

**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, 2025**

**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, 2025**

**Prepared by**

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT

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INTRODUCTORY SECTION  
(UNAUDITED)



**North Hunterdon-Voorhees**  
REGIONAL HIGH SCHOOL DISTRICT  
*Providing success for all students*

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

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

**KATHRYN BLEW, CPA**  
School Business Administrator  
Board Secretary

November 7, 2025

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, 2025, 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 9<sup>th</sup> through 12<sup>th</sup> 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 remained stable, however a demographic study is planned for the upcoming school year to assess the upcoming future enrollments.

## 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 for Fiscal Year 2024-2025, which are listed below:

Providing professional development opportunities to our teaching staff to help them create engaging learning experiences through cross-curricular collaboration. We continue implementing and evaluating common assessments in ELA, Math, Science and Social Studies. 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 Response to Intervention (RTI) programs aim to assist students who are struggling academically and allow them to remain in the least restrictive environment.

The district continued to implement health and wellness activities for students and staff. Therapy dogs are a common occurrence at each school, and the wellness grant funds obtained through our insurance broker allow us to provide programming for staff in areas related to exercise, nutrition, and stress management.

In an effort to create a safer school environment which provides physical and emotional safety for students and staff, security staffing is continually evaluated. The district currently utilizes Class III officers as well as School Resource Officer at each building. Electronic door access has been added to all instructional areas through a major door replacement project at both schools.

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. These projects are nearing completion at both North Hunterdon High School and Voorhees High School, and are anticipated to be complete in the 2025/2026 school year.

The District developed and will be implementing a new strategic plan, beginning with the 2025/26 school year. During the 2024/2025 school year, surveys were sent to parents and staff to collect data to inform the development of the plan. Stakeholder meetings were also scheduled for the community to provide feedback and student focus groups allowed students to also have a voice in the plan development. The Strategic Plan will be focused on five pillars of objectives: Instruction and Program, Personnel, Fiscal Management, Operations and Governance.

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, 2025.

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.

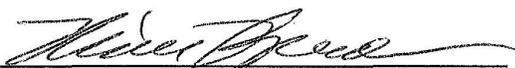
The Board is a member of the New Jersey Schools Insurance Group ("NJSIG"). The NJSIG is a risk-sharing public entity risk fund that is both an insured and self-administered group of school districts established for the purpose of providing low-cost insurance coverage to their members.

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  
November 7, 2025

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,



Dr. Richard Bergacs  
Superintendent

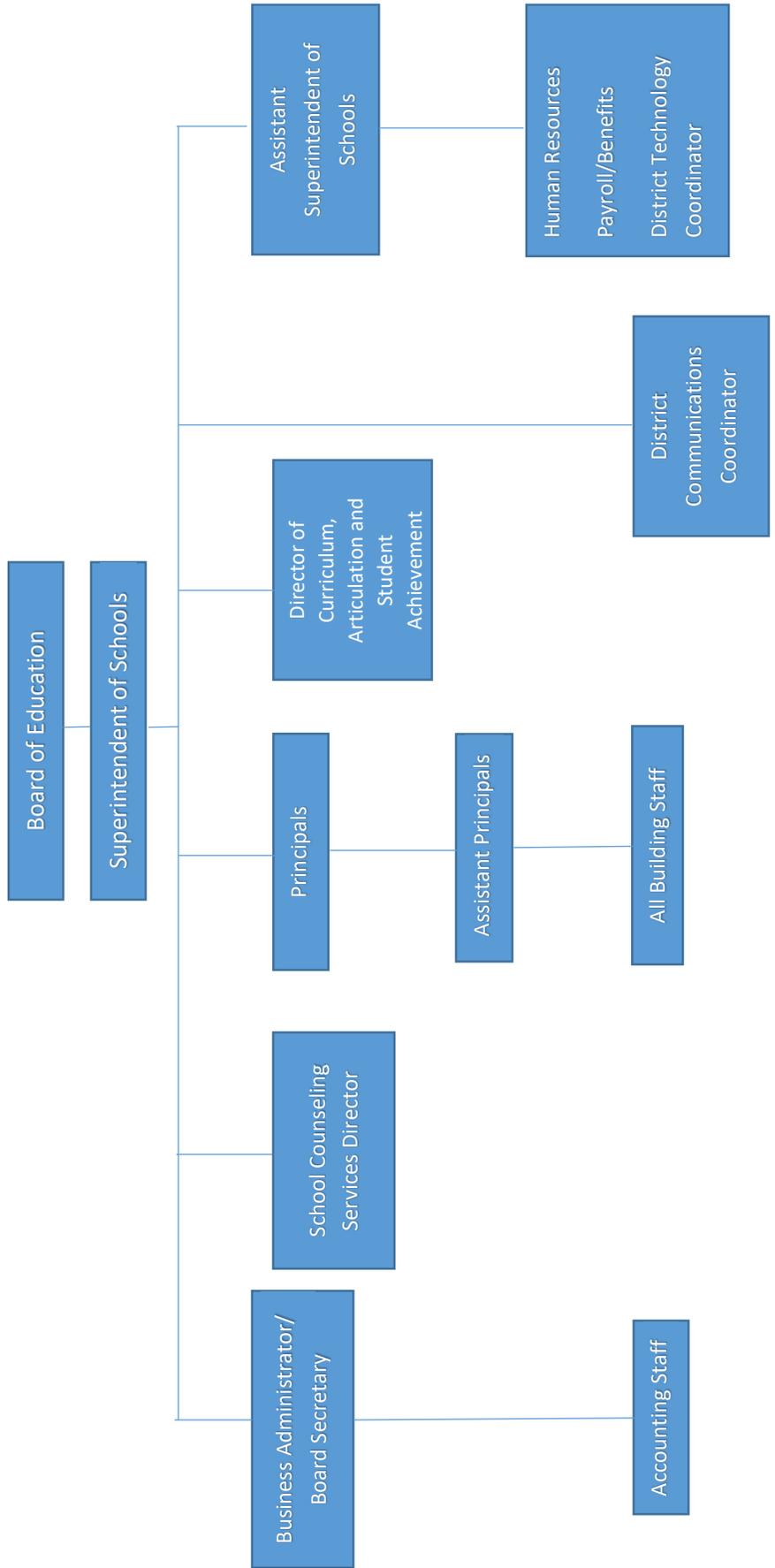


Kathryn Blew, CPA  
Business Administrator/Board Secretary

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
 BOARD OF EDUCATION

ORGANIZATIONAL CHART

2024-2025



**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
 ROSTER OF OFFICIALS  
 JUNE 30, 2025**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Kimberly Solino , President	2025
Nicole Gallo	2025
Kristina Cagno	2026
Bryan Chapman	2026
Angela Deeney	2027
Tara Hintz	2027
Beth Kotran	2025
Richard Lordi	2027
Brendan McIsaac	2026
Cynthia Reyes	2026
Daniel Spanton	2027
Jessica Viotto	2025

Other Officers

Dr. Richard Bergacs, Superintendent  
 Kathryn Blew, CPA, School Business Administrator/Board Secretary  
 Nicole Petrone, Treasurer

**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT**  
**Consultants and Advisors**  
**June 30, 2025**

**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, 2025, 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, 2025, 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 November 7, 2025 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.

November 7, 2025  
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, 2025**

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, 2025. 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**

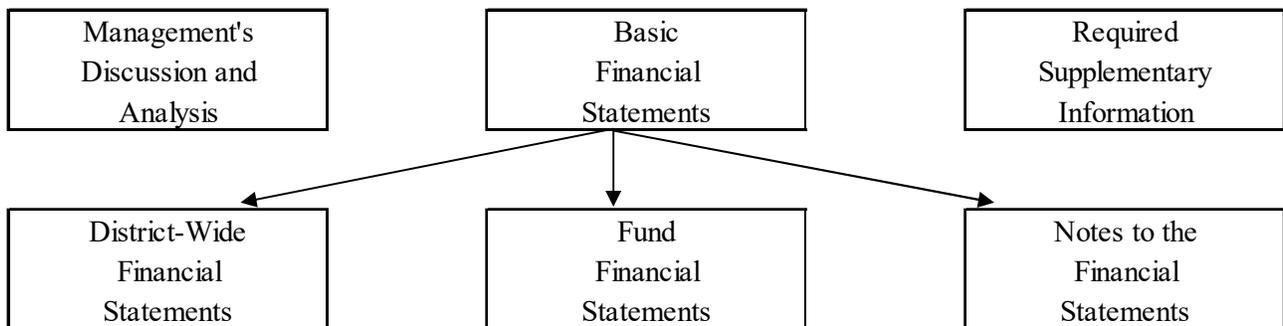


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights that structure and contents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

**North Hunterdon-Voorhees Regional High School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2025**

**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"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenue, expenditures, and changes in fund balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of revenue, expenses, and changes in net position</li> <li>• Statement of cash flows</li> </ul>
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, 2025**

***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, 2025**

*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 2024/2025
	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024	
Current and							
Other Assets	\$ 25,631,831	\$ 31,339,435	\$ 592,111	\$ 543,808	\$ 26,223,942	\$ 31,883,243	
Capital Assets, Net	46,563,216	42,033,981	183,734	212,505	46,746,950	42,246,486	
Lease Assets, Net	77,981	149,966			77,981	149,966	
Total Assets	<u>72,273,028</u>	<u>73,523,382</u>	<u>775,845</u>	<u>756,313</u>	<u>73,048,873</u>	<u>74,279,695</u>	-1.66%
Deferred Outflows of Resources	<u>1,155,754</u>	<u>1,308,514</u>			<u>1,155,754</u>	<u>1,308,514</u>	-11.67%
Other Liabilities	2,582,428	2,131,983	63,062	84,942	2,645,490	2,216,925	
Long-Term Liabilities	19,925,207	22,383,286			19,925,207	22,383,286	
Total Liabilities	<u>22,507,635</u>	<u>24,515,269</u>	<u>63,062</u>	<u>84,942</u>	<u>22,570,697</u>	<u>24,600,211</u>	-8.25%
Deferred Inflows of Resources	<u>848,979</u>	<u>1,042,112</u>			<u>848,979</u>	<u>1,042,112</u>	-18.53%
Net Position:							
Net Investment in							
Capital Assets	39,271,287	33,264,372	183,734	212,505	39,455,021	33,476,877	
Restricted	24,349,619	26,910,541			24,349,619	26,910,541	
Unrestricted/(Deficit)	<u>(13,548,738)</u>	<u>(10,900,398)</u>	<u>529,049</u>	<u>458,866</u>	<u>(13,019,689)</u>	<u>(10,441,532)</u>	
Total Net Position	<u>\$ 50,072,168</u>	<u>\$ 49,274,515</u>	<u>\$ 712,783</u>	<u>\$ 671,371</u>	<u>\$ 50,784,951</u>	<u>\$ 49,945,886</u>	1.68%

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, 2025**

**Figure A-4**

**Changes in Net Position from Operating Results**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total School District</u>		<u>Percentage</u>
	<u>2024/2025</u>	<u>2023/2024</u>	<u>2024/2025</u>	<u>2023/2024</u>	<u>2024/2025</u>	<u>2023/2024</u>	<u>Change</u>
<b>Revenue:</b>							
<b>Program Revenue:</b>							
Charges for Services	\$ 1,336,107	\$ 979,336	\$ 1,985,108	\$ 1,952,550	\$ 3,321,215	\$ 2,931,886	
Operating Grants and Contributions	8,039,427	9,521,606			8,039,427	9,521,606	
Capital Grants and Contributions		680,357				680,357	
<b>General Revenue:</b>							
Property Taxes	55,449,510	53,476,493			55,449,510	53,476,493	
Federal and State Aid Not Restricted	1,809,075	4,799,278			1,809,075	4,799,278	
Other	1,216,586	1,683,311	2,708	8,656	1,219,294	1,691,967	
Total Revenue	<u>67,850,705</u>	<u>71,140,381</u>	<u>1,987,816</u>	<u>1,961,206</u>	<u>69,838,521</u>	<u>73,101,587</u>	-4.46%
<b>Expenses:</b>							
Instruction	33,700,394	34,590,861			33,700,394	34,590,861	
Pupil and Instruction Services	13,587,948	12,689,617			13,587,948	12,689,617	
Administrative and Business	4,952,792	5,071,450			4,952,792	5,071,450	
Maintenance and Operations	8,870,225	7,789,699			8,870,225	7,789,699	
Transportation	5,798,072	5,355,769			5,798,072	5,355,769	
Other	143,621	156,204	1,946,404	1,927,853	2,090,025	2,084,057	
Total Expenses	<u>67,053,052</u>	<u>65,653,600</u>	<u>1,946,404</u>	<u>1,927,853</u>	<u>68,999,456</u>	<u>67,581,453</u>	2.10%
Increase/(Decrease) in Net Position	<u>\$ 797,653</u>	<u>\$ 5,486,781</u>	<u>\$ 41,412</u>	<u>\$ 33,353</u>	<u>\$ 839,065</u>	<u>\$ 5,520,134</u>	-84.80%

***Governmental Activities***

As discussed elsewhere in this commentary, the financial position of the District improved significantly. However, maintaining existing programs with a slight increase 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, 2025**

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
	2024/2025	2024/2025	2023/2024	2023/2024
Instruction	\$ 33,700,394	\$ 26,294,574	\$ 34,590,861	\$ 25,788,692
Pupil and Instruction Services	13,587,948	12,288,422	12,689,617	11,171,020
Administrative and Business	4,952,792	4,597,767	5,071,450	4,513,834
Maintenance and Operations	8,870,225	8,870,225	7,789,699	7,789,699
Transportation	5,798,072	5,482,909	5,355,769	5,052,852
Other	143,621	143,621	156,204	156,204
	<u>\$ 67,053,052</u>	<u>\$ 57,677,518</u>	<u>\$ 65,653,600</u>	<u>\$ 54,472,301</u>

***Business-Type Activities***

Net position from the District's business-type activity increased by \$41,412. (Refer to Figure A-4). The primary factor contributing to the increase was the District's increase in daily sales exceeding the increase in operating expenses.

**Financial Analysis of the District's Funds**

The District's financial position increased due to the payment of a prior year bond anticipation note payable offset by a slight decrease in the general fund's fund balance due to construction costs associated with the referendum project.

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, 2025**

**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

	<b>Capital Assets (Net of Depreciation)</b>						<b>Percentage Change 2024/2025</b>
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total School District</b>		
	<u>2024/2025</u>	<u>2023/2024</u>	<u>2024/2025</u>	<u>2023/2024</u>	<u>2024/2025</u>	<u>2023/2024</u>	
Sites	\$ 372,120	\$ 372,120			\$ 372,120	\$ 372,120	
Site Improvements	4,434,880	4,806,159			4,434,880	4,806,159	
Construction in Progress	13,069,049	6,121,159			13,069,049	6,121,159	
Buildings and							
Building Improvements	26,833,821	28,894,742			26,833,821	28,894,742	
Machinery and Equipment	<u>1,853,346</u>	<u>1,839,801</u>	<u>\$ 183,734</u>	<u>\$ 212,505</u>	<u>2,037,080</u>	<u>2,052,306</u>	
Total Capital Assets (Net of Depreciation)	<u>\$ 46,563,216</u>	<u>\$ 42,033,981</u>	<u>\$ 183,734</u>	<u>\$ 212,505</u>	<u>\$ 46,746,950</u>	<u>\$ 42,246,486</u>	10.65%

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

**Long-term Liabilities**

Figure A-7

	<b>Long-Term Liabilities</b>		<b>Percentage Change 2024/2025</b>
	<b>Total School District</b>		
	<u>2024/2025</u>	<u>2023/2024</u>	
Serial Bonds (Financed with Property Taxes)	\$ 5,100,000	\$ 5,740,000	
Net Pension Liability	8,293,307	8,915,376	
Leases Payable	81,260	154,070	
Finance Purchases Payable	2,188,650	3,025,505	
Compensated Absences Payable	<u>4,261,990</u>	<u>4,548,335</u>	
	<u>\$ 19,925,207</u>	<u>\$ 22,383,286</u>	-10.98%

The District's long-term liabilities decreased \$2,458,079, or 10.98%, – 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, 2025**

**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, empowers all students through innovative and personalized learning to achieve their full potential, embrace lifelong learning, and contribute responsibly to a changing world.*

The District's two high schools, with approximately 2,018 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, a 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.

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 special class programs are provided throughout the district. Both schools also offer special education programming including: consultation, in-class resource, pull-out resource replacement and supplementary instruction. In addition, related services of speech, behavioral 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.

**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, 2025

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 8,215,733	\$ 525,599	\$ 8,741,332
Tax Levy Receivable	3,559,156		3,559,156
Receivables from State Government	1,120,691		1,120,691
Receivables from Federal Government	73,466		73,466
Receivables from Other Governments	102,019		102,019
Other Receivables		5,746	5,746
Inventories		60,766	60,766
Restricted Cash and Cash Equivalents	12,560,766		12,560,766
Capital Assets, Net:			
Sites (Land)	372,120		372,120
Construction in Progress	13,069,049		13,069,049
Depreciable Site Improvements, Buildings and Building Improvements and Machinery and Equipment	33,122,047	183,734	33,305,781
Lease Assets, Net	77,981		77,981
Total Assets	<u>72,273,028</u>	<u>775,845</u>	<u>73,048,873</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows Related to Pensions	1,155,754		1,155,754
Total Deferred Outflows of Resources	<u>1,155,754</u>		<u>1,155,754</u>
<u>LIABILITIES</u>			
Accrued Interest Payable	62,648		62,648
Accounts Payable	1,244,762	17,964	1,262,726
Unearned Revenue	1,275,018	45,098	1,320,116
Noncurrent Liabilities:			
Due Within One Year	1,407,133		1,407,133
Due Beyond One Year	18,518,074		18,518,074
Total Liabilities	<u>22,507,635</u>	<u>63,062</u>	<u>22,570,697</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows Related to Pensions	848,979		848,979
Total Deferred Inflows of Resources	<u>848,979</u>		<u>848,979</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	39,271,287	183,734	39,455,021
Restricted for:			
Capital Projects	10,778,940		10,778,940
Maintenance	1,753,730		1,753,730
Excess Surplus	10,500,000		10,500,000
Unemployment Compensation	666,222		666,222
Scholarships	7,669		7,669
Student Activities	643,058		643,058
Unrestricted/(Deficit)	(13,548,738)	529,049	(13,019,689)
Total Net Position	<u>\$ 50,072,168</u>	<u>\$ 712,783</u>	<u>\$ 50,784,951</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, 2025

Functions/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Governmental Activities:</b>							
<b>Instruction:</b>							
Regular	\$ 23,039,955	\$ 651,411	\$ 2,751,173	\$	\$ (20,288,782)		\$ (20,288,782)
Special Education	6,287,902		4,003,236		(1,633,255)		(1,633,255)
Other Instruction	4,372,537				(4,372,537)		(4,372,537)
<b>Support Services:</b>							
Tuition	3,923,179				(3,923,179)		(3,923,179)
Student & Instruction Related Services	9,664,769	684,696	614,830		(8,365,243)		(8,365,243)
General Administrative Services	991,546		210,341		(781,205)		(781,205)
School Administrative Services	1,834,012				(1,834,012)		(1,834,012)
Central Services	639,556		144,684		(494,872)		(494,872)
Administrative Information Technology	1,487,678				(1,487,678)		(1,487,678)
Plant Operations and Maintenance	8,870,225				(8,870,225)		(8,870,225)
Pupil Transportation	5,798,072		315,163		(5,482,909)		(5,482,909)
Interest on Long-Term Debt	143,621				(143,621)		(143,621)
<b>Total Governmental Activities</b>	<b>67,053,052</b>	<b>1,336,107</b>	<b>8,039,427</b>	<b>-0-</b>	<b>(57,677,518)</b>		<b>(57,677,518)</b>
<b>Business-Type Activities:</b>							
Food Service	1,946,404	1,985,108				\$ 38,704	38,704
<b>Total Business-Type Activities</b>	<b>1,946,404</b>	<b>1,985,108</b>				<b>38,704</b>	<b>38,704</b>
<b>Total Primary Government</b>	<b>\$ 68,999,456</b>	<b>\$ 3,321,215</b>	<b>\$ 8,039,427</b>	<b>\$ -0-</b>	<b>(57,677,518)</b>	<b>38,704</b>	<b>(57,638,814)</b>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(Continued)

