

**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, 2024**

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, 2024

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)



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

JEFFREY BENDER
Superintendent of Schools

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

KATHRYN BLEW, CPA
School Business Administrator
Board Secretary

September 15, 2024

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, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

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

2) ECONOMIC CONDITION AND OUTLOOK:

Growth in the North Hunterdon-Voorhees area has 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, which are listed below:

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

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

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

During the 2023 school year the District was awarded the School and Small Business Ventilation and Energy Efficiency Verification and Repair Program Grants from TRC/NJ Clean Energy Program for \$6.5 million, to complete HVAC repairs and new system upgrades. These projects are currently in progress at both North Hunterdon High School and Voorhees High School.

The District is planning to begin the next 5-year strategic planning process during the 2024/25 school year.

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, 2024.

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.

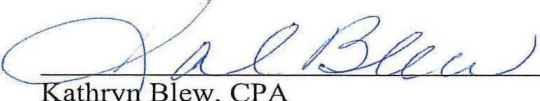
The Honorable President and Members of
the Board of Education
North Hunterdon-Voorhees Regional High School District
Page 4
September 15, 2024

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

Respectfully submitted,



Jeffrey Bender
Superintendent

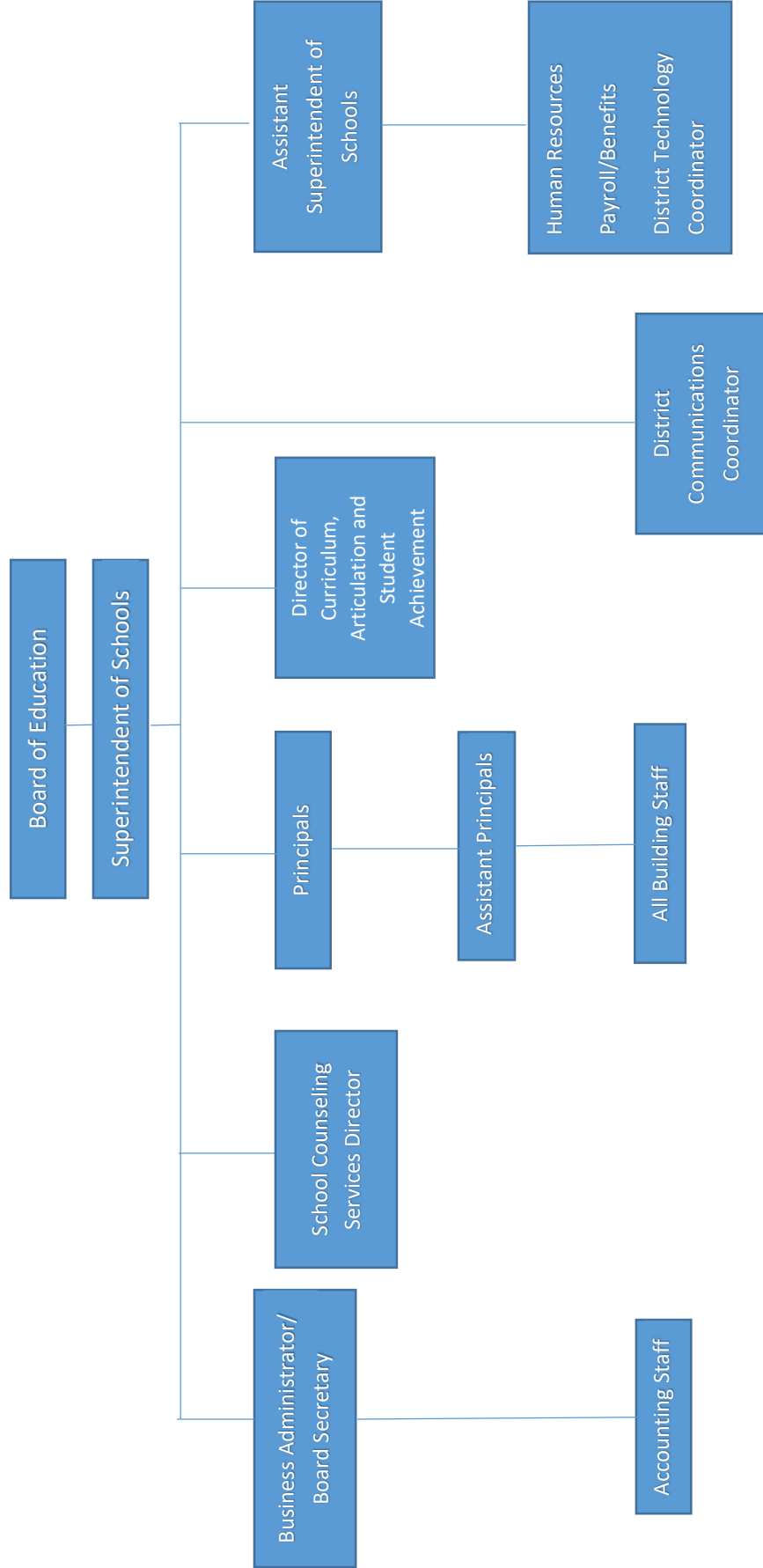


Kathryn Blew, CPA
Business Administrator/Board Secretary

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT BOARD OF EDUCATION

ORGANIZATIONAL CHART

2023-2024



**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2024**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Glen Farbanish , President	2024
Tara Marie Hintz, Vice President	2024
Kristina Cagno	2026
Bryan Chapman	2026
Nicole Gallo	2025
Beth Kotran	2025
Brendan McIsaac	2026
John Melick	2024
Cynthia Reyes	2026
Kimberly Solino	2025
Daniel Spanton	2024
Jessica Viotto	2025
<u>Other Officers</u>	
Jeffrey Bender, Superintendent	
Kathryn Blew, CPA, School Business Administrator/Board Secretary	
Nicole Petrone, Treasurer	

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
Consultants and Advisors
June 30, 2024

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, 2024, 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, 2024, 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 September 15, 2024 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.

September 15, 2024
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, 2024**

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, 2024. 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

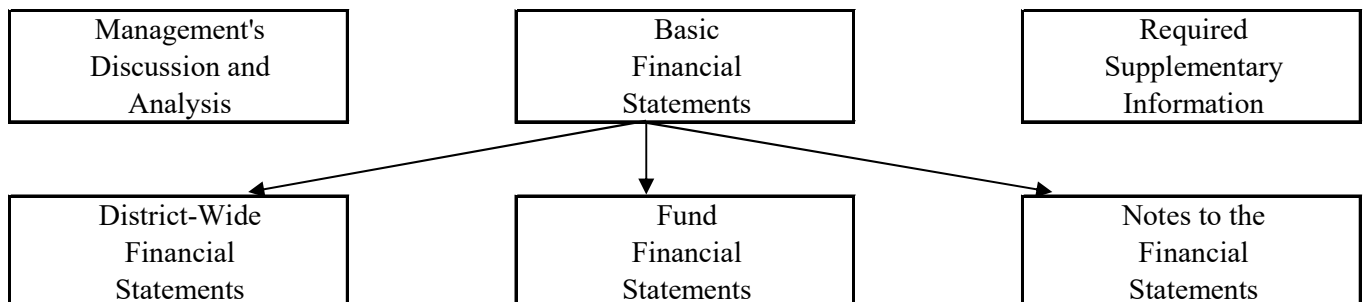


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights that structure and contents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

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

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

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

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, 2024

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
	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023	Change 2023/2024
Current and							
Other Assets	\$ 30,867,480	\$ 37,578,045	\$ 543,808	\$ 445,997	\$ 31,411,288	\$ 38,024,042	
Capital Assets, Net	42,033,981	39,017,393	212,505	232,186	42,246,486	39,249,579	
Lease Assets, Net	149,966	221,951			149,966	221,951	
Total Assets	<u>73,051,427</u>	<u>76,817,389</u>	<u>756,313</u>	<u>678,183</u>	<u>73,807,740</u>	<u>77,495,572</u>	-4.76%
Deferred Outflows of Resources	<u>1,308,514</u>	<u>1,764,292</u>			<u>1,308,514</u>	<u>1,764,292</u>	-25.83%
Other Liabilities	2,131,983	9,512,463	84,942	40,165	2,216,925	9,552,628	
Long-Term Liabilities	22,383,286	23,266,037			22,383,286	23,266,037	
Total Liabilities	<u>24,515,269</u>	<u>32,778,500</u>	<u>84,942</u>	<u>40,165</u>	<u>24,600,211</u>	<u>32,818,665</u>	-25.04%
Deferred Inflows of Resources	<u>1,042,112</u>	<u>2,015,447</u>			<u>1,042,112</u>	<u>2,015,447</u>	-48.29%
Net Position:							
Net Investment in							
Capital Assets	33,264,372	28,802,361	212,505	232,186	33,476,877	29,034,547	
Restricted	26,910,541	25,884,979			26,910,541	25,884,979	
Unrestricted/(Deficit)	<u>(10,900,398)</u>	<u>(10,899,606)</u>	<u>458,866</u>	<u>405,832</u>	<u>(10,441,532)</u>	<u>(10,493,774)</u>	
Total Net Position	<u>\$ 49,274,515</u>	<u>\$ 43,787,734</u>	<u>\$ 671,371</u>	<u>\$ 638,018</u>	<u>\$ 49,945,886</u>	<u>\$ 44,425,752</u>	12.43%

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, 2024**

Figure A-4

Changes in Net Position from Operating Results

	Governmental Activities		Business-Type Activities		Total School District		Percentage
	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023	Change 2023/2024
Revenue:							
Program Revenue:							
Charges for Services	\$ 979,336	\$ 1,964,178	\$ 1,952,550	\$ 1,802,677	\$ 2,931,886	\$ 3,766,855	
Operating Grants and Contributions	9,521,606	10,517,384			9,521,606	10,517,384	
Capital Grants and Contributions	680,357				680,357		
General Revenue:							
Property Taxes	53,476,493	51,751,185			53,476,493	51,751,185	
Federal and State Aid Not Restricted	4,799,278	2,358,041			4,799,278	2,358,041	
Other	1,683,311	629,688	8,656	7,172	1,691,967	636,860	
Total Revenue	<u>71,140,381</u>	<u>67,220,476</u>	<u>1,961,206</u>	<u>1,809,849</u>	<u>73,101,587</u>	<u>69,030,325</u>	5.90%
Expenses:							
Instruction	34,590,861	32,857,477			34,590,861	32,857,477	
Pupil and Instruction Services	12,689,617	13,629,865			12,689,617	13,629,865	
Administrative and Business	5,071,450	5,031,138			5,071,450	5,031,138	
Maintenance and Operations	7,789,699	8,392,422			7,789,699	8,392,422	
Transportation	5,355,769	4,709,295			5,355,769	4,709,295	
Other	156,204	452,766	1,927,853	1,714,303	2,084,057	2,167,069	
Total Expenses	<u>65,653,600</u>	<u>65,072,963</u>	<u>1,927,853</u>	<u>1,714,303</u>	<u>67,581,453</u>	<u>66,787,266</u>	1.19%
Transfers		(73)		73			
Increase/(Decrease) in Net Position	<u>\$ 5,486,781</u>	<u>\$ 2,147,440</u>	<u>\$ 33,353</u>	<u>\$ 95,619</u>	<u>\$ 5,520,134</u>	<u>\$ 2,243,059</u>	146.10%

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
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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
	2023/2024	2023/2024	2022/2023	2022/2023
Instruction	\$ 34,590,861	\$ 25,788,692	\$ 32,857,477	\$ 23,926,646
Pupil and Instruction Services	12,689,617	11,171,020	13,629,865	10,997,059
Administrative and Business	5,071,450	4,513,834	5,031,138	4,407,336
Maintenance and Operations	7,789,699	7,789,699	8,392,422	8,392,422
Transportation	5,355,769	5,052,852	4,709,295	4,415,172
Other	156,204	156,204	452,766	452,766
	<u>\$ 65,653,600</u>	<u>\$ 54,472,301</u>	<u>\$ 65,072,963</u>	<u>\$ 52,591,401</u>

Business-Type Activities

Net position from the District's business-type activity increased by \$33,353. (Refer to Figure A-4). The primary factor contributing to the increase was the District's revenues exceeded expenses. The increase is slightly down from the prior year due to the increasing cost of food and supplies.

Financial Analysis of the District's Funds

The District's financial position increased 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, 2024

General Fund Budgetary Highlights

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

Capital Asset and Long-Term Liabilities

Figure A-6

	Capital Assets (Net of Depreciation)						Percentage Change 2023/2024
	Governmental Activities		Business-Type Activities		Total School District		
	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023	
Sites	\$ 372,120	\$ 372,120			\$ 372,120	\$ 372,120	
Site Improvements	4,806,159	5,177,438			4,806,159	5,177,438	
Construction in Progress	6,121,159	1,151,287			6,121,159	1,151,287	
Buildings and							
Building Improvements	28,894,742	30,692,034			28,894,742	30,692,034	
Machinery and Equipment	1,839,801	1,624,514	\$ 212,505	\$ 232,186	2,052,306	1,856,700	
Total Capital Assets (Net of Depreciation)	\$ 42,033,981	\$ 39,017,393	\$ 212,505	\$ 232,186	\$ 42,246,486	\$ 39,249,579	7.64%

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

	Long-Term Liabilities		
	Total School District		Percentage
	2023/2024	2022/2023	Change
			2022/2023
Serial Bonds (Financed with Property Taxes)	\$ 5,740,000	\$ 6,360,000	
Net Pension Liability	8,915,376	9,663,798	
Leases Payable	154,070	224,829	
Finance Purchases Payable	3,025,505	3,852,154	
Compensated Absences Payable	4,548,335	3,165,256	
	\$ 22,383,286	\$ 23,266,037	-3.79%

The District's long-term liabilities decreased \$882,751, or 3.79%, – 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, 2024**

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

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

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

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

The District's two high schools, with approximately 2,045 students, offer students in grades 9 – 12 a comprehensive educational program emphasizing college and career readiness. In addition to a strong curriculum offering, that includes over 20 Advanced Placement courses, students can pursue career and technical programs through dual enrollment at Hunterdon County Polytech Career and Technical School, part of the Hunterdon County Vocational School District. The North Hunterdon-Voorhees district expanded its relationship with the vocational school district and is now hosting a four-year Biomedical Sciences Academy at North Hunterdon High School, four-year Environmental Sustainability & Engineering Academy at Voorhees High School, a four-year Computer Science Academy at Voorhees High School, and a four-year Animal Sciences program at Voorhees High School and Hunterdon County Polytech Career and Technical School.

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

The District is currently in the process of developing the next 5-year Strategic Plan, while continuing to focus on the major initiatives highlighted in the most recent 5-year strategic plan from 2018-2023.

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

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

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024**

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, 2024

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 18,489,508	\$ 504,697	\$ 18,994,205
Internal Balances	(1,947)	1,947	
Tax Levy Receivable	197,115		197,115
Receivables from State Government	959,373		959,373
Receivables from Federal Government	139,570		139,570
Receivables from Other Governments	60,133		60,133
Other Receivables	135,038	9,503	144,541
Inventories		27,661	27,661
Restricted Cash and Cash Equivalents	11,360,645		11,360,645
Capital Assets, Net:			
Sites (Land)	372,120		372,120
Construction in Progress	6,384,788		6,384,788
Depreciable Site Improvements, Buildings and Building Improvements and Machinery and Equipment	35,277,073	212,505	35,489,578
Lease Assets, Net	149,966		149,966
Total Assets	<u>73,523,382</u>	<u>756,313</u>	<u>74,279,695</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows Related to Pensions	358,514		358,514
District Contribution Subsequent to Measurement Date - Pensions	950,000		950,000
Total Deferred Outflows of Resources	<u>1,308,514</u>		<u>1,308,514</u>
<u>LIABILITIES</u>			
Accrued Interest Payable	68,515		68,515
Accounts Payable	1,636,951	37,352	1,674,303
Unearned Revenue	426,517	47,590	474,107
Noncurrent Liabilities:			
Due Within One Year	1,753,464		1,753,464
Due Beyond One Year	20,629,822		20,629,822
Total Liabilities	<u>24,515,269</u>	<u>84,942</u>	<u>24,600,211</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows Related to Pensions	1,042,112		1,042,112
Total Deferred Inflows of Resources	<u>1,042,112</u>		<u>1,042,112</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	33,264,372	212,505	33,476,877
Restricted for:			
Capital Projects	13,149,822		13,149,822
Maintenance Reserve	1,737,098		1,737,098
Excess Surplus	10,836,766		10,836,766
Unemployment Compensation	626,437		626,437
Scholarships	9,695		9,695
Student Activities	550,723		550,723
Unrestricted/(Deficit)	<u>(10,900,398)</u>	<u>458,866</u>	<u>(10,441,532)</u>
Total Net Position	<u>\$ 49,274,515</u>	<u>\$ 671,371</u>	<u>\$ 49,945,886</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, 2024

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 24,493,042	\$ 324,366	\$ 3,513,494	\$ 680,357	\$ (20,299,191)		\$ (20,299,191)
Special Education	5,940,038		4,283,952		(1,331,720)		(1,331,720)
Other Instruction	4,157,781				(4,157,781)		(4,157,781)
Support Services:							
Tuition	3,607,328				(3,607,328)		(3,607,328)
Student & Instruction Related Services	9,082,289	654,970	863,627		(7,563,692)		(7,563,692)
General Administrative Services	929,449		337,792		(591,657)		(591,657)
School Administrative Services	2,068,340				(2,068,340)		(2,068,340)
Central Services	717,949		219,824		(498,125)		(498,125)
Administrative Information Technology	1,355,712				(1,355,712)		(1,355,712)
Plant Operations and Maintenance	7,789,699				(7,789,699)		(7,789,699)
Pupil Transportation	5,355,769		302,917		(5,052,852)		(5,052,852)
Interest on Long-Term Debt	156,204				(156,204)		(156,204)
Total Governmental Activities	65,653,600	979,336	9,521,606	680,357	(54,472,301)		(54,472,301)
Business-Type Activities:							
Food Service	1,927,853	1,952,550				\$ 24,697	24,697
Total Business-Type Activities	1,927,853	1,952,550				24,697	24,697
Total Primary Government	\$ 67,581,453	\$ 2,931,886	\$ 9,521,606	\$ 680,357	(54,472,301)	24,697	(54,447,604)

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
General Revenue:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 53,476,493		\$ 53,476,493
Federal and State Aid not Restricted	4,799,278		4,799,278
Investment Earnings	93,535	\$ 8,656	102,191
Miscellaneous Income	1,589,776		1,589,776
Total General Revenue	59,959,082	8,656	59,967,738
Change in Net Position	5,486,781	33,353	5,520,134
Net Position - Beginning	43,787,734	638,018	44,425,752
Net Position - Ending	<u>\$ 49,274,515</u>	<u>\$ 671,371</u>	<u>\$ 49,945,886</u>

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, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 13,616,360		\$ 4,873,148	\$ 18,489,508
Interfund Receivable	72,254			72,254
Tax Levy Receivable	197,115			197,115
Receivables From State Government	941,271	\$ 18,102		959,373
Receivables From Federal Government		139,570		139,570
Receivables From Other Governments	36,938	23,195		60,133
Other Receivables	135,038			135,038
Restricted Cash and Cash Equivalents	10,800,227	560,418		11,360,645
Total Assets	<u>\$ 25,799,203</u>	<u>\$ 741,285</u>	<u>\$ 4,873,148</u>	<u>\$ 31,413,636</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Interfund Payable	\$ 1,947	\$ 72,254		\$ 74,201
Accounts Payable - Vendors	683,451	3,500		686,951
Unearned Revenue	321,404	105,113		426,517
Total Liabilities	<u>1,006,802</u>	<u>180,867</u>		<u>1,187,669</u>
Fund Balances:				
Restricted:				
Capital Reserve	8,436,692			8,436,692
Maintenance Reserve	1,737,098			1,737,098
Excess Surplus for 2025-2026	5,250,000			5,250,000
Excess Surplus for 2024-2025	5,586,766			5,586,766
Unemployment Compensation	626,437			626,437
Scholarships		9,695		9,695
Student Activities		550,723		550,723
Capital Projects Fund			4,713,130	4,713,130
Committed:				
Capital Projects Fund			160,018	160,018
Assigned:				
Encumbrances	1,971,130			1,971,130
Unassigned	1,184,278			1,184,278
Total Fund Balances	<u>24,792,401</u>	<u>560,418</u>	<u>4,873,148</u>	<u>30,225,967</u>
Total Liabilities and Fund Balances	<u>\$ 25,799,203</u>	<u>\$ 741,285</u>	<u>\$ 4,873,148</u>	<u>\$ 31,413,636</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

