

**LENAPE REGIONAL  
HIGH SCHOOL DISTRICT**

Shamong, New Jersey  
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**SHAMONG, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

**Prepared by**

**Lenape Regional High School District  
Finance Department**



## OUTLINE OF CAFR – GASB 34

	<b>PAGE</b>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	1
Organizational Charts	6
Roster of Officials	14
Consultants and Advisors	15
<b>FINANCIAL SECTION</b>	
Independent Auditor’s Report	16
<b>REQUIRED SUPPLEMENTARY INFORMATION – PART I</b>	
Management’s Discussion and Analysis	18
<b>BASIC FINANCIAL STATEMENTS</b>	
A. District-wide Financial Statements:	
A-1 Statement of Net Assets	28
A-2 Statement of Activities	29
B. Fund Financial Statements:	
B-1 Balance Sheet	31
B-2 Statement of Revenues, Expenditures & Changes in Fund Balances	32
B-3 Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balances of Governmental Funds to the Statement of Activities	33
Proprietary Funds:	
B-4 Statement of Net Assets	34
B-5 Statement of Revenues, Expenditures & Changes in Fund Net Assets	35
B-6 Statement of Cash Flows	36
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Assets	37
B-8 Statement of Changes in Fiduciary Net Assets	38
Notes to Financial Statements	39
<b>REQUIRED SUPPLEMENTARY INFORMATION – PART II</b>	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule – General Fund	66
C-1a Combining Schedule of Revenues, Expenditures & Changes in Fund Balance - Budget & Actual	N/A
C-1b American Recovery & Reinvestment Act – Budget & Actual	82
C-1c Education Jobs Fund Program – Budget & Actual	
C-2 Budgetary Comparison Schedule – Special Revenue Fund	83

(continued)

**OUTLINE OF CAFR – GASB 34 (continued):**

	<b>PAGE</b>
Notes to the Required Supplementary Information	
C-3 Budget-to-GAAP Reconciliation	84
 D. School Based Budget Schedules Fund –	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget and Actual	N/A
 E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues & Expenditures Special Revenue Fund – Budgetary Basis	85
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	N/A
 F. Capital Projects Fund:	
F-1 Summary Statement of Project Expenditures	89
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance – Budgetary Basis	90
F-2a Schedule of Revenues, Expenditures Project Balance & Project Status – New Seneca High School	91
F-2b Schedule of Revenues, Expenditures Project Balance & Project Status – Rehabilitation & Upgrade of Lenape High School	92
F-2c Schedule of Revenues, Expenditures Project Balance & Project Status – Rehabilitation & Upgrade of Shawnee High School	93
F-2d Schedule of Revenues, Expenditures Project Balance & Project Status – Rehabilitation & Upgrade of Cherokee North High School	94
F-2e Schedule of Revenues, Expenditures Project Balance & Project Status – Rehabilitation & Upgrade of Sequoia Transitional School	95
 G. Proprietary Funds:	
Enterprise Fund:	
G-1 Combining Statement of Net Assets	96
G-2 Combining Statement of Revenues, Expenses & Changes in in Fund Net Assets	97
G-3 Combining Statement of Cash Flows	98
Internal Service Fund –	
G-4 Combining Statement of Net Assets	N/A
G-5 Combining Statement of Revenues, Expenses & Changes in Fund Net Assets	N/A
G-6 Combining Statement of Cash Flows	N/A
 H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Assets	99
H-2 Combining Statement of Changes in Fiduciary Net Assets	100

(continued)

**OUTLINE OF CAFR – GASB 34 (continued):**

	<b>PAGE</b>
H. Fiduciary Funds (continued):	
H-3 Student Activity Agency Fund Schedule of Receipts & Disbursements	101
H-4 Payroll Agency Fund Schedule of Receipts & Disbursements	101
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	102
I-2 Schedule of Obligations Under Capital Leases	104
I-3 Debt Service Fund Budgetary Comparison Statement	105

**STATISTICAL SECTION (unaudited)**

Financial Trends:	
J-1 Net Assets by Component	106
J-2 Changes in Net Assets	107
J-3 Fund Balances – Governmental Funds	110
J-4 Changes in Fund Balances – Governmental Funds	111
J-5 General Fund Other Local Revenue by Source	113
Revenue Capacity:	
J-6 Assessed Value & Estimated Actual Value of Taxable Property	114
J-7 Direct & Overlapping Property Tax Rates	117
J-8 Principal Property Taxpayers	120
J-9 Property Tax Levies & Collections	123
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	124
J-11 Ratios of General Bonded Debt Outstanding	125
J-12 Direct & Overlapping Governmental Activities Debt	126
J-13 Legal Debt Margin Information	128
Demographic & Economic Information:	
J-14 Demographic & Economic Statistics	129
J-15 Principal Employers	132
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	133
J-17 Operating Statistics	134
J-18 School Building Information	135
J-19 Schedule of Required Maintenance	136
J-20 Insurance Schedule	137

**K SINGLE AUDIT SECTION**

K-1 Report on Compliance and on Internal Control Over Financial Reporting and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	138
K-2 Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular Letter 04-04	140

(continued)

**OUTLINE OF CAFR – GASB 34 (continued):**

	<b>PAGE</b>
K-3 Schedule of Expenditures of Federal Awards, Schedule A	142
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	143
K-5 Notes to Schedules of Awards and Financial Assistance	144
K-6 Schedule of Findings and Questioned Costs	146
K-7 Summary Schedule of Prior Audit Findings	149 (concluded)

**INTRODUCTORY SECTION**





# LENAPE REGIONAL HIGH SCHOOL DISTRICT

K. KIKI KONSTANTINOS ADMINISTRATION  
AND STAFF DEVELOPMENT BUILDING

93 WILLOW GROVE ROAD  
SHAMONG, NEW JERSEY 08088

609-268-2000  
FAX: 609-268-8971

EMILY CAPELLA, *Superintendent of Education*

CAROL BIRNBOHM, *Assistant Superintendent*

JAMES H. HAGER, *Business Administrator/Board Secretary*

LENAPE HIGH SCHOOL  
SHAWNEE HIGH SCHOOL  
CHEROKEE HIGH SCHOOL  
SENECA HIGH SCHOOL

October 14, 2011

Honorable President and  
Members of the Board of Education  
Lenape Regional High School District  
County of Burlington  
Shamong, New Jersey 08088

The comprehensive annual financial report of the Lenape Regional High School District for the fiscal year ended June 30, 2011, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, management's discussion and analysis, the District's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. 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 the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments and Non-Profit Organizations", and the State of New Jersey Circular 04-04-OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES: Lenape Regional High School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by the National Council on Governmental Accounting (NCGA) Statement No. 3.

All funds and account groups of the District are included in this report. The Lenape Regional High School District Board of Education and its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels 9 through 12. These include regular, college bound, advanced placement, vocational as well as special education for handicapped children. The following details the changes in the student enrollment of the District over the last fourteen years as reported on the District ASSA reports.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2010-2011	7,513	(0.2%)
2009-2010	7,529	(0.4%)
2008-2009	7,558	(1.4%)
2007-2008	7,667	0.0%
2006-2007	7,669	5.4%
2005-2006	7,592	2.6%
2004-2005	7,399	2.7%
2003-2004	7,204	2.9%
2002-2003	7,001	4.3%
2001-2002	6,714	2.0%
2000-2001	6,580	4.3%
1999-2000	6,312	1.5%
1998-1999	6,217	2.7%
1997-1998	6,056	0.4%
1996-1997	6,033	7.9%

2. COMMUNICATION: On March 8, 2005 the voters supported the \$89,040,359.00 bond referendum to undertake the construction of various renovations and improvements to the Lenape High School, Shawnee High School, Cherokee High School and Sequoia Transitional High School as well as construct additions to the Lenape High School and the Shawnee High School. The construction projects for Lenape, Shawnee and Cherokee High Schools are complete.

3. MAJOR INITIATIVES: The students in the Lenape Regional High School District continue to perform at a high level of achievement. The district percentage of graduates of the class of 2011 is 97.7%. The students in the district were 96.6% proficient in language arts and 87.8% proficient in math on the High School Proficiency Assessment (HSPA), which is a graduation requirement. The proficiency rate in language arts and math are above state averages. The District mean SAT scores in 2010-2011 were 517 in reading, 539 for math, and 510 for writing. The SAT scores are above state and national averages.

An aggressive staff development initiative, Research for Better Teaching, has significantly raised the level of professional excellence in the Lenape District, where all academic indicators continue to rise above state averages.

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

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

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

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 the voters of the municipality. 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 reservations of fund balance at June 30, 2010.

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 and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

7. FINANCIAL INFORMATION AT FISCAL YEAR END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents the budgeted summary of the general fund, special revenue fund and debt service fund revenues for the school year ending June 30, 2011 and the amount and percentage of increases in relation to the prior school year's revenues.

<u>Revenue</u>	<u>Amount</u>	<u>% of Total</u>	<u>Increase (Decrease) From 2010</u>	<u>% of Increase (Decrease)</u>
Local	\$ 108,528,146	74.82%	\$ 6,684,588	6.56%
State	34,644,510	23.89%	(1,048,564)	(2.94%)
Federal	<u>1,877,075</u>	<u>1.29%</u>	<u>(5,357,776)</u>	<u>(74.06%)</u>
Total	<u>\$ 145,049,731</u>	<u>100.00%</u>	<u>\$ 278,248</u>	<u>.19%</u>

As reflected in the chart above, revenue derived from local sources continues to support the majority of the School District's approved budget. The local revenue source has other restricted miscellaneous revenue. This still leaves a local tax levy of \$105,797,843, which is \$6,217,094 more than the prior year.

The decrease in State Aid Revenue is due to drastic cuts in State Aid and an decrease in the state On-Behalf T.P.A.F. Pension and Social Security contributions.

The following schedule presents a budgeted summary of general fund, special revenue fund and debt service fund expenditures for the school year ending June 30, 2011.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent Of Total</u>
Current Expense:		
Instruction	\$ 62,884,428	45.87 %
Undistributed Expenditures	64,500,547	44.72 %
Capital Outlay	1,033,645	0.74 %
Special Revenue Funds	2,122,734	1.51 %
Debt Service:		
Principal	5,585,000	3.97 %
Interest	4,489,953	3.19 %
 Total	 <u>\$ 140,616,307</u>	 <u>100.0 %</u>

8. DEBT ADMINISTRATION: At June 30, 2011, the District's outstanding debt issues included \$93,179,000 of general obligation bonds.

9. CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. 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 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.

10. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

In addition to the mentioned coverages, the Lenape Regional High School District is a member of the BCIPJIF. Besides providing coverages, the BCIPJIF provides a wide range of Risk Management workshops and training sessions that are geared to decrease risk exposure.

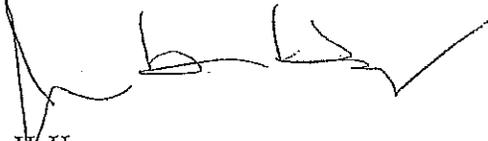
11. OTHER INFORMATION - Independent Audit: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman & Frenia, PC, was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act Amendments of 1996 and the related OMB Circular A-133 and State of New Jersey Circular 04-04-OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". The auditor's report on the

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

12. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Lenape Regional High School District Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of this School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our Comptroller, Constance L. Stewart.