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
General Revenue:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 55,449,510		\$ 55,449,510
Federal and State Aid not Restricted	1,809,075		1,809,075
Investment Earnings	73,113	\$ 2,708	75,821
Miscellaneous Income	1,143,473		1,143,473
Total General Revenue	58,475,171	2,708	58,477,879
Change in Net Position	797,653	41,412	839,065
Net Position - Beginning	49,274,515	671,371	49,945,886
Net Position - Ending	\$ 50,072,168	\$ 712,783	\$ 50,784,951

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, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 8,199,267	\$ 16,466			\$ 8,215,733
Interfund Receivable	1,028,061				1,028,061
Tax Levy Receivable	3,505,778			\$ 53,378	3,559,156
Receivables From State Government	1,114,649	6,042			1,120,691
Receivables From Federal Government		73,466			73,466
Receivables From Other Governments	76,893	25,126			102,019
Restricted Cash and Cash Equivalents	11,910,039	650,727			12,560,766
<b>Total Assets</b>	<b>\$ 25,834,687</b>	<b>\$ 771,827</b>	<b>\$ -0-</b>	<b>\$ 53,378</b>	<b>\$ 26,659,892</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Interfund Payable			\$ 974,683	\$ 53,378	\$ 1,028,061
Accounts Payable - Vendors	\$ 281,262		13,500		294,762
Unearned Revenue	1,153,918	\$ 121,100			1,275,018
<b>Total Liabilities</b>	<b>1,435,180</b>	<b>121,100</b>	<b>988,183</b>	<b>53,378</b>	<b>2,597,841</b>
<b>Fund Balances:</b>					
<b>Restricted:</b>					
Capital Projects Fund			1,288,853		1,288,853
Capital Reserve	9,490,087				9,490,087
Maintenance Reserve	1,753,730				1,753,730
Excess Surplus for 2026-2027	5,250,000				5,250,000
Excess Surplus for 2025-2026	5,250,000				5,250,000
Unemployment Compensation	666,222				666,222
Scholarships		7,669			7,669
Student Activities		643,058			643,058
<b>Assigned:</b>					
Designated for Subsequent Year's Expenditures	235,226				235,226
Encumbrances	172,986				172,986
Unassigned/(Deficit)	1,581,256		(2,277,036)		(695,780)
<b>Total Fund Balances/(Deficits)</b>	<b>24,399,507</b>	<b>650,727</b>	<b>(988,183)</b>		<b>24,062,051</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 25,834,687</b>	<b>\$ 771,827</b>	<b>\$ -0-</b>	<b>\$ 53,378</b>	<b>\$ 26,659,892</b>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025  
(Continued)

Amounts Reported for <i>Governmental Activities</i> in the Statement of Net Position (A-1) are different because:	
Total Fund Balances from previous page	\$ 24,062,051
Capital Assets Used in Governmental Activities are not financial resources and therefore are not reported in the funds.	46,563,216
Leased Assets used in Governmental Activities are not financial resources and therefore are not reported in the funds.	77,981
Interest on Long-Term Debt is not accrued in the Governmental Funds but rather is recognized as an expenditure when due.	(62,648)
Long-Term Liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds	(11,631,900)
The Net Pension Liability for PERS is not due and payable in the current period and is not reported in the Governmental Funds.	(8,293,307)
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>(643,225)</u>
Net Position of Governmental Activities (Exhibit A-1)	<u><u>\$ 50,072,168</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, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 54,859,048			\$ 590,462	\$ 55,449,510
Tuition from Other LEAs	651,411				651,411
Interest Earned on Maintenance Reserve Funds	16,632				16,632
Interest Earned on Capital Reserve Funds	56,481				56,481
Other Restricted Miscellaneous Revenue	39,785	\$ 696,709			736,494
Unrestricted Miscellaneous Revenue	1,091,675				1,091,675
Total - Local Sources	56,715,032	696,709		590,462	58,002,203
State Sources	16,514,741	8,900		199,026	16,722,667
Federal Sources	4,124	686,225			690,349
Total Revenues	73,233,897	1,391,834		789,488	75,415,219
EXPENDITURES:					
Current:					
Regular Instruction	16,469,278	153,462			16,622,740
Special Education Instruction	4,224,707	74,307			4,299,014
School-Sponsored/Other Instruction	3,207,256				3,207,256
Support Services and Undistributed Costs:					
Tuition	3,443,810	479,369			3,923,179
Student and Other Instruction Related Services	6,218,613	594,387			6,813,000
General Administration Services	1,133,852				1,133,852
School Administration Services	1,134,883				1,134,883
Central Services	664,895				664,895
Administrative Information Technology	1,081,147				1,081,147
Plant Operations and Maintenance	7,571,288				7,571,288
Student Transportation	5,528,044				5,528,044
Unallocated Benefits	21,554,723				21,554,723
Debt Service:					
Principal				640,000	640,000
Interest and Other Charges				149,488	149,488
Capital Outlay	307,735		\$ 6,947,891		7,255,626
Total Expenditures	72,540,231	1,301,525	6,947,891	789,488	81,579,135
Excess/(Deficit) of Revenue Over/(Under) Expenditures	693,666	90,309	(6,947,891)		(6,163,916)
OTHER FINANCING SOURCES/(USES):					
Transfers	(1,086,560)		1,086,560		
Total Other Financing Sources/(Uses)	(1,086,560)		1,086,560		
Net Change in Fund Balances	(392,894)	90,309	(5,861,331)		(6,163,916)
Fund Balance - July 1	24,792,401	560,418	4,873,148		30,225,967
Fund Balance/(Deficits) - June 30	\$ 24,399,507	\$ 650,727	\$ (988,183)	\$ -0-	\$ 24,062,051

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, 2025

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2)		\$ (6,163,916)
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	7,218,103	4,529,235
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	(71,985)	(71,985)
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 (+).		
		286,345
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 (+).		
		5,867
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.		
		640,000
Repayment of leases is an expenditure in the Governmentals Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.		
		72,810
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.		
		836,855
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	622,069	
Changes in Deferred Outflows and Inflows Related to Pensions	40,373	
Change in Net Position of Governmental Activities (Exhibit A-2)		\$ 797,653

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, 2025

	<u>Business-type Activities - Enterprise Funds Food Service</u>
<u>ASSETS:</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 525,599
Other Accounts Receivable	5,746
Inventories	60,766
	592,111
Total Current Assets	592,111
Non-Current Assets:	
Capital Assets	592,795
Less: Accumulated Depreciation	(409,061)
	183,734
Total Non-Current Assets	183,734
Total Assets	775,845
<u>LIABILITIES:</u>	
Current Liabilities:	
Accounts Payable - Vendors	17,964
Unearned Revenue - Prepaid Sales	45,098
	63,062
Total Current Liabilities	63,062
<u>NET POSITION:</u>	
Investment in Capital Assets	183,734
Unrestricted	529,049
	712,783
Total Net Position	\$ 712,783

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, 2025

	Business-type Activities - <u>Enterprise Funds</u> Food Service
Operating Revenue:	
Local Sources:	
Daily Sales - Non-Reimbursable Programs	\$ 1,985,108
Total Operating Revenue	<u>1,985,108</u>
Operating Expenses:	
Cost of Sales - Non-Reimbursable Programs	875,632
Salaries	604,216
Benefits & Payroll Taxes	211,768
Supplies, Insurance and Other Costs	111,657
Management Fee	108,801
Depreciation Expense	34,330
Total Operating Expenses	<u>1,946,404</u>
Operating Income	<u>38,704</u>
Non-Operating Revenue:	
Local Sources:	
Interest Income	2,708
Total Non-Operating Revenue	<u>2,708</u>
Change in Net Position	41,412
Net Position - Beginning of Year	<u>671,371</u>
Net Position - End of Year	<u>\$ 712,783</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, 2025

	Business-type Activities - Enterprise Funds
	Food Service
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 1,988,320
Payments to Food Service Contractor	(1,964,567)
Net Cash Provided by Operating Activities	23,753
Cash Flows from Capital and Related Financing Activities:	
Purchases of Capital Assets	(5,559)
Net Cash (Used for) Capital and Related Financing Activities	(5,559)
Cash Flows from Investing Activities:	
Interest Income	2,708
Net Cash Provided by Investing Activities	2,708
Net Increase in Cash and Cash Equivalents	20,902
Cash and Cash Equivalents, July 1	504,697
Cash and Cash Equivalents, June 30	\$ 525,599
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	\$ 38,704
Adjustment to Reconcile Operating Income to Net Cash	
Provided by Operating Activities:	
Depreciation	34,330
Changes in Assets and Liabilities:	
(Decrease) in Unearned Revenue	(2,492)
(Decrease) in Accounts Payable	(19,389)
Decrease in Other Accounts Receivable	3,757
Decrease in Interfund Receivable	1,947
(Increase) in Inventory	(33,104)
Net Cash Provided by Operating Activities	\$ 23,753

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, 2025

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, 2025  
(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, 2025  
(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, 2025  
(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, 2025 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.

The Capital Projects Fund budgetary revenue differs from the GAAP revenue due to a difference in the recognition of SDA grants receivable. These grants are recognized on the budgetary basis in full at the time of the award but are recognized on the GAAP basis as they are expended and requested for reimbursement.

	General Fund	Special Revenue Fund
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 73,241,529	\$ 1,316,220
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		75,614
Prior Year State Aid Payments Recognized for GAAP Statements, not Recognized for Budgetary Purposes	349,263	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(356,895)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 73,233,897	\$ 1,391,834

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(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	\$ 72,540,231	\$ 1,225,911
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		75,614
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 72,540,231	\$ 1,301,525
Total Fund Balance - Budgetary Basis		Capital Projects Fund \$ 3,229,240
Reconciliation to Governmental Funds Statements (GAAP):		
Grant Receivable not Recognized on GAAP Basis		(4,217,423)
Fund/(Deficit) Balance per Governmental Funds (GAAP)		\$ (988,183)

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.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(Continued)

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

E. Cash and Cash Equivalents and Investments (Cont'd)

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.

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.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(Continued)

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

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, 2025.

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.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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, 2025, there were no accrued salaries or wages.

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.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(Continued)

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

T. Fund Balance Appropriated

General Fund: Of the \$24,399,507 General Fund fund balance at June 30, 2025, \$9,490,087 is restricted in the capital reserve account; \$1,753,730 is restricted in the maintenance reserve account; \$666,222 is restricted for Unemployment Compensation; \$10,500,000 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 \$5,250,000 of prior year excess surplus has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2026 and the current year excess surplus of \$5,250,000 will be appropriated and included as anticipated revenue for the fiscal year ending June 30, 2027); \$172,986 is assigned for year-end encumbrances; \$235,226 is assigned and designated for subsequent year's expenditures; and \$1,577,994 is unassigned, which is \$356,895 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, 2026.

Special Revenue Fund: Of the \$650,727 fund balance in the Special Revenue Fund \$7,669 is restricted for Scholarships, and \$643,058 is restricted for Student Activities.

Capital Projects Fund: Of the (\$988,183) deficit fund balance in the Capital Projects Fund (\$2,277,036) is unassigned which is \$4,217,423 less on a GAAP basis, due to the grant receivable that is not recognized, and \$1,288,853 is restricted.

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.

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/Fund Balance

The District had a deficit in unrestricted net position from governmental activities in the amount of \$13,548,738. This is primarily due to deferred outflows, inflows and liabilities related to pensions and compensated absences payable. The deficit in the capital projects fund in the amount of \$988,183 is due to a difference in the recognition of SDA grants receivable. These grants are recognized on the budgetary basis in full at the time of the award but are recognized on the GAAP basis as they are expended and requested for reimbursement. These deficits do not indicate that the District is in financial difficulties and is a permitted practice under generally accepted accounting principles.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(Continued)

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

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, 2025.

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.

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, 2025 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 and for amounts designated for subsequent year's expenditures in the General Fund at June 30, 2025.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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(Continued)

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

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.

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.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

(Continued)

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.

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, 2025  
(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, 2025  
(Continued)

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

Investments: (Cont'd)

As of June 30, 2025, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents	Restricted Cash and Cash Equivalents			Student Activities/ Scholarships	Total
		Capital Reserve	Maintenance Reserve	Unemployment Compensation		
Checking and Savings Accounts	\$ 8,741,332	\$ 9,490,087	\$ 1,753,730	\$ 666,222	\$ 650,727	\$ 21,302,098
	<u>\$ 8,741,332</u>	<u>\$ 9,490,087</u>	<u>\$ 1,753,730</u>	<u>\$ 666,222</u>	<u>\$ 650,727</u>	<u>\$ 21,302,098</u>

During the period ended June 30, 2025, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2025, was \$21,302,098 and the bank balance was \$23,503,313.

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, 2025 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, 2025. The withdrawals from the capital reserve were for use in DOE approved facilities projects consistent with the District's LRFP.

Beginning Balance, July 1, 2024	\$ 8,436,692
Add:	
Interest Earnings	56,481
Unexpended Funds Returned from Capital Projects	575,342
Transfer from Unassigned Fund Balance per Board Resolution	<u>2,083,475</u>
Less:	
Withdrawal per Board Resolution	<u>(1,661,903)</u>
Ending Balance, June 30, 2025	<u>\$ 9,490,087</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(Continued)

NOTE 5. TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2025, the District transferred \$248,874 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, 2025 were as follows:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Sites (Land)	\$ 372,120			\$ 372,120
Construction in Progress	6,121,159	\$ 6,947,890		13,069,049
Total Capital Assets Not Being Depreciated	<u>6,493,279</u>	<u>6,947,890</u>		<u>13,441,169</u>
Capital Assets Being Depreciated:				
Site Improvements	9,355,893			9,355,893
Buildings and Building Improvements	70,695,191			70,695,191
Machinery and Equipment	5,279,229	270,213		5,549,442
Total Capital Assets Being Depreciated	<u>85,330,313</u>	<u>270,213</u>		<u>85,600,526</u>
Governmental Activities Capital Assets	<u>91,823,592</u>	<u>7,218,103</u>		<u>99,041,695</u>
Less Accumulated Depreciation for:				
Site Improvements	(4,549,734)	(371,279)		(4,921,013)
Buildings and Building Improvements	(41,800,449)	(2,060,921)		(43,861,370)
Machinery and Equipment	(3,439,428)	(256,668)		(3,696,096)
	<u>(49,789,611)</u>	<u>(2,688,868)</u>		<u>(52,478,479)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 42,033,981</u>	<u>\$ 4,529,235</u>	<u>\$ -0-</u>	<u>\$ 46,563,216</u>
Business Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	\$ 587,236	\$ 5,559		\$ 592,795
Less Accumulated Depreciation for:	(374,731)	(34,330)		(409,061)
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 212,505</u>	<u>\$ (28,771)</u>	<u>\$ -0-</u>	<u>\$ 183,734</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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(Continued)

NOTE 6. CAPITAL ASSETS (Cont'd)

As of June 30, 2025, the District expended \$270,213 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 \$5,559 and depreciated \$34,330 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, 2025:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Lease Assets Being Amortized:				
Machinery and Equipment	\$ 287,940			\$ 287,940
Total Lease Assets Being Amortized	287,940			287,940
Governmental Activities Lease Assets	287,940			287,940
Less Accumulated Amortization for:				
Machinery and Equipment	137,974		\$ (71,985)	209,959
	137,974		(71,985)	209,959
Governmental Activities Lease Assets, Net of Accumulated Amortization	\$ 149,966	\$ -0-	\$ 71,985	\$ 77,981

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(Continued)

NOTE 7. LEASE ASSETS (Cont'd)

Amortization expense was charged to governmental functions as follows:

Regular Instruction	<u>\$ 71,985</u>
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NOTE 8. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2025, the following changes occurred in liabilities reported in the District-wide financial statements:

	Balance 6/30/2024	Accrued	Retired	Balance 6/30/2025
Serial Bonds Payable	\$ 5,740,000		\$ 640,000	\$ 5,100,000
Compensated Absences Payable	4,548,335		286,345	4,261,990
Leases Payable	154,070		72,810	81,260
Financed Purchases Payable	3,025,505		836,855	2,188,650
Net Pension Liability	8,915,376		622,069	8,293,307
	<u>\$ 22,383,286</u>	<u>\$ -0-</u>	<u>\$ 2,458,079</u>	<u>\$ 19,925,207</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, 2025 as follows:

	<u>Serial Bonds</u>			
Purpose	Final Maturity Date	Interest Rates	Amount	
2017 School Bonds	01/15/32	2.125% - 3.00%	\$	5,100,000
			\$	5,100,000

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
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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
2026	\$ 660,000	\$ 136,687	\$ 796,687
2027	680,000	122,663	802,663
2028	700,000	107,362	807,362
2029	725,000	88,113	813,113
2030	750,000	68,175	818,175
2031-2032	1,585,000	71,700	1,656,700
	<u>\$ 5,100,000</u>	<u>\$ 594,700</u>	<u>\$ 5,694,700</u>

B. Bonds Authorized But Not Issued:

As of June 30, 2025, the Board had \$-0- 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 \$141,563 and the long-term portion of compensated absences is \$4,120,427 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, 2025, 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 current and long-term portion and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2025 is \$-0- and the long-term portion is \$8,293,307. 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 \$8,211,350 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, 2025.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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(Continued)

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

E. Financed Purchase Payable (Cont'd)

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2026	\$ 552,431
2027	171,176
2028	176,493
2029	182,713
2030	188,838
2031-2035	<u>1,034,427</u>
	2,306,078
Less: Amount Representing Interest	<u>(117,428)</u>
Present Value Net of Minimum Lease Payments	<u>\$ 2,188,650</u>

The current portion of the finance purchase payable at June 30, 2025 is \$530,650 and the long-term portion is \$1,658,000. The General Fund will be used to liquidate the finance purchase payable.

F. Leases Payable

The District had leases outstanding as of June 30, 2025 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%	<u>\$ 81,260</u>

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

<u>Fiscal Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 74,920	\$ 1,347
2027	<u>6,340</u>	<u>15</u>
	<u>\$ 81,260</u>	<u>\$ 1,362</u>

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  
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(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 [www.nj.gov/treasury/pensions/annual-reports.shtml](http://www.nj.gov/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 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, 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 have determined 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 is adjusted by the rate of return on the actuarial value of assets. District contributions to PERS amounted to \$830,509 for fiscal year 2025. During the fiscal year ended June 30, 2024, the State of New Jersey contributed \$26,738 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, 2025

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Special Funding Situation

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be 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 under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statement of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entity's total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must disclose pension expense as well as revenue associated with the employers in an amount equal to the nonemployer contributing entity's total proportionate share of the collective pension expense associated with the local participating employer.

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

At June 30, 2025, the District reported a liability of was \$8,293,307 for its proportionate share of the net pension liability which was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to June 30, 2025. 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, 2024, the District's proportion was .0610%, which was a decrease of .0005% from its proportion measured as of June 30, 2023. Additionally, for the fiscal year ended June 30, 2024, the State recognized pension expense on behalf of the District in the amount of \$26,738 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2025 financial statements.

There was no state proportionate share of net pension liability attributable to the District as of June 30, 2024.

For the fiscal year ended June 30, 2025, the District recognized an actual pension expense of \$168,058. At June 30, 2025, 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  
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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	2020	5.16		\$ 60,268
	2021	5.13	\$ 10,303	
	2022	5.04		34,091
			10,303	94,359
Difference Between Expected and Actual Experience	2021	5.16	3,358	
	2022	5.13		8,193
	2023	5.04		13,886
	2024	5.08	42,660	
	2024	5.08	120,112	
		166,130	22,079	
Changes in Proportion	2020	5.16	29,321	
	2021	5.13		23,627
	2022	5.04		10,262
	2023	5.08		250,962
	2024	5.08		63,152
		29,321	348,003	
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2021	5.00		569,282
	2022	5.00		(903,077)
	2023	5.00		234,184
	2024	5.00		484,149
			384,538	
Contribution Made Subsequent to the Measurement Date	2024	1.00	950,000	
			\$ 1,155,754	\$ 848,979

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding the District contribution subsequent to the measurement date) related to pensions will be recognized the pension expense as follows:

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
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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
2025	\$ (445,696)
2026	167,747
2027	(253,910)
2028	(112,485)
2029	1,119
	\$ (643,225)

Actuarial Assumptions

The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to June 30, 2024. 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, 2023 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  
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(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, 2024) 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, 2024 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	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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  
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(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, 2024 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, 2024		
	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	\$ 11,019,765	\$ 8,293,307	\$ 5,973,105

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.nj.gov/treasury/pensions/annual-reports.shtml](http://www.nj.gov/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

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NOTE 9. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

Service retirement benefits of 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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 2024, 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 2025, the State of New Jersey contributed \$7,726,431 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required benefit of \$329,416.

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, 2025, the District reported a liability of \$90,304,151 for its proportionate share of the net pension liability, which was measured as of June 30, 2024. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to June 30, 2024. 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, 2025, the District's proportion was 0.183%, which was a decrease of 0.002% from its proportion measured as of June 30, 2024.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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(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	90,304,151
Total	<u>\$ 90,304,151</u>

For the fiscal year ended June 30, 2024, the State recognized a pension benefit on behalf of the District in the amount of \$329,416 and the District recognized pension benefit and revenue for that same amount in the fiscal year ended June 30, 2025 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:

	<u>Year of Deferral</u>	<u>Period in Years</u>	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>
Changes in Assumptions	2017	8.30		\$ 480,199,664
	2018	8.29		1,060,765,245
	2019	8.04		1,016,333,107
	2020	7.99	\$ 603,633,698	
	2021	7.93		7,317,559,989
	2022	7.83	67,989,902	
			<u>671,623,600</u>	<u>9,874,858,005</u>
Difference Between Expected and Actual Experience	2017	8.30	8,543,764	
	2018	8.29	186,086,527	
	2019	8.04		39,486,140
	2020	7.99		3,217,090
	2021	7.93	97,106,767	
	2022	7.83		12,735,529
	2023	7.93	144,751,819	
	2024	7.84		211,440,707
		<u>436,488,877</u>	<u>266,879,466</u>	
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2021	5.00		888,658,452
	2022	5.00		(1,659,667,329)
	2023	5.00		357,972,332
	2024	5.00		816,400,864
			<u>403,364,319</u>	
			<u>\$ 1,108,112,477</u>	<u>\$ 10,545,101,790</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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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
2025	\$ (3,681,028,670)
2026	(1,839,302,001)
2027	(1,977,654,443)
2028	(1,907,819,552)
2029	2,992,761
Thereafter	(34,177,408)
	\$ (9,436,989,313)

Actuarial Assumptions

The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to June 30, 2024. 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, 2023 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, 2024) 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  
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(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, 2024 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	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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.

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, 2024 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:

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(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 (Cont'd)

	June 30, 2024		
	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	\$ 107,339,267	\$ 90,304,151	\$ 75,957,363

Pension Plan Fiduciary Net Position

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

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

For DCRP, the District recognized pension expense of \$632 for the fiscal year ended June 30, 2025.

Employee contributions to DCRP amounted to \$858 for the fiscal year ended June 30, 2025.

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.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(Continued)

NOTE 10. RISK MANAGEMENT (Cont'd)

Property, Liability and Health Benefits (Cont'd)

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, 2025 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, 2024 is as follows:

Total Assets	\$ 454,376,997
Total Net Position	\$ 208,313,945
Total Revenue	\$ 187,698,949
Total Expenses	\$ 178,093,729
Change in Net Position	\$ 7,005,220
Members Dividends	\$ 2,600,000

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
2024-2025	\$ 6,157	\$ 48,279	\$ 14,651	\$ 666,222
2023-2024	9,063	47,076	86,100	626,437
2022-2023	7,356	43,937	34,061	656,398

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, 2025  
(Continued)

NOTE 12. INTERFUND RECEIVABLES AND PAYABLES

	Interfund Receivable	Interfund Payable
General Fund	\$ 1,028,061	
Capital Projects Fund		974,683
Debt Service Fund		\$ 53,378
	\$ 1,028,061	\$ 1,028,061

The interfund due to the General Fund from the Capital Projects Fund is for the deficit cash balance in the Capital Projects Fund awaiting grant reimbursements as of June 30, 2025. The interfund due to the General Fund from the Debt Service Fund is for the deficit cash balance in the Debt Service Fund awaiting a tax levy receivable as of June 30, 2025.

NOTE 13. ACCOUNTS PAYABLE

Payables as of June 30, 2025 were:

	Governmental Fund		District Contribution Subsequent to the Measurement Date	Total Governmental Activities	Business-Type Activities  Food Service Fund
	General Fund	Capital Projects Fund			
Due to State of New Jersey			\$ 950,000	\$ 950,000	
Vendors	\$ 64,927	\$ 13,500		78,427	\$ 17,964
Payroll Deductions and Withholdings	216,335			216,335	
	\$ 281,262	\$ 13,500	\$ 950,000	\$ 1,244,762	\$ 17,964

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, 2025  
(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, 2025, there were encumbrances as detailed below in the governmental funds. All of the governmental funds are considered to be major funds:

General Fund	Capital Projects Fund	Total Governmental Funds
\$ 172,986	\$ 2,262,729	\$ 2,435,715

The \$2,262,729 of year-end encumbrances in the Capital Projects Fund are included in the (\$2,277,036) of deficit unassigned fund balance and in the \$1,288,853 of restricted fund balance as of June 30, 2025.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(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, 2024	\$ 1,737,098
Add:	
Interest Earnings	16,632
Ending Balance, June 30, 2025	\$ 1,753,730

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(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 local 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.nj.gov/treasury/pensions/gasb-notice-opeb.shtml>.

Employees Covered by Benefit Terms

At June 30, 2023, the plan membership consisted of the following:

Retirees Plan Members and Spouses of Retirees Currently Receiving Benefit Payments	153,556
Active Plan Members	219,185
Total	372,741

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(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, 2024 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024.

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	PFRS
Salary Increases:	2.75 - 5.65%	2.75 - 6.55%	3.25 - 16.25%
	based on years of service	based on years of service	based on years of service

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 – June 30, 2021.

100% of active members are considered to participate in the Plan upon retirement.

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 7.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long term rate after nine 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, 2025  
(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 3.93%. This represents the municipal bond return 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, 2023	\$ 101,802,587
Changes for Year:	
Service Cost	3,642,662
Interest on the Total OPEB Liability	3,814,310
Difference between Expected and Actual Experiences	759,176
Changes in Assumptions	8,668,944
Gross Benefit Payments by the State	(2,913,050)
Contributions from Members	99,746
Net Changes	14,071,788
Balance at June 30, 2024	\$ 115,874,375

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, 2024, 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 was calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
	Total OPEB Liability Attributable to the District	\$ 135,713,710	\$ 115,874,375

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(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, 2024, 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 was calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2024		
	1%	Healthcare	1%
	Decrease	Cost Trend Rate	Increase
Total OPEB Liability Attributable to the District	\$ 96,524,198	\$ 115,874,375	\$ 141,079,258

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

For the fiscal year ended June 30, 2025 the District recognized OPEB expense of \$1,628,625 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, 2024 the State had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources:

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(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)

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 2,222,198
	2018	9.51		2,712,940
	2019	9.29	\$ 428,028	
	2020	9.24	11,041,209	
	2021	9.24	65,218	
	2022	9.13		17,720,070
	2023	9.30	160,926	
	2024	9.33	7,739,797	
			<u>19,435,178</u>	<u>22,655,208</u>
Differences between Expected and Actual Experience	2018	9.51		2,564,572
	2019	9.29		5,037,905
	2020	9.24	10,290,840	
	2021	9.24		12,542,019
	2022	9.13	1,824,912	
	2023	9.30		1,494,949
	2024	9.33	275,647	
				<u>12,391,399</u>
Changes in Proportion	N/A	N/A	<u>2,112,146</u>	<u>3,110,460</u>
			<u>\$ 33,938,723</u>	<u>\$ 47,405,113</u>

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
2025	\$ (4,110,199)
2026	(3,446,426)
2027	(1,636,943)
2028	430,217
2029	(2,987,110)
Thereafter	<u>(717,614)</u>
	<u>\$ (12,468,076)</u>

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 TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District's proportion of the net pension liability	0.0714884569%	0.0683318055%	0.0677239426%	0.0684640396%	0.0604591049%	0.0646603851%	0.0641685243%	0.0640352299%	0.0615516814%	0.0610338433%
District's proportionate share of the net pension liability	\$ 16,047,726	\$ 20,237,921	\$ 15,765,051	\$ 13,480,228	\$ 10,893,814	\$ 10,544,418	\$ 7,601,724	\$ 9,663,798	\$ 8,915,376	\$ 8,293,307
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	\$ 4,816,107
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	350.73%	435.70%	335.38%	311.40%	240.07%	223.06%	162.46%	212.90%	185.17%	172.20%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	65.23%	68.22%

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

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	\$ 327,592	\$ 362,047	\$ 635,324	\$ 683,715	\$ 590,643	\$ 707,352	\$ 751,824	\$ 813,846	\$ 822,655	\$ 830,500
Contributions in relation to the contractually required contribution	(327,592)	(362,047)	(635,324)	(683,715)	(590,643)	(707,352)	(751,824)	(813,846)	(822,655)	(830,500)
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 4,644,888	\$ 4,700,602	\$ 4,328,861	\$ 4,537,758	\$ 4,727,220	\$ 4,679,122	\$ 4,539,192	\$ 4,814,594	\$ 4,816,107	\$ 5,285,861
Contributions as a percentage of covered employee payroll	7.05%	7.70%	14.68%	15.07%	12.49%	15.12%	16.56%	16.90%	17.08%	15.71%

NORTH HUNTERDON/VOORHEES 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 TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
State's proportion of the net pension liability attributable to the District	0.2092620067%	0.2131485232%	0.2118030117%	0.2037086304%	0.1954166195%	0.1946023273%	0.1906956363%	0.0187579578%	0.1847378871%	0.1827090666%
State's proportionate share of the net pension liability attributable to the District	\$ 132,263,524	\$ 167,676,200	\$ 142,805,228	\$ 129,595,055	\$ 119,929,024	\$ 128,143,291	\$ 91,677,287	\$ 96,780,588	\$ 94,276,675	\$ 90,304,151
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	\$ 22,482,992
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	644.48%	804.84%	682.79%	623.82%	581.64%	614.31%	435.12%	449.81%	430.30%	401.66%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	34.68%	37.99%

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

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	\$ 8,075,818	\$ 12,598,533	\$ 9,892,823	\$ 7,554,939	\$ 7,073,734	\$ 7,968,496	\$ 2,157,207	\$ 2,604,636	\$ 2,316,104	\$ (329,416)
Contributions in relation to the contractually required contribution	(1,625,574)	(2,299,066)	(2,999,909)	(3,843,372)	(4,268,375)	(5,543,292)	(7,722,006)	(7,552,196)	(7,785,844)	(7,726,431)
Contribution deficiency/(excess)	\$ 6,450,244	\$ 10,299,467	\$ 6,892,914	\$ 3,711,567	\$ 2,805,359	\$ 2,425,204	\$ (5,564,799)	\$ (4,947,560)	\$ (5,469,740)	\$ (8,055,847)
District's covered employee payroll	\$ 20,833,370	\$ 20,914,943	\$ 20,774,424	\$ 20,619,083	\$ 20,859,650	\$ 21,069,571	\$ 21,515,685	\$ 21,909,559	\$ 22,482,992	\$ 22,960,274
Contributions as a percentage of covered employee payroll	7.80%	10.99%	14.44%	18.64%	20.46%	26.31%	35.89%	34.47%	34.63%	33.65%

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 EIGHT FISCAL YEARS

	Fiscal Year Ending June 30,							
	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service Cost	\$ 4,495,827	\$ 3,723,533	\$ 3,273,703	\$ 3,228,038	\$ 5,559,779	\$ 4,764,009	\$ 3,678,142	\$ 3,642,662
Interest Cost	3,448,900	3,981,551	3,640,942	2,876,206	2,991,306	2,609,851	3,585,363	3,814,310
Differences between Expected and Actual Experiences		(11,456,178)	(17,690,137)	20,813,852	(19,142,970)	4,715,864	(1,443,971)	759,176
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)	205,192	8,668,944
Member Contributions	92,683	85,012	72,816	67,643	76,473	82,932	91,880	99,746
Gross Benefit Payments	(2,517,025)	(2,459,726)	(2,456,437)	(2,231,724)	(2,356,311)	(2,585,134)	(2,794,849)	(2,913,050)
Net Change in Total OPEB Liability	(9,051,973)	(16,681,890)	(11,965,978)	48,170,355	(12,880,694)	(16,830,844)	3,321,757	14,071,788
Total OPEB Liability - Beginning	117,721,854	108,669,881	91,987,991	80,022,013	128,192,368	115,311,674	98,480,830	101,802,587
Total OPEB Liability - Ending	\$ 108,669,881	\$ 91,987,991	\$ 80,022,013	\$ 128,192,368	\$ 115,311,674	\$ 98,480,830	\$ 101,802,587	\$ 115,874,375
District's Covered Employee Payroll *	\$ 25,615,545	\$ 25,103,285	\$ 24,947,944	\$ 25,397,408	\$ 25,796,791	\$ 26,194,807	\$ 26,448,751	\$ 27,297,586
Total OPEB Liability as a Percentage of Covered Employee Payroll	424%	366%	321%	505%	447%	376%	385%	424%

\* - Covered payroll for the fiscal years ending June 30, 2017 through 2024 are based on the payroll on the on the June 30, 2016 through 2023 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, 2025

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

There were none.

B. TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2023 actuarial valuation the salary increases were 2.75% – 5.65% based on years of service while in the July 1, 2022 actuarial valuation the salary increases were 2.75%-4.25% based on years of service.

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, 2024 was 3.93%. The discount rate for June 30, 2023 was 3.65%, a change of .28%.

The health care trend rates in the valuation as of June 30, 2024 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long term rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

The health care trend rates in the valuation as of June 30, 2023 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

BUDGETARY COMPARISON SCHEDULES

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 54,859,048		\$ 54,859,048	\$ 54,859,048	\$ 542,326
Tuition From Other LEAs Within the State	109,085		109,085	651,411	16,632
Interest Earned on Maintenance Reserve				16,632	56,481
Interest Earned on Capital Reserve Funds				39,785	39,785
Other Restricted Miscellaneous Revenues	275,000		275,000	1,091,675	816,675
Total Revenues from Local Sources	<u>55,243,133</u>		<u>55,243,133</u>	<u>56,715,032</u>	<u>1,471,899</u>
Revenues from State Sources:					
Extraordinary Aid	425,000		425,000	1,066,081	641,081
Categorical Special Education Aid	1,755,029		1,755,029	1,755,029	
Equalization Aid	1,564,176		1,564,176	1,564,176	
Categorical Security Aid	44,422		44,422	44,422	
Categorical Transportation Aid	267,039		267,039	267,039	
Excess Nonpublic Transportation Costs				48,568	48,568
TPAF Post Retirement Contributions (Non-Budgeted)				2,285,636	2,285,636
TPAF Pension Contributions (Non-Budgeted)				7,726,431	7,726,431
TPAF Non-Contributory Insurance (Non-Budgeted)				95,710	95,710
TPAF Long-Term Disability Insurance (Non-Budgeted)				2,317	2,317
Reimbursed TPAF Social Security Contributions				1,666,964	1,666,964
Total Revenues from State Sources	<u>4,055,666</u>		<u>4,055,666</u>	<u>16,522,373</u>	<u>12,466,707</u>
Revenues from Federal Sources:					
Medicaid Assistance Program	20,192		20,192	4,124	(16,068)
Total Revenues from Federal Sources	<u>20,192</u>		<u>20,192</u>	<u>4,124</u>	<u>(16,068)</u>
TOTAL REVENUE	<u>59,318,991</u>		<u>59,318,991</u>	<u>73,241,529</u>	<u>13,922,538</u>

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>GENERAL CURRENT EXPENSE</b>					
Regular Programs - Instruction:					
Grades 9-12 - Salaries of Teachers	\$ 14,947,236	\$ (258,378)	\$ 14,688,858	\$ 14,183,360	\$ 505,498
Regular Programs - Home Instruction:					
Salaries of Teachers	155,000		155,000	143,639	11,361
Purchased Professional - Educational Services	104,146		104,146	41,204	62,942
Other Purchased Services (400-500 series)	6,500		6,500	83	6,417
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	714,862	(61,667)	653,195	450,689	202,506
Purchased Technical Services	35,924	23,936	59,860	41,466	18,394
Other Purchased Services (400-500 series)	465,898	(3,972)	461,926	408,027	53,899
General Supplies	1,180,342	15,095	1,195,437	1,030,772	164,665
Textbooks	281,840	(62,792)	219,048	167,042	52,006
Other Objects	22,375	(2,173)	20,202	2,996	17,206
<b>Total Regular Programs - Instruction</b>	<b>17,914,123</b>	<b>(349,951)</b>	<b>17,564,172</b>	<b>16,469,278</b>	<b>1,094,894</b>
<b>Special Education - Instruction:</b>					
Learning and/or Language Disabilities:					
Salaries of Teachers	118,513	108,613	227,126	227,126	
Other Salaries for Instruction	119,542	570	120,112	94,553	25,559
Other Purchased Services (400-500 series)	1,500	(800)	700	333	367
General Supplies	20,225	2,600	22,825	15,427	7,398
Other Objects	400		400		400
<b>Total Learning and/or Language Disabilities</b>	<b>260,180</b>	<b>110,983</b>	<b>371,163</b>	<b>337,439</b>	<b>33,724</b>
<b>Behavioral Disabilities:</b>					
Salaries of Teachers	151,515	123,708	275,223	202,596	72,627
Other Salaries for Instruction	110,302	509	110,811	64,576	46,235
Purchased Professional-Educational Services	215,039		215,039	185,639	29,400
General Supplies	6,200		6,200	4,353	1,847
<b>Total Behavioral Disabilities</b>	<b>483,056</b>	<b>124,217</b>	<b>607,273</b>	<b>457,164</b>	<b>150,109</b>

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Multiple Disabilities:					
Salaries of Teachers	\$ 199,590	\$	199,590	\$ 135,313	\$ 64,277
Other Salaries for Instruction	98,688		98,688	96,389	2,299
Other Purchased Services (400-500 series)	1,057		1,057	35	1,022
General Supplies	8,510		8,510	6,735	1,775
Total Multiple Disabilities	307,845		307,845	238,472	69,373
Resource Room/Resource Center:					
Salaries of Teachers	2,314,333	\$ (905)	2,313,428	2,194,159	119,269
Other Salaries for Instruction	354,195	3,679	357,874	357,490	384
Other Purchased Services (400-500 series)	250		250		250
General Supplies	10,754	(1,334)	9,420	6,583	2,837
Textbooks	1,300	(1,300)			
Total Resource Room/Resource Center	2,680,832	140	2,680,972	2,558,232	122,740
Autism:					
Salaries of Teachers	253,100	66,803	319,903	319,903	
Other Salaries for Instruction	307,941	(3,422)	304,519	304,519	
General Supplies	12,600	5,000	17,600	8,978	8,622
Total Autism	573,641	68,381	642,022	633,400	8,622
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>4,305,554</b>	<b>303,721</b>	<b>4,609,275</b>	<b>4,224,707</b>	<b>384,568</b>
School-Sponsored Co-curricular & Extracurricular Activities - Instructional:					
Salaries	572,117	8,559	580,676	578,543	2,133
Purchased Services (300-500 series)	6,360	(2,300)	4,060	2,771	1,289
Supplies and Materials	11,846	(2,313)	9,533	7,862	1,671
Other Objects	10,850	3,300	14,150	8,555	5,595
Total School-Sponsored Co-curricular & Extracurricular Activities - Instructional	601,173	7,246	608,419	597,731	10,688

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Sponsored Athletics - Instruction:					
Salaries	\$ 1,888,362	\$ 52,225	\$ 1,940,587	\$ 1,930,349	\$ 10,238
Purchased Services (300-500 series)	384,821	(4,697)	380,124	316,987	63,137
Supplies and Materials	303,031	1,514	304,545	266,443	38,102
Other Objects	87,441	21,395	108,836	95,746	13,090
Total School-Sponsored Athletics - Instruction	<u>2,663,655</u>	<u>70,437</u>	<u>2,734,092</u>	<u>2,609,525</u>	<u>124,567</u>
TOTAL INSTRUCTION	<u>25,484,505</u>	<u>31,453</u>	<u>25,515,958</u>	<u>23,901,241</u>	<u>1,614,717</u>
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	252,955	(13,476)	239,479	232,645	6,834
Tuition to Other LEAs Within the State-Special	325,995	357,499	683,494	648,940	34,554
Tuition to County Vocational School District-Regular	1,007,330	38,708	1,046,038	1,046,038	
Tuition to Private School for the Handicapped Within State	1,636,244	(38,248)	1,597,996	1,516,187	81,809
Tuition - State Facilities	65,041	(65,000)	41	41	
Total Undistributed Expenditures - Instruction	<u>3,287,565</u>	<u>279,483</u>	<u>3,567,048</u>	<u>3,443,810</u>	<u>123,238</u>
Undistributed Expenditures - Attendance & Social Work:					
Salaries	352,472	892	353,364	346,660	6,704
Supplies and Materials	3,182		3,182	899	2,283
Total Undistributed Expenditures - Attendance and Social Work	<u>355,654</u>	<u>892</u>	<u>356,546</u>	<u>347,559</u>	<u>8,987</u>
Undistributed Expenditures - Health Services:					
Salaries	551,720	(3,557)	548,163	528,576	19,587
Purchased Professional and Technical Services	1,031,832	33,000	1,064,832	807,011	257,821
Other Purchased Services (400-500 series)	2,741		2,741	1,180	1,561
Supplies and Materials	21,553	5,000	26,553	19,997	6,556
Other Objects	1,250		1,250	200	1,050
Total Undistributed Expenditures - Health Services	<u>1,609,096</u>	<u>34,443</u>	<u>1,643,539</u>	<u>1,356,964</u>	<u>286,575</u>

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Speech, OT, PT, Related Svcs:					
Salaries		\$ 366	\$ 366		\$ 366
Purchased Professional - Educational Services	\$ 316,280		316,280	\$ 177,691	138,589
Supplies and Materials	200		200		200
Total Undistributed Expenditures - Speech, OT, PT, Related Svcs	316,480	366	316,846	177,691	139,155
Undistributed Expenditures.-Other Support Services Students					
Purchased Professional - Educational Services	297,421		297,421	135,544	161,877
Total Undistributed Expenditures - Other Support Services Students	297,421		297,421	135,544	161,877
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	1,473,275	(64,674)	1,408,601	1,348,816	59,785
Salaries of Secretarial and Clerical Assistants	241,681	1,136	242,817	241,153	1,664
Purchased Professional - Educational Services	49,936		49,936	33,674	16,262
Other Purchased Professional and Technical Services	36,295	(1,075)	35,220	28,632	6,588
Other Purchased Services (400-500 series)	11,835		11,835	7,859	3,976
Supplies and Materials	8,518		8,518	3,116	5,402
Other Objects	500		500	31	469
Total Undistributed Expenditures - Guidance	1,822,040	(64,613)	1,757,427	1,663,281	94,146
Undistributed Expenditures - Child Study Team:					
Salaries of Other Professional Staff	769,247	172,932	942,179	888,400	53,779
Salaries of Secretarial and Clerical Assistants	119,275	1,428	120,703	120,653	50
Other Purchased Professional and Technical Services	59,828	2,196	62,024	45,644	16,380
Other Purchased Services (400-500 series)	10,742	800	11,542	7,922	3,620
Supplies and Materials	26,850	(2,196)	24,654	20,132	4,522
Other Objects	2,000		2,000	1,059	941
Total Undistributed Expenditures - Child Study Team	987,942	175,160	1,163,102	1,083,810	79,292

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Improvement of Instructional Services:					
Salaries of Supervisors of Instruction	\$ 1,187,600	\$ (56,314)	\$ 1,131,286	\$ 1,063,140	\$ 68,146
Salaries of Other Professional Staff	72,532	(35,000)	37,532	28,535	8,997
Purchased Professional - Educational Services	5,000		5,000		5,000
Other Purchased Services (400-500 series)	3,551		3,551	503	3,048
Supplies and Materials	1,000		1,000	211	789
Other Objects	5,000		5,000	2,994	2,006
<b>Total Undistributed Expenditures - Improvement of Instructional Services</b>	<b>1,274,683</b>	<b>(91,314)</b>	<b>1,183,369</b>	<b>1,095,383</b>	<b>87,986</b>
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries	262,582	(311)	262,271	246,093	16,178
Purchased Professional and Technical Services	5,025		5,025	1,837	3,188
Other Purchased Services (400-500 series)	10,614		10,614	7,060	3,554
Supplies and Materials	103,127	7,937	111,064	86,191	24,873
<b>Total Undistributed Expenditures - Educational Media Services/School Library</b>	<b>381,348</b>	<b>7,626</b>	<b>388,974</b>	<b>341,181</b>	<b>47,793</b>
Undistributed Expenditures - Instructional Staff Training Services:					
Other Salaries	8,000		8,000	7,700	300
Purchased Professional - Educational Service	18,000		18,000	9,500	8,500
Other Purchased Services (400-500 series)	7,500		7,500		7,500
Supplies and Materials	5,000		5,000		5,000
<b>Total Undistributed Expenditures - Instructional Staff Training Services</b>	<b>38,500</b>		<b>38,500</b>	<b>17,200</b>	<b>21,300</b>
Undistributed Expenditures - Support Services - General Administration:					
Salaries	353,693	(27,689)	326,004	283,970	42,034
Legal Services	241,751	(6,750)	235,001	156,215	78,786
Audit Fees	44,850	4,110	48,960	48,960	
Architectural/Engineering Services	152,500	(9,600)	142,900	86,400	56,500
Purchased Technical Services	7,990	37,374	45,364	43,445	1,919
Communications / Telephone	174,057	(4,110)	169,947	79,673	90,274
Other Purch. Services (400-500 series other than 530 & 585)	505,685	(31,451)	474,234	359,266	114,968
General Supplies	2,300		2,300	707	1,593

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Support Services - General Administration:(Cont'd)					
Judgments Against The School District	\$ 50,000	\$	\$ 50,000	\$ 45,000	\$ 5,000
Miscellaneous Expenditures	4,700	427	5,127	5,127	
BOE Membership Dues and Fees	27,500		27,500	25,089	2,411
Total Undistributed Expenditures - Support Services - General Administration	<u>1,565,026</u>	<u>(37,689)</u>	<u>1,527,337</u>	<u>1,133,852</u>	<u>393,485</u>
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals/Program Director	927,442		927,442	817,576	109,866
Salaries of Secretarial and Clerical Assistants	275,715		275,715	248,985	26,730
Purchased Professional and Technical Services	37,000	(6,797)	30,203	7,954	22,249
Other Purchased Services (400-500 series)	56,156		56,156	32,930	23,226
Supplies and Materials	7,716	6,798	14,514	6,849	7,665
Other Objects	23,294		23,294	20,589	2,705
Total Undistributed Expenditures - Support Services - School Administration	<u>1,327,323</u>	<u>1</u>	<u>1,327,324</u>	<u>1,134,883</u>	<u>192,441</u>
Undistributed Expenditures - Central Services:					
Salaries	702,040	(35,000)	667,040	624,085	42,955
Purchased Professional Services	50,701		50,701	19,030	31,671
Purchased Technical Services	52,176		52,176	3,740	48,436
Miscellaneous Purchased Services (400-500 series other than 594)	23,414		23,414	8,637	14,777
Supplies and Materials	15,821		15,821	6,215	9,606
Other Objects	9,150		9,150	3,188	5,962
Total Undistributed Expenditures - Central Services	<u>853,302</u>	<u>(35,000)</u>	<u>818,302</u>	<u>664,895</u>	<u>153,407</u>
Undistributed Expenditures - Administrative Information Technology:					
Salaries	896,664	4,842	901,506	896,731	4,775
Purchased Technical Services	320,737	(42,165)	278,572	183,483	95,089
Other Purchased Services (400-500 series)	5,512		5,512	933	4,579
Total Undistributed Expenditures - Administrative Information Technology	<u>1,222,913</u>	<u>(37,323)</u>	<u>1,185,590</u>	<u>1,081,147</u>	<u>104,443</u>

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undistributed Expenditures - Required Maintenance for School Facilities:</b>					
Salaries	\$ 700,285	\$	\$ 700,285	\$ 631,764	\$ 68,521
Cleaning, Repair, and Maintenance Services	1,439,235	(215,389)	1,223,846	1,149,790	74,056
General Supplies	178,977	53,170	232,147	212,186	19,961
<b>Total Undistributed Expenditures - Required Maintenance for School Facilities</b>	<b>2,318,497</b>	<b>(162,219)</b>	<b>2,156,278</b>	<b>1,993,740</b>	<b>162,538</b>
<b>Undistributed Expenditures - Custodial Services:</b>					
Salaries	1,334,771		1,334,771	892,098	442,673
Cleaning, Repair, and Maintenance Services	2,500		2,500		2,500
Lease Purchase Pymts - Energy Savings Impr Prog	1,045,523		1,045,523	1,045,520	3
Miscellaneous Purchased Services	321,430		321,430	232,005	89,425
General Supplies	151,050	1	151,051	129,851	21,200
Energy (Natural Gas)	146,232	65,764	211,996	209,682	2,314
Energy (Electricity)	1,055,041	(153,935)	901,106	565,064	336,042
Energy (Oil)	305,000		305,000	180,486	124,514
Energy (Gasoline)	27,000		27,000	6,523	20,477
Other Objects	3,800		3,800	1,990	1,810
<b>Total Undistributed Expenditures - Custodial Services</b>	<b>4,392,347</b>	<b>(88,170)</b>	<b>4,304,177</b>	<b>3,263,219</b>	<b>1,040,958</b>
<b>Care and Upkeep of Grounds:</b>					
Salaries	565,089		565,089	499,123	65,966
Cleaning, Repair, and Maintenance Services	182,612	(65,966)	116,646	104,650	11,996
General Supplies	104,978	(6,585)	98,393	87,815	10,578
<b>Total Care And Upkeep Of Grounds</b>	<b>852,679</b>	<b>(72,551)</b>	<b>780,128</b>	<b>691,588</b>	<b>88,540</b>
<b>Security:</b>					
Salaries	411,236	(34,730)	376,506	294,511	81,995
Purchased Professional and Technical Services	1,268,163	34,729	1,302,892	1,163,282	139,610
Cleaning, Repair, and Maintenance Services	1,500		1,500	625	875
General Supplies	216,499	(18,462)	198,037	164,323	33,714
Total Security	1,897,398	(18,463)	1,878,935	1,622,741	256,194
<b>Total Undistributed Expenditures - Operations And Maintenance Of Plant Services</b>	<b>9,460,921</b>	<b>(341,403)</b>	<b>9,119,518</b>	<b>7,571,288</b>	<b>1,548,230</b>

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	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	\$ 65,000	\$ 6,713	\$ 65,000	\$ 2,985	\$ 65,000
Sal. for Pupil Trans. (Other than Between Home & Sch)	276,328	17,741	294,069	287,645	3,728
Management Fee - ESC&CTSA Transportation Program	180,612	(32,521)	148,091	113,509	6,424
Contracted Services - Aid in Lieu of Payments - Nonpublic Students	40,000	(40,000)			34,582
Contracted Services (Between Home & School) - Vendors	373,718	4,626	378,344	376,170	2,174
Contracted Services (Other than Between Home & School) - Vendors	2,964,818	(90,300)	2,874,518	2,799,988	74,530
Contracted Services (Reg. Students) - ESCs & CTSA	1,780,009	256,330	2,036,339	1,947,747	88,592
Contracted Services (Special Education Students) - ESCs & CTSA	15,000	(15,000)			
Miscellaneous Purchased Services - Transportation	5,695,485	107,589	5,803,074	5,528,044	275,030
Total Undistributed Expenditures-Student Transportation Services					
UNALLOCATED BENEFITS					
Social Security Contributions	700,000	44,779	744,779	744,779	
Other Retirement Contributions - PERS	950,000	(43,843)	906,157	830,509	75,648
Other Retirement Contributions - Regular	2,000		2,000	632	1,368
Unemployment Compensation	30,000		30,000		30,000
Workers Compensation	275,000		275,000	197,977	77,023
Health Benefits	8,311,761	(279,482)	8,032,279	7,727,863	304,416
Tuition Reimbursement	162,083	1	162,084	131,977	30,107
Other Employee Benefits	7,500		7,500	958	6,542
Unused Sick Payment to Terminated/Retired Staff	250,000		250,000	142,970	107,030
TOTAL UNALLOCATED BENEFITS	10,688,344	(278,545)	10,409,799	9,777,665	632,134
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)				2,285,636	(2,285,636)
TPAF Pension Contributions (Non-Budgeted)				7,726,431	(7,726,431)
TPAF Non-Contributory Insurance (Non-Budgeted)				95,710	(95,710)
TPAF Long-Term Disability Insurance (Non-Budgeted)				2,317	(2,317)
Reimbursed TPAF Social Security Contributions				1,666,964	(1,666,964)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)				11,777,058	(11,777,058)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	10,688,344	(278,545)	10,409,799	21,554,723	(11,144,924)

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL UNDISTRIBUTED EXPENDITURES	\$ 41,184,043	\$ (280,327)	\$ 40,903,716	\$ 48,331,255	\$ (7,427,539)
TOTAL GENERAL CURRENT EXPENSE	66,668,548	(248,874)	66,419,674	72,232,496	(5,812,822)
CAPITAL OUTLAY					
Equipment:					
Grades 9-12	7,000	(7,000)			
School-Sponsored and Other Instructional Programs		6,800	6,800	6,800	
Undistributed:					
Undistributed Expenditures - Administrative Information Technology	139,800	30,480	170,280	136,806	33,474
Undistributed Expenditures - Required Maintenance for School Facilities		32,722	32,722	30,075	2,647
Undistributed Expenditures - Custodial Services	5,000		5,000		5,000
Undistributed Expenditures - Care and Upkeep of Grounds	19,017	177,322	196,339	87,982	108,357
Undistributed Expenditures - Security		8,550	8,550	8,550	
Total Equipment	170,817	248,874	419,691	270,213	149,478
Facilities Acquisition and Construction Services:					
Assessment for Debt Service on SDA Funding	37,522		37,522	37,522	
Total Facilities Acquisition and Construction Services	37,522		37,522	37,522	
TOTAL CAPITAL OUTLAY	208,339	248,874	457,213	307,735	149,478

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>TOTAL EXPENDITURES</b>	\$ 66,876,887	\$	\$ 66,876,887	\$ 72,540,231	\$ (5,663,344)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(7,557,896)		(7,557,896)	701,298	8,259,194
Other Financing Sources/(Uses):					
Capital Reserve - Transfer from Capital Projects Fund (Unexpended Funds)				575,343	575,343
Capital Reserve - Transfer to Capital Projects Fund	\$ (1,661,903)	\$ (1,661,903)	(1,661,903)	(1,661,903)	
Total Other Financing Sources/(Uses)	(1,661,903)	(1,661,903)	(1,661,903)	(1,086,560)	575,343
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(7,557,896)	(1,661,903)	(9,219,799)	(385,262)	8,834,537
Fund Balance, July 1	25,141,664		25,141,664	25,141,664	
Fund Balance, June 30	\$ 17,583,768	\$ (1,661,903)	\$ 15,921,865	\$ 24,756,402	\$ 8,834,537
<u>Recapitulation:</u>					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2026-2027				\$ 5,250,000	
Excess Surplus - Restricted For 2025-2026				5,250,000	
Capital Reserve				9,490,087	
Maintenance Reserve				1,753,730	
Unemployment Compensation				666,222	
Assigned Fund Balance:					
Year End Encumbrances				172,986	
Designated for Subsequent Year's Expenditures				235,226	
Unassigned Fund Balance				1,938,151	
				24,756,402	
Reconciliation to Governmental Funds Statement (GAAP):				(356,895)	
Last State Aid Payments not Recognized on GAAP basis					
Fund Balance per Governmental Funds (GAAP)				\$ 24,399,507	

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS  
SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(UNAUDITED)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources		\$ 761,362	\$ 761,362	\$ 696,709	\$ (64,653)
State Sources		50,546	50,546	8,900	(41,646)
Federal Sources	\$ 359,432	265,117	624,549	610,611	(13,938)
<b>Total Revenues</b>	<b>359,432</b>	<b>1,077,025</b>	<b>1,436,457</b>	<b>1,316,220</b>	<b>(120,237)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	44,038	46,152	90,190	64,056	26,134
Other Purchased Services		2,925	2,925		2,925
Tuition	305,018	174,351	479,369	479,369	
General Supplies	376	39,964	40,340	4,514	35,826
<b>Total Instruction</b>	<b>349,432</b>	<b>263,392</b>	<b>612,824</b>	<b>547,939</b>	<b>64,885</b>
Support Services:					
Salaries of Other Professional Staff	10,000	31,012	41,012	25,500	15,512
Purchased Professional and Technical Services		41,751	41,751	37,570	4,181
Purchased Professional and Educational Services		12,832	12,832	9,825	3,007
Other Purchased Professional Services		12,876	12,876	10,560	2,316
Supplies and Materials		30,466	30,466	130	30,336
Student Activities		682,646	682,646	592,337	90,309
Scholarship		2,050	2,050	2,050	
<b>Total Support Services</b>	<b>10,000</b>	<b>813,633</b>	<b>823,633</b>	<b>677,972</b>	<b>145,661</b>
<b>Total Expenditures</b>	<b>\$ 359,432</b>	<b>\$ 1,077,025</b>	<b>\$ 1,436,457</b>	<b>\$ 1,225,911</b>	<b>\$ 210,546</b>
<b>Excess of Revenue Over Expenditures</b>	<b>\$ -0-</b>	<b>\$ -0-</b>	<b>\$ -0-</b>	<b>\$ 90,309</b>	<b>\$ 90,309</b>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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	\$ 73,241,529	\$ 1,316,220
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		75,614
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	349,263	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	<u>(356,895)</u>	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 73,233,897</u>	<u>\$ 1,391,834</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 72,540,231	\$ 1,225,911
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		<u>75,614</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 72,540,231</u>	<u>\$ 1,301,525</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISION SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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, 2025 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, 2025

	Education Stabilization Fund - COVID 19 - ARP			
	Accelerated	Evidence Based	Evidence Based	Evidence Based
	Learning Coach and	Summer Learning	Summer Learning	Comprehensive Beyond
	Educator Support	and Enrichment	and Enrichment	the School Day
REVENUES:	ESSER III			
Local Sources				
State Sources				
Federal Sources	\$ 4,089	\$ 45,730	\$ 4,903	\$ 2,213
<b>Total Revenues</b>	<b>4,089</b>	<b>45,730</b>	<b>4,903</b>	<b>2,213</b>
EXPENDITURES:				
Instruction:				
Salaries of Teachers	144	15,512		
Tuition			1,083	
General Supplies				
<b>Total Instruction</b>	<b>144</b>	<b>15,512</b>	<b>1,083</b>	
Support Services:				
Salaries of Other Professional Staff				
Purchased Professional and Technical Services	3,945	15,592	3,820	2,213
Purchased Professional and Educational Services		6,750		
Other Purchased Professional Services		7,876		
Supplies and Materials				
Student Activities				
Scholarships				
<b>Total Support Services</b>	<b>3,945</b>	<b>30,218</b>	<b>3,820</b>	<b>2,213</b>
<b>Total Expenditures</b>	<b>\$ 4,089</b>	<b>\$ 45,730</b>	<b>\$ 4,903</b>	<b>\$ 2,213</b>

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, 2025

(Continued)

	Nonpublic Teacher STEM	I.D.E.A. Part B, Basic	Local Donations	Student Activities	Scholarships
<b>REVENUES:</b>					
Local Sources	\$ 8,900		\$ 12,013	\$ 684,672	\$ 24
State Sources		\$ 479,369			
Federal Sources					
Total Revenues	8,900	479,369	12,013	684,672	24
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	8,900	479,369			
Tuition			13		
General Supplies					
Total Instruction	8,900	479,369	13		
Support Services:					
Salaries of Other Professional Staff					
Purchased Professional and Technical Services			12,000		
Purchased Professional and Educational Services					
Other Purchased Professional Services					
Supplies and Materials				592,337	2,050
Student Activities					
Scholarships					
Total Support Services			12,000	592,337	2,050
Total Expenditures	\$ 8,900	\$ 479,369	\$ 12,013	\$ 592,337	\$ 2,050

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, 2025

(Continued)