Amounts Reported for <i>Governmental Activities</i> in the Statement of Net Position (A-1) are different because:	
Total Fund Balances from previous page	\$ 30,225,967
Capital Assets Used in Governmental Activities are not financial resources and therefore are not reported in the funds.	42,033,981
Leased Assets used in Governmental Activities are not financial resources and therefore are not reported in the funds.	149,966
Interest on Long-Term Debt is not accrued in the Governmental Funds but rather is recognized as an expenditure when due.	(68,515)
Long-Term Liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds	(13,467,910)
The Net Pension Liability for PERS is not due and payable in the current period and is not reported in the Governmental Funds.	(8,915,376)
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>(683,598)</u>
Net Position of Governmental Activities (Exhibit A-1)	<u><u>\$ 49,274,515</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, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 53,476,493				\$ 53,476,493
Tuition from Other LEAs	324,366				324,366
Interest Earned on Maintenance Reserve Funds	24,168				24,168
Interest Earned on Capital Reserve Funds	69,367				69,367
Other Restricted Miscellaneous Revenue		\$ 699,781			699,781
Unrestricted Miscellaneous Revenue	1,544,965				1,544,965
Total - Local Sources	55,439,359	699,781			56,139,140
State Sources	16,078,855	87,932		\$ 2,456,755	18,623,542
Federal Sources	20,321	1,366,908	\$ 680,357		2,067,586
Total Revenues	71,538,535	2,154,621	680,357	2,456,755	76,830,268
EXPENDITURES:					
Current:					
Regular Instruction	16,116,664	494,675			16,611,339
Special Education Instruction	3,748,413	86,854			3,835,267
School-Sponsored/Other Instruction	3,108,466				3,108,466
Support Services and Undistributed Costs:					
Tuition	2,689,206	918,122			3,607,328
Student and Other Instruction Related Services	5,299,584	601,868			5,901,452
General Administration Services	1,080,300				1,080,300
School Administration Services	1,185,020				1,185,020
Central Services	810,933				810,933
Administrative Information Technology	1,012,070				1,012,070
Plant Operations and Maintenance	6,547,974				6,547,974
Student Transportation	5,079,212				5,079,212
Unallocated Benefits	20,487,755				20,487,755
Debt Service:					
Principal				7,120,000	7,120,000
Interest and Other Charges				161,887	161,887
Capital Outlay	471,955		5,233,501		5,705,456
Transfer of Funds to Charter School					
Total Expenditures	67,637,552	2,101,519	5,233,501	7,281,887	82,254,459
Excess/(Deficit) of Revenue Over/(Under) Expenditures	3,900,983	53,102	(4,553,144)	(4,825,132)	(5,424,191)
OTHER FINANCING SOURCES/(USES):					
Bond Anticipation Note			6,500,000		6,500,000
Transfers	(7,091,547)		2,266,415	4,825,132	
Total Other Financing Sources/(Uses)	(7,091,547)		8,766,415	4,825,132	6,500,000
Net Change in Fund Balances	(3,190,564)	53,102	4,213,271		1,075,809
Fund Balance - July 1	27,982,965	507,316	659,877		29,150,158
Fund Balance - June 30	\$ 24,792,401	\$ 560,418	\$ 4,873,148	\$ -0-	\$ 30,225,967

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, 2024

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2)	\$ 1,075,809
Amounts Reported for Governmental Activities in the Statement of Activities (Exhibit A-2) are Different Because:	
Capital outlays related to capital assets are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays differ from depreciation and deleted assets, net of accumulated depreciation.	
Depreciation expense	\$ (2,688,868)
Capital Asset Additions	<u>5,705,456</u>
	3,016,588
Capital outlays related to lease assets are reported in Governmental Funds as expenditures. However, in the Statement of Activities the cost of those assets is allocated over the shorter of their estimated useful lives or lease term as amortization expense. This is the amount by which amortization differs from capital outlays in the period.	
Amortization Expense	<u>(71,985)</u>
	(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 (+).	
	(1,383,079)
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 (+).	
	166,061
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.	
	620,000
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.	
	70,759
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.	
	826,649
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	748,422
Changes in Deferred Outflows and Inflows Related to Pensions	<u>417,557</u>
Change in Net Position of Governmental Activities (Exhibit A-2)	<u>\$ 5,486,781</u>

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

Business-type
Activities -
Enterprise Funds
Food
Service

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$ 504,697
Interfund Receivable - General Fund	1,947
Other Accounts Receivable	9,503
Inventories	27,661

Total Current Assets	<u>543,808</u>
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Non-Current Assets:

Capital Assets	587,236
Less: Accumulated Depreciation	<u>(374,731)</u>

Total Non-Current Assets	<u>212,505</u>
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Total Assets	<u>756,313</u>
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LIABILITIES:

Current Liabilities:

Accounts Payable - Vendors	37,352
Unearned Revenue - Prepaid Sales	<u>47,590</u>

Total Current Liabilities	<u>84,942</u>
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NET POSITION:

Investment in Capital Assets	212,505
Unrestricted	<u>458,866</u>

Total Net Position	<u>\$ 671,371</u>
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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, 2024

	Business-type Activities - Enterprise Funds Food Service
Operating Revenue:	
Local Sources:	
Daily Sales - Non-Reimbursable Programs	\$ 1,952,550
Total Operating Revenue	1,952,550
Operating Expenses:	
Cost of Sales - Non-Reimbursable Programs	875,291
Salaries	600,650
Benefits & Payroll Taxes	217,103
Supplies, Insurance and Other Costs	76,287
Management Fee	102,141
Miscellaneous Expenditures	22,050
Depreciation Expense	34,331
Total Operating Expenses	1,927,853
Operating Income	24,697
Non-Operating Revenue:	
Local Sources:	
Interest Income	8,656
Total Non-Operating Revenue	8,656
Change in Net Position	33,353
Net Position - Beginning of Year	638,018
Net Position - End of Year	\$ 671,371

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, 2024

	<u>Business-type Activities - Enterprise Funds Food Service</u>
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 1,970,042
Payments to Food Service Contractor	<u>(1,857,042)</u>
Net Cash Provided by Operating Activities	<u>113,000</u>
Cash Flows from Capital and Related Financing Activities:	
Purchases of Capital Assets	<u>(14,650)</u>
Net Cash (Used for) Capital and Related Financing Activities	<u>(14,650)</u>
Cash Flows from Investing Activities:	
Interest Income	<u>8,656</u>
Net Cash Provided by Investing Activities	<u>8,656</u>
Cash Flows from Noncapital Financing Activities:	
Interfund Returned - General Fund	73
Cash Received from State Sources	<u>12,257</u>
Net Cash Provided by Noncapital Financing Activities	<u>12,330</u>
Net Increase in Cash and Cash Equivalents	119,336
Cash and Cash Equivalents, July 1	<u>385,361</u>
Cash and Cash Equivalents, June 30	<u><u>\$ 504,697</u></u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	\$ 24,697
Provided by Operating Activities:	
Depreciation	34,331
Changes in Assets and Liabilities:	
Increase in Unearned Revenue	7,425
Increase in Accounts Payable	37,352
Decrease in Other Accounts Receivable	12,014
(Increase) in Interfund Receivable	(1,947)
(Increase) in Inventory	<u>(872)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 113,000</u></u>

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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, 2024
(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, 2024
(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, 2024
(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, 2024 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments/transfers must be made by School Board resolution. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

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

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 71,502,377	\$ 2,132,694
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		97,541
Current Year Encumbrances		(75,614)
Prior Year State Aid Payments Recognized for GAAP Statements, not Recognized for Budgetary Purposes	385,421	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(349,263)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 71,538,535</u>	<u>\$ 2,154,621</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

D. Budgets/Budgetary Control (Cont'd)

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 67,637,552	\$ 2,079,592
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		97,541
Current Year Encumbrances		(75,614)
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 67,637,552</u>	<u>\$ 2,101,519</u>
		<u>Capital Projects Fund</u>
Total Fund Balance - Budgetary Basis		\$ 9,090,571
Reconciliation to Governmental Funds Statements (GAAP):		
Grant Receivable not Recognized on GAAP Basis		(4,217,423)
Fund Balance per Governmental Funds (GAAP)		<u>\$ 4,873,148</u>

E. Cash and Cash Equivalents and Investments

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

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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, 2024
(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, 2024.

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, 2024
(Continued)

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, 2024, 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, 2024
(Continued)

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

T. Fund Balance Appropriated

General Fund: Of the \$24,792,401 General Fund fund balance at June 30, 2024, \$8,101,873 is restricted in the capital reserve account; \$1,737,098 is restricted in the maintenance reserve account; \$626,437 is restricted for Unemployment Compensation; \$11,171,585 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 \$5,586,766 of prior year excess surplus has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2025 and the current year excess surplus of \$5,584,819 will be appropriated and included as anticipated revenue for the fiscal year ending June 30, 2026); \$1,971,130 is assigned for year-end encumbrances; and \$1,184,278 is unassigned, which is \$349,263 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, 2025.

Special Revenue Fund: Of the \$560,418 fund balance in the Special Revenue Fund \$9,695 is restricted for Scholarships, and \$550,723 is restricted for Student Activities.

Capital Projects Fund: Of the \$4,873,148 fund balance in the Capital Projects Fund \$4,713,130 is restricted, and \$160,018 is committed.

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

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

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

U. Deficit Net Position

The District had a deficit in unrestricted net position from governmental activities in the amount of \$10,900,398. This is primarily due to deferred outflows, inflows and liabilities related to pensions and compensated absences payable. This deficit does not indicate that the District is in financial difficulties and is a permitted practice under generally accepted accounting principles.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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, 2024.

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, 2024 in the capital projects fund.

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

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

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for year-end encumbrances in the General Fund at June 30, 2024.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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, 2024
(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, 2024
(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, 2024
(Continued)

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

Investments: (Cont'd)

As of June 30, 2024, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents	Restricted Cash and Cash Equivalents				Total
		Capital Reserve	Maintenance Reserve	Unemployment Compensation	Student Activities	
Checking and Savings Accounts	\$ 18,994,205	\$ 8,436,692	\$ 1,737,098	\$ 626,437	\$ 560,418	\$ 30,354,850
	<u>\$ 18,994,205</u>	<u>\$ 8,436,692</u>	<u>\$ 1,737,098</u>	<u>\$ 626,437</u>	<u>\$ 560,418</u>	<u>\$ 30,354,850</u>

During the period ended June 30, 2024, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2024, was \$30,354,850 and the bank balance was \$31,579,076.

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, 2024 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, 2024. The withdrawals from the capital reserve were for use in DOE approved facilities projects consistent with the District's LRFP.

Beginning Balance, July 1, 2023	\$ 12,700,809
Add:	
Interest Earnings	69,367
Transfer from Unassigned Fund Balance per Board Resolution	<u>2,758,063</u>
Less:	
Transfer to Debt Service Fund - Budgeted Withdrawal	(4,240,356)
Withdrawal per Board Resolution	<u>(2,851,191)</u>
Ending Balance, June 30, 2024	<u>\$ 8,436,692</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 5. TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2024, the District transferred \$134,504 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, 2024 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	1,151,287	\$ 5,233,501	\$ (263,629)	6,121,159
Total Capital Assets Not Being Depreciated	1,523,407	5,233,501	(263,629)	6,493,279
Capital Assets Being Depreciated:				
Site Improvements	9,355,893			9,355,893
Buildings and Building Improvements	70,431,562		263,629	70,695,191
Machinery and Equipment	4,807,274	471,955		5,279,229
Total Capital Assets Being Depreciated	84,594,729	471,955	263,629	85,330,313
Governmental Activities Capital Assets	86,118,136	5,705,456		91,823,592
Less Accumulated Depreciation for:				
Site Improvements	(4,178,455)	(371,279)		(4,549,734)
Buildings and Building Improvements	(39,739,528)	(2,060,921)		(41,800,449)
Machinery and Equipment	(3,182,760)	(256,668)		(3,439,428)
	(47,100,743)	(2,688,868)		(49,789,611)
Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 39,017,393	\$ 3,016,588	\$ -0-	\$ 42,033,981
Business Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	\$ 572,586	\$ 14,650		\$ 587,236
Less Accumulated Depreciation for:	(340,400)	(34,331)		(374,731)
Business Type Activities Capital Assets, Net of Accumulated Depreciation	\$ 232,186	\$ (19,681)	\$ -0-	\$ 212,505

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 6. CAPITAL ASSETS (Cont'd)

The District transferred \$263,629 of completed capital projects to depreciable capital assets during the fiscal year. As of June 30, 2024, the District expended \$471,955 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 \$14,650 and depreciated \$34,331 from its business-type activities during the fiscal year.

Depreciation expense was charged to governmental functions as follows:

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

NOTE 7. LEASE ASSETS

Lease asset balances and activity for the year ended June 30, 2024:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Adjustments/ Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Lease Assets Being Amortized:				
Machinery and Equipment	\$ 287,940			\$ 287,940
Total Lease Assets Being Amortized	<u>287,940</u>			<u>287,940</u>
Governmental Activities Lease Assets	<u>287,940</u>			<u>287,940</u>
Less Accumulated Amortization for:				
Machinery and Equipment	65,989		\$ (71,985)	137,974
	<u>65,989</u>		<u>(71,985)</u>	<u>137,974</u>
Governmental Activities Lease Assets, Net of Accumulated Amortization	<u>\$ 221,951</u>	<u>\$ -0-</u>	<u>\$ 71,985</u>	<u>\$ 149,966</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 7. LEASE ASSETS (Cont'd)

Amortization expense was charged to governmental functions as follows:

Regular Instruction	\$ 71,985
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NOTE 8. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2024, the following changes occurred in liabilities reported in the District-wide financial statements:

	Balance 6/30/2023	Accrued	Retired	Balance 6/30/2024
Serial Bonds Payable	\$ 6,360,000		\$ 620,000	\$ 5,740,000
Compensated Absences Payable	3,165,256	\$ 1,513,917	130,838	4,548,335
Leases Payable	224,829		70,759	154,070
Financed Purchases Payable	3,852,154		826,649	3,025,505
Net Pension Liability	9,663,798		748,422	8,915,376
	<u>\$ 23,266,037</u>	<u>\$ 1,513,917</u>	<u>\$ 2,396,668</u>	<u>\$ 22,383,286</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, 2024 as follows:

Purpose	Final Maturity Date	Serial Bonds Interest Rates	Amount
2017 School Bonds	01/15/32	2.00%-3.00%	\$ 5,740,000
			<u>\$ 5,740,000</u>

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

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

A. Bonds Payable: (Cont'd)

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

Fiscal Year Ending June 30,	Bonds		
	Principal	Interest	Total
2025	\$ 640,000	\$ 149,488	\$ 789,488
2026	660,000	136,687	796,687
2027	680,000	122,663	802,663
2028	700,000	107,362	807,362
2029	725,000	88,113	813,113
2030-2032	2,335,000	139,875	2,474,875
	<u>\$ 5,740,000</u>	<u>\$ 744,188</u>	<u>\$ 6,484,188</u>

B. Bonds Authorized But Not Issued:

As of June 30, 2024, 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 \$203,799 and the long-term portion of compensated absences is \$4,344,536 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, 2024, 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, 2024 is \$-0- and the long-term portion is \$8,915,376. 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 \$7,374,495 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, 2024.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

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

E. Financed Purchase Payable (Cont'd)

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 873,806
2026	552,431
2027	171,176
2028	176,493
2029	182,713
2030-2034	1,003,382
2035	219,883
	<u>3,179,884</u>
Less: Amount Representing Interest	<u>(154,378)</u>
Present Value Net of Minimum Lease Payments	<u>\$ 3,025,505</u>

The current portion of the finance purchase payable at June 30, 2024 is \$836,855 and the long-term portion is \$2,188,650. The General Fund will be used to liquidate the finance purchase payable.

F. Leases Payable

The District had leases outstanding as of June 30, 2024 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>\$ 154,070</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>
2025	\$ 72,810	\$ 3,457
2026	74,920	1,347
2027	6,340	15
	<u>\$ 154,070</u>	<u>\$ 4,819</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
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS)

Plan Description

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

Benefits Provided

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

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

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal costs and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability is being paid by the employer in level annual payments over a period of 15 years, which began with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. District contributions to PERS amounted to \$822,655 for fiscal year 2024. During the fiscal year ended June 30, 2023, the State of New Jersey contributed \$27,804 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, 2024

(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, 2024, the District's liability was \$8,915,376 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. 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, 2023, the District's proportion was .0615%, which was a decrease of .0025% from its proportion measured as of June 30, 2022. Additionally, for the fiscal year ended June 30, 2023, the State recognized pension expense on behalf of the District in the amount of \$27,804 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2024 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, 2024, the District recognized an actual pension benefit of \$343,325. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2019	5.21		\$ 48,428
	2020	5.16		440,649
	2021	5.13	\$ 19,585	
	2022	5.04		51,233
			<u>19,585</u>	<u>540,310</u>
Difference Between Expected and Actual Experience	2019	5.21	3,702	
	2020	5.16	24,550	
	2021	5.13		15,575
	2022	5.04		20,868
	2023	5.08	56,990	
			<u>85,242</u>	<u>36,443</u>
Changes in Proportion	2019	5.21		73,084
	2020	5.16	212,631	
	2021	5.13		44,538
	2022	5.04		15,293
	2023	5.08		332,444
			<u>212,631</u>	<u>465,359</u>
Net Difference Between Projected and Actual	2020	5.00	138,066	
Investment Earnings on Pension Plan Investments	2021	5.00	(1,148,225)	
	2022	5.00	1,366,109	
	2023	5.00	(314,894)	
			<u>41,056</u>	
Contribution Made Subsequent to the				
Measurement Date	2023	1.00	950,000	
			<u>\$ 1,308,514</u>	<u>\$ 1,042,112</u>

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 in the pension benefit as follows:

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Total</u>
2024	\$ (470,699)
2025	(262,726)
2026	367,142
2027	(65,704)
2028	1,117
	<u>\$ (430,870)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. 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, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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, 2023) 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, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployee contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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, 2023 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, 2023		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the Net Pension Liability	\$ 12,422,015	\$ 8,915,376	\$ 5,995,183
<u>Pension Plan Fiduciary Net Position</u>			

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

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

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

Benefits Provided

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

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

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which included the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2023, 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 2024, the State of New Jersey contributed \$7,785,844 to the TPAF for normal pension benefits on behalf of the District, which is more than the contractually required contribution of \$2,316,104.

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, 2024, the State's proportionate share of the net pension liability associated with the District was \$94,276,675. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. 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, 2023, the District's proportion was 0.184%, which was a decrease of 0.003% from its proportion measured as of June 30, 2022.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>94,276,675</u>
Total	<u>\$ 94,276,675</u>

For the fiscal year ended June 30, 2024, the State recognized pension expense on behalf of the District in the amount of \$2,316,104 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2024 financial statements.

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

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2016	8.30	\$ 391,340,712	
	2017	8.30		\$ 2,080,865,206
	2018	8.29		1,883,063,885
	2019	8.04		1,514,535,609
	2020	7.99	805,517,879	
	2021	7.93		9,179,534,541
	2022	7.83	82,066,487	
			<u>1,278,925,078</u>	<u>14,657,999,241</u>
Difference Between Expected and Actual Experience	2016	8.30		4,866,656
	2017	8.30	37,022,988	
	2018	8.29	330,339,649	
	2019	8.04		58,842,090
	2020	7.99		4,293,040
	2021	7.93	121,815,868	
	2022	7.83		15,372,285
	2023	7.93	169,161,907	
			<u>658,340,412</u>	<u>83,374,071</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2020	5.00	241,395,539	
	2021	5.00	(1,777,316,905)	
	2022	5.00	2,489,500,994	
	2023	6.00	(477,296,442)	
			<u>476,283,186</u>	
			<u>\$ 2,413,548,676</u>	<u>\$ 14,741,373,312</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

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

Fiscal Year Ending June 30,	Total
2024	\$ (3,918,676,894)
2025	(3,446,016,070)
2026	(1,604,289,401)
2027	(1,742,641,843)
2028	(1,672,806,952)
Thereafter	56,606,524
	<u>\$ (12,327,824,636)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. 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 – 4.25% 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, 2022 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, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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, 2023 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%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based upon 100% of the actuarially determined contributions for the State. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments in determining the total pension liability.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2023 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2023		
	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	\$ 111,169,308	\$ 94,276,675	\$ 80,049,064

Pension Plan Fiduciary Net Position

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

NOTE 10. RISK MANAGEMENT

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

Property, Liability and Health Benefits

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

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

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

The June 30, 2024 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, 2023 is as follows:

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 10. RISK MANAGEMENT (Cont'd)

Property, Liability and Health Benefits (Cont'd)

Total Assets	\$ 431,249,111
Total Net Position	\$ 201,308,725
Total Revenue	\$ 160,069,780
Total Expenses	\$ 141,165,428
Change in Net Position	\$ 16,304,414
Members Dividends	\$ 2,599,938

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
2023-2024	\$ 9,063	\$ 47,076	\$ 86,100	\$ 626,437
2022-2023	7,356	43,937	34,061	656,398
2021-2022	1,007	40,945		639,166

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, 2024
(Continued)

NOTE 12. INTERFUND RECEIVABLES AND PAYABLES

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 72,254	\$ 1,947
Special Revenue Fund		72,254
Proprietary Fund - Food Service Fund	<u>1,947</u>	
	<u>\$ 74,201</u>	<u>\$ 74,201</u>

The interfund due to the General Fund from the Special Revenue Fund is for the deficit cash balance in the Special Revenue Fund awaiting grant reimbursements as of June 30, 2024. The interfund due to the Food Service Fund from the General Fund is for an expense the Food Service Fund paid on behalf of the General Fund.

NOTE 13. ACCOUNTS PAYABLE

Payables as of June 30, 2024 were:

	<u>Governmental Fund</u>		<u>District Contribution Subsequent to the Measurement Date</u>	<u>Total Governmental Activities</u>	<u>Business-Type Activities Food Service Fund</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>			
Due to State of New Jersey			\$ 950,000	\$ 950,000	
Vendors	\$ 315,240	\$ 3,500		318,740	\$ 37,352
Payroll Deductions and Withholdings	<u>368,211</u>			<u>368,211</u>	
	<u>\$ 683,451</u>	<u>\$ 3,500</u>	<u>\$ 950,000</u>	<u>\$ 1,636,951</u>	<u>\$ 37,352</u>

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, 2024
(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, 2024, there were encumbrances as detailed below in the governmental funds. All of the governmental funds are considered to be major funds:

General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
<u>\$ 1,971,130</u>	<u>\$ 75,614</u>	<u>\$ 7,710,134</u>	<u>\$ 9,756,878</u>

On the District's Governmental Funds Balance Sheet as of June 30, 2024, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$75,614 less than the actual year-end encumbrances on a budgetary basis. Encumbrances are not recognized on a GAAP basis and are reflected as either a reduction in grants receivables or an increase in unearned revenue. The \$7,710,134 of year-end encumbrances in the Capital Projects Fund are included in the \$137,435 of committed fund balance and in the \$7,572,699 of restricted fund balance as of June 30, 2024.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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, 2023	\$ 1,712,929
Add:	
Interest Earnings	<u>24,169</u>
Ending Balance, June 30, 2024	<u><u>\$ 1,737,098</u></u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired Employees Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided

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

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

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

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

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

Employees Covered by Benefit Terms

At June 30, 2022, the plan membership consisted of the following:

Retirees Plan Members and Spouses of Retirees Currently Receiving Benefit Payments	152,383
Active Plan Members	<u>217,212</u>
Total	<u><u>369,595</u></u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023.

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.

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

The actuarial assumptions used in the June 30, 2022 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 employees 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 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%.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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 3.65%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

	Total OPEB Liability
Balance at June 30, 2022	\$ 98,480,830
Changes for Year:	
Service Cost	3,678,142
Interest on the Total OPEB Liability	3,585,363
Difference between Expected and Actual Experiences	(1,443,971)
Changes in Assumptions	205,192
Gross Benefit Payments by the State	(2,794,849)
Contributions from Members	91,880
Net Changes	3,321,757
Balance at June 30, 2023	<u>\$ 101,802,587</u>

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, 2023, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2023		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
Total OPEB Liability Attributable to the District	\$ 119,346,056	\$ 101,802,587	\$ 87,717,218

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(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, 2023, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2023		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 84,511,842	\$ 101,802,587	\$ 124,427,571

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

For the fiscal year ended June 30, 2024 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, 2023 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, 2024
(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		\$ 3,668,332
	2018	9.51		3,797,052
	2019	9.29	\$ 558,606	
	2020	9.24	13,656,991	
	2021	9.24	77,731	
	2022	9.13		20,628,491
	2023	9.30	183,128	
			<u>14,476,456</u>	<u>28,093,875</u>
Differences between Expected and Actual Experience	2018	9.51		3,589,396
	2019	9.29		6,574,827
	2020	9.24	12,728,852	
	2021	9.24		14,948,366
	2022	9.13	2,124,438	
	2023	9.30		1,701,197
			<u>14,853,290</u>	<u>26,813,786</u>
Changes in Proportion	N/A	N/A	<u>2,487,487</u>	<u>3,946,257</u>
			<u>\$ 31,817,233</u>	<u>\$ 58,853,918</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
2024	\$ (5,076,796)
2025	(5,076,796)
2026	(4,412,452)
2027	(2,601,414)
2028	(532,478)
Thereafter	<u>(7,877,979)</u>
	<u>\$ (25,577,915)</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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District's proportion of the net pension liability	0.0754713592%	0.0714884569%	0.0683318055%	0.0677239426%	0.0684640396%	0.0604591049%	0.0646603851%	0.0641685243%	0.0640352299%	0.0615516814%
District's proportionate share of the net pension liability	\$ 14,130,303	\$ 16,047,726	\$ 20,237,921	\$ 15,765,051	\$ 13,480,228	\$ 10,893,814	\$ 10,544,418	\$ 7,601,724	\$ 9,663,798	\$ 8,915,376
District's covered employee payroll	\$ 4,507,272	\$ 4,575,562	\$ 4,644,888	\$ 4,700,602	\$ 4,328,861	\$ 4,537,758	\$ 4,727,220	\$ 4,679,122	\$ 4,539,192	\$ 4,814,594
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	313.50%	350.73%	435.70%	335.38%	311.40%	240.07%	223.06%	162.46%	212.90%	185.17%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	65.23%

NORTH HUNTERDON-YORRHEES 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,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution	\$ 322,304	\$ 327,592	\$ 362,047	\$ 635,324	\$ 683,715	\$ 590,643	\$ 707,352	\$ 751,824	\$ 813,846	\$ 822,655
Contributions in relation to the contractually required contribution	(322,304)	(327,592)	(362,047)	(635,324)	(683,715)	(590,643)	(707,352)	(751,824)	(813,846)	(822,655)
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 4,575,562	\$ 4,644,888	\$ 4,700,602	\$ 4,328,861	\$ 4,537,758	\$ 4,727,220	\$ 4,679,122	\$ 4,539,192	\$ 4,814,594	\$ 4,816,107
Contributions as a percentage of covered employee payroll	7.04%	7.05%	7.70%	14.68%	15.07%	12.49%	15.12%	16.56%	16.90%	17.08%

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
State's proportion of the net pension liability attributable to the District	0.2049913484%	0.2092620067%	0.2131485232%	0.2118030117%	0.2037086304%	0.1954166195%	0.1946023273%	0.1906956363%	0.0187579578%	0.1847378871%
State's proportionate share of the net pension liability attributable to the District	\$ 109,561,204	\$ 132,262,524	\$ 167,676,200	\$ 142,805,228	\$ 129,595,055	\$ 119,929,024	\$ 128,143,291	\$ 91,677,287	\$ 96,780,588	\$ 94,276,675
District's covered employee payroll	\$ 20,216,129	\$ 20,522,429	\$ 20,833,370	\$ 20,914,943	\$ 20,774,424	\$ 20,619,083	\$ 20,859,650	\$ 21,069,571	\$ 21,515,685	\$ 21,909,559
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	541.95%	644.48%	804.84%	682.79%	623.82%	581.64%	614.31%	435.12%	449.81%	430.30%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	34.68%

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,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution	\$ 5,895,421	\$ 8,075,818	\$ 12,598,533	\$ 9,892,823	\$ 7,554,939	\$ 7,073,734	\$ 7,968,496	\$ 2,157,207	\$ 2,604,636	\$ 2,316,104
Contributions in relation to the contractually required contribution	(1,055,415)	(1,625,574)	(2,299,066)	(2,999,909)	(3,843,372)	(4,268,375)	(5,543,292)	(7,722,006)	(7,552,196)	(7,785,844)
Contribution deficiency/(excess)	\$ 4,840,006	\$ 6,450,244	\$ 10,299,467	\$ 6,892,914	\$ 3,711,567	\$ 2,805,359	\$ 2,425,204	\$ (5,564,799)	\$ (4,947,560)	\$ (5,469,740)
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
Contributions as a percentage of covered employee payroll	5.14%	7.80%	10.99%	14.44%	18.64%	20.46%	26.31%	35.89%	34.47%	34.63%

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 SEVEN FISCAL YEARS

	Fiscal Year Ending June 30,						
	2017	2018	2019	2020	2021	2022	2023
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
Interest Cost	3,448,900	3,981,551	3,640,942	2,876,206	2,991,306	2,609,851	3,585,363
Differences between Expected and Actual Experiences		(11,456,178)	(17,690,137)	20,813,852	(19,142,970)	4,715,864	(1,443,971)
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
Member Contributions	92,683	85,012	72,816	67,643	76,473	82,932	91,880
Gross Benefit Payments	(2,517,025)	(2,459,726)	(2,456,437)	(2,231,724)	(2,356,311)	(2,585,134)	(2,794,849)
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
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
Total OPEB Liability - Ending	<u>\$ 108,669,881</u>	<u>\$ 91,987,991</u>	<u>\$ 80,022,013</u>	<u>\$ 128,192,368</u>	<u>\$ 115,311,674</u>	<u>\$ 98,480,830</u>	<u>\$ 101,802,587</u>
District's Covered Employee Payroll *	\$ 25,615,545	\$ 25,103,285	\$ 25,103,285	\$ 25,156,841	\$ 25,586,870	\$ 25,748,693	\$ 26,054,877
Total OPEB Liability as a Percentage of Covered Employee Payroll	424%	366%	319%	510%	451%	382%	391%

*- Covered Payroll for the fiscal years ending June 30, 2017, June 30, 2018, June 30, 2019, June 30, 2020, June 30, 2021, June 30, 2022 and June 30, 2023 are based on the payroll on the June 30, 2016, June 30, 2017, June 30, 2018, June 30, 2019, June 30, 2020, June 30, 2021 and June 30, 2022 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, 2024

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, 2022 actuarial valuation the salary increases were 2.75% – 4.25% based on years of service while in the July 1, 2021 actuarial valuation the salary increases were 2.75%-5.65% 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, 2023 was 3.65%. The discount rate for June 30, 2022 was 3.54%, a change of .11%.

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 initially -1.99% in fiscal year 2023, increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 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%.

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

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long term rate after eight years.

BUDGETARY COMPARISON SCHEDULES

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 53,476,493		\$ 53,476,493	\$ 53,476,493	
Tuition From Other LEAs Within the State	69,223		69,223	324,366	\$ 255,143
Interest Earned on Maintenance Reserve	3,000		3,000	24,168	21,168
Interest Earned on Capital Reserve Funds	4,000		4,000	69,367	65,367
Unrestricted Miscellaneous Revenues	285,000		285,000	1,544,965	1,259,965
Total Revenues from Local Sources	53,837,716		53,837,716	55,439,359	1,601,643
Revenues from State Sources:					
Extraordinary Aid	425,000		425,000	746,214	321,214
Categorical Special Education Aid	1,738,465		1,738,465	1,738,465	
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				35,490	35,490
TPAF Post Retirement Contributions (Non-Budgeted)				2,143,188	2,143,188
TPAF Pension Contributions (Non-Budgeted)				7,785,844	7,785,844
TPAF Non-Contributory Insurance (Non-Budgeted)				88,793	88,793
TPAF Long-Term Disability Insurance (Non-Budgeted)				2,823	2,823
Reimbursed TPAF Social Security Contributions				1,626,243	1,626,243
Total Revenues from State Sources	4,039,102		4,039,102	16,042,697	12,003,595
Revenues from Federal Sources:					
Medicaid Assistance Program	21,875		21,875	20,321	(1,554)
Total Revenues from Federal Sources	21,875		21,875	20,321	(1,554)
TOTAL REVENUE	57,898,693		57,898,693	71,502,377	13,603,684

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Grades 9-12 - Salaries of Teachers	\$ 14,506,701	\$ (83,773)	\$ 14,422,928	\$ 13,823,589	\$ 599,339
Regular Programs - Home Instruction:					
Salaries of Teachers	150,000		150,000	108,010	41,990
Purchased Professional - Educational Services	93,700		93,700	31,923	61,777
Other Purchased Services (400-500 series)	6,501		6,501		6,501
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	719,622		719,622	493,273	226,349
Purchased Technical Services	48,312	761	49,073	35,185	13,888
Other Purchased Services (400-500 series)	473,764	1,324	475,088	403,144	71,944
General Supplies	1,250,715	(11,739)	1,238,976	1,057,074	181,902
Textbooks	302,725	(20,156)	282,569	158,670	123,899
Other Objects	55,020	(22)	54,998	5,796	49,202
Total Regular Programs - Instruction	17,607,060	(113,605)	17,493,455	16,116,664	1,376,791
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	114,396	105	114,501	114,501	1
Other Salaries for Instruction	59,347	37,766	97,113	97,112	1,500
Other Purchased Services (400-500 series)	1,500		1,500	11,658	10,318
General Supplies	21,976		21,976		400
Other Objects	400		400		
Total Learning and/or Language Disabilities	197,619	37,871	235,490	223,271	12,219
Behavioral Disabilities:					
Salaries of Teachers	162,924	(105)	162,819	146,502	16,317
Other Salaries for Instruction	79,594		79,594	79,594	
Purchased Professional-Educational Services	130,000	16,800	146,800	55,039	91,761
General Supplies	6,200		6,200	4,355	1,845
Total Behavioral Disabilities	378,718	16,695	395,413	285,490	109,923

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Multiple Disabilities:					
Salaries of Teachers	\$ 212,057	\$ (25,766)	\$ 186,291	\$ 179,138	\$ 7,153
Other Salaries for Instruction	95,267		95,267	86,341	8,926
Other Purchased Services (400-500 series)	1,000	(62)	938	19	919
General Supplies	8,500	(4,109)	4,391	4,382	9
Total Multiple Disabilities	316,824	(29,937)	286,887	269,880	17,007
Resource Room/Resource Center:					
Salaries of Teachers	2,175,077	95,673	2,270,750	2,177,993	92,757
Other Salaries for Instruction	373,267	(32,000)	341,267	312,963	28,304
Other Purchased Services (400-500 series)	250		250		250
General Supplies	12,237	(561)	11,676	8,453	3,223
Textbooks	1,300		1,300	-	1,300
Total Resource Room/Resource Center	2,562,131	63,112	2,625,243	2,499,409	125,834
Autism:					
Salaries of Teachers	155,621	47,069	202,690	202,690	
Other Salaries for Instruction	270,631	(6,074)	264,557	263,200	1,357
General Supplies	13,360	(8,973)	4,387	4,387	
Other Objects	86		86	86	
Total Autism	439,698	32,022	471,720	470,363	1,357
TOTAL SPECIAL EDUCATION - INSTRUCTION	3,894,990	119,763	4,014,753	3,748,413	266,340
School-Sponsored Co-curricular & Extracurricular Activities - Instructional:					
Salaries	584,840		584,840	569,311	15,529
Purchased Services (300-500 series)	4,250	110	4,360		4,360
Supplies and Materials	9,745	677	10,422	4,806	5,616
Other Objects	13,350	(377)	12,973	7,916	5,057
Total School-Sponsored Co-curricular & Extracurricular Activities - Instructional	612,185	410	612,595	582,033	30,562

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Sponsored Athletics - Instruction:					
Salaries	\$ 1,908,656		\$ 1,908,656	\$ 1,878,137	\$ 30,519
Purchased Services (300-500 series)	405,437	\$ (46,526)	358,911	294,794	64,117
Supplies and Materials	277,649	16,264	293,913	270,370	23,543
Other Objects	76,101	34,000	110,101	83,132	26,969
Total School-Sponsored Athletics - Instruction	2,667,843	3,738	2,671,581	2,526,433	145,148
TOTAL INSTRUCTION	24,782,078	10,306	24,792,384	22,973,543	1,818,841
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	226,826	(16,885)	209,941	147,620	62,321
Tuition to Other LEAs Within the State-Special	540,963	(41,942)	499,021	35,977	463,044
Tuition to County Vocational School District-Regular	1,183,098	(31,820)	1,151,278	1,118,934	32,344
Tuition to Private School for the Handicapped Within State	1,268,556	9,732	1,278,288	1,234,214	44,074
Tuition to Private School Handicapped & Other LEAs - Special Out of State	10,007	142,455	152,462	152,461	1
Tuition - State Facilities	61,944	(61,540)	404		404
Total Undistributed Expenditures - Instruction	3,291,394		3,291,394	2,689,206	602,188
Undistributed Expenditures - Attendance & Social Work:					
Salaries	344,666		344,666	318,723	25,943
Supplies and Materials	3,182		3,182	846	2,336
Total Undistributed Expenditures - Attendance and Social Work	347,848		347,848	319,569	28,279
Undistributed Expenditures - Health Services:					
Salaries	456,950	26,799	483,749	482,406	1,343
Purchased Professional and Technical Services	609,143	(23,078)	586,065	37,721	548,344
Other Purchased Services (400-500 series)	3,050	(1,100)	1,950	913	1,037
Supplies and Materials	23,296		23,296	19,409	3,887
Other Objects	1,085		1,085	85	1,000
Total Undistributed Expenditures - Health Services	1,093,524	2,621	1,096,145	540,534	555,611

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Speech, OT, PT, Related Svcs:					
Salaries	\$ 176,680	\$ (26,799)	\$ 149,881	\$ 11,617	\$ 138,264
Purchased Professional - Educational Services	251,781	(40,800)	210,981	73,529	137,452
Supplies and Materials	200		200		200
Total Undistributed Expenditures - Speech, OT, PT, Related Svcs	428,661	(67,599)	361,062	85,146	275,916
Undistributed Expenditures.-Other Support Services Students					
Purchased Professional - Educational Services	267,111		267,111	143,596	123,515
Total Undistributed Expenditures - Other Support Services Students	267,111		267,111	143,596	123,515
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	1,420,492		1,420,492	1,414,286	6,206
Salaries of Secretarial and Clerical Assistants	236,229		236,229	236,228	1
Purchased Professional - Educational Services	48,273		48,273	6,190	42,083
Other Purchased Professional and Technical Services	34,292		34,292	16,593	17,699
Other Purchased Services (400-500 series)	12,090	558	12,648	8,336	4,312
Supplies and Materials	8,250	12,520	20,770	15,325	5,445
Other Objects	500		500	169	331
Total Undistributed Expenditures - Guidance	1,760,126	13,078	1,773,204	1,697,127	76,077
Undistributed Expenditures - Child Study Team:					
Salaries of Other Professional Staff	767,515		767,515	712,600	54,915
Salaries of Secretarial and Clerical Assistants	117,505		117,505	114,067	3,438
Other Purchased Professional and Technical Services	63,421	238	63,659	35,364	28,295
Other Purchased Services (400-500 series)	12,651	(238)	12,413	7,608	4,805
Supplies and Materials	21,593	12,000	33,593	10,478	23,115
Other Objects	2,500		2,500	1,189	1,311
Total Undistributed Expenditures - Child Study Team	985,185	12,000	997,185	881,306	115,879

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Improvement of Instructional Services:					
Salaries of Supervisors of Instruction	\$ 1,156,363		\$ 1,156,363	\$ 1,146,307	\$ 10,056
Salaries of Other Professional Staff	70,419		70,419	70,419	
Purchased Professional - Educational Services	6,000	\$ 1,000	7,000	2,500	4,500
Other Purchased Services (400-500 series)	4,500		4,500	569	3,931
Supplies and Materials	1,000		1,000	211	789
Other Objects	5,000		5,000	2,888	2,112
Total Undistributed Expenditures - Improvement of Instructional Services	1,243,282	1,000	1,244,282	1,222,894	21,388
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries	254,559		254,559	254,559	
Purchased Professional and Technical Services	4,925		4,925		4,925
Other Purchased Services (400-500 series)	10,584		10,584	7,911	2,673
Supplies and Materials	161,013	3,436	164,449	132,842	31,607
Total Undistributed Expenditures - Educational Media Services/School Library	431,081	3,436	434,517	395,312	39,205
Undistributed Expenditures - Instructional Staff Training Services:					
Other Salaries	8,000	6,100	14,100	14,100	
Purchased Professional - Educational Service	28,000		28,000		28,000
Other Purchased Services (400-500 series)	7,500		7,500		7,500
Supplies and Materials	5,000		5,000		5,000
Total Undistributed Expenditures - Instructional Staff Training Services	48,500	6,100	54,600	14,100	40,500
Undistributed Expenditures - Support Services - General Administration:					
Salaries	358,103		358,103	348,710	9,393
Legal Services	229,402		229,402	104,339	125,063
Audit Fees	42,500	7,500	50,000	50,000	
Architectural/Engineering Services	65,000	105,600	170,600	110,600	60,000
Purchased Technical Services	6,140	1,500	7,640	5,786	1,854
Communications / Telephone	183,186	(58,999)	124,187	75,062	49,125
Other Purch. Services (400-500 series other than 530 & 585)	427,600	(54,100)	373,500	355,206	18,294
General Supplies	2,300	(306)	1,994	901	1,093

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Support Services - General Administration:					
Judgments Against The School District	\$ 50,000	\$	\$ 50,000	\$	\$ 50,000
Miscellaneous Expenditures	4,100	306	4,406	4,406	
BOE Membership Dues and Fees	27,000	(1,500)	25,500	25,290	210
Total Undistributed Expenditures - Support Services - General Administration	1,395,331	1	1,395,332	1,080,300	315,032
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals/Program Director	849,937		849,937	837,405	12,532
Salaries of Secretarial and Clerical Assistants	243,208		243,208	241,855	1,353
Purchased Professional and Technical Services	39,833	2,564	42,397	27,930	14,467
Other Purchased Services (400-500 series)	58,484	600	59,084	39,750	19,334
Supplies and Materials	13,210		13,210	8,893	4,317
Other Objects	45,634	(3,363)	42,271	29,187	13,084
Total Undistributed Expenditures - Support Services - School Administration	1,250,306	(199)	1,250,107	1,185,020	65,087
Undistributed Expenditures - Central Services:					
Salaries	629,495	(2,322)	627,173	597,625	29,548
Purchased Professional Services	50,034	(10,819)	39,215	24,970	14,245
Purchased Professional Services-Public Relations cost		2,500	2,500		2,500
Purchased Technical Services	18,900	8,320	27,220	13,544	13,676
Miscellaneous Purchased Services (400-500 series other than 594)	22,119	1	22,120	8,708	13,412
Supplies and Materials	14,567		14,567	3,353	11,214
Interest on Bond Anticipation Notes (BANs)	160,379		160,379	160,378	1
Other Objects	6,650		6,650	2,355	4,295
Total Undistributed Expenditures - Central Services	902,144	(2,320)	899,824	810,933	88,891
Undistributed Expenditures - Administrative Information Technology:					
Salaries	736,637	2,322	738,959	737,912	1,047
Purchased Technical Services	344,615		344,615	273,225	71,390
Other Purchased Services (400-500 series)	5,584		5,584	933	4,651
Total Undistributed Expenditures - Administrative Information Technology	1,086,836	2,322	1,089,158	1,012,070	77,088

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	\$ 699,304	\$ (1)	\$ 699,303	\$ 616,547	\$ 82,756
Cleaning, Repair, and Maintenance Services	1,468,027	(195,387)	1,272,640	949,264	323,376
General Supplies	193,256	31,616	224,872	207,305	17,567
Total Undistributed Expenditures - Required Maintenance for School Facilities	2,360,587	(163,772)	2,196,815	1,773,116	423,699
Undistributed Expenditures - Custodial Services:					
Salaries	1,163,889	2,000	1,165,889	863,465	302,424
Lease Purchase Pymts - Energy Savings Impr Prog	888,285		888,285	725,818	162,467
Miscellaneous Purchased Services	208,400	7,195	215,595	200,441	15,154
General Supplies	152,989	472	153,461	144,491	8,970
Energy (Natural Gas)	180,070	(7,195)	172,875	117,370	55,505
Energy (Electricity)	878,603	(81,750)	796,853	426,482	370,371
Energy (Oil)	246,000	60,750	306,750	216,350	90,400
Energy (Gasoline)	27,000	(2,000)	25,000	8,201	16,799
Other Objects	3,800		3,800	600	3,200
Total Undistributed Expenditures - Custodial Services	3,749,036	(20,528)	3,728,508	2,703,218	1,025,290
Care and Upkeep of Grounds:					
Salaries	544,536	(2,000)	542,536	499,493	43,043
Cleaning, Repair, and Maintenance Services	156,239	55,473	211,712	146,055	65,657
General Supplies	106,942	10,689	117,631	109,940	7,691
Total Care And Upkeep Of Grounds	807,717	64,162	871,879	755,488	116,391
Security:					
Salaries	390,569		390,569	352,753	37,816
Purchased Professional and Technical Services	1,009,148	83,891	1,093,039	897,377	195,662
Cleaning, Repair, and Maintenance Services	2,609	(1)	2,608	811	1,797
General Supplies	232,900	(84,001)	148,899	65,211	83,688
Total Security	1,635,226	(111)	1,635,115	1,316,152	318,963
Total Undistributed Expenditures - Operations And Maintenance Of Plant Services	8,552,566	(120,249)	8,432,317	6,547,974	1,884,343

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	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	\$ 66,656	\$ (2,058)	\$ 64,598	\$ 15,120	\$ 49,478
Sal. for Pupil Trans. (Other than Between Home & Sch)		7,058	7,058	7,058	
Management Fee - ESC&CTSA Transportation Program	254,899	16,365	271,264	261,039	10,225
Contracted Services - Aid in Lieu of Payments - Nonpublic Students	295,656	(175,145)	120,511	89,899	30,612
Contracted Services (Between Home & School) - Vendors	50,000	(50,000)			
Contracted Services (Other than Between Home & School) - Vendors	381,759	(81,759)	300,000	266,283	33,717
Contracted Services (Reg. Students) - ESCs & CTSAs	2,605,000	67,010	2,672,010	2,549,937	122,073
Contracted Services (Special Education Students) - ESCs & CTSAs	1,666,904	268,434	1,935,338	1,880,376	54,962
Miscellaneous Purchased Services - Transportation	6,000	4,500	10,500	9,500	1,000
Total Undistributed Expenditures-Student Transportation Services	5,326,874	54,405	5,381,279	5,079,212	302,067
UNALLOCATED BENEFITS					
Social Security Contributions	530,000	191,100	721,100	721,100	
Other Retirement Contributions - PERS	850,000		850,000	822,655	27,345
Other Retirement Contributions - Regular	2,000		2,000	417	1,583
Unemployment Compensation	30,000		30,000		30,000
Workers Compensation	275,000	(11,164)	263,836	238,389	25,447
Health Benefits	7,680,235	(179,935)	7,500,300	6,801,984	698,316
Tuition Reimbursement	176,044		176,044	124,281	51,763
Other Employee Benefits	7,775		7,775	1,200	6,575
Unused Sick Payment to Terminated/Retired Staff	240,750	(49,407)	191,343	130,838	60,505
TOTAL UNALLOCATED BENEFITS	9,791,804	(49,406)	9,742,398	8,840,864	901,534
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)				2,143,188	(2,143,188)
TPAF Pension Contributions (Non-Budgeted)				7,785,844	(7,785,844)
TPAF Non-Contributory Insurance (Non-Budgeted)				88,793	(88,793)
TPAF Long-Term Disability Insurance (Non-Budgeted)				2,823	(2,823)
Reimbursed TPAF Social Security Contributions				1,626,243	(1,626,243)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)				11,646,891	(11,646,891)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	9,791,804	(49,406)	9,742,398	20,487,755	(10,745,357)

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL UNDISTRIBUTED EXPENDITURES	\$ 38,202,573	\$ (144,810)	\$ 38,057,763	\$ 44,192,054	\$ (6,134,291)
TOTAL GENERAL CURRENT EXPENSE	62,984,651	(134,504)	62,850,147	67,165,597	(4,315,450)
CAPITAL OUTLAY					
Equipment:					
Grades 9-12	7,000	4,730	11,730	11,725	5
Multiple Disabilities		4,710	4,710		4,710
Vocational Programs:					
School-Sponsored and Other Instructional Programs	26,600	14,724	41,324	38,811	2,513
Undistributed Expenditures - Administrative Information Technology	118,013	14,115	132,128	126,802	5,326
Undistributed Expenditures - Required Maintenance for School Facilities		51,749	51,749	51,748	1
Undistributed Expenditures - Care and Upkeep of Grounds		44,476	44,476	25,456	19,020
Undistributed Expenditures - Security	59,944		59,944	59,944	
Total Equipment	211,557	134,504	346,061	314,486	31,575
Facilities Acquisition and Construction Services:					
Construction Services	188,288		188,288	157,469	30,819
Assessment for Debt Service on SDA Funding	37,522		37,522		37,522
Total Facilities Acquisition and Construction Services	225,810		225,810	157,469	68,341
TOTAL CAPITAL OUTLAY	437,367	134,504	571,871	471,955	99,916
Transfer of Funds to Charter Schools	44,009		44,009		44,009
	44,009		44,009		44,009

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL EXPENDITURES	\$ 63,466,027		\$ 63,466,027	\$ 67,637,552	\$ (4,171,525)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(5,567,334)		(5,567,334)	3,864,825	9,432,159
Other Financing Sources/(Uses):					
Capital Reserve - Transfer to Capital Projects Fund		\$ (2,851,191)	(2,851,191)	(2,851,191)	
Withdrawal from Capital Reserve - Transfer to Debt Service Fund	(4,240,356)		(4,240,356)	(4,240,356)	
Total Other Financing Sources/(Uses)	(4,240,356)	(2,851,191)	(7,091,547)	(7,091,547)	
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(9,807,690)	(2,851,191)	(12,658,881)	(3,226,722)	9,432,159
Fund Balance, July 1	28,368,386		28,368,386	28,368,386	
Fund Balance, June 30	\$ 18,560,696	\$ (2,851,191)	\$ 15,709,505	\$ 25,141,664	\$ 9,432,159
Recapitulation:					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2025-2026				\$ 5,250,000	
Excess Surplus - Restricted For 2024-2025				5,586,766	
Capital Reserve				8,436,692	
Maintenance Reserve				1,737,098	
Unemployment Compensation				626,437	
Assigned Fund Balance:					
Year End Encumbrances				1,971,130	
Unassigned Fund Balance				1,533,541	
				25,141,664	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis				(349,263)	
Fund Balance per Governmental Funds (GAAP)				\$ 24,792,401	

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

SPECIAL REVENUE FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(UNAUDITED)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources		\$ 849,187	\$ 849,187	\$ 699,781	\$ (149,406)
State Sources		155,261	155,261	87,932	(67,329)
Federal Sources	\$ 449,291	992,837	1,442,128	1,344,981	(97,147)
Total Revenues	449,291	1,997,285	2,446,576	2,132,694	(313,882)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	27,369	116,279	143,648	96,615	47,033
Other Salaries for Instruction		13,400	13,400	3,882	9,518
Purchased Professional and Technical Services	7,811	54,689	62,500	62,500	
Purchased Professional and Educational Services		12,087	12,087	5,000	7,087
Other Purchased Services		11,244	11,244	4,511	6,733
Tuition	381,273	485,793	867,066	821,865	45,201
General Supplies	1,166	153,766	154,932	23,861	131,071
Total Instruction	417,619	847,258	1,264,877	1,018,234	246,643
Support Services:					
Salaries of Other Professional Staff	17,919	54,798	72,717	52,058	20,659
Personal Services - Employee Benefits		4,087	4,087	974	3,113
Purchased Professional and Technical Services	2,456	60,776	63,232	63,233	(1)
Purchased Professional and Educational Services		201,350	201,350	221,599	(20,249)
Other Purchased Professional Services	10,806	88,634	99,440	65,648	33,792
Cleaning, Repair and Maintenance Services		55,437	55,437	55,437	
Supplies and Materials	491	29,975	30,466	541	29,925
Student Activities		652,543	652,543	586,564	65,979
Scholarship		2,427	2,427	15,304	(12,877)
Total Support Services	31,672	1,150,027	1,181,699	1,061,358	120,341
Total Expenditures	\$ 449,291	\$ 1,997,285	\$ 2,446,576	\$ 2,079,592	\$ 366,984
Excess of Revenue Over Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ 53,102	\$ 53,102

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual Amounts (Budgetary Basis) "Revenue"		
from the Budgetary Comparison Schedule	\$ 71,502,377	\$ 2,132,694
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		97,541
Current Year Encumbrances		(75,614)
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	385,421	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	(349,263)	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 71,538,535</u>	<u>\$ 2,154,621</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the		
Budgetary Comparison Schedule	\$ 67,637,552	\$ 2,079,592
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		97,541
Current Year Encumbrances		(75,614)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 67,637,552</u>	<u>\$ 2,101,519</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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, 2024 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, 2024

	Education Stabilization Fund						
	CRSSA- Mental Health	CRSSA- Learning Acceleration	ARP - Homeless Children/ Youth II	ARP - NJTSS Mental Health Support Staffing	ARP - Accelerated Learning Coach and Educator Support	ARP - Evidence Based Summer Learning and Enrichment	ARP - Evidence Based Comprehensive Beyond the School Day
REVENUES:							
Local Sources							
State Sources							
Federal Sources							
Total Revenues	\$ 3,933	\$ 9,417	\$ 716	\$ 82,930	\$ 69,086	\$ 13,381	\$ 9,310
	3,933	9,417	716	82,930	69,086	13,381	9,310
EXPENDITURES:							
Instruction:							
Salaries of Teachers							9,209
Other Salaries for Instruction							
Purchased Professional and Technical Services							
Purchased Professional and Educational Services							
Other Purchased Services		4,511					
Tuition		4,906	716			400	50
General Supplies		9,417	716			400	9,259
Total Instruction							
Support Services:							
Salaries of Other Professional Staff						12,058	51
Personal Services - Employee Benefits						923	
Purchased Professional and Technical Services	3,933						
Purchased Professional and Educational Services				82,930	69,086		
Other Purchased Professional Services							
Cleaning, Repair and Maintenance Services							
Supplies and Materials							
Student Activities							
Scholarships							
Total Support Services	3,933			82,930	69,086	12,981	51
Total Expenditures	\$ 3,933	\$ 9,417	\$ 716	\$ 82,930	\$ 69,086	\$ 13,381	\$ 9,310
	3,933	9,417	716	82,930	69,086	13,381	9,310

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, 2024

	Nonpublic Teacher STEM	ACSERS	SDA Emergent and Capital Maintenance Needs	I.D.E.A. Part B, Basic	Local Donations
REVENUES:					
Local Sources					
State Sources	\$ 32,495	\$ 393,068	\$ 55,437	\$ 473,927	\$ 44,811
Federal Sources					
Total Revenues	32,495	393,068	55,437	473,927	44,811
EXPENDITURES:					
Instruction:					
Salaries of Teachers	32,495				3,882
Other Salaries for Instruction					
Purchased Professional and Technical Services					
Purchased Professional and Educational Services					
Other Purchased Services		347,938		473,927	
Tuition					16,476
General Supplies					
Total Instruction	32,495	347,938		473,927	20,358
Support Services:					
Salaries of Other Professional Staff					
Personal Services - Employee Benefits					
Purchased Professional and Technical Services		45,130			24,453
Purchased Professional and Educational Services					
Other Purchased Professional Services			55,437		
Cleaning, Repair and Maintenance Services					
Supplies and Materials					
Student Activities					
Scholarships					
Total Support Services		45,130	55,437		24,453
Total Expenditures	\$ 32,495	\$ 393,068	\$ 55,437	\$ 473,927	\$ 44,811

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, 2024

	Elementary and Secondary Education Act		Student Activities		Totals
	Title I	Title IIA	Title III	Title IV	
REVENUES:					
Local Sources					
State Sources					
Federal Sources					
Total Revenues	\$ 57,000	\$ 18,541	\$ 1,313	\$ 10,000	\$ 699,781
					87,932
					1,344,981
					2,132,694
EXPENDITURES:					
Instruction:					
Salaries of Teachers	47,000				96,615
Other Salaries for Instruction					3,882
Purchased Professional and Technical Services					62,500
Purchased Professional and Educational Services				5,000	5,000
Other Purchased Services					4,511
Tuition			1,313		821,865
General Supplies					23,861
Total Instruction	47,000		1,313	5,000	1,018,234
Support Services:					
Salaries of Other Professional Staff	10,000	17,500		5,000	52,058
Personal Services - Employee Benefits					974
Purchased Professional and Technical Services					63,233
Purchased Professional and Educational Services					221,599
Other Purchased Professional Services		500			65,648
Cleaning, Repair and Maintenance Services					55,437
Supplies and Materials					541
Student Activities					586,564
Scholarships					15,304
Total Support Services	10,000	18,541		5,000	1,061,358
Total Expenditures	\$ 57,000	\$ 18,541	\$ 1,313	\$ 10,000	\$ 2,079,592

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, 2024

Revenue and Other Financing Sources:	
Budget Appropriation	\$ 6,500,000
Transfer from Capital Reserve	2,851,191
Federal Sources - NJ Clean Energy Program Grant	<u>4,897,780</u>
Total Revenue and Other Financing Sources	<u>14,248,971</u>
Expenditures:	
Purchased Professional and Technical Services	51,415
Construction Services	5,176,586
Other Objects	5,500
Transfer Out to Debt Service Fund:	
Unexpended Project Balance	<u>584,776</u>
Total Expenditures	<u>5,818,277</u>
Deficit of Revenue and Other Financing Sources	
Under Expenditures and Other Financing Uses	8,430,694
Fund Balance - Beginning of Year	<u>659,877</u>
Fund Balance - End of Year	<u><u>\$ 9,090,571</u></u>
<u>Recapitulation:</u>	
Restricted	\$ 1,357,854
Restricted - Year End Encumbrances	7,572,699
Committed	22,583
Committed - Year End Encumbrances	<u>137,435</u>
Total Fund Balance - Budgetary Basis	<u><u>\$ 9,090,571</u></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><u>\$ 4,873,148</u></u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
UPGRADES AND RENOVATIONS TO NORTH HUNTERDON HIGH SCHOOL
AND VOORHEES HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Bond Proceeds	\$ 9,743,000		\$ 9,743,000	\$ 9,743,000
Total Revenue and Other Financing Sources	9,743,000		9,743,000	9,743,000
Expenditures:				
Purchased Professional and Technical Services	815,884		815,884	815,884
Construction Services	7,219,953		7,219,953	7,219,953
Other Objects	667		667	667
Other Financing Uses:				
Transfer to Debt Service Fund	1,154,025	\$ 552,471	1,706,496	1,706,496
Total Expenditures and Other Financing Uses	9,190,529	552,471	9,743,000	9,743,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 552,471	\$ (552,471)	\$ -0-	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	4/27/2017
Bonds Authorized	\$ 9,743,000
Bonds Issued	9,743,000
Original Authorized Cost	9,743,000
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 9,743,000

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	05/2019
Revised Target Completion Date	12/2024

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
NORTH HUNTERDON HIGH SCHOOL - SITE IMPROVEMENTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
ENERGY SAVINGS IMPROVEMENT PROJECT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:			
Transfer from Capital Reserve	\$ 175,135	\$ 175,135	\$ 175,135
Total Revenue and Other Financing Sources	<u>175,135</u>	<u>175,135</u>	<u>175,135</u>
Expenditures:			
Construction Services	<u>175,135</u>	<u>175,135</u>	<u>175,135</u>
Total Expenditures	<u>175,135</u>	<u>175,135</u>	<u>175,135</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>Additional Project Information:</u>			
Project Numbers	N/A		
Grant Date	N/A		
Bond Authorization Date	N/A		
Original Authorized Cost	\$ 175,135		
Additional Authorized Cost	-0-		
Revised Authorized Cost	<u>\$ 175,135</u>		
Percentage Increase over Original Authorized Cost	0%		
Percentage Completion	100%		
Original Target Completion Date	7/2024		

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
TENNIS COURTS - VOORHEES HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Original Authorized Cost	\$ 380,527
Revised Authorized Cost	\$ 380,527
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	6/2024

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
PARKING LOT EXPANSION - NORTH HUNTERDON HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	\$ 109,000		\$ 109,000	\$ 109,000
Total Revenue and Other Financing Sources	109,000		109,000	109,000
Expenditures:				
Construction Services	99,229	\$ 9,771	109,000	109,000
Total Expenditures	99,229	9,771	109,000	109,000
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 9,771	\$ (9,771)	\$ -0-	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Original Authorized Cost	\$ 109,000
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 109,000

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	6/2024

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
2022 REFERENDUM - DISTRICT WIDE UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Budget Appropriation	<u>\$ 14,365</u>	<u>\$ 6,500,000</u>	<u>\$ 6,514,365</u>	<u>\$ 6,514,365</u>
Total Revenue and Other Financing Sources	<u>14,365</u>	<u>6,500,000</u>	<u>6,514,365</u>	<u>6,514,365</u>
Expenditures:				
Legal Services				59,065
Purchased Professional and Technical Services	402,692	51,415	454,107	570,380
Construction Services		1,985,680	1,985,680	5,827,615
Other Objects	4,000	5,500	9,500	25,000
Other Financing Uses:				
Transfer to Debt Service Fund		32,305	32,305	32,305
Total Expenditures	<u>406,692</u>	<u>2,074,900</u>	<u>2,481,592</u>	<u>6,514,365</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ (392,327)</u>	<u>\$ 4,425,100</u>	<u>\$ 4,032,773</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	11/22/2022
Bonds Authorized	\$ 6,500,000
Bonds Issued	-0-
Original Authorized Cost	6,514,365
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 6,514,365</u>

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	38%
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, 2024

	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
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	1,632,594	6,530,374
Total Expenditures	1,632,594	1,632,594	6,530,374
Excess/(Deficit) of Revenue and Other			
Financing Sources Over/(Under) Expenditures	\$ 4,897,780	\$ 4,897,780	\$ -0-
<u>Additional Project Information:</u>			
Project Numbers	N/A		
Grant Date	11/22/2023		
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	25%		
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
STADIUM LIGHTS - NORTH HUNTERDON HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:			
Transfer from Capital Reserve	<u>\$ 223,997</u>	<u>\$ 223,997</u>	<u>\$ 223,997</u>
Total Revenue and Other Financing Sources	<u>223,997</u>	<u>223,997</u>	<u>223,997</u>
Expenditures:			
Construction Services	<u>223,997</u>	<u>223,997</u>	<u>223,997</u>
Total Expenditures	<u>223,997</u>	<u>223,997</u>	<u>223,997</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>Additional Project Information:</u>			
Project Numbers	N/A		
Grant Date	N/A		
Bond Authorization Date	N/A		
Original Authorized Cost	<u>\$ 223,997</u>		
Revised Authorized Cost	<u>\$ 223,997</u>		
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
PARKING LOT EXPANSION - NORTH HUNTERDON HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:			
Transfer from Capital Reserve	\$ 717,600	\$ 717,600	\$ 717,600
Total Revenue and Other Financing Sources	<u>717,600</u>	<u>717,600</u>	<u>717,600</u>
Expenditures:			
Construction Services	<u>695,017</u>	<u>695,017</u>	<u>717,600</u>
Total Expenditures	<u>695,017</u>	<u>695,017</u>	<u>717,600</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 22,583</u>	<u>\$ 22,583</u>	<u>\$ -0-</u>
<u>Additional Project Information:</u>			
Project Numbers	N/A		
Grant Date	N/A		
Bond Authorization Date	N/A		
Original Authorized Cost	\$ 717,600		
Revised Authorized Cost	<u>\$ 717,600</u>		
Percentage Increase over Original Authorized Cost	0%		
Percentage Completion	97%		
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, 2024

	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:			
Transfer from Capital Reserve	<u>\$ 277,000</u>	<u>\$ 277,000</u>	<u>\$ 277,000</u>
Total Revenue and Other Financing Sources	<u>277,000</u>	<u>277,000</u>	<u>277,000</u>
Expenditures:			
Construction Services	<u>249,000</u>	<u>249,000</u>	<u>277,000</u>
Total Expenditures	<u>249,000</u>	<u>249,000</u>	<u>277,000</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u><u>\$ 28,000</u></u>	<u><u>\$ 28,000</u></u>	<u><u>\$ -0-</u></u>
<u>Additional Project Information:</u>			
Project Numbers	N/A		
Grant Date	N/A		
Bond Authorization Date	N/A		
Original Authorized Cost	<u>\$ 277,000</u>		
Revised Authorized Cost	<u><u>\$ 277,000</u></u>		
Percentage Increase over Original Authorized Cost	0%		
Percentage Completion	90%		
Original Target Completion Date	6/2025		

N/A - Not Available/Applicable

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Balance June 30, 2023</u>	<u>Matured</u>
Referendum Project	12/22/2022	\$ 6,500,000	<u>\$ 6,500,000</u>	<u>\$ 6,500,000</u>
			<u>\$ 6,500,000</u>	<u>\$ 6,500,000</u>

PROPRIETARY FUNDS

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2024

	<u>Food Service</u>
<u>ASSETS:</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 504,697
Interfund Receivable - General Fund	1,947
Other Accounts Receivable	9,503
Inventories	<u>27,661</u>
Total Current Assets	<u>543,808</u>
Non-Current Assets:	
Capital Assets	587,236
Less: Accumulated Depreciation	<u>(374,731)</u>
Total Non-Current Assets	<u>212,505</u>
Total Assets	<u>756,313</u>
<u>LIABILITIES:</u>	
Current Liabilities:	
Accounts Payable - Vendors	37,352
Unearned Revenue - Prepaid Sales	<u>47,590</u>
Total Current Liabilities	<u>84,942</u>
<u>NET POSITION:</u>	
Investment in Capital Assets	212,505
Unrestricted	<u>458,866</u>
Total Net Position	<u><u>\$ 671,371</u></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, 2024

	Food Service
Operating Revenue:	
Local Sources:	
Daily Sales - Non-Reimbursable Programs	\$ 1,952,550
Total Operating Revenue	1,952,550
Operating Expenses:	
Cost of Sales - Non-Reimbursable Programs	875,291
Salaries	600,650
Benefits & Payroll Taxes	217,103
Supplies, Insurance and Other Costs	76,287
Management Fee	102,141
Miscellaneous Expenditures	22,050
Depreciation Expense	34,331
Total Operating Expenses	1,927,853
Operating Income	24,697
Non-Operating Revenue:	
Local Sources:	
Interest Income	8,656
Total Non-Operating Revenue	8,656
Change in Net Position	33,353
Net Position - Beginning of Year	638,018
Net Position - End of Year	\$ 671,371

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Food Service</u>
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 1,970,042
Payments to Food Service Contractor	<u>(1,857,042)</u>
Net Cash Provided by Operating Activities	<u>113,000</u>
Cash Flows from Capital and Related Financing Activities:	
Purchases of Capital Assets	<u>(14,650)</u>
Net Cash (Used for) Capital and Related Financing Activities	<u>(14,650)</u>
Cash Flows from Investing Activities:	
Interest Income	<u>8,656</u>
Net Cash Provided by Investing Activities	<u>8,656</u>
Cash Flows from Noncapital Financing Activities:	
Interfund Returned - General Fund	73
Cash Received from State Sources	<u>12,257</u>
Net Cash Provided by Noncapital Financing Activities	<u>12,330</u>
Net Increase in Cash and Cash Equivalents	119,336
Cash and Cash Equivalents, July 1	<u>385,361</u>
Cash and Cash Equivalents, June 30	<u><u>\$ 504,697</u></u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	\$ 24,697
Provided by Operating Activities:	
Depreciation	34,331
Changes in Assets and Liabilities:	
Increase in Unearned Revenue	7,425
Increase in Accounts Payable	37,352
Decrease in Other Accounts Receivable	12,014
(Increase) in Interfund Receivable	(1,947)
(Increase) in Inventory	<u>(872)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 113,000</u></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, 2024

Purpose	Date of Issue	Original Issue	Maturities of				Interest Rate	Balance July 1, 2023	Matured	Balance June 30, 2024
			Bonds Outstanding		Amount	June 30, 2024				
			Date							
2017 School Bonds	04/27/17	\$ 9,743,000	1/15/25	\$ 640,000	2.000%					
			1/15/26	660,000	2.125%					
			1/15/27	680,000	2.250%					
			1/15/28	700,000	2.750%					
			1/15/29	725,000	2.750%					
			1/15/30	750,000	2.750%					
			1/15/31	780,000	3.000%					
			1/15/32	805,000	3.000%					
						\$ 6,360,000	\$ 620,000	\$ 5,740,000		
						\$ 6,360,000	\$ 620,000	\$ 5,740,000		

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, 2023</u>	<u>Matured</u>	<u>Balance June 30, 2024</u>
Sharp Copier Lease #2	2.86%	\$ 287,940	<u>\$ 224,829</u>	<u>\$ 70,759</u>	<u>\$ 154,070</u>
			<u>\$ 224,829</u>	<u>\$ 70,759</u>	<u>\$ 154,070</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, 2023</u>	<u>Matured</u>	<u>Balance June 30, 2024</u>
Energy Savings Initiative Program	1.94%	\$ 7,600,000	\$ 1,582,154	\$ 623,649	\$ 958,505
Energy Savings Initiative Program	1.59%	2,800,000	<u>2,270,000</u>	<u>203,000</u>	<u>2,067,000</u>
			<u>\$ 3,852,154</u>	<u>\$ 826,649</u>	<u>\$ 3,025,505</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, 2024

NOT APPLICABLE

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance Final to Actual
REVENUES:				
State Sources:				
Debt Service Aid - Type II	\$ 2,456,755	\$ 2,456,755	\$ 2,456,755	
Total Revenues	2,456,755	2,456,755	2,456,755	
EXPENDITURES:				
Regular Debt Service:				
Interest on Bonds	161,887	161,887	161,887	
Redemption of Principal	7,120,000	7,120,000	7,120,000	
Total Regular Debt Service	7,281,887	7,281,887	7,281,887	
Total Expenditures	7,281,887	7,281,887	7,281,887	
Deficit of Revenues Under Expenditures	(4,825,132)	(4,825,132)	(4,825,132)	
Other Financing Sources:				
Transfer from Capital Projects Fund	584,776	584,776	584,776	
Transfer from Capital Reserve	4,240,356	4,240,356	4,240,356	
Total Other Financing Sources	4,825,132	4,825,132	4,825,132	
Excess/(Deficit) of Revenues and Other Financing Sources 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
(ACCURAL BASIS OF ACCOUNTING)
UNAUDITED

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	\$ 19,379,905	\$ 23,918,194	\$ 19,744,789	\$ 30,297,208	\$ 32,768,434	\$ 34,101,282	\$ 32,294,749	\$ 28,589,692	\$ 28,802,361	\$ 33,264,372
Restricted	22,550,189	23,868,136	24,761,461	14,543,636	16,914,133	20,468,924	21,985,619	22,993,438	25,884,979	26,910,541
Unrestricted/(Deficit)	(15,992,785)	(17,168,657)	(12,966,201)	(10,998,579)	(14,946,572)	(15,126,961)	(13,464,976)	(9,942,836)	(10,899,606)	(10,900,398)
Total Governmental Activities Net Position	\$ 25,937,309	\$ 30,617,673	\$ 31,540,049	\$ 33,842,265	\$ 34,735,995	\$ 39,443,245	\$ 40,815,392	\$ 41,640,294	\$ 43,787,734	\$ 49,274,515
Business-Type Activities										
Investment in Capital Assets	\$ 148,456	\$ 174,462	\$ 189,780	\$ 336,068	\$ 401,547	\$ 404,170	\$ 373,299	\$ 258,944	\$ 232,186	\$ 212,505
Unrestricted	123,872	207,954	248,505	59,813	120,772	123,497	74,255	283,455	405,832	458,866
Total Business-Type Activities Net Position	\$ 272,328	\$ 382,416	\$ 438,285	\$ 395,881	\$ 522,319	\$ 527,667	\$ 447,554	\$ 542,399	\$ 638,018	\$ 671,371
District-Wide										
Net Investment in Capital Assets	\$ 19,528,361	\$ 24,092,656	\$ 19,934,569	\$ 30,633,276	\$ 33,169,981	\$ 34,505,452	\$ 32,668,048	\$ 28,848,636	\$ 29,034,547	\$ 33,476,877
Restricted	22,550,189	23,868,136	24,761,461	14,543,636	16,914,133	20,468,924	21,985,619	22,993,438	25,884,979	26,910,541
Unrestricted/(Deficit)	(15,868,913)	(16,960,703)	(12,717,696)	(10,938,766)	(14,825,800)	(15,003,464)	(13,390,721)	(9,659,381)	(10,493,774)	(10,441,532)
Total District Net Position	\$ 26,209,637	\$ 31,000,089	\$ 31,978,334	\$ 34,238,146	\$ 35,258,314	\$ 39,970,912	\$ 41,262,946	\$ 42,182,693	\$ 44,425,752	\$ 49,945,886

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
Expenses:										
Governmental Activities:										
Instruction										
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
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
Other Special Education				169,604	199,846	202,662	2,432,459			
Other Instruction	4,253,586	4,461,015	5,157,175	3,475,364	3,521,755	3,274,542	1,000,051	3,817,487	3,920,770	4,157,781
Support Services:										
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
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
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
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
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
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
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
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
Transfer of Funds to Charter School									80,637	
Total Governmental Activities Expenses	61,353,565	62,765,299	70,661,299	71,690,017	68,248,408	65,820,698	66,233,552	69,618,859	65,072,963	65,653,600
Business-Type Activities:										
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
Transportation Fund				742,462						
Total Business-Type Activities Expense	1,307,488	1,388,015	1,474,031	2,310,504	1,549,717	1,192,445	319,062	1,425,174	1,714,303	1,927,853
Total District Expenses	\$ 62,661,053	\$ 64,153,314	\$ 72,135,330	\$ 74,000,521	\$ 69,798,125	\$ 67,013,143	\$ 66,552,614	\$ 71,044,033	\$ 66,787,266	\$ 67,581,453
Program Revenues										
Governmental Activities:										
Charges For Services:										
Instruction				\$ 456,571	\$ 203,904	\$ 277,366	\$ 184,527	\$ 98,083	\$ 180,020	\$ 324,366
Student & Instruction Related Services							787,746	903,540	1,784,158	654,970
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
Capital Grants and Contributions				374,118						680,357
Total Governmental Activities Program Revenues	9,847,385	12,358,969	19,597,763	21,950,903	16,422,836	15,962,174	15,547,023	16,633,382	12,481,562	11,181,299

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
Program Revenues										
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
Food Service		127,298	678	742,462			210,374			
Operating Grants and Contributions	119,955									
Total Business Type Activities Program Revenues	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
Total District 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
Net (Expense)/Revenue										
Governmental Activities	\$ (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)
Business-Type Activities	50,163	107,716	53,596	(48,979)	96,896	22	(81,323)	176,862	88,374	24,697
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)
General Revenues and Other Changes in Net Position										
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
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
Investment Earnings				354,665	349,951	218,399	12,911	13,543	119,674	93,535
Miscellaneous Income	258,640	394,230	534,495	346,073	211,232	282,819	322,174	480,745	510,014	1,589,776
Board Contribution - Purchase of Capital Assets					(25,413)					
Disposal of Capital Assets										
Transfers	(1,470)								(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
Business-Type Activities:										
Investment Earnings				6,575	6,239	5,326	1,210	1,467	7,172	8,656
Miscellaneous Income	2,280	2,371	2,607							
Transfer of Capital Assets	(962)									
Transfers										
Board Contribution - Purchase of Capital Assets					25,413					
Adjustment of Capital Assets, Net of Accumulated										
Depreciation			(334)		(2,110)					
Total Business-Type Activities	1,318	2,371	2,273	6,575	29,542	5,326	1,210	1,467	7,245	8,656
Total District-Wide	\$ 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
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
Business-Type Activities	51,481	110,087	55,869	(42,404)	126,438	5,348	(80,113)	178,329	95,619	33,353
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

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,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Restricted	\$ 19,022,927	\$ 18,586,727	\$ 14,921,073	\$ 12,191,783	\$ 15,237,527	\$ 18,201,363	\$ 19,801,337	\$ 21,324,698	\$ 25,217,519	\$ 21,636,993
Assigned	482,079	3,488,461	4,720,193	6,921,283	2,686,588	2,356,328	1,394,706	1,877,647	1,013,717	1,971,130
Unassigned	759,607	569,156	860,495	838,728	858,624	772,029	2,403,069	2,590,744	1,751,729	1,184,278
Total General Fund	\$ 20,264,613	\$ 22,644,344	\$ 20,501,761	\$ 19,951,794	\$ 18,782,739	\$ 21,329,720	\$ 23,599,112	\$ 25,793,089	\$ 27,982,965	\$ 24,792,401
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
Committed	\$ 1	2		24,521	94,211	24,521	94,211	1,244,068	499,733	160,018
Assigned	3,561,062	1,567,294	3,154,623							
Unassigned, Reported In:				(1)						
Debt Service Fund / (Deficit)										
Total All Other Governmental Funds	\$ 3,561,063	\$ 1,810,249	\$ 9,840,388	\$ 2,376,373	\$ 1,770,817	\$ 2,292,082	\$ 2,278,493	\$ 2,912,808	\$ 1,167,193	\$ 5,433,566
Total All Funds:										
Restricted	\$ 19,022,927	\$ 18,829,680	\$ 21,606,838	\$ 14,543,636	\$ 16,914,133	\$ 20,468,924	\$ 21,985,619	\$ 22,993,438	\$ 25,884,979	\$ 26,910,541
Committed	1	2		24,521	94,211	24,521	94,211	1,244,068	499,733	160,018
Assigned	4,043,141	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
Unassigned	759,607	569,156	860,495	838,727	858,624	772,029	2,403,069	2,590,744	1,751,729	1,184,278
Total All Governmental Funds	\$ 23,825,676	\$ 24,454,593	\$ 30,342,149	\$ 22,328,167	\$ 20,553,556	\$ 23,621,802	\$ 25,877,605	\$ 28,705,897	\$ 29,150,158	\$ 30,225,967

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

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

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax Levy	\$ 47,841,907	\$ 47,442,658	\$ 47,841,655	\$ 47,740,585	\$ 48,375,740	\$ 49,515,570	\$ 49,516,823	\$ 50,324,691	\$ 51,751,185	\$ 53,476,493
Tuition from Other LEAs				456,571	203,904	277,366	184,527	98,083	180,020	324,366
Interest Earned on Maintenance Reserve Funds				8,061	8,967	11,054	3,254	2,748	19,186	24,168
Interest Earned on Capital Reserve Funds				61,973	59,761	33,141	9,657	10,795	100,488	69,367
Other Restricted Miscellaneous Revenue							854,219	977,414	1,898,056	699,781
Unrestricted Miscellaneous Revenue	288,246	473,021	627,538	646,929	538,652	520,452	255,701	406,871	396,116	1,544,965
State Sources	11,722,604	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
Federal Sources	566,373	721,191	715,744	631,860	600,230	551,558	666,153	1,167,518	921,321	2,067,586
Total Revenue	60,419,130	61,076,395	61,774,231	62,701,836	63,470,189	64,472,390	66,829,004	70,296,899	72,256,464	76,830,268
Expenditures										
Instruction										
Regular Instruction	15,681,296	15,310,897	15,839,463	15,747,515	15,828,836	14,989,814	15,182,232	15,859,502	16,513,468	16,611,339
Special Education Instruction	3,525,288	3,376,503	3,401,855	3,725,772	3,309,974	4,208,648	3,938,587	3,376,416	3,635,177	3,835,267
School-Sponsored/Other Instruction	2,670,578	2,722,399	2,805,842	2,794,687	2,860,306	2,774,899	2,719,415	2,886,715	2,941,203	3,108,466
Support Services:										
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
Student & Instruction Related Services	5,556,142	5,607,322	5,659,499	5,007,291	5,402,563	5,369,021	6,469,948	6,742,149	7,643,940	5,901,452
General Administration Services	947,116	990,066	1,092,764	1,024,652	1,176,850	995,045	1,057,011	1,082,423	1,127,909	1,080,300
School Administration Services	1,213,434	1,210,706	1,125,948	1,054,865	1,107,215	1,054,602	1,089,680	1,096,062	1,161,633	1,185,020
Central Services	703,379	774,336	696,030	701,396	738,157	730,441	608,903	604,667	645,817	810,933
Administrative Information Technology	582,167	744,802	776,315	812,615	874,328	936,755	1,034,677	988,991	1,019,009	1,012,070
Plant Operations And Maintenance	4,494,612	4,446,897	5,572,244	5,698,491	6,564,385	6,324,502	7,066,568	6,845,908	7,210,501	6,547,974
Pupil Transportation	3,917,820	3,776,759	3,986,778	3,770,453	4,137,230	4,041,127	4,523,014	3,935,209	4,433,498	5,079,212
Allocated Benefits	12,444									
Unallocated Benefits	12,700,830	13,606,090	14,417,824	14,951,544	15,539,442	15,218,960	17,046,167	19,661,186	20,051,409	20,487,755
Charter Schools									80,637	
Capital Outlay									1,417,442	5,705,456
Debt Service:										
Principal	685,000	720,000	755,000	538,000	540,000	555,000	565,000	585,000	600,000	7,120,000
Interest And Other Charges	108,000	73,750	37,750	153,679	209,056	201,631	193,306	184,125	173,888	161,887
Total Expenditures	58,957,545	60,447,478	65,228,429	70,715,818	65,219,387	62,500,579	64,573,201	70,268,607	71,826,495	82,254,459
Excess (Deficiency) Of Revenues										
Over (Under) Expenditures	1,461,585	628,917	(3,454,198)	(8,013,982)	(1,749,198)	1,971,811	2,255,803	28,292	429,969	(5,424,191)

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,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources/(Uses)										
Bond Sale Proceeds			\$ 9,743,000							\$ 6,500,000
Budget Appropriation									\$ 14,365	
Bond Anticipation Note Premium					\$ (25,413)				(73)	
Financed Purchases (Non-Budgeted)			9,743,000		(25,413)			2,800,000	14,292	6,500,000
Transfers - Food Service Fund										
Total Other Financing Sources/(Uses)										
Net Change In Fund Balances	\$ 1,461,585	\$ 628,917	\$ 6,288,802	\$ (8,013,982)	\$ (1,774,611)	\$ 1,971,811	\$ 2,255,803	\$ 2,828,292	\$ 444,261	\$ 1,075,809
Debt Service As A Percentage Of										
Noncapital Expenditures	1.43%	1.42%	1.34%	1.17%	1.22%	1.27%	1.19%	1.09%	1.10%	9.51%

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

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

Fiscal Year Ending June 30	Tuition	Interest on Investments	Transportation Fees	Use of Facilities/ Rentals	Game Receipts	Student Parking Fees	Miscellaneous	Total
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

Source: North Hunterdon-Voorhees Regional High School District records

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

Year Ended Dec. 31,	Vacant Land	Residential	Farm Regular	Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
BETHLEHEM TOWNSHIP													
2014	\$ 6,086,400	\$ 449,860,400	\$ 40,892,300	\$ 1,896,628	\$ 21,179,700	\$ 6,990,400		\$ 526,905,828	\$ 29,007,526	\$ 913,069	\$ 527,818,897	\$ 0.66	\$ 554,160,996
2015	6,106,000	450,125,100	41,193,900	1,886,428	20,751,500	6,990,400		527,059,328	29,475,526	1,028,776	528,088,104	0.71	559,565,542
2016	6,711,400	452,135,100	40,529,300	1,856,328	20,757,500	6,990,400		528,980,028	29,697,226	94	528,980,122	0.71	562,380,558
2017	5,901,100	451,871,100	41,376,000	1,880,228	20,518,000	7,195,700		528,742,128	29,591,726	95	528,742,223	0.67	554,383,796
2018	5,892,300	451,422,100	41,290,500	1,878,528	21,607,500	7,093,800		529,184,728	30,468,126	94	529,184,822	0.68	562,254,223
2019	5,281,300	450,237,599	42,283,600	1,917,128	21,607,500	7,093,800		528,420,927	30,985,926	94	528,421,021	0.70	562,821,678
2020	5,431,300	448,095,799	42,752,400	2,054,400	21,607,500	7,093,800		527,035,199	32,264,626	94	527,035,293	0.70	568,377,301
2021	5,806,600	447,171,699	43,546,400	1,975,800	21,384,100	7,093,800		526,978,399	32,168,726	94	526,978,493	0.67	590,902,924
2022	5,605,500	446,228,899	44,637,100	2,180,100	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	2,059,000	21,384,100	7,093,800		528,056,999	32,802,426	94	528,057,093	0.69	673,184,037
CALIFON BOROUGH													
2014	1,367,200	123,010,200	1,454,700	23,608	15,917,800	397,900	\$ 382,100	142,553,508	12,120,100		142,553,508	0.61	135,622,331
2015	1,249,800	126,102,000	1,454,700	23,608	15,917,800	397,900	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	23,608	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	23,608	15,658,200	404,900	382,100	145,529,208	12,317,700	100	145,329,308	0.71	142,285,722
2018	1,227,500	125,941,000	1,836,100	24,368	15,297,700	404,900	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	24,268	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	16,708	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	16,708	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	16,808	15,047,000	404,900	382,100	147,530,108	12,103,900	100	147,530,108	0.83	156,905,575
2023	1,524,800	128,904,800	2,896,600	16,808	14,852,600	404,900	382,100	148,982,608	11,712,400	100	148,982,608	0.79	173,469,143
CLINTON TOWN													
2014	5,995,800	265,511,000	119,750	53,850	73,645,300		8,401,300	353,727,000	25,855,200		353,727,000	0.57	381,523,007
2015	6,050,500	266,926,800	119,750	45,700	73,680,100		8,401,300	355,224,150	25,443,500		355,224,150	0.54	383,933,621
2016	5,149,900	270,059,300	119,750	46,500	72,417,800		9,791,600	357,584,850	25,449,100		357,584,850	0.54	383,866,112
2017	5,154,400	274,311,500	119,750	44,300	72,190,800		15,228,800	367,049,550	25,176,100		367,049,550	0.56	389,068,812
2018	4,752,700	278,608,000	119,750	49,800	72,392,800		16,994,900	372,917,950	24,839,000		372,917,950	0.61	388,703,434
2019	3,628,200	285,448,400	119,750	52,900	75,963,400		19,832,000	385,044,650	26,248,300		385,044,650	0.62	399,782,592
2020	3,152,200	290,187,300	119,750	54,500	78,780,900		20,062,400	392,357,050	25,192,600		392,357,050	0.61	414,736,498
2021	2,967,700	296,853,200	119,750	51,600	76,351,900		20,465,000	396,809,150	25,531,200		396,809,150	0.63	420,929,185
2022	5,889,700	316,540,000		34,300	79,391,900		21,272,200	423,128,100	25,633,500		423,128,100	0.67	431,448,879
2023	5,291,700	334,665,700		52,500	81,739,400		21,939,800	443,689,100	27,612,900		443,689,100	0.65	461,401,925

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

(Continued)

Year Ended Dec. 31,	Vacant Land	Residential	Farm Regular	Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
<u>CLINTON TOWNSHIP</u>													
2014	\$ 13,374,700	\$ 1,706,616,300	\$ 55,811,400	\$ 2,393,000	\$ 194,433,800	\$ 147,099,700	\$ 18,541,900	\$ 2,138,270,800	\$ 313,713,703		\$ 2,138,270,800	\$ 0.66	\$ 2,185,719,889
2015	13,162,200	1,715,936,500	53,221,300	2,408,900	189,838,200	155,426,500	19,142,900	2,149,136,500	314,151,003		2,149,136,500	0.68	2,247,700,602
2016	12,470,100	1,721,744,700	52,845,400	2,387,900	186,955,500	155,319,700	19,342,900	2,151,066,200	315,815,903		2,151,066,200	0.65	2,244,097,423
2017	12,170,800	1,725,515,200	50,999,200	2,660,200	186,206,700	155,262,100	19,342,900	2,152,157,100	315,035,303		2,152,157,100	0.65	2,275,285,261
2018	11,917,800	1,724,916,100	51,555,100	2,779,000	185,252,200	155,282,300	19,347,900	2,151,050,400	315,191,403		2,151,050,400	0.65	2,287,177,599
2019	12,043,000	1,724,647,200	52,150,400	2,463,000	182,066,300	155,223,300	19,347,900	2,147,941,100	315,431,503		2,147,941,100	0.64	2,264,097,865
2020	12,220,500	1,719,687,800	51,959,400	2,280,400	181,697,000	162,716,400	19,347,900	2,149,909,400	317,726,903		2,149,909,400	0.63	2,301,380,924
2021	12,919,600	1,726,272,800	50,343,500	2,203,500	179,886,200	162,716,400	19,347,900	2,153,689,900	316,526,503		2,153,689,900	0.63	2,310,840,165
2022	12,659,500	1,735,240,400	49,369,600	2,235,600	176,026,900	162,716,400	19,347,900	2,157,596,300	332,488,103		2,157,596,300	0.64	2,339,494,818
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
<u>FRANKLIN TOWNSHIP</u>													
2014	3,902,400	385,013,700	104,069,500	4,400,974	37,219,300	2,328,900	1,029,000	537,963,774	34,861,500	\$	539,367,374	0.67	582,010,851
2015	3,667,800	386,011,200	104,457,900	4,134,477	36,719,300	2,328,900	1,037,400	538,356,977	35,186,700		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		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		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		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		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		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		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		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		547,136,600	0.65	577,928,238
<u>GLEN GARDNER BOROUGH</u>													
2014	1,228,503	129,138,100	1,965,400	38,542	4,823,300	568,600	1,205,200	138,967,645	6,202,142		138,967,645	0.74	157,585,366
2015	1,241,203	129,097,500	1,960,900	44,758	4,823,300	568,600	1,212,500	138,948,761	6,040,342		138,948,761	0.65	155,281,118
2016	1,241,203	129,471,200	1,960,900	44,758	4,823,300	568,600	1,212,500	139,322,461	5,933,442		139,322,461	0.67	154,746,424
2017	1,308,003	129,537,400	1,960,900	44,958	4,904,700	568,600	1,212,500	139,537,061	5,534,042		139,537,061	0.57	155,683,141
2018	1,171,103	130,257,300	2,003,500	44,958	4,746,100	568,600	1,212,500	140,004,061	5,534,042		140,004,061	0.56	159,431,851
2019	1,158,600	130,459,400	1,940,200	42,363	4,746,100	568,600	1,212,500	140,127,763	5,665,245		140,127,763	0.64	163,256,064
2020	1,158,600	129,632,200	2,304,200	43,263	4,746,100	568,600	1,549,400	140,002,363	5,665,245		140,002,363	0.72	170,187,195
2021	1,097,000	129,723,900	2,335,600	43,263	4,746,100	568,600	1,549,400	140,063,863	5,665,245		140,063,863	0.76	171,155,266
2022	1,097,000	129,405,900	2,335,600	43,263	4,746,100	568,600	1,482,000	139,678,463	5,980,845		139,678,463	0.77	178,745,610
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

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 ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
HAMPTON BOROUGH													
2014	\$ 2,338,301	\$ 107,839,785	\$ 3,005,000	\$ 107,464	\$ 4,966,350	\$ 856,000	\$ 2,475,400	\$ 121,588,300	\$ 10,611,300		\$ 121,588,300	\$ 0.66	\$ 129,422,746
2015	2,170,201	108,072,285	3,005,000	107,464	4,966,350	856,000	2,475,400	121,652,700	10,611,300		121,652,700	0.67	127,386,679
2016	2,016,318	108,450,385	2,779,950	106,714	4,966,350	856,000	2,475,400	121,651,117	10,699,500		121,651,117	0.59	119,760,896
2017	2,016,318	107,624,985	2,611,750	106,714	4,966,350	856,000	2,230,000	120,412,117	11,322,700		120,412,117	0.56	118,416,786
2018	1,916,418	107,554,585	2,588,250	106,714	4,753,050	829,400	2,230,000	119,978,417	11,327,700		119,978,417	0.56	121,912,809
2019	1,896,718	107,589,585	2,588,250	106,714	4,713,050	829,400	2,230,000	119,953,717	11,343,300		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
HIGH BRIDGE BOROUGH													
2014	1,635,700	337,046,400	1,478,600	9,254	11,767,400	7,221,000	509,600	359,667,954	30,292,700		359,667,954	0.60	349,430,504
2015	* 1,392,500	305,140,100	1,353,700	9,254	12,732,800	8,751,500	1,087,000	330,466,854	25,575,667		330,466,854	0.58	360,146,317
2016	1,396,400	304,820,800	1,353,700	8,554	12,862,200	8,751,500	1,087,000	330,280,154	25,575,667		330,280,154	0.60	361,164,047
2017	1,301,600	303,934,300	2,081,400	10,500	12,413,800	8,751,500	1,087,000	329,580,100	26,816,449		329,580,100	0.52	358,839,392
2018	1,148,300	302,871,800	2,083,300	10,200	12,330,300	9,769,200	1,067,900	329,281,000	26,817,949		329,281,000	0.53	364,046,312
2019	1,223,000	301,924,400	2,083,600	10,200	12,858,400	10,132,300	1,452,800	329,684,700	30,254,852		329,684,700	0.58	378,167,392
2020	1,353,000	303,117,800	2,077,800	10,200	14,329,300	10,867,500	1,541,900	333,297,500	29,302,452		333,297,500	0.55	356,609,251
2021	1,326,900	305,144,400	2,073,600	10,200	14,483,300	11,239,900	1,687,800	335,966,100	31,444,952		335,966,100	0.66	358,776,738
2022	1,435,300	309,200,400	2,071,600	10,200	17,394,000	11,494,900	2,033,600	343,660,000	31,062,852		343,660,000	0.67	379,241,346
2023	* 1,495,600	346,354,200	-	10,200	18,955,100	11,526,000	2,315,700	380,656,800	30,655,852		382,959,100	0.66	423,888,748
LEBANON BOROUGH													
2014	1,923,200	154,464,700	681,000	29,923	88,937,000	8,172,380	21,079,800	275,288,003	17,438,267		275,288,003	0.63	262,979,007
2015	1,529,600	154,414,600	681,000	29,923	88,252,700	8,713,980	26,106,800	279,728,603	17,438,267		279,728,603	0.59	280,826,717
2016	1,420,900	154,290,900	681,000	29,923	80,796,100	8,713,980	26,106,800	272,039,603	17,438,267		272,039,603	0.57	270,323,648
2017	1,418,900	154,509,500	681,000	29,923	80,837,600	8,713,980	28,141,000	274,331,903	17,144,667		274,331,903	0.49	281,511,410
2018	1,418,900	154,498,600	681,000	29,923	80,581,700	8,713,980	28,141,000	274,065,103	17,144,667		274,065,103	0.47	277,684,676
2019	1,418,900	154,487,900	681,000	29,923	85,648,200	8,713,980	29,141,000	280,120,903	17,144,667		280,120,903	0.57	297,426,572
2020	1,418,900	154,588,700	681,000	29,923	84,265,800	8,713,980	29,141,000	278,839,303	17,144,667		278,839,303	0.62	283,322,477
2021	1,418,900	162,966,200	681,000	29,923	76,765,800	8,713,980	29,637,000	280,212,803	17,254,467		280,212,803	0.60	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

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 ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
LEBANON TOWNSHIP													
2014	\$ 9,672,500	\$ 609,183,900	\$ 76,537,900	\$ 2,007,849	\$ 34,186,300	\$ 3,340,100	\$ 1,912,400	\$ 736,840,949	\$ 178,497,000	\$ 69,480	\$ 736,910,429	\$ 0.67	\$ 860,124,041
2015	9,509,700	617,692,700	71,112,500	1,976,112	34,982,300	3,340,100	1,912,400	740,525,812	178,731,700	68,276	740,594,088	0.68	878,734,650
2016	9,361,300	619,632,200	71,448,900	2,199,467	35,886,800	3,213,500	1,912,400	743,654,567	179,870,200	66,063	743,720,630	0.72	910,392,090
2017	9,125,600	617,929,600	73,487,117	2,204,744	37,264,300	3,213,500	1,912,400	745,137,261	180,174,500	65,914	745,203,175	0.74	913,566,518
2018	8,719,400	622,250,100	71,759,400	2,259,506	37,264,300	3,213,500	1,912,400	747,378,606	180,584,200	65,914	747,444,520	0.77	921,414,776
2019	8,385,645	624,970,400	71,452,100	2,039,600	36,291,100	3,213,500	1,912,400	748,264,745	182,296,963	65,914	748,330,659	0.74	918,059,086
2020	* 9,870,600	782,010,100	87,034,700	2,084,500	47,554,500	3,355,500	2,539,500	934,449,400	143,337,342	94,882	934,544,282	0.58	930,515,715
2021	9,049,100	780,024,860	87,703,800	2,073,600	47,554,500	3,355,500	2,242,600	932,003,960	144,114,742	94,882	932,098,842	0.64	940,966,413
2022	8,616,300	777,282,993	88,560,000	2,094,400	46,892,100	3,355,500	3,421,060	930,222,353	146,412,742	94,882	930,317,235	0.65	988,203,486
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
TEWKSBURY TOWNSHIP													
2014	11,791,300	1,052,799,100	234,439,410	3,717,155	47,503,200	5,304,000		1,355,554,165	68,086,194	2,048,264	1,357,602,429	0.62	1,634,506,475
2015	11,241,600	1,055,088,200	232,942,910	3,491,755	47,562,900	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	232,770,110	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	1,630,741,983
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	1,630,957,364
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
UNION TOWNSHIP													
2014	15,073,108	522,049,700	37,591,100	1,082,411	88,792,500	10,386,700	230,900	675,206,419	262,220,600	4,909,700	680,116,119	0.70	783,935,362
2015	16,553,308	524,247,100	36,133,300	1,072,111	104,475,132	10,386,700	230,900	693,098,551	252,088,300	97	693,098,648	0.67	804,067,430
2016	16,134,508	525,993,900	36,774,000	1,031,611	107,510,532	10,386,700	230,900	698,062,151	253,644,400	95	698,062,246	0.68	812,083,793
2017	13,952,608	528,600,700	37,425,800	1,036,261	113,430,532	4,498,800	230,900	699,175,601	253,649,100		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	836,286,152
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

* - Revaluation/reassessment effective

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

^a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies^b Tax rates are per \$100 of Assessed Valuation

Source: Municipal Tax Assessors

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

Year Ended December 31,	BETHLEHEM TOWNSHIP							Total Direct and Overlapping Tax Rate
	North Hunterdon-Voorhees Regional High School District Direct Rate				Overlapping Rates			
	General Obligation		Total Direct	Local School District	Bethlehem Township	Hunterdon County		
	Basic Rate ^a	Debt Service ^b						
2014	\$ 0.64	\$ 0.01	\$ 0.66	\$ 1.38	\$ 0.38	\$ 0.39	\$ 2.80	
2015	0.70	0.01	0.71	1.41	0.39	0.39	2.90	
2016	0.71	0.01	0.71	1.40	0.39	0.39	2.90	
2017	0.66	0.01	0.67	1.40	0.37	0.39	2.83	
2018	0.68	0.01	0.68	1.40	0.37	0.40	2.85	
2019	0.69	0.01	0.70	1.43	0.40	0.40	2.93	
2020	0.69	0.01	0.70	1.49	0.41	0.41	3.00	
2021	0.67		0.67	1.49	0.41	0.43	3.00	
2022	0.68		0.68	1.49	0.43	0.44	3.03	
2023	0.69		0.69	1.51	0.45	0.48	3.14	

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

CALIFON BOROUGH								
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate	
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct		Califon Borough	Hunterdon County		
2014	\$ 0.60	\$ 0.01	\$ 0.61	\$ 1.49	\$ 0.53	\$ 0.35	\$ 2.97	
2015	0.60	0.01	0.61	1.52	0.55	0.34	3.02	
2016	0.59	0.01	0.60	1.55	0.57	0.35	3.07	
2017	0.70	0.01	0.71	1.59	0.60	0.36	3.26	
2018	0.74	0.01	0.74	1.60	0.62	0.37	3.33	
2019	0.81	0.01	0.82	1.63	0.63	0.39	3.48	
2020	0.79	0.01	0.80	1.65	0.65	0.39	3.50	
2021	0.82		0.82	1.71	0.68	0.39	3.60	
2022	0.83		0.83	1.71	0.70	0.40	3.64	
2023	0.79		0.79	1.71	0.73	0.44	3.67	

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				Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate						
	General Obligation		Total Direct	Clinton Town		Hunterdon County								
	Basic Rate ^a	Debt Service ^b												
2014	\$	0.56	\$	0.01	\$	0.57	\$	1.43	\$	0.69	\$	0.40	\$	3.08
2015		0.53		0.01		0.54		1.44		0.74		0.40		3.12
2016		0.54		0.01		0.54		1.42		0.79		0.40		3.16
2017		0.55		0.01		0.56		1.40		0.81		0.39		3.16
2018		0.60		0.00		0.61		1.34		0.82		0.39		3.16
2019		0.61		0.01		0.62		1.33		0.84		0.39		3.17
2020		0.61		0.01		0.61		1.37		0.85		0.40		3.23
2021		0.63				0.63		1.33		0.88		0.38		3.22
2022		0.67				0.67		1.33		0.88		0.38		3.26
2023	*	0.65				0.65		1.28		0.82		0.39		3.13

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

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

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

* - Revaluation/reassessment effective.

Source: Municipal Tax Collector and School Business Administrator

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

CLINTON TOWNSHIP								
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate	
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct		Clinton Township	Hunterdon County		
2014	\$ 0.65	\$ 0.01	\$ 0.66	\$ 1.16	\$ 0.30	\$ 0.38	\$ 2.49	
2015	0.67	0.01	0.68	1.17	0.32	0.39	2.55	
2016	0.64	0.01	0.65	1.16	0.34	0.39	2.53	
2017	0.64	0.01	0.65	1.16	0.34	0.39	2.54	
2018	0.65	0.01	0.65	1.19	0.38	0.40	2.63	
2019	0.63	0.01	0.64	1.19	0.43	0.40	2.65	
2020	0.63	0.01	0.63	1.22	0.44	0.40	2.69	
2021	0.63		0.63	1.29	0.47	0.40	2.79	
2022	0.64		0.64	1.29	0.47	0.41	2.81	
2023	0.65		0.65	1.32	0.50	0.42	2.89	

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)

Year Ended December 31,	FRANKLIN TOWNSHIP							
	North Hunterdon-Voorhees Regional High School District Direct Rate					Overlapping Rates		Total Direct and Overlapping Tax Rate
	General Obligation			Local School District	Franklin Township	Hunterdon County		
	Basic Rate ^a	Debt Service ^b	Total Direct					
2014	\$ 0.66	\$ 0.01	\$ 0.67	\$ 1.08	\$ 0.33	\$ 0.40	\$ 2.47	
2015	0.60	0.01	0.61	1.10	0.33	0.38	2.42	
2016	0.58	0.02	0.60	1.11	0.34	0.38	2.42	
2017	0.59	0.01	0.60	1.17	0.35	0.38	2.50	
2018	0.64	0.01	0.64	1.16	0.35	0.40	2.55	
2019	0.66	0.01	0.67	1.18	0.36	0.39	2.60	
2020	0.66	0.01	0.67	1.21	0.40	0.39	2.67	
2021	0.68		0.68	1.26	0.42	0.38	2.74	
2022	0.69		0.69	1.26	0.42	0.39	2.75	
2023	0.65		0.65	1.25	0.47	0.40	2.76	

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

GLEN GARDNER BOROUGH								
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate	
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct		Glen Gardner Borough	Hunterdon County		
2014	\$ 0.73	\$ 0.01	\$ 0.74	\$ 1.21	\$ 0.58	\$ 0.42	\$ 2.95	
2015	0.64	0.01	0.65	1.27	0.62	0.41	2.96	
2016	0.65	0.02	0.67	1.33	0.63	0.41	3.04	
2017	0.57	0.01	0.57	1.43	0.64	0.41	3.05	
2018	0.55	0.00	0.56	1.56	0.64	0.43	3.19	
2019	0.63	0.01	0.64	1.58	0.65	0.44	3.31	
2020	0.71	0.01	0.72	1.59	0.67	0.46	3.43	
2021	0.76		0.76	1.74	0.67	0.48	3.65	
2022	0.77		0.77	1.74	0.67	0.48	3.66	
2023	0.90		0.90	1.70	0.67	0.52	3.80	

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)

Year Ended December 31,	HAMPTON BOROUGH								
	North Hunterdon-Voorhees Regional High School District Direct Rate					Overlapping Rates			Total Direct and Overlapping Tax Rate
	General Obligation			Local School District					
	Basic Rate ^a	Debt Service ^b	Total Direct						
					Hampton Borough	Hunterdon County			
2014					\$ 0.65	\$ 0.01	\$ 0.66	\$ 1.46	
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		

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

HIGH BRIDGE BOROUGH								
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate	
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct		High Bridge Borough	Hunterdon County		
2014	\$ 0.59	\$ 0.01	\$ 0.60	\$ 1.60	\$ 0.88	\$ 0.36	\$ 3.43	
2015	* 0.57	0.01	0.58	1.76	0.96	0.40	3.71	
2016	0.59	0.01	0.60	1.80	1.01	0.40	3.81	
2017	0.51	0.01	0.52	1.90	1.03	0.40	3.85	
2018	0.52	0.00	0.53	1.99	1.03	0.42	3.96	
2019	0.57	0.01	0.58	2.07	1.05	0.43	4.13	
2020	0.54	0.01	0.55	2.11	1.05	0.40	4.10	
2021	0.66		0.66	2.12	1.05	0.41	4.24	
2022	0.67		0.67	2.12	1.05	0.42	4.25	
2023	* 0.66		0.66	1.94	0.94	0.42	3.95	

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)

Year Ended December 31,	LEBANON BOROUGH							Total Direct and Overlapping Tax Rate
	North Hunterdon-Voorhees Regional High School District Direct Rate				Overlapping Rates			
	General Obligation		Total Direct	Local School District	Lebanon Borough	Hunterdon County		
	Basic Rate ^a	Debt Service ^b						
2014	\$ 0.62	\$ 0.01	\$ 0.63	\$ 0.82	\$ 0.33	\$ 0.35	\$ 2.13	
2015	0.58	0.01	0.59	0.85	0.36	0.37	2.17	
2016	0.57	0.01	0.57	0.96	0.39	0.37	2.28	
2017	0.48	0.01	0.49	0.97	0.41	0.38	2.25	
2018	0.47	0.00	0.47	0.99	0.44	0.39	2.29	
2019	0.56	0.01	0.57	0.99	0.45	0.41	2.42	
2020	0.61	0.01	0.62	0.98	0.47	0.38	2.45	
2021	0.60		0.60	1.03	0.48	0.38	2.49	
2022	0.62		0.62	1.03	0.48	0.39	2.52	
2023	0.61		0.61	1.07	0.50	0.39	2.57	

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				Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate						
	General Obligation		Total Direct	Lebanon Township		Hunterdon County								
	Basic Rate ^a	Debt Service ^b												
2014	\$	0.66	\$	0.01	\$	0.67	\$	1.28	\$	0.18	\$	0.43	\$	2.55
2015		0.66		0.01		0.68		1.29		0.24		0.44		2.65
2016		0.71		0.01		0.72		1.31		0.29		0.45		2.77
2017		0.73		0.01		0.74		1.33		0.33		0.45		2.85
2018		0.77		0.01		0.77		1.36		0.36		0.46		2.95
2019		0.73		0.01		0.74		1.38		0.36		0.46		2.95
2020	*	0.57		0.01		0.58		1.13		0.30		0.37		2.38
2021		0.64				0.64		1.20		0.30		0.40		2.54
2022		0.65				0.65		1.19		0.31		0.40		2.56
2023		0.70				0.70		1.23		0.32		0.44		2.69

*- 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 ^a	General Obligation Debt Service ^b	Total Direct		Tewksbury Township	Hunterdon County		
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	

*- 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)

Year Ended December 31,	UNION TOWNSHIP							Total Direct and Overlapping Tax Rate						
	North Hunterdon-Voorhees Regional High School District Direct Rate				Overlapping Rates									
	General Obligation		Total Direct	Local School District	Union Township	Hunterdon County								
	Basic Rate ^a	Debt Service ^b												
2014	\$	0.68	\$	0.01	\$	0.70	\$	1.28	\$	0.25	\$	0.43	\$	2.65
2015		0.65		0.01		0.67		1.27		0.26		0.44		2.64
2016		0.67		0.01		0.68		1.22		0.27		0.43		2.60
2017		0.67		0.01		0.68		1.25		0.29		0.43		2.65
2018		0.67		0.01		0.68		1.31		0.30		0.44		2.74
2019		0.73		0.01		0.74		1.34		0.32		0.46		2.86
2020		0.77		0.01		0.78		1.36		0.33		0.46		2.93
2021		0.80		0.01		0.81		1.44		0.35		0.47		3.07
2022		0.81				0.81		1.44		0.35		0.47		3.07
2023	*	0.58				0.58		0.97		0.24		0.35		2.13

*- 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	2023		
	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	2014		
	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	2023		
	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	2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

Source: Municipal Tax Assessor

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

Clinton Town

Taxpayer	2023		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
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 Unis	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%
Total	<u>\$ 42,217,100</u>		<u>8.01%</u>

Taxpayer	2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

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

Source: Municipal Tax Assessor

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

Clinton Township

Taxpayer	2023		
	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	2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

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

Source: Municipal Tax Assessor

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

Franklin Township

Taxpayer	2023		
	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	2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

Source: Municipal Tax Assessor

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

Glen Gardner Borough

Taxpayer	2023		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
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>

Taxpayer	2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

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

Source: Municipal Tax Assessor

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

Hampton Borough

Taxpayer	2023		
	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	2014		
	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	2023		
	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%
Total	<u>\$ 22,689,800</u>		<u>4.31%</u>

Taxpayer	2014		
	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

Taxpayer	2023		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
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%
Total	<u>\$ 77,409,880</u>		<u>14.69%</u>

Taxpayer	2014		
	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 Township

Taxpayer	2023		
	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%
Total	<u>\$ 27,747,700</u>		<u>5.27%</u>

Taxpayer	2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

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

Source: Municipal Tax Assessor

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

Tewksbury Township

Taxpayer	2023		
	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	2014		
	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

Taxpayer	2023		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
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%
Total	<u>\$ 88,850,697</u>		<u>18.20%</u>

Taxpayer	2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

Source: Municipal Tax Assessor

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

BETHLEHEM TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 3,460,612	\$ 3,460,612	100.00%	\$ -0-
2016	3,751,401	3,751,401	100.00%	-0-
2017	3,769,581	3,769,581	100.00%	-0-
2018	3,564,950	3,564,950	100.00%	-0-
2019	3,612,856	3,612,856	100.00%	-0-
2020	3,672,841	3,672,841	100.00%	-0-
2021	3,687,391	3,687,391	100.00%	-0-
2022	3,740,113	3,740,113	100.00%	-0-
2023	3,601,158	3,601,158	100.00%	-0-
2024	3,661,444	3,661,444	100.00%	-0-

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

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

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

CALIFON BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 889,663	\$ 889,663	100.00%	\$ -0-
2016	887,770	887,770	100.00%	-0-
2017	869,909	869,909	100.00%	-0-
2018	1,028,293	1,028,293	100.00%	-0-
2019	1,077,701	1,077,701	100.00%	-0-
2020	1,200,449	1,200,449	100.00%	-0-
2021	1,177,608	1,177,608	100.00%	-0-
2022	1,150,183	1,150,183	100.00%	-0-
2023	1,224,960	1,224,960	100.00%	-0-
2024	1,182,688	1,182,688	100.00%	-0-

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

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

CLINTON TOWN

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 1,983,294	\$ 1,983,294	100.00%	\$ -0-
2016	1,839,419	1,839,419	100.00%	-0-
2017	2,051,934	2,051,934	100.00%	-0-
2018	2,052,544	2,052,544	100.00%	-0-
2019	2,271,702	2,271,702	100.00%	-0-
2020	2,382,860	2,382,860	100.00%	-0-
2021	2,401,471	2,401,471	100.00%	-0-
2022	2,570,936	2,570,936	100.00%	-0-
2023	2,856,105	2,856,105	100.00%	-0-
2024	2,865,283	2,865,283	100.00%	-0-

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

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

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

CLINTON TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 14,089,806	\$ 14,089,806	100.00%	\$ -0-
2016	14,089,806	14,089,806	100.00%	-0-
2017	14,065,693	14,065,693	100.00%	-0-
2018	14,052,889	14,052,889	100.00%	-0-
2019	14,077,870	14,077,870	100.00%	-0-
2020	13,696,346	13,696,346	100.00%	-0-
2021	13,608,833	13,608,833	100.00%	-0-
2022	13,309,304	13,309,304	100.00%	-0-
2023	13,808,261	13,808,261	100.00%	-0-
2024	13,986,784	13,986,784	100.00%	-0-

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

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

FRANKLIN TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 3,606,557	\$ 3,606,557	100.00%	\$ -0-
2016	3,394,773	3,394,773	100.00%	-0-
2017	3,230,484	3,230,484	100.00%	-0-
2018	3,269,332	3,269,332	100.00%	-0-
2019	3,485,643	3,485,643	100.00%	-0-
2020	3,637,505	3,637,505	100.00%	-0-
2021	3,643,189	3,643,189	100.00%	-0-
2022	3,357,479	3,357,479	100.00%	-0-
2023	3,752,775	3,752,775	100.00%	-0-
2024	3,543,783	3,543,783	100.00%	-0-

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

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

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

GLEN GARDNER BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 1,031,958	\$ 1,031,958	100.00%	\$ -0-
2016	926,578	926,578	100.00%	-0-
2017	938,314	938,314	100.00%	-0-
2018	801,965	801,965	100.00%	-0-
2019	778,840	778,840	100.00%	-0-
2020	893,832	893,832	100.00%	-0-
2021	1,010,921	1,010,921	100.00%	-0-
2022	1,022,415	1,022,415	100.00%	-0-
2023	1,069,385	1,069,385	100.00%	-0-
2024	1,258,586	1,258,586	100.00%	-0-

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

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

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

HAMPTON BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 800,395	\$ 800,395	100.00%	\$ -0-
2016	820,397	820,397	100.00%	-0-
2017	719,538	719,538	100.00%	-0-
2018	679,911	679,911	100.00%	-0-
2019	674,917	674,917	100.00%	-0-
2020	748,922	748,922	100.00%	-0-
2021	711,951	711,951	100.00%	-0-
2022	682,106	682,106	100.00%	-0-
2023	781,089	781,089	100.00%	-0-
2024	674,582	674,582	100.00%	-0-

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

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

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

HIGH BRIDGE BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 2,163,708	\$ 2,163,708	100.00%	\$ -0-
2016	1,904,183	1,904,183	100.00%	-0-
2017	1,964,322	1,964,322	100.00%	-0-
2018	1,704,078	1,704,078	100.00%	-0-
2019	1,732,959	1,732,959	100.00%	-0-
2020	1,910,586	1,910,586	100.00%	-0-
2021	1,817,301	1,817,301	100.00%	-0-
2022	2,011,234	2,011,234	100.00%	-0-
2023	2,308,005	2,308,005	100.00%	-0-
2024	2,523,164	2,523,164	100.00%	-0-

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

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

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

LEBANON BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 1,716,430	\$ 1,716,430	100.00%	\$ -0-
2016	1,628,575	1,628,575	100.00%	-0-
2017	1,529,875	1,529,875	100.00%	-0-
2018	1,324,115	1,324,115	100.00%	-0-
2019	1,298,308	1,298,308	100.00%	-0-
2020	1,596,467	1,596,467	100.00%	-0-
2021	1,731,701	1,731,701	100.00%	-0-
2022	1,606,511	1,606,511	100.00%	-0-
2023	1,746,686	1,746,686	100.00%	-0-
2024	1,678,662	1,678,662	100.00%	-0-

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

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

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

LEBANON TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 4,932,887	\$ 4,932,887	100.00%	\$ -0-
2016	5,001,830	5,001,830	100.00%	-0-
2017	5,326,732	5,326,732	100.00%	-0-
2018	5,528,162	5,528,162	100.00%	-0-
2019	5,783,687	5,783,687	100.00%	-0-
2020	5,535,378	5,535,378	100.00%	-0-
2021	5,426,794	4,522,326	83.33%	904,468
2022	5,855,133	5,855,133	100.00%	-0-
2023	6,083,406	6,083,406	100.00%	-0-
2024	6,459,304	6,083,406	94.18%	-0-

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

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

TEWKSBURY TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 8,439,453	\$ 8,439,453	100.00%	\$ -0-
2016	8,249,646	8,249,646	100.00%	-0-
2017	8,629,669	8,629,669	100.00%	-0-
2018	8,982,781	8,982,781	100.00%	-0-
2019	8,846,993	8,846,993	100.00%	-0-
2020	9,064,448	9,064,448	100.00%	-0-
2021	8,851,210	8,851,210	100.00%	-0-
2022	9,316,109	9,316,109	100.00%	-0-
2023	8,783,409	8,783,409	100.00%	-0-
2024	9,353,932	9,353,932	100.00%	-0-

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

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

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

UNION TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 4,727,144	\$ 4,727,144	100.00%	\$ -0-
2016	4,727,144	4,727,144	100.00%	-0-
2017	4,745,604	4,745,604	100.00%	-0-
2018	4,751,565	4,751,565	100.00%	-0-
2019	4,734,264	4,734,264	100.00%	-0-
2020	5,175,936	5,175,936	100.00%	-0-
2021	5,448,453	5,448,453	100.00%	-0-
2022	5,703,168	5,703,168	100.00%	-0-
2023	5,735,946	5,735,946	100.00%	-0-
2024	6,288,281	6,288,281	100.00%	-0-

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

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

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

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Bond Anticipation Notes	Financed Purchases			
2015	\$ 1,475,000		\$ 6,195,091	\$ 7,670,091	0.08%	\$ 61
2016	755,000		5,625,029	6,380,029	0.06%	51.05
2017	9,743,000		5,080,514	14,823,514	0.14%	118.52
2018	9,205,000		4,525,340	13,730,340	0.12%	109.61
2019	8,665,000		3,959,299	12,624,299	0.12%	100.83
2020	8,110,000		3,382,179	11,492,179	0.10%	92.09
2021	7,545,000		2,793,763	10,338,763	0.08%	79.58
2022	6,960,000		4,658,830	11,618,830	0.09%	89.53
2023	6,360,000	\$ 6,500,000	3,852,154	16,712,154	0.13%	128.37
2024	5,740,000		3,025,505	8,765,505	0.07%	67.33

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

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

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

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Valuation ^a Taxable	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 1,475,000	-0-	\$ 1,475,000	0.02%	\$ 12
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%	44.09

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, 2023

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid With Property Taxes			
Bethlehem Township	\$ 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			9,825,840
Total Direct And Overlapping Debt			<u>\$ 82,169,861</u>

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

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2024									
	Township of Bethlehem	Borough of Califon	Town of Clinton	Township of Clinton	Township of Franklin	Borough of Glen Gardner	Borough of Hampton		
Equalized valuation basis:									
2021	\$ 612,124,984	\$ 155,077,772	\$ 429,540,106	\$ 2,331,337,844	\$ 553,170,540	\$ 179,018,230	\$ 130,955,369		
2022	670,818,909	171,387,207	460,622,796	2,412,609,080	573,010,081	193,970,925	127,730,634		
2023	734,739,205	180,957,962	486,821,483	2,522,802,317	605,373,795	208,533,278	140,532,953		
	<u>\$ 2,017,683,098</u>	<u>\$ 507,422,941</u>	<u>\$ 1,376,984,385</u>	<u>\$ 7,266,749,241</u>	<u>\$ 1,731,554,416</u>	<u>\$ 581,522,433</u>	<u>\$ 258,686,003</u>		
	Borough of High Bridge	Borough of Lebanon	Township of Lebanon	Township of Tewksbury	Township of Union				
Equalized valuation basis:									
2021	\$ 373,129,831	\$ 287,604,232	\$ 988,024,976	\$ 1,642,709,287	\$ 879,907,783				
2022	417,874,514	291,020,644	1,096,830,979	1,787,195,058	984,354,310				
2023	477,683,797	321,762,838	1,150,249,618	1,908,165,054	1,072,460,206				
	<u>\$ 1,268,688,142</u>	<u>\$ 900,387,714</u>	<u>\$ 3,235,105,573</u>	<u>\$ 5,338,069,399</u>	<u>\$ 2,936,722,299</u>				
Average Equalized Valuation of Taxable Property									\$ 9,186,702,866
Debt Limit (4.0% of average equalization value ^a)									\$ 367,468,115
Net Bonded School Debt as of June 30, 2024									<u>5,740,000</u>
Legal Debt Margin									<u>\$ 361,728,115</u>

	Fiscal Year Ended June 30,					
	2015	2016	2017	2018	2019	2020
Debt Limit	\$ 241,998,658	\$ 241,673,400	\$ 243,141,353	\$ 285,744,646	\$ 288,637,112	\$ 290,366,499
Total Net Debt Applicable to Limit	1,475,000	755,000	9,743,000	9,205,000	8,665,000	8,110,000
Legal Debt Margin	<u>\$ 240,523,658</u>	<u>\$ 240,918,400</u>	<u>\$ 233,398,353</u>	<u>\$ 276,539,646</u>	<u>\$ 279,972,112</u>	<u>\$ 282,256,499</u>
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	0.61%	0.31%	4.01%	3.22%	3.00%	2.79%
						2.59%
						2.07%
						1.83%
						1.56%

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

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

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

Hunterdon County

<u>Year</u>	<u>Population ^a</u>	<u>Hunterdon County Per Capita Personal Income ^c</u>	<u>Personal Income (thousands of dollars) ^b</u>	<u>Unemployment Rate ^d</u>
2015	125,569	\$ 80,981	\$ 10,168,703,189	4.10%
2016	124,976	83,763	10,468,364,688	4.04%
2017	125,076	84,912	10,620,453,312	3.62%
2018	125,265	87,934	11,015,052,510	3.58%
2019	125,201	81,846	10,247,201,046	3.03%
2020	124,797	95,088	11,866,697,136	7.20%
2021	129,924	100,288	13,029,818,112	4.60%
2022	129,777	102,044	13,242,964,188	2.90%
2023	130,183	102,044 **	13,284,394,052 ***	3.50%
2024	130,183 *	102,044 **	13,284,394,052 ***	N/A

* - Latest population data available (2023) was used for calculation purposes.

** - Latest Hunterdon County per capita personal income available (2022) was used for calculation purposes.

*** - Latest available population data (2023) and latest available Hunterdon County per capita personal income (2022) was used for calculation purposes.

N/A - Information Unavailable

Source:

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

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

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

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

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

	2023		Percentage of Total Employment
Employer	Employees	Rank	

INFORMATION IS NOT AVAILABLE

	2014		Percentage of Total Employment
Employer	Employees	Rank (Optional)	

INFORMATION IS NOT AVAILABLE

Source: New Jersey Department of Labor

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>2015</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>
Instruction										
Regular	186	181	185	178	173	171	165	155	152	164
Special Education	38	37	33	33	35	35	31	26	31	38
Support Services:										
Student and Instruction Related Services	59	60	53	52	64	51	51	49	53	63
School Administrative Services	45	46	43	33	35	36	41	40	37	39
General and Business Administrative Services	22	25	26	29	25	23	21	20	20	16
Plant Operations and Maintenance	38	38	37	38	38	37	36	37	37	35
Pupil Transportation	7	6	1	1	1	1	1	1		
Other Support Services				6	6	6	5	6	7	4
Total	<u>395</u>	<u>393</u>	<u>378</u>	<u>370</u>	<u>377</u>	<u>360</u>	<u>351</u>	<u>334</u>	<u>337</u>	<u>359</u>

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 ^a	Cost Per Pupil ^d	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
2015	2,926	\$ 54,615,455	\$ 18,666	2.94%	258	11:1	2,822	2,718	-2.45%	96.32%
2016	2,858	55,153,248	19,298	3.39%	250	11:1	2,790	2,701	-1.13%	96.79%
2017	2,747	58,543,303	21,312	10.44%	250	11:1	2,790	2,692	-0.03%	96.52%
2018	2,678	58,547,644	21,862	13.29%	238	11:1	2,774	2,631	-0.58%	94.82%
2019	2,562	60,607,073	23,656	11.00%	236	11:1	2,634	2,486	-5.57%	94.38%
2020	2,537	59,213,824	23,340	6.76%	229	11:1	2,661	2,644	-4.08%	99.36%
2021	2,537	63,169,233	24,899	5.25%	222	11:1	2,144	2,113	-18.60%	98.55%
2022	2,167	66,333,808	30,611	31.15%	220	11:1	2,000	1,880	-24.84%	94.00%
2023	2,070	69,635,165	33,640	35.11%	219	10:1	1,962	1,833	-8.49%	93.43%
2024	2,045	69,267,116	33,871	10.65%	223	10:1	2,045	1,907	2.25%	93.25%

Note: Enrollment based on annual October district count.

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

Source: North Hunterdon-Voorhees Regional High School District records

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

<u>District Building</u>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>High Schools:</u>										
North Hunterdon High School										
Square Feet	284,219	284,219	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	1,797	1,780	1,687	1,652	1,582	1,544	1,544	1,373	1,317	1,278
Voorhees High School										
Square Feet	276,312	276,312	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	1,129	1,078	1,060	1,026	980	993	993	794	753	767

Number of Schools at June 30, 2024
 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

<u>Fiscal Year Ended June 30,</u>	<u>Administrative</u>	<u>North Hunterdon High School</u>	<u>Voorhees High School</u>	<u>Total</u>
2015	\$ 87,125	\$ 658,474	\$ 495,472	\$ 1,241,071
2016	94,216	740,104	654,401	1,488,721
2017	166,475	1,157,689	738,199	2,062,363
2018	234,777	914,817	497,149	1,646,743
2019	364,684	1,015,756	1,005,247	2,385,687
2020	301,128	1,334,117	743,090	2,378,335
2021	336,399	1,490,383	830,128	2,656,911
2022	240,795	1,066,816	594,206	1,901,817
2023	257,707	1,141,745	635,941	2,035,393
2024	224,499	994,622	553,995	1,773,116

* 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, 2024
UNAUDITED

	Coverage	Deductible	
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	320,000		
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	Each Pollution Cond. Aggregate	1,000,000 2,000,000	25,000 Deductible per pollution condition
Hudson/Allied/Great American			
Umbrella Excess Liability	maximum per occurrence	30,000,000	
Source: Client records.			

SINGLE AUDIT



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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Department"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the North Hunterdon-Voorhees Regional High School District, in the County of Hunterdon (the "District") as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 15, 2024.

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.

September 15, 2024
Mount Arlington, NJ

NISIVOCCIA LLP



Andrew Kucinski
Licensed Public School Accountant #2684
Certified Public Accountant



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

Independent Auditors' Report

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

Report on Compliance for Each Major State and Federal Program

Opinion on Each Major State and Federal Program

We have audited the Board of Education of the North Hunterdon-Voorhees Regional High School District's (the "District's") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement and the New Jersey State Aid/ Grant Compliance Supplement* that could have a direct and material effect on each of the District's major state and federal programs for the fiscal year ended June 30, 2024. The District's major state and federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state and federal programs for the fiscal year ended June 30, 2024.

Basis for Opinion on Each Major State and Federal 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 and federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibility

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08, we

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

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

Report on Internal Control Over Compliance

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

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

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

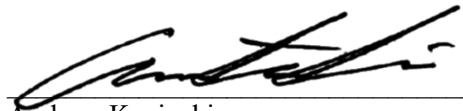
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

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

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

September 15, 2024
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, 2024

Assistance Listing Number	Federal Grantor/Pass Through Grantor/ Program or Cluster Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2023		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2024		Amounts Provided to Subrecipients
					Budgetary Accounts Receivable	Budgetary Unearned Revenue				Budgetary Accounts Receivable	Budgetary Unearned Revenue	
U.S. Department of Education:												
Passed-through State Department of Education:												
Special Revenue Fund:												
Elementary and Secondary Education Act:												
84.410		ESEA366024	7/1/23-9/30/24	\$ 64,557		\$ 57,000	\$ (57,000)					
84.410		ESEA366023	7/1/22-9/30/23	77,128	\$ (52,000)	52,000						
84.367A		ESEA366024	7/1/23-9/30/24	45,495		18,541	(18,541)					
84.367A		ESEA366023	7/1/22-9/30/23	52,597	(2,500)	2,500						
84.365		ESEA366024	7/1/23-9/30/24	1,313		704	(1,313)		\$ (609)			
84.424		ESEA366024	7/1/23-9/30/24	11,238		10,000	(10,000)					
84.424		ESEA366023	7/1/22-9/30/23	20,000	(5,000)	5,000						
Education Stabilization Fund:												
84.425D		N/A	3/13/20-9/30/23	25,000		9,417	(9,417)					
84.425D		N/A	3/13/20-9/30/23	45,000		3,933	(3,933)					
84.425U		N/A	3/13/20-9/30/24	356,355	(18,731)	191,335	(202,359)			(29,755)		
84.425U		N/A	3/13/20-9/30/24	158,296	(6,384)	67,468	(69,086)			(8,002)		
84.425U		N/A	3/13/20-9/30/24	40,000	(1,226)	14,607	(13,381)					
84.425U		N/A	3/13/20-9/30/24	40,000	(2,107)	11,417	(9,310)					
84.425U		N/A	3/13/20-9/30/24	88,501		41,466	(82,930)			(41,464)		
84.425U		N/A	3/13/20-9/30/24	3,692	(1,189)	1,905	(716)					
					(29,637)	341,548	(391,132)			(79,221)		
Special Education Cluster:												
84.027		IDEA366024	7/1/23-9/30/24	473,927		473,927	(473,927)					
84.027		IDEA366023	7/1/22-9/30/23	476,592	(114,441)	114,441						
					(114,441)	588,368	(473,927)					
					(203,578)	1,075,661	(951,913)			(79,830)		
Total U.S. Department of Education / Special Revenue Fund												
U.S. Department of Treasury:												
Passed-through State Department of Education:												
COVID 19 -												
21.027		N/A	7/1/23-6/30/24	393,068		257,714	(393,068)			(135,354)		
21.027		N/A	7/1/22-6/30/23	183,581	(179,945)	183,581		\$ 3,636				
					(179,945)	441,295	(393,068)	3,636		(135,354)		
Passed-through State Department of Community Affairs:												
Capital Projects Fund:												
21.027		SSB-VEEVR	5/1/22-11/11/24	4,897,780	\$ 680,358		(4,897,780)			(4,217,422)		
					680,358		(4,897,780)			(4,217,422)		
					(179,945)	441,295	(5,290,848)	3,636		(4,352,776)		
Total U.S. Department of Treasury												
U.S. Department of Health and Human Services:												
Medicaid Cluster:												
93.778		N/A	7/1/23-6/30/24	20,321		20,321	(20,321)					
						20,321	(20,321)					
						\$ 1,537,277	\$ (6,263,082)	\$ 3,636		\$ (4,432,606)	\$ -0-	
Total Federal Awards												
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, 2024

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2023		Cash Received	Budgetary Expenditures	Balance at June 30, 2024		MEMO Cumulative Total Expenditures
				Budgetary Accounts Receivable	GAAP Accounts Receivable			Budgetary Accounts Receivable		
<u>State Department of Education:</u>										
General Fund State Aid:										
Equalization Aid	24-495-034-5120-078	7/1/23-6/30/24	\$ 1,564,176	\$	1,413,016	\$ (1,564,176)	\$	(151,160)	\$ 1,564,176	
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	267,039		241,233	(267,039)		(25,806)	267,039	
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	1,738,465		1,570,462	(1,738,465)		(168,003)	1,738,465	
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	44,422		40,129	(44,422)		(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	
Reimbursement of Nonpublic School Transportation Costs	23-495-034-5120-014	7/1/22-6/30/23	27,144	\$	(27,144)				27,144	
Reimbursed TPAF Social Security	24-495-034-5094-003	7/1/23-6/30/24	1,626,243		1,466,676	(1,626,243)		(159,567)	1,626,243	
Equalization Aid	23-495-034-5120-078	7/1/22-6/30/23	1,879,302		184,342				1,879,302	
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	267,039		26,194				267,039	
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	1,738,465		170,527				1,738,465	
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	44,422		(4,358)				44,422	
Extraordinary Special Education Costs Aid	23-495-034-5120-044	7/1/22-6/30/23	1,211,520		(1,211,520)				1,211,520	
On-Behalf TPAF Post Retirement Contributions	24-495-034-5094-001	7/1/23-6/30/24	2,143,188		2,143,188	(2,143,188)			2,143,188	
On-Behalf TPAF Pension Contributions	24-495-034-5094-002	7/1/23-6/30/24	7,785,844		7,785,844	(7,785,844)			7,785,844	
On-Behalf TPAF Non-Contributory Insurance	24-495-034-5094-004	7/1/23-6/30/24	88,793		88,793	(88,793)			88,793	
On-Behalf TPAF Long-Term Disability Insurance	24-495-034-5094-004	7/1/23-6/30/24	2,823		2,823	(2,823)			2,823	
Subtotal - General Fund				(1,624,085)	16,376,249	(16,042,697)		(941,271)	(1,290,533)	21,210,589
Debt Service Fund Aid:										
Debt Service Aid - State Support	24-100-034-5120-125	7/1/23-6/30/24	2,456,755		2,456,755	(2,456,755)				2,456,755
Subtotal - Debt Service Fund					2,456,755	(2,456,755)				2,456,755
Food Service Fund:										
COVID 19 - Seamless Summer Option	21-100-010-3350-023	7/1/20-6/30/21	210,374	(12,257)	12,257					210,374
				(12,257)	12,257					210,374
Special Revenue Fund:										
Nonpublic Teacher STEM	N/A	7/1/23-6/30/24	74,939		14,393	(32,495)		(18,102)	(18,102)	32,495
Nonpublic Teacher STEM	N/A	7/1/22-6/30/23	30,715	(13,115)	13,115					30,715
				(13,115)	27,508	(32,495)		(18,102)	(18,102)	63,210
Total NJ Department of Education				(1,649,457)	18,872,769	(18,531,947)		(959,373)	(1,308,635)	23,940,928

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(Continued)

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2023		Balance at June 30, 2024		MEMO Cumulative Total Expenditures
				Budgetary Accounts Receivable	Cash Received	Budgetary Expenditures	GAAP Accounts Receivable	
New Jersey Schools Development Authority:								
Special Revenue Fund:								
School Development Authority - Emergent and Capital Maintenance Needs	N/A	7/1/23-6/30/24	\$ 55,437	\$ 55,437	\$ (55,437)	\$ 55,437		
Total New Jersey Schools Development Authority				55,437	(55,437)	55,437		
Total State Awards				<u>\$ (1,649,457)</u>	<u>\$ 18,928,206</u>	<u>\$ (18,587,384)</u>	<u>\$ (959,373)</u>	<u>\$ 23,996,365</u>
Less: State Awards Not Subject to Single Audit Major Program Determination								
On-Behalf TPAF Pension System Contributions:								
On-Behalf TPAF Post Retirement Contributions	24-495-034-5094-001	7/1/23-6/30/24	\$ (2,143,188)		\$ 2,143,188			
On-Behalf TPAF Pension Contributions	24-495-034-5094-002	7/1/23-6/30/24	(7,785,844)		7,785,844			
On-Behalf TPAF Non-Contributory Insurance	24-495-034-5094-004	7/1/23-6/30/24	(88,793)		88,793			
On-Behalf TPAF Long-Term Disability Insurance	24-495-034-5094-004	7/1/23-6/30/24	(2,823)		2,823			
Subtotal - On-Behalf TPAF Pension System Contributions					<u>10,020,648</u>			
Total State Awards Subject to Single Audit Major Program Determination						<u>\$ (8,566,736)</u>		

N/A - Not Applicable

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, 2024

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, 2024. 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 \$36,158, for the Special Revenue Fund is \$21,927, 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, 2024
(Continued)

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

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 20,321	\$ 16,078,855	\$ 16,099,176
Special Revenue Fund	1,366,908	87,932	1,454,840
Capital Projects Fund	680,357		680,357
Debt Service Fund		2,456,755	2,456,755
	<u> </u>	<u> </u>	<u> </u>
Total Awards	<u>\$ 2,067,586</u>	<u>\$ 18,623,542</u>	<u>\$ 20,691,128</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, 2024.

NOTE 7. NJ CLEAN ENERGY GRANT

The District has been awarded one grant in the amount of \$4,897,780 which are 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, 2024, \$4,897,780 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, 2024

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, 2024 as federal grant expenditures were less than the single audit threshold of \$750,000 identified in the Uniform Guidance.

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 2 CFR 200.516(a)?					
	_____	Yes	_____	X	No

Identification of major programs:

Program Name or Cluster	Assistance Listing No.	Grant Period Start	End	Award Amount	Budgetary Expenditures
-------------------------	---------------------------	-----------------------	-----	-----------------	---------------------------

Federal:

Capital Projects Fund:

School and Small Business

Ventilatin and Energy Efficient

and Verification and Repair Program:

HVAC Replacement/New Systems

21.027	5/1/2022	11/11/2024	\$ 4,897,781	\$ 4,897,781
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Special Revenue Fund:

Additional of Compensatory

Special Education and

Related Services (ASCERS)

21.027	7/1/23	6/30/24	393,068	393,068
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Dollar threshold used to distinguish between Type A and B programs

\$ 750,000

Auditee qualified as low-risk auditee?

_____	Yes	_____	X	No
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NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(Continued)

State Awards

The District was not subject to the single audit provisions of the New Jersey's OMB Circular 15-08 for the fiscal year ended June 30, 2024 as state grant expenditures were less than the single audit threshold of \$750,000 identified in New Jersey's OMB Circular 15-08.

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

Internal control over major programs:

1.) Material weakness identified?	<u> </u> Yes	<u> </u> X	No
2.) Significant deficiencies identified?	<u> </u> Yes	<u> </u> X	None reported
Noncompliance material to basic financial statements noted?	<u> </u> Yes	<u> </u> X	No
Any audit findings disclosed that are required to be reported in accordance with New Jersey's OMB Circular 15-08?	<u> </u> Yes	<u> </u> 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:					
Equalization Aid	24-495-034-5120-078	7/1/23	6/30/24	\$ 1,564,176	\$ 1,564,176
Special Education Aid	24-495-034-5120-089	7/1/23	6/30/24	1,738,465	1,738,465
Security Aid	24-495-034-5120-084	7/1/23	6/30/24	44,422	44,422
<u>Debt Service Fund:</u>					
Debt Service Aid - State Support	24-100-034-5120-125	7/1/23	6/30/24	2,456,755	2,456,755
Dollar threshold used to distinguish between Type A and B programs				<u>\$ 750,000</u>	
Auditee qualified as low-risk auditee?	<u> </u> Yes			<u> </u> X	No

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Status of Prior Year Findings:

There were no prior year audit findings.