

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

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

**Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023**

**Annual Comprehensive
Financial Report**

of the

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

Annandale, New Jersey

For the Fiscal Year Ended June 30, 2023

Prepared by

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT

TABLE OF CONTENTS

FISCAL YEAR ENDED JUNE 30, 2023

INTRODUCTORY SECTION (UNAUDITED)

Letter of Transmittal	1
Organizational Chart	5
Roster of Officials	6
Consultants and Advisors.....	7

FINANCIAL SECTION.....8

Independent Auditors' Report.....	9
-----------------------------------	---

Required Supplementary Information	12
Management's Discussion and Analysis	13

Basic Financial Statements (Sections A. and B.).....	22
--	----

A. District-Wide Financial Statements	23
---	----

A-1 Statement of Net Position	24
-------------------------------------	----

A-2 Statement of Activities.....	25
----------------------------------	----

B. Fund Financial Statements.....	27
-----------------------------------	----

B-1 Balance Sheet – Governmental Funds	28
--	----

B-2 Statement of Revenue, Expenditures and Changes in Fund Balances – Governmental Funds.....	30
--	----

B-3 Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	31
---	----

B-4 Statement of Net Position – Proprietary Funds.....	32
--	----

B-5 Statement of Revenue, Expenses and Changes in Net Position – Proprietary Funds	33
---	----

B-6 Statement of Cash Flows – Proprietary Funds.....	34
--	----

Notes to the Basic Financial Statements	35
---	----

Required Supplementary Information	75
--	----

L. Schedules Related to Accounting and Reporting for Pensions and Postemployment Benefits	
---	--

Other than Pensions	76
---------------------------	----

L-1 Schedule of District's Proportionate Share of the Net Pension Liability – Public Employees Retirement System.....	76
--	----

L-2 Schedule of District Contributions – Public Employees Retirement System	77
---	----

L-3 Schedule of State's Proportionate Share of the Net Pension Liability Associated with the District – Teachers' Pension and Annuity Fund.....	78
--	----

L-4 Schedule of State Contributions – Teachers' Pension and Annuity Fund	79
--	----

L-5 Schedule of Changes in the State's Proportionate Share of the Total OPEB Liability Associated with the District and Related Ratios.....	80
--	----

Notes to Required Supplementary Information	81
---	----

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT

TABLE OF CONTENTS

FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

FINANCIAL SECTION (Cont'd)

Other Supplementary Schedules (C. to I.)

C.	Budgetary Comparison Schedules.....	83
C-1	Budgetary Comparison Schedule – General Fund.....	84
C-2	Budgetary Comparison Schedule – Special Revenue Fund.....	95
C-3	Required Supplementary Information - Budgetary Comparison Schedule – Note to RSI.....	96
D.	School Level Schedules (Not Applicable)	98
E.	Special Revenue Fund	99
E-1	Combining Schedule of Program Revenue and Expenditures Special Revenue Fund – Budgetary Basis.....	100
E-2	Preschool Education Aid Schedule of Expenditures – Budgetary Basis (Not Applicable)	103
F.	Capital Projects Fund.....	104
F-1	Summary Schedule of Revenue, Expenditures and Changes in Fund Balance – Budgetary Basis.....	105
F-1A	Schedule of Project Revenue, Expenditures, Project Balance and Project Status – Budgetary Basis – Renovation of Main Entrance ADA – North Hunterdon High School from Inception and for the Fiscal Year Ended June 30, 2023	106
F-1B	Schedule of Project Revenue, Expenditures, Project Balance and Project Status – Budgetary Basis – Renovation of Front Facade – North Hunterdon High School from Inception and for the Fiscal Year Ended June 30, 2023	107
F-1C	Schedule of Project Revenue, Expenditures, Project Balance and Project Status – Budgetary Basis – Upgrades and Renovations to North Hunterdon High School and Voorhees High School from Inception and for the Fiscal Year Ended June 30, 2023	108
F-1D	Schedule of Project Revenue, Expenditures, Project Balance and Project Status – Budgetary Basis –North Hunterdon High School – Site Improvements from Inception and for the Fiscal Year Ended June 30, 2023	109
F-1E	Schedule of Project Revenue, Expenditures, Project Balance and Project Status – Budgetary Basis – Energy Savings Improvement Project from Inception and for the Fiscal Year Ended June 30, 2023	110
F-1F	Schedule of Project Revenue, Expenditures, Project Balance and Project Status – Budgetary Basis – Tennis Courts – Voorhees High School from Inception and for the Fiscal Year Ended June 30, 2023.....	111
F-1G	Schedule of Project Revenue, Expenditures, Project Balance and Project Status – Budgetary Basis – Parking Lot Expansion – North Hunterdon High School from Inception and for the Fiscal Year Ended June 30, 2023	112
F-1H	Schedule of Project Revenue, Expenditures, Project Balance and Project Status – Budgetary Basis – 2022 Referendum – District Wide Upgrades from Inception and for the Fiscal Year Ended June 30, 2023.....	113
F-2	Schedule of Bond Anticipation Notes Payable	114
G.	Proprietary Funds (Enterprise Fund)	115
G-1	Statement of Net Position	116
G-2	Statement of Revenue, Expenses and Changes in Net Position.....	117
G-3	Statement of Cash Flows	118
H.	Fiduciary Activities (Not Applicable)	119

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT

TABLE OF CONTENTS

FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

I.	Long-Term Liabilities.....	120
I-1	Schedule of Serial Bonds Payable	121
I-2	Schedule of Obligations Under Leases	122
I-3	Schedule of Obligations Under Financed Purchases	123
I-4	Schedule of Obligations Under Subscription-Based Information Technology Arrangements (Not Applicable).....	124
I-5	Debt Service Fund Budgetary Comparison Schedule.....	125
J.	STATISTICAL SECTION (Unaudited)	126
J-1	Net Position by Component.....	127
J-2	Changes in Net Position.....	128
J-3	Fund Balances - Governmental Funds.....	130
J-4	Changes in Fund Balances - Governmental Funds	131
J-5	General Fund Other Local Revenue by Source	133
J-6	Assessed Value and Actual Value of Taxable Property	134
J-7	Direct and Overlapping Property Tax Rates	138
J-8	Principal Property Taxpayers, Current and Nine Years Ago.....	150
J-9	Property Tax Levies and Collections.....	162
J-10	Ratios of Outstanding Debt by Type	174
J-11	Ratios of Net General Bonded Debt Outstanding	175
J-12	Ratios of Overlapping Governmental Activities Debt.....	176
J-13	Legal Debt Margin Information.....	177
J-14	Demographic and Economic Statistics	178
J-15	Principal Employers, County of Warren, Current and Nine Years Ago.....	179
J-16	Full-time Equivalent District Employees by Function/Program.....	180
J-17	Operating Statistics.....	181
J-18	School Building Information	182
J-19	Schedule of Required Maintenance	183
J-20	Insurance Schedule	184
K.	SINGLE AUDIT SECTION.....	185
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 <i>Government Auditing Standards</i>	186
K-2	Independent Auditors' Report on Compliance For Each Major Federal and State Program and Report on Internal Control over Compliance Required by the Uniform Guidance and NJOMB 15-08.....	188
K-3	Schedule of Expenditures of Federal Awards.....	191
K-4	Schedule of Expenditures of State Awards.....	192
K-5	Notes to the Schedules of Expenditures of Federal and State Awards	194
K-6	Schedule of Findings and Questioned Costs.....	196
K-7	Summary Schedule of Prior Audit Findings	198

INTRODUCTORY SECTION
(UNAUDITED)



North Hunterdon-Voorhees
REGIONAL HIGH SCHOOL DISTRICT

Providing success for all students

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

JEFFREY BENDER
Superintendent of Schools

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

KATHRYN BLEW, CPA
School Business Administrator
Board Secretary

October 14, 2023

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

Dear Board Members:

The annual comprehensive financial report of the North Hunterdon-Voorhees Regional High School District (the "District") for the fiscal year ended June 30, 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 Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

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

2) ECONOMIC CONDITION AND OUTLOOK:

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

3) MAJOR INITIATIVES AND ACCOMPLISHMENTS:

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

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

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

In an effort to create a safer school environment which provides physical and emotional safety for students and staff, new security measures are being taken to enhance the infrastructure. In line with 21st century goals, we have initiated several energy saving initiatives, including upgraded LED lighting and roof-mounted solar panels, which were installed during the 2021 and 2022 school years. During the 2023 school year the District was awarded the School and Small Business Ventilation and Energy Efficiency Verification and Repair Program Grants from TRC/NJ Clean Energy Program for \$6.5 million, to complete HVAC repairs and new system upgrades.

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

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

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

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

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

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

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

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

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

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

The Honorable President and Members of
the Board of Education
North Hunterdon-Voorhees Regional High School District
Page 4
October 14, 2023

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

Respectfully submitted,



Jeffrey Bender
Superintendent

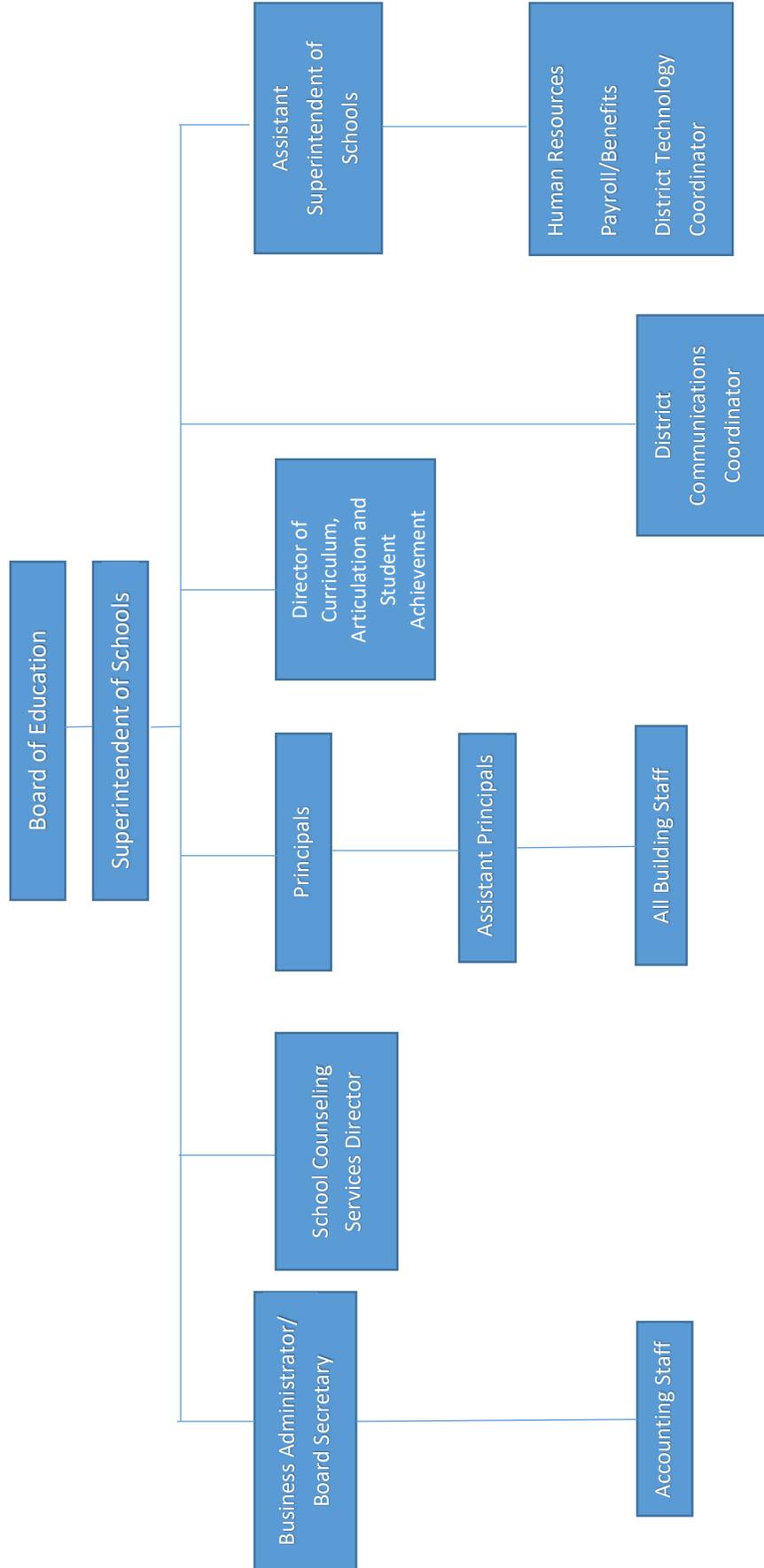


Kathryn Blew, CPA
Business Administrator/Board Secretary

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
 BOARD OF EDUCATION

ORGANIZATIONAL CHART

2022-2023



**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
 ROSTER OF OFFICIALS
 JUNE 30, 2023**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Robert Kirchberger, President	2023
Debra Bonomi, Vice President	2023
Bryan Chapman	2023
Shelley Crisologo	2023
Glen Farbanish	2024
Nicole Gallo (Term start 1/1/2023)	2025
Tara Marie Hintz	2024
Beth Kotran (Term start 1/1/2023)	2025
John Melick	2024
Kimberly Solino	2025
Daniel Spanton	2024
Jessica Viotto	2025
Roger Straight (Term ended 12/31/2022)	2022

Other Officers

Jeffrey Bender, Superintendent
 Kathryn Blew, CPA, School Business Administrator/Board Secretary
 Nicole Petrone, Treasurer

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
Consultants and Advisors
June 30, 2023

Audit Firm

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

Attorney

Comegno Law Group
521 Pleasant Valler Avenue
Moorestown, NJ 08057

Official Depository

Citizens Bank
101 JFK Parkway
Short Hills, NJ 07078

Insurance

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

FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the North Hunterdon-Voorhees Regional High School District (the “District”), in the County of Hunterdon, as of and for the fiscal year ended June 30, 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 accompanying 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 fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, which follows this report, the pension and post-retirement schedules in Exhibits L-1 through L-5 and the related notes, and the budgetary comparison information in Exhibits C-1 through C-3 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, are 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 opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information schedules and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information schedules and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

October 14, 2023
Mount Arlington, NJ

NISIVOCCIA LLP



Andrew Kucinski
Licensed Public School Accountant #2684
Certified Public Accountant

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

**North Hunterdon-Voorhees Regional High School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

This section of North Hunterdon-Voorhees Regional High School District’s annual financial report presents its discussion and analysis of the District’s financial performance during the fiscal year ending June 30, 2023. Please read it in conjunction with the transmittal letter at the front of this report and the District’s financial statements, which immediately follow this section.

Overview of the Financial Statements

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

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

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

Figure A-1

Organization of the School District’s Financial Report

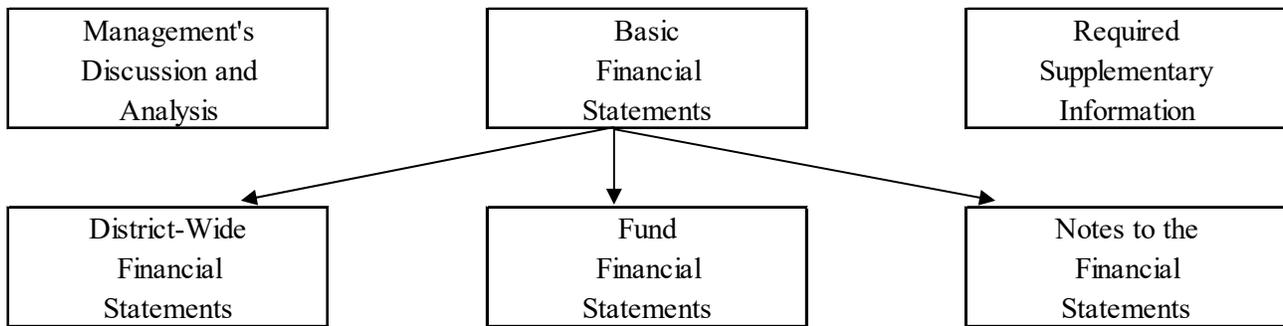


Figure A-2 summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights that structure and contents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

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

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

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

District-wide Statements

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

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

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

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

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

Fund Financial Statements

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

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

The District has two kinds of funds:

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

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

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

Financial Analysis of the District as a Whole

Net Position. The Statement of Net Position provides the perspective of the School District as a whole. Net position may serve over time as a useful indicator of a school's financial position.

Figure A-3

Condensed Statement of Net Position

	Government Activities		Business-Type Activities		Total School District		Percentage Change 2022/2023
	2022/2023	2021/2022*	2022/2023	2021/2022*	2022/2023	2021/2022*	
Current and							
Other Assets	\$ 37,578,045	\$ 30,791,458	\$ 445,997	\$ 353,253	\$ 38,024,042	\$ 31,144,711	
Capital Assets, Net	39,017,393	40,217,427	232,186	258,944	39,249,579	40,476,371	
Lease Assets, Net	221,951	14,819			221,951	14,819	
Total Assets	<u>76,817,389</u>	<u>71,023,704</u>	<u>678,183</u>	<u>612,197</u>	<u>77,495,572</u>	<u>71,635,901</u>	8.18%
Deferred Outflows of Resources	<u>1,764,292</u>	<u>1,537,067</u>			<u>1,764,292</u>	<u>1,537,067</u>	14.78%
Other Liabilities	9,512,463	2,915,259	40,165	69,798	9,552,628	2,985,057	
Long-Term Liabilities	23,266,037	22,374,934			23,266,037	22,374,934	
Total Liabilities	<u>32,778,500</u>	<u>25,290,193</u>	<u>40,165</u>	<u>69,798</u>	<u>32,818,665</u>	<u>25,359,991</u>	29.41%
Deferred Inflows of Resources	<u>2,015,447</u>	<u>5,630,284</u>			<u>2,015,447</u>	<u>5,630,284</u>	-64.20%
Net Position:							
Net Investment in							
Capital Assets	28,802,361	28,589,692	232,186	258,944	29,034,547	28,848,636	
Restricted	25,884,979	22,993,438			25,884,979	22,993,438	
Unrestricted/(Deficit)	<u>(10,899,606)</u>	<u>(9,942,836)</u>	<u>405,832</u>	<u>283,455</u>	<u>(10,493,774)</u>	<u>(9,659,381)</u>	
Total Net Position	<u>\$ 43,787,734</u>	<u>\$ 41,640,294</u>	<u>\$ 638,018</u>	<u>\$ 542,399</u>	<u>\$ 44,425,752</u>	<u>\$ 42,182,693</u>	5.32%

* as Restated

The District's financial position is the product of financial transactions including the net results of activities, the acquisition and payment of bonded and long-term liabilities, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Changes in Net Position. Net position in the Governmental Activities increased due primarily to the maturity of long term liabilities, capital assets additions offset by depreciation expense as well as excess revenues and unexpended budget balances in the General Fund. An explanation for the change in Net Position for Business-Type Activities is included later in this section of the report.

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

Figure A-4

Changes in Net Position from Operating Results

	Governmental Activities		Business-Type Activities		Total School District		Percentage
	2022/2023	2021/2022	2022/2023	2021/2022	2022/2023	2021/2022	Change 2022/2023
Revenue:							
Program Revenue:							
Charges for Services	\$ 1,964,178	\$ 1,001,623	\$ 1,802,677	\$ 1,602,036	\$ 3,766,855	\$ 2,603,659	
Operating Grants and Contributions	10,517,384	15,631,759			10,517,384	15,631,759	
General Revenue:							
Property Taxes	51,751,185	50,324,691			51,751,185	50,324,691	
Federal and State Aid Not Restricted	2,358,041	2,907,916			2,358,041	2,907,916	
Other	629,688	494,288	7,172	1,467	636,860	495,755	
Total Revenue	<u>67,220,476</u>	<u>70,360,277</u>	<u>1,809,849</u>	<u>1,603,503</u>	<u>69,030,325</u>	<u>71,963,780</u>	-4.08%
Expenses:							
Instruction	32,857,477	38,214,408			32,857,477	38,214,408	
Pupil and Instruction Services	13,629,865	13,894,988			13,629,865	13,894,988	
Administrative and Business	5,031,138	5,090,417			5,031,138	5,090,417	
Maintenance and Operations	8,392,422	7,985,921			8,392,422	7,985,921	
Transportation	4,709,295	4,216,170			4,709,295	4,216,170	
Other	452,766	216,955	1,714,303	1,425,174	2,167,069	1,642,129	
Total Expenses	<u>65,072,963</u>	<u>69,618,859</u>	<u>1,714,303</u>	<u>1,425,174</u>	<u>66,787,266</u>	<u>71,044,033</u>	-5.99%
Other Items:							
Transfers	<u>(73)</u>		<u>73</u>				
Increase/(Decrease) in Net Position	<u>\$ 2,147,440</u>	<u>\$ 741,418</u>	<u>\$ 95,619</u>	<u>\$ 178,329</u>	<u>\$ 2,243,059</u>	<u>\$ 919,747</u>	143.88%

Governmental Activities

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

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

**North Hunterdon-Voorhees Regional High School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

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

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

Figure A-5

Net Cost of Governmental Activities

Expense Category:	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	2022/2023	2022/2023	2021/2022	2021/2022
Instruction	\$ 32,857,477	\$ 23,926,646	\$ 38,214,408	\$ 25,460,643
Pupil and Instruction Services	13,629,865	10,997,059	13,894,988	11,311,232
Administrative and Business	5,031,138	4,407,336	5,090,417	4,086,770
Maintenance and Operations	8,392,422	8,392,422	7,985,921	7,985,921
Transportation	4,709,295	4,415,172	4,216,170	3,923,956
Other	452,766	452,766	216,955	216,955
	<u>\$ 65,072,963</u>	<u>\$ 52,591,401</u>	<u>\$ 69,618,859</u>	<u>\$ 52,985,477</u>

Business-Type Activities

Net position from the District’s business-type activity increased by \$83,362. (Refer to Figure A-4). The primary factor contributing to the increase was the District being back to pre-pandemic sales levels. The increase is slightly down from the prior year due to the increasing cost of food and supplies.

Financial Analysis of the District’s Funds

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

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

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

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

General Fund Budgetary Highlights

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

Capital Asset and Long-Term Liabilities

Figure A-6

	Capital Assets (Net of Depreciation)						Percentage Change 2022/2023
	Governmental Activities		Business-Type Activities		Total School District		
	<u>2022/2023</u>	<u>2021/2022*</u>	<u>2022/2023</u>	<u>2021/2022*</u>	<u>2022/2023</u>	<u>2021/2022*</u>	
Sites	\$ 372,120	\$ 372,120			\$ 372,120	\$ 372,120	
Site Improvements	5,177,438	5,477,571			5,177,438	5,477,571	
Construction in Progress	1,151,287				1,151,287		
Buildings and							
Building Improvements	30,692,034	32,569,511			30,692,034	32,569,511	
Machinery and Equipment	<u>1,624,514</u>	<u>1,798,225</u>	<u>\$ 232,186</u>	<u>\$ 258,944</u>	<u>1,856,700</u>	<u>2,057,169</u>	
Total Capital Assets (Net of Depreciation)	<u>\$ 39,017,393</u>	<u>\$ 40,217,427</u>	<u>\$ 232,186</u>	<u>\$ 258,944</u>	<u>\$ 39,249,579</u>	<u>\$ 40,476,371</u>	-3.03%

* Restated

The District's overall capital assets decreased due to normal depreciation expense offset by additions. (More detailed information about the District's capital assets is presented in Note 6 to the financial statements.)

Long-term Liabilities

Figure A-7

	Long-Term Liabilities		Percentage Change 2021/2022
	Total School District		
	<u>2022/2023</u>	<u>2021/2022</u>	
Serial Bonds (Financed with Property Taxes)	\$ 6,360,000	\$ 6,960,000	
Net Pension Liability	9,663,798	7,601,724	
Leases Payable	224,829	23,724	
Finance Purchases Payable	3,852,154	4,658,830	
Compensated Absences Payable	<u>3,165,256</u>	<u>3,130,656</u>	
	<u>\$ 23,266,037</u>	<u>\$ 22,374,934</u>	3.98%

The District's long-term liabilities increased \$891,103, or 3.98%, – as shown in Figure A-7. (More detailed information about the District's long-term liabilities is presented in Note 8 to the financial statements).

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

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

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

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

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

The District's two high schools, with approximately 2,070 students, offer students in grades 9 – 12 a comprehensive educational program emphasizing college and career readiness. In addition to a strong curriculum offering, that includes over 20 Advanced Placement courses, students can pursue career and technical programs through dual enrollment at Hunterdon County Polytech Career and Technical School, part of the Hunterdon County Vocational School District. The North Hunterdon-Voorhees district expanded its relationship with the vocational school district and is now hosting a four-year Biomedical Sciences Academy at North Hunterdon High School, four-year Environmental Sustainability & Engineering Academy at Voorhees High School, a four-year Computer Science Academy at Voorhees High School, and a four-year Animal Sciences program at Voorhees High School and Hunterdon County Polytech Career and Technical School.

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

Through working with various stakeholders in early 2018, the district has a new five-year Strategic Plan for 2018-2023. The main goals for 2023-2024 will be to increase training for staff and students on implicit bias and diversity to ensure all students feel safe and welcomed in our school community and to monitor students' mental health throughout the year and offer assistance as needed. In conjunction with those goals, the district aims to provide a safe and secure learning environment for students and staff, so future facility upgrades will focus on safety and security. Working with the local police departments, the district currently has two School Resource Officers and seven Class III Security Officers in the high school buildings.

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

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

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

Contacting the District's Financial Management

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

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 20,413,980	\$ 385,361	\$ 20,799,341
Internal Balances	(73)	73	
Receivables from State Government	1,251,779	12,257	1,264,036
Receivables from Federal Government	285,982		285,982
Receivables from Other Governments	20,612		20,612
Other Receivables	28,313	21,516	49,829
Inventories		26,790	26,790
Restricted Cash and Cash Equivalents	15,577,452		15,577,452
Capital Assets, Net:			
Sites (Land)	372,120		372,120
Construction in Progress	1,151,287		1,151,287
Depreciable Site Improvements, Buildings and Building Improvements and Machinery and Equipment	37,493,986	232,186	37,726,172
Lease Assets, Net	221,951		221,951
Total Assets	<u>76,817,389</u>	<u>678,183</u>	<u>77,495,572</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows Related to Pensions	914,292		914,292
District Contribution Subsequent to Measurement Date - Pensions	850,000		850,000
Total Deferred Outflows of Resources	<u>1,764,292</u>		<u>1,764,292</u>
<u>LIABILITIES</u>			
Accrued Interest Payable	234,576		234,576
Accounts Payable	1,358,015		1,358,015
Payable to Federal Government	3,636		3,636
Unearned Revenue	1,416,236	40,165	1,456,401
Bond Anticipation Notes Payable	6,500,000		6,500,000
Noncurrent Liabilities:			
Due Within One Year	1,648,246		1,648,246
Due Beyond One Year	21,617,791		21,617,791
Total Liabilities	<u>32,778,500</u>	<u>40,165</u>	<u>32,818,665</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows Related to Pensions	2,015,447		2,015,447
Total Deferred Inflows of Resources	<u>2,015,447</u>		<u>2,015,447</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	28,802,361	232,186	29,034,547
Restricted for:			
Capital Projects	12,860,953		12,860,953
Maintenance Reserve	1,712,929		1,712,929
Excess Surplus	10,147,383		10,147,383
Unemployment Compensation	656,398		656,398
Scholarships	22,572		22,572
Student Activities	484,744		484,744
Unrestricted/(Deficit)	(10,899,606)	405,832	(10,493,774)
Total Net Position	<u>\$ 43,787,734</u>	<u>\$ 638,018</u>	<u>\$ 44,425,752</u>

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Functions/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 23,546,901	\$ 180,020	\$ 4,498,448	\$ (19,048,453)		\$ (19,048,453)
Special Education	5,389,806		4,252,363	(957,423)		(957,423)
Other Instruction	3,920,770			(3,920,770)		(3,920,770)
Support Services:						
Tuition	3,170,964			(3,170,964)		(3,170,964)
Student & Instruction Related Services	10,458,901	1,784,158	848,648	(7,826,095)		(7,826,095)
General Administrative Services	980,861		388,293	(592,568)		(592,568)
School Administrative Services	2,052,549			(2,052,549)		(2,052,549)
Central Services	711,988		235,509	(476,479)		(476,479)
Administrative Information Technology	1,285,740			(1,285,740)		(1,285,740)
Plant Operations and Maintenance	8,392,422			(8,392,422)		(8,392,422)
Pupil Transportation	4,709,295		294,123	(4,415,172)		(4,415,172)
Interest on Long-Term Debt	314,401			(314,401)		(314,401)
Capital Outlay	57,728			(57,728)		(57,728)
Transfer of Funds to Charter School	80,637			(80,637)		(80,637)
Total Governmental Activities	65,072,963	1,964,178	10,517,384	(52,591,401)		(52,591,401)
Business-Type Activities:						
Food Service	1,714,303	1,802,677			\$ 88,374	88,374
Total Business-Type Activities	1,714,303	1,802,677			88,374	88,374
Total Primary Government	\$ 66,787,266	\$ 3,766,855	\$ 10,517,384	(52,591,401)	88,374	(52,503,027)

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
Net (Expense) Revenue and Changes in Net Position			
General Revenue:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 51,751,185		\$ 51,751,185
Federal and State Aid not Restricted	2,358,041		2,358,041
Investment Earnings	119,674	\$ 7,172	126,846
Miscellaneous Income	510,014		510,014
Transfers	(73)	73	
Total General Revenue and Transfers	54,738,841	7,245	54,746,086
Change in Net Position	2,147,440	95,619	2,243,059
Net Position - Beginning (as Restated)	41,640,294	542,399	42,182,693
Net Position - Ending	\$ 43,787,734	\$ 638,018	\$ 44,425,752

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

FUND FINANCIAL STATEMENTS

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 12,559,215		\$ 7,854,765	\$ 20,413,980
Interfund Receivable	194,308			194,308
Receivables From State Government	1,238,664	\$ 13,115		1,251,779
Receivables From Federal Government		285,982		285,982
Receivables From Other Governments	16,492	4,120		20,612
Other Receivables	28,313			28,313
Restricted Cash and Cash Equivalents	15,070,136	507,316		15,577,452
Total Assets	\$ 29,107,128	\$ 810,533	\$ 7,854,765	\$ 37,772,426
LIABILITIES AND FUND BALANCES				
Liabilities:				
Interfund Payable	\$ 73	\$ 194,308		\$ 194,381
Accounts Payable - Vendors	493,325	160	\$ 14,530	508,015
Payable to Federal Government		3,636		3,636
Unearned Revenue	630,765	105,113	680,358	1,416,236
Bond Anticipation Notes Payable			6,500,000	6,500,000
Total Liabilities	1,124,163	303,217	7,194,888	8,622,268
Fund Balances:				
Restricted:				
Capital Reserve	12,700,809			12,700,809
Maintenance Reserve	1,712,929			1,712,929
Excess Surplus for 2024-2025	5,586,766			5,586,766
Excess Surplus for 2023-2024	4,560,617			4,560,617
Unemployment Compensation	656,398			656,398
Scholarships		22,572		22,572
Student Activities		484,744		484,744
Capital Projects Fund			160,144	160,144
Committed:				
Capital Projects Fund			499,733	499,733
Assigned:				
Encumbrances	1,013,717			1,013,717
Unassigned	1,751,729			1,751,729
Total Fund Balances	27,982,965	507,316	659,877	29,150,158
Total Liabilities and Fund Balances	\$ 29,107,128	\$ 810,533	\$ 7,854,765	\$ 37,772,426

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

Amounts Reported for <i>Governmental Activities</i> in the Statement of Net Position (A-1) are Different Because:	
Total Fund Balances from previous page	\$ 29,150,158
Capital Assets Used in Governmental Activities are not Financial Resources and Therefore are not Reported in the Funds.	39,017,393
Leased Assets used in Governmental Activities are not financial resources and therefore are not Reported in the Funds	221,951
Interest on Long-Term Debt is not Accrued in the Governmental Funds but Rather is Recognized as an Expenditure When Due.	(234,576)
Long-Term Liabilities are not Due and Payable in the Current Period and Therefore are not Reported as Liabilities in the Funds	(13,602,239)
The Net Pension Liability for PERS is not Due and Payable in the Current Period and is not Reported in the Governmental Funds.	(9,663,798)
Certain Amounts Related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds - Deferred Inflows and Outflows	<u>(1,101,155)</u>
Net Position of Governmental Activities (Exhibit A-1)	<u><u>\$ 43,787,734</u></u>

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 51,751,185				\$ 51,751,185
Tuition from Other LEAs	180,020				180,020
Interest Earned on Maintenance Reserve Funds	19,186				19,186
Interest Earned on Capital Reserve Funds	100,488				100,488
Other Restricted Miscellaneous Revenue	17,232	\$ 1,880,824			1,898,056
Unrestricted Miscellaneous Revenue	396,116				396,116
Total - Local Sources	52,464,227	1,880,824			54,345,051
State Sources	16,672,848	159,835	\$ (37,685)	\$ 195,094	16,990,092
Federal Sources	23,416	897,905			921,321
Total Revenues	69,160,491	2,938,564	(37,685)	195,094	72,256,464
EXPENDITURES:					
Current:					
Regular Instruction	16,024,121	489,347			16,513,468
Special Education Instruction	3,551,420	83,757			3,635,177
School-Sponsored/Other Instruction	2,941,203				2,941,203
Support Services and Undistributed Costs:					
Tuition	2,621,562	549,402			3,170,964
Student and Other Instruction Related Services	5,829,623	1,814,317			7,643,940
General Administration Services	1,127,909				1,127,909
School Administration Services	1,161,633				1,161,633
Central Services	645,817				645,817
Administrative Information Technology	1,019,009				1,019,009
Plant Operations and Maintenance	7,210,501				7,210,501
Student Transportation	4,433,498				4,433,498
Unallocated Benefits	20,051,409				20,051,409
Debt Service:					
Principal				600,000	600,000
Interest and Other Charges				173,888	173,888
Capital Outlay	219,726	31,900	1,165,816		1,417,442
Transfer of Funds to Charter School	80,637				80,637
Total Expenditures	66,918,068	2,968,723	1,165,816	773,888	71,826,495
Excess/(Deficit) of Revenue Over/(Under) Expenditures	2,242,423	(30,159)	(1,203,501)	(578,794)	429,969
OTHER FINANCING SOURCES/(USES):					
Bond Anticipation Note Premium			14,365		14,365
Transfers	(52,547)		(526,320)	578,794	(73)
Total Other Financing Sources/(Uses)	(52,547)		(511,955)	578,794	14,292
Net Change in Fund Balances	2,189,876	(30,159)	(1,715,456)		444,261
Fund Balance - July 1	25,793,089	537,475	2,375,333		28,705,897
Fund Balance - June 30	\$ 27,982,965	\$ 507,316	\$ 659,877	\$ -0-	\$ 29,150,158

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2)		\$ 444,261
Amounts Reported for Governmental Activities in the Statement of Activities (Exhibit A-2) are Different Because:		
Capital outlays related to capital assets are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays differ from depreciation and deleted assets, net of accumulated depreciation.		
Depreciation expense	\$ (2,688,868)	
Capital Asset Additions	<u>1,488,834</u>	(1,200,034)
Capital outlays related to lease assets are reported in Governmental Funds as expenditures. However, in the Statement of Activities the cost of those assets is allocated over the shorter of their estimated useful lives or lease term as amortization expense. This is the amount by which amortization differs from capital outlays in the period.		
Amortization Expense	<u>(80,808)</u>	(80,808)
In the statement of activities, certain operating expenses, e.g., compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
		(34,600)
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. When the accrued interest exceeds the interest paid, the difference is a reduction in the reconciliation (-); when the interest paid exceeds the accrued interest, the difference is an addition to the reconciliation (+).		
		(154,878)
Repayment of serial bonds payable is an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.		
		600,000
Repayment of leases is an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.		
		86,835
Repayment of financed purchases is an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.		
		806,676
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:		
Change in Net Pension Liability		(2,062,074)
Changes in Deferred Outflows and Inflows Related to Pensions		<u>3,742,062</u>
Change in Net Position of Governmental Activities (Exhibit A-2)		<u>\$ 2,147,440</u>

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

	Business-type Activities - Enterprise Funds <u>Food Service</u>
<u>ASSETS:</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 385,361
Interfund Receivable - General Fund	73
Intergovernmental Accounts Receivable:	
State	12,257
Other Accounts Receivable	21,516
Inventories	<u>26,790</u>
Total Current Assets	<u>445,997</u>
Non-Current Assets:	
Capital Assets	572,586
Less: Accumulated Depreciation	<u>(340,400)</u>
Total Non-Current Assets	<u>232,186</u>
Total Assets	<u>678,183</u>
<u>LIABILITIES:</u>	
Current Liabilities:	
Unearned Revenue - Prepaid Sales	<u>40,165</u>
Total Current Liabilities	<u>40,165</u>
<u>NET POSITION:</u>	
Investment in Capital Assets	232,186
Unrestricted	<u>405,832</u>
Total Net Position	<u>\$ 638,018</u>

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Business-type Activities - Enterprise Funds</u> Food Service
Operating Revenue:	
Local Sources:	
Daily Sales - Non-Reimbursable Programs	\$ 1,802,677
Total Operating Revenue	<u>1,802,677</u>
Operating Expenses:	
Cost of Sales - Non-Reimbursable Programs	817,944
Salaries	488,124
Benefits & Payroll Taxes	176,065
Supplies, Insurance and Other Costs	67,050
Management Fee	89,623
Depreciation Expense	34,331
Total Operating Expenses	<u>1,714,303</u>
Operating Income	<u>88,374</u>
Non-Operating Revenue:	
Local Sources:	
Interest Income	7,172
Total Non-Operating Revenue	<u>7,172</u>
Change in Net Position	95,546
Other Items:	
Transfer from General Fund - Board Contribution	73
Change in Net Position After Other Item	95,619
Net Position - Beginning of Year (as Restated)	<u>542,399</u>
Net Position - End of Year	<u>\$ 638,018</u>

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Business-type Activities - Enterprise Funds</u> <u>Food Service</u>
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 1,775,485
Payments to Food Service Contractor	<u>(1,704,753)</u>
Net Cash Provided by Operating Activities	<u>70,732</u>
Cash Flows from Capital and Related Financing Activities:	
Purchases of Capital Assets	<u>(7,573)</u>
Net Cash Used for Capital and Related Financing Activities	<u>(7,573)</u>
Cash Flows from Investing Activities:	
Interest Income	<u>7,172</u>
Net Cash Provided by Investing Activities	<u>7,172</u>
Net Increase in Cash and Cash Equivalents	70,331
Cash and Cash Equivalents, July 1	<u>315,030</u>
Cash and Cash Equivalents, June 30	<u><u>\$ 385,361</u></u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	\$ 88,374
Provided by Operating Activities:	
Depreciation	34,331
Changes in Assets and Liabilities:	
(Decrease) in Unearned Revenue	(8,623)
(Decrease) in Accounts Payable	(21,010)
(Increase) in Other Accounts Receivable	(18,569)
(Increase) in Inventory	<u>(3,771)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 70,732</u></u>

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

B. Basis of Presentation

District-Wide Financial Statements:

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

B. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

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

Fund Financial Statements:

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

The District reports the following governmental funds:

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

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

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

B. Basis of Presentation (Cont'd)

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

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

C. Measurement Focus and Basis of Accounting

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

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

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget for the fiscal year ended June 30, 2023 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments/transfers must be made by School Board resolution. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

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

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

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 69,115,362	\$ 2,911,935
Differences - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue while the GAAP Basis Does Not:		
Prior Year Encumbrances		125,140
Cancellation of Prior Year Encumbrances		(970)
Current Year Encumbrances		(97,541)
Prior Year State Aid Payments Recognized for GAAP Statements, not Recognized for Budgetary Purposes	430,477	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(385,421)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 69,160,418	\$ 2,938,564

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

D. Budgets/Budgetary Control (Cont'd)

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

	General Fund	Special Revenue Fund
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 66,918,068	\$ 2,942,094
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Prior Year Encumbrances		125,140
Cancellation of Prior Year Encumbrances		(970)
Current Year Encumbrances		(97,541)
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 66,918,068	\$ 2,968,723

E. Cash and Cash Equivalents and Investments

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

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

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

F. Interfund Transactions:

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

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

G. Allowance for Uncollectible Accounts:

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

H. Encumbrances:

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

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

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

I. Short-term Interfund Receivables/Payables:

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

J. Inventories and Prepaid Expenses:

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

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2023.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

K. Capital Assets:

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

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

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

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

L. Lease Assets

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

M. Subscription Assets

Intangible right-to-use subscription assets are subscription-based information technology arrangements (SBITAs) with subscription terms of more than one year. The value of subscription assets is determined by the sum of the subscription liability and payments made to the SBITA vendor, including capitalizable initial implementation costs, before the commencement date of the subscription term.

N. Long Term Liabilities:

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

O. Accrued Salaries and Wages

As of June 30, 2023, there were no accrued salaries or wages.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

P. Compensated Absences

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

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

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

Q. Subscription Payable

In the district-wide financial statements, subscription payables are reported as liabilities in the Statement of Net Position. In the governmental Fund financial statements, the present value of subscription payments at the District's incremental borrowing rate over the subscription term is reported as other financing sources.

R. Unearned Revenue

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

S. Lease Payable

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

T. Fund Balance Appropriated

General Fund: Of the \$27,982,965 General Fund fund balance at June 30, 2023, \$12,700,809 is restricted in the capital reserve account; \$1,712,929 is restricted in the maintenance reserve account; \$656,398 is restricted for Unemployment Compensation; \$10,146,304 is restricted for excess surplus in accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2004, C.73 (S1701) (the \$4,560,617 of prior year excess surplus has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2024 and the current year excess surplus of \$5,586,766 will be appropriated and included as anticipated revenue for the fiscal year ending June 30, 2025); \$1,013,717 is assigned for year-end encumbrances; and \$1,751,729 is unassigned, which is \$385,421 less than the calculated maximum unassigned fund balance, on a GAAP basis, due to the final two state aid payments which are not recognized until the fiscal year ending June 30, 2024.

Special Revenue Fund: Of the \$507,316 fund balance in the Special Revenue Fund \$22,572 is restricted for Scholarships, and \$484,744 is restricted for Student Activities.

Capital Projects Fund: Of the \$659,877 fund balance in the Capital Projects Fund \$160,144 is restricted, and \$499,733 is committed.

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

T. Fund Balance Appropriated (Cont'd)

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

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

U. Deficit Net Position

The District had a deficit in unrestricted net position from governmental activities in the amount of \$10,899,606. This is primarily due to deferred outflows, inflows and liabilities related to pensions and compensated absences payable. This deficit does not indicate that the District is in financial difficulties and is a permitted practice under generally accepted accounting principles.

V. Net Position

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

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had deferred outflows and deferred inflows for pensions at June 30, 2023.

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

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

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

W. Fund Balance Restrictions, Commitments and Assignments

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has committed resources at June 30, 2023 in the capital projects fund.

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

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

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for year-end encumbrances in the General Fund at June 30, 2023.

X. Revenue - Exchange and Nonexchange Transactions

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

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

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

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

Y. Operating Revenue and Expenses

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

Z. Management Estimates

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

AA. Pensions

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

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

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

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

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

Credit Risk - The District limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed in the section of this note on investments.

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

Deposits:

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

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

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

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

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

Investments:

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

Investments: (Cont'd)

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

Investments: (Cont'd)

As of June 30, 2023, cash and cash equivalents of the District consisted of the following:

Cash and Cash Equivalents	Restricted Cash and Cash Equivalents					Total	
	Capital Reserve	Maintenance Reserve	Unemployment Compensation	Student Activities	Scholarships		
Checking and Savings Accounts	\$20,799,341	\$ 12,700,809	\$ 1,712,929	\$ 656,398	\$ 484,744	\$ 22,572	\$ 36,376,793
	<u>\$20,799,341</u>	<u>\$ 12,700,809</u>	<u>\$ 1,712,929</u>	<u>\$ 656,398</u>	<u>\$ 484,744</u>	<u>\$ 22,572</u>	<u>\$ 36,376,793</u>

During the period ended June 30, 2023, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2023, was \$36,376,793 and the bank balance was \$38,563,327.

NOTE 4. CAPITAL RESERVE ACCOUNT

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

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

The June 30, 2023 balance of local support costs of uncompleted capital projects in the District's LRFP exceeds the balance in the capital reserve account at June 30, 2023. The withdrawals from the capital reserve were for use in DOE approved facilities projects consistent with the District's LRFP.

Beginning Balance, July 1, 2022	\$ 9,652,795
Add:	
Interest Earnings	100,488
Transfer from Unassigned Fund Balance per Board Resolution	3,000,000
Unexpended Project Balance Returned from Capital Projects Fund	<u>56,526</u>
Less:	
Withdrawal per Board Resolution	<u>(109,000)</u>
Ending Balance, June 30, 2023	<u>\$ 12,700,809</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 5. TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2023, the District transferred \$86,601 to the capital outlay accounts for the purchase of equipment which did not require County Superintendent approval.

NOTE 6. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2023 were as follows:

	(Restated) Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Sites (Land)	\$ 372,120			\$ 372,120
Construction in Progress		\$ 1,151,287		1,151,287
Total Capital Assets Not Being Depreciated	<u>372,120</u>	<u>1,151,287</u>		<u>1,523,407</u>
Capital Assets Being Depreciated:				
Site Improvements	9,284,747	71,146		9,355,893
Buildings and Building Improvements	70,248,118	183,444		70,431,562
Machinery and Equipment	4,724,317	82,957		4,807,274
Total Capital Assets Being Depreciated	<u>84,257,182</u>	<u>337,547</u>		<u>84,594,729</u>
Governmental Activities Capital Assets	<u>84,629,302</u>	<u>1,488,834</u>		<u>86,118,136</u>
Less Accumulated Depreciation for:				
Site Improvements	(3,807,176)	(371,279)		(4,178,455)
Buildings and Building Improvements	(37,678,607)	(2,060,921)		(39,739,528)
Machinery and Equipment	(2,926,092)	(256,668)		(3,182,760)
	<u>(44,411,875)</u>	<u>(2,688,868)</u>		<u>(47,100,743)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 40,217,427</u>	<u>\$ (1,200,034)</u>	<u>\$ -0-</u>	<u>\$ 39,017,393</u>
Business Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	\$ 565,013	\$ 7,573		\$ 572,586
Less Accumulated Depreciation for:	(306,069)	(34,331)		(340,400)
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 258,944</u>	<u>\$ (26,758)</u>	<u>\$ -0-</u>	<u>\$ 232,186</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 6. CAPITAL ASSETS (Cont'd)

The District transferred \$-0- of completed capital projects to depreciable capital assets during the fiscal year. As of June 30, 2023, the District expended \$219,726 from its current year capital outlay budget; depreciated \$2,688,868 from its governmental activities; and disposed of \$-0- of assets net of accumulated depreciation. The District expended \$7,573 and depreciated \$34,331 from its business-type activities during the fiscal year.

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 967,993
Special Education Instruction	188,221
Other Instruction	215,109
Support Services	376,442
General Administration	80,666
School Administrative	80,666
Central Services	53,777
Administrative Information Technology	53,777
Operations and Maintenance of Plant	403,330
Pupil Transportation	268,887
	\$ 2,688,868

NOTE 7. LEASE ASSETS

Lease asset balances and activity for the year ended June 30, 2023:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Lease Assets Being Amortized:				
Machinery and Equipment	\$ 200,052	\$ 287,940	\$ 200,052	\$ 287,940
Total Lease Assets Being Amortized	200,052	287,940	200,052	287,940
Governmental Activities Lease Assets	200,052	287,940	200,052	287,940
Less Accumulated Amortization for:				
Machinery and Equipment	185,233	80,808	200,052	65,989
	185,233	80,808	200,052	65,989
Governmental Activities Lease Assets, Net of Accumulated Amortization	\$ 14,819	\$ 207,132	\$ -0-	\$ 221,951

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 7. LEASE ASSETS (Cont'd)

Amortization expense was charged to governmental functions as follows:

Regular Instruction	<u>\$ 80,808</u>
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NOTE 8. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2023, the following changes occurred in liabilities reported in the District-wide financial statements:

	Balance 6/30/2022	Accrued	Retired	Balance 6/30/2023
Serial Bonds Payable	\$ 6,960,000		\$ 600,000	\$ 6,360,000
Compensated Absences Payable	3,130,656	\$ 146,525	111,925	3,165,256
Leases Payable	23,724	287,940	86,835	224,829
Financed Purchases Payable	4,658,830		806,676	3,852,154
Net Pension Liability	7,601,724	2,062,074		9,663,798
	<u>\$ 22,374,934</u>	<u>\$ 2,496,539</u>	<u>\$ 1,605,436</u>	<u>\$ 23,266,037</u>

A. Bonds Payable:

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

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

The District had bonds outstanding as of June 30, 2023 as follows:

	Final Maturity Date	Serial Bonds Interest Rates	Amount
2017 School Bonds	01/15/32	2.00%-3.00%	\$ 6,360,000
			<u>\$ 6,360,000</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

A. Bonds Payable: (Cont'd)

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

Fiscal Year Ending June 30,	Bonds		
	Principal	Interest	Total
2024	\$ 620,000	\$ 161,887	\$ 781,887
2025	640,000	149,488	789,488
2026	660,000	136,687	796,687
2027	680,000	122,663	802,663
2028	700,000	107,362	807,362
2029-2032	3,060,000	227,988	3,287,988
	<u>\$ 6,360,000</u>	<u>\$ 906,075</u>	<u>\$ 7,266,075</u>

B. Bonds Authorized But Not Issued:

As of June 30, 2023, the Board had \$6,500,000 of bonds authorized but not issued.

C. Compensated Absences

The liability for compensated absences of the governmental fund types is recorded in the current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is \$130,838 and the long-term portion of compensated absences is \$3,034,418 and are liquidated through the General Fund.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2023, no liability existed for compensated absences in the Enterprise Funds.

D. Net Pension Liability

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in the current and long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2023 is \$-0- and the long-term portion is \$9,663,798. See Note 9 for further information on the PERS.

E. Financed Purchase Payable

The District has entered into two energy savings program finance purchase agreements of \$7,600,000 and \$2,800,000 respectively, of which \$6,547,846 has matured and been repaid. The finance purchase agreements are for terms of fourteen years and fifteen years respectively. The following is a schedule of the future minimum finance purchase payments under the financed purchases, and the present value of the net minimum finance purchase payments at June 30, 2023.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

E. Financed Purchase Payable (Cont'd)

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2024	\$ 878,239
2025	873,806
2026	552,431
2027	171,176
2028	176,493
2029-2033	973,802
2034-2035	432,176
	4,058,123
Less: Amount Representing Interest	(205,969)
Present Value Net of Minimum Lease Payments	\$ 3,852,154

The current portion of the finance purchase payable at June 30, 2023 is \$826,649 and the long-term portion is \$3,025,505. The General Fund will be used to liquidate the finance purchase payable.

F. Leases Payable

The District had leases outstanding as of June 30, 2023 as follows:

Leases Payable

<u>Purpose</u>	<u>Frequency of Payment</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
Sharp Copiers	Monthly	07/01/26	2.86%	\$ 224,829

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

<u>Fiscal Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 70,759	\$ 5,507
2025	72,810	3,457
2026	74,920	1,347
2027	6,340	15
	\$ 224,829	\$ 10,326

NOTE 9. PENSION PLANS

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS)

Plan Description

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

Benefits Provided

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

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

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. 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 costs and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability is being paid by the employer in level annual payments over a period of 15 years, which began with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. District contributions to PERS amounted to \$813,846 for fiscal year 2023. During the fiscal year ended June 30, 2022, the State of New Jersey contributed \$20,333 to the PERS for normal pension benefits on behalf of the District.

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Special Funding Situation

A special funding situation exists for certain local employers of the PERS. The State of New Jersey, as a nonemployer, is required to pay the additional costs incurred by local employers Chapter 133, P.L. 2001. The special funding situation for Chapter 133, P.L. 2001 is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2022, there is no net pension liability associated with this special funding situation and there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date. The State special funding situation for the fiscal year ending June 30, 2022, is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2022. The pension expense is deemed to be a State administrative expense due to the special funding situation.

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

At June 30, 2023, the District's liability was \$9,663,798 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2022, the District's proportion was .0640%, which was a decrease of .0002% from its proportion measured as of June 30, 2021. Additionally, for the fiscal year ended June 30, 2022, the State recognized pension expense on behalf of the District in the amount of \$20,333 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2023 financial statements.

There was no state proportionate share of net pension liability attributable to the District as of June 30, 2023.

For the fiscal year ended June 30, 2023, the District recognized an actual pension benefit of \$866,146. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2018	5.63		\$ 232,298
	2019	5.21		290,296
	2020	5.16		853,626
	2021	5.13		70,833
	2022	5.04	\$ 29,940	
			<u>29,940</u>	<u>1,447,053</u>
Difference Between Expected and Actual Experience	2018	5.63		8,847
	2019	5.21	22,191	
	2020	5.16	47,558	
	2021	5.13		23,811
	2022	5.04		28,851
			<u>69,749</u>	<u>61,509</u>
Changes in Proportion	2018	5.63	18,685	
	2019	5.21		421,112
	2020	5.16	395,942	
	2021	5.13		65,449
	2022	5.04		20,324
			<u>414,627</u>	<u>506,885</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2019	5.00	9,560	
	2020	5.00	287,274	
	2021	5.00	(1,791,832)	
	2022	5.00	1,894,974	
			<u>399,976</u>	
Contribution Made Subsequent to the Measurement Date	2022	1.00	850,000	
			<u>\$ 1,764,292</u>	<u>\$ 2,015,447</u>

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

Fiscal Year Ending June 30,	Total
2023	\$ (828,951)
2024	(422,323)
2025	(205,959)
2026	449,324
2027	(989)
	\$ (1,008,897)

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	2.75 – 6.55% based on years of service
Investment Rate of Return	7.00%

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
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 and the nonemployee contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2022 calculated using the discount rate as disclosed below, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2022		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the Net Pension Liability	\$ 12,415,150	\$ 9,663,798	\$ 7,322,287

Pension Plan Fiduciary Net Position

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

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

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

Benefits Provided

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

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

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which included the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was 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 nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the District. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2023, the State of New Jersey contributed \$7,552,196 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required contribution of \$2,604,636.

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

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

At June 30, 2023, the State's proportionate share of the net pension liability associated with the District was \$96,780,588. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 which was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2022, the District's proportion was 0.187%, which was a decrease of 0.004% from its proportion measured as of June 30, 2021.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>96,780,588</u>
Total	<u><u>\$ 96,780,588</u></u>

For the fiscal year ended June 30, 2023, the State recognized pension expense on behalf of the District in the amount of \$2,604,636 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2023 financial statements.

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

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2015	8.30	\$ 213,742,984	
	2016	8.30	1,695,809,748	
	2017	8.30		\$ 3,681,530,748
	2018	8.29		2,705,362,525
	2019	8.04		2,012,738,111
	2020	7.99	1,007,402,060	
	2021	7.93		11,041,509,093
	2022	7.83	<u>96,143,072</u>	
			<u>3,013,097,864</u>	<u>19,441,140,477</u>
Difference Between Expected and Actual Experience	2015	8.30	13,201,022	
	2016	8.30		21,088,845.00
	2017	8.30	65,502,212	
	2018	8.29	474,592,771	
	2019	8.04		78,198,040
	2020	7.99		5,368,990
	2021	7.93	146,524,969	
	2022	7.83		<u>18,009,041</u>
			<u>699,820,974</u>	<u>122,664,916</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2019	5.00	36,220,692	
	2020	5.00	482,791,080	
	2021	5.00	(2,665,975,358)	
	2022	5.00	3,319,334,659	
				<u>1,172,371,073</u>
			<u><u>\$ 4,885,289,911</u></u>	<u><u>\$ 19,563,805,393</u></u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

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

Fiscal Year Ending June 30,	Total
2023	\$ (2,658,825,381)
2024	(3,823,762,872)
2025	(3,351,102,048)
2026	(1,509,375,379)
2027	(1,647,727,819)
Thereafter	(1,687,721,983)
	\$ (14,678,515,482)

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	2.75 – 5.65% based on years of service
Investment Rate of Return	7.00%

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

The actuarial assumptions used in the July 1, 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 pension plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return (Cont'd)

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
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 – TPAF

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2022 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2022		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's Proportionate Share of Net Pension Liability Associated with the District	\$ 113,477,296	\$ 96,780,588	\$ 82,715,709

Pension Plan Fiduciary Net Position

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

NOTE 10. RISK MANAGEMENT

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

Property, Liability and Health Benefits

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

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

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

The June 30, 2023 audit report for the Group is not available as of the date of this report. Selected, summarized financial information for the Group as of June 30, 2022 is as follows:

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 10. RISK MANAGEMENT (Cont'd)

Property, Liability and Health Benefits (Cont'd)

Total Assets	\$ 421,641,370
Total Net Position	\$ 184,982,708
Total Revenue	\$ 136,489,970
Total Expenses	\$ 123,329,498
Change in Net Position	\$ 13,160,472
Members Dividends	\$ -0-

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

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

New Jersey Unemployment Compensation Insurance

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

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

Fiscal Year	Interest Earned	Employee Contributions	Amount Reimbursed	Ending Balance
2022-2023	\$ 7,356	\$ 43,937	\$ 34,061	\$ 656,398
2021-2022	1,007	40,945		639,166
2020-2021	1,072	63,235	2,463	597,214

NOTE 11. ECONOMIC DEPENDENCY

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 12. INTERFUND RECEIVABLES AND PAYABLES

	Interfund Receivable	Interfund Payable
General Fund	\$ 194,308	\$ 73
Special Revenue Fund		194,308
Proprietary Fund - Food Service Fund	73	
	\$ 194,381	\$ 194,381

The interfund due to the General Fund from the Special Revenue Fund is for the deficit cash balance in the Special Revenue Fund awaiting grant reimbursements as of June 30, 2023. The interfund due to the Food Service Fund from the General Fund is for an expense the Food Service Fund paid on behalf of the General Fund.

NOTE 13. ACCOUNTS PAYABLE

Payables as of June 30, 2023 were:

	Governmental Fund			District Contribution Subsequent to the Measurement Date	Total Governmental Activities
	General Fund	Special Revenue Fund	Capital Projects Fund		
Due to State of New Jersey				\$ 850,000	\$ 850,000
Vendors	\$ 308,278	\$ 160	\$ 14,530		322,968
Payroll Deductions and Withholdings	185,047				185,047
	\$ 493,325	\$ 160	\$ 14,530	\$ 850,000	\$ 1,358,015

NOTE 14. DEFERRED COMPENSATION

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

The plan administrators are as follows:

- AXA Equitable
- Lincoln Investment Planning
- Waddell and Reed

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 15. TAX CALENDAR

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

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

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

NOTE 16. CONTINGENT LIABILITIES

Grant Programs

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

Litigation

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

Encumbrances

At June 30, 2023, there were encumbrances as detailed below in the governmental funds. All of the governmental funds are considered to be major funds:

General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
\$ 1,013,717	\$ 97,541	\$ 566,647	\$ 1,677,905

On the District's Governmental Funds Balance Sheet as of June 30, 2023, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$97,541 less than the actual year-end encumbrances on a budgetary basis. Encumbrances are not recognized on a GAAP basis and are reflected as either a reduction in grants receivables or an increase in unearned revenue. The \$566,647 of year-end encumbrances in the Capital Projects Fund are included in the \$499,733 of committed fund balance and in the \$160,144 of restricted fund balance as of June 30, 2023.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 17. MAINTENANCE RESERVE ACCOUNT

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

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

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

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

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

Beginning Balance, July 1, 2022	\$ 1,693,743
Add:	
Interest Earnings	19,186
Ending Balance, June 30, 2023	\$ 1,712,929

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired Employees Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided

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

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for the State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other than Pensions*. The State Health Benefits Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

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

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

Employees Covered by Benefit Terms

At June 30, 2021, the plan membership consisted of the following:

Retirees Plan Members and Spouses of Retirees Currently Receiving Benefit Payments	151,669
Active Plan Members	213,148
Total	364,817

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Total Nonemployer OPEB Liability

The total nonemployer 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.

Actuarial Assumptions and Other Inputs

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

	TPAF/ABP	PERS
Salary Increases:	2.75 - 4.25% based on years of service	2.75 - 6.55% based on years of service

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

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Post-retirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-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 were 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.

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 medical benefits 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 rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

Discount Rate

The discount rate used to measure the total OPEB liability was 3.54%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

	Total OPEB Liability
Balance at June 30, 2021	\$ 115,311,674
Changes for Year:	
Service Cost	4,764,009
Interest on the Total OPEB Liability	2,609,851
Difference between Expected and Actual Experiences	4,715,864
Changes in Assumptions	(26,418,366)
Gross Benefit Payments by the State	(2,585,134)
Contributions from Members	82,932
Net Changes	(16,830,844)
Balance at June 30, 2022	\$ 98,480,830

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2022, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2022		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
Total OPEB Liability Attributable to the District	\$ 115,753,856	\$ 98,480,830	\$ 84,637,363

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(Continued)

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

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2022, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2022		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 81,400,425	\$ 98,480,830	\$ 120,916,979

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

For the fiscal year ended June 30, 2023 the District recognized OPEB expense of \$1,923,041 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2022 the State had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources:

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 5,113,231
	2018	9.51		4,879,476
	2019	9.29	\$ 688,908	
	2020	9.24	16,265,430	
	2021	9.24	90,200	
	2022	9.13		23,524,788
			17,044,538	33,517,495
Differences between Expected and Actual Experience	2018	9.51		4,612,623
	2019	9.29		8,108,489
	2020	9.24	15,160,020	
	2021	9.24		17,346,224
	2022	9.13	2,422,716	
			17,582,736	30,067,336
Changes in Proportion	N/A	N/A	2,862,828	4,862,887
			\$ 37,490,102	\$ 68,447,718

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

State Health Benefit Program Fund – Local Education Retired Employees Plan (Cont'd)

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

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

Fiscal Year Ending June 30,	Total
2023	\$ (4,894,541)
2024	(4,894,541)
2025	(4,894,541)
2026	(4,230,110)
2027	(2,418,833)
Thereafter	(7,624,992)
	\$ (28,957,557)

NOTE 19. BOND ANTICIPATION NOTE PAYABLE

On December 22, 2022, the District issued a bond anticipation note in the amount of \$6,500,000 with a 4.25% interest rate for cash flow purposes to pay for the referendum capital project. The notes will mature on July 21, 2023.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

NOTE 20. PRIOR PERIOD ADJUSTMENT

There was a reallocation of capital assets between the Governmental Activities and the Business-Type Activities.

	June 30, 2022 as Previously Reported	Retroactive Adjustments	Balance June 30, 2022 as Restated
<u>Statement of Net Position - Governmental Activities:</u>			
Assets:			
Capital Assets, Net:			
Depreciable Site Improvements, Buildings and Building Improvements and Machinery and Equipment	\$ 39,761,823	\$ 83,484	\$ 39,845,307
Total Assets	70,940,220	83,484	71,023,704
Net Position:			
Net Investment in Capital Assets	28,506,208	83,484	28,589,692
Total Net Position	41,556,810	83,484	41,640,294
 <u>Statement of Net Position - Business-Type Activities:</u>			
Assets:			
Capital Assets, Net:			
Depreciable Site Improvements, Buildings and Building Improvements and Machinery and Equipment	\$ 342,428	\$ (83,484)	\$ 258,944
Total Assets	695,681	(83,484)	612,197
Net Position:			
Net Investment in Capital Assets	342,428	(83,484)	258,944
Total Net Position	625,883	(83,484)	542,399
 <u>Statement of Revenue, Expenses and Changes in Net Position - Business-Type Activities:</u>			
Net Position End of Year	625,883	(83,484)	542,399

SCHEDULES OF REQUIRED
SUPPLEMENTARY INFORMATION

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

	Fiscal Year Ending June 30,								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
District's proportion of the net pension liability	0.0754713592%	0.0714884569%	0.0683318055%	0.0677239426%	0.0684640396%	0.0604591049%	0.0646603851%	0.0641685243%	0.0640352299%
District's proportionate share of the net pension liability	\$ 14,130,303	\$ 16,047,726	\$ 20,237,921	\$ 15,765,051	\$ 13,480,228	\$ 10,893,814	\$ 10,544,418	\$ 7,601,724	\$ 9,663,798
District's covered employee payroll	\$ 4,507,272	\$ 4,575,562	\$ 4,644,888	\$ 4,700,602	\$ 4,328,861	\$ 4,537,758	\$ 4,727,220	\$ 4,679,122	\$ 4,539,192
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	313.50%	350.73%	435.70%	335.38%	311.40%	240.07%	223.06%	162.46%	212.90%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%

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

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

	Fiscal Year Ending June 30,								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually required contribution	\$ 322,304	\$ 327,592	\$ 362,047	\$ 635,324	\$ 683,715	\$ 590,643	\$ 707,352	\$ 751,824	\$ 813,846
Contributions in relation to the contractually required contribution	(322,304)	(327,592)	(362,047)	(635,324)	(683,715)	(590,643)	(707,352)	(751,824)	(813,846)
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 4,575,562	\$ 4,644,888	\$ 4,700,602	\$ 4,328,861	\$ 4,537,758	\$ 4,727,220	\$ 4,679,122	\$ 4,539,192	\$ 4,814,594
Contributions as a percentage of covered employee payroll	7.04%	7.05%	7.70%	14.68%	15.07%	12.49%	15.12%	16.56%	16.90%

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

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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	
State's proportion of the net pension liability attributable to the District	0.2049913484%	0.2092620067%	0.2131485232%	0.2118030117%	0.2037086304%	0.1954166195%	0.1946023273%	0.1906956363%	0.0187579578%	
State's proportionate share of the net pension liability attributable to the District	\$ 109,561,204	\$ 132,262,524	\$ 167,676,200	\$ 142,805,228	\$ 129,595,055	\$ 119,929,024	\$ 128,143,291	\$ 91,677,287	\$ 96,780,588	
District's covered employee payroll	\$ 20,216,129	\$ 20,522,429	\$ 20,833,370	\$ 20,914,943	\$ 20,774,424	\$ 20,619,083	\$ 20,859,650	\$ 21,069,571	\$ 21,515,685	
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	541.95%	644.48%	804.84%	682.79%	623.82%	581.64%	614.31%	435.12%	449.81%	
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	

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

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

	Fiscal Year Ending June 30,								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually required contribution	\$ 5,895,421	\$ 8,075,818	\$ 12,598,533	\$ 9,892,823	\$ 7,554,939	\$ 7,073,734	\$ 7,968,496	\$ 2,157,207	\$ 2,604,636
Contributions in relation to the contractually required contribution	(1,055,415)	(1,625,574)	(2,299,066)	(2,999,909)	(3,843,372)	(4,268,375)	(5,543,292)	(7,722,006)	(7,552,196)
Contribution deficiency/(excess)	\$ 4,840,006	\$ 6,450,244	\$ 10,299,467	\$ 6,892,914	\$ 3,711,567	\$ 2,805,359	\$ 2,425,204	\$ (5,564,799)	\$ (4,947,560)
District's covered employee payroll	\$ 20,522,429	\$ 20,833,370	\$ 20,914,943	\$ 20,774,424	\$ 20,619,083	\$ 20,859,650	\$ 21,069,571	\$ 21,515,685	\$ 21,909,559
Contributions as a percentage of covered employee payroll	5.14%	7.80%	10.99%	14.44%	18.64%	20.46%	26.31%	35.89%	34.47%

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

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

	Fiscal Year Ending					
	2017	2018	2019	2020	2021	2022
Total OPEB Liability						
Service Cost	\$ 4,495,827	\$ 3,723,533	\$ 3,273,703	\$ 3,228,038	\$ 5,559,779	\$ 4,764,009
Interest Cost	3,448,900	3,981,551	3,640,942	2,876,206	2,991,306	2,609,851
Differences between Expected and Actual Experiences		(11,456,178)	(17,690,137)	20,813,852	(19,142,970)	4,715,864
Changes of Benefit Terms					(122,735)	
Changes in Assumptions	(14,572,358)	(10,556,082)	1,193,135	23,416,340	113,764	(26,418,366)
Member Contributions	92,683	85,012	72,816	67,643	76,473	82,932
Gross Benefit Payments	(2,517,025)	(2,459,726)	(2,456,437)	(2,231,724)	(2,356,311)	(2,585,134)
Net Change in Total OPEB Liability	(9,051,973)	(16,681,890)	(11,965,978)	48,170,355	(12,880,694)	(16,830,844)
Total OPEB Liability - Beginning	117,721,854	108,669,881	91,987,991	80,022,013	128,192,368	115,311,674
Total OPEB Liability - Ending	\$ 108,669,881	\$ 91,987,991	\$ 80,022,013	\$ 128,192,368	\$ 115,311,674	\$ 98,480,830
District's Covered Employee Payroll *	\$ 25,615,545	\$ 25,103,285	\$ 25,103,285	\$ 25,156,841	\$ 25,586,870	\$ 25,748,693
Total OPEB Liability as a Percentage of Covered Employee Payroll	424%	366%	319%	510%	451%	382%

* - Covered Payroll for the fiscal years ending June 30, 2017, June 30, 2018, June 30, 2019, June 30, 2020, June 30, 2021 and June 30, 2022 are based on the payroll on the June 30, 2016, June 30, 2017, June 30, 2018, June 30, 2019, June 30, 2020 and June 30, 2021 Census Data.

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2021 actuarial valuation the salary increases were 2.75% – 6.55% based on years of service while in the July 1, 2020 actuarial valuation the salary increases were 2.00%-6.00% through 2026 and 3.00-7.00% thereafter based on years of service.

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. The actuarial assumptions used in the July 1, 2020 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

B. TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2021 actuarial valuation the salary increases were 2.75% – 5.65% based on years of service while in the July 1, 2020 actuarial valuation the salary increases were 1.55%-4.45% through 2026 and 2.75%-5.65% thereafter based on years of service.

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. The actuarial assumptions used in the July 1, 2020 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2022 was 3.54%. The discount rate for June 30, 2021 was 2.16%, a change of 1.38%.

The salary increases for TPAF/ABP for thereafter were 1.55% - 4.45% through 2026 and 2.75 – 5.65% for thereafter in the valuation as of June 30, 2021. The salary increases for TPAF/ABP were 2.75% - 4.25% in the valuation as of June 30, 2022.

The salary increases for PERS were 2.00% - 6.00% through 2026 and 3.00% - 7.00% for thereafter in the valuation as of June 30, 2021. The salary increases for PERS were 2.75% - 6.55% in the valuation as of June 30, 2022.

The salary increases for PFRS were 3.25% - 15.25% through 2026 and not applicable for thereafter in the valuation as of June 30, 2021. The salary increases for PFRS were 3.25% - 16.25% in the valuation as of June 30, 2022.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

The mortality rates in the valuation as of June 30, 2022 were based on the following:

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), and “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Post-retirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-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 were based on the Pub-2010 “Safety” (PFRS), “General” (PERS) and “Teachers” (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The mortality rates in the valuation as of June 30, 2021 were based on the following:

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Post-retirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-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 were based on the Pub-2010 “Safety” (PFRS), “General” (PERS) and “Teachers” (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The health care trend rates in the valuation as of June 30, 2022 were based on the following:

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 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.5% 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 rate after eight years.

The health care trend rates in the valuation as of June 30, 2021 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.5% long term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal years 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreasing to 15.23% in fiscal year 2025 and decreasing to 4.5% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreasing to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.5% long term rate after seven years.

BUDGETARY COMPARISON SCHEDULES

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 51,751,185		\$ 51,751,185	\$ 51,751,185	
Tuition From Other LEAs Within the State	67,207		67,207	180,020	\$ 112,813
Interest Earned on Maintenance Reserve	5,000		5,000	19,186	14,186
Interest Earned on Capital Reserve Funds	10,000		10,000	100,488	90,488
Other Restricted Miscellaneous Revenues:					
Unemployment Compensation				17,232	17,232
Unrestricted Miscellaneous Revenues	285,000		285,000	396,116	111,116
Total Revenues from Local Sources	<u>52,118,392</u>		<u>52,118,392</u>	<u>52,464,227</u>	<u>345,835</u>
Revenues from State Sources:					
Extraordinary Aid	425,000		425,000	1,211,520	786,520
Categorical Special Education Aid	1,738,465		1,738,465	1,738,465	
Equalization Aid	1,879,302		1,879,302	1,879,302	
Categorical Security Aid	44,422		44,422	44,422	
Categorical Transportation Aid	267,039		267,039	267,039	
Supplemental Stabilization Aid				207,983	207,983
Excess Nonpublic Transportation Costs				27,144	27,144
TPAF Post Retirement Contributions (Non-Budgeted)				2,011,469	2,011,469
TPAF Pension Contributions (Non-Budgeted)				7,552,196	7,552,196
TPAF Non-Contributory Insurance (Non-Budgeted)				104,778	104,778
TPAF Long-Term Disability Insurance (Non-Budgeted)				2,586	2,586
Reimbursed TPAF Social Security Contributions				1,580,888	1,580,888
Total Revenues from State Sources	<u>4,354,228</u>		<u>4,354,228</u>	<u>16,627,792</u>	<u>12,273,564</u>
Revenues from Federal Sources:					
Medicaid Assistance Program	23,532		23,532	23,416	(116)
Total Revenues from Federal Sources	<u>23,532</u>		<u>23,532</u>	<u>23,416</u>	<u>(116)</u>
TOTAL REVENUE	<u>56,496,152</u>		<u>56,496,152</u>	<u>69,115,435</u>	<u>12,619,283</u>

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Grades 9-12 - Salaries of Teachers	\$ 14,112,991	\$	\$ 14,112,991	\$ 13,719,977	\$ 393,014
Regular Programs - Home Instruction:					
Salaries of Teachers	150,000	\$ 896	150,896	126,875	24,021
Purchased Professional - Educational Services	82,184	20,810	102,994	54,779	48,215
Other Purchased Services (400-500 series)	6,500	(310)	6,190	305	5,885
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	748,577	(20,500)	728,077	507,025	221,052
Purchased Technical Services	48,069	3,424	51,493	28,250	23,243
Other Purchased Services (400-500 series)	478,778	629	479,407	388,634	90,773
General Supplies	1,196,014	27,614	1,223,628	1,083,194	140,434
Textbooks	231,775	(9,680)	222,095	103,323	118,772
Other Objects	56,744	(3,517)	53,227	11,759	41,468
Total Regular Programs - Instruction	17,111,632	19,366	17,130,998	16,024,121	1,106,877
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	114,719		114,719	109,719	5,000
Other Salaries for Instruction	37,582	23,177	60,759	60,759	
Other Purchased Services (400-500 series)	1,500		1,500	759	741
General Supplies	19,835		19,835	8,902	10,933
Other Objects	400		400		400
Total Learning and/or Language Disabilities	174,036	23,177	197,213	180,139	17,074
Behavioral Disabilities:					
Salaries of Teachers	162,444	(1,470)	160,974	135,111	25,863
Other Salaries for Instruction	149,234	8,031	157,265	81,161	76,104
Purchased Professional-Educational Services	129,000		129,000	125,154	3,846
General Supplies	8,052		8,052	1,898	6,154
Total Behavioral Disabilities	448,730	6,561	455,291	343,324	111,967

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Multiple Disabilities:					
Salaries of Teachers	\$ 202,057	\$	202,057	\$ 174,806	\$ 27,251
Other Salaries for Instruction	37,055	41,773	78,828	78,827	1
Other Purchased Services (400-500 series)	1,000		1,000		1,000
General Supplies	10,327	724	11,051	4,953	6,098
Total Multiple Disabilities	250,439	42,497	292,936	258,586	34,350
Resource Room/Resource Center:					
Salaries of Teachers	2,228,580	(109,391)	2,119,189	2,069,007	50,182
Other Salaries for Instruction	373,267		373,267	346,104	27,163
Other Purchased Services (400-500 series)	250		250		250
General Supplies	12,744		12,744	7,827	4,917
Textbooks	2,450		2,450	250	2,200
Total Resource Room/Resource Center	2,617,291	(109,391)	2,507,900	2,423,188	84,712
Autism:					
Salaries of Teachers	141,194		141,194	125,772	15,422
Other Salaries for Instruction	201,177	37,880	239,057	217,026	22,031
Purchased Technical Services	250	(250)			
General Supplies	12,750	(3,586)	9,164	3,135	6,029
Total Autism	355,371	34,380	389,751	346,183	43,568
TOTAL SPECIAL EDUCATION - INSTRUCTION	3,845,867	(2,776)	3,843,091	3,551,420	291,671
School-Sponsored Co-curricular & Extracurricular Activities - Instructional:					
Salaries	572,951	(19,080)	553,871	537,330	16,541
Purchased Services (300-500 series)	4,000	1,241	5,241	2,504	2,737
Supplies and Materials	12,480	(2,000)	10,480	5,689	4,791
Other Objects	15,510	(1,241)	14,269	6,076	8,193
Total School-Sponsored Co-curricular & Extracurricular Activities - Instructional	604,941	(21,080)	583,861	551,599	32,262

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Sponsored Athletics - Instruction:					
Salaries	\$ 1,833,484	\$ 21,678	\$ 1,855,162	\$ 1,840,782	\$ 14,380
Purchased Services (300-500 series)	421,821	(49,300)	372,521	230,250	142,271
Supplies and Materials	288,624	11,016	299,640	244,186	55,454
Other Objects	52,305	29,405	81,710	74,386	7,324
Total School-Sponsored Athletics - Instruction	2,596,234	12,799	2,609,033	2,389,604	219,429
TOTAL INSTRUCTION	24,158,674	8,309	24,166,983	22,516,744	1,650,239
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	185,927	36,350	222,277	202,708	19,569
Tuition to Other LEAs Within the State-Special	664,157	(97,600)	566,557	65,843	500,714
Tuition to County Vocational School District-Regular	1,164,160	(6,840)	1,157,320	842,562	314,758
Tuition to Private School for the Handicapped Within State	1,597,566	68,090	1,665,656	1,365,851	299,805
Tuition to Private School Handicapped & Other LEAs - Special Out of State	247,158		247,158	140,098	107,060
Tuition - State Facilities	50,000		50,000	4,500	45,500
Tuition - Other	70,555		70,555		70,555
Total Undistributed Expenditures - Instruction	3,979,523		3,979,523	2,621,562	1,357,961
Undistributed Expenditures - Attendance & Social Work:					
Salaries	327,905	1,577	329,482	329,482	
Supplies and Materials	3,850		3,850	624	3,226
Total Undistributed Expenditures - Attendance and Social Work	331,755	1,577	333,332	330,106	3,226
Undistributed Expenditures - Health Services:					
Salaries	434,397	(1,064)	433,333	415,681	17,652
Purchased Professional and Technical Services	594,044	(150)	593,894	515,745	78,149
Other Purchased Services (400-500 series)	2,653		2,653	704	1,949
Supplies and Materials	24,378		24,378	13,678	10,700
Other Objects	1,085	150	1,235	234	1,001
Total Undistributed Expenditures - Health Services	1,056,557	(1,064)	1,055,493	946,042	109,451

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Speech, OT, PT, Related Svcs:					
Salaries	\$ 176,680	\$	\$ 176,680	\$ 143,245	\$ 33,435
Purchased Professional - Educational Services	214,557		214,557	76,151	138,406
Supplies and Materials	400		400	45	355
Total Undistributed Expenditures - Speech, OT, PT, Related Svcs	<u>391,637</u>		<u>391,637</u>	<u>219,441</u>	<u>172,196</u>
Undistributed Expenditures.-Other Support Services Students					
Purchased Professional - Educational Services	214,056		214,056	101,481	112,575
Total Undistributed Expenditures - Other Support Services Students	<u>214,056</u>		<u>214,056</u>	<u>101,481</u>	<u>112,575</u>
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	1,372,480	\$ 64	1,372,544	1,343,321	29,223
Salaries of Secretarial and Clerical Assistants	229,662		229,662	229,661	1
Purchased Professional - Educational Services	48,273	2,250	50,523	39,745	10,778
Other Purchased Professional and Technical Services	34,291	(2,250)	32,041	22,991	9,050
Other Purchased Services (400-500 series)	11,161	195	11,356	6,896	4,460
Supplies and Materials	7,947	1,000	8,947	5,405	3,542
Other Objects	500		500		500
Total Undistributed Expenditures - Guidance	<u>1,704,314</u>	<u>1,259</u>	<u>1,705,573</u>	<u>1,648,019</u>	<u>57,554</u>
Undistributed Expenditures - Child Study Team:					
Salaries of Other Professional Staff	754,219		754,219	713,330	40,889
Salaries of Secretarial and Clerical Assistants	116,337		116,337	114,510	1,827
Other Salaries	142,370	(138,250)	4,120		4,120
Other Purchased Professional and Technical Services	58,675	137,925	196,600	160,321	36,279
Other Purchased Services (400-500 series)	12,878	682	13,560	8,048	5,512
Supplies and Materials	23,082		23,082	12,476	10,606
Other Objects	3,211		3,211	1,045	2,166
Total Undistributed Expenditures - Child Study Team	<u>1,110,772</u>	<u>357</u>	<u>1,111,129</u>	<u>1,009,730</u>	<u>101,399</u>

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Improvement of Instructional Services:					
Salaries of Supervisors of Instruction	\$ 1,137,279	\$ 1,180	\$ 1,138,459	\$ 1,099,197	\$ 39,262
Salaries of Other Professional Staff	68,368		68,368	68,368	
Purchased Professional - Educational Services	6,000	(1,580)	4,420		4,420
Other Purchased Services (400-500 series)	4,500		4,500	776	3,724
Supplies and Materials	1,070		1,070	203	867
Other Objects	5,000		5,000	2,783	2,217
Total Undistributed Expenditures - Improvement of Instructional Services	1,222,217	(400)	1,221,817	1,171,327	50,490
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries	253,294		253,294	248,294	5,000
Purchased Professional and Technical Services	4,925		4,925	3,370	1,555
Other Purchased Services (400-500 series)	9,874		9,874	6,745	3,129
Supplies and Materials	159,804	(12,500)	147,304	126,018	21,286
Total Undistributed Expenditures - Educational Media Services/School Library	427,897	(12,500)	415,397	384,427	30,970
Undistributed Expenditures - Instructional Staff Training Services:					
Other Salaries	8,000	400	8,400	8,400	
Purchased Professional - Educational Service	18,000	2,650	20,650	10,650	10,000
Other Purchased Services (400-500 series)	7,500	(2,650)	4,850		4,850
Supplies and Materials	5,000		5,000		5,000
Total Undistributed Expenditures - Instructional Staff Training Services	38,500	400	38,900	19,050	19,850
Undistributed Expenditures - Support Services - General Administration:					
Salaries	350,304		350,304	309,617	40,687
Legal Services	226,459	(74,793)	151,666	116,209	35,457
Audit Fees	37,500	5,000	42,500		
Architectural/Engineering Services	323,570		323,570	35,750	287,820
Purchased Technical Services	6,095	10,285	16,380	14,591	1,789
Communications / Telephone	259,104	(35,602)	223,502	102,447	121,055
Other Purch. Services (400-500 series other than 530 & 585)	436,825	(4,163)	432,662	328,657	104,005
General Supplies	2,216	195	2,411	854	1,557

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Support Services - General Administration:					
Judgments Against The School District	\$ 50,000	\$ 98,763	\$ 148,763	\$ 148,762	\$ 1
Miscellaneous Expenditures	4,100	315	4,415	4,413	2
BOE Membership Dues and Fees	27,000		27,000	24,109	2,891
Total Undistributed Expenditures - Support Services - General Administration	<u>1,723,173</u>		<u>1,723,173</u>	<u>1,127,909</u>	<u>595,264</u>
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals/Program Director	832,739	(1)	832,738	817,287	15,451
Salaries of Secretarial and Clerical Assistants	238,402	1	238,403	237,165	1,238
Purchased Professional and Technical Services	44,949	3,185	48,134	24,838	23,296
Other Purchased Services (400-500 series)	76,181	(3,152)	73,029	40,898	32,131
Supplies and Materials	13,683		13,683	8,299	5,384
Other Objects	47,350	(3,095)	44,255	33,146	11,109
Total Undistributed Expenditures - Support Services - School Administration	<u>1,253,304</u>	<u>(3,062)</u>	<u>1,250,242</u>	<u>1,161,633</u>	<u>88,609</u>
Undistributed Expenditures - Central Services:					
Salaries	596,539	(2,616)	593,923	561,231	32,692
Purchased Professional Services	49,446	(11,369)	38,077	21,609	16,468
Purchased Technical Services	32,983	14,275	47,258	44,273	2,985
Miscellaneous Purchased Services (400-500 series other than 594)	21,461	(445)	21,016	6,383	14,633
Supplies and Materials	15,668	(2,275)	13,393	7,374	6,019
Other Objects	7,890	(186)	7,704	4,947	2,757
Total Undistributed Expenditures - Central Services	<u>723,987</u>	<u>(2,616)</u>	<u>721,371</u>	<u>645,817</u>	<u>75,554</u>
Undistributed Expenditures - Administrative Information Technology:					
Salaries	715,507	2,616	718,123	705,078	13,045
Purchased Technical Services	392,736		392,736	313,167	79,569
Other Purchased Services (400-500 series)	5,890		5,890	764	5,126
Total Undistributed Expenditures - Administrative Information Technology	<u>1,114,133</u>	<u>2,616</u>	<u>1,116,749</u>	<u>1,019,009</u>	<u>97,740</u>

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	\$ 745,681	\$ (170,549)	\$ 745,681	\$ 611,723	\$ 133,958
Cleaning, Repair, and Maintenance Services	1,607,619		1,437,070	1,211,543	225,527
General Supplies	190,294	46,054	236,348	212,127	24,221
Total Undistributed Expenditures - Required Maintenance for School Facilities	<u>2,543,594</u>	<u>(124,495)</u>	<u>2,419,099</u>	<u>2,035,393</u>	<u>383,706</u>
Undistributed Expenditures - Custodial Services:					
Salaries	1,139,512	(47,345)	1,092,167	867,223	224,944
Lease Purchase Pymts - Energy Savings Impr Prog		884,487	884,487	884,486	1
Miscellaneous Purchased Services	187,180	(16,735)	170,445	167,872	2,573
General Supplies	152,016		152,016	130,737	21,279
Energy (Natural Gas)	165,616		165,616	118,239	47,377
Energy (Electricity)	789,905	65,430	855,335	761,714	93,621
Energy (Oil)	200,000	77,797	277,797	229,046	48,751
Energy (Gasoline)	27,000		27,000	8,150	18,850
Other Objects	3,800		3,800	250	3,550
Total Undistributed Expenditures - Custodial Services	<u>3,548,463</u>	<u>80,200</u>	<u>3,628,663</u>	<u>3,167,717</u>	<u>460,946</u>
Care and Upkeep of Grounds:					
Salaries	466,284	37,306	503,590	497,207	6,383
Cleaning, Repair, and Maintenance Services	162,820	(688)	162,132	80,549	81,583
General Supplies	103,851		103,851	89,763	14,088
Total Care And Upkeep Of Grounds	<u>732,955</u>	<u>36,618</u>	<u>769,573</u>	<u>667,519</u>	<u>102,054</u>
Security:					
Salaries	353,778	10,044	363,822	363,822	
Unused Vacation Payment to Terminated/Retired Staff	95,378	(95,378)			
Purchased Professional and Technical Services	924,350	75,548	999,898	862,820	137,078
Cleaning, Repair, and Maintenance Services		1,410	1,410	301	1,109
General Supplies	266,696	(61,354)	205,342	112,929	92,413
Total Security	<u>1,640,202</u>	<u>(69,730)</u>	<u>1,570,472</u>	<u>1,339,872</u>	<u>230,600</u>
Total Undistributed Expenditures - Operations And Maintenance Of Plant Services	<u>8,465,214</u>	<u>(77,407)</u>	<u>8,387,807</u>	<u>7,210,501</u>	<u>1,177,306</u>

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	\$ 64,715	\$	\$ 64,715	\$ 21,876	\$ 42,839
Management Fee - ESC&CTSA Transportation Program	207,041	30,750	237,791	227,865	9,926
Contracted Services - Aid in Lieu of Payments - Nonpublic Students	305,286		305,286	84,344	220,942
Contracted Services (Between Home & School) - Vendors	60,000		60,000	8,400	51,600
Contracted Services (Other than Between Home & School) - Vendors	341,336	(180,885)	341,336	253,911	87,425
Contracted Services (Reg. Students) - ESCs & CTSA	2,708,792	150,135	2,527,907	2,230,060	297,847
Contracted Services (Special Education Students) - ESCs & CTSA	1,514,311		1,664,446	1,602,542	61,904
Miscellaneous Purchased Services - Transportation	18,000		18,000	4,500	13,500
Total Undistributed Expenditures-Student Transportation Services	5,219,481		5,219,481	4,433,498	785,983
UNALLOCATED BENEFITS					
Social Security Contributions	515,000	41,805	556,805	556,668	137
Other Retirement Contributions - PERS	756,331	57,515	813,846	813,846	
Other Retirement Contributions - Regular		1,463	1,463	1,462	1
Unemployment Compensation	30,000	(7,515)	22,485		22,485
Workers Compensation	275,000	(35,000)	240,000	238,844	1,156
Health Benefits	7,608,293	(43,268)	7,565,025	6,965,473	599,552
Tuition Reimbursement	157,958	(15,000)	142,958	116,914	26,044
Other Employee Benefits	7,775		7,775	1,586	6,189
Unused Sick Payment to Terminated/Retired Staff	225,000		225,000	104,699	120,301
TOTAL UNALLOCATED BENEFITS	9,575,357		9,575,357	8,799,492	775,865
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)				2,011,469	(2,011,469)
TPAF Pension Contributions (Non-Budgeted)				7,552,196	(7,552,196)
TPAF Non-Contributory Insurance (Non-Budgeted)				104,778	(104,778)
TPAF Long-Term Disability Insurance (Non-Budgeted)				2,586	(2,586)
Reimbursed TPAF Social Security Contributions				1,580,888	(1,580,888)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)				11,251,917	(11,251,917)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	9,575,357		9,575,357	20,051,409	(10,476,052)

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL UNDISTRIBUTED EXPENDITURES	\$ 38,551,877	\$ (90,840)	\$ 38,461,037	\$ 44,100,961	\$ (5,639,924)
TOTAL GENERAL CURRENT EXPENSE	62,710,551	(82,531)	62,628,020	66,617,705	(3,989,685)
CAPITAL OUTLAY					
Equipment:					
Grades 9-12	13,899	(4,522)	9,377	9,376	1
Special Education - Instruction:					
Multiple Disabilities	24,173	2,776	2,776	2,776	
School-Sponsored and Other Instructional Programs		8,879	33,052	26,283	6,769
Undistributed:					
Undistributed Expenditures - Administrative Information Technology	111,327		111,327	40,554	70,773
Undistributed Expenditures - Required Maintenance for School Facilities		11,891	11,891	11,716	175
Undistributed Expenditures - Care and Upkeep of Grounds		3,688	3,688		3,688
Undistributed Expenditures - Security		59,944	59,944		59,944
Total Equipment	149,399	86,601	236,000	94,650	141,350
Facilities Acquisition and Construction Services:					
Assessment for Debt Service on SDA Funding	37,522		37,522	37,522	
Total Facilities Acquisition and Construction Services	192,522		192,522	125,076	67,446
TOTAL CAPITAL OUTLAY	341,921	86,601	428,522	219,726	208,796
Transfer of Funds to Charter Schools	80,637		80,637	80,637	
	80,637		80,637	80,637	

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL EXPENDITURES	\$ 63,133,109	\$ 4,070	\$ 63,137,179	\$ 66,918,068	\$ (3,780,889)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(6,636,957)	(4,070)	(6,641,027)	2,197,367	8,838,394
Other Financing Sources/(Uses):					
Unexpended Project Balance - Capital Reserve - Transfer from Capital Projects Fund				56,526	(56,526)
Transfers to Food Service Fund				(73)	73
Capital Outlay - Transfer to Capital Projects Fund	(15,000)		(15,000)		
Capital Reserve - Transfer to Capital Projects Fund		(109,000)	(109,000)	(109,000)	(15,000)
Total Other Financing Sources/(Uses)	(15,000)	(109,000)	(124,000)	(52,547)	(71,453)
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(6,651,957)	(113,070)	(6,765,027)	2,144,820	8,909,847
Fund Balance, July 1	26,223,566		26,223,566	26,223,566	
Fund Balance, June 30	\$ 19,571,609	\$ (113,070)	\$ 19,458,539	\$ 28,368,386	\$ 8,909,847
<u>Recapitulation:</u>					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2024-2025				\$ 5,586,766	
Excess Surplus - Restricted For 2023-2024				4,560,617	
Capital Reserve				12,700,809	
Maintenance Reserve				1,712,929	
Unemployment Compensation				656,398	
Assigned Fund Balance:					
Year End Encumbrances				1,013,717	
Unassigned Fund Balance				2,137,150	
				28,368,386	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis				(385,421)	
Fund Balance per Governmental Funds (GAAP)	\$			\$ 27,982,965	

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ 1,250,000	\$ 682,182	\$ 1,932,182	\$ 1,841,438	\$ (90,744)
State Sources		36,523	36,523	89,310	52,787
Federal Sources	260,132	1,374,999	1,635,131	981,187	(653,944)
Total Revenues	1,510,132	2,093,704	3,603,836	2,911,935	(691,901)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	12,188	84,746	96,934	87,725	9,209
Other Salaries for Instruction		18,001	18,001	18,001	
Purchased Professional and Technical Services	3,264	151,736	155,000	75,000	80,000
Purchased Professional and Educational Services		18,200	18,200	16,962	1,238
Other Purchased Services	220,515	(201,596)	18,919	2,770	16,149
Tuition	724	652,209	652,933	631,401	21,532
General Supplies		56,869	56,869	13,826	43,043
Total Instruction	236,691	780,165	1,016,856	845,685	171,171
Support Services:					
Salaries of Other Professional Staff	8,276	154,543	162,819	59,900	102,919
Personal Services - Employee Benefits		4,361	4,361		4,361
Purchased Professional and Technical Services	9,587	29,808	39,395	61,763	(22,368)
Purchased Professional and Educational Services		202,796	202,796	38,679	164,117
Other Purchased Professional Services	5,333	228,532	233,865	62,302	171,563
Cleaning, Repair and Maintenance Services		129,120	129,120	58,595	70,525
Supplies and Materials	245	30,221	30,466	853	29,613
Student Activities	1,250,000	564,298	1,814,298	1,814,298	
Scholarships		19	19		
Total Support Services	1,273,441	1,343,698	2,617,139	2,096,409	520,730
Total Expenditures	\$ 1,510,132	\$ 2,123,863	\$ 3,633,995	\$ 2,942,094	\$ 691,901

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 69,115,362	\$ 2,911,935
Difference - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognized Encumbrances as Expenditures and Revenue while the GAAP Basis does not:		
Prior Year Encumbrances		125,140
Cancellation of Prior Year Encumbrances		(970)
Current Year Encumbrances		(97,541)
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	430,477	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	<u>(385,421)</u>	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 69,160,418</u>	<u>\$ 2,938,564</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 66,918,068	\$ 2,942,094
Differences - Budget to GAAP		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes:		
Prior Year Encumbrances		125,140
Cancellation of Prior Year Encumbrances		(970)
Current Year Encumbrances		<u>(97,541)</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 66,918,068</u>	<u>\$ 2,968,723</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budget for the fiscal year ended June 30, 2023 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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

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

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

SCHOOL LEVEL SCHEDULES
(NOT APPLICABLE)

SPECIAL REVENUE FUND

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ARP						
	Mental Health Support Staffing	Homeless Children/ Youth II	Mental Health	ESSER III	Accelerated Learning Coach and Educator Support	Evidence Based Summer Learning and Enrichment	Evidence Based Comprehensive Beyond the School Day
REVENUES:							
Local Sources							
State Sources							
Federal Sources	\$ 5,571	\$ 1,547	\$ 567	\$ 149,802	\$ 35,480	\$ 11,630	\$ 15,290
Total Revenues	5,571	1,547	567	149,802	35,480	11,630	15,290
EXPENDITURES:							
Instruction:							
Salaries of Teachers							15,010
Other Salaries for Instruction							
Purchased Professional and Technical Services				75,000			
Purchased Professional and Educational Services							
Other Purchased Services							
Tuition							
General Supplies	571	1,547			4,984	1,730	280
Total Instruction	571	1,547		75,000	4,984	1,730	15,290
Support Services:							
Salaries of Other Professional Staff	5,000		567	12,500		9,900	
Purchased Professional and Technical Services					30,496		
Purchased Professional and Educational Services							
Other Purchased Professional Services				62,302			
Cleaning, Repair and Maintenance Services							
Supplies and Materials							
Student Activities							
Scholarships							
Total Support Services	5,000		567	74,802	30,496	9,900	
Total Expenditures	\$ 5,571	\$ 1,547	\$ 567	\$ 149,802	\$ 35,480	\$ 11,630	\$ 15,290

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Nonpublic Teacher STEM	ACSERS	SDA Emergent and Capital Maintenance	I.D.E.A. Part B, Basic	Local Donations
REVENUES:					
Local Sources	\$ 30,715		\$ 58,595	\$	\$ 57,280
State Sources		\$ 179,945		\$ 472,956	
Federal Sources					
Total Revenues	<u>30,715</u>	<u>179,945</u>	<u>58,595</u>	<u>472,956</u>	<u>57,280</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	30,715				18,001
Other Salaries for Instruction					
Purchased Professional and Technical Services					3,200
Purchased Professional and Educational Services					2,770
Other Purchased Services		158,445		472,956	
Tuition					
General Supplies					2,609
Total Instruction	<u>30,715</u>	<u>158,445</u>		<u>472,956</u>	<u>26,580</u>
Support Services:					
Salaries of Other Professional Staff					30,700
Purchased Professional and Technical Services					
Purchased Professional and Educational Services		21,500			
Other Purchased Professional Services					
Cleaning, Repair and Maintenance Services			58,595		
Supplies and Materials					
Student Activities					
Scholarships					
Total Support Services		<u>21,500</u>	<u>58,595</u>		<u>30,700</u>
Total Expenditures	<u>\$ 30,715</u>	<u>\$ 179,945</u>	<u>\$ 58,595</u>	<u>\$ 472,956</u>	<u>\$ 57,280</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Elementary and Secondary Education Act				Student Activities	Scholarship	Totals
	Title I	Title II A	Title III	Title IV			
REVENUES:							
Local Sources					\$ 1,781,926	\$ 2,232	\$ 1,841,438
State Sources	\$ 57,779	\$ 29,753	\$ 2,105	\$ 18,762			\$ 89,310
Federal Sources							\$ 981,187
Total Revenues	\$ 57,779	\$ 29,753	\$ 2,105	\$ 18,762			\$ 2,911,935
EXPENDITURES:							
Instruction:							
Salaries of Teachers	42,000						87,725
Other Salaries for Instruction							18,001
Purchased Professional and Technical Services				13,762			75,000
Other Purchased Professional and Educational Services							16,962
Tuition							2,770
General Supplies			2,105				631,401
Total Instruction	42,000		2,105	13,762			13,826
Support Services:							
Salaries of Other Professional Staff	10,000	17,500		5,000			59,900
Purchased Professional and Technical Services							61,763
Purchased Professional and Educational Services	5,779	11,400					38,679
Other Purchased Professional Services							62,302
Cleaning, Repair and Maintenance Services							58,595
Supplies and Materials		853			1,814,298		853
Student Activities						19	1,814,298
Scholarships						19	19
Total Support Services	15,779	29,753		5,000	1,814,298	19	2,096,409
Total Expenditures	\$ 57,779	\$ 29,753	\$ 2,105	\$ 18,762	\$ 1,814,298	\$ 19	\$ 2,942,094

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOT APPLICABLE

CAPITAL PROJECTS FUND

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Revenue and Other Financing Sources:	
Bond Anticipation Note Premium	\$ 14,365
Transfer from Capital Reserve	109,000
Cancellation of SDA Grant Receivable	<u>(37,685)</u>
Total Revenue and Other Financing Sources	<u>85,680</u>
Expenditures:	
Purchased Professional and Technical Services	402,692
Construction Services	759,124
Equipment	4,000
Transfer Out to General Fund:	
Unexpended Project Balance - Capital Reserve	56,526
Transfer Out to Debt Service Fund:	
Unexpended Project Balance	<u>578,794</u>
Total Expenditures	<u>1,801,136</u>
Deficit of Revenue and Other Financing Sources	
Under Expenditures and Other Financing Uses	(1,715,456)
Fund Balance - Beginning of Year	<u>2,375,333</u>
Fund Balance - End of Year	<u><u>\$ 659,877</u></u>
<u>Recapitulation:</u>	
Restricted	\$ 93,230
Restricted - Year End Encumbrances	66,914
Committed - Year End Encumbrances	<u>499,733</u>
Total Fund Balance - Budgetary Basis / GAAP Basis	<u><u>\$ 659,877</u></u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
RENOVATION OF MAIN ENTRANCE ADA - NORTH HUNTERDON HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 105,255	\$ (25,742)	\$ 79,513	\$ 79,513
Transfer from Capital Reserve	157,883	(38,613)	119,270	119,270
Total Revenue and Other Financing Sources	263,138	(64,355)	198,783	198,783
Expenditures:				
Purchased Professional and Technical Services	22,854		22,854	22,854
Construction Services	175,929		175,929	175,929
Total Expenditures	198,783		198,783	198,783
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 64,355	\$ (64,355)	\$ -0-	\$ -0-

Additional Project Information:

Project Numbers	3660-050-14-1004
Grant Date	7/11/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 263,138
Additional Authorized Cost	-0-
SDA Grant Receivable Cancelled	(25,742)
Unexpended Balance Cancelled	(38,613)
Revised Authorized Cost	\$ 198,783
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	12/2015
Revised Target Completion Date	06/2023

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
RENOVATION OF FRONT FACADE - NORTH HUNTERDON HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	Totals	Revised Project Authorization
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 37,881	\$ (11,943)	\$ 25,938	\$ 25,938
Transfer from Capital Reserve	56,821	(17,913)	38,908	38,908
Total Revenue and Other Financing Sources	<u>94,702</u>	<u>(29,856)</u>	<u>64,846</u>	<u>64,846</u>
Expenditures:				
Purchased Professional and Technical Services	12,815		12,815	12,815
Construction Services	52,031		52,031	52,031
Transfer to Capital Reserve Fund				
Total Expenditures	<u>64,846</u>		<u>64,846</u>	<u>64,846</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 29,856</u>	<u>\$ (29,856)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	3660-050-14-1002
Grant Date	7/11/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 94,702
Additional Authorized Cost	-0-
SDA Grant Receivable Cancelled	(11,943)
Unexpended Balance Cancelled	<u>(17,913)</u>
Revised Authorized Cost	<u>\$ 64,846</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	12/2015
Revised Target Completion Date	06/2023

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
UPGRADES AND RENOVATIONS TO NORTH HUNTERDON HIGH SCHOOL
AND VOORHEES HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Bond Proceeds	\$ 9,743,000		\$ 9,743,000	\$ 9,743,000
Total Revenue and Other Financing Sources	9,743,000		9,743,000	9,743,000
Expenditures:				
Purchased Professional and Technical Services	815,884		815,884	1,010,764
Construction Services	7,219,953		7,219,953	7,576,211
Other Objects	667		667	2,000
Other Financing Uses:				
Transfer to Debt Service Fund	575,231	\$ 578,794	1,154,025	1,154,025
Total Expenditures and Other Financing Uses	8,611,735	578,794	9,190,529	9,743,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 1,131,265	\$ (578,794)	\$ 552,471	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	4/27/2017
Bonds Authorized	\$ 9,743,000
Bonds Issued	9,743,000
Original Authorized Cost	9,743,000
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 9,743,000
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	94%
Original Target Completion Date	05/2019
Revised Target Completion Date	12/2023

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
NORTH HUNTERDON HIGH SCHOOL - SITE IMPROVEMENTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 769,330		\$ 769,330	\$ 769,330
Total Revenue and Other Financing Sources	769,330		769,330	769,330
Expenditures:				
Construction Services		\$ 659,895	659,895	769,330
Total Expenditures		659,895	659,895	769,330
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 769,330	\$ (659,895)	\$ 109,435	\$ -0-
 <u>Additional Project Information:</u>				
Project Numbers	3600-050-22-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Original Authorized Cost	\$ 769,330			
Additional Authorized Cost	-0-			
Revised Authorized Cost	\$ 769,330			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	86%			
Original Target Completion Date	8/12/2024			

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
ENERGY SAVINGS IMPROVEMENT PROJECT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Prior Periods	Totals	Project Authorization
Revenue and Other Financing Sources:			
Transfer from Capital Reserve	\$ 175,135	\$ 175,135	\$ 175,135
Total Revenue and Other Financing Sources	175,135	175,135	175,135
Expenditures:			
Construction Services	175,135	175,135	175,135
Total Expenditures	175,135	175,135	175,135
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ -0-	\$ -0-
 <u>Additional Project Information:</u>			
Project Numbers	N/A		
Grant Date	N/A		
Bond Authorization Date	N/A		
Original Authorized Cost	\$ 175,135		
Additional Authorized Cost	-0-		
Revised Authorized Cost	\$ 175,135		
Percentage Increase over Original Authorized Cost	0%		
Percentage Completion	100%		
Original Target Completion Date	6/2024		

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
TENNIS COURTS - VOORHEES HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Prior Periods</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:			
Transfer from Capital Reserve	<u>\$ 380,527</u>	<u>\$ 380,527</u>	<u>\$ 380,527</u>
Total Revenue and Other Financing Sources	<u>380,527</u>	<u>380,527</u>	<u>380,527</u>
Expenditures:			
Construction Services			<u>380,527</u>
Total Expenditures			<u>380,527</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 380,527</u>	<u>\$ 380,527</u>	<u>\$ -0-</u>
<u>Additional Project Information:</u>			
Project Numbers	N/A		
Grant Date	N/A		
Bond Authorization Date	N/A		
Original Authorized Cost	<u>\$ 380,527</u>		
Revised Authorized Cost	<u>\$ 380,527</u>		
Percentage Increase over Original Authorized Cost	0%		
Percentage Completion	0%		
Original Target Completion Date	6/2024		

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
PARKING LOT EXPANSION - NORTH HUNTERDON HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:			
Transfer from Capital Reserve	\$ 109,000	\$ 109,000	\$ 109,000
Total Revenue and Other Financing Sources	109,000	109,000	109,000
Expenditures:			
Construction Services	99,229	99,229	109,000
Total Expenditures	99,229	99,229	109,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 9,771	\$ 9,771	\$ -0-
 <u>Additional Project Information:</u>			
Project Numbers	N/A		
Grant Date	N/A		
Bond Authorization Date	N/A		
Original Authorized Cost	\$ 109,000		
Revised Authorized Cost	\$ 109,000		
Percentage Increase over Original Authorized Cost	0%		
Percentage Completion	91%		
Original Target Completion Date	6/2024		

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
2022 REFERENDUM - DISTRICT WIDE UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:			
Bond proceeds	\$ 14,365	\$ 14,365	\$ 6,514,365
Total Revenue and Other Financing Sources	<u>14,365</u>	<u>14,365</u>	<u>6,514,365</u>
Expenditures:			
Legal Services			59,065
Purchased Professional and Technical Services	402,692	402,692	570,380
Construction Services			5,859,920
Other Objects	4,000	4,000	25,000
Total Expenditures	<u>406,692</u>	<u>406,692</u>	<u>6,514,365</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ (392,327)</u>	<u>\$ (392,327)</u>	<u>\$ -0-</u>
 <u>Additional Project Information:</u>			
Project Numbers	N/A		
Grant Date	N/A		
Bond Authorization Date	11/22/2022		
Bonds Authorized	\$ 6,500,000		
Bonds Issued	\$ 6,500,000		
Original Authorized Cost	\$ 6,500,000		
Additional Authorized Cost	<u>\$ 14,365</u>		
Revised Authorized Cost	<u>\$ 6,514,365</u>		
Percentage Increase over Original Authorized Cost	0%		
Percentage Completion	6%		
Original Target Completion Date	6/2024		

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

Purpose	Date of Issue	Original Issue	Maturities of Notes Outstanding June 30, 2023		Interest Rate	Issued	Balance June 30, 2023
			Date	Amount			
Referendum Project	12/22/2022	\$6,500,000	7/21/2023	\$6,500,000	4.25%	\$6,500,000	\$ 6,500,000
						<u>\$6,500,000</u>	<u>\$ 6,500,000</u>

PROPRIETARY FUNDS

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2023

	<u>Food Service</u>
<u>ASSETS:</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 385,361
Interfund Receivable - General Fund	73
Intergovernmental Accounts Receivable:	
State	12,257
Other Accounts Receivable	21,516
Inventories	26,790
Total Current Assets	<u>445,997</u>
Non-Current Assets:	
Capital Assets	572,586
Less: Accumulated Depreciation	<u>(340,400)</u>
Total Non-Current Assets	<u>232,186</u>
Total Assets	<u>678,183</u>
<u>LIABILITIES:</u>	
Current Liabilities:	
Unearned Revenue - Prepaid Sales	<u>40,165</u>
Total Current Liabilities	<u>40,165</u>
<u>NET POSITION:</u>	
Investment in Capital Assets	232,186
Unrestricted	<u>405,832</u>
Total Net Position	<u>\$ 638,018</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Food Service</u>
Operating Revenue:	
Local Sources:	
Daily Sales - Non-Reimbursable Programs	\$ 1,802,677
Total Operating Revenue	<u>1,802,677</u>
Operating Expenses:	
Cost of Sales - Non-Reimbursable Programs	817,944
Salaries	488,124
Benefits & Payroll Taxes	176,065
Supplies, Insurance and Other Costs	67,050
Management Fee	89,623
Miscellaneous Expenditures	41,166
Depreciation Expense	34,331
Total Operating Expenses	<u>1,714,303</u>
Operating Income	<u>88,374</u>
Non-Operating Revenue:	
Local Sources:	
Interest Income	7,172
Total Non-Operating Revenue	<u>7,172</u>
Change in Net Position Before Other Items	95,546
Other Items:	
Transfer from General Fund - Board Contribution	73
Change in Net Position After Other Items	95,619
Net Position - Beginning of Year (as Restated)	<u>542,399</u>
Net Position - End of Year	<u><u>\$ 638,018</u></u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Food Service</u>
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 1,775,485
Payments to Food Service Contractor	<u>(1,704,753)</u>
Net Cash Provided by Operating Activities	<u>70,732</u>
Cash Flows from Capital and Related Financing Activities:	
Purchases of Capital Assets	<u>(7,573)</u>
Net Cash Used for Capital and Related Financing Activities	<u>(7,573)</u>
Cash Flows from Investing Activities:	
Interest Income	<u>7,172</u>
Net Cash Provided by Investing Activities	<u>7,172</u>
Net Increase in Cash and Cash Equivalents	70,331
Cash and Cash Equivalents, July 1	<u>315,030</u>
Cash and Cash Equivalents, June 30	<u>\$ 385,361</u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	\$ 88,374
Provided by Operating Activities:	
Depreciation	34,331
Changes in Assets and Liabilities:	
(Decrease) in Unearned Revenue	(8,623)
(Decrease) in Accounts Payable	(21,010)
(Increase) in Other Accounts Receivable	(18,569)
(Increase) in Inventory	<u>(3,771)</u>
Net Cash Provided by Operating Activities	<u>\$ 70,732</u>

FIDUCIARY ACTIVITIES
(NOT APPLICABLE)

LONG-TERM LIABILITIES

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM LIABILITIES
SCHEDULE OF SERIAL BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding June 30, 2023		Interest Rate	Balance July 1, 2022	Matured	Balance June 30, 2023
			Date	Amount				
2017 School Bonds	04/27/17	\$ 9,743,000	1/15/24	\$ 620,000	2.000%			
			1/15/25	640,000	2.000%			
			1/15/26	660,000	2.125%			
			1/15/27	680,000	2.250%			
			1/15/28	700,000	2.750%			
			1/15/29	725,000	2.750%			
			1/15/30	750,000	2.750%			
			1/15/31	780,000	3.000%			
		1/15/32	805,000	3.000%				
						\$ 6,960,000	\$ 600,000	\$ 6,360,000
						\$ 6,960,000	\$ 600,000	\$ 6,360,000

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

Purpose	Interest Rate	Original Issue	Balance July 1, 2022	Issued	Matured	Balance June 30, 2023
Sharp Copier Lease	10.00%	\$ 200,052	\$ 23,724		\$ 23,724	
Sharp Copier Lease #2	2.86%	287,940		\$ 287,940	63,111	\$ 224,829
			<u>\$ 23,724</u>	<u>\$ 287,940</u>	<u>\$ 86,835</u>	<u>\$ 224,829</u>

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

Purpose	Interest Rate	Original Issue	Balance July 1, 2022	Matured	Balance June 30, 2023
Energy Savings Initiative Program	1.94%	\$ 7,600,000	\$ 2,193,830	\$ 611,676	\$ 1,582,154
Energy Savings Initiative Program	1.59%	2,800,000	2,465,000	195,000	2,270,000
			<u>\$ 4,658,830</u>	<u>\$ 806,676</u>	<u>\$ 3,852,154</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM LIABILITIES
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOT APPLICABLE

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:				
State Sources:				
Debt Service Aid - Type II	\$ 195,094	\$ 195,094	\$ 195,094	
Total Revenues	195,094	195,094	195,094	
EXPENDITURES:				
Regular Debt Service:				
Interest on Bonds	173,888	173,888	173,888	
Redemption of Principal	600,000	600,000	600,000	
Total Regular Debt Service	773,888	773,888	773,888	
Total Expenditures	773,888	773,888	773,888	
Deficit of Revenues Under Expenditures	(578,794)	(578,794)	(578,794)	
Other Financing Sources:				
Transfer from Capital Projects Fund - Unexpended Capital Projects Balance	578,794	578,794	578,794	
Total Other Financing Sources	578,794	578,794	578,794	
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses				
Fund Balance, July 1	-0-	-0-	-0-	-0-
Fund Balance, June 30	-0-	-0-	-0-	-0-

STATISTICAL SECTION
(UNAUDITED)

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

Contents

Exhibit

Financial Trends

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

J-1 thru J-5

Revenue Capacity

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

J-6 thru J-9

Debt Capacity

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

J-10 thru J-13

Demographic and Economic Information

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

J-14 thru J-15

Operating Information

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

J-16 thru J-20

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

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

	June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022*	2023
Governmental Activities										
Net Investment in Capital Assets	\$ 17,093,580	\$ 19,379,905	\$ 23,918,194	\$ 19,744,789	\$ 30,297,208	\$ 32,768,434	\$ 34,101,282	\$ 32,294,749	\$ 28,589,692	\$ 28,802,361
Restricted	20,886,295	22,550,189	23,868,136	24,761,461	14,543,636	16,914,133	20,468,924	21,985,619	22,993,438	25,884,979
Unrestricted/(Deficit)	(15,870,736)	(15,992,785)	(17,168,657)	(12,966,201)	(10,998,579)	(14,946,572)	(15,126,961)	(13,464,976)	(9,942,836)	(10,899,606)
Total Governmental Activities Net Position	\$ 22,109,139	\$ 25,937,309	\$ 30,617,673	\$ 31,540,049	\$ 33,842,265	\$ 34,735,995	\$ 39,443,245	\$ 40,815,392	\$ 41,640,294	\$ 43,787,734
Business-Type Activities										
Investment in Capital Assets	\$ 135,102	\$ 148,456	\$ 174,462	\$ 189,780	\$ 336,068	\$ 401,547	\$ 404,170	\$ 373,299	\$ 258,944	\$ 232,186
Unrestricted	85,745	123,872	207,954	248,505	59,813	120,772	123,497	74,255	283,455	405,832
Total Business-Type Activities Net Position	\$ 220,847	\$ 272,328	\$ 382,416	\$ 438,285	\$ 395,881	\$ 522,319	\$ 527,667	\$ 447,554	\$ 542,399	\$ 638,018
District-Wide										
Net Investment in Capital Assets	\$ 17,228,682	\$ 19,528,361	\$ 24,092,656	\$ 19,934,569	\$ 30,633,276	\$ 33,169,981	\$ 34,505,452	\$ 32,668,048	\$ 28,848,636	\$ 29,034,547
Restricted	20,886,295	22,550,189	23,868,136	24,761,461	14,543,636	16,914,133	20,468,924	21,985,619	22,993,438	25,884,979
Unrestricted/(Deficit)	(15,784,991)	(15,868,913)	(16,960,703)	(12,717,696)	(10,938,766)	(14,825,800)	(15,003,464)	(13,390,721)	(9,659,381)	(10,493,774)
Total District Net Position	\$ 22,329,986	\$ 26,209,637	\$ 31,000,089	\$ 31,978,334	\$ 34,238,146	\$ 35,258,314	\$ 39,970,912	\$ 41,262,946	\$ 42,182,693	\$ 44,425,752

* - As Restated

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

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental Activities:										
Instruction										
Regular	\$ 21,144,719	\$ 25,140,946	\$ 26,827,459	\$ 29,089,377	\$ 32,686,584	\$ 28,875,944	\$ 27,329,594	\$ 26,641,822	\$ 28,684,966	\$ 23,546,901
Special Education	5,399,972	5,965,053	5,915,389	6,703,698	7,287,507	6,110,478	6,997,449	6,631,803	5,711,955	5,389,806
Other Special Education					169,604	199,846	202,662	2,432,459		
Other Instruction	3,624,808	4,253,586	4,461,015	5,157,175	3,475,364	3,521,755	3,274,542	1,000,051	3,817,487	3,920,770
Support Services:										
Tuition	2,548,167	2,610,349	2,586,471	3,168,741	3,258,363	3,067,787	2,570,010	2,433,031	3,254,580	3,170,964
Student & Instruction Related Services	7,660,683	8,662,456	9,265,781	10,329,530	8,501,241	8,560,348	8,526,244	8,876,388	10,640,408	10,458,901
General Administrative Services	1,229,412	1,092,365	1,140,264	1,295,041	1,293,425	1,450,698	1,066,316	1,277,361	1,275,455	980,861
School Administrative Services	1,639,482	1,970,420	2,082,155	2,173,691	2,033,588	2,010,171	1,694,290	1,877,510	1,828,103	2,052,549
Central Services/Admin. Info Technology	1,695,243	1,633,801	1,972,802	2,202,040	2,221,646	2,277,991	2,342,784	2,131,527	1,986,859	1,997,728
Plant Operations And Maintenance	4,784,303	5,774,862	4,717,723	6,566,496	6,414,595	7,562,952	7,304,590	7,963,739	7,985,921	8,392,422
Pupil Transportation	3,984,438	4,157,425	3,738,990	3,908,601	4,145,065	4,404,785	4,314,401	4,773,159	4,216,170	4,709,295
Capital Outlay								5,604	37,523	57,728
Interest On Long-Term Debt	123,966	92,302	57,250	66,909	203,035	205,653	197,816	189,098	179,432	314,401
Transfer of Funds to Charter School										80,637
Total Governmental Activities Expenses	53,835,393	61,353,565	62,765,299	70,661,299	71,690,017	68,248,408	65,820,698	66,233,552	69,618,859	65,072,963
Business-Type Activities:										
Food Service	1,204,488	1,307,488	1,388,015	1,474,031	1,568,042	1,549,717	1,192,445	319,062	1,425,174	1,714,303
Transportation Fund					742,462					
Total Business-Type Activities Expense	1,204,488	1,307,488	1,388,015	1,474,031	2,310,504	1,549,717	1,192,445	319,062	1,425,174	1,714,303
Total District Expenses	\$ 55,039,881	\$ 62,661,053	\$ 64,153,314	\$ 72,135,330	\$ 74,000,521	\$ 69,798,125	\$ 67,013,143	\$ 66,552,614	\$ 71,044,033	\$ 66,787,266
Program Revenues										
Governmental Activities:										
Charges For Services:										
Instruction					\$ 456,571	\$ 203,904	\$ 277,366	\$ 184,527	98,083	\$ 180,020
Student & Instruction Related Services								787,746	903,540	1,784,158
Operating Grants and Contributions	\$ 4,501,059	\$ 9,847,385	\$ 12,358,969	\$ 19,597,763	21,120,214	16,218,932	15,684,808	14,574,750	15,631,759	10,517,384
Capital Grants and Contributions					374,118					
Total Governmental Activities Program Revenues	4,501,059	9,847,385	12,358,969	19,597,763	21,950,903	16,422,836	15,962,174	15,547,023	16,633,382	12,481,562

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

UNAUDITED
(Continued)

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Program Revenues										
Business-Type Activities:										
Charges for Services	\$ 1,019,976	\$ 1,237,696	\$ 1,368,433	\$ 1,526,949	\$ 1,519,063	\$ 1,646,613	\$ 1,192,467	\$ 27,365	\$ 1,602,036	\$ 1,802,677
Food Service					742,462					
Transportation Fund	92,501	119,955	127,298	678				210,374		
Operating Grants and Contributions	1,112,477	1,357,651	1,495,731	1,527,627	2,261,525	1,646,613	1,192,467	237,739	1,602,036	1,802,677
Total Business Type Activities Program Revenues	\$ 5,613,536	\$ 11,205,036	\$ 13,854,700	\$ 21,125,390	\$ 24,212,428	\$ 18,069,449	\$ 17,154,641	\$ 15,784,762	\$ 18,235,418	\$ 14,284,239
Total District Program Revenues										
Net (Expense)/Revenue	\$ (49,334,334)	\$ (51,506,180)	\$ (50,406,330)	\$ (51,063,536)	\$ (49,739,114)	\$ (51,825,572)	\$ (49,858,524)	\$ (50,686,529)	\$ (52,985,477)	\$ (52,591,401)
Governmental Activities	(92,011)	50,163	107,716	53,596	(48,979)	96,896	22	(81,323)	176,862	88,374
Business-Type Activities	\$ (49,426,345)	\$ (51,456,017)	\$ (50,298,614)	\$ (51,009,940)	\$ (49,788,093)	\$ (51,728,676)	\$ (49,858,502)	\$ (50,767,852)	\$ (52,808,615)	\$ (52,503,027)
Total District-Wide Net Expense										
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 46,813,908	\$ 47,048,907	\$ 47,048,907	\$ 47,048,907	\$ 47,048,907	\$ 47,989,885	\$ 48,949,682	\$ 48,949,682	\$ 50,324,691	\$ 51,751,185
Taxes Levied for Debt Service	792,476	793,000	393,751	792,748	691,678	385,855	565,888	567,141		
Federal and State Aid not Restricted	6,022,238	7,235,272	7,249,807	4,011,010	3,600,007	3,807,792	3,452,551	3,226,479	2,907,916	2,358,041
Investment Earnings					354,665	349,951	218,399	12,911	13,543	119,674
Miscellaneous Income	759,179	258,640	394,230	534,495	346,073	211,232	282,819	322,174	480,745	510,014
Board Contribution - Purchase of Capital Assets						(25,413)				
Disposal of Capital Assets	(12,741)	(1,470)								(73)
Transfers										
Total Governmental Activities	\$ 54,375,060	\$ 55,334,349	\$ 55,086,695	\$ 52,387,160	\$ 52,041,330	\$ 52,719,302	\$ 53,469,339	\$ 53,078,387	\$ 53,726,895	\$ 54,738,841
Business-Type Activities:										
Investment Earnings										
Miscellaneous Income	697	2,280	2,371	2,607	6,575	6,239	5,326	1,210	1,467	7,172
Transfer of Capital Assets		(962)								
Transfers										
Board Contribution - Purchase of Capital Assets										
Adjustment of Capital Assets, Net of Accumulated Depreciation				(334)		(2,110)				
Total Business-Type Activities	\$ 697	\$ 1,318	\$ 2,371	\$ 2,273	\$ 6,575	\$ 29,542	\$ 5,326	\$ 1,210	\$ 1,467	\$ 7,245
Total District-Wide	\$ 54,375,757	\$ 55,335,667	\$ 55,089,066	\$ 52,389,433	\$ 52,047,905	\$ 52,748,844	\$ 53,474,665	\$ 53,079,597	\$ 53,728,362	\$ 54,746,086
Change in Net Position:										
Governmental Activities	\$ 5,040,726	\$ 3,828,169	\$ 4,680,365	\$ 1,323,624	\$ 2,302,216	\$ 893,730	\$ 3,610,815	\$ 2,391,858	\$ 741,418	\$ 2,147,440
Business-Type Activities	(91,314)	51,481	110,087	55,869	(42,404)	126,438	5,348	(80,113)	178,329	95,619
Total District	\$ 4,949,412	\$ 3,879,650	\$ 4,790,452	\$ 1,379,493	\$ 2,259,812	\$ 1,020,168	\$ 3,616,163	\$ 2,311,745	\$ 919,747	\$ 2,243,059

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

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

	June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	\$ 20,935,794	\$ 19,022,927	\$ 18,586,727	\$ 14,921,073	\$ 12,191,783	\$ 15,237,527	\$ 18,201,363	\$ 19,801,337	\$ 21,324,698	\$ 25,217,519
Assigned	853,028	482,079	3,488,461	4,720,193	6,921,283	2,686,588	2,356,328	1,394,706	1,877,647	1,013,717
Unassigned	575,268	759,607	569,156	860,495	838,728	858,624	772,029	2,403,069	2,590,744	1,751,729
Total General Fund	\$ 22,364,090	\$ 20,264,613	\$ 22,644,344	\$ 20,501,761	\$ 19,951,794	\$ 18,782,739	\$ 21,329,720	\$ 23,599,112	\$ 25,793,089	\$ 27,982,965
All Other Governmental Funds										
Restricted			\$ 242,953	\$ 6,685,765	\$ 2,351,853	\$ 1,676,606	\$ 2,267,561	\$ 2,184,282	\$ 1,668,740	\$ 667,460
Committed	\$ 1	\$ 1	2	3,154,623	24,521	94,211	24,521	94,211	1,244,068	499,733
Assigned		3,561,062	1,567,294							
Unassigned, Reported In:										
Debt Service Fund/ (Deficit)					(1)					
Total All Other Governmental Funds	\$ 1	\$ 3,561,063	\$ 1,810,249	\$ 9,840,388	\$ 2,376,373	\$ 1,770,817	\$ 2,292,082	\$ 2,278,493	\$ 2,912,808	\$ 1,167,193
Total All Funds:										
Restricted	\$ 20,935,794	\$ 19,022,927	\$ 18,829,680	\$ 21,606,838	\$ 14,543,636	\$ 16,914,133	\$ 20,468,924	\$ 21,985,619	\$ 22,993,438	\$ 25,884,979
Committed	1	1	2	7,874,816	24,521	94,211	24,521	94,211	1,244,068	499,733
Assigned	853,028	4,043,141	5,055,755	860,495	6,921,283	2,686,588	2,356,328	1,394,706	1,877,647	1,013,717
Unassigned	575,268	759,607	569,156	860,495	838,727	858,624	772,029	2,403,069	2,590,744	1,751,729
Total All Governmental Funds	\$ 22,364,091	\$ 23,825,676	\$ 24,454,593	\$ 30,342,149	\$ 22,328,167	\$ 20,553,556	\$ 23,621,802	\$ 25,877,605	\$ 28,705,897	\$ 29,150,158

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2021	2021	2023
Revenues											
Tax Levy	\$ 47,606,384	\$ 47,841,907	\$ 47,442,658	\$ 47,841,655	\$ 47,740,585	\$ 48,375,740	\$ 49,515,570	\$ 49,516,823	\$ 50,324,691	\$ 51,751,185	\$ 51,751,185
Tuition from Other LEAs					456,571	203,904	277,366	184,527	98,083	180,020	180,020
Interest Earned on Maintenance Reserve Funds					8,061	8,967	11,054	3,254	2,748	19,186	19,186
Interest Earned on Capital Reserve Funds					61,973	59,761	33,141	9,657	10,795	100,488	100,488
Other Restricted Miscellaneous Revenue	897,046	288,246	473,021	627,538	646,929	538,652	520,452	854,219	977,414	1,898,056	1,898,056
Unrestricted Miscellaneous Revenue	9,823,646	11,722,604	12,439,525	12,589,294	13,155,857	13,682,935	13,563,249	255,701	406,871	396,116	396,116
State Sources	563,715	566,373	721,191	715,744	631,860	600,230	551,558	666,153	17,308,779	16,990,092	16,990,092
Federal Sources									1,167,518	921,321	921,321
Total Revenue	58,890,791	60,419,130	61,076,395	61,774,231	62,701,836	63,470,189	64,472,390	66,829,004	70,296,899	72,256,464	72,256,464
Expenditures											
Instruction											
Regular Instruction	15,236,687	15,681,296	15,310,897	15,839,463	15,747,515	15,828,836	14,989,814	15,182,232	15,859,502	16,513,468	16,513,468
Special Education Instruction	3,761,410	3,525,288	3,376,503	3,401,855	3,725,772	3,309,974	4,208,648	3,938,587	3,376,416	3,635,177	3,635,177
School-Sponsored/Other Instruction	2,618,682	2,670,578	2,722,399	2,805,842	2,794,687	2,860,306	2,774,899	2,719,415	2,886,715	2,941,203	2,941,203
Support Services:											
Tuition	2,548,167	2,610,349	2,586,471	3,168,741	3,258,363	3,067,787	2,570,010	2,433,031	3,254,580	3,170,964	3,170,964
Student & Instruction Related Services	5,544,664	5,556,142	5,607,322	5,659,499	5,007,291	5,402,563	5,369,021	6,469,948	6,742,149	7,643,940	7,643,940
General Administration Services	1,035,417	947,116	990,066	1,092,764	1,024,652	1,176,850	995,045	1,057,011	1,082,423	1,127,909	1,127,909
School Administration Services	1,168,552	1,213,434	1,210,706	1,125,948	1,054,865	1,107,215	1,054,602	1,089,680	1,096,062	1,161,633	1,161,633
Central Services	643,681	703,379	774,336	696,030	701,396	738,157	730,441	608,903	604,667	645,817	645,817
Administrative Information Technology	574,361	582,167	744,802	776,315	812,615	874,328	936,755	1,034,677	988,991	1,019,009	1,019,009
Plant Operations And Maintenance	4,379,600	4,494,612	4,446,897	5,572,244	5,698,491	6,564,385	6,324,502	7,066,568	6,845,908	7,210,501	7,210,501
Pupil Transportation	3,697,216	3,917,820	3,776,759	3,986,778	3,770,453	4,137,230	4,041,127	4,523,014	3,935,209	4,433,498	4,433,498
Allocated Benefits	10,719	12,444									
Unallocated Benefits	11,911,144	12,700,830	13,606,090	14,417,824	14,951,544	15,539,442	15,218,960	17,046,167	19,661,186	20,051,409	20,051,409
Charter Schools											
Capital Outlay	1,668,341	3,549,090	4,500,480	5,892,376	11,476,495	3,863,258	2,530,124	645,662	3,165,674	1,417,442	1,417,442
Debt Service:											
Principal	655,000	685,000	720,000	755,000	538,000	540,000	555,000	565,000	585,000	600,000	600,000
Interest And Other Charges	137,475	108,000	73,750	37,750	153,679	209,056	201,631	193,306	184,125	173,888	173,888
Total Expenditures	55,591,116	58,957,545	60,447,478	65,228,429	70,715,818	65,219,387	62,500,579	64,573,201	70,268,607	71,826,495	71,826,495
Excess (Deficiency) Of Revenues	3,299,675	1,461,585	628,917	(3,454,198)	(8,013,982)	(1,749,198)	1,971,811	2,255,803	28,292	429,969	429,969
Over (Under) Expenditures											

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other Financing Sources/(Uses)										
Bond Sale Proceeds				\$ 9,743,000						
Bond Anticipation Note Premium										
Financed Purchases (Non-Budgeted)	\$ 377,974								\$ 2,800,000	\$ 14,365
State Aid Cancelled	(1,931)									
Transfers - Food Service Fund						\$ (25,413)				(73)
Total Other Financing Sources/(Uses)	376,043			9,743,000		(25,413)			2,800,000	14,292
Net Change In Fund Balances	\$ 3,675,718	\$ 1,461,585	\$ 628,917	\$ 6,288,802	\$ (8,013,982)	\$ (1,774,611)	\$ 1,971,811	\$ 2,255,803	\$ 2,828,292	\$ 444,261
Debt Service As A Percentage Of Noncapital Expenditures	1.47%	1.43%	1.42%	1.34%	1.17%	1.22%	1.27%	1.19%	1.09%	1.10%

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

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

Fiscal Year Ending June 30	Tuition	Interest on Investments	Transportation Fees	Use of Facilities/ Rentals	Game Receipts	Student Parking Fees	Clean Energy Rebates	Miscellaneous	Total
2014	\$ 66,942	\$ 89,617		\$ 4,878			\$ 420,845	\$ 176,897	\$ 759,179
2015	51,772	99,420		7,674				99,774	258,640
2016	71,658	95,827	\$ 74,531	33,901	\$ 24,988	\$ 29,856		63,469	394,230
2017	221,723	146,272		14,784	37,651	42,348		71,717	534,495
2018	456,571	354,665		20,617	37,702	30,796		256,958	1,157,309
2019	203,904	349,951		13,501	44,460	18,082		135,189	765,087
2020	277,366	218,398		26,003	56,936			199,881	778,584
2021	184,527	52,153		12,120				268,646	517,446
2022	98,083	48,817		50,425				363,124	560,449
2023	180,020	119,674		59,250				354,098	713,042

Source: North Hunterdon-Voorhees Regional High School District records

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

Year Ended Dec. 31,	Vacant Land		Residential		Farm		Commercial		Industrial		Apartment		Total Assessed Value		Tax-Exempt Property		Public Utilities ^a		Net Valuation Taxable		Total Direct School Tax Rate ^b		Estimated Actual (County Equalized Value)		
					Qualified																				
<u>BETHLEHEM TOWNSHIP</u>																									
2013	\$ 6,211,400	\$ 449,801,500	\$ 41,633,600	\$ 1,902,528	\$ 21,179,700	\$ 6,990,400	\$ 28,457,826	\$ 910,190	\$ 528,629,318	\$ 0.68	\$ 564,269,173														
2014	6,086,400	449,860,400	40,892,300	1,896,628	21,179,700	6,990,400	29,007,526	913,069	527,818,897	0.66	554,160,996														
2015	6,106,000	450,125,100	41,193,900	1,886,428	20,757,500	6,990,400	29,475,526	1,028,776	528,088,104	0.71	559,565,542														
2016	6,711,400	452,135,100	40,529,300	1,856,328	20,757,500	6,990,400	29,697,226	94	528,980,122	0.71	562,380,558														
2017	5,901,100	451,871,100	41,376,000	1,880,228	20,518,000	7,195,700	29,591,726	95	528,742,223	0.67	554,383,796														
2018	5,892,300	451,422,100	41,290,500	1,878,528	21,607,500	7,093,800	30,468,126	94	529,184,822	0.68	562,254,223														
2019	5,281,300	450,237,599	42,283,600	1,917,128	21,607,500	7,093,800	30,985,926	94	528,421,021	0.70	562,821,678														
2020	5,431,300	448,095,799	42,752,400	2,054,400	21,607,500	7,093,800	32,264,626	94	527,035,293	0.70	568,377,301														
2021	5,806,600	447,171,699	43,546,400	1,975,800	21,384,100	7,093,800	32,168,726	94	526,978,493	0.67	590,902,924														
2022	5,605,500	446,228,899	44,637,100	2,180,100	21,384,100	7,093,800	32,555,326	94	527,129,499	0.68	613,446,609														
<u>CALIFON BOROUGH</u>																									
2013	\$ 1,432,100	\$ 126,313,500	\$ 1,454,700	\$ 23,608	\$ 15,917,800	\$ 397,900	\$ 12,120,100	\$ 145,957,208	\$ 0.55	\$ 138,404,733															
2014	1,367,200	123,010,200	1,454,700	23,608	15,917,800	397,900	12,120,100	142,553,508	0.61	135,622,331															
2015	1,249,800	126,102,000	1,454,700	23,608	15,917,800	397,900	12,120,100	\$ 100	145,527,908	0.61	134,179,869														
2016	1,249,800	126,501,500	1,454,700	23,608	15,648,800	397,900	12,120,100	\$ 100	145,658,508	0.60	138,555,153														
2017	1,249,800	126,173,100	1,437,500	23,608	15,658,200	404,900	12,317,700	\$ 100	145,329,308	0.71	142,285,722														
2018	1,227,500	125,941,000	1,836,100	24,368	15,297,700	404,900	12,317,700	\$ 100	145,113,668	0.74	144,797,208														
2019	1,215,200	126,434,100	1,959,100	24,268	15,298,200	404,900	12,327,500	\$ 100	145,717,968	0.82	149,126,079														
2020	1,969,400	125,781,100	2,896,600	16,708	15,134,200	404,900	12,327,500	\$ 100	146,585,108	0.80	151,625,182														
2021	1,969,400	125,543,400	2,896,600	16,708	14,963,200	404,900	12,327,500	\$ 100	146,176,408	0.82	151,594,367														
2022	1,939,100	126,843,600	2,896,600	16,808	15,047,000	404,900	12,103,900	\$ 100	147,530,208	0.83	156,905,575														
<u>CLINTON TOWN</u>																									
2013	* \$ 6,798,400	\$ 268,505,400	\$ 119,750	\$ 38,200	\$ 75,335,700	\$ 8,694,800	\$ 25,855,800	\$ 1,207,689	\$ 360,580,189	\$ 0.59	\$ 379,768,147														
2014	5,995,800	265,511,000	119,750	53,850	73,645,300	8,401,300	25,855,200	\$ 353,727,000	\$ 353,727,000	0.57	381,523,007														
2015	6,050,500	266,926,800	119,750	45,700	73,680,100	8,401,300	25,443,500	\$ 355,224,150	\$ 355,224,150	0.54	383,933,621														
2016	5,149,900	270,059,300	119,750	46,500	72,417,800	9,791,600	25,449,100	\$ 357,584,850	\$ 357,584,850	0.54	383,866,112														
2017	5,154,400	274,311,500	119,750	44,300	72,190,800	15,228,800	25,176,100	\$ 367,049,550	\$ 367,049,550	0.56	389,068,812														
2018	4,752,700	278,608,000	119,750	49,800	72,392,800	16,994,900	24,839,000	\$ 372,917,950	\$ 372,917,950	0.61	388,703,434														
2019	3,628,200	285,448,400	119,750	52,900	75,963,400	19,832,000	26,248,300	\$ 385,044,650	\$ 385,044,650	0.62	399,782,592														
2020	3,152,200	290,187,300	119,750	54,500	78,780,900	20,062,400	25,192,600	\$ 392,357,050	\$ 392,357,050	0.61	414,736,498														
2021	2,967,700	296,853,200	119,750	51,600	76,351,900	20,465,000	25,531,200	\$ 396,809,150	\$ 396,809,150	0.63	420,929,185														
2022	5,889,700	316,540,000	34,300	79,391,900	21,272,200	423,128,100	25,633,500	\$ 423,128,100	\$ 423,128,100	0.67	431,448,879														

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

Year Ended Dec. 31,	Vacant Land	Residential			Farm Regular	Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
<u>CLINTON TOWNSHIP</u>															
2013	\$14,144,800	\$1,707,105,700	\$58,510,900	\$2,473,500	\$197,046,000	\$143,348,600	\$18,541,900	\$2,141,171,400	\$309,674,803	\$5,974,452	\$2,147,145,852	\$0.64	\$2,182,633,259		
2014	13,374,700	1,706,616,300	55,811,400	2,393,000	194,433,800	147,099,700	18,541,900	2,138,270,800	313,713,703		2,138,270,800	0.66	2,185,719,889		
2015	13,162,200	1,715,936,500	53,221,300	2,408,900	189,838,200	155,426,500	19,142,900	2,149,136,500	314,151,003		2,149,136,500	0.68	2,247,700,602		
2016	12,470,100	1,721,744,700	52,845,400	2,387,900	186,955,500	155,319,700	19,342,900	2,151,066,200	315,815,903		2,151,066,200	0.65	2,244,097,423		
2017	12,170,800	1,725,515,200	50,999,200	2,660,200	186,206,700	155,262,100	19,342,900	2,152,157,100	315,035,303		2,152,157,100	0.65	2,275,285,261		
2018	11,917,800	1,724,916,100	51,555,100	2,779,000	185,252,200	155,282,300	19,347,900	2,151,050,400	315,191,403		2,151,050,400	0.65	2,287,177,599		
2019	12,043,000	1,724,647,200	52,150,400	2,463,000	182,066,300	155,223,300	19,347,900	2,147,941,100	315,431,503		2,147,941,100	0.64	2,264,097,865		
2020	12,220,500	1,719,687,800	51,959,400	2,280,400	181,697,000	162,716,400	19,347,900	2,149,909,400	317,726,903		2,149,909,400	0.63	2,301,380,924		
2021	12,919,600	1,726,272,800	50,343,500	2,203,500	179,886,200	162,716,400	19,347,900	2,153,689,900	316,526,503		2,153,689,900	0.63	2,310,840,165		
2022	12,659,500	1,735,240,400	49,369,600	2,235,600	176,026,900	162,716,400	19,347,900	2,157,596,300	332,488,103		2,157,596,300	0.64	2,339,494,818		
<u>FRANKLIN TOWNSHIP</u>															
2013	\$4,176,400	\$383,146,300	\$107,188,300	\$4,101,981	\$37,179,300	\$2,328,900	\$1,000,800	\$539,121,981	\$35,053,700	\$2,523,005	\$541,644,986	\$0.66	\$557,988,782		
2014	3,902,400	385,013,700	104,069,500	4,400,974	37,219,300	2,328,900	1,029,000	537,963,774	34,861,500	1,403,600	539,367,374	0.67	582,010,851		
2015	3,667,800	386,011,200	104,457,900	4,134,477	36,719,300	2,328,900	1,037,400	538,356,977	35,186,700	1,403,600	539,760,577	0.61	555,775,604		
2016	3,383,900	387,268,600	105,564,300	4,139,397	36,411,900	2,328,900	1,037,400	540,134,397	35,196,000	1,403,600	541,537,997	0.60	557,878,699		
2017	2,752,600	386,549,700	108,880,800	4,111,735	36,421,500	2,028,900	1,037,400	541,782,635	35,521,000	1,403,600	543,186,235	0.60	555,152,894		
2018	2,684,100	385,884,700	108,837,900	4,556,876	36,367,400	2,028,900	1,037,400	541,397,276	36,072,400	1,403,600	542,800,876	0.64	576,004,000		
2019	3,889,500	387,381,900	108,271,500	4,517,300	36,367,400	2,028,900	1,037,400	543,493,900	36,395,700	1,403,600	544,897,500	0.67	571,476,145		
2020	4,068,000	388,128,300	108,355,500	4,433,600	36,064,100	2,028,900	1,037,400	544,115,800	36,055,400	1,403,600	545,519,400	0.67	567,050,605		
2021	3,975,600	386,896,800	107,930,300	4,318,200	36,473,100	2,028,900	1,037,400	542,660,300	37,698,900	1,403,600	544,063,900	0.68	545,001,124		
2022	4,054,600	391,411,600	106,388,400	4,283,500	36,473,100	2,028,900	1,037,400	545,677,500	38,461,600	1,403,600	547,081,100	0.69	559,663,751		
<u>GLEN GARDNER BOROUGH</u>															
2013	\$1,239,203	\$128,632,500	\$2,479,000	\$50,687	\$4,869,500	\$568,600	\$1,205,200	\$139,044,690	\$6,087,742	\$	\$139,044,690	\$0.69	\$162,727,366		
2014	1,228,503	129,138,100	1,965,400	38,542	4,823,300	568,600	1,205,200	138,967,645	6,202,142		138,967,645	0.74	157,585,366		
2015	1,241,203	129,097,500	1,960,900	44,758	4,823,300	568,600	1,212,500	138,948,761	6,040,342		138,948,761	0.65	155,281,118		
2016	1,241,203	129,471,200	1,960,900	44,758	4,823,300	568,600	1,212,500	139,322,461	5,933,442		139,322,461	0.67	154,746,424		
2017	1,308,003	129,537,400	1,960,900	44,958	4,904,700	568,600	1,212,500	139,537,061	5,534,042		139,537,061	0.57	155,683,141		
2018	1,171,103	130,257,300	2,003,500	44,958	4,746,100	568,600	1,212,500	140,004,061	5,534,042		140,004,061	0.56	159,431,851		
2019	1,158,600	130,459,400	1,940,200	42,363	4,746,100	568,600	1,212,500	140,127,763	5,665,245		140,127,763	0.64	163,256,064		
2020	1,158,600	129,632,200	2,304,200	43,263	4,746,100	568,600	1,549,400	140,002,363	5,665,245		140,002,363	0.72	170,187,195		
2021	1,097,000	129,723,900	2,335,600	43,263	4,746,100	568,600	1,549,400	140,063,863	5,665,245		140,063,863	0.76	171,155,266		
2022	1,097,000	129,405,900	2,335,600	43,263	4,746,100	568,600	1,482,000	139,678,463	5,980,845		139,678,463	0.77	178,745,610		

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

Year Ended Dec. 31,	Vacant Land		Residential		Farm		Farm		Commercial		Industrial		Apartment		Total Assessed Value		Tax-Exempt Property		Public Utilities ^a		Net Valuation Taxable		Total Direct School Tax Rate ^b		Estimated Actual (County Equalized Value)		
					Regular	Qualified																					
2013	\$ 2,220,001	\$ 108,478,085	\$ 3,005,000	\$ 135,299	\$ 4,966,350	\$ 856,000	\$ 2,475,400	\$ 122,136,135	\$ 10,611,300	\$ 856,000	\$ 2,475,400	\$ 10,611,300	\$ 122,136,135	\$ 0.65	\$ 125,965,271												
2014	2,338,301	107,839,785	3,005,000	107,464	4,966,350	856,000	2,475,400	121,588,300	10,611,300	856,000	2,475,400	10,611,300	121,588,300	0.66	129,422,746												
2015	2,170,201	108,072,285	3,005,000	107,464	4,966,350	856,000	2,475,400	121,652,700	10,611,300	856,000	2,475,400	10,611,300	121,652,700	0.67	127,386,679												
2016	2,016,318	108,450,385	2,779,950	106,714	4,966,350	856,000	2,475,400	121,651,117	10,699,500	856,000	2,475,400	10,699,500	121,651,117	0.59	119,760,896												
2017	2,016,318	107,624,985	2,611,750	106,714	4,966,350	856,000	2,230,000	120,412,117	11,322,700	856,000	2,230,000	11,322,700	120,412,117	0.56	118,416,786												
2018	1,916,418	107,554,585	2,588,250	106,714	4,753,050	829,400	2,230,000	119,978,417	11,327,700	829,400	2,230,000	11,327,700	119,978,417	0.56	121,912,809												
2019	1,896,718	107,589,585	2,588,250	106,714	4,713,050	829,400	2,230,000	119,953,717	11,143,300	829,400	2,230,000	11,143,300	119,953,717	0.62	124,677,022												
2020	1,795,318	108,402,435	2,557,900	106,714	4,858,650	829,400	2,230,000	120,780,417	11,143,300	829,400	2,230,000	11,143,300	120,780,417	0.59	126,226,835												
2021	1,795,318	108,899,785	2,557,900	106,714	4,858,650	829,400	2,230,000	121,277,767	11,143,300	829,400	2,230,000	11,143,300	121,277,767	0.63	126,593,300												
2022	1,843,101	109,229,385	2,557,900	179,600	5,075,050	829,400	2,230,000	121,944,436	11,075,800	829,400	2,230,000	11,075,800	121,944,436	0.64	131,883,835												
<u>HIGH BRIDGE BOROUGH</u>																											
2013	\$ 1,478,400	\$ 339,991,100	\$ 1,478,600	9,254	\$ 11,767,400	\$ 7,906,400	\$ 509,600	\$ 363,140,754	\$ 30,292,700	\$ 7,906,400	\$ 509,600	\$ 30,292,700	\$ 951,120	\$ 364,091,874	\$ 0.62	\$ 359,381,771											
2014	1,635,700	337,046,400	1,478,600	9,254	11,767,400	7,221,000	509,600	359,667,954	30,292,700	7,221,000	509,600	30,292,700	359,667,954	0.60	349,430,504												
2015	* 1,392,500	305,140,100	1,353,700	9,254	12,732,800	8,751,500	1,087,000	330,466,854	25,575,667	8,751,500	1,087,000	25,575,667	330,466,854	0.58	360,146,317												
2016	1,396,400	304,820,800	1,353,700	8,554	12,862,200	8,751,500	1,087,000	330,280,154	25,575,667	8,751,500	1,087,000	25,575,667	330,280,154	0.60	361,164,047												
2017	1,301,600	303,934,300	2,081,400	10,500	12,413,800	8,751,500	1,087,000	329,580,100	26,816,449	8,751,500	1,087,000	26,816,449	329,580,100	0.52	358,839,392												
2018	1,148,300	302,871,800	2,083,300	10,200	12,330,300	9,769,200	1,067,900	329,281,000	26,817,949	9,769,200	1,067,900	26,817,949	329,281,000	0.53	364,046,312												
2019	1,223,000	301,924,400	2,083,600	10,200	12,858,400	10,132,300	1,452,800	329,684,700	30,254,852	10,132,300	1,452,800	30,254,852	329,684,700	0.58	378,167,392												
2020	1,353,000	303,117,800	2,077,800	10,200	14,329,300	11,239,900	1,687,800	333,297,500	29,302,452	11,239,900	1,687,800	29,302,452	333,297,500	0.55	356,609,251												
2021	1,326,900	305,144,400	2,073,600	10,200	14,483,300	11,239,900	1,687,800	335,966,100	31,444,952	11,239,900	1,687,800	31,444,952	335,966,100	0.66	358,776,738												
2022	1,435,300	309,200,400	2,071,600	10,200	17,394,000	11,494,900	2,053,600	343,660,000	31,062,852	11,494,900	2,053,600	31,062,852	343,660,000	0.67	379,241,346												
<u>LEBANON BOROUGH</u>																											
2013	\$ 3,382,200	\$ 152,148,400	\$ 681,000	29,923	\$ 89,118,400	\$ 8,172,380	\$ 19,915,800	\$ 273,448,103	\$ 15,255,567	\$ 8,172,380	\$ 19,915,800	\$ 15,255,567	\$ 659,123	\$ 274,107,226	\$ 0.61	\$ 277,701,310											
2014	1,923,200	154,464,700	681,000	29,923	88,937,000	8,172,380	21,079,800	275,288,003	17,438,267	8,172,380	21,079,800	17,438,267	275,288,003	0.63	262,979,007												
2015	1,529,600	154,414,600	681,000	29,923	88,252,700	8,713,980	26,106,800	279,728,603	17,438,267	8,713,980	26,106,800	17,438,267	279,728,603	0.59	280,826,717												
2016	1,420,900	154,290,900	681,000	29,923	80,796,100	8,713,980	26,106,800	272,039,603	17,438,267	8,713,980	26,106,800	17,438,267	272,039,603	0.57	270,323,648												
2017	1,418,900	154,509,500	681,000	29,923	80,837,600	8,713,980	28,141,000	274,331,903	17,144,667	8,713,980	28,141,000	17,144,667	274,331,903	0.49	281,511,410												
2018	1,418,900	154,498,600	681,000	29,923	80,581,700	8,713,980	28,141,000	274,065,103	17,144,667	8,713,980	28,141,000	17,144,667	274,065,103	0.47	277,684,676												
2019	1,418,900	154,487,900	681,000	29,923	85,648,200	8,713,980	29,141,000	280,120,903	17,144,667	8,713,980	29,141,000	17,144,667	280,120,903	0.57	297,426,572												
2020	1,418,900	154,588,700	681,000	29,923	84,265,800	8,713,980	29,141,000	278,839,303	17,144,667	8,713,980	29,141,000	17,144,667	278,839,303	0.62	283,322,477												
2021	1,418,900	162,966,200	681,000	29,923	76,765,800	8,713,980	29,637,000	280,212,803	17,254,467	8,713,980	29,637,000	17,254,467	280,212,803	0.60	286,916,560												
2022	1,418,900	163,619,900	681,000	29,923	76,472,300	8,713,980	29,637,000	280,573,003	17,254,467	8,713,980	29,637,000	17,254,467	280,573,003	0.62	288,442,906												

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

Year Ended Dec. 31,	Vacant Land	Residential	Farm Regular	Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
<u>LEBANON TOWNSHIP</u>													
2013	\$ 9,484,500	\$ 606,741,700	\$ 78,980,056	\$ 2,038,841	\$ 34,324,900	\$ 3,340,100	\$ 1,912,400	\$ 736,822,497	\$ 177,582,700	\$ 87,531	\$ 736,910,028	\$ 0.61	\$ 892,619,517
2014	9,672,500	609,183,900	76,537,900	2,007,849	34,186,300	3,340,100	1,912,400	736,840,949	178,497,000	69,480	736,910,429	0.67	860,124,041
2015	9,509,700	617,692,700	71,112,500	1,976,112	34,982,300	3,340,100	1,912,400	740,525,812	178,731,700	68,276	740,594,088	0.68	878,734,650
2016	9,361,300	619,632,200	71,448,900	2,199,467	35,886,800	3,213,500	1,912,400	743,654,567	179,870,200	66,063	743,720,630	0.72	910,392,090
2017	9,125,600	617,929,600	73,487,117	2,204,744	37,264,300	3,213,500	1,912,400	745,137,261	180,174,500	65,914	745,203,175	0.74	913,566,518
2018	8,719,400	622,250,100	71,759,400	2,259,506	37,264,300	3,213,500	1,912,400	747,378,606	180,584,200	65,914	747,444,520	0.77	921,414,776
2019	8,385,645	624,970,400	71,452,100	2,039,600	36,291,100	3,213,500	1,912,400	748,264,745	182,296,963	65,914	748,330,659	0.74	918,059,086
2020 *	9,870,600	782,010,100	87,034,700	2,084,500	47,554,500	3,355,500	2,539,500	934,449,400	143,337,342	94,882	934,544,282	0.58	930,515,715
2021	9,049,100	780,024,860	87,703,800	2,073,600	47,554,500	3,355,500	2,242,600	932,003,960	144,114,742	94,882	932,098,842	0.64	940,966,413
2022	8,616,300	777,282,993	88,560,000	2,094,400	46,892,100	3,355,500	3,421,060	930,222,353	146,412,742	94,882	930,317,235	0.65	988,203,486
<u>TEWKSBURY TOWNSHIP</u>													
2013	\$12,193,100	\$1,052,559,900	\$231,808,510	\$3,437,255	\$47,503,200	\$5,304,000	\$1,352,805,965	\$67,937,894	\$2,001,443	\$1,354,807,408	\$0.57	\$1,667,289,146	
2014	11,791,300	1,052,799,100	234,439,410	3,717,155	47,503,200	5,304,000	1,355,554,165	68,086,194	2,048,264	1,357,602,429	0.62	1,634,506,475	
2015	11,241,600	1,055,088,200	232,942,910	3,491,755	47,362,900	2,804,000	1,352,931,365	68,418,394	2,366,473	1,355,297,838	0.61	1,615,855,999	
2016	9,945,200	1,060,442,600	232,720,110	3,418,255	48,031,500	2,804,000	1,357,361,665	68,750,180		1,357,361,665	0.64	1,625,792,401	
2017	8,995,200	1,064,521,600	230,415,610	3,473,255	47,719,400	2,804,000	1,357,929,065	68,750,180		1,357,929,065	0.66	1,650,741,983	
2018	8,161,900	1,063,201,100	232,607,910	3,506,555	47,659,500	2,522,000	1,357,658,965	68,971,180		1,357,658,965	0.65	1,642,788,624	
2019	8,701,600	1,063,307,400	231,284,010	3,456,955	47,434,200	2,522,000	1,356,706,165	69,373,780		1,356,706,165	0.67	1,669,515,805	
2020 *	10,246,500	1,232,497,700	277,072,600	3,674,200	51,639,000	2,812,900	1,577,942,900	80,002,000		1,577,942,900	0.56	1,629,607,336	
2021	9,050,000	1,228,471,800	276,675,800	3,939,600	51,615,500	2,812,900	1,572,565,600	80,421,700		1,572,565,600	0.55	1,593,681,311	
2022	9,248,700	1,227,488,600	281,557,100	3,943,600	51,791,300	2,812,900	1,576,842,200	80,042,300		1,576,842,200	0.56	1,650,957,364	
<u>UNION TOWNSHIP</u>													
2013	\$13,500,308	\$526,603,600	\$35,097,200	\$1,119,036	\$89,705,600	\$10,386,700	\$230,900	\$676,643,344	\$262,704,300	\$6,744,963	\$683,388,307	\$0.74	\$820,935,772
2014	15,073,108	522,049,700	37,591,100	1,082,411	88,792,500	10,386,700	230,900	675,206,419	262,220,600	4,909,700	680,116,119	0.70	783,935,362
2015	16,553,308	524,247,100	36,133,300	1,072,111	104,475,132	10,386,700	230,900	693,098,551	252,088,300	97	693,098,648	0.67	804,067,430
2016	16,134,508	525,993,900	36,774,000	1,031,611	107,510,532	10,386,700	230,900	698,062,151	253,644,400	95	698,062,246	0.68	812,083,793
2017	13,952,608	528,600,700	37,425,800	1,036,261	113,430,532	4,498,800	230,900	699,175,601	253,649,100	95	699,175,696	0.68	811,907,084
2018	12,018,208	528,912,900	37,524,100	1,040,029	113,430,532	4,498,800	230,900	697,655,469	240,152,900		697,655,469	0.68	819,953,630
2019	11,730,700	529,490,600	37,573,000	1,045,475	114,132,832	4,498,800	230,900	698,702,307	239,596,700		698,702,307	0.74	860,791,680
2020	12,130,100	529,477,100	37,174,700	1,051,400	112,942,632	4,498,800	230,900	697,505,632	230,886,400		697,505,632	0.78	856,286,152
2021	11,678,100	530,543,500	38,009,400	1,039,800	114,054,132	4,498,800	230,900	700,054,632	230,886,400		700,054,632	0.81	851,441,528
2022	19,257,200	530,371,000	38,132,400	1,054,200	114,151,232	4,624,300	947,900	708,538,232	231,118,400		708,538,232	0.81	892,578,973

* - Revaluation/reassessment effective

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

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

b Tax rates are per \$100 of Assessed Valuation

Source: Municipal Tax Assessors

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

BETHLEHEM TOWNSHIP

Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Overlapping Rates		Total Direct and Overlapping Tax Rate
	General Obligation		Total Direct	Local School District	Bethlehem Township	Hunterdon County	
	Basic Rate ^a	Debt Service ^b					
2013	\$ 0.67	\$ 0.01	\$ 0.68	\$ 1.39	\$ 0.37	\$ 0.39	\$ 2.82
2014	0.64	0.01	0.66	1.38	0.38	0.39	2.80
2015	0.70	0.01	0.71	1.41	0.39	0.39	2.90
2016	0.71	0.01	0.71	1.40	0.39	0.39	2.90
2017	0.66	0.01	0.67	1.40	0.37	0.39	2.83
2018	0.68	0.01	0.68	1.40	0.37	0.40	2.85
2019	0.69	0.01	0.70	1.43	0.40	0.40	2.93
2020	0.69	0.01	0.70	1.49	0.41	0.41	3.00
2021	0.67		0.67	1.49	0.41	0.43	3.00
2022	0.68		0.68	1.49	0.43	0.44	3.03

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

CALIFON BOROUGH

Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation			Califon Borough	Hunterdon County	
		Debt Service ^b	Total Direct				
2013	\$ 0.54	\$ 0.01	\$ 0.55	\$ 1.47	\$ 0.49	\$ 0.35	\$ 2.84
2014	0.60	0.01	0.61	1.49	0.53	0.35	2.97
2015	0.60	0.01	0.61	1.52	0.55	0.34	3.02
2016	0.59	0.01	0.60	1.55	0.57	0.35	3.07
2017	0.70	0.01	0.71	1.59	0.60	0.36	3.26
2018	0.74	0.01	0.74	1.60	0.62	0.37	3.33
2019	0.81	0.01	0.82	1.63	0.63	0.39	3.48
2020	0.79	0.01	0.80	1.65	0.65	0.39	3.50
2021	0.82		0.82	1.71	0.68	0.39	3.60
2022	0.83		0.83	1.71	0.70	0.40	3.64

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

CLINTON TOWN

Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation		Local School District	Clinton Town	Hunterdon County	
		Debt Service ^b	Total Direct				
2013	* \$ 0.58	\$ 0.01	\$ 0.59	\$ 1.38	\$ 0.63	\$ 0.37	\$ 2.97
2014	0.56	0.01	0.57	1.43	0.69	0.40	3.08
2015	0.53	0.01	0.54	1.44	0.74	0.40	3.12
2016	0.54	0.01	0.54	1.42	0.79	0.40	3.16
2017	0.55	0.01	0.56	1.40	0.81	0.39	3.16
2018	0.60	0.00	0.61	1.34	0.82	0.39	3.16
2019	0.61	0.01	0.62	1.33	0.84	0.39	3.17
2020	0.61	0.01	0.61	1.37	0.85	0.40	3.23
2021	0.63		0.63	1.33	0.88	0.38	3.22
2022	0.67		0.67	1.33	0.88	0.38	3.26

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

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

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

* - Revaluation/reassessment effective.

Source: Municipal Tax Collector and School Business Administrator

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

CLINTON TOWNSHIP								
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation		Total Direct		Clinton Township	Hunterdon County	
		Debt Service ^b						
2013	\$ 0.63	\$ 0.01	\$ 0.64	\$ 1.15	\$ 0.28	\$ 0.37	\$ 2.44	
2014	0.65	0.01	0.66	1.16	0.30	0.38	2.49	
2015	0.67	0.01	0.68	1.17	0.32	0.39	2.55	
2016	0.64	0.01	0.65	1.16	0.34	0.39	2.53	
2017	0.64	0.01	0.65	1.16	0.34	0.39	2.54	
2018	0.65	0.01	0.65	1.19	0.38	0.40	2.63	
2019	0.63	0.01	0.64	1.19	0.43	0.40	2.65	
2020	0.63	0.01	0.63	1.22	0.44	0.40	2.69	
2021	0.63		0.63	1.29	0.47	0.40	2.79	
2022	0.64		0.64	1.29	0.47	0.41	2.81	

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

FRANKLIN TOWNSHIP

Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Overlapping Rates		Total Direct and Overlapping Tax Rate
	General Obligation		Total Direct	Local School District	Franklin Township	Hunterdon County	
	Basic Rate ^a	Debt Service ^b					
2013	\$ 0.65	\$ 0.01	\$ 0.66	\$ 1.06	\$ 0.32	\$ 0.37	\$ 2.41
2014	0.66	0.01	0.67	1.08	0.33	0.40	2.47
2015	0.60	0.01	0.61	1.10	0.33	0.38	2.42
2016	0.58	0.02	0.60	1.11	0.34	0.38	2.42
2017	0.59	0.01	0.60	1.17	0.35	0.38	2.50
2018	0.64	0.01	0.64	1.16	0.35	0.40	2.55
2019	0.66	0.01	0.67	1.18	0.36	0.39	2.60
2020	0.66	0.01	0.67	1.21	0.40	0.39	2.67
2021	0.68		0.68	1.26	0.42	0.38	2.74
2022	0.69		0.69	1.26	0.42	0.39	2.75

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

GLEN GARDNER BOROUGH

Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation			Glen Gardner Borough	Hunterdon County	
		Debt Service ^b	Total Direct				
2013	\$ 0.68	\$ 0.01	\$ 0.69	\$ 1.22	\$ 0.43	\$ 0.53	\$ 2.86
2014	0.73	0.01	0.74	1.21	0.58	0.42	2.95
2015	0.64	0.01	0.65	1.27	0.62	0.41	2.96
2016	0.65	0.02	0.67	1.33	0.63	0.41	3.04
2017	0.57	0.01	0.57	1.43	0.64	0.41	3.05
2018	0.55	0.00	0.56	1.56	0.64	0.43	3.19
2019	0.63	0.01	0.64	1.58	0.65	0.44	3.31
2020	0.71	0.01	0.72	1.59	0.67	0.46	3.43
2021	0.76		0.76	1.74	0.67	0.48	3.65
2022	0.77		0.77	1.74	0.67	0.48	3.66

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

HAMPTON BOROUGH								
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate	
	Basic Rate ^a	General Obligation			Total Direct	Hampton Borough		Hunterdon County
		Debt Service ^b						
2013	\$ 0.64	\$ 0.01	\$ 0.65	\$ 1.48	\$ 0.52	\$ 0.37	\$ 3.03	
2014	0.65	0.01	0.66	1.46	0.55	0.40	3.06	
2015	0.66	0.01	0.67	1.44	0.60	0.39	3.09	
2016	0.59	0.01	0.59	1.46	0.61	0.37	3.03	
2017	0.56	0.01	0.56	1.51	0.68	0.36	3.11	
2018	0.56	0.00	0.56	1.57	0.70	0.38	3.21	
2019	0.62	0.01	0.62	1.75	0.72	0.39	3.48	
2020	0.58	0.01	0.59	2.12	0.74	0.39	3.84	
2021	0.63		0.63	2.14	0.75	0.40	3.92	
2022	0.64		0.64	2.14	0.75	0.41	3.94	

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

HIGH BRIDGE BOROUGH								
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation		Total Direct		High Bridge Borough	Hunterdon County	
		Debt Service ^b						
2013	\$ 0.61	\$ 0.01	\$ 0.62	\$ 1.50	\$ 0.84	\$ 0.36	\$ 3.32	
2014	0.59	0.01	0.60	1.60	0.88	0.36	3.43	
2015	* 0.57	0.01	0.58	1.76	0.96	0.40	3.71	
2016	0.59	0.01	0.60	1.80	1.01	0.40	3.81	
2017	0.51	0.01	0.52	1.90	1.03	0.40	3.85	
2018	0.52	0.00	0.53	1.99	1.03	0.42	3.96	
2019	0.57	0.01	0.58	2.07	1.05	0.43	4.13	
2020	0.54	0.01	0.55	2.11	1.05	0.40	4.10	
2021	0.66		0.66	2.12	1.05	0.41	4.24	
2022	0.67		0.67	2.12	1.05	0.42	4.25	

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

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

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

* - Revaluation/reassessment effective.

Source: Municipal Tax Collector and School Business Administrator

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

LEBANON BOROUGH

Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation			Lebanon Borough	Hunterdon County	
		Debt Service ^b	Total Direct				
2013	\$ 0.60	\$ 0.01	\$ 0.61	\$ 0.79	\$ 0.30	\$ 0.36	\$ 2.06
2014	0.62	0.01	0.63	0.82	0.33	0.35	2.13
2015	0.58	0.01	0.59	0.85	0.36	0.37	2.17
2016	0.57	0.01	0.57	0.96	0.39	0.37	2.28
2017	0.48	0.01	0.49	0.97	0.41	0.38	2.25
2018	0.47	0.00	0.47	0.99	0.44	0.39	2.29
2019	0.56	0.01	0.57	0.99	0.45	0.41	2.42
2020	0.61	0.01	0.62	0.98	0.47	0.38	2.45
2021	0.60		0.60	1.03	0.48	0.38	2.49
2022	0.62		0.62	1.03	0.48	0.39	2.52

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

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

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

* - Revaluation/reassessment effective.

Source: Municipal Tax Collector and School Business Administrator

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

LEBANON TOWNSHIP									
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Overlapping Rates			Total Direct and Overlapping Tax Rate	
	General Obligation		Total Direct	Local School District	Lebanon Township	Hunterdon County			
	Basic Rate ^a	Debt Service ^b							
2013	\$ 0.60	\$ 0.01	\$ 0.61	\$ 1.26	\$ 0.16	\$ 0.44	\$ 2.47		
2014	0.66	0.01	0.67	1.28	0.18	0.43	2.55		
2015	0.66	0.01	0.68	1.29	0.24	0.44	2.65		
2016	0.71	0.01	0.72	1.31	0.29	0.45	2.77		
2017	0.73	0.01	0.74	1.33	0.33	0.45	2.85		
2018	0.77	0.01	0.77	1.36	0.36	0.46	2.95		
2019	0.73	0.01	0.74	1.38	0.36	0.46	2.95		
2020	* 0.57	0.01	0.58	1.13	0.30	0.37	2.38		
2021	0.64		0.64	1.20	0.30	0.40	2.54		
2022	0.65		0.65	1.19	0.31	0.40	2.56		

*- Revaluation /Reassessment effective

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

TEWKSBURY TOWNSHIP									
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Overlapping Rates			Total Direct and Overlapping Tax Rate	
	General Obligation		Total Direct	Local School District	Tewksbury Township	Hunterdon County			
	Basic Rate ^a	Debt Service ^b							
2013	\$ 0.56	\$ 0.01	\$ 0.57	\$ 0.87	\$ 0.39	\$ 0.45	\$ 2.27		
2014	0.61	0.01	0.62	0.87	0.39	0.45	2.33		
2015	0.60	0.01	0.61	0.90	0.41	0.44	2.36		
2016	0.63	0.01	0.64	0.93	0.43	0.44	2.44		
2017	0.65	0.01	0.66	0.97	0.44	0.45	2.52		
2018	0.65	0.01	0.65	0.98	0.46	0.45	2.55		
2019	0.66	0.01	0.67	0.98	0.48	0.46	2.59		
2020	* 0.55	0.01	0.56	0.83	0.43	0.39	2.21		
2021	0.55		0.55	0.88	0.40	0.39	2.22		
2022	0.56		0.56	0.88	0.45	0.39	2.27		

*- Revaluation /Reassessment effective

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

UNION TOWNSHIP

Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation			Union Township	Hunterdon County	
		Debt Service ^b	Total Direct				
2013	\$ 0.73	\$ 0.01	\$ 0.74	\$ 1.27	\$ 0.22	\$ 0.44	\$ 2.67
2014	0.68	0.01	0.70	1.28	0.25	0.43	2.65
2015	0.65	0.01	0.67	1.27	0.26	0.44	2.64
2016	0.67	0.01	0.68	1.22	0.27	0.43	2.60
2017	0.67	0.01	0.68	1.25	0.29	0.43	2.65
2018	0.67	0.01	0.68	1.31	0.30	0.44	2.74
2019	0.73	0.01	0.74	1.34	0.32	0.46	2.86
2020	0.77	0.01	0.78	1.36	0.33	0.46	2.93
2021	0.80	0.01	0.81	1.44	0.35	0.47	3.07
2022	0.81		0.81	1.44	0.35	0.47	3.07

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

Bethlehem Township

Taxpayer	2022		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Transcontinental Gas Pipeline	\$ 9,881,300	1	1.88%
Columbia Gas Transmission	4,917,500	2	0.93%
Asbury Graphite Mills, Inc.	2,655,300	3	0.50%
Valley View LLC	2,000,000	4	0.38%
Individual Taxpayer #1	1,328,600	5	0.25%
Individual Taxpayer #2	1,316,800	6	0.25%
Individual Taxpayer #3	1,231,800	7	0.23%
Individual Taxpayer #4	1,131,600	8	0.21%
Individual Taxpayer #5	966,000	9	0.18%
Individual Taxpayer #6	939,200	10	0.18%
Total	<u>\$ 26,368,100</u>		<u>5.00%</u>

Taxpayer	2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

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

Califon Borough

Taxpayer	2022		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Country Square Inc	\$ 2,045,300	1	0.39%
Wade Family Partnership LP	1,865,100	2	0.35%
Columbia Gas Transmission Corporation	1,565,700	3	0.30%
Individual Taxpayer #1	974,800	4	0.18%
Individual Taxpayer #2	918,300	5	0.17%
Staiano Wood Products, Inc	850,000	6	0.16%
Individual Taxpayer #3	756,800	7	0.14%
Individual Taxpayer #4	735,200	8	0.14%
D & B Holding LLC	694,800	9	0.13%
Individual Taxpayer #5	689,400	10	0.13%
Total	<u>\$ 11,095,400</u>		<u>2.11%</u>

Taxpayer	2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
INFORMATION IS NOT AVAILABLE			

Source: Municipal Tax Assessor

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

Clinton Town

Taxpayer	2022		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Park Valley Clinton LLC & Mango & Huber	\$ 7,579,700	1	1.44%
Ansuya Riverbend LLC	5,521,000	2	1.05%
Halstead Place at Clinton LLC	4,673,600	3	0.89%
FMCD Realty LP C/O M Lazowsky	3,919,500	4	0.74%
SNG Properties LLC	3,543,800	5	0.67%
Unity Bancorp INC	3,361,200	6	0.64%
J&C Ventures 2021 LLC & Jag 2020 LLC Unis	3,295,600	7	0.63%
Clinton Garden Assoc.	3,219,000	8	0.61%
Ambe Holdings of Clinton LLC	3,090,000	9	0.59%
Old 22 Urban Renewal Assoc LLC	3,060,000	10	0.58%
Total	\$ 41,263,400		7.83%

Taxpayer	2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
SNG Properties LLC	\$ 5,112,000	1	0.97%
FMCD Realty LP C/O M Lazowsky	4,338,900	2	0.82%
Great Atlantic & Pacific Tea Co.	3,860,400	3	0.73%
Clinton Garden Associates	3,615,700	4	0.68%
Clinton Unity Group LLC	3,281,500	5	0.62%
Goldstar Prop. LLC	3,257,800	6	0.62%
Hunterdon Realty LLC	3,091,000	7	0.59%
Rowland House LLC/Clinton II LLC	2,677,800	8	0.51%
Bank of America	1,823,600	9	0.35%
Chrisellen Investors, Partnership	1,725,300	10	0.33%
Total	\$ 32,784,000		6.21%

Note: Individual taxpayers in 2022 and 2013 may be different.

Source: Municipal Tax Assessor

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

Clinton Township

Taxpayer	2022		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Exxon Capital Corp.	\$ 119,593,104	1	22.69%
111 Cokesbury LLC	22,586,800	2	4.29%
NY Life	21,603,500	3	4.10%
East Coast the Mews	17,600,000	4	3.34%
ARCP OFC Annandale NJ LLC	13,075,400	5	2.48%
Transcontinental Gas Pipeline	11,973,000	6	2.27%
Hunterdon Medical Center	6,808,600	7	1.29%
Meridian Prop. Group LLC	6,350,000	8	1.20%
Annandale Falls LLC	5,638,200	9	1.07%
Kullman Associates LLC	4,249,500	10	0.81%
Total	<u>\$ 229,478,104</u>		<u>43.55%</u>
Taxpayer	2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Exxon Capital Corp.	\$ 115,100,000	1	21.80%
NY Life Insurance Co.	23,016,200	2	4.36%
IR Funding Co. LLC	19,000,000	3	3.60%
East Coast The Mews	16,799,000	4	3.18%
PVI-WIP Clinton LLC	13,500,000	5	2.56%
Hunterdon Medical Center	6,283,600	6	1.19%
American Golf Corp.	5,689,700	7	1.08%
Annandale Falls LLC	5,638,200	8	1.07%
Median Prop. Group LLC	4,637,300	9	0.88%
Kubiak	4,600,000	10	0.87%
Total	<u>\$ 214,264,000</u>		<u>40.57%</u>

Note: Individual taxpayers in 2022 and 2013 may be different.

Source: Municipal Tax Assessor

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

Franklin Township

Taxpayer	2022		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
National Project Resources LP.	\$ 20,000,000	1	3.80%
IHM Clinton LLC-Hampton Inn	6,500,000	2	1.23%
AT&T Communications	2,631,200	3	0.50%
Individual Taxpayer #1	2,361,200	4	0.45%
Individual Taxpayer #2	1,854,800	5	0.35%
Individual Taxpayer #3	1,845,500	6	0.35%
Individual Taxpayer #4	1,630,600	7	0.31%
Individual Taxpayer #5	1,358,500	8	0.26%
Individual Taxpayer #6	1,346,300	9	0.26%
Individual Taxpayer #7	1,250,000	10	0.24%
Total	<u>\$ 40,778,100</u>		<u>7.74%</u>

Taxpayer	2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
INFORMATION IS NOT AVAILABLE			

Source: Municipal Tax Assessor

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

Glen Gardner Borough

Taxpayer	2022		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Individual Taxpayer #1	\$ 1,256,400	1	0.24%
Individual Taxpayer #2	871,000	2	0.17%
Eastern Concrete Materials	794,500	3	0.15%
Cutts Heritage Investments LLC	599,000	4	0.11%
School Street Properties LLC	585,500	5	0.11%
Individual Taxpayer #3	516,850	6	0.10%
Santram Property LLC	501,300	7	0.10%
Individual Taxpayer #4	492,500	8	0.09%
Individual Taxpayer #5	486,700	9	0.09%
Individual Taxpayer #6	485,012	10	0.09%
Total	<u>\$ 6,588,762</u>		<u>1.25%</u>

Taxpayer	2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Individual Taxpayer #1	\$ 1,216,700	1	0.23%
Individual Taxpayer #2	866,200	2	0.16%
Eastern Concrete Materials, Inc.	794,500	3	0.15%
Individual Taxpayer #3	595,700	4	0.11%
Glen Gardner Partnership	585,500	5	0.11%
Heartland Inc.	584,000	6	0.11%
Individual Taxpayer #4	535,400	7	0.10%
Individual Taxpayer #5	531,600	8	0.10%
Terminus Occidentalis LLC	531,200	9	0.10%
Individual Taxpayer #6	516,850	10	0.10%
Total	<u>\$ 6,757,650</u>		<u>1.28%</u>

Note: Individual taxpayers in 2022 and 2013 may be different.

Source: Municipal Tax Assessor

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

Hampton Borough

Taxpayer	2022		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
RHAF Company LLC	\$ 1,900,000	1	0.36%
Hampton Post Associates	720,000	2	0.14%
Individual Taxpayer #1	628,900	3	0.12%
Kappus Plastic Company Inc.	605,800	4	0.11%
Individual Taxpayer #2	583,100	5	0.11%
Kris Jam Assoc.	546,900	6	0.10%
Individual Taxpayer #3	540,500	7	0.10%
Individual Taxpayer #4	528,400	8	0.10%
Individual Taxpayer #5	521,400	9	0.10%
Individual Taxpayer #6	519,700	10	0.10%
Total	<u>\$ 7,094,700</u>		<u>1.35%</u>

Taxpayer	2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
INFORMATION IS NOT AVAILABLE			

Source: Municipal Tax Assessor

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

High Bridge Borough

Taxpayer	2022		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
1742 Square Assoc. Ltd.	\$ 6,228,700	1	1.18%
XP Power LLC	3,073,900	2	0.58%
Sentinel Self Storage LLC	1,910,000	3	0.36%
Riverview Village LLC	1,745,100	4	0.33%
Bitow Enterprises LLC	1,488,500	5	0.28%
Perrotti Farm LLC	1,354,600	6	0.26%
Individual Taxpayer #1	1,129,700	7	0.21%
Luvavan LLC	1,099,900	8	0.21%
High Bridge Gateway LLC	1,065,100	9	0.20%
High Bridge Partners LLC	1,055,100	10	0.20%
Total	<u>\$ 20,150,600</u>		<u>3.82%</u>

Taxpayer	2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
INFORMATION IS NOT AVAILABLE			

Source: Municipal Tax Assessor

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

Lebanon Borough

<u>Taxpayer</u>	<u>2022</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Presidential Lakes Inv LLC	\$ 27,000,000	1	5.12%
600 Corporate Drive LLC	8,500,000	2	1.61%
Camelot Ridge, LLC	8,486,800	3	1.61%
KRE HIP Court Lebanon	6,000,000	4	1.14%
Architectural Holdings, LLC	5,700,000	5	1.08%
Cokesbury Road Industrial Park LLC	5,500,000	6	1.04%
Hunterdon Plaza Associates, LLC	5,050,000	7	0.96%
Hunterdon Executive Center, LLC	5,000,000	8	0.95%
Moglia, Joseph P & Daughters LLC	4,990,500	9	0.95%
111 Cokesbury LLC	3,885,380	10	0.74%
Total	\$ 80,112,680		15.20%

<u>Taxpayer</u>	<u>2013</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
INFORMATION IS NOT AVAILABLE			

Source: Municipal Tax Assessor

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

Lebanon Township

Taxpayer	2022		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Route 31 Imports Realty LLC	\$ 5,095,300	1	0.97%
Columbia Transcanada Prop Tax Dept	4,143,900	2	0.79%
MCI Worldcom-Property Tax Dept	3,000,000	3	0.57%
Trimmer Road Company LLC	2,881,500	4	0.55%
Individual Taxpayer #1	2,812,000	5	0.53%
RT 315 at Sliker LLC	2,573,200	6	0.49%
Verizon Wireless	2,376,900	7	0.45%
Individual Taxpayer #2	2,092,500	8	0.40%
Eastern Concrete Materials Inc	1,845,000	9	0.35%
Davara Industrial Center LLC	1,788,000	10	0.34%
Total	\$ 28,608,300		5.43%

Taxpayer	2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Columbia Gas Transmission Corp	\$ 3,916,300	1	0.74%
Individual Taxpayer #1	2,801,206	2	0.53%
Trimmer Road Company LLC	2,437,273	3	0.46%
RT 315 at Sliker LLC	2,000,100	4	0.38%
Davara Industrial Center LLC	1,951,500	5	0.37%
Eastern Concrete Materials Inc	1,750,000	6	0.33%
Individual Taxpayer #2	1,375,200	7	0.26%
NRG Energy, Inc- Property Tax	1,286,500	8	0.24%
Individual Taxpayer #3	1,277,830	9	0.24%
Individual Taxpayer #4	1,268,140	10	0.24%
Total	\$ 20,064,049		3.80%

Note: Individual taxpayers in 2022 and 2013 may be different.

Source: Municipal Tax Assessor

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

Tewksbury Township

Taxpayer	2022		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
A M Best Company INC	\$ 604,424	1	0.11%
JLJ/GWJ LLC C/O Johnson Office	160,221	2	0.03%
Individual Taxpayer #1	105,125	3	0.02%
Individual Taxpayer #2	80,958	4	0.02%
Old Turnpike LLC	75,415	5	0.01%
Stavola Quarries LLC	71,173	6	0.01%
Revolutionary Road Properties LLC	62,021	7	0.01%
Individual Taxpayer #3	57,207	8	0.01%
Individual Taxpayer #4	55,069	9	0.01%
Individual Taxpayer #5	53,674	10	0.01%
Total	<u>\$ 1,325,287</u>		<u>0.25%</u>
Taxpayer	2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

Source: Municipal Tax Assessor

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

Union Township

<u>Taxpayer</u>	<u>2022</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Energy (NJ)	\$ 31,240,250	1	5.93%
Transco Pipeline	15,682,632	2	2.98%
Perryville SPE LLC	15,000,000	3	2.85%
Fallone Developers, LLC	7,478,800	4	1.42%
Country Arch Care Center	4,690,800	5	0.89%
Kramer Electronics Holdings LLC	4,678,800	6	0.89%
Amsdell Storage Ventures XXXVII LLC	3,642,400	7	0.69%
Evergreen Associates	3,464,965	8	0.66%
Pilot Travel Centers	2,681,800	9	0.51%
Grand Farmhouse Property LLC	2,475,400	10	0.47%
Total	\$ 88,850,697		17.28%

<u>Taxpayer</u>	<u>2013</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
INFORMATION IS NOT AVAILABLE			

Source: Municipal Tax Assessor

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

BETHLEHEM TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 3,577,719	\$ 3,577,719	100.00%	\$ -0-
2015	3,460,612	3,460,612	100.00%	-0-
2016	3,751,401	3,751,401	100.00%	-0-
2017	3,769,581	3,769,581	100.00%	-0-
2018	3,564,950	3,564,950	100.00%	-0-
2019	3,612,856	3,612,856	100.00%	-0-
2020	3,672,841	3,672,841	100.00%	-0-
2021	3,687,391	3,687,391	100.00%	-0-
2022	3,740,113	3,740,113	100.00%	-0-
2023	3,601,158	3,601,158	100.00%	-0-

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

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

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

CALIFON BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 796,161	\$ 796,161	100.00%	\$ -0-
2015	889,663	889,663	100.00%	-0-
2016	887,770	887,770	100.00%	-0-
2017	869,909	869,909	100.00%	-0-
2018	1,028,293	1,028,293	100.00%	-0-
2019	1,077,701	1,077,701	100.00%	-0-
2020	1,200,449	1,200,449	100.00%	-0-
2021	1,177,608	1,177,608	100.00%	-0-
2022	1,150,183	1,150,183	100.00%	-0-
2023	1,224,960	1,224,960	100.00%	-0-

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

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

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

CLINTON TOWN

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 2,030,266	\$ 2,030,266	100.00%	\$ -0-
2015	1,983,294	1,983,294	100.00%	-0-
2016	1,839,419	1,839,419	100.00%	-0-
2017	2,051,934	2,051,934	100.00%	-0-
2018	2,052,544	2,052,544	100.00%	-0-
2019	2,271,702	2,271,702	100.00%	-0-
2020	2,382,860	2,382,860	100.00%	-0-
2021	2,401,471	2,401,471	100.00%	-0-
2022	2,570,936	2,570,936	100.00%	-0-
2023	2,856,105	2,856,105	100.00%	-0-

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

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

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

CLINTON TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 13,794,261	\$ 13,794,261	100.00%	\$ -0-
2015	14,089,806	14,089,806	100.00%	-0-
2016	14,089,806	14,089,806	100.00%	-0-
2017	14,065,693	14,065,693	100.00%	-0-
2018	14,052,889	14,052,889	100.00%	-0-
2019	14,077,870	14,077,870	100.00%	-0-
2020	13,696,346	13,696,346	100.00%	-0-
2021	13,608,833	13,608,833	100.00%	-0-
2022	13,309,304	13,309,304	100.00%	-0-
2023	13,808,261	13,808,261	100.00%	-0-

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

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

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

FRANKLIN TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 3,575,130	\$ 3,575,130	100.00%	\$ -0-
2015	3,606,557	3,606,557	100.00%	-0-
2016	3,394,773	3,394,773	100.00%	-0-
2017	3,230,484	3,230,484	100.00%	-0-
2018	3,269,332	3,269,332	100.00%	-0-
2019	3,485,643	3,485,643	100.00%	-0-
2020	3,637,505	3,637,505	100.00%	-0-
2021	3,643,189	3,643,189	100.00%	-0-
2022	3,357,479	3,357,479	100.00%	-0-
2023	3,752,775	3,752,775	100.00%	-0-

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

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

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

GLEN GARDNER BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 959,993	\$ 959,993	100.00%	\$ -0-
2015	1,031,958	1,031,958	100.00%	-0-
2016	926,578	926,578	100.00%	-0-
2017	938,314	938,314	100.00%	-0-
2018	801,965	801,965	100.00%	-0-
2019	778,840	778,840	100.00%	-0-
2020	893,832	893,832	100.00%	-0-
2021	1,010,921	1,010,921	100.00%	-0-
2022	1,022,415	1,022,415	100.00%	-0-
2023	1,069,385	1,069,385	100.00%	-0-

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

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

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

HAMPTON BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 797,213	\$ 797,213	100.00%	\$ -0-
2015	800,395	800,395	100.00%	-0-
2016	820,397	820,397	100.00%	-0-
2017	719,538	719,538	100.00%	-0-
2018	679,911	679,911	100.00%	-0-
2019	674,917	674,917	100.00%	-0-
2020	748,922	748,922	100.00%	-0-
2021	711,951	711,951	100.00%	-0-
2022	682,106	682,106	100.00%	-0-
2023	781,089	781,089	100.00%	-0-

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

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

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

HIGH BRIDGE BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 2,269,070	\$ 2,269,070	100.00%	\$ -0-
2015	2,163,708	2,163,708	100.00%	-0-
2016	1,904,183	1,904,183	100.00%	-0-
2017	1,964,322	1,964,322	100.00%	-0-
2018	1,704,078	1,704,078	100.00%	-0-
2019	1,732,959	1,732,959	100.00%	-0-
2020	1,910,586	1,910,586	100.00%	-0-
2021	1,817,301	1,817,301	100.00%	-0-
2022	2,011,234	2,011,234	100.00%	-0-
2023	2,308,005	2,308,005	100.00%	-0-

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

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

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

LEBANON BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 1,708,523	\$ 1,708,523	100.00%	\$ -0-
2015	1,716,430	1,716,430	100.00%	-0-
2016	1,628,575	1,628,575	100.00%	-0-
2017	1,529,875	1,529,875	100.00%	-0-
2018	1,324,115	1,324,115	100.00%	-0-
2019	1,298,308	1,298,308	100.00%	-0-
2020	1,596,467	1,596,467	100.00%	-0-
2021	1,731,701	1,731,701	100.00%	-0-
2022	1,606,511	1,606,511	100.00%	-0-
2023	1,746,686	1,746,686	100.00%	-0-

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

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

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

LEBANON TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 5,279,455	\$ 5,279,455	100.00%	\$ -0-
2015	4,932,887	4,932,887	100.00%	-0-
2016	5,001,830	5,001,830	100.00%	-0-
2017	5,326,732	5,326,732	100.00%	-0-
2018	5,528,162	5,528,162	100.00%	-0-
2019	5,783,687	5,783,687	100.00%	-0-
2020	5,535,378	5,535,378	100.00%	-0-
2021	5,426,794	4,522,326	83.33%	904,468
2022	5,855,133	5,855,133	100.00%	-0-
2023	6,083,406	6,083,406	100.00%	-0-

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

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

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

TEWKSBURY TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 7,686,213	\$ 7,686,213	100.00%	\$ -0-
2015	8,439,453	8,439,453	100.00%	-0-
2016	8,249,646	8,249,646	100.00%	-0-
2017	8,629,669	8,629,669	100.00%	-0-
2018	8,982,781	8,982,781	100.00%	-0-
2019	8,846,993	8,846,993	100.00%	-0-
2020	9,064,448	9,064,448	100.00%	-0-
2021	8,851,210	8,851,210	100.00%	-0-
2022	9,316,109	9,316,109	100.00%	-0-
2023	8,783,409	8,783,409	100.00%	-0-

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

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

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

UNION TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 5,132,380	\$ 5,132,380	100.00%	\$ -0-
2015	4,727,144	4,727,144	100.00%	-0-
2016	4,727,144	4,727,144	100.00%	-0-
2017	4,745,604	4,745,604	100.00%	-0-
2018	4,751,565	4,751,565	100.00%	-0-
2019	4,734,264	4,734,264	100.00%	-0-
2020	5,175,936	5,175,936	100.00%	-0-
2021	5,448,453	5,448,453	100.00%	-0-
2022	5,703,168	5,703,168	100.00%	-0-
2023	5,735,946	5,735,946	100.00%	-0-

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

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

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

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Bond Anticipation Notes	Capital Leases/ Financed Purchases			
2014	\$ 2,160,000		\$ 6,682,900	\$ 8,842,900	0.09%	\$ 70.24
2015	1,475,000		6,195,091	7,670,091	0.08%	61.08
2016	755,000		5,625,029	6,380,029	0.06%	51.05
2017	9,743,000		5,080,514	14,823,514	0.14%	118.52
2018	9,205,000		4,525,340	13,730,340	0.12%	109.61
2019	8,665,000		3,959,299	12,624,299	0.12%	100.83
2020	8,110,000		3,382,179	11,492,179	0.10%	92.09
2021	7,545,000		2,793,763	10,338,763	0.08%	79.58
2022	6,960,000		4,658,830	11,618,830	0.09%	89.53
2023	6,360,000	\$ 6,500,000	3,852,154	16,712,154	0.13%	128.78

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

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

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

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Valuation ^a Taxable	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	\$ 2,160,000	\$ -0-	\$ 2,160,000	0.03%	\$ 17.16
2015	1,475,000	-0-	1,475,000	0.02%	11.75
2016	755,000	-0-	755,000	0.01%	6.04
2017	9,743,000	-0-	9,743,000	0.13%	77.90
2018	9,205,000	-0-	9,205,000	0.12%	73.48
2019	8,665,000	-0-	8,665,000	0.12%	69.21
2020	8,110,000	-0-	8,110,000	0.11%	64.99
2021	7,545,000	-0-	7,545,000	0.10%	58.07
2022	6,960,000	-0-	6,960,000	0.09%	53.63
2023	6,360,000	-0-	6,360,000	0.08%	49.01

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

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

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

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

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
UNAUDITED
AS OF DECEMBER 31, 2022

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid With Property Taxes			
Bethlehem Township	\$ 649,027	100.00%	\$ 649,027
Califon Borough	2,068,615	100.00%	2,068,615
Clinton Town	3,110,310	100.00%	3,110,310
Clinton Township	14,328,159	100.00%	14,328,159
Franklin Township	1,284,224	100.00%	1,284,224
Glen Gardner Borough	1,395,862	100.00%	1,395,862
Hampton Borough	2,152,801	100.00%	2,152,801
High Bridge Borough	7,752,271	100.00%	7,752,271
Lebanon Borough	4,226,600	100.00%	4,226,600
Lebanon Township	893,401	100.00%	893,401
Tewksbury Township	6,873,851	100.00%	6,873,851
Union Township	3,033,443	100.00%	3,033,443
County of Hunterdon - Share: General Obligation Debt (Bethlehem)	74,164,045	2.644%	1,960,686
County of Hunterdon - Share: General Obligation Debt (Califon)	74,164,045	0.676%	501,498
County of Hunterdon - Share: General Obligation Debt (Town of Clinton)	74,164,045	1.859%	1,378,988
County of Hunterdon - Share: General Obligation Debt (Township of Clinton)	74,164,045	10.082%	7,477,446
County of Hunterdon - Share: General Obligation Debt (Franklin)	74,164,045	2.412%	1,788,786
County of Hunterdon - Share: General Obligation Debt (Glen Gardner)	74,164,045	0.770%	571,303
County of Hunterdon - Share: General Obligation Debt (Hampton)	74,164,045	0.568%	421,524
County of Hunterdon - Share: General Obligation Debt (High Bridge)	74,164,045	1.634%	1,212,124
County of Hunterdon - Share: General Obligation Debt (Borough of Lebanon)	74,164,045	1.243%	921,915
County of Hunterdon - Share: General Obligation Debt (Township of Lebanon)	74,164,045	4.259%	3,158,476
County of Hunterdon - Share: General Obligation Debt (Tewksbury)	74,164,045	7.115%	5,276,756
County of Hunterdon - Share: General Obligation Debt (Union)	74,164,045	3.847%	2,852,843
Subtotal, Overlapping Debt			75,290,910
North Hunterdon-Voorhees Regional School District Direct Debt			13,460,000
Total Direct And Overlapping Debt			<u>\$ 88,750,910</u>

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

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2023

	Township of Bethlehem	Borough of Califon	Town of Clinton	Township of Clinton	Township of Franklin	Borough of Glen Gardner	Borough of Hampton
Equalized valuation basis:							
2020	\$ 589,854,727	\$ 151,618,751	\$ 419,678,094	\$ 2,302,816,410	\$ 542,975,551	\$ 170,859,608	\$ 125,865,378
2021	612,124,984	155,077,772	429,540,106	2,331,337,844	553,170,540	179,018,230	130,955,369
2022	670,818,909	171,387,207	460,622,796	2,412,609,080	573,010,081	193,970,925	127,730,634
	<u>\$1,872,798,620</u>	<u>\$ 478,083,730</u>	<u>\$1,309,840,996</u>	<u>\$7,046,763,334</u>	<u>\$1,669,156,172</u>	<u>\$ 543,848,763</u>	<u>\$ 256,820,747</u>

	Borough of High Bridge	Borough of Lebanon	Township of Lebanon	Township of Tewksbury	Township of Union	Total
Equalized valuation basis:						
2020	\$ 349,771,749	\$ 285,053,469	\$ 941,321,044	\$ 1,595,170,744	\$ 846,282,009	\$ 8,321,267,534
2021	373,129,831	287,604,232	988,024,976	1,642,709,287	879,907,783	8,562,600,954
2022	417,874,514	291,020,644	1,096,830,979	1,787,195,058	984,354,310	9,187,425,137
	<u>\$1,140,776,094</u>	<u>\$ 863,678,345</u>	<u>\$3,026,176,999</u>	<u>\$5,025,075,089</u>	<u>\$2,710,544,102</u>	<u>\$26,071,293,625</u>

Average Equalized Valuation of Taxable Property

Debt Limit (4.0% of average equalization value ^a)
 Net Bonded School Debt as of June 30, 2023
 Legal Debt Margin

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit	\$ 167,244,836	\$ 241,998,658	\$ 241,673,400	\$ 285,744,646	\$ 288,637,112	\$ 290,366,499	\$ 291,313,392	\$ 336,128,732	\$ 347,617,248
Total Net Debt Applicable to Limit	2,160,000	1,475,000	755,000	9,205,000	8,665,000	8,110,000	7,545,000	6,960,000	6,360,000
Legal Debt Margin	<u>\$165,084,836</u>	<u>\$ 240,523,658</u>	<u>\$ 240,918,400</u>	<u>\$ 276,539,646</u>	<u>\$ 279,972,112</u>	<u>\$ 282,256,499</u>	<u>\$ 283,768,392</u>	<u>\$ 329,168,732</u>	<u>\$ 341,257,248</u>

Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	1.29%	0.61%	0.31%	4.01%	3.22%	2.79%	2.59%	2.07%	1.83%
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^a Limit set by NISA 18A:24-19 for a 9 through 12 district; other % limits would be applicable for other districts

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

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

<u>Hunterdon County</u>						
<u>Year</u>	<u>Population ^a</u>	<u>Hunterdon County Per Capita Personal Income ^c</u>	<u>Personal Income (thousands of dollars) ^b</u>	<u>Unemployment Rate ^d</u>		
2014	125,902	\$ 78,862	\$ 9,928,883,524	4.70%		
2015	125,569	80,981	10,168,703,189	4.10%		
2016	124,976	83,763	10,468,364,688	4.04%		
2017	125,076	84,912	10,620,453,312	3.62%		
2018	125,265	87,934	11,015,052,510	3.58%		
2019	125,201	81,846	10,247,201,046	3.03%		
2020	124,797	95,088	11,866,697,136	7.20%		
2021	129,924	100,288	13,029,818,112	4.60%		
2022	129,777	100,288 **	13,015,075,776 ***	2.90%		
2023	129,777 *	100,288 **	13,015,075,776 ***	N/A		

* - Latest population data available (2022) was used for calculation purposes.

** - Latest Hunterdon County per capita personal income available (2021) was used for calculation purposes.

*** - Latest available population data (2022) and latest available Hunterdon County per capita personal income (2020) was used for calculation purposes.

N/A - Information Unavailable

Source:

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

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

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

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

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

Employer	Employees	Rank	Percentage of Total Employment
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INFORMATION IS NOT AVAILABLE

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

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

LAST TEN FISCAL YEARS
UNAUDITED

<u>Function/Program</u>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction										
Regular	189	186	181	185	178	173	171	165	155	152
Special Education	39	38	37	33	33	35	35	31	26	31
Support Services:										
Student and Instruction Related Services	62	59	60	53	52	64	51	51	49	53
School Administrative Services	47	45	46	43	33	35	36	41	40	37
General and Business Administrative Services	23	22	25	26	29	25	23	21	20	20
Plant Operations and Maintenance	38	38	38	37	38	38	37	36	37	37
Pupil Transportation	7	7	6	1	1	1	1	1	1	1
Other Support Services					6	6	6	5	6	7
Total	405	395	393	378	370	377	360	351	334	337

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

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil ^d	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
2014	2,930	\$ 53,130,300	\$ 18,133	-1.94%	274	11:1	2,893	2,874	2.13%	99.34%
2015	2,926	54,615,455	18,666	2.94%	258	11:1	2,822	2,718	-2.45%	96.32%
2016	2,858	55,153,248	19,298	3.39%	250	11:1	2,790	2,701	-1.13%	96.79%
2017	2,747	58,543,303	21,312	10.44%	250	11:1	2,790	2,692	-0.03%	96.52%
2018	2,678	58,547,644	21,862	13.29%	238	11:1	2,774	2,631	-0.58%	94.82%
2019	2,562	60,607,073	23,656	11.00%	236	11:1	2,634	2,486	-5.57%	94.38%
2020	2,537	59,213,824	23,340	6.76%	229	11:1	2,661	2,644	-4.08%	99.36%
2021	2,537	63,169,233	24,899	5.25%	222	11:1	2,144	2,113	-18.60%	98.55%
2022	2,167	66,333,808	30,611	31.15%	220	11:1	2,000	1,880	-24.84%	94.00%
2023	2,070	69,635,165	33,640	35.11%	219	10:1	1,962	1,833	-8.49%	93.43%

Note: Enrollment based on annual October district count.

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

Source: North Hunterdon-Voorhees Regional High School District records

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>District Building</u>										
High Schools:										
North Hunterdon High School										
Square Feet	284,219	284,219	284,219	291,637	291,637	291,637	291,637	291,637	291,637	291,637
Capacity (students)	1,618	1,618	1,618	1,618	1,618	1,618	1,618	1,618	1,618	1,618
Enrollment	1,828	1,797	1,780	1,687	1,652	1,582	1,544	1,544	1,373	1,317
Voorhees High School										
Square Feet	276,312	276,312	276,312	252,777	252,777	252,777	252,777	252,777	252,777	252,777
Capacity (students)	1,152	1,152	1,152	1,152	1,152	1,152	1,152	1,152	1,152	1,152
Enrollment	1,102	1,129	1,078	1,060	1,026	980	993	993	794	753

Number of Schools at June 30, 2023
 High School = 2

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

Source: North Hunterdon-Voorhees Regional High School District records

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

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

Fiscal Year Ended June 30,	Administrative	North Hunterdon High School	Voorhees High School	Total
2014	\$ 70,833	\$ 410,816	\$ 622,620	\$ 1,104,269
2015	87,125	658,474	495,472	1,241,071
2016	94,216	740,104	654,401	1,488,721
2017	166,475	1,157,689	738,199	2,062,363
2018	234,777	914,817	497,149	1,646,743
2019	364,684	1,015,756	1,005,247	2,385,687
2020	301,128	1,334,117	743,090	2,378,335
2021	336,399	1,490,383	830,128	2,656,911
2022	240,795	1,066,816	594,206	1,901,817
2023	257,707	1,141,745	635,941	2,035,393

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

Source: North Hunterdon-Voorhees Regional High School District records

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2023
UNAUDITED

	Coverage	Deductible
School Package Policy - NJSIG		
Property:		
Real and Personal Property	\$ 500,000,000	\$ 5,000 per occurrence
Extra Expense	50,000,000	5,000 per occurrence
Valuable Papers and Records	10,000,000	5,000 per occurrence
Demolition and Increased Cost of Construction	25,000,000	
Limited Builders Risk	10,000,000	
Fire Department Service Charge	10,000	
Arson Reward	10,000	
Pollutant Cleanup and Removal	250,000	
Special Flood Hazard Area Flood Zones	25,000,000	500,000 per building/contents
Accounts Receivable	250,000	each separately
All Flood Zones	75,000,000	10,000 per occurrence
Earthquake	50,000,000	
Terrorism	1,000,000	
Data Processing Equipment	500,000,000	1,000 per occurrence
Equipment Breakdown	100,000,000	25,000 per Accident
Crime:		
Public Employee Dishonesty with Faithful Performance	250,000	1,000
Theft, Disappearance and Destruction - Loss of Money & Securities On or Off Premises	10,000	500
Money Orders & Counterfeit Paper Currency	10,000	500
Forgery or Alteration	25,000	500
Computer Fraud	25,000	500
General Liability	16,000,000	N/A
Automobile Liability	16,000,000	N/A
Hanover Insurance Company - Surety Bonds:		
School Business Administrator/Board Secretary	320,000	1,000
Treasurer of School Monies	320,000	1,000
NJSIG:		
School Leaders Errors & Omissions Liability:	16,000,000	10,000
NJSIG - Workers Compensation/Employers Liability:		
Workers Compensation	Statutory	
Employers Liability	3,000,000	
Philadelphia Ins. Co.		
Student Accident - Accident Medical Expense Benefit	5,000,000	
Benchmark Insurance Co.		
Cyber Risk	1,000,000	25,000
Beazley Syndicates at Lloyd's		
Pollution incl. Mold	Each Pollution Cond. Aggregate	1,000,000 2,000,000
		25,000 Deductible per pollution condition

Source: Client records.

SINGLE AUDIT



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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Department"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the North Hunterdon-Voorhees Regional High School District, in the County of Hunterdon (the "District") as of and for the fiscal year ended June 30, 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 October 14, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

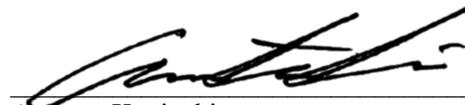
As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material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

Purpose of this Report

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

October 14, 2023
Mount Arlington, NJ

NISIVOCCIA LLP



Andrew Kucinski
Licensed Public School Accountant #2684
Certified Public Accountant



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

Independent Auditors' Report

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

Report on Compliance for Each Major State and Federal Programs

Opinion on Each Major State and Federal Program

We have audited the Board of Education of the North Hunterdon-Voorhees Regional High School District's (the "District's") compliance with the types of compliance requirements identified as subject to audit in the *New Jersey State Aid/ Grant Compliance Supplement* that could have a direct and material effect on each of the District's major state and federal programs for the fiscal year ended June 30, 2023. The District's major state and federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state and federal programs for the fiscal year ended June 30, 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibility

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08, we

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

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

October 14, 2023
Mount Arlington, NJ

NISIVOCCIA LLP



Andrew Kucinski
Licensed Public School Accountant #2684
Certified Public Accountant

NORTH HUNTERDON-VORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Assistance Listing Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2022		Budgetary Expenditures	Prior Period Receivable Cancellation	Cancellation of Prior Year Encumbrances	Balance at June 30, 2023		Amounts Provided to Subscribers
					Budgetary Accounts Receivable	Cash Received				Budgetary Accounts Receivable	Budgetary Unearned Revenue	
U.S. Department of Education:												
Passed-through State Department of Education:												
Special Revenue Fund:												
Elementary and Secondary Education Act:												
Title I	84.410	ESEA366023	7/1/22-9/30/23	\$ 77,128	\$ 5,779	\$ (57,779)	\$ (52,000)					
Title I	84.410	ESEA366022	7/1/21-9/30/22	75,632	12,500	(29,753)	(2,500)					
Title IA	84.367A	ESEA366023	7/1/22-9/30/23	52,597	27,253	(29,753)	(2,500)					
Title IA	84.367A	ESEA366022	7/1/21-9/30/22	50,833	5,000	(2,105)	(5,000)					
Title III	84.365	ESEA366023	7/1/22-9/30/23	2,105	2,105	(2,105)	(5,000)					
Title III	84.365	ESEA366022	7/1/21-9/30/22	1,099	117	(18,762)	(5,000)					
Title IV	84.424	ESEA366023	7/1/22-9/30/23	20,000	13,762	(18,762)	(5,000)					
Title IV	84.424	ESEA366022	7/1/21-9/30/22	10,000	5,000	(18,762)	(5,000)					
Title IV	84.424	ESEA366020	7/1/19-9/30/20	20,000				\$ (5,000)				
Education Stabilization Fund:												
COVID-19 - CRRSA - Mental Health	84.425D	N/A	3/13/20-9/30/23	45,000	567	(567)						
COVID-19 - ARP - ESSER	84.425U	N/A	3/13/20-9/30/24	356,355	131,071	(149,802)	(18,731)					
COVID-19 - ARP - Accelerated Learning Coach and Educator Support	84.425U	N/A	3/13/20-9/30/24	158,296	37,096	(35,480)	(6,384)					
COVID-19 - ARP - Evidence Based Summer Learning and Enrichment	84.425U	N/A	3/13/20-9/30/24	40,000	(11,655)	(11,630)	(1,226)	\$ (970)				
COVID-19 - ARP - Evidence Based Comprehensive Beyond the School Day	84.425U	N/A	3/13/20-9/30/24	40,000	16,841	(15,290)	(2,107)					
COVID-19 - ARP - NITSS Mental Health Support Staffing	84.425U	N/A	3/13/20-9/30/24	88,501	5,571	(5,571)	(1,189)					
COVID-19 - ARP - Homeless Children/Youth II	84.425U	N/A	3/13/20-9/30/24	3,692	358	(1,547)	(29,637)					
Total Education Stabilization Fund					211,993	(219,887)	(29,637)	(970)				
Special Education Cluster:												
I.D.E.A. Part B, Basic	84.027	IDEA366023	7/1/22-9/30/23	476,592	358,515	(472,956)	(14,441)					
I.D.E.A. Part B, Basic	84.027	IDEA366022	7/1/21-9/30/22	472,474	101,499	(179,945)	(179,945)					
COVID-19 - ARP - IDEA Part B	84.027X	N/A	7/1/21-9/30/23	92,199	14,246	(472,956)	(14,441)					
Total Special Education Cluster					474,260	(472,956)	(14,441)					
Total U.S. Department of Education / Special Revenue Fund					(166,075)	(801,242)	(203,578)	(5,000)				
U.S. Department of Treasury:												
Passed-through State Department of Education:												
ASCSERS	21.027	N/A	7/1/22-6/30/23	183,581	193,925	(179,945)	(179,945)				\$ 3,636	
ASCSERS	21.027	N/A	7/1/21-6/30/22	193,925								
Passed-through State Department of Community Affairs:												
Capital Projects Fund:												
School and Small Business Ventilation and Energy											\$ 680,358	
Efficient Verification and Repair Program:											680,358	
HVAC Replacement/New Systems											680,358	3,636
Total U.S. Department of Treasury											680,358	3,636
U.S. Department of Health and Human Services:												
Medicaid Cluster:												
Medical Assistance Program	93.778	N/A	7/1/22-6/30/23	23,416	23,416	(23,416)						
Total U.S. Department of Health and Human Services/Total Medicaid Cluster					23,416	(23,416)						
Total Federal Awards					\$ (360,000)	\$ 1,655,468	\$ (1,004,603)	\$ (5,000)	\$ (970)	\$ (383,523)	\$ 680,358	\$ -0-

N/A - Not Applicable/Available

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

State Grantor/Program Title	Project Number	Grant Period	Award Amount	Balance at June 30, 2022		Balance at June 30, 2023		MEMO Cumulative Total Expenditures
				Cash Received	Budgetary Expenditures	GAAP Accounts Receivable	Budgetary Accounts Receivable	
State Department of Education:								
General Fund State Aid:								
Equalization Aid	23-495-034-5120-078	7/1/22-6/30/23	\$ 1,879,302	\$ 1,694,960	\$ (1,879,302)	\$ (184,342)	\$ 1,879,302	
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	267,039	240,845	(267,039)	(26,194)	267,039	
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	1,738,465	1,567,938	(1,738,465)	(170,527)	1,738,465	
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	44,422	40,064	(44,422)	(4,358)	44,422	
Extraordinary Special Education Costs Aid	23-495-034-5120-044	7/1/22-6/30/23	1,211,520		(1,211,520)	(1,211,520)	1,211,520	
Reimbursement of Nonpublic School Transportation Costs	23-495-034-5120-014	7/1/22-6/30/23	27,144	25,200	(27,144)	(27,144)	27,144	
Reimbursement of Nonpublic School Transportation Costs	22-495-034-5120-014	7/1/21-6/30/22	25,200		(25,200)		25,200	
Reimbursed TPAF Social Security	23-495-034-5094-003	7/1/22-6/30/23	1,580,888	1,580,888	(1,580,888)		1,580,888	
Reimbursed TPAF Social Security	22-495-034-5094-003	7/1/21-6/30/22	1,568,029	153,169	(153,169)		1,568,029	
Equalization Aid	22-495-034-5120-078	7/1/21-6/30/22	2,348,780	229,862	(229,862)		2,348,780	
Transportation Aid	22-495-034-5120-014	7/1/21-6/30/22	267,039	26,134	(26,134)		267,039	
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	1,738,465	170,134	(170,134)		1,738,465	
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	44,422	4,347	(4,347)		44,422	
Extraordinary Special Education Costs Aid	22-495-034-5120-044	7/1/21-6/30/22	1,234,224	1,234,224	(1,234,224)		1,234,224	
On-Behalf TPAF Post Retirement Contributions	23-495-034-5094-001	7/1/22-6/30/23	2,011,469	2,011,469	(2,011,469)		2,011,469	
On-Behalf TPAF Pension Contributions	23-495-034-5094-002	7/1/22-6/30/23	7,552,196	7,552,196	(7,552,196)		7,552,196	
On-Behalf TPAF Non-Contributory Insurance	23-495-034-5094-004	7/1/22-6/30/23	104,778	104,778	(104,778)		104,778	
On-Behalf TPAF Long-Term Disability Insurance	23-495-034-5094-004	7/1/22-6/30/23	2,586	2,586	(2,586)		2,586	
Stabilization Aid	23-495-034-5120-078	7/1/22-6/30/23	207,983	207,983	(207,983)		207,983	
Subtotal - General Fund				16,846,777	(16,627,792)	(1,624,085)	23,853,951	
Debt Service Fund Aid:								
Debt Service Aid - State Support	23-100-034-5120-125	7/1/22-6/30/23	195,094	195,094	(195,094)		195,094	
Subtotal - Debt Service Fund				195,094	(195,094)		195,094	
Food Service Fund:								
COVID 19 - Seamless Summer Option	21-100-010-3350-023	7/1/20-6/30/21	210,374		(12,257)	(12,257)	210,374	
Subtotal - Food Service Fund						(12,257)	210,374	
Special Revenue Fund:								
Nonpublic Teacher STEM	N/A	7/1/22-6/30/23	30,715	17,600	(30,715)	(13,115)	30,715	
Nonpublic Teacher STEM	N/A	7/1/21-6/30/22	15,763	6,364	(6,364)	(13,115)	15,763	
Subtotal - Special Revenue Fund				23,964	(30,715)	(13,115)	46,478	
Total NJ Department of Education				17,065,835	(16,853,601)	(1,649,457)	24,305,897	

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2022		Balance at June 30, 2023		MEMO Cumulative Total Expenditures
				Budgetary Accounts Receivable	Cash Received	GAAP Accounts Receivable	Budgetary Accounts Receivable	
<u>New Jersey Schools Development Authority:</u>								
<u>Special Revenue Fund:</u>								
<u>School Development Authority -</u>								
Emergent and Capital Maintenance Needs	N/A	7/1/22-6/30/23	\$ 58,595	\$ 58,595	\$ 58,595	\$ (58,595)		\$ 58,595
Total New Jersey Schools Development Authority				58,595	(58,595)			58,595
Total State Awards				\$ (1,861,691)	\$ 17,124,430	\$ (16,912,196)	\$ (1,264,036)	\$ (1,649,457)
<u>Less: State Awards Not Subject to Single Audit Major Program Determination</u>								
<u>On-Behalf TPAF Pension System Contributions:</u>								
On-Behalf TPAF Post Retirement Contributions	23-495-034-5094-001	7/1/22-6/30/23	\$ (2,011,469)		\$ 2,011,469			
On-Behalf TPAF Pension Contributions	23-495-034-5094-002	7/1/22-6/30/23	(7,552,196)		7,552,196			
On-Behalf TPAF Non-Contributory Insurance	23-495-034-5094-004	7/1/22-6/30/23	(104,778)		104,778			
On-Behalf TPAF Long-Term Disability Insurance	23-495-034-5094-004	7/1/22-6/30/23	(2,586)		2,586			
Subtotal - On-Behalf TPAF Pension System Contributions					9,671,029			
Total State Awards Subject to Single Audit Major Program Determination					\$ (7,241,167)			

N/A - Not Applicable

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards includes the federal and state grant activity of the Board of Education, North Hunterdon-Voorhees Regional High School District, under programs of the federal and state governments for the fiscal year ended June 30, 2023. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3. INDIRECT COST RATE

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

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis for the General Fund is \$45,056 and for the Special Revenue Fund is \$26,629 of which \$39,386 is for prior year local grants. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenue are reported on the Board's basic financial statements on a GAAP basis as presented on the following page.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(Continued)

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

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 23,416	\$ 16,672,848	\$ 16,696,264
Special Revenue Fund	897,905	159,835	1,057,740
Debt Service Fund		195,094	195,094
Total Awards	<u>\$ 921,321</u>	<u>\$ 17,027,777</u>	<u>\$ 17,949,098</u>

NOTE 5. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6. OTHER

TPAF Social Security contributions represent the amount reimbursed by the State for the employers' share of social security contributions for TPAF members for the year ended June 30, 2023.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Summary of Auditors' Results:

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

	<u>State Grant or Assistance Listing Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Budgetary Expenditures</u>
<u>Federal:</u>				
<u>Special Revenue Fund:</u>				
Special Education Cluster:				
IDEA, Part B Basic	84.027	7/1/22-9/30/23	\$ 476,592	\$ 472,956
<u>State:</u>				
<u>General Fund State Fund:</u>				
State Aid Public:				
Equalization Aid	23-495-034-5120-078	7/1/22-6/30/23	1,879,302	1,879,302
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	1,738,465	1,738,465
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	44,422	44,422
Reimbursed TPAF				
Social Security	23-495-034-5094-003	7/1/22-6/30/23	1,580,888	1,580,888

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

K-6
2 of 2

Summary of Auditors' Results: (Cont'd)

- The threshold used for distinguishing between state and federal Type A and B programs was \$750,000.
- The District was determined to not be a "low-risk" auditee for state and federal programs.

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

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

Findings and Questioned Costs for Federal Awards:

- The audit did not disclose any findings or questioned costs for federal awards as defined in 2 CFR 200.516(a) of the Uniform Guidance.

Findings and Questioned Costs for State Awards:

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Status of Prior Year Findings:

There were no prior year audit findings.