	Elementary and Secondary Education Act				Totals
	Title I	Title IIA	Title III	Title IV	
<b>REVENUES:</b>					
Local Sources					\$ 696,709
State Sources					8,900
Federal Sources	\$ 49,500	\$ 18,389	\$ 841	\$ 5,577	610,611
<b>Total Revenues</b>	<u>49,500</u>	<u>18,389</u>	<u>841</u>	<u>5,577</u>	<u>1,316,220</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	39,500				64,056
Tuition					479,369
General Supplies			841	2,577	4,514
<b>Total Instruction</b>	<u>39,500</u>		<u>841</u>	<u>2,577</u>	<u>547,939</u>
Support Services:					
Salaries of Other Professional Staff	10,000	12,500		3,000	25,500
Purchased Professional and Technical Services					37,570
Purchased Professional and Educational Services		3,075			9,825
Other Purchased Professional Services		2,684			10,560
Supplies and Materials		130			130
Student Activities					592,337
Scholarships					2,050
<b>Total Support Services</b>	<u>10,000</u>	<u>18,389</u>		<u>3,000</u>	<u>677,972</u>
<b>Total Expenditures</b>	<u>\$ 49,500</u>	<u>\$ 18,389</u>	<u>\$ 841</u>	<u>\$ 5,577</u>	<u>\$ 1,225,911</u>

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, 2025

Revenue and Other Financing Sources:	
Transfer from Capital Reserve	\$ 1,661,903
Total Revenue and Other Financing Sources	<u>1,661,903</u>
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	71,120
Construction Services	6,875,271
Other Objects	1,500
Transfer Out to General Fund:	
Unexpended Project Balance - Capital Reserve	<u>575,343</u>
Total Expenditures and Other Financing Uses	<u>7,523,234</u>
Deficit of Revenue and Other Financing Sources Under Expenditures and Other Financing Uses	(5,861,331)
Fund Balance - Beginning of Year	<u>9,090,571</u>
Fund Balance - End of Year	<u>\$ 3,229,240</u>
<u>Recapitulation:</u>	
Restricted	\$ 758,911
Restricted - Year End Encumbrances	529,942
Committed	207,600
Committed - Year End Encumbrances	<u>1,732,787</u>
Total Fund Balance - Budgetary Basis	<u>\$ 3,229,240</u>
Reconciliation to Governmental Funds Statements (GAAP):	
Grant Receivable not Recognized on the GAAP Basis	<u>(4,217,423)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ (988,183)</u>

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, 2025

	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	\$ 49,935	709,830	769,330
Total Expenditures	659,895	49,935	709,830	769,330
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 109,435	\$ (49,935)	\$ 59,500	\$ -0-
<u>Additional Project Information:</u>			\$ 59,500	Committed
Project Numbers	3600-050-22-1000		\$ 59,500	
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	92%			
Original Target Completion Date	8/2024			
Revised Target Completion Date	8/2026			

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, 2025

	Prior Periods	Current Year	Totals	Project Authorization
<b>Revenue and Other Financing Sources:</b>				
Bond Proceeds	\$ 6,514,365		\$ 6,514,365	\$ 6,514,365
Total Revenue and Other Financing Sources	6,514,365		6,514,365	6,514,365
<b>Expenditures:</b>				
Legal Services				59,065
Purchased Professional and Technical Services	454,107	\$ 22,000	476,107	570,380
Construction Services	1,985,680	2,167,660	4,153,340	5,274,855
Other Objects	9,500	1,500	11,000	25,000
Other Financing Uses:				
Unexpended Project Balance - Capital Reserve		552,760	552,760	552,760
Transfer to Debt Service Fund	32,305		32,305	32,305
Total Expenditures	2,481,592	2,743,920	5,225,512	6,514,365
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 4,032,773	\$ (2,743,920)	\$ 1,288,853	\$ -0-
<b>Additional Project Information:</b>				
Project Numbers	N/A		\$ 758,911	Restricted
Grant Date	N/A		529,942	Restricted -
Bond Authorization Date	11/22/2022		\$ 1,288,853	Encumbrances
Bonds Authorized	\$ 6,514,365			
Bonds Issued	-0-			
Original Authorized Cost	6,514,365			
Additional Authorized Cost	-0-			
Revised Authorized Cost	\$ 6,514,365			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	80%			
Original Target Completion Date	6/2024			
Revised Target Completion Date	6/2025			

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  
HVAC - NORTH HUNTERDON HIGH SCHOOL AND VOORHEES HIGH SCHOOL  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Federal Sources - School and Small Business Ventilation and Energy Efficient Verification and Repair Program	\$ 4,897,780		\$ 4,897,780	\$ 4,897,780
Transfer from Capital Reserve	1,632,594		1,632,594	1,632,594
Total Revenue and Other Financing Sources	6,530,374		6,530,374	6,530,374
Expenditures:				
Construction Services	1,632,594	\$ 3,908,136	5,540,730	6,530,374
Total Expenditures	1,632,594	3,908,136	5,540,730	6,530,374
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 4,897,780	\$ (3,908,136)	\$ 989,644	\$ -0-
<u>Additional Project Information:</u>			\$ 989,644	Committed -
Project Numbers	N/A		\$ 989,644	Encumbrances
Grant Date	11/22/2023		\$ 989,644	
Bond Authorization Date	N/A			
Original Authorized Cost	\$ 6,530,374			
Revised Authorized Cost	\$ 6,530,374			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	85%			
Original Target Completion Date	6/2025			
Revised Target Completion Date	6/2026			

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, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 717,600		\$ 717,600	\$ 717,600
Total Revenue and Other Financing Sources	717,600		717,600	717,600
Expenditures:				
Construction Services	695,017		695,017	695,017
Other Financing Uses:				
Unexpended Project Balance - Capital Reserve		\$ 22,583	22,583	22,583
Total Expenditures	695,017	22,583	717,600	717,600
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 22,583	\$ (22,583)	\$ -0-	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Original Authorized Cost	\$ 717,600
Revised Authorized Cost	\$ 717,600
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	6/2025

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  
HVAC - NORTH HUNTERDON HIGH SCHOOL AND VOORHEES HIGH SCHOOL  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 277,000		\$ 277,000	\$ 277,000
Total Revenue and Other Financing Sources	277,000		277,000	277,000
Expenditures:				
Construction Services	249,000	\$ 26,000	275,000	277,000
Total Expenditures	249,000	26,000	275,000	277,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 28,000	\$ (26,000)	\$ 2,000	\$ -0-
<u>Additional Project Information:</u>			\$ 2,000	Committed - Encumbrances
Project Numbers	N/A		\$ 2,000	
Grant Date	N/A			
Bond Authorization Date	N/A			
Original Authorized Cost	\$ 277,000			
Revised Authorized Cost	\$ 277,000			
Percentage Increase over Original Authorized Cost	0%			
Percentage Completion	99%			
Original Target Completion Date	6/2025			

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  
INTERIOR DOOR REPLACEMENT - NORTH HUNTERDON HIGH SCHOOL  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:			
Transfer from Capital Reserve	\$ 1,411,903	\$ 1,411,903	\$ 1,411,903
Total Revenue and Other Financing Sources	<u>1,411,903</u>	<u>1,411,903</u>	<u>1,411,903</u>
Expenditures:			
Construction Services	<u>723,540</u>	<u>723,540</u>	<u>1,411,903</u>
Total Expenditures	<u>723,540</u>	<u>723,540</u>	<u>1,411,903</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 688,363</u>	<u>\$ 688,363</u>	<u>\$ -0-</u>
<u>Additional Project Information:</u>		<u>\$ 688,363</u>	Committed - Encumbrances
Project Numbers	N/A	<u>\$ 688,363</u>	
Grant Date	N/A		
Bond Authorization Date	N/A		
Original Authorized Cost	<u>\$ 1,411,903</u>		
Revised Authorized Cost	<u>\$ 1,411,903</u>		
Percentage Increase over Original Authorized Cost	0%		
Percentage Completion	51%		
Original Target Completion Date	6/2026		

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  
BOARD OF EDUCATION OFF RAMP REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:			
Transfer from Capital Reserve	\$ 68,300	\$ 68,300	\$ 68,300
Total Revenue and Other Financing Sources	68,300	68,300	68,300
Expenditures:			
Purchased Professional and Technical Services	20,320	20,320	68,300
Total Expenditures	20,320	20,320	68,300
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 47,980	\$ 47,980	\$ -0-
<u>Additional Project Information:</u>		\$ 47,980	Committed -
Project Numbers	N/A	\$ 47,980	Encumbrances
Grant Date	N/A	\$ 47,980	
Bond Authorization Date	N/A		
Original Authorized Cost	\$ 68,300		
Revised Authorized Cost	\$ 68,300		
Percentage Increase over Original Authorized Cost	0%		
Percentage Completion	30%		
Original Target Completion Date	6/2026		

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  
BOARD OF EDUCATION ROOF REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:			
Transfer from Capital Reserve	\$ 33,600	\$ 33,600	\$ 33,600
Total Revenue and Other Financing Sources	33,600	33,600	33,600
Expenditures:			
Purchased Professional and Technical Services	28,800	28,800	33,600
Total Expenditures	28,800	28,800	33,600
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 4,800	\$ 4,800	\$ -0-
<u>Additional Project Information:</u>		\$ 4,800	Committed - Encumbrances
Project Numbers	N/A	\$ 4,800	
Grant Date	N/A		
Bond Authorization Date	N/A		
Original Authorized Cost	\$ 33,600		
Revised Authorized Cost	\$ 33,600		
Percentage Increase over Original Authorized Cost	0%		
Percentage Completion	86%		
Original Target Completion Date	6/2026		

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  
BOARD OF EDUCATION HVAC IMPROVEMENTS  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:			
Transfer from Capital Reserve	\$ 148,100	\$ 148,100	\$ 148,100
Total Revenue and Other Financing Sources	148,100	148,100	148,100
Expenditures:			
Purchased Professional and Technical Services			148,100
Total Expenditures			148,100
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 148,100	\$ 148,100	\$ -0-
<u>Additional Project Information:</u>		\$ 148,100	Committed -
Project Numbers	N/A	\$ 148,100	Encumbrances
Grant Date	N/A		
Bond Authorization Date	N/A		
Original Authorized Cost	\$ 148,100		
Revised Authorized Cost	\$ 148,100		
Percentage Increase over Original Authorized Cost	0%		
Percentage Completion	0%		
Original Target Completion Date	6/2026		

N/A - Not Available/Applicable

PROPRIETARY FUNDS

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
JUNE 30, 2025

	<u>Food Service</u>
<u>ASSETS:</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 525,599
Other Accounts Receivable	5,746
Inventories	<u>60,766</u>
Total Current Assets	<u>592,111</u>
Non-Current Assets:	
Capital Assets	592,795
Less: Accumulated Depreciation	<u>(409,061)</u>
Total Non-Current Assets	<u>183,734</u>
Total Assets	<u>775,845</u>
<u>LIABILITIES:</u>	
Current Liabilities:	
Accounts Payable - Vendors	17,964
Unearned Revenue - Prepaid Sales	<u>45,098</u>
Total Current Liabilities	<u>63,062</u>
<u>NET POSITION:</u>	
Investment in Capital Assets	183,734
Unrestricted	<u>529,049</u>
Total Net Position	<u>\$ 712,783</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, 2025

	<u>Food Service</u>
Operating Revenue:	
Local Sources:	
Daily Sales - Non-Reimbursable Programs	\$ 1,985,108
Total Operating Revenue	<u>1,985,108</u>
Operating Expenses:	
Cost of Sales - Non-Reimbursable Programs	875,632
Salaries	604,216
Benefits & Payroll Taxes	211,768
Supplies, Insurance and Other Costs	111,657
Management Fee	108,801
Depreciation Expense	34,330
Total Operating Expenses	<u>1,946,404</u>
Operating Income	<u>38,704</u>
Non-Operating Revenue:	
Local Sources:	
Interest Income	2,708
Total Non-Operating Revenue	<u>2,708</u>
Change in Net Position	41,412
Net Position - Beginning of Year	<u>671,371</u>
Net Position - End of Year	<u>\$ 712,783</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Food Service</u>
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 1,988,320
Payments to Food Service Contractor	(1,964,567)
Net Cash Provided by Operating Activities	<u>23,753</u>
Cash Flows from Capital and Related Financing Activities:	
Purchases of Capital Assets	(5,559)
Net Cash (Used for) Capital and Related Financing Activities	<u>(5,559)</u>
Cash Flows from Investing Activities:	
Interest Income	2,708
Net Cash Provided by Investing Activities	<u>2,708</u>
Net Increase in Cash and Cash Equivalents	20,902
Cash and Cash Equivalents, July 1	<u>504,697</u>
Cash and Cash Equivalents, June 30	<u>\$ 525,599</u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	\$ 38,704
Adjustment to Reconcile Operating Income to Net Cash	
Provided by Operating Activities:	
Depreciation	34,330
Changes in Assets and Liabilities:	
(Decrease) in Unearned Revenue	(2,492)
(Decrease) in Accounts Payable	(19,389)
Decrease in Other Accounts Receivable	3,757
Decrease in Interfund Receivable	1,947
(Increase) in Inventory	(33,104)
Net Cash Provided by Operating Activities	<u>\$ 23,753</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, 2025

Purpose	Date of Issue	Original Issue	Maturities of		Interest Rate	Balance July 1, 2024	Matured	Balance June 30, 2025
			Date	Amount				
2017 School Bonds	04/27/17	\$ 9,743,000	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%	\$ 5,740,000	\$ 640,000	\$ 5,100,000
					\$ 5,740,000	\$ 640,000	\$ 5,100,000	

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

<u>Purpose</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance July 1, 2024</u>	<u>Matured</u>	<u>Balance June 30, 2025</u>
Sharp Copier Lease #2	2.86%	\$ 287,940	<u>\$ 154,070</u>	<u>\$ 72,810</u>	<u>\$ 81,260</u>
			<u>\$ 154,070</u>	<u>\$ 72,810</u>	<u>\$ 81,260</u>

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

<u>Purpose</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance July 1, 2024</u>	<u>Matured</u>	<u>Balance June 30, 2025</u>
Energy Savings Initiative Program	1.94%	\$ 7,600,000	\$ 958,505	\$ 635,855	\$ 322,650
Energy Savings Initiative Program	1.59%	2,800,000	<u>2,067,000</u>	<u>201,000</u>	<u>1,866,000</u>
			<u>\$ 3,025,505</u>	<u>\$ 836,855</u>	<u>\$ 2,188,650</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, 2025

NOT APPLICABLE

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
DEBT SERVICE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>				
Local Sources:				
Local Tax Levy	\$ 590,462	\$ 590,462	\$ 590,462	
State Sources:				
Debt Service Aid - Type II	199,026	199,026	199,026	
Total Revenues	789,488	789,488	789,488	
<b>EXPENDITURES:</b>				
Regular Debt Service:				
Interest on Bonds	149,488	149,488	149,488	
Redemption of Principal	640,000	640,000	640,000	
Total Regular Debt Service	789,488	789,488	789,488	
Total Expenditures	789,488	789,488	789,488	
Excess/(Deficit) of Revenues Over/(Under) Expenditures	-0-	-0-	-0-	\$ -0-
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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 23,918,194	\$ 19,744,789	\$ 30,297,208	\$ 32,768,434	\$ 34,101,282	\$ 32,294,749	\$ 28,589,692	\$ 28,802,361	\$ 33,264,372	\$ 39,271,287
Restricted	23,868,136	24,761,461	14,543,636	16,914,133	20,468,924	21,985,619	22,993,438	25,884,979	26,910,541	24,349,619
Unrestricted/(Deficit)	(17,168,657)	(12,966,201)	(10,998,579)	(14,946,572)	(15,126,961)	(13,464,976)	(9,942,836)	(10,899,606)	(10,900,398)	(13,548,738)
Total Governmental Activities Net Position	\$ 30,617,673	\$ 31,540,049	\$ 33,842,265	\$ 34,735,995	\$ 39,443,245	\$ 40,815,392	\$ 41,640,294	\$ 43,787,734	\$ 49,274,515	\$ 50,072,168
<b>Business-Type Activities</b>										
Investment in Capital Assets	\$ 174,462	\$ 189,780	\$ 336,068	\$ 401,547	\$ 404,170	\$ 373,299	\$ 258,944	\$ 232,186	\$ 212,505	\$ 183,734
Unrestricted	207,954	248,505	59,813	120,772	123,497	74,255	283,455	405,832	458,866	529,049
Total Business-Type Activities Net Position	\$ 382,416	\$ 438,285	\$ 395,881	\$ 522,319	\$ 527,667	\$ 447,554	\$ 542,399	\$ 638,018	\$ 671,371	\$ 712,783
<b>District-Wide</b>										
Net Investment in Capital Assets	\$ 24,092,656	\$ 19,934,569	\$ 30,633,276	\$ 33,169,981	\$ 34,505,452	\$ 32,668,048	\$ 28,848,636	\$ 29,034,547	\$ 33,476,877	\$ 39,455,021
Restricted	23,868,136	24,761,461	14,543,636	16,914,133	20,468,924	21,985,619	22,993,438	25,884,979	26,910,541	24,349,619
Unrestricted/(Deficit)	(16,960,703)	(12,717,696)	(10,938,766)	(14,825,800)	(15,003,464)	(13,390,721)	(9,659,381)	(10,493,774)	(10,441,532)	(13,019,689)
Total District Net Position	\$ 31,000,089	\$ 31,978,334	\$ 34,238,146	\$ 35,258,314	\$ 39,970,912	\$ 41,262,946	\$ 42,182,693	\$ 44,425,752	\$ 49,945,886	\$ 50,784,951

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**  
 (ACCURAL BASIS OF ACCOUNTING)  
UNAUDITED

	Fiscal Year Ended June 30,										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Expenses:</b>											
<b>Governmental Activities:</b>											
<b>Instruction</b>											
Regular	\$ 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	\$ 24,493,042	\$ 23,039,955
Special Education	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	5,940,038	6,287,902
Other Special Education			5,157,175	3,475,364	3,521,755	3,274,542	1,000,051	3,817,487	3,920,770	4,157,781	4,372,537
<b>Support Services:</b>											
Tuition	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	3,607,328	3,923,179
Student & Instruction Related Services	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	9,082,289	9,664,769
General Administrative Services	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	929,449	991,546
School Administrative Services	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	2,068,340	1,834,012
Central Services/Admin. Info Technology	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	2,073,661	2,127,234
Plant Operations And Maintenance	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	7,789,699	8,870,225
Pupil Transportation	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	5,355,769	5,798,072
Capital Outlay							5,604	37,523	57,728		
Interest On Long-Term Debt	92,302	57,250	66,909	203,035	205,653	197,816	189,098	179,432	314,401	156,204	143,621
Transfer of Funds to Charter School									80,637		
<b>Total Governmental Activities Expenses</b>	<b>61,353,565</b>	<b>62,765,299</b>	<b>70,661,299</b>	<b>71,690,017</b>	<b>68,248,408</b>	<b>65,820,698</b>	<b>66,233,552</b>	<b>69,618,859</b>	<b>65,072,963</b>	<b>65,653,600</b>	<b>67,053,052</b>
<b>Business-Type Activities:</b>											
Food Service	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	1,927,853	1,946,404
Transportation Fund			1,474,031	742,462							
<b>Total Business-Type Activities Expense</b>	<b>1,307,488</b>	<b>1,388,015</b>	<b>1,474,031</b>	<b>2,310,504</b>	<b>1,549,717</b>	<b>1,192,445</b>	<b>319,062</b>	<b>1,425,174</b>	<b>1,714,303</b>	<b>1,927,853</b>	<b>1,946,404</b>
<b>Total District Expenses</b>	<b>\$ 62,661,053</b>	<b>\$ 64,153,314</b>	<b>\$ 72,135,330</b>	<b>\$ 74,000,521</b>	<b>\$ 69,798,125</b>	<b>\$ 67,013,143</b>	<b>\$ 66,552,614</b>	<b>\$ 71,044,033</b>	<b>\$ 66,787,266</b>	<b>\$ 67,581,453</b>	<b>\$ 68,999,456</b>
<b>Program Revenues</b>											
<b>Governmental Activities:</b>											
<b>Charges For Services:</b>											
<b>Instruction</b>											
Student & Instruction Related Services		\$ 456,571	\$ 203,904	\$ 277,366	\$ 184,527	\$ 98,083	\$ 180,020	\$ 324,366	\$ 651,411	\$ 684,696	\$ 803,942
Operating Grants and Contributions	\$ 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	\$ 9,521,606	\$ 8,039,427
Capital Grants and Contributions				374,118						680,357	
<b>Total Governmental Activities Program Revenues</b>	<b>9,847,385</b>	<b>12,358,969</b>	<b>19,597,763</b>	<b>21,950,903</b>	<b>16,422,836</b>	<b>15,962,174</b>	<b>15,547,023</b>	<b>16,633,382</b>	<b>12,481,562</b>	<b>11,181,299</b>	<b>9,375,534</b>

**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,										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Program Revenues</b>											
Business-Type Activities:											
Charges for Services	\$ 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	\$ 1,952,550	\$ 1,985,108
Food Service				742,462							
Transportation Fund	119,955	127,298	678				210,374				
Operating Grants and Contributions	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	1,952,550	1,985,108
Total Business-Type Activities Program Revenues	\$ 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	\$ 13,133,849	\$ 11,360,642
Total District Program Revenues											
Net (Expense)/Revenue	\$ (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)	\$ (54,472,301)	\$ (57,677,518)
Governmental Activities	50,163	107,716	53,596	(48,979)	96,896	22	(81,323)	176,862	88,374	24,697	38,704
Business-Type Activities											
Total District-Wide Net Expense	\$ (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)	\$ (54,447,604)	\$ (57,638,814)
<b>General Revenues and Other Changes in Net Position</b>											
Governmental Activities:											
Property Taxes Levied for General Purposes, Net	\$ 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	\$ 53,476,493	\$ 55,449,510
Taxes Levied for Debt Service	793,000	393,751	792,748	691,678	385,855	565,888	567,141				
Federal and State Aid not Restricted	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	4,799,278	1,809,075
Investment Earnings				354,665	349,951	218,399	12,911	13,543	119,674	93,535	73,113
Miscellaneous Income	258,640	394,230	534,495	346,073	211,232	282,819	322,174	480,745	510,014	1,589,776	1,143,473
Board Contribution - Purchase of Capital Assets					(25,413)						
Disposal of Capital Assets	(1,470)										
Transfers									(73)		
Total Governmental Activities	\$ 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	\$ 59,959,082	\$ 58,475,171
Business-Type Activities:											
Investment Earnings	2,280	2,371	2,607	6,575	6,239	5,326	1,210	1,467	7,172	8,656	2,708
Miscellaneous Income	(962)										
Transfer of Capital Assets											
Transfers											
Board Contribution - Purchase of Capital Assets					25,413				73		
Adjustment of Capital Assets, Net of Accumulated Depreciation	1,318	2,371	(334)	6,575	(2,110)	5,326	1,210	1,467	7,245	8,656	2,708
Total Business-Type Activities	\$ 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	\$ 59,967,738	\$ 58,477,879
Total District-Wide											
Change in Net Position:											
Governmental Activities	\$ 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	\$ 5,486,781	\$ 797,653
Business-Type Activities	51,481	110,087	55,869	(42,404)	126,438	5,348	(80,113)	178,329	95,619	33,353	41,412
Total District	\$ 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	\$ 5,520,134	\$ 839,065

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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	\$ 18,586,727	\$ 14,921,073	\$ 12,191,783	\$ 15,237,527	\$ 18,201,363	\$ 19,801,337	\$ 21,324,698	\$ 25,217,519	\$ 21,636,993	\$ 22,410,039
Assigned	3,488,461	4,720,193	6,921,283	2,686,588	2,356,328	1,394,706	1,877,647	1,013,717	1,971,130	408,212
Unassigned	569,156	860,495	838,728	858,624	772,029	2,403,069	2,590,744	1,751,729	1,184,278	1,581,256
Total General Fund	\$ 22,644,344	\$ 20,501,761	\$ 19,951,794	\$ 18,782,739	\$ 21,329,720	\$ 23,599,112	\$ 25,793,089	\$ 27,982,965	\$ 24,792,401	\$ 24,399,507
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	\$ 5,273,548	\$ 1,939,580
Committed	2		24,521	94,211	24,521	94,211	1,244,068	499,733	160,018	
Assigned	1,567,294	3,154,623								
Unassigned, Reported In:										
Capital Projects Fund/ (Deficit)										(2,277,036)
Debt Service Fund/ (Deficit)										
Total All Other Governmental Funds	\$ 1,810,249	\$ 9,840,388	\$ 2,376,373	\$ 1,770,817	\$ 2,292,082	\$ 2,278,493	\$ 2,912,808	\$ 1,167,193	\$ 5,433,566	\$ (337,456)
Total All Funds:										
Restricted	\$ 18,829,680	\$ 21,606,838	\$ 14,543,636	\$ 16,914,133	\$ 20,468,924	\$ 21,985,619	\$ 22,993,438	\$ 25,884,979	\$ 26,910,541	\$ 24,349,619
Committed	2		24,521	94,211	24,521	94,211	1,244,068	499,733	160,018	
Assigned	5,055,755	7,874,816	6,921,283	2,686,588	2,356,328	1,394,706	1,877,647	1,013,717	1,971,130	408,212
Unassigned/ (Deficit)	569,156	860,495	838,727	858,624	772,029	2,403,069	2,590,744	1,751,729	1,184,278	(695,780)
Total All Governmental Funds	\$ 24,454,593	\$ 30,342,149	\$ 22,328,167	\$ 20,553,556	\$ 23,621,802	\$ 25,877,605	\$ 28,705,897	\$ 29,150,158	\$ 30,225,967	\$ 24,062,051

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

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

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues</b>										
Tax Levy	\$ 47,442,658	\$ 47,841,655	\$ 47,740,585	\$ 48,375,740	\$ 49,515,570	\$ 49,516,823	\$ 50,324,691	\$ 51,751,185	\$ 53,476,493	\$ 55,449,510
Tuition from Other LEAs			456,571	203,904	277,366	184,527	98,083	180,020	324,366	651,411
Interest Earned on Maintenance Reserve Funds			8,061	8,967	11,054	3,254	2,748	19,186	24,168	16,632
Interest Earned on Capital Reserve Funds			61,973	59,761	33,141	9,657	10,795	100,488	69,367	56,481
Other Restricted Miscellaneous Revenue			646,929	538,652	520,452	854,219	977,414	1,898,056	699,781	736,494
Unrestricted Miscellaneous Revenue	473,021	627,538				255,701	406,871	396,116	1,544,965	1,091,675
State Sources	12,439,525	12,589,294	13,155,857	13,682,935	13,563,249	15,338,670	17,308,779	16,990,092	18,623,542	16,722,667
Federal Sources	721,191	715,744	631,860	600,230	551,558	666,153	1,167,518	921,321	2,067,586	690,349
<b>Total Revenue</b>	<b>61,076,395</b>	<b>61,774,231</b>	<b>62,701,836</b>	<b>63,470,189</b>	<b>64,472,390</b>	<b>66,829,004</b>	<b>70,296,899</b>	<b>72,256,464</b>	<b>76,830,268</b>	<b>75,415,219</b>
<b>Expenditures</b>										
<b>Instruction</b>										
Regular Instruction	15,310,897	15,839,463	15,747,515	15,828,836	14,989,814	15,182,232	15,859,502	16,513,468	16,611,339	16,622,740
Special Education Instruction	3,376,503	3,401,855	3,725,772	3,309,974	4,208,648	3,938,587	3,376,416	3,635,177	3,835,267	4,299,014
School-Sponsored/Other Instruction	2,722,399	2,805,842	2,794,687	2,860,306	2,774,899	2,719,415	2,886,715	2,941,203	3,108,466	3,207,256
<b>Support Services:</b>										
Tuition	2,586,471	3,168,741	3,258,363	3,067,787	2,570,010	2,433,031	3,254,580	3,170,964	3,607,328	3,923,179
Student & Instruction Related Services	5,607,322	5,659,499	5,007,291	5,402,563	5,369,021	6,469,948	6,742,149	7,643,940	5,901,452	6,813,000
General Administration Services	990,066	1,092,764	1,024,652	1,176,850	995,045	1,057,011	1,082,423	1,127,909	1,080,300	1,133,852
School Administration Services	1,210,706	1,125,948	1,054,865	1,107,215	1,054,602	1,089,680	1,096,062	1,161,633	1,185,020	1,134,883
Central Services	774,336	696,030	701,396	738,157	730,441	608,903	604,667	645,817	810,933	664,895
Administrative Information Technology	744,802	776,315	812,615	874,328	936,755	1,034,677	988,991	1,019,009	1,012,070	1,081,147
Plant Operations And Maintenance	4,446,897	5,572,244	5,698,491	6,564,385	6,324,502	7,066,568	6,845,908	7,210,501	6,547,974	7,571,288
Pupil Transportation	3,776,759	3,986,778	3,770,453	4,137,230	4,041,127	4,523,014	3,935,209	4,433,498	5,079,212	5,528,044
Unallocated Benefits	13,606,090	14,417,824	14,951,544	15,539,442	15,218,960	17,046,167	19,661,186	20,051,409	20,487,755	21,554,723
Charter Schools							80,637			
Capital Outlay	4,500,480	5,892,376	11,476,495	3,863,258	2,530,124	645,662	3,165,674	1,417,442	5,705,456	7,255,626
Debt Service:										
Principal	720,000	755,000	538,000	540,000	555,000	565,000	585,000	600,000	7,120,000	640,000
Interest And Other Charges	73,750	37,750	153,679	209,056	201,631	193,306	184,125	173,888	161,887	149,488
<b>Total Expenditures</b>	<b>60,447,478</b>	<b>65,228,429</b>	<b>70,715,818</b>	<b>65,219,387</b>	<b>62,500,579</b>	<b>64,573,201</b>	<b>70,268,607</b>	<b>71,826,495</b>	<b>82,254,459</b>	<b>81,579,135</b>
<b>Excess (Deficiency) Of Revenues Over (Under) Expenditures</b>	<b>628,917</b>	<b>(3,454,198)</b>	<b>(8,013,982)</b>	<b>(1,749,198)</b>	<b>1,971,811</b>	<b>2,255,803</b>	<b>28,292</b>	<b>429,969</b>	<b>(5,424,191)</b>	<b>(6,163,916)</b>

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

UNAUDITED  
(Continued)

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other Financing Sources/(Uses)										
Bond Sale Proceeds		\$ 9,743,000							\$ 6,500,000	
Budget Appropriation							\$ 2,800,000	\$ 14,365		
Bond Anticipation Note Premium								(73)		
Financed Purchases (Non-Budgeted)		9,743,000		\$ (25,413)			2,800,000	14,292	6,500,000	
Transfers - Food Service Fund				(25,413)						
Total Other Financing Sources/(Uses)		\$ 6,288,802	\$ (8,013,982)	\$ (1,774,611)	\$ 1,971,811	\$ 2,255,803	\$ 2,828,292	\$ 444,261	\$ 1,075,809	\$ (6,163,916)
Net Change In Fund Balances	1.42%	1.34%	1.17%	1.22%	1.27%	1.19%	1.09%	1.10%	9.51%	1.06%
Debt Service As A Percentage Of Noncapital Expenditures										

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	Interest on				Use of		Student		Miscellaneous	Total
	Tuition	Investments	Transportation Fees	Facilities/ Rentals	Game Receipts	Parking Fees				
2015	\$ 51,772	\$ 99,420	\$ 74,531	\$ 7,674	\$ 24,988	\$ 29,856	\$ 99,774	\$ 258,640		
2016	71,658	95,827		33,901			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		
2024	324,366	1,112,866		59,303			466,331	1,962,866		
2025	651,411	878,476		16,897			309,200	1,855,984		

Source: North Hunterdon-Voorhees Regional High School District records

NORTH HUNTERDON-VORHEES 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 <sup>a</sup>		Net Valuation Taxable		Total Direct School Tax Rate <sup>b</sup>		Estimated Actual (County Equalized Value)	
2015	\$	6,106,000	\$	450,125,100	\$	1,193,900	\$	20,757,500	\$	6,990,400			\$	527,059,328	\$	29,475,526	\$	1,028,776	\$	528,088,104	\$	0.71	\$	559,566,542
2016		6,711,400		452,135,100		40,529,300		20,757,500		6,990,400				528,980,028		29,697,226		94		528,980,122		0.71		562,380,558
2017		5,901,100		451,871,100		41,376,000		20,518,000		7,195,700				528,742,128		30,468,126		95		528,742,223		0.67		554,383,796
2018		5,892,300		451,422,100		41,290,500		21,607,500		7,093,800				529,184,728		30,468,126		94		529,184,822		0.68		562,254,223
2019		5,281,300		450,237,599		42,283,600		21,607,500		7,093,800				528,420,927		30,985,926		94		528,421,021		0.70		562,821,678
2020		5,431,300		448,095,799		42,752,400		20,544,000		7,093,800				527,035,293		32,264,626		94		527,035,393		0.70		568,377,301
2021		5,806,600		447,171,699		43,546,400		21,384,100		7,093,800				526,978,399		32,168,726		94		526,978,493		0.67		590,902,924
2022		5,605,500		446,228,899		44,637,100		21,384,100		7,093,800				527,129,499		32,555,326		94		527,129,499		0.68		613,446,609
2023		5,259,100		446,973,699		45,287,300		21,384,100		7,093,800				528,056,999		32,802,426		94		528,057,093		0.69		673,184,037
2024		4,991,600		446,767,800		45,824,900		21,434,100		7,086,000				528,163,394		33,086,300		94		528,163,394		0.75		736,142,414
<b>CALIFON BOROUGH</b>																								
2015		1,249,800		126,102,000		1,454,700		15,917,800		397,900	\$	382,100		145,527,908		12,120,100		100		145,528,008		0.61		134,179,869
2016		1,249,800		126,501,500		1,454,700		15,648,800		397,900		382,100		145,658,408		12,120,100		100		145,658,508		0.60		138,555,153
2017		1,249,800		126,173,100		1,437,500		15,658,200		404,900		382,100		145,329,208		12,317,700		100		145,329,308		0.71		142,285,722
2018		1,227,500		125,941,000		1,836,100		15,297,700		404,900		382,100		145,113,668		12,317,700		100		145,113,768		0.74		144,797,208
2019		1,215,200		126,434,100		1,959,100		15,298,200		404,900		382,100		145,717,868		12,327,500		100		145,717,968		0.82		149,126,079
2020		1,969,400		125,781,100		2,896,600		15,134,200		404,900		382,100		146,585,008		12,327,500		100		146,585,108		0.80		151,625,182
2021		1,969,400		125,543,400		2,896,600		14,963,200		404,900		382,100		146,176,308		12,327,500		100		146,176,408		0.82		151,594,367
2022		1,939,100		126,843,600		2,896,600		15,047,000		404,900		382,100		147,530,108		12,103,900		100		147,530,108		0.83		156,906,575
2023		1,524,800		128,904,800		2,896,600		14,852,600		404,900		382,100		148,982,608		11,712,400		100		148,982,608		0.79		173,469,143
2024		1,445,100		129,747,500		2,288,600		14,852,600		404,900		382,100		149,135,908		11,712,400		82		149,135,990		0.86		181,572,200
<b>CLINTON TOWN</b>																								
2015		6,050,500		266,926,800		119,750		73,680,100		8,401,300		8,401,300		355,224,150		25,443,500				355,224,150		0.54		383,933,621
2016		5,149,900		270,059,300		119,750		72,417,800		9,791,600		9,791,600		357,584,850		25,449,100				357,584,850		0.54		383,866,112
2017		5,154,400		274,311,500		119,750		72,190,800		15,228,800		15,228,800		367,049,550		25,176,100				367,049,550		0.56		389,068,812
2018		4,752,700		278,608,000		119,750		72,392,800		16,994,900		16,994,900		372,917,950		24,839,000				372,917,950		0.61		388,703,434
2019		3,628,200		285,448,400		119,750		75,963,400		19,832,000		19,832,000		385,044,650		26,248,300				385,044,650		0.62		399,782,592
2020		3,152,200		290,187,300		119,750		78,780,900		20,062,400		20,062,400		392,357,050		25,192,600				392,357,050		0.61		414,736,498
2021		2,967,700		296,853,200		119,750		76,351,900		20,465,000		20,465,000		396,809,150		25,531,200				396,809,150		0.63		420,929,185
2022		5,889,700		316,540,000		34,300		79,391,900		21,272,200		21,272,200		423,128,100		25,633,500				423,128,100		0.67		431,448,879
2023	*	5,291,700		334,665,700		52,500		81,739,400		21,939,800		21,939,800		443,689,100		27,612,900				443,689,100		0.65		461,401,925
2024	*	5,317,300		357,599,300		36,200		87,630,600		26,443,700		26,443,700		477,027,100		27,850,600				477,027,100		0.63		490,109,757

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

UNAUDITED  
(Continued)

Year Ended Dec. 31,	Vacant Land	Residential	Farm Regular	Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Public Utilities <sup>a</sup>	Net Valuation Taxable	Total Direct School Tax Rate <sup>b</sup>	Estimated Actual (County Equalized Value)
<b>CLINTON TOWNSHIP</b>													
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
2023	12,317,500	1,741,488,000	49,420,600	2,313,900	167,878,000	162,716,400	19,347,900	2,155,482,300	342,447,303		2,155,482,300	0.65	2,414,109,209
2024	11,824,800	1,748,595,700	49,205,700	2,327,900	159,999,400	162,716,400	19,347,900	2,154,017,800	368,869,000		2,154,017,800	0.64	2,524,967,788
<b>FRANKLIN TOWNSHIP</b>													
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	545,677,500	0.69	559,663,751
2023	4,310,300	391,466,900	107,237,600	4,432,400	36,623,100	2,028,900	1,037,400	547,136,600	39,172,200	1,403,600	547,136,600	0.65	577,928,238
2024	4,294,200	394,122,000	105,917,200	4,478,600	36,394,100	3,200,600	1,037,400	549,444,100	39,782,200		549,444,100	0.69	608,548,408
<b>GLEN GARDNER BOROUGH</b>													
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
2023	1,008,200	129,331,000	2,335,600	43,263	4,740,100	568,600	1,482,000	139,508,763	6,099,045		139,508,763	0.90	193,952,992
2024	890,700	128,860,500	2,335,600	43,300	4,740,100	568,600	1,632,000	139,070,800	6,858,700		139,070,800	0.88	208,106,842

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

UNAUDITED  
(Continued)

Year Ended Dec. 31,	Vacant Land	Residential	Farm Regular	Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Public Utilities <sup>a</sup>	Net Valuation Taxable	Total Direct School Tax Rate <sup>b</sup>	Estimated Actual (County Equalized Value)
<b>HAMPTON BOROUGH</b>													
2015	\$ 2,170,201	\$ 108,072,285	\$ 3,005,000	\$ 107,464	\$ 4,966,350	\$ 856,000	\$ 2,475,400	\$ 121,652,700	\$ 10,611,300		\$ 121,652,700	0.67	\$ 127,386,679
2016	2,016,318	108,450,385	2,779,950	106,714	4,966,350	856,000	2,475,400	121,651,117	10,699,500		121,651,117	0.59	119,760,896
2017	2,016,318	107,624,985	2,611,750	106,714	4,966,350	856,000	2,230,000	120,412,117	11,322,700		120,412,117	0.56	118,416,786
2018	1,916,418	107,554,585	2,588,250	106,714	4,753,050	829,400	2,230,000	119,978,417	11,327,700		119,978,417	0.56	121,912,809
2019	1,896,718	107,589,585	2,588,250	106,714	4,713,050	829,400	2,230,000	119,953,717	11,143,300		119,953,717	0.62	124,677,022
2020	1,795,318	108,402,435	2,557,900	106,714	4,858,650	829,400	2,230,000	120,780,417	11,143,300		120,780,417	0.59	126,226,835
2021	1,795,318	108,899,785	2,557,900	106,714	4,858,650	829,400	2,230,000	121,277,767	11,143,300		121,277,767	0.63	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		121,944,436	0.64	131,883,835
2023	1,892,801	109,068,785	3,021,300	203,200	5,088,450	829,400	2,230,000	122,333,936	11,075,800		122,333,936	0.55	128,350,365
2024	1,886,701	109,302,400	3,021,300	213,200	5,018,400	829,400	2,230,000	122,501,401	11,142,200		122,501,401	0.56	140,934,947
<b>HIGH BRIDGE BOROUGH</b>													
2015	* 1,392,500	305,140,100	1,353,700	9,254	12,732,800	8,751,500	1,087,000	330,466,854	25,575,667		330,466,854	0.58	360,146,317
2016	1,396,400	304,820,800	1,353,700	8,554	12,862,200	8,751,500	1,087,000	330,280,154	25,575,667		330,280,154	0.60	361,164,047
2017	1,301,600	303,934,300	2,081,400	10,500	12,413,800	8,751,500	1,087,000	329,580,100	26,816,449		329,580,100	0.52	358,839,392
2018	1,148,300	302,871,800	2,083,300	10,200	12,330,300	9,769,200	1,067,900	329,281,000	26,817,949		329,281,000	0.53	364,046,312
2019	1,223,000	301,924,400	2,083,600	10,200	12,858,400	10,132,300	1,452,800	329,684,700	30,254,852		329,684,700	0.58	378,167,392
2020	1,353,000	303,117,800	2,077,800	10,200	14,329,300	10,867,500	1,541,900	333,297,500	29,302,452		333,297,500	0.55	356,609,251
2021	1,326,900	305,144,400	2,073,600	10,200	14,483,300	11,239,900	1,687,800	335,966,100	31,444,952		335,966,100	0.66	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		343,660,000	0.67	379,241,346
2023	* 1,495,600	346,354,200	2,302,300	10,200	18,955,100	11,526,000	2,315,700	382,959,100	30,655,852		382,959,100	0.66	423,888,748
2024	* 1,758,500	443,965,300	2,455,400	10,600	23,790,000	12,468,600	2,682,900	487,131,300	33,045,400		487,131,300	0.57	482,689,079
<b>LEBANON BOROUGH</b>													
2015	1,529,600	154,414,600	681,000	29,923	88,252,700	8,713,980	26,106,800	279,728,603	17,438,267		279,728,603	0.59	280,826,717
2016	1,420,900	154,290,900	681,000	29,923	80,796,100	8,713,980	26,106,800	272,039,603	17,438,267		272,039,603	0.57	270,323,648
2017	1,418,900	154,509,500	681,000	29,923	80,837,600	8,713,980	28,141,000	274,331,903	17,144,667		274,331,903	0.49	281,511,410
2018	1,418,900	154,498,600	681,000	29,923	80,581,700	8,713,980	28,141,000	274,065,103	17,144,667		274,065,103	0.47	277,684,676
2019	1,418,900	154,487,900	681,000	29,923	85,648,200	8,713,980	29,141,000	280,120,903	17,144,667		280,120,903	0.57	297,426,572
2020	1,418,900	154,588,700	681,000	29,923	84,265,800	8,713,980	29,141,000	278,839,303	17,144,667		278,839,303	0.62	283,322,477
2021	1,418,900	162,966,200	681,000	29,923	76,765,800	8,713,980	29,637,000	280,212,803	17,254,467		280,212,803	0.60	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		280,573,003	0.62	288,442,906
2023	1,418,900	164,842,200	681,000	29,923	69,816,400	8,713,980	29,637,000	275,139,403	17,254,467		275,139,403	0.61	285,847,126
2024	1,418,900	164,715,200	681,000	29,935	69,904,500	8,714,000	29,626,200	275,089,735	17,254,500		275,089,735	0.68	322,160,443

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

UNAUDITED  
(Continued)

Year Ended Dec. 31,	Vacant Land	Residential	Farm Regular	Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Public Utilities <sup>a</sup>	Net Valuation Taxable	Total Direct School Tax Rate <sup>b</sup>	Estimated Actual (County Equalized Value)
<u>LEBANON TOWNSHIP</u>													
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	2,259,500	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
2023	8,587,300	777,287,833	89,375,300	2,070,150	44,154,299	3,355,500	3,421,060	928,251,442	148,387,142	94,882	928,251,442	0.70	1,096,507,998
2024	8,289,500	778,740,500	90,388,900	2,035,900	44,200,400	3,749,800	3,867,900	931,272,900	148,522,000		931,272,900	0.75	1,156,112,335
<u>JEFKSBURY TOWNSHIP</u>													
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
2023	8,678,100	1,231,312,700	280,220,700	3,593,900	51,434,200	2,812,900		1,578,052,500	83,153,400		1,578,052,500	0.59	1,792,471,800
2024	8,408,600	1,232,659,000	282,969,000	3,523,100	51,443,700	2,412,900		1,581,416,300	84,547,600		1,581,416,300	0.63	1,916,309,810
<u>UNION TOWNSHIP</u>													
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	253,644,400	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
2023	* 26,381,600	847,578,200	53,315,100	1,252,400	145,382,700	8,539,700	950,000	1,083,399,700	330,912,800		1,083,399,700	0.58	992,790,965
2024	* 21,480,300	872,891,900	53,359,300	1,158,300	144,663,800	8,539,300	950,000	1,103,042,900	330,912,800		1,103,042,900	0.53	1,094,029,074

\* - Revaluation/reassessment effective

Note: Real property is required to be assessed at 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 <sup>a</sup>	Debt Service <sup>b</sup>					
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
2023	0.69		0.69	1.51	0.45	0.48	3.14
2024	0.74	0.01	0.75	1.55	0.46	0.52	3.27

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 <sup>a</sup>	General Obligation			Califon Borough	Hunterdon County	
		Debt Service <sup>b</sup>	Total Direct				
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
2023	0.79		0.79	1.71	0.73	0.44	3.67
2024	0.86		0.86	1.75	0.77	0.45	3.83

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
	General Obligation		Total Direct	Local School District	Clinton Town	Hunterdon County	
	Basic Rate <sup>a</sup>	Debt Service <sup>b</sup>					
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
2023	* 0.65		0.65	1.28	0.82	0.39	3.13
2024	* 0.62	0.01	0.63	1.21	0.79	0.38	3.01

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

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

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

\* - 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 <sup>a</sup>	General Obligation			Clinton Township	Hunterdon County	
		Debt Service <sup>b</sup>	Total Direct				
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
2023	0.65		0.65	1.32	0.50	0.42	2.89
2024	0.64		0.64	1.38	0.52	0.43	2.98

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			Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation			Franklin Township	Hunterdon County	
		Debt Service <sup>b</sup>	Total Direct				
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
2023	0.65		0.65	1.25	0.47	0.40	2.76
2024	0.68	0.01	0.69	1.32	0.51	0.41	2.92

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 <sup>a</sup>	General Obligation			Glen Gardner Borough	Hunterdon County	
		Debt Service <sup>b</sup>	Total Direct				
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
2023	0.90		0.90	1.70	0.67	0.52	3.80
2024	0.88		0.88	1.85	0.62	0.55	3.91

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				Overlapping Rates		Total Direct and Overlapping Tax Rate
	General Obligation		Total Direct	Local School District	Hampton Borough	Hunterdon County	
	Basic Rate <sup>a</sup>	Debt Service <sup>b</sup>					
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
2023	0.55		0.55	2.14	0.76	0.39	3.85
2024	0.55	0.01	0.56	2.15	0.78	0.43	3.91

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				Overlapping Rates			Total Direct and Overlapping Tax Rate	
	General Obligation		Total Direct	Local School District	High Bridge Borough	Hunterdon County			
	Basic Rate <sup>a</sup>	Debt Service <sup>b</sup>							
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	
2023	*	0.66		0.66	1.94	0.94	0.42	3.95	
2024	*	0.57		0.57	1.56	0.77	0.37	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)

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 <sup>a</sup>	General Obligation			Lebanon Borough	Hunterdon County	
		Debt Service <sup>b</sup>	Total Direct				
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
2023	0.61		0.61	1.07	0.50	0.39	2.57
2024	0.67	0.01	0.68	1.07	0.52	0.43	2.70

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)

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 <sup>a</sup>	Debt Service <sup>b</sup>					
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
2023	0.70		0.70	1.23	0.32	0.44	2.69
2024	0.75		0.75	1.26	0.32	0.46	2.80

\*- Revaluation /Reassessment effective

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

TEWKSBURY 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 <sup>a</sup>	General Obligation			Tewksbury Township	Hunterdon County	
		Debt Service <sup>b</sup>	Total Direct				
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
2023	0.59		0.59	0.89	0.45	0.43	2.36
2024	0.62	0.01	0.63	0.91	0.45	0.45	2.43

\*- 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 <sup>a</sup>	General Obligation			Union Township	Hunterdon County	
		Debt Service <sup>b</sup>	Total Direct				
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
2023	* 0.58		0.58	0.97	0.24	0.35	2.13
2024	* 0.53	0.01	0.53	0.98	0.24	0.37	2.12

\*- 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  
PRINCIPAL PROPERTY TAXPAYERS,  
CURRENT YEAR AND NINE YEARS AGO  
UNAUDITED

Bethlehem Township

Taxpayer	2024		
	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	1,359,700	5	0.26%
Individual Taxpayer #2	1,335,800	6	0.25%
Individual Taxpayer #3	1,231,800	7	0.23%
Individual Taxpayer #4	1,131,500	8	0.21%
Individual Taxpayer #5	955,700	9	0.18%
Individual Taxpayer #6	931,900	10	0.18%
Total	<u>\$ 26,400,500</u>		<u>5.01%</u>

Taxpayer	2015		
	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

Califon Borough

Taxpayer	2024		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Country Square Inc	\$ 2,045,300	1	0.39%
Wade Family Partnership LP	1,785,400	2	0.34%
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>\$ 11,015,700</u>		<u>2.09%</u>

Taxpayer	2015		
	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

Clinton Town

<u>Taxpayer</u>	<u>2024</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Park Valley Clinton LLC & Mango & Huber	\$ 7,805,300	1	1.48%
Ansuya Riverbend LLC	5,671,000	2	1.08%
Halstead Place at Clinton LLC	4,813,800	3	0.91%
FMCD Realty LP C/O M Lazowsky	3,919,500	4	0.74%
SNG Properties LLC	3,621,000	5	0.69%
Unity Bancorp INC	3,394,800	6	0.64%
J&C Ventures 2021 LLC & Jag 2020 LLC	3,361,500	7	0.64%
Clinton Garden Assoc.	3,331,700	8	0.63%
Old 22 Urban Renewal Assoc LLC	3,150,000	9	0.60%
Clinton Village Apts LLC	3,148,500	10	0.60%
<b>Total</b>	<b>\$ 42,217,100</b>		<b>8.01%</b>

<u>Taxpayer</u>	<u>2015</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

Clinton Township

Taxpayer	2024		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Exxon Capital Corp.	\$ 119,593,100	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%
Transcontinental Gas Pipeline	11,973,000	5	2.27%
Hunterdon Medical Center	6,808,600	6	1.29%
Meridian Prop. Group LLC	6,350,000	7	1.20%
Annandale Falls LLC	5,638,200	8	1.07%
Kullman Associates LLC	4,249,500	9	0.81%
HDP Harley Realty	3,714,700	10	0.70%
Total	<u>\$ 220,117,400</u>		<u>41.77%</u>

Taxpayer	2015		
	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

Franklin Township

Taxpayer	2024		
	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	6,769,500	2	1.28%
AT&T Communications	2,631,200	3	0.50%
Individual Taxpayer #1	2,361,200	4	0.45%
Individual Taxpayer #2	1,876,800	5	0.36%
Individual Taxpayer #3	1,854,800	6	0.35%
Individual Taxpayer #4	1,649,500	7	0.31%
Individual Taxpayer #5	1,404,000	8	0.27%
Individual Taxpayer #6	1,395,100	9	0.26%
Individual Taxpayer #7	1,377,500	10	0.26%
Total	<u>\$ 40,778,100</u>		<u>7.84%</u>

Taxpayer	2015		
	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

<u>Taxpayer</u>	<u>2024</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Individual Taxpayer #1	\$ 1,256,400	1	0.24%
Eastern Concrete Materials Inc	794,500	2	0.15%
Cutts Heritage Investments LLC	599,000	3	0.11%
Individual Taxpayer #2	598,500	4	0.11%
School Street Properties LLC	585,500	5	0.11%
Individual Taxpayer #3	515,600	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%
JHJD LLC	479,500	10	0.09%
Total	<u>\$ 6,309,500</u>		<u>1.20%</u>

<u>Taxpayer</u>	<u>2015</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

Hampton Borough

Taxpayer	2024		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
RHAF Company LLC	\$ 1,900,000	1	0.36%
Foss Avenue LLC	1,083,700	2	0.21%
Individual Taxpayer #1	929,000	3	0.18%
Individual Taxpayer #2	871,700	4	0.17%
Individual Taxpayer #3	665,100	5	0.13%
Hampton Post Associates	650,000	6	0.12%
Individual Taxpayer #4	640,900	7	0.12%
Kappus Plastic Company, Inc	610,800	8	0.12%
K-Land No 61 LLC	608,700	9	0.12%
Individual Taxpayer #5	589,400	10	0.11%
Total	<u>\$ 7,094,700</u>		<u>1.62%</u>

Taxpayer	2015		
	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	2024		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
1742 Square Assoc. Ltd.	\$ 6,241,100	1	1.18%
XP Power LLC	3,581,900	2	0.68%
Perotti Farms LLC	2,029,500	3	0.39%
Sentinel Self Storage LLC	1,938,000	4	0.37%
High Bridge Views LLC	1,835,500	5	0.35%
Bitow Enterprises LLC	1,586,700	6	0.30%
High Bridge Partners LLC	1,551,900	7	0.29%
Luvavan LLC	1,401,100	8	0.27%
High Bridge Gateway LLC	1,330,300	9	0.25%
Moscato Trust	1,193,800	10	0.23%
<b>Total</b>	<b>\$ 22,689,800</b>		<b>4.31%</b>

Taxpayer	2015		
	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>2024</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%
KRE HIP Court Lebanon	6,000,000	3	1.14%
Camelot Ridge, LLC	5,784,000	4	1.10%
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%
<b>Total</b>	<b>\$ 77,409,880</b>		<b>14.69%</b>

<u>Taxpayer</u>	<u>2015</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	2024		
	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	2,823,600	4	0.54%
Individual Taxpayer #1	2,780,000	5	0.53%
RT 513 at Sliker LLC	2,573,200	6	0.49%
Individual Taxpayer #2	2,025,100	7	0.38%
US Concrete Inc	1,845,000	8	0.35%
Davara Industrial Center LLC	1,788,000	9	0.34%
Verizon Wireless	1,673,600	10	0.32%
<b>Total</b>	<b>\$ 27,747,700</b>		<b>5.27%</b>

Taxpayer	2015		
	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

Tewksbury Township

Taxpayer	2024		
	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	2015		
	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>2024</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Transco Pipeline	\$ 21,000,000	1	3.98%
Perryville SPE LLC	20,777,800	2	3.94%
Gan Equities	13,400,000	3	2.54%
Country Arch Care Center	6,594,000	4	1.25%
Individual Taxpayer #1	6,274,200	5	1.19%
Pilot Travel Centers	6,200,000	6	1.18%
Amsdell Storage Ventures XXXVII LLC	5,929,200	7	1.13%
Prime Storage Clinton LLC	5,856,000	8	1.11%
SGS Perryville Residential LLC	5,143,900	9	0.98%
Rotor Properties LLC	4,740,000	10	0.90%
<b>Total</b>	<b>\$ 88,850,697</b>		<b>18.20%</b>

<u>Taxpayer</u>	<u>2015</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 <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
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-
2024	3,661,444	3,661,444	100.00%	-0-
2025	3,939,820	3,939,820	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 <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
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-
2024	1,182,688	1,182,688	100.00%	-0-
2025	1,299,467	1,292,649	99.48%	6,818

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

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

CLINTON TOWN

<u>Fiscal Year Ended June 30,</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy<sup>a</sup></u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
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-
2024	2,865,283	2,865,283	100.00%	-0-
2025	3,002,044	3,002,044	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 <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
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-
2024	13,986,784	13,986,784	100.00%	-0-
2025	13,994,719	13,994,719	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 <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
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-
2024	3,543,783	3,543,783	100.00%	-0-
2025	3,764,355	3,764,355	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 <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
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-
2024	1,258,586	1,258,586	100.00%	-0-
2025	1,243,638	1,234,806	99.29%	8,832

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 <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
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-
2024	674,582	674,582	100.00%	-0-
2025	684,787	684,787	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 <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
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-
2024	2,523,164	2,523,164	100.00%	-0-
2025	2,789,272	2,789,272	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 <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
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-
2024	1,678,662	1,678,662	100.00%	-0-
2025	1,857,062	1,857,062	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 <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
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-
2024	6,459,304	6,083,406	94.18%	-0-
2025	7,087,013	3,543,507	50.00%	3,543,506

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 <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
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-
2024	9,353,932	9,353,932	100.00%	-0-
2025	9,899,165	9,899,165	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 <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
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-
2024	6,288,281	6,288,281	100.00%	-0-
2025	5,888,171	5,888,171	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 <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds	Bond Anticipation Notes	Financed Purchases			
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	0.12%	128.37
2024	5,740,000		3,025,505	8,765,505	0.06%	66.55
2025	5,100,000		2,188,650	7,288,650	0.05%	55.34

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 <sup>a</sup> Taxable	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
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%	48.85
2024	5,740,000	-0-	5,740,000	0.07%	43.58
2025	5,100,000	-0-	5,100,000	0.46%	38.72

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, 2024

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid With Property Taxes			
Bethlehem Township	\$ 453,407	100.00%	\$ 453,407
Califon Borough	1,914,304	100.00%	1,914,304
Clinton Town	4,178,319	100.00%	4,178,319
Clinton Township	13,393,000	100.00%	13,393,000
Franklin Township	2,146,661	100.00%	2,146,661
Glen Gardner Borough	801,241	100.00%	801,241
Hampton Borough	2,364,260	100.00%	2,364,260
High Bridge Borough	7,247,165	100.00%	7,247,165
Lebanon Borough	3,815,318	100.00%	3,815,318
Lebanon Township	569,768	100.00%	569,768
Tewksbury Township	6,173,851	100.00%	6,173,851
Union Township	2,127,500	100.00%	2,127,500
County of Hunterdon - Share: General Obligation Debt (Bethlehem)	74,164,045	2.676%	1,984,301
County of Hunterdon - Share: General Obligation Debt (Califon)	74,164,045	0.689%	511,324
County of Hunterdon - Share: General Obligation Debt (Town of Clinton)	74,164,045	1.834%	1,360,045
County of Hunterdon - Share: General Obligation Debt (Township of Clinton)	74,164,045	9.595%	7,115,914
County of Hunterdon - Share: General Obligation Debt (Franklin)	74,164,045	2.297%	1,703,522
County of Hunterdon - Share: General Obligation Debt (Glen Gardner)	74,164,045	0.771%	571,703
County of Hunterdon - Share: General Obligation Debt (Hampton)	74,164,045	0.510%	378,330
County of Hunterdon - Share: General Obligation Debt (High Bridge)	74,164,045	1.685%	1,249,470
County of Hunterdon - Share: General Obligation Debt (Borough of Lebanon)	74,164,045	1.136%	842,573
County of Hunterdon - Share: General Obligation Debt (Township of Lebanon)	74,164,045	4.358%	3,232,106
County of Hunterdon - Share: General Obligation Debt (Tewksbury)	74,164,045	7.124%	5,283,554
County of Hunterdon - Share: General Obligation Debt (Union)	74,164,045	3.946%	2,926,386
Subtotal, Overlapping Debt			72,344,021
North Hunterdon-Voorhees Regional School District Direct Debt			5,740,000
Total Direct And Overlapping Debt			<u>\$ 78,084,021</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.

<sup>a</sup> 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 2025									
	Township of Bethlehem	Borough of Califon	Town of Clinton	Township of Clinton	Township of Franklin	Borough of Glen Gardner	Borough of Hampton	Township of Tewksbury	Township of Union	Total
Equalized valuation basis:										
2022	\$ 670,818,909	\$ 171,387,207	\$ 460,622,796	\$ 2,412,609,080	\$ 573,010,081	\$ 193,970,925	\$ 127,730,634			
2023	734,739,205	180,957,962	486,821,483	2,522,802,317	605,373,795	208,533,278	140,532,953			
2024	771,491,820	199,646,545	524,955,541	2,669,497,831	617,699,944	235,993,212	141,000,692			
	<u>\$ 2,177,049,934</u>	<u>\$ 551,991,714</u>	<u>\$ 1,472,399,820</u>	<u>\$ 7,604,909,228</u>	<u>\$ 1,796,083,820</u>	<u>\$ 638,497,415</u>	<u>\$ 268,263,587</u>			

	Borough of High Bridge	Borough of Lebanon	Township of Lebanon	Township of Tewksbury	Township of Union	Total
Equalized valuation basis:						
2022	\$ 417,874,514	\$ 291,020,644	\$ 1,096,830,979	\$ 1,787,195,058	\$ 984,354,310	\$ 9,187,425,137
2023	477,683,797	321,762,838	1,150,249,618	1,908,165,054	1,072,460,206	9,810,082,506
2024	517,179,425	335,352,597	1,256,439,423	2,015,313,241	1,159,267,367	10,443,837,638
	<u>\$ 1,412,737,736</u>	<u>\$ 948,136,079</u>	<u>\$ 3,503,520,020</u>	<u>\$ 5,710,673,353</u>	<u>\$ 3,216,081,883</u>	<u>\$ 29,441,345,281</u>

	Fiscal Year Ended June 30,				
	2020	2021	2022	2023	2024
Debt Limit	\$ 241,673,400	\$ 243,141,353	\$ 285,744,646	\$ 288,637,112	\$ 290,366,499
Total Net Debt Applicable to Limit	755,000	9,743,000	9,205,000	8,665,000	8,110,000
Legal Debt Margin	\$ 240,918,400	\$ 233,398,353	\$ 276,539,646	\$ 279,972,112	\$ 282,256,499

Average Equalized Valuation of Taxable Property						\$ 9,813,781,760			
Debt Limit (4.0% of average equalization value <sup>a</sup> )						\$ 392,551,270			
Net Bonded School Debt as of June 30, 2025						\$ 5,100,000			
Legal Debt Margin						\$ 387,451,270			
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	\$ 241,673,400	\$ 243,141,353	\$ 285,744,646	\$ 288,637,112	\$ 290,366,499	\$ 336,128,732	\$ 347,617,248	\$ 367,468,115	\$ 392,551,270
Total Net Debt Applicable to Limit	755,000	9,743,000	9,205,000	8,665,000	8,110,000	6,960,000	6,360,000	5,740,000	5,100,000
Legal Debt Margin	\$ 240,918,400	\$ 233,398,353	\$ 276,539,646	\$ 279,972,112	\$ 282,256,499	\$ 329,168,732	\$ 341,257,248	\$ 361,728,115	\$ 387,451,270
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	0.31%	4.01%	3.22%	3.00%	2.79%	2.07%	1.83%	1.56%	1.30%

<sup>a</sup> 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

Hunterdon County

Year	Population <sup>a</sup>	Hunterdon County Per Capita Personal Income <sup>c</sup>	Personal Income (thousands of dollars) <sup>b</sup>	Unemployment Rate <sup>d</sup>
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	102,044	13,242,964,188	2.90%
2023	130,183	105,801	13,773,491,583	3.50%
2024	131,708	105,801 **	13,934,838,108 ***	3.70%
2025	131,708 *	105,801 **	13,934,838,108 ***	N/A

\* - Latest population data available (2024) was used for calculation purposes.

\*\* - Latest Hunterdon County per capita personal income available (2023) was used for calculation purposes.

\*\*\* - Latest available population data (2024) and latest available Hunterdon County per capita personal income (2023) was used for calculation purposes.

N/A - Information Unavailable

Source:

<sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development

<sup>b</sup> Personal income has been estimated based upon the municipal population and per capita personal income presented

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

<sup>d</sup> 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	2024 Rank	Percentage of Total Employment
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INFORMATION IS NOT AVAILABLE

Employer	Employees	2015 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>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Instruction										
Regular	181	185	178	173	171	165	155	152	164	163
Special Education	37	33	33	35	35	31	26	31	38	36
Support Services:										
Student and Instruction Related Services	60	53	52	64	51	51	49	53	63	59
School Administrative Services	46	43	33	35	36	41	40	37	39	41
General and Business Administrative Services	25	26	29	25	23	21	20	20	16	17
Plant Operations and Maintenance	38	37	38	38	37	36	37	37	35	38
Pupil Transportation	6	1	1	1	1	1	1	7	4	5
Other Support Services			6	6	6	5	6			
<b>Total</b>	<b>393</b>	<b>378</b>	<b>370</b>	<b>377</b>	<b>360</b>	<b>351</b>	<b>334</b>	<b>337</b>	<b>359</b>	<b>359</b>

Source: North Hunterdon-Voorhees Regional High School District Personnel Records

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

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil <sup>d</sup>	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio	Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
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	-0.55%	94.82%
2019	2,562	60,607,073	23,656	11.00%	236	11:1	2,634	2,486	-5.05%	94.38%
2020	2,537	59,213,824	23,340	6.76%	229	11:1	2,661	2,644	1.03%	99.36%
2021	2,537	63,169,233	24,899	5.25%	222	11:1	2,144	2,113	-19.43%	98.55%
2022	2,167	66,333,808	30,611	31.15%	220	10:1	2,000	1,880	-6.72%	94.00%
2023	2,070	69,635,165	33,640	35.11%	219	9:1	1,962	1,833	-1.90%	93.43%
2024	2,045	69,267,116	33,871	10.65%	223	9:1	2,045	1,907	4.23%	93.25%
2025	2,018	73,534,021	36,439	8.32%	224	9:1	2,006	1,888	-1.91%	94.12%

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>District Building</u>										
High Schools:										
North Hunterdon High School										
Square Feet	284,219	291,637	291,637	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	1,780	1,687	1,652	1,582	1,544	1,544	1,373	1,317	1,278	1,274
Voorhees High School										
Square Feet	276,312	252,777	252,777	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	1,078	1,060	1,026	980	993	993	794	753	767	744

Number of Schools at June 30, 2025  
 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
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
2024	224,499	994,622	553,995	1,773,116
2025	252,433	1,118,380	622,927	1,993,740

\* 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, 2025  
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy - NJSIG		
Property:		
Real and Personal Property	\$ 350,000,000	\$ 5,000 per occurrence
Extra Expense	50,000,000	5,000 per occurrence
Valuable Papers and Records	10,000,000	5,000 per occurrence
Demolition and Increased Cost of Construction	25,000,000	
Limited Builders Risk	10,000,000	
Fire Department Service Charge	10,000	
Arson Reward	10,000	
Pollutant Cleanup and Removal	250,000	
Special Flood Hazard Area Flood Zones	25,000,000	500,000 per building/contents
Accounts Receivable	250,000	each separately
All Flood Zones	75,000,000	10,000 per occurrence
Earthquake	50,000,000	
Terrorism	1,000,000	
Data Processing Equipment	500,000,000	1,000 per occurrence
Equipment Breakdown	100,000,000	25,000 per Accident
Crime:		12 Hours
Public Employee Dishonesty with Faithful Performance	500,000	1,000
Theft, Disappearance and Destruction - Loss of		
Money & Securities On or Off Premises	25,000	1,000
Money Orders & Counterfeit Paper Currency	25,000	1,000
Forgery or Alteration	500,000	1,000
Computer Fraud	500,000	1,000
General Liability	16,000,000	N/A
Automobile Liability	16,000,000	N/A
Cyber Liability		
Each Claim	2,000,000	25,000 or 250,000
Annual Aggregate	2,000,000	contingent upon controls in place at time of loss
Hanover Insurance Company - Surety Bonds:		
School Business Administrator/Board Secretary	320,000	
Treasurer of School Monies	332,000	
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	
Beazley Syndicates at Lloyd's		
Pollution incl. Mold	1,000,000	25,000 Deductible per
Each Pollution Cond.		pollution condition
Aggregate	2,000,000	
Hudson/Allied/Great American		
Umbrella Excess Liability	30,000,000	maximum per occurrence
Source: Client records.		

SINGLE AUDIT



Mount Arlington, NJ  
Newton, NJ  
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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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 7, 2025.

**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.

November 7, 2025  
Mount Arlington, NJ

NISIVOCCIA LLP



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Andrew Kucinski  
Licensed Public School Accountant #2684  
Certified Public Accountant



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Report on Compliance For Each Major State Program:  
Report on Internal Control Over Compliance Required by the 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 Program**

***Opinion on Each Major State 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 programs for the fiscal year ended June 30, 2025. The District's major state 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 programs for the fiscal year ended June 30, 2025.

***Basis for Opinion on Each Major 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 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 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 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 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 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 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.

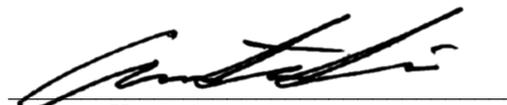
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant 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.

November 7, 2025  
Mount Arlington, NJ

NISIVOCCIA LLP



Andrew Kucinski  
Licensed Public School Accountant #2684  
Certified Public Accountant

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass Through Grantor/ Program or Cluster Title	Assistance Listing Number	Grant or State Project Number	Grant Period	Award Amount	Balance at		Balance at	
					June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025
					Budgetary Accounts Receivable	Budgetary Accounts Receivable	Budgetary Expenditures	Amounts Provided to Subrecipients
<u>U.S. Department of Education:</u>								
Passed-through State Department of Education:								
Special Revenue Fund:								
Elementary and Secondary Education Act:								
Title I	84-410	ESEA366025	7/1/24-9/30/25	\$ 54,878		\$ (49,500)		(49,500)
Title II A	84-367A	ESEA366025	7/1/24-9/30/25	45,495		(14,086)		(14,086)
Title II A	84-367A	ESEA366024	7/1/23-9/30/24	52,597		(4,303)		(4,303)
Title III	84-365	ESEA366025	7/1/24-9/30/25	841	\$ 841	(841)		
Title III	84-365	ESEA366024	7/1/23-9/30/24	1,313	\$ (609)			
Title IV	84-424	ESEA366025	7/1/24-9/30/25	11,238		(5,577)		(5,577)
Education Stabilization Fund:								
COVID-19 - ARP - ESSER III	84-425U	N/A	3/13/20-9/30/24	356,355	(29,755)		(4,089)	
COVID-19 - ARP - Accelerated Learning Coach and Educator Support	84-425U	N/A	3/13/20-9/30/24	158,296	(8,002)		(45,730)	
COVID-19 - ARP - Evidence Based Summer Learning and Enrichment	84-425U	N/A	3/13/20-9/30/24	40,000			(4,903)	
COVID-19 - ARP - Evidence Based Comprehensive Beyond the School Day	84-425U	N/A	3/13/20-9/30/24	40,000			(2,213)	
COVID-19 - ARP - NJTSS Mental Health Support Staffing	84-425U	N/A	3/13/20-9/30/24	88,501	(41,464)			
Total Education Stabilization Fund					(79,830)		(56,935)	
Special Education Cluster:								
I.D.E.A. Part B, Basic (IDEA)	84-027	IDEA366025	7/1/24-9/30/25	479,369			(479,369)	
Total Special Education Cluster (IDEA)							(479,369)	
Total U.S. Department of Education					(79,830)	616,134	(610,611)	(73,466)
<u>U.S. Department of Treasury:</u>								
Passed-through State Department of Education:								
COVID 19 -	21-027	N/A	7/1/23-6/30/24	393,068	(135,354)			
Additional of Compensatory Special Education and Related Services (ASCERS)					(135,354)	135,354		
Total U.S. Department of Treasury						135,354		
<u>Passed-through State Department of Community Affairs:</u>								
Capital Projects Fund:								
School and Small Business Ventilation and Energy	21-027	SSB-VEEVR	5/1/22-11/11/25	4,897,780	(4,217,423)			
Efficient Verification and Repair Program:					(4,217,423)			(4,217,423)
HVAC Replacement/New Systems								
Total U.S. Department of Treasury					(4,352,777)	135,354		(4,217,423)
<u>U.S. Department of Health and Human Services:</u>								
Medicaid Cluster:								
Medical Assistance Program	93-778	N/A	7/1/24-6/30/25	4,124		4,124	(4,124)	
Total U.S. Department of Health and Human Services/Total Medicaid Cluster						4,124	(4,124)	
Total Federal Awards				\$ 755,612	(4,432,607)	\$ 755,612	(614,735)	\$ -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, 2025

State Grantor/Program Title	Project Number	Grant or State Number	Grant Period	Award Amount	Balance at June 30, 2024		Cash Received	Budgetary Expenditures	Balance at June 30, 2025		MEMO Cumulative Total Expenditures	
					Budgetary Accounts Receivable	GAAP Accounts Receivable			Budgetary Accounts Receivable			
<b>State Department of Education:</b>												
<b>General Fund State Aid:</b>												
Equalization Aid	25-495-034-5120-078		7/1/24-6/30/25	\$ 1,564,176	\$	\$ 1,410,417	\$ (1,564,176)	\$ (153,759)	\$	\$ 1,564,176		
Transportation Aid	25-495-034-5120-014		7/1/24-6/30/25	267,039		240,789	(267,039)	(26,250)		267,039		
Special Education Aid	25-495-034-5120-089		7/1/24-6/30/25	1,755,029		1,582,510	(1,755,029)	(172,519)		1,755,029		
Security Aid	25-495-034-5120-084		7/1/24-6/30/25	44,422		40,055	(44,422)	(4,367)		44,422		
Extraordinary Special Education Costs Aid	25-495-034-5120-044		7/1/24-6/30/25	1,066,081			(1,066,081)	(1,066,081)		1,066,081		
Reimbursement of Nonpublic School Transportation Costs	25-495-034-5120-014		7/1/24-6/30/25	48,568			(48,568)	(48,568)		48,568		
Reimbursed TPAF Social Security	25-495-034-5094-003		7/1/24-6/30/25	1,666,964		1,666,964	(1,666,964)	(48,568)		1,666,964		
Equalization Aid	24-495-034-5120-078		7/1/23-6/30/24	1,564,176	\$ (151,160)	151,160				1,564,176		
Transportation Aid	24-495-034-5120-014		7/1/23-6/30/24	267,039	(25,806)	25,806				267,039		
Special Education Aid	24-495-034-5120-089		7/1/23-6/30/24	1,738,465	(168,003)	168,003				1,738,465		
Security Aid	24-495-034-5120-084		7/1/23-6/30/24	44,422	(4,293)	4,293				44,422		
Extraordinary Special Education Costs Aid	24-495-034-5120-044		7/1/23-6/30/24	746,214	(746,214)	746,214				746,214		
Reimbursement of Nonpublic School Transportation Costs	24-495-034-5120-014		7/1/23-6/30/24	35,490	(35,490)	35,490				35,490		
Reimbursed TPAF Social Security	24-495-034-5094-003		7/1/23-6/30/24	1,626,243	(159,567)	159,567				1,626,243		
On-Behalf TPAF Post Retirement Contributions	25-495-034-5094-001		7/1/24-6/30/25	2,285,636		2,285,636	(2,285,636)			2,285,636		
On-Behalf TPAF Pension Contributions	25-495-034-5094-002		7/1/24-6/30/25	7,726,431		7,726,431	(7,726,431)			7,726,431		
On-Behalf TPAF Non-Contributory Insurance	25-495-034-5094-004		7/1/24-6/30/25	95,710		95,710	(95,710)			95,710		
On-Behalf TPAF Long-Term Disability Insurance	25-495-034-5094-004		7/1/24-6/30/25	2,317		2,317	(2,317)			2,317		
<b>Subtotal - General Fund</b>						<b>16,341,362</b>	<b>(16,522,373)</b>	<b>(1,114,649)</b>	<b>(1,471,544)</b>	<b>22,544,422</b>		
<b>Debt Service Fund Aid - State Support</b>						<b>199,026</b>	<b>(199,026)</b>			<b>199,026</b>		
<b>Subtotal - Debt Service Fund</b>						<b>199,026</b>	<b>(199,026)</b>			<b>199,026</b>		
<b>Special Revenue Fund:</b>												
Nonpublic Teacher STEM	N/A		7/1/24-6/30/25	56,046		2,858	(8,900)	(6,042)		8,900		
Nonpublic Teacher STEM	N/A		7/1/23-6/30/24	74,939		18,102				32,495		
<b>Total NJ Department of Education</b>						<b>20,960</b>	<b>(8,900)</b>	<b>(6,042)</b>	<b>(6,042)</b>	<b>41,395</b>		
<b>Total State Awards</b>						<b>16,561,348</b>	<b>(16,730,299)</b>	<b>(1,120,691)</b>	<b>(1,477,586)</b>	<b>22,784,843</b>		
<b>Less: State Awards Not Subject to Single Audit Major Program Determination</b>						<b>\$ 16,561,348</b>	<b>\$ (16,730,299)</b>	<b>\$ (1,120,691)</b>	<b>\$ (1,477,586)</b>	<b>\$ 22,784,843</b>		
<b>On-Behalf TPAF Pension System Contributions:</b>												
On-Behalf TPAF Post Retirement Contributions	25-495-034-5094-001		7/1/24-6/30/25	\$ (2,285,636)			\$ 2,285,636					
On-Behalf TPAF Pension Contributions	25-495-034-5094-002		7/1/24-6/30/25	(7,726,431)			7,726,431					
On-Behalf TPAF Non-Contributory Insurance	25-495-034-5094-004		7/1/24-6/30/25	(95,710)			95,710					
On-Behalf TPAF Long-Term Disability Insurance	25-495-034-5094-004		7/1/24-6/30/25	(2,317)			2,317					
<b>Subtotal - On-Behalf TPAF Pension System Contributions</b>							<b>10,110,094</b>					
<b>Total State Awards Subject to Single Audit Major Program Determination</b>						<b>\$ (6,620,205)</b>						
<b>N/A - Not Applicable</b>												

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, 2025

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, 2025. 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 (\$7,632), for the Special Revenue Fund is \$75,614, and for the Capital Projects Fund is \$4,217,422. 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, 2025  
(Continued)

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Cont'd)

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 4,124	\$ 16,514,741	\$ 16,518,865
Special Revenue Fund	686,225	8,900	695,125
Debt Service Fund		199,026	199,026
Total Awards	<u>\$ 690,349</u>	<u>\$ 16,722,667</u>	<u>\$ 17,413,016</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, 2025.

NOTE 7. NJ CLEAN ENERGY GRANT

The District has been awarded one grant in the amount of \$4,897,780 which is recorded in the Capital Projects Fund from the School and Small Business Ventilation and Energy Efficiency Verification and Repair Program (SSB-VEEVR). As of June 30, 2025, \$680,357 of the grants have been expended and drawn down on a GAAP basis. In the Capital Projects Fund, the District realizes the full amount of the grant revenue on a budgetary basis in the year awarded and realizes the grant revenue on a GAAP basis as it is expended and submitted for reimbursement. Expenditures reported under the SSB-VEEVR on the Schedule of Expenditures of State Awards represent reimbursement requests submitted to the SSB-VEEVR.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**Section I - Summary of Auditors' Results**

**Financial Statements**

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:

1.) Material weakness identified?	_____	Yes	_____ X _____	No
2.) Significant deficiencies identified?	_____	Yes	_____ X _____	None reported
Noncompliance material to basic financial statements noted?	_____	Yes	_____ X _____	No

**Federal Awards**

The District was not subject to the single audit provisions of the Uniform Guidance for the fiscal year ended June 30, 2025 as federal grant expenditures were less than the single audit threshold of \$750,000 identified in the Uniform Guidance.

**State Awards**

Type of auditor's report issued on compliance for major programs:

Unmodified

Internal control over major programs:

1.) Material weakness identified?	_____	Yes	_____ X _____	No
2.) Significant deficiencies identified?	_____	Yes	_____ X _____	None reported
Noncompliance material to basic financial statements noted?	_____	Yes	_____ X _____	No
Any audit findings disclosed that are required to be reported in accordance with New Jersey's OMB Circular 15-08?	_____	Yes	_____ X _____	No

Identification of major programs:

Program Name or Cluster	State Grant No.	Grant Period		Award Amount	Budgetary Expenditures
		Start	End		
<u>General Fund:</u>					
State Aid Public:					
Reimbursed TPAF Social Security	25-495-034-5094-003	7/1/24	6/30/25	\$ 1,666,964	\$ 1,666,964
Extraordinary Special Education Costs Aid	25-495-034-5120-044	7/1/24	6/30/25	1,066,081	1,066,081
Dollar threshold used to distinguish between Type A and B programs				\$ 750,000	
Auditee qualified as low-risk auditee?	_____ X _____	Yes			No

**Section II - Financial Statement Findings - N/A**

**Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs - N/A**

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Status of Prior Year Findings:

There were no prior year audit findings.