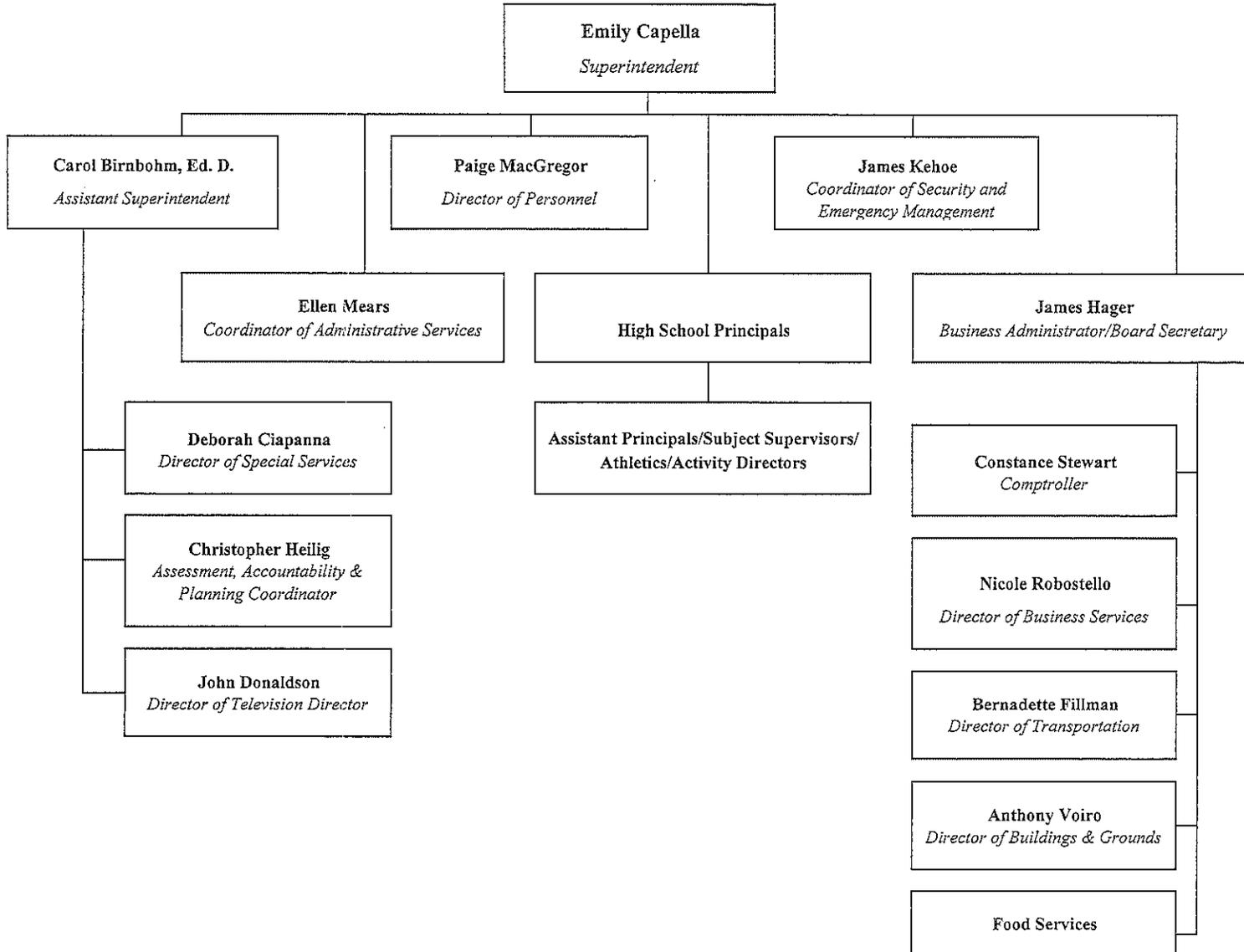
Emily Capella  
Superintendent



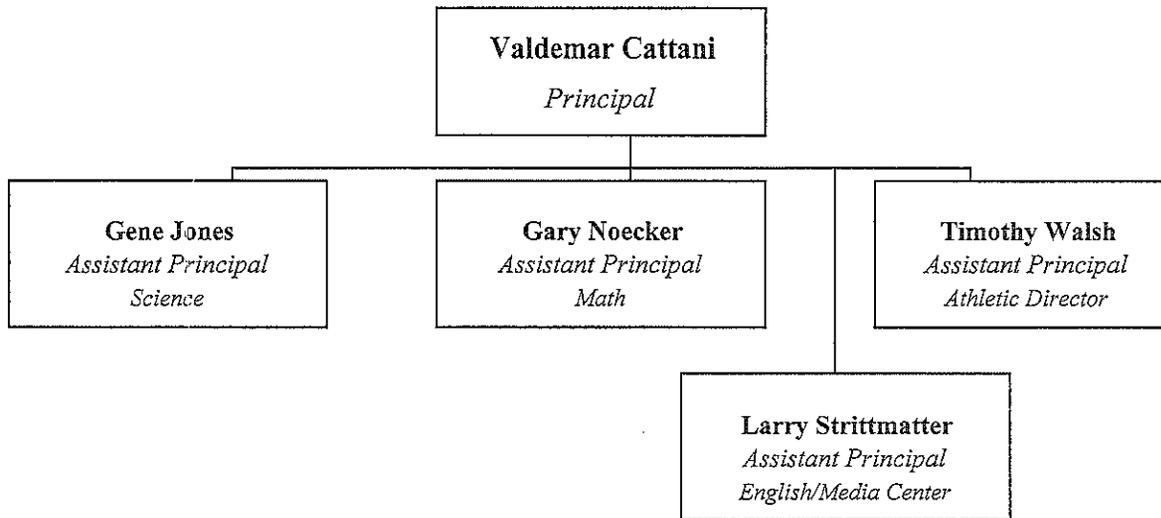
James H. Hager  
School Business Official/Board Secretary



**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**DISTRICT STAFF**  
*June 30, 2011*

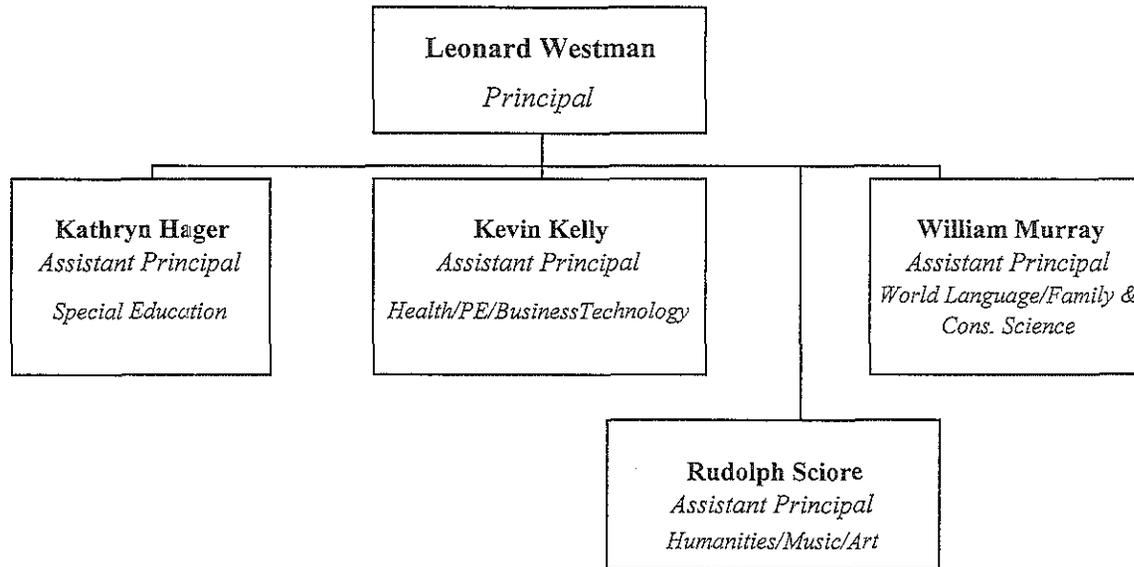


**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**LENAPE HIGH SCHOOL SOUTH**  
*June 30, 2011*



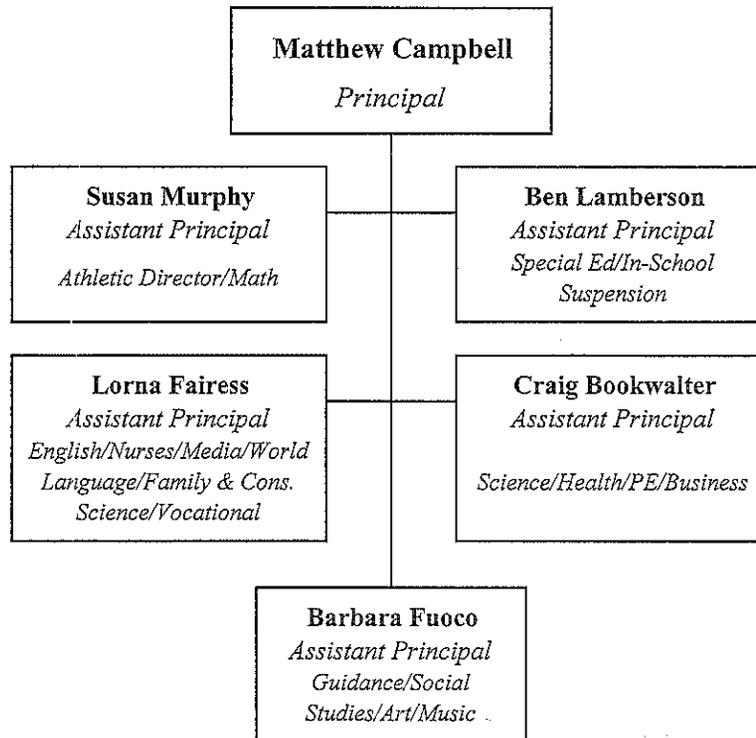
**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**LENAPE HIGH SCHOOL NORTH**

*June 30, 2011*

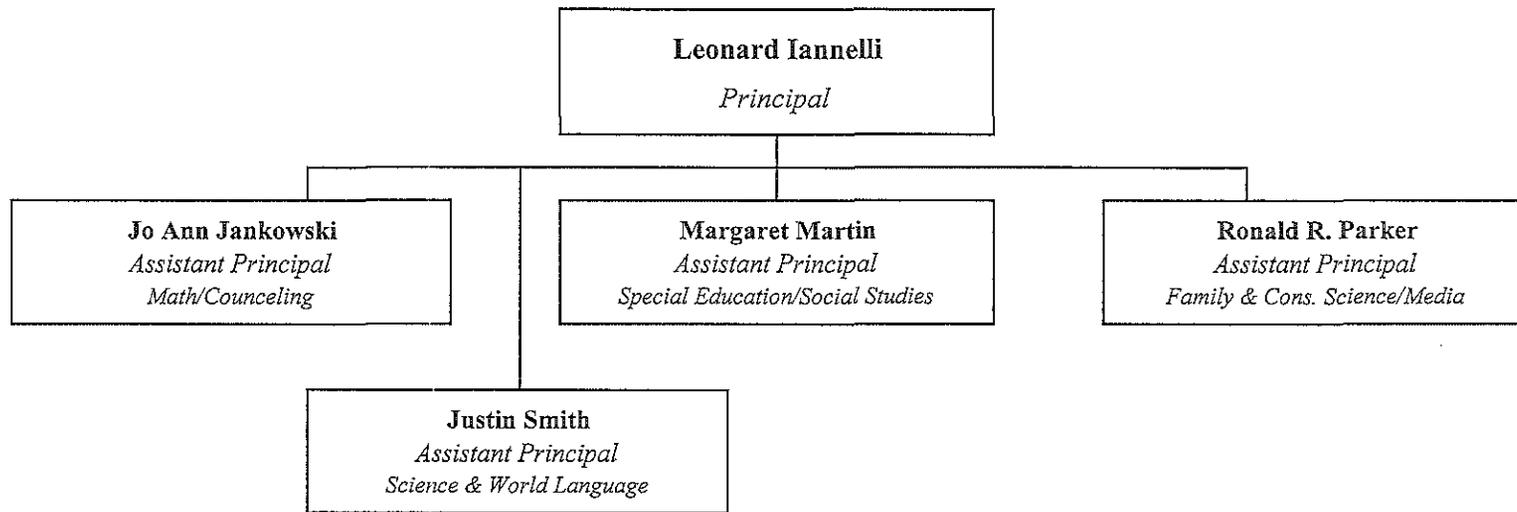


**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**SHAWNEE HIGH SCHOOL**

*June 30, 2011*

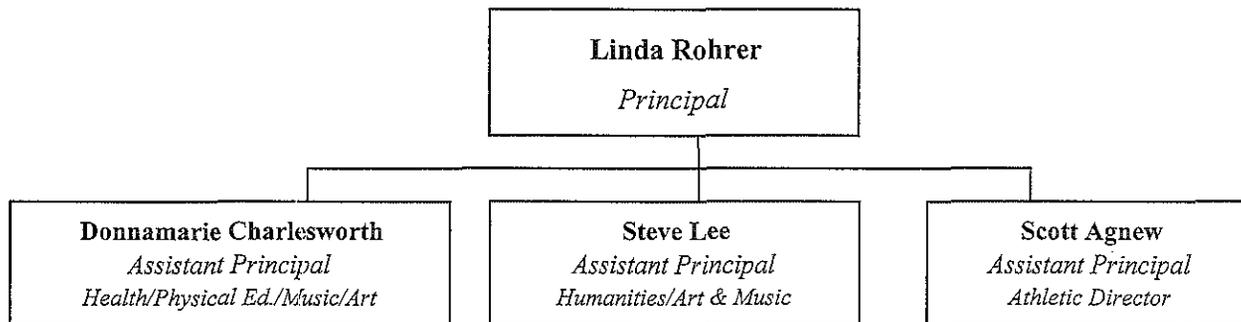


**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**CHEROKEE HIGH SCHOOL SOUTH**  
*June 30, 2011*

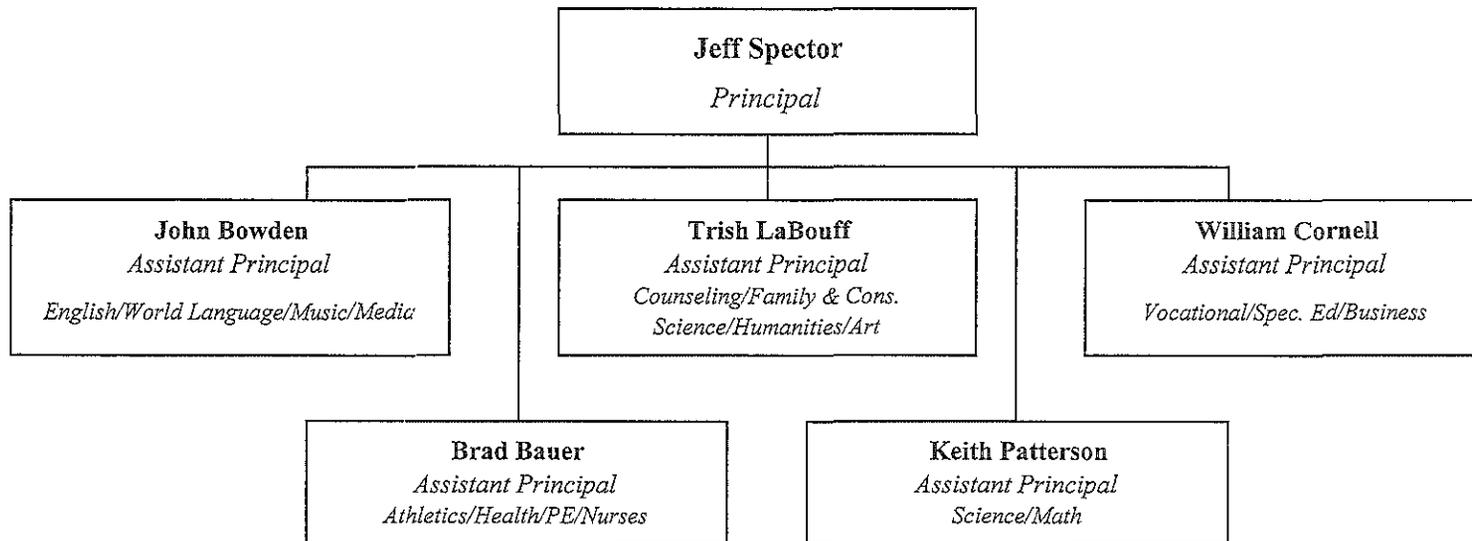


**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**CHEROKEE HIGH SCHOOL NORTH**

*June 30, 2011*



**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**SENECA HIGH SCHOOL**  
*June 30, 2011*



**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**SEQUOIA TRANSITIONAL HIGH SCHOOL**  
*June 30, 2011*

**Matthew Webb**

*Director*

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SHAMONG, NEW JERSEY**

**ROSTER OF OFFICIALS  
JUNE 30, 2011**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Ted D. Shinske, President	2012
David E. Stow, Vice President	2014
Dr. Robert H. Bende, Jr.	2013
Dr. William J. Bisignano, Jr.	2013
Joseph W. Borucki	2013
Linda M. Eckenhoff	2014
Joseph Fisicaro, Sr.	2014
John H. Heitmann, Jr.	2012
John D. Jeffers	2012
Paula D. Lee	2014
John F. Looney	2013

**OTHER OFFICIALS**

Emily Capella, Superintendent of Schools

Carol L. Birnbohm, Ed. D., Assistant Superintendent

James H. Hager, Board Secretary/Business Administrator

Crystal N. Scott, Treasurer

Arthur Risdien, Solicitor

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SHAMONG, NEW JERSEY**

**CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

Holman & Frenia, P. C.  
618 Stokes Road  
Medford, New Jersey 08055

**ATTORNEY**

Comegno Law Group, P.C.  
521 Pleasant Valley Avenue  
Moorestown, New Jersey 08057

**OFFICIAL DEPOSITORY**

TD Bank  
195 Tuckerton Road  
Medford, New Jersey 08055

**FINANCIAL SECTION**





Certified Public Accountants & Consultants

## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Lenape Regional High School District  
County of Burlington  
Shamong, New Jersey 08088

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Lenape Regional High School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2011, which collectively comprise the District's financial statements as listed in the table of contents. These financial statements are the responsibility of the Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Lenape Regional High School District, County of Burlington, State of New Jersey, as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2011, on our consideration of the Lenape Regional High School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to 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 internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 18 through 27 and 66 through 83

MEDFORD OFFICE  
618 Stokes Road • Medford, NJ 08055  
Tel: 609.953.0612 • Fax: 609.953.8443  
holmanfrenia.com

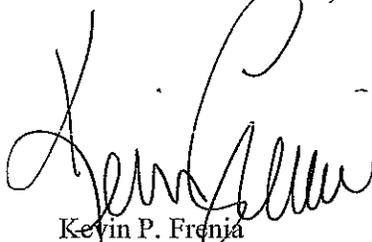
TOMS RIVER OFFICE  
10 Allen St., Suite 2B • Toms River, NJ 08753  
Tel: 732.797.1333 • Fax: 732.797.1022  
holmanfrenia.com

be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lenape Regional High School District's financial statements. The accompanying introductory section, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules, schedule of expenditures of state and federal financial assistance and statistical information are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of state and federal financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and is also not a required part of the financial statements. The combining and individual fund financial statements, long-term debt schedules and the accompanying schedule of expenditures of state and federal financial assistance have been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Respectfully submitted,

HOLMAN & FRENIA, P. C.

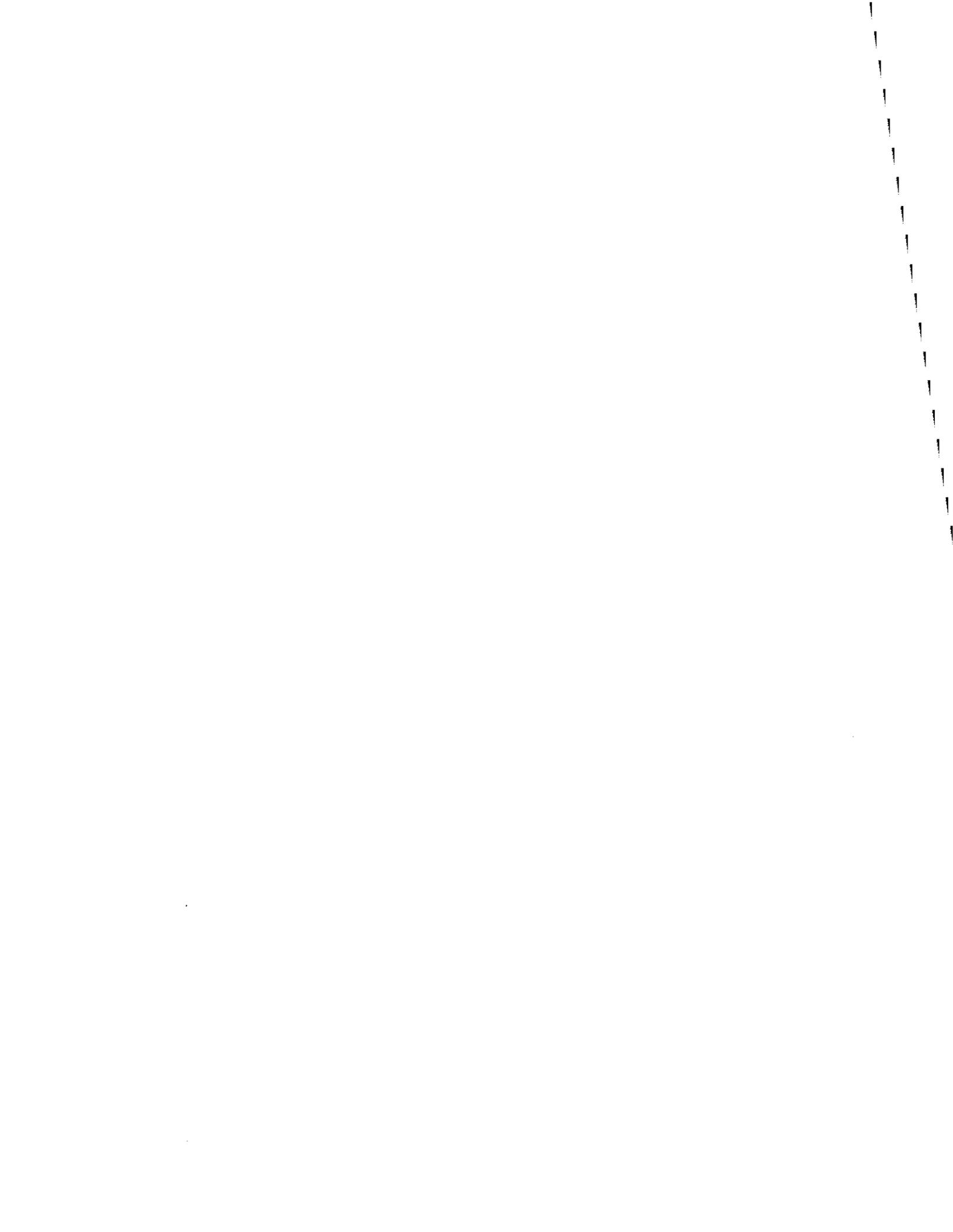


Kevin P. Frenia  
Certified Public Accountant  
Public School Accountant  
No. 1011

Medford, New Jersey  
October 14, 2011

**REQUIRED SUPPLEMENTARY INFORMATION – PART I**

Management's Discussion and Analysis



# LENAPE REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2011

### UNAUDITED

The discussion and analysis of Lenape Regional High School District annual financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2011. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statement to enhance their understanding of the School District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 - Basic Financial Statements- and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year (2010-2011) and the prior year (2009-2010) is required to be presented in the MD&A.

### Financial Highlights

Key financial highlights for the 2010-2011 fiscal year include the following:

- ◆ General revenues accounted for \$144,112,905 of all revenues. Specific revenues in the form of charges for services, operating grants & contributions accounted for \$3,924,100 to total general revenues of \$148,037,005.
- ◆ Total net assets of governmental activities were \$84,337,744. Net Assets increase by \$10,512,572 from July 1, 2010 to June 30, 2011.
- ◆ The General Fund fund balance at June 30, 2011 is \$11,116,804, an increase of \$4,420,028 when compared with the beginning balance at July 1, 2010 of \$6,696,776.

### Using this Comprehensive Annual Financial Report (CAFR)

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

The financial section of the annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the Lenape Regional High School District.

- ◆ The first two statements are district-wide financial statements that provide both short-term and long-term information about the Lenape Regional High School District overall financial status.
- ◆ The remaining statements are fund financial statements that focus on individual parts of the Lenape Regional High School District, reporting the Lenape Regional High School District's operation 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 short term as well as what remains for future spending.
- ◆ Proprietary funds statements offer short-term and long-term financial information about the activities that the Lenape Regional High School District operates like businesses.
- ◆ Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others to whom the resources belong.

The *Statement of Net Assets* and *Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. In the case of Lenape Regional High School District, the General Fund is by far the most significant fund.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. Figure A-1 summarizes the major features of the Lenape Regional High School District financial statements, including the portion of the District activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Figure A-1 Major Features of the District-Wide and Fund Financial Statements			
	District-wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education, building maintenance and food service	Activities the district operates similar to private businesses: Food service fund
Required financial statements	Statement of net assets	Balance sheet	Statement of net assets
	Statement of activities	Statement of revenue, expenditures and changes in fund balance	Statement of revenue, expenses and changes in fund net assets Statement of cash flows
Accounting Basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual account and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets excepted to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/out flow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues 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 revenues and expenses during the year, regardless of when cash is received or paid.

## **Reporting the School District as a Whole**

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2010-2011?" The Statement of Net Assets and the Statement of Activities helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account, all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the School District as a whole, the financial positions of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Assets and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- ◆ Governmental activities – All of the School District's programs and services are reported here including, but not limited to, instruction, support services, operation and maintenance of plant facilities, pupil transportation, extracurricular activities, administration and community education. Aids from the State of New Jersey and from the Federal government along with local Property taxes finances most of these activities.
- ◆ Business-type activities – This service is provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

## **Reporting the School District's Most Significant Funds**

### **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. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major funds are the General fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund. 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 use other funds, established in accordance with the State of New Jersey Uniform Chart, to control and manage money for particular purposes (e.g., repaying its long-term debts) or to show that it is properly using certain revenues (e.g., federal funds).

The District has three 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 to 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, we provide additional information at the bottom of the governmental funds statements that explain the relationship (or differences) 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.
- ◆ Fiduciary funds – The District is the trustee, or fiduciary, for assets that belong to others. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. All of the District's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

### Financial Analysis of the Lenape Regional High School District

Net assets. Table A-1 provides a summary of the School District's net assets for 2011. The District's net assets for governmental activities were \$84,337,744 on June 30, 2011. (See Table A-1).

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Current and Other Assets	\$ 14,655,519	\$ 10,494,507
Capital Assets	179,116,285	185,102,844
<b>Total Assets</b>	193,771,804	195,597,351
Long-term Liabilities	\$ 105,287,055	\$ 114,619,871
Other Liabilities	4,147,005	7,152,308
<b>Total Liabilities</b>	\$ 109,434,060	\$ 121,772,179
Net Assets		
Invested in capital assets, net of related debt	\$ 87,880,261	\$ 79,921,842
Restricted	10,093,164	7,499,347
Unrestricted	(13,635,681)	(13,596,017)
<b>Total Net Assets</b>	\$ 84,337,744	\$ 73,825,172

**Changes in net assets.** Table A-2 shows the changes in net assets from fiscal year 2010 to fiscal year 2011.

**Table A-2**  
**Lenape Regional High School District**  
**Change in Governmental Net Assets**  
**For the year ended June 30, 2011**

<b>Revenues</b>	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Program revenues		
Operating grants and contributions	1,655,303	2,334,540
General revenues		
Property taxes	105,797,843	99,580,749
State and Federal Aid	34,866,282	40,593,385
Other charges	3,448,780	620,336
<b>Total revenues</b>	<u>\$ 145,768,208</u>	<u>\$ 143,129,010</u>
<b>Expenses</b>		
Governmental Activities:		
Instruction:		
Regular	\$ 50,220,105	\$ 50,515,896
Special Education	8,261,028	9,135,667
Other Special Instruction	280,427	716,107
Other Instruction	5,778,171	6,283,151
Transition School	-	6,138
Transfer of Funds to Charter Schools		
Support Services:		
Tuition	6,005,119	5,867,123
Student & Instruction Related Services	12,299,689	12,835,384
School Administrative Services	6,611,139	7,280,903
General and Business Administrative Services	1,863,121	2,890,919
Administrative Information Technology	467,973	751,167
Plant Operations and Maintenance	13,545,159	15,219,689
Pupil Transportation	10,951,028	11,468,108
Unallocated Benefits & Depreciation	13,582,613	13,874,776
Interest on Long-Term Debt	4,656,258	4,606,932
Remittance of Arbitrage Rebate	733,806	
<b>Total Governmental Activities</b>	<u>\$ 135,255,636</u>	<u>\$ 141,451,960</u>
Net Increase (Decrease) in Net Assets	\$ 10,512,572	\$ 1,677,050
Prior Period Adjustment		
<b>Net Assets Beginning July 1, 2010</b>	<u>\$ 73,825,172</u>	<u>\$ 72,148,122</u>
<b>Ending of Year Net Assets June 30, 2011</b>	<u>\$ 84,337,744</u>	<u>\$ 73,825,172</u>

The unique nature of property taxes in New Jersey creates the need to routinely seek voter approval for the School District operations. Property taxes made up 72.58% of revenues for governmental activities for the Lenape Regional High School District for fiscal year 2011. The District's total revenues were \$145,768,208. Government Funding was the source of 23.92% of the District's revenues with the State of New Jersey providing \$34,699,207 and Federal Sources providing \$1,877,075 in aid.

Other miscellaneous revenues of \$3,448,780 represent 2.37% of the District revenues.

The District's expenses are predominantly related to instruction and support services. Instruction together with tuition totaled \$70,544,850 (52.16%) of total expenditures. Student support services, exclusive of administration, totaled \$12,299,689 (9.09%) of total expenditures.

Total revenues exceeded expenses, increasing net assets by \$10,512,572 from the beginning balance at July 1, 2010.

**Table A-3**  
**Lenape Regional High School District**  
**Net Cost of Governmental Activities**

Governmental Activities:	Source	2011		2010	
		Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Instruction:					
Regular	A-2	\$ 50,220,105	\$ 48,564,802	\$ 50,515,896	\$ 48,181,356
Special Education	A-2	8,261,028	8,261,028	9,135,667	9,135,667
Other Special Education	A-2	280,427	280,427	716,107	716,107
Other Instruction	A-2	5,778,171	5,778,171	6,283,151	6,283,151
Summer and Transition School	A-2	-	-	6,138	6,138
Support Services:					
Tuition	A-2	6,005,119	6,005,119	5,867,123	5,867,123
Student & Instruction Related Services	A-2	12,299,689	12,299,689	12,835,384	12,835,384
School Administrative Services	A-2	6,611,139	6,611,139	7,280,903	7,280,903
General and Business Administrative Services	A-2	4,538	4,538	1,035,099	1,035,099
Central Services - Administration	A-2	1,858,583	1,858,583	1,855,820	1,855,820
Central Services - Information Technology	A-2	467,973	467,973	751,167	751,167
Plant Operations and Maintenance	A-2	13,545,159	13,545,159	15,219,689	15,219,689
Pupil Transportation	A-2	10,951,028	10,951,028	11,468,108	11,468,108
Unallocated Benefits	A-2	10,208,807	10,208,807	10,476,969	10,476,969
Unallocated Depreciation	A-2	3,355,466	3,355,466	3,379,467	3,379,467
Unallocated Amortization	A-2	18,340	18,340	18,340	18,340
Remittance of Arbitrage Rebate	A-2	733,806	733,806	-	-
Interest on long-term debt	A-2	4,656,258	4,656,258	4,606,932	4,606,932
<b>Total Governmental Activities</b>		<b>\$ 135,255,636</b>	<b>\$ 133,600,333</b>	<b>\$ 141,451,960</b>	<b>\$ 139,117,420</b>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General and business administrative services include expenses associated with the administrative and financial supervision of the District.

Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in an effective working condition.

Curriculum and staff development includes expenses related to planning, research, development and evaluation of support services, as well as the reporting of this information internally and to the public.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by state law.

Extracurricular activities includes expenses related to student activities provided by the School District which are designed to provide opportunities for students to participate in school events, public events or a combination of these for the purposes of motivation, enjoyment and skill improvement.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the School District.

Other includes unallocated depreciation and amortization.

**The School District's Funds**

The financial performance of the Lenape Regional High School District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$11,499,669. In 2009-2010 the fund balance was \$9,443,511.

Revenues for the District's governmental funds were \$145,049,731 while total expenses were \$142,246,371.

**General Fund**

The General Fund includes the primary operations of the District in providing educational services to students from grade 9 through grade 12 including pupil transportation activities and capital outlay projects.

The following schedule presents a summary of General Fund Revenues. The summary reflects the dollar and percent increase (decrease) from the prior year.

<b>Table A-4</b>				
<b>Summary of General Fund Revenues</b>				
<b>For the Year Ended June 30, 2011</b>				
	Year Ended June 30, 2010	Year Ended June 30, 2011	Amount of Increase (Decrease)	Percent Increase (Decrease)
<b>REVENUES</b>				
Local sources:				
Local tax levy	\$ 91,129,830	\$ 97,111,232	\$ 5,981,402	6.6%
Miscellaneous	1,574,240	2,440,269	866,029	55.0%
Total - Local Sources	<u>92,704,070</u>	<u>99,551,501</u>	<u>6,847,431</u>	<u>7.4%</u>
Federal Sources	4,185,388	54,339	(4,131,049)	-98.7%
State Sources	34,048,270	33,246,204	(802,066)	-2.4%
Total - Govt Sources	<u>38,233,658</u>	<u>33,300,543</u>	<u>(4,933,115)</u>	<u>-12.9%</u>
<b>Total Revenues</b>	<u>\$ 130,937,728</u>	<u>\$ 132,852,044</u>	<u>\$ 1,914,316</u>	<u>1.5%</u>

The primary source of funding for the District is received from local tax levy that accounted for 73.10% of total revenues. State aid accounted for 25.02% of total revenues.

The following schedule presents a summary of General Fund expenditures. The summary reflects the dollar and percent increases from the prior year.

	Year Ended June 30, 2011	Year Ended June 30, 2010	Amount of Increase/ (Decrease)	Percent Increase/ (Decrease)
Current:				
Regular Instruction	\$ 48,564,802	\$ 47,928,747	\$ 636,055	1.33%
Special Education Instruction	8,541,455	9,135,667	(594,212)	-6.50%
Other Instruction	5,778,171	6,289,289	(511,118)	-8.13%
Support Services and Undistributed Costs:				
Tuition	6,005,119	5,867,123	137,996	2.35%
Student & Instruction Related Services	13,988,644	14,488,866	(500,222)	-3.45%
School Administrative Services	6,611,139	7,280,903	(669,764)	-9.20%
General Administrative Services	2,331,094	3,642,086	(1,310,992)	-36.00%
Plant Operations and Maintenance	13,545,159	15,219,689	(1,674,530)	-11.00%
Pupil Transportation	10,951,028	11,468,108	(517,080)	-4.51%
Unallocated	11,068,364	9,854,259	1,214,105	12.32%
Special Schools	-	716,107	(716,107)	-100.00%
Capital Outlay	1,033,645	856,481	177,164	20.69%
<b>Total Expenditures</b>	<b>\$ 128,418,620</b>	<b>\$ 132,747,325</b>	<b>\$ (4,328,705)</b>	<b>-3.26%</b>

Total General Fund expenditures decreased \$4,328,705 or (3.26%) from the previous year.

The Lenape Regional High School District values its fund balances as a vehicle for addressing unbudgeted and emergent needs that occur during school year. The amounts of fund balance designated to support the subsequent year's budgets were \$4,783,697 for the 2011-2012 school year and \$3,200,000 for the 2010-2011 school year.

### General Fund Budgetary Highlights

The School District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of modified accrual and encumbrance accounting. The most significant budgeted fund is the General Fund.

The District's final budget for the general fund anticipated that expenditures would exceed revenues by the amount of budgeted fund balance. The results for the year show a decrease in expenditures against appropriations.

Actual expenditures were 128,418,620 which is \$859,228 lower than the budget. The revenues were \$132,182,034, which is \$8,647,559 higher than expected, primarily in miscellaneous revenue and TPAF Pension and Social Security contributions.

### Debt Service Fund

The current year obligations for payment of debt service principal and interest amounted to \$10,074,953. \$8,686,611 in funding was provided by from the local tax levy, and \$1,388,342 was received as aid from the state.

### Enterprise Funds

The Food Service Fund had Net Assets of \$756,339 at June 30, 2011. This reflects an increase of \$184,137 from the prior year's Net Assets.

### Capital Asset and Debt Administration

#### Capital Assets

At the end of 2011, the District had capital assets with a book value of \$179,116,285. This consists of a broad range of capital assets, including school buildings, athletic facilities, computer and audio-visual equipment, and administrative offices. (See Table A-6.) Total depreciation expense for the year was \$3,355,466.

	<u>2011</u>	<u>2010</u>
Building & Bldg Improvements	\$ 115,561,357	\$ 115,561,357
Site Improvements	1,830,240	1,830,240
Machinery and Equipment	17,015,952	16,283,276
Construction in Progress	92,156,646	90,520,415
Land	5,125,279	5,125,279
Donations	150,000	150,000
Total Capital Assets	<u>231,839,474</u>	<u>229,470,567</u>
Less: Accumulated Depreciation	<u>(52,723,189)</u>	<u>(49,367,723)</u>
<b>Net Capital Assets</b>	<b>\$ 179,116,285</b>	<b>\$ 180,102,844</b>

#### Debt Administration

At June 30, 2011, the School District had \$95,759,000 in outstanding debt. Of this amount, \$93,179,000 is for bonds and \$2,580,000 is for capital leases.

#### Long-Term Obligations

At year-end, the District had \$93,179,000 in general obligation bonds, a decrease of \$5,585,000 last year – as shown in Table A-7.

Capital Leases obligations at year end were \$2,580,000 that is a \$2,156,386 decrease over prior year ending balance.

An initial determination of the actuarial accrued liability and annual required contribution (ARC) for Other Post Employee Benefits were calculated using actuarial valuations which amounted to \$6,119,832 as required in GASB #45.

The District also has a \$3,408,223 liability for compensated absences. This liability represents the District's contractual obligation to compensation employees for accumulated unused sick leave entitlements upon retirement.

<b>Governmental Activity</b>	<b>Balance at June 30, 2011</b>	<b>Balance at June 30, 2010</b>	<b>Increase/ (Decrease)</b>	<b>% Chg</b>
General Obligation Bonds Payable	\$ 93,179,000	\$ 98,764,000	\$ (5,585,000)	-5.7%
Capital Lease Payable	2,580,000	4,736,386	(2,156,386)	-45.5%
GASB #45 - Other Post Employee Benefits	6,119,832	6,979,389	(859,557)	-12.3%
Compensated Absences	3,408,223	4,140,096	(731,873)	-17.7%
<b>TOTAL</b>	<b>\$ 105,287,055</b>	<b>\$ 114,619,871</b>	<b>(9,332,816.00)</b>	<b>-8.1%</b>

**For the Future**

The Lenape Regional High School District is in very good financial condition presently. However the major concern of the District is state aid which has decreased. Lenape Regional is made up of primarily residential communities thus the burden is focused on homeowners to foot the tax burden.

In conclusion, the Lenape Regional High School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenge of the future.

**Contacting the School District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, and investors 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 James H. Hager, Secretary to the Board of Education and School Business Administrator at Lenape Regional High School District, 93 Willow Grove Road, Shamong, New Jersey 08088.

**BASIC FINANCIAL STATEMENTS**



## A. District-Wide Financial Statements



**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2011**  
**(With Comparative Totals for June 30, 2010)**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
			JUNE 30, 2011	JUNE 30, 2010
Cash & Cash Equivalents	\$5,689,771	322,099	6,011,870	6,275,406
Interfunds Receivable				416,716
Receivables, Net	7,175,252	4,540	7,179,792	7,372,977
Bond Issuance Costs (Net of Amortization)	310,756		310,756	339,217
Loss on Bond Refunding (Net of Amortization)	1,479,740		1,479,740	1,617,236
Inventory		33,442	33,442	24,591
Capital Assets, Net (Note 6)	179,116,285	436,723	179,553,008	180,554,024
<b>Total Assets</b>	<b>193,771,804</b>	<b>796,804</b>	<b>194,568,608</b>	<b>196,600,167</b>
<b>LIABILITIES</b>				
Accounts Payable	346,781	40,465	387,246	4,017,326
Payable to Federal Government	733,806		733,806	
Interfunds Payable				416,716
Bond Premium (Net of Amortization)	1,591,782		1,591,782	1,739,399
Accrued Interest	1,189,869		1,189,869	1,318,366
Deferred Revenue	268,372		268,372	74,922
Other Current Liabilities	16,395		16,395	16,193
Noncurrent Liabilities (Note 7):				
Due Within One Year	7,165,000		7,165,000	7,741,386
Due Beyond One Year	98,122,055		98,122,055	106,878,485
<b>Total Liabilities</b>	<b>109,434,060</b>	<b>40,465</b>	<b>109,474,525</b>	<b>122,202,793</b>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	87,880,261	436,723	88,316,984	80,383,143
Restricted For:				
Debt Service	(1,189,868)		(1,189,868)	(1,318,365)
Capital Projects	166,228		166,228	1,796,292
Other Purposes	11,116,804		11,116,804	7,021,420
Unrestricted (Deficit)	(13,635,681)	319,616	(13,316,065)	(13,485,116)
<b>Total Net Assets</b>	<b>\$84,337,744</b>	<b>756,339</b>	<b>85,094,083</b>	<b>74,397,374</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2011	JUNE 30, 2010
Governmental Activities:							
Instruction:							
Regular	\$50,220,105		1,655,303	(48,564,802)		(48,564,802)	(48,181,356)
Special Education	8,261,028			(8,261,028)		(8,261,028)	(9,135,667)
Other Special Instruction	280,427			(280,427)		(280,427)	(716,107)
Other Instruction	5,778,171			(5,778,171)		(5,778,171)	(6,283,151)
Transition School							(6,138)
Support Services:							
Tuition	6,005,119			(6,005,119)		(6,005,119)	(5,867,123)
Student & Instruction							
Related Services	12,299,689			(12,299,689)		(12,299,689)	(12,835,384)
School Administrative Services	6,611,139			(6,611,139)		(6,611,139)	(7,280,903)
General & Business							
Administrative Services	4,538			(4,538)		(4,538)	(1,035,099)
Central Services - Administration	1,858,583			(1,858,583)		(1,858,583)	(1,855,820)
Administrative Information							
Technology	467,973			(467,973)		(467,973)	(751,167)
Plant Operations & Maintenance	13,545,159			(13,545,159)		(13,545,159)	(15,219,689)
Pupil Transportation	10,951,028			(10,951,028)		(10,951,028)	(11,468,108)
Unallocated Benefits	10,208,807			(10,208,807)		(10,208,807)	(10,476,969)
Unallocated Depreciation	3,355,466			(3,355,466)		(3,355,466)	(3,379,467)
Unallocated Amortization	18,340			(18,340)		(18,340)	(18,340)
Remittance of Arbitrage Rebate	733,806			(733,806)		(733,806)	
Interest on Long-Term Debt	4,656,258			(4,656,258)		(4,656,258)	(4,606,932)
<b>Total Governmental Activities</b>	<b>135,255,636</b>		<b>1,655,303</b>	<b>(133,600,333)</b>		<b>(133,600,333)</b>	<b>(139,117,420)</b>

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2011	JUNE 30, 2010
Business-Type Activities:							
Food Service	2,092,018	1,884,415	384,382		176,779	176,779	(316,082)
Total Business-Type Activities	2,092,018	1,884,415	384,382		176,779	176,779	(316,082)
Total Primary Government	\$137,347,654	1,884,415	2,039,685	(133,600,333)	176,779	(133,423,554)	(139,433,502)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				97,111,232		97,111,232	91,129,830
Taxes Levied for Debt Service				8,686,611		8,686,611	8,450,919
Federal & State Aid Not Restricted				34,866,282		34,866,282	40,593,385
Miscellaneous Income				2,730,303	7,358	2,737,661	2,273,527
Cancellation of Prior Year Accounts Receivable				(13,396)		(13,396)	(71,523)
Reduction in Compensated Absences				731,873		731,873	(1,035,819)
Total General Revenues, Special Items, Extraordinary Items & Transfers				144,112,905	7,358	144,120,263	141,340,319
Change In Net Assets				10,512,572	184,137	10,696,709	1,906,817
Net Assets - Beginning				73,825,172	572,202	74,397,374	72,490,557
Net Assets - Ending				\$84,337,744	756,339	85,094,083	74,397,374

The accompanying Notes to Financial Statements are an integral part of this statement.



## B. Fund Financial Statements



## Governmental Funds



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2011**

(With Comparative Totals for June 30, 2010)

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2011	JUNE 30, 2010
<b>ASSETS &amp; OTHER DEBITS</b>						
Cash & Cash Equivalents	\$3,615,619	99,392	2,260,018	(285,258)	5,689,771	5,764,095
Receivables , Net	3,016,141			285,259	3,301,400	411,604
Receivables from Other Governments	1,152,100	206,779	2,514,973		3,873,852	6,945,639
Interfunds Receivable	3,620,000				3,620,000	416,716
<b>Total Assets</b>	<b>\$11,403,860</b>	<b>306,171</b>	<b>4,774,991</b>	<b>1</b>	<b>16,485,023</b>	<b>13,538,054</b>
<b>LIABILITIES &amp; FUND BALANCES</b>						
Liabilities:						
Accounts Payable	\$270,661	37,799	38,321		346,781	4,003,428
Payable to Federal Government			733,806		733,806	
Interfund Payable			3,620,000		3,620,000	
Deferred Revenue		268,372			268,372	74,922
Other Current Liabilities	16,395				16,395	16,193
<b>Total Liabilities</b>	<b>287,056</b>	<b>306,171</b>	<b>4,392,127</b>		<b>4,985,354</b>	<b>4,094,543</b>
Fund Balances:						
Restricted for:						
Tuition Reserve	250,000				250,000	250,000
Emergency Reserve	1,000,000				1,000,000	250,000
Maintenance Reserve	778,046				778,046	778,046
Legally Restricted - Arbitrage Rebate			216,636		216,636	950,442
Debt Service				1	1	1
Capital Projects			15,243		15,243	33,368
Committed to:						
Other Purposes	200,152		50,448		250,600	
Assigned to:						
Designated for Subsequent Year's Expenditures	4,585,496				4,585,496	2,875,353
Other Purposes	4,303,110		100,537		4,403,647	4,306,301
<b>Total Fund Balances</b>	<b>11,116,804</b>		<b>382,864</b>	<b>1</b>	<b>11,499,669</b>	<b>9,443,511</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$11,403,860</b>	<b>306,171</b>	<b>4,774,991</b>	<b>1</b>		

Amounts reported for *governmental activities* in the statement of Net Assets (A-2) are different because:

Capital Assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$231,839,474 and the accumulated depreciation is \$52,723,189.	179,116,285	180,102,844
Governmental Funds report the effect of issuance costs and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of the difference in the difference in the treatment of long-term debt related items.	198,714	217,054
Interest on Long-Term debt is accrued on the Statement of Net Assets regardless when due	(1,189,869)	(1,318,366)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(105,287,055)	(114,619,871)
<b>Net assets of Governmental Activities</b>	<b>\$84,337,744</b>	<b>73,825,172</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2011	JUNE 30, 2010
<b>Revenues:</b>						
Local Sources:						
Local Tax Levy	\$97,111,232			8,686,611	105,797,843	99,580,749
Miscellaneous	2,440,269	290,034			2,730,303	2,262,809
<b>Total Local Sources</b>	<b>99,551,501</b>	<b>290,034</b>		<b>8,686,611</b>	<b>108,528,146</b>	<b>101,843,558</b>
State Sources	33,246,204	9,964		1,388,342	34,644,510	35,693,074
Federal Sources	54,339	1,822,736			1,877,075	7,234,851
<b>Total Revenues</b>	<b>132,852,044</b>	<b>2,122,734</b>		<b>10,074,953</b>	<b>145,049,731</b>	<b>144,771,483</b>
<b>Expenditures:</b>						
Current Expense:						
Regular Instruction	48,564,802	1,655,303			50,220,105	50,263,287
Special Education Instruction	8,261,028				8,261,028	9,135,667
Other Special Instruction	280,427				280,427	716,107
Other Instruction	5,778,171				5,778,171	6,283,151
Transition School						6,138
Support Services & Undistributed Costs:						
Tuition	6,005,119				6,005,119	5,867,123
Student & Instruction Related Services	13,988,644	467,431			14,456,075	14,950,384
School Administrative Services	6,611,139				6,611,139	7,280,903
Other Administrative Services	4,538				4,538	1,035,099
Central Services	1,858,583				1,858,583	1,855,820
Administrative Information Technology	467,973				467,973	751,167
Plant Operations & Maintenance	13,545,159				13,545,159	15,219,689
Pupil Transportation	10,951,028				10,951,028	11,468,108
Unallocated Benefits	11,068,364				11,068,364	9,854,259
Debt Service:						
Principal				5,585,000	5,585,000	5,360,000
Interest				4,489,953	4,489,953	4,723,761
Capital Outlay	1,033,645		1,630,064		2,663,709	8,422,674
<b>Total Expenditures</b>	<b>128,418,620</b>	<b>2,122,734</b>	<b>1,630,064</b>	<b>10,074,953</b>	<b>142,246,371</b>	<b>153,193,337</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>						
	4,433,424		(1,630,064)		2,803,360	(8,421,854)
<b>Other Financing Sources/(Uses):</b>						
Cancellation of Prior Year Accounts Payable						
Cancellation of Prior Year Accounts Receivable	(13,396)				(13,396)	(71,523)
Assets Acquired Under Capital Leases						528,404
Remittance of Arbitrage Rebate			(733,806)		(733,806)	
Operating Transfers Out						(535,131)
<b>Total Other Financing Sources/(Uses)</b>	<b>(13,396)</b>		<b>(733,806)</b>		<b>(747,202)</b>	<b>(78,250)</b>
<b>Excess/(Deficiency) of Revenues &amp; Other Financing Sources Over/(Under) Expenditures &amp; Other Financing Uses</b>						
	4,420,028		(2,363,870)		2,056,158	(8,500,104)
Fund Balance (Deficit), July 1	6,696,776		2,746,734	1	9,443,511	17,943,615
<b>Fund Balance (Deficit), June 30</b>	<b>\$11,116,804</b>	<b>-</b>	<b>382,864</b>	<b>1</b>	<b>11,499,669</b>	<b>9,443,511</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

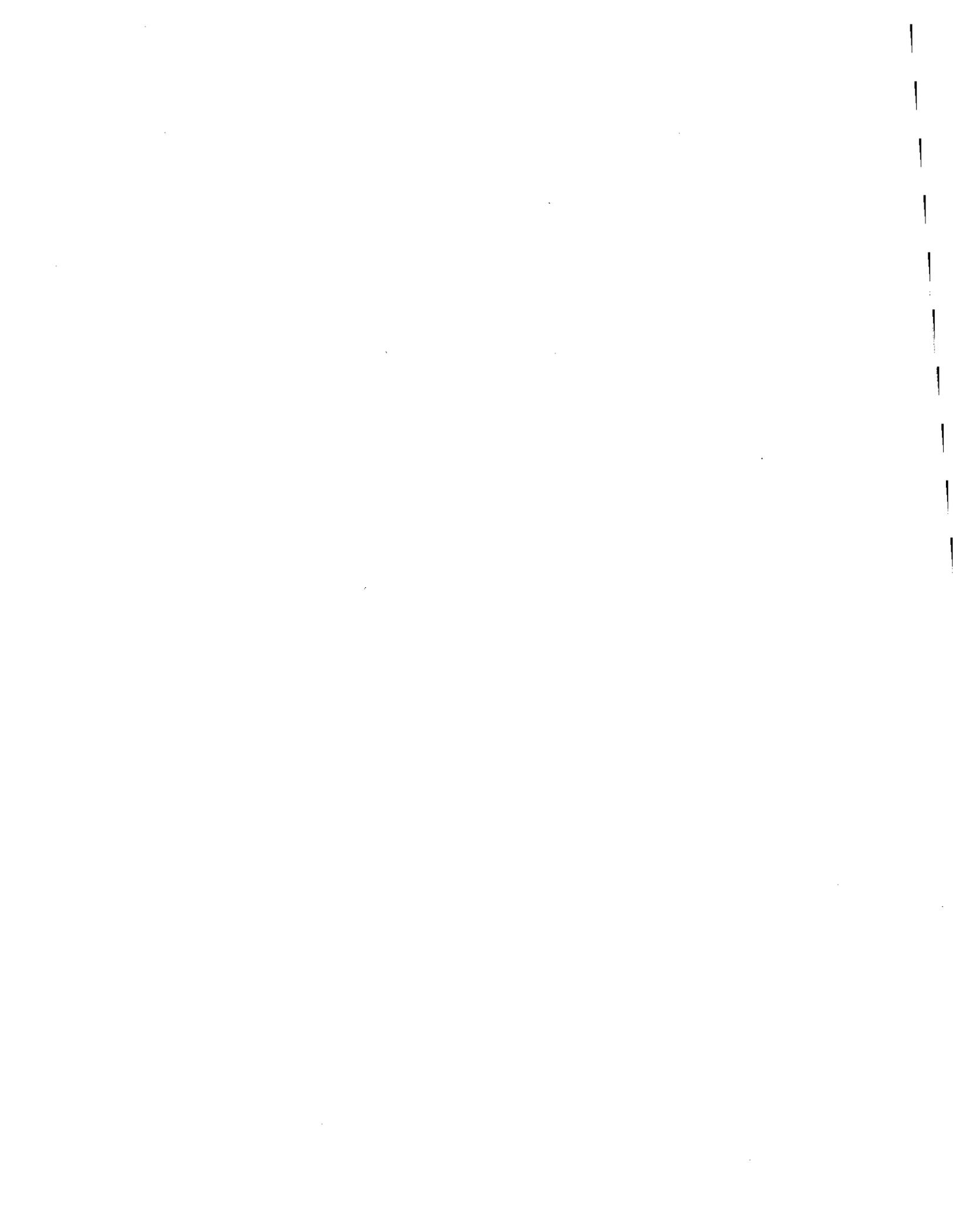
**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011**

Total Net Change in Fund Balances - Governmental Funds		\$2,056,158
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>		
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period:</p>		
Depreciation Expense	(\$3,355,466)	
Capital Outlays	<u>2,368,907</u>	(986,559)
<p>Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.</p>		
Bond Principal		5,585,000
<p>Government funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas, these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the Treatment of long-term debt and related activities.</p>		
Cost of Issuance	(28,461)	
Loss on Refunding	(137,496)	
Original Issue Premium	<u>147,617</u>	(18,340)
<p>Repayment of annual other postemployment benefits is an expenditure in the governmental funds, but the repayment of benefits decreases long-term liabilities in the statement of net assets and is not reported in the statement of activities.</p>		
Prior Year	6,979,389	
Current Year	<u>(6,119,832)</u>	859,557
<p>In the statement of activities, the reduction for Capital Leases should not be an expenditure. Thus the change in net assets will differ from the change in fund balance by the cost of the asset removed (-).</p>		
		2,156,386
<p>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. The accrued interest is an addition in the reconciliation (+).</p>		
Prior Year	1,318,366	
Current Year	<u>(1,189,869)</u>	128,497
<p>In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used/(paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-), when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).</p>		
Prior Year	4,140,096	
Current Year	<u>(3,408,223)</u>	731,873
Change in Net Assets of Governmental Activities		<u>\$10,512,572</u>

See accompanying notes to the financial statements.



## Proprietary Funds



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET ASSETS  
 JUNE 30, 2011  
 (With Comparative Totals for June 30, 2010)**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2011	JUNE 30, 2010
Current Assets:			
Cash & Cash Equivalents	\$322,099	322,099	511,311
Accounts Receivable	4,540	4,540	15,734
Inventories	33,442	33,442	24,591
Total Current Assets	<u>360,081</u>	<u>360,081</u>	<u>551,636</u>
Noncurrent Assets:			
Furniture, Equipment & Equipment	465,636	465,636	793,508
Less: Accumulated Depreciation	(28,913)	(28,913)	(342,328)
Total Noncurrent Assets	<u>436,723</u>	<u>436,723</u>	<u>451,180</u>
Total Assets	<u>796,804</u>	<u>796,804</u>	<u>1,002,816</u>
LIABILITIES			
Current Liabilities:			
Interfund Accounts Payable:			
Due General Fund			416,716
Due to Students	40,465	40,465	13,898
Total Liabilities	<u>40,465</u>	<u>40,465</u>	<u>430,614</u>
NET ASSETS			
Investment in Capital Assets	436,723	436,723	451,180
Unrestricted	319,616	319,616	121,022
Total Net Assets	<u>\$756,339</u>	<u>756,339</u>	<u>572,202</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2011	JUNE 30, 2010
Operating Revenues:			
Charges for Services:			
Student Lunches	\$992,817	992,817	904,714
Adult Sales	13,256	13,256	231
Ala Carte	835,751	835,751	823,065
Special Functions	17,975	17,975	21,928
Miscellaneous	24,616	24,616	6,258
	<hr/>	<hr/>	<hr/>
Total Operating Revenue	1,884,415	1,884,415	1,756,196
	<hr/>	<hr/>	<hr/>
Operating Expenses:			
Salaries	683,806	683,806	756,769
Employee Benefits	247,369	247,369	608,717
Cost of Food	877,882	877,882	831,551
Management Fees	133,713	133,713	94,554
Supplies & Materials	86,047	86,047	88,147
Depreciation	14,457	14,457	27,973
Miscellaneous	48,744	48,744	17,446
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	2,092,018	2,092,018	2,425,157
	<hr/>	<hr/>	<hr/>
Operating Income/(Loss)	(207,603)	(207,603)	(668,961)
	<hr/>	<hr/>	<hr/>
Nonoperating Revenues:			
State Sources:			
State School Breakfast Program			3,098
State School Lunch Program	17,751	17,751	18,035
Federal Sources:			
National School Breakfast Program	30,030	30,030	26,473
National School Lunch Program	261,431	261,431	221,110
Food Distribution Program	75,170	75,170	84,163
Board Contribution			535,131
Interest & Investment Revenue	7,358	7,358	10,718
	<hr/>	<hr/>	<hr/>
Total Nonoperating Revenues/ (Expenses)	391,740	391,740	898,728
	<hr/>	<hr/>	<hr/>
Net Income/(Loss)	184,137	184,137	229,767
Net Assets - July 1	572,202	572,202	342,435
	<hr/>	<hr/>	<hr/>
Net Assets - June 30	\$756,339	756,339	572,202
	<hr/>	<hr/>	<hr/>

The accompanying Notes to Financial Statements are an integral part of this statement.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2011	JUNE 30, 2010
Cash Flows From Operating Activities:			
Receipts from Customers	\$1,871,991	1,871,991	1,744,676
Payments to Employees	(931,175)	(931,175)	(1,365,486)
Payments to Suppliers	(1,461,365)	(1,461,365)	(722,906)
Net Cash Provided/(Used) by Operating Activities	(520,549)	(520,549)	(343,716)
Cash Flows From Capital & Related Financing Activities:			
Cash Received from Federal & State Reimbursements	323,979	323,979	268,716
Acquisition of Fixed Assets			(465,636)
Contributions			535,131
Net Cash Used by Capital & Related Financing Activities	323,979	323,979	338,211
Cash Flows From Investing Activities:			
Interest & Dividends	7,358	7,358	10,718
Net Cash Provided from Investing Activities	7,358	7,358	10,718
Net Increase/(Decrease) in Cash & Cash Equivalents	(189,212)	(189,212)	5,213
Balances - Beginning of Year	511,311	511,311	506,098
Balances - Ending of Year	\$322,099	322,099	511,311

**Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:**

Operating Income/(Loss)	(\$207,603)	(207,603)	(668,961)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:			
Depreciation Expense	14,457	14,457	27,973
Food Distribution Program	75,170	75,170	84,163
Change in Assets & Liabilities:			
(Increase)/Decrease in Inventory	(8,851)	(8,851)	523
(Increase)/Decrease in Accounts Receivable	(3,573)	(3,573)	(12,043)
Increase/(Decrease) in Accounts Payable			(27)
Increase/(Decrease) in Interfunds Payable	(416,716)	(416,716)	223,899
Increase/(Decrease) in Accrued Salaries Benefits	26,567	26,567	757
Total Adjustments	(312,946)	(312,946)	325,245
Net Cash Provided/(Used) by Operating Activities	(\$520,549)	(520,549)	(343,716)

The accompanying Notes to Financial Statements are an integral part of this statement.



Fiduciary Fund



**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**JUNE 30, 2011**  
**(With Comparative Totals for June 30, 2010)**

ASSETS	PRIVATE PURPOSE				TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	AGENCY FUNDS		(MEMORANDUM ONLY)	
			STUDENT ACTIVITY	PAYROLL	JUNE 30, 2011	JUNE 30, 2010
Cash & Cash Equivalents	\$833,170	277,171	1,836,598	436,094	3,383,033	3,547,277
Investments, at Fair Value:						
Certificate of Deposits		137,500			137,500	140,966
<b>Total Assets</b>	<b>833,170</b>	<b>414,671</b>	<b>1,836,598</b>	<b>436,094</b>	<b>3,520,533</b>	<b>3,688,243</b>
<b>LIABILITIES</b>						
Intergovernmental Accounts						
Payable - State	32,739				32,739	41,137
Payable to Student Groups			1,836,598		1,836,598	1,667,589
Payroll Deductions & Withholdings				436,094	436,094	462,888
<b>Total Liabilities</b>	<b>32,739</b>		<b>1,836,598</b>	<b>436,094</b>	<b>2,305,431</b>	<b>2,171,614</b>
<b>NET ASSETS</b>						
Held in Trust for						
Unemployment Claim & Other Purposes	800,431				800,431	1,052,355
Restricted Scholarship Balance		137,500			137,500	140,966
Reserved for Scholarships		277,171			277,171	323,308
<b>Total Net Assets</b>	<b>\$800,431</b>	<b>414,671</b>	<b>-</b>	<b>-</b>	<b>1,215,102</b>	<b>1,516,629</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

ADDITIONS	PRIVATE PURPOSE		TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	(MEMORANDUM ONLY) JUNE 30, 2011	JUNE 30, 2010
Contributions:				
Employees	\$156,228		156,228	190,571
Other		172,773	172,773	230,494
<b>Total Contributions</b>	<b>156,228</b>	<b>172,773</b>	<b>329,001</b>	<b>421,065</b>
Investment Earnings:				
Interest	11,864	3,630	15,494	12,045
<b>Net Investment Earnings</b>	<b>11,864</b>	<b>3,630</b>	<b>15,494</b>	<b>12,045</b>
<b>Total Additions</b>	<b>168,092</b>	<b>176,403</b>	<b>344,495</b>	<b>433,110</b>
<b>DEDUCTIONS</b>				
Quarterly Contribution Reports	60,799		60,799	84,964
Unemployment Claims	359,217		359,217	111,189
Scholarships Awarded		226,006	226,006	218,239
<b>Total Deductions</b>	<b>420,016</b>	<b>226,006</b>	<b>646,022</b>	<b>414,392</b>
Change in Net Assets	(251,924)	(49,603)	(301,527)	18,718
Net Assets - Beginning Of the Year	1,052,355	464,274	1,516,629	1,497,911
<b>Net Assets - End   Of the Year</b>	<b>\$800,431</b>	<b>414,671</b>	<b>1,215,102</b>	<b>1,516,629</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2011**



## LENAPE REGIONAL HIGH SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2011

#### Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the Lenape Regional High School District have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). In June 1999 the GASB issued Statement 34 *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. This statement established new financial reporting requirements for state and local governmental entities throughout the United States. They require new information and restructure much of the information that governments have presented in the past. Comparability with reports issued in prior years is affected.

The District has implemented these standards for the fiscal year-ending June 30, 2003. With the implementation of GASB Statement 34, the District has prepared required supplementary information titled *Management’s Discussion and Analysis*, which precedes the basic financial statements.

Other GASB Statements are required to be implemented in conjunction with GASB Statement 34. Therefore, the District has implemented the following GASB Statements in the current fiscal year: Statement 33 – *Accounting and Financial Reporting for Nonexchange Transactions*; Statement 36 – *Recipient Reporting for Certain Shared Nonexchange Revenues*; Statement 37 - *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus* and Statement 38 – *Certain Financial Statement Note Disclosures*; Statement 40 – *Deposit and Investment Risk Disclosures* and Statement 44 – *Economic Condition Reporting – The Statistical Section*; Statement 45 – *Accounting and Reporting by employers for Postemployment Benefits Other Than Pension*; and Statement 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*.

The accompanying financial statements present the financial position of the District and the various funds and fund types, the results of operations of the District and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2011 and for the year then ended with comparative totals as of and for the year ended June 30, 2010 (Memorandum Only).

#### A. Reporting Entity:

The Lenape Regional High School District is a Type II district located in the County of Burlington, State of New Jersey. As a Type II District, the School District functions independently through a Board of Education. The Board is comprised of eleven members elected to three-year terms. These terms are staggered so that three member’s terms expire each year. The purpose of the School District is to educate students in grades 9-12 at the School Districts six schools. The Lenape Regional High School District has an approximate enrollment at June 30, 2011 of 7,369 students.

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

- ◆ the organization is legally separate (can sue or be sued in their own name)
- ◆ the District holds the corporate powers of the organization
- ◆ the District appoints a voting majority of the organization’s board

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011

**Note 1. Summary of Significant Accounting Policies (continued):**

- ◆ the District is able to impose its will on the organization
- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District

**Component Units** – GASB Statement No. 14, *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity, but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 29, *Determining Whether Certain Organizations are Component Units*. The following organization is considered a component unit; however, the School District has determined that it is not significant and, therefore, has not been included in the basic financial statements:

Lenape Regional Foundation  
130 Tomlinson Mill Road  
Marlton, New Jersey 08053

**B. District-Wide and Fund Financial Statements**

The district-wide financial statements (the statement of net assets and the statement of activities) report information of all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these district-wide statements. District activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or component unit are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function, segment, or component unit. Program revenues include charges to customers who purchase, use or directly benefit from goods or services provided by a given function, segment or component unit. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, segment, or component unit. Taxes and other items not properly included among program revenues are reported instead as general revenues. The District does not allocate general government (indirect) expenses to other functions.

Net assets are restricted when constraints placed on them are either externally imposed or are imposed by constitutional provisions or enabling legislation. Internally imposed designations of resources are not presented as restricted net assets. When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

## LENAPE REGIONAL HIGH SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

#### **Note 1. Summary of Significant Accounting Policies (continued):**

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds and similar component units, and major component units. However, the fiduciary funds are not included in the district-wide statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

#### **C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

**District-Wide Financial Statements** – The governmental fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**Governmental Fund Financial Statements** – The Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

#### **D. Fund Accounting:**

The accounts of the Lenape Regional High School District are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds and accounts are grouped, in the financial statements in this report, into seven fund types within three broad fund categories and two account groups as follows:

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011

**Note 1. Summary of Significant Accounting Policies (continued):**

**Governmental Funds**

**General Fund** - The general fund is the general operating fund of the Lenape Regional High School District and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay sub-fund.

As required by the New Jersey Department of Education Lenape Regional High School District includes budgeted Capital Outlay in this fund. Generally accepted accounting principles (GAAP) as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

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

**Special Revenue Fund** - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

**Capital Projects Fund** - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

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

**Permanent Fund** - Resources that are legally restricted to the extent that only earnings and not principal may be used for purposes that support the reporting governments programs, that is for the benefit of the government or its citizenry.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

**Note 1. Summary of Significant Accounting Policies (continued):**

**Proprietary Fund**

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

**Enterprise** - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of the Food Service Fund.

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

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

Machinery and Equipment	5-20 years
-------------------------	------------

**Fiduciary Fund**

Fiduciary funds are used to account for assets held by a governmental entity for other parties (either as trustee or as an agent) and that cannot be used to finance the governmental entity's own operating programs which includes private purpose trust funds and agency funds

Private Purpose Trust Funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The District currently maintains an Unemployment Trust Fund as a private purpose trust.

Agency Funds are assets held by a governmental entity (either as trustee or as an agent) for other parties that cannot be used to finance the governmental entity's own operating programs. The District currently maintains Payroll funds and Student Activity Funds as Agency Funds

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

**Note 1. Summary of Significant Accounting Policies (continued):**

**E. Basis of Accounting:**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and private purpose trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, private purpose trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

In its accounting and financial reporting, the Lenape Regional High School District follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements.

The Lenape Regional High School District's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and private purpose trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

**F. Budgets/Budgetary Control:**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. 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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2011**

**Note 1. Summary of Significant Accounting Policies (continued):**

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(m)1*. All budget amendments must be approved by School Board resolution.

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

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

The budget, as detailed on Exhibit C-1 and Exhibit C-2, includes all amendments to the adopted budget, if any.

The following presents a reconciliation of the special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types:

**Notes to Required Supplementary Information.  
Budgetary Comparison Schedule**

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

	<b>General Fund</b>	<b>Special Revenue Fund</b>
<b>Sources/Inflows of Resources</b>		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$132,182,034	\$2,280,216
Difference – Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		(157,482)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes		

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

**Note 1. Summary of Significant Accounting Policies (continued):**

	<b>General Fund</b>	<b>Special Revenue Fund</b>
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	<u>670,010</u>	<u>                    </u>
Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$132,852,044</u>	<u>\$2,122,734</u>
<b>Uses/Outflows of Resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$128,418,620	\$2,280,216
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	<u>                    </u>	<u>(157,482)</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$128,418,620</u>	<u>\$2,122,734</u>

**G. Encumbrances:**

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

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

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

The Lenape Regional High School District has classified year-end encumbrances as committed and assigned fund balance amounts. The classifications are based on the constraints placed on the encumbered amounts. The Lenape Regional High School District has \$250,600 of year-end encumbrances classified as committed and \$4,403,647 of year-end encumbrances classified as assigned at June 30, 2011.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**  
**JUNE 30, 2011**

**Note 1. Summary of Significant Accounting Policies (continued):**

**H. Cash, Cash Equivalents and Investments:**

Cash and Cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey School Districts are limited as to the types of investments and types of financial institutions they may invest in. *N.J.S.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 loss of funds on deposit with a failed banking institution in New Jersey.

*N.J.S.A.17:9-41 et. Seq.* establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value 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 other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

**I. Tuition Receivable/Payable**

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

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2011, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2007-2008 have been established. According to the School District's records, these amounts of adjustments are immaterial to the financial statements.

**J. Inventories & Prepaid Expenses**

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

**Note 1. Summary of Significant Accounting Policies (continued):**

**J. Inventories & Prepaid Expenses (continued):**

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed.

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2011.

**K. 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 Lenape Regional High School District and that are due within one year.

**L. Capital Assets**

General fixed assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Fixed assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of one year or more. Donated fixed assets are valued at their estimated fair market value on the date received. The general fixed assets acquired or constructed were valued by an independent appraisal company. General fixed assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

General fixed assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the district-wide financial statements as well as the proprietary fund. Capital assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

Machinery and Equipment	7 – 20 Years
-------------------------	--------------

**M. Accrued Salaries and Wages**

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, do not have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is no accrual as of June 30, 2011 for such salaries.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

**Note 1. Summary of Significant Accounting Policies (continued):**

**N. Compensated Absences**

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

In the District-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

**O. Deferred Revenue**

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

**P. Long-term Obligations**

In district-wide financial statements, under governmental activities, long-term debt is recognized as a liability in the general fund as debt is incurred.

**Q. Fund Equity**

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

In accordance with State of New Jersey statutes, the fund balance to be utilized in the subsequent year budget is not legally restricted and therefore has been classified as fund balance designated for subsequent year's expenditures and is not reserved.

**R. Subsequent Events**

Tabernacle Board of Education has evaluated subsequent events occurring after June 30, 2011 through the date of September 16, 2011, which is the date the financial statements were available to be issued.

**Note 2. Cash and Cash Equivalents and Investments**

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2011, and reported at fair value are as follows:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

**Note 2. Cash and Cash Equivalents and Investments (continued):**

Type	Carrying Value
<b>Deposits:</b>	
Demand Deposits	\$9,257,403
<b>Investments:</b>	
Certificate of Deposit	<u>137,500</u>
<b>Total Deposits &amp; Investments</b>	<u><b>\$9,394,903</b></u>

**The District's Cash & Cash Equivalents are Reported as Follows:**

Governmental Activities	\$5,689,771
Business-Type Activities	322,099
Fiduciary Funds	<u>3,383,033</u>
<b>Total Cash and Cash Equivalents</b>	<u><b>\$9,394,903</b></u>

**Custodial Credit Risk** – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$9,982,126 at June 30, 2011. Of the bank balance \$300,000 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$9,682,126 as secured by a collateral pool held by the bank, but not in the District's name, as required by New Jersey's Governmental Unit Deposit-Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 3 of these financial statements.

**Investment Interest Rate Risk** – The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at June 30, 2011, are provided in the above schedule.

**Investment Credit Risk** – The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or 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 obligations bear a fixed rate of interest not dependent on any index or other external factor;

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

**Note 2. Cash and Cash Equivalents and Investments (continued):**

- Bonds or other obligations of the District or bonds or other obligations of the local unit or units within which the District is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the District;
- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

**Concentration of Investment Credit Risk** – The District places no limit on the amount it may invest in any one issuer.

**Note 3. Governmental Unit Deposit Protection Act (GUDPA)**

The District has deposited cash in 2011 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011

**Note 3. Governmental Unit Deposit Protection Act (GUDPA) (continued):**

paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the

Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

**Note 4. Capital Reserve Account**

A capital reserve account was established by the Lenape Regional High School District on September 20, 2000, 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 department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

**Note 4. Capital Reserve Account (continued):**

certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriated 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-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

**Note 5. Transfers to Capital Outlay**

During the year ending June 30, 2011, the District did not transfer anything to the Capital Outlay Account.

**Note 6. Capital Assets**

An appraisal of the District's fixed assets was completed as of June 30, 2007 by American Appraisal. Differences have been adjusted and reflected as a loss on the revaluation on the District's Statement of Activities.

The following schedule is a summarization of the capital fixed assets by source for the fiscal year ended June 30, 2011:

	June 30, 2010	Additions	Deletions	Transfers/ Adjustments	June 30, 2011
Land	\$ 5,125,279		\$ -	\$ -	\$ 5,125,279
Land Improvements	1,830,240				1,830,240
Construction in Progress	90,520,415	\$1,636,231			92,156,646
Buildings & Improvements	115,561,357				115,561,357
Equipment	16,283,276	732,676			17,015,952
Donations	150,000				150,000
Subtotal	229,470,567	2,368,907			231,839,474
Accumulated Depreciation	(49,367,723)	(3,355,466)			(52,723,189)
Total	<u>\$180,102,844</u>	<u>\$ (986,559)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$179,116,285</u>

The following is a summary of proprietary fund type fixed assets at June 30, 2011:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

**Note 6. Capital Assets (continued):**

	<b>Balance as of June 30, 2010</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance as of June 30, 2011</b>
Equipment	\$344,016		\$(327,873)	\$ 16,143
Buildings	449,493			449,493
Less: Accumulated Depreciation	(342,330)	\$(14,457)	327,873	(28,914)
<b>Total</b>	<u>\$451,179</u>	<u>\$(14,457)</u>	<u>\$ -</u>	<u>\$436,722</u>

**Note 7. Long-Term Debt**

During the fiscal year ended June 30, 2011 the following changes occurred in liabilities reported in the general long-term debt account group:

	<b>Balance 6/30/10</b>	<b>Additions</b>	<b>Retired/ Refunded</b>	<b>Balance 6/30/11</b>	<b>Due Within One Year</b>
Bonds Payable	\$ 98,764,000	\$ -	\$(5,585,000)	\$ 93,179,000	\$5,655,000
Capital Leases	4,736,386		(2,156,386)	2,580,000	1,510,000
GASB #45 – Other Post Employment Benefits	6,979,389		(859,557)	6,119,832	
Compensated Absences Payable	4,140,096		(731,873)	3,408,223	
<b>Total</b>	<u>\$114,619,871</u>	<u>\$ -</u>	<u>\$(9,332,816)</u>	<u>\$105,287,055</u>	<u>\$7,165,000</u>

**A. Bonds Payable:**

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds.

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

**Note 7. Long-Term Debt (continued):**

Year-ending June 30,	Principal	Interest	Total
2012	\$ 5,655,000	\$ 4,215,834	\$ 9,870,834
2013	5,940,000	3,924,534	9,864,534
2014	6,030,000	3,642,046	9,672,046
2015	5,125,000	3,332,314	8,457,314
2016	5,220,000	3,094,781	8,314,781
2017-2021	28,715,000	11,807,925	40,522,925
2022-2026	22,340,000	5,633,906	27,973,906
2027-2030	14,154,000	1,733,763	15,887,763
Total	<u>\$93,179,000</u>	<u>\$37,385,103</u>	<u>\$130,564,103</u>

**B. Capital Leases Payable:**

The School District is leasing copier, computer and video equipment, textbooks and buses totaling \$6,851,386. All capital leases are for terms of three to five years. The following is a schedule of future minimum lease payments under these capital leases, and the present value of the net minimum lease payments at June 30, 2011 are:

Year-ending June 30,	
2011	\$1,598,723
2012	<u>1,106,380</u>
Total Minimum Lease Payments	2,705,103
Less: Amount Representing Interest	<u>(125,103)</u>
Present Value of Net Minimum Lease Payments	<u>\$2,580,000</u>

**Note 8. Leases**

**Lease Obligations**

At June 30, 2011, the Board had lease agreements in effect for the following:

Capital:	
School Buses	Textbooks
Computer & Video Equipment	Copiers

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

**Note 9. Pension Plans**

**Plan Descriptions** - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625.

**Teachers' Pension and Annuity Fund (TPAF)** - The Teachers' Pension and Annuity Fund was established in January 1955, under the provisions of *N.J.S.A. 18A:66* to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related noncontributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners and employees of the Department of Education who have titles that are unclassified, professional and certified.

**Public Employees' Retirement System (PERS)** - The Public Employees' Retirement System (PERS) was established in January 1955 under the provisions of *N.J.S.A. 43:15A* to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

**Vesting and Benefit Provisions** - The vesting and benefit provisions of PERS are set by *N.J.S.A. 43:15A* and *43.3B* and *N.J.S.A. 18A:6C* for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

**Note 9. Pension Plans (continued):**

**Significant Legislation** – During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey’s portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee’s rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District’s normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

New Legislation signed by the Acting Governor (Chapter 133, Public Laws 2001) changed the formula for calculating retirement benefits for all current and future non-veteran retirees from N/60 to N/55 (a 9.09% increase). This legislation, signed June 29, 2001, provides that all members of the TPAF and the PERS will have their pensions calculated on the basis of years of credit divided by 55. It also provides that all current retirees will have their original pension recalculated under the N/55 formula. Starting February 1, 2002, pension cost of living adjustments will be based on the new original pension.

**Contribution Requirements** – The contribution policy is set by *N.J.S.A.43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A.18:66*, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5.5% of employees’ annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

**Three-Year Trend Information for PERS**

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/11	\$ 2,062,595	100%	\$ -0-
6/30/10	1,215,796	100%	-0-
6/30/09	1,062,541	100%	-0-

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

**Note 9. Pension Plans (continued):**

**Three-Year Trend Information for TPAF (Paid on behalf of the District)**

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/11	\$3,558,478	100%	\$ -0-
6/30/10	3,482,606	100%	-0-
6/30/09	3,320,559	100%	-0-

During the year ended June 30, 2011 the State of New Jersey contributed \$3,558,478 to the TPAF for normal post-retirement benefits on behalf of the District. Also in accordance with *N.J.S.A. 18A:66-66* the State of New Jersey reimbursed the District \$3,835,316 for the year ended June 30, 2011 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

**Note 10. Post-Retirement Benefits**

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State Employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2010, there were 87,288 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$126.3 million toward Chapter 126 benefits for 14,050 eligible retired members in Fiscal Year 2010.

**Note 11. 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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2011**

**Note 11. Risk Management (continued):**

**Property and Liability Insurance** – The District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

**New Jersey Unemployment Compensation Insurance** – The District has elected to fund their 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 School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District’s expendable trust fund for the current and previous two years:

Fiscal Year	District Contributions	Interest Earned	Amount Reimbursed	Ending Balance
2010-2011	\$156,228	\$11,864	\$420,016	\$800,431
2009-2010	190,571	7,138	196,153	1,052,355
2008-2009	175,528	12,538	96,797	1,050,799

**Joint Insurance Pool** – The Lenape Regional High School District participates in the Burlington County Insurance Pool Joint Insurance Fund.

The Fund provides the District with the following coverage:

Property (Including Crime & Auto Physical Damage) General Liability Automobile Liability Pollution/Environmental Legal Liability	Worker’s Compensation School Board Legal Liability Boiler & Machinery
---	---

Annual contributions to the Fund are determined by the Fund’s Board of Trustees. The District is jointly and personally liable for claims insured by the Fund and its members during the period of its membership, including liability for supplemental assessments, if necessary. The Fund’s Board of Trustees may authorize refunds to its members in any fund year for which contributions exceed the amount necessary to fund all obligations for that year.

**Note 12. Contingent Liabilities**

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

**Note 12. Contingent Liabilities (continued):**

with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2011 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

**Note 13. Economic Dependency**

The District 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, could have an effect on the District's programs and activities.

**Note 14. Interfund Receivables and Payables**

The following interfund balances remained on the balance sheet at June 30, 2011:

<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
General Fund	\$3,620,000	
Capital Projects Fund	<u>                    </u>	<u>\$3,620,000</u>
Total	<u>\$3,620,000</u>	<u>\$3,620,000</u>

**Note 15. GASB #54 - Fund Balance Disclosure**

In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Governmental Fund Type Definitions, the Lenape Regional School District classifies governmental fund balances as follows:

- Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because legal or contractual constraints.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011

**Note 15. GASB #54 - Fund Balance Disclosure (continued):**

- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned – includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

**General Fund (Exhibit B-1)** – Of the \$11,116,804 General Fund fund balance at June 30, 2011, \$250,000 has been restricted for the Tuition Reserve Account; \$1,000,000 has been restricted for the Emergency Reserve Account; \$778,046 has been restricted for the Maintenance Reserve Account; \$200,152 has been committed to other purposes; \$4,303,110 has been assigned to other purposes and \$4,585,496 has been assigned to be designated for subsequent year expenditures.

The Lenape Regional School District uses restricted/committed amounts to be spent first when both restricted and unrestricted fund balance is available, unless prohibited by law or regulation. Additionally, the Lenape Regional School District would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

**Note 16. 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, permits 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:

Great American	Retirement Annuity
Equitable	Washington National
Lincoln Investment	Vanguard Group
Travelers	Mutual of Omaha
ASCO	Tom Seely
Security Benefit Life	

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

**Note 17. Compensated Absences**

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated

Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. Employees who are employed for twelve months are entitled to twelve paid sick days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. However, an employee must have 25 years of service or their contract must specifically allow the payment of unused sick leave. District employees are entitled to two personal days, which may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the District's agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2011 is \$3,408,223.

**Note 18. 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 Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2011 is \$-0-.

**Note 19. Reserve for Arbitrage Rebate**

The District issued Bonds on March 17, 1998 and June 27, 2005. For these bonds, the School District had established a Reserve for Arbitrage in the amount of \$950,442.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

**Note 19. Reserve for Arbitrage Rebate (continued):**

The District has had an arbitrage rebate calculation performed in April of 2011. The calculation has determined that the rebate due to the federal government is \$733,806. The District has recorded the rebate due as a liability in the financial statements at June 30, 2011. The District will retain a reserve of \$216,636 in the event further arbitrage related rebates become due.

**Note 20. Capital Debt Refunding**

On September 17, 2004, the School District issued \$45,695,000 in General Obligation Bonds with variable interest rates ranging from 2.000% to 4.375% to advance refund \$45,400,000 of outstanding 1998 Series Bonds with an interest rate of 5.00%. The net proceeds of \$47,788,498 (after payment of issuance costs) were used to purchase U.S. Treasury Bills. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1998 Series Bonds. As a result, the 1998 Series Bonds are considered to be defeased and the liability for those bonds has been removed from the general long-term debt account group, with the exception of \$8,800,000, which remained after the refunding issue.

The District advance refunded the 1998 Series Bonds to reduce its total debt service payments over the next seventeen years by almost \$490,000 and to obtain an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$1,536,047.

On October 3, 2006, the School District issued \$4,025,000 in General Obligation Bonds with an interest rate of 4.25% to advance refund \$4,000,000 of outstanding 1998 Series Bonds with an interest rate of 5.00%.

**Note 21. GASB #45 - Post Retirement Health Benefits**

Lenape Regional High School District provides post-employment dental coverage to eligible retired employees and their families. As of June 30, 2011, an employee is generally eligible for benefits upon retirement provided they have completed 30 years of public employment with the Lenape Regional High School District.

Lenape Regional High School District's annual Other Post-Employment Benefit cost is calculated based on the Annual Required Contribution. The actuarial cost method used to determine the Plan's funding requirements is the "Unit Credit" method. Under this method, an actuarial accrued liability is determined as the present value of the earned benefits, which is allocated to service before the current plan year. The

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2011**

**Note 21. GASB #45 - Post Retirement Health Benefits (continued):**

Plan is currently unfunded. The unfunded actuarial liability is amortized over thirty years. The following table shows the changes in Lenape Regional High School District's annual Other Post-Employment Benefit cost for the year, the amount actually contributed to the Plan and changes in their net Other Post-Employment Benefit obligation to the plan:

Annual Required Contribution	\$ 654,131
Interest on Net Other Post-Employment Benefit	-
Adjustment	<u>(1,513,688)</u>
 Annual Other Post-Employment Benefit Contributions Made	 <u>-</u>
 Increase in Net OPEB Obligation	 (859,557)
Net OPEB, Beginning of Year	<u>6,979,389</u>
 Net OPEB, End of Year	 <u>\$6,119,832</u>

Lenape Regional High School District's annual Other Post-Employment Benefit cost, the percentage of annual Other Post Employment Benefit cost contributed to the Plan, and the net Other Post Employment Benefit obligation (OPEB) for the year ending June 30, 2011 is as follows:

YEAR ENDED	ANNUAL OPEB COST	PERCENTAGE CONTRIBUTED	NET OPEB OBLIGATION
06/30/11	\$654,131	0%	\$6,119,832

Actuarial assumptions were used to value the post-retirement medical liabilities. Actuarial assumptions were based on the actual experience of the covered group, to the extent that creditable experience data was available, with an emphases on expected long-term future trends rather than giving undue weight to recent past experience. The reasonableness of each actuarial assumption was considered independently based on its own merits, its consistency with each other assumption, and the combined impact of all assumptions.

Two economic assumptions used in the valuation are the discount rate and the dental care cost trend rates. The economic assumptions are used to account for changes in the cost of benefits over time and to discount future benefit payments for the time value of money.

The investment return assumption (discount rate) should be the estimated long-term investment yield on the investments that are expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits would be plan assets for funded plans, assets of the employer for pay-as-you-go plans, or a proportionate combination of the two for plans that being partially funded. We assumed a discount rate of 5.0 percent for purposes of developing the liabilities and

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

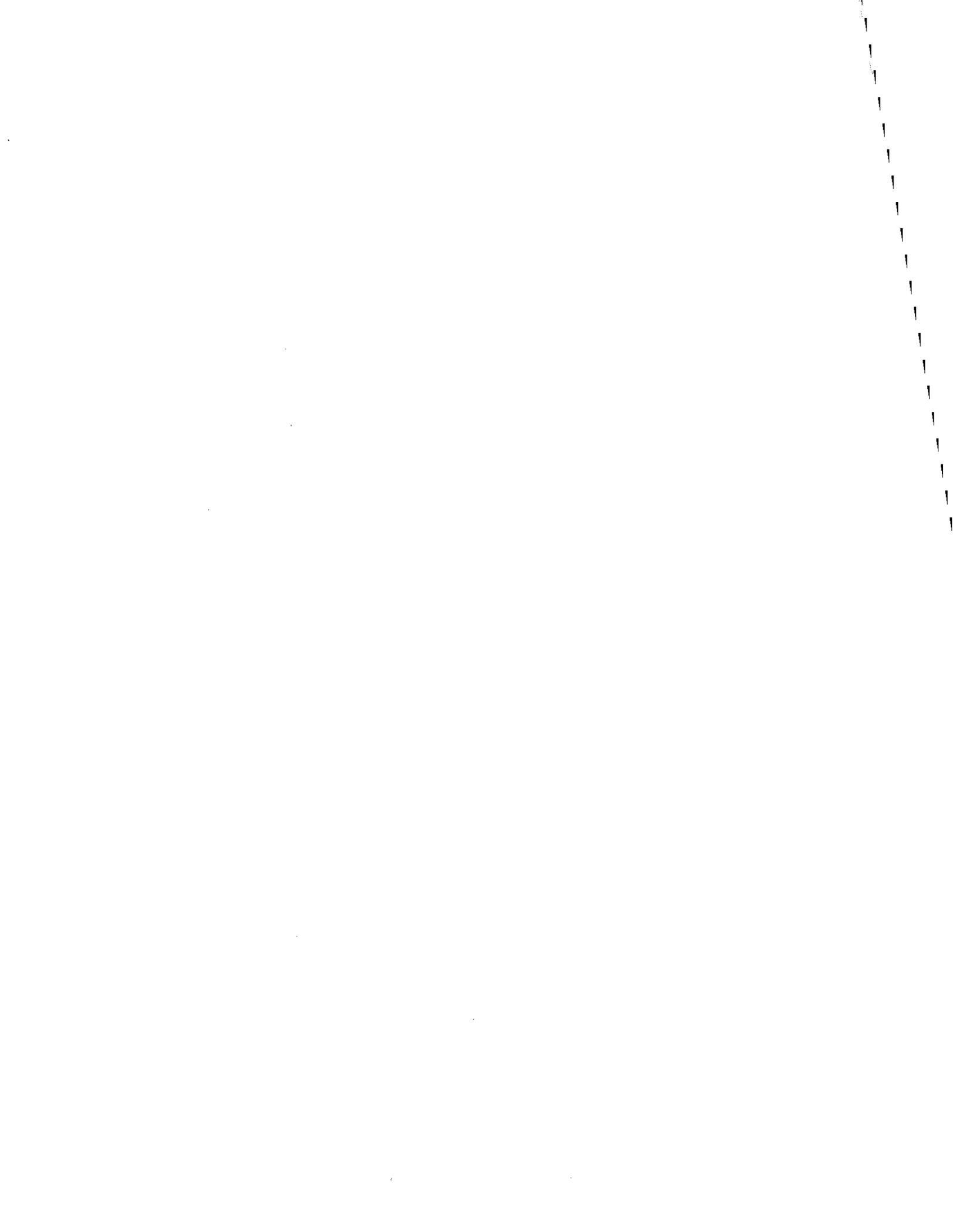
**Note 21. GASB #45 - Post Retirement Health Benefits (continued):**

Annual Required Contribution on the basis that the Plan would not be funded. We based dental claims on an annual average claims cost of approximately \$822 per covered retiree for family coverage and \$471 for single coverage. We assumed dental care costs would increase annually at a rate of 5%.

Lenape Regional High School District currently has one hundred and twenty-seven eligible retired employees receiving retirement benefits. The net Other Post-Employment Benefit obligation to Lenape Regional High School District to provide benefits to the retirees for the year ended June 30, 2011, was \$6,119,832.



**REQUIRED SUPPLEMENTARY INFORMATION – PART II**



### C. Budgetary Comparison Schedules



LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:										
Local Sources:										
Local Tax Levy	10-1210-000	\$97,111,232		97,111,232	97,111,232		91,129,830		91,129,830	91,129,830
Parking Fees	10-1000-000				75,750	75,750				
Participation Fees	10-1000-000				903,418	903,418				
Miscellaneous	10-1000-000	1,300,000		1,300,000	1,461,101	161,101	1,286,407		1,286,407	1,574,240
Total Local Sources		98,411,232		98,411,232	99,551,501	1,140,269	92,416,237		92,416,237	92,704,070
State Sources:										
Categorical Transportation Aid	10-3121-000						2,878,624		2,878,624	2,825,916
Extraordinary Aid	10-3131-000	422,619		422,619	425,188	2,569	250,000		250,000	363,578
Categorical Special Education Aid	10-3132-000	1,825,077	2,180,602	4,005,679	4,005,679		4,015,568		4,015,568	4,081,463
Equalization Aid	10-3176-000	22,692,752	(2,180,602)	20,512,150	20,512,150		23,556,729	(4,171,795)	19,384,934	18,820,132
Categorical Security Aid	10-3177-000						534,607		534,607	544,729
Other State Aids	10-3XXX-XXX	130,000		130,000	191,453	61,453				10,122
Nonpublic School Transportation Costs	10-3000-000				47,930	47,930				42,114
Nonbudgeted:										
On-Behalf TPAF Pension Contributions					3,558,478	3,558,478				3,482,606
Reimbursed TPAF Social Security Contributions					3,835,316	3,835,316				4,008,697
Total State Sources		25,070,448		25,070,448	32,576,194	7,505,746	31,235,528	(4,171,795)	27,063,733	34,169,235
Federal Sources:										
Medicaid Reimbursement	10-4200-000	52,795		52,795	54,339	1,544	13,593		13,593	13,593
ARRA-Education Stabilization Fund	10-4520-000							4,016,317	4,016,317	4,016,317
ARRA-Government Services Fund	10-4521-000							155,478	155,478	155,478
Total Federal Sources		52,795		52,795	54,339	1,544	13,593	4,171,795	4,185,388	4,185,388
Total Revenues		123,534,475		123,534,475	132,182,034	8,647,559	123,665,358		123,665,358	131,058,693
Expenditures:										
Current Expense:										
Instruction - Regular Programs:										
Salaries of Teachers:										
Grades 9 - 12	11-140-100-101	33,946,173	(360,153)	33,586,020	33,586,020		35,417,294	(76,265)	35,341,029	35,341,029
Salaries of Teachers - Home Instruction	11-150-100-101	285,000	85,992	370,992	349,814	21,178	300,000	56,003	356,003	330,484

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

ACCOUNT NUMBERS	JUNE 30, 2011					POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010					POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
Undistributed Instruction - Regular Programs (continued):												
Purchased Professional -												
Educational Services	11-190-100-320	178,867	(44,669)	134,198	92,228	41,970	137,452	(106,888)	30,564	10,725	19,839	
Purchased Technical Services	11-190-100-340	437,150	(132,196)	304,954	238,680	66,274	295,500	(89,874)	205,626	199,701	5,925	
Other Purchased Services -												
(400-500 Series)	11-190-100-500	2,018,147	7,811	2,025,958	2,004,453	21,505	2,089,803	(25,786)	2,064,017	1,953,409	110,608	
General Supplies	11-190-100-610	1,030,560	1,341,107	2,371,667	1,666,939	704,728	2,011,700	253,288	2,264,988	2,066,768	198,220	
Textbooks	11-190-100-640		2,587,295	2,587,295	76,211	2,511,084		202,326	202,326	171,959	30,367	
Other Objects	11-190-100-800	136,412	(60,033)	76,379	59,644	16,735	55,912	(10,129)	45,783	38,782	7,001	
Total Regular Programs		38,032,309	3,425,154	41,457,463	38,073,989	3,383,474	40,307,661	202,675	40,510,336	40,112,857	397,479	
Special Education:												
Auditory Impairments:												
Salaries of Teachers	11-207-100-101						32,716		32,716	27,716	5,000	
Purchased Professional -												
Educational Services	11-207-100-320	34,650	(2,500)	32,150	27,716	4,434						
Total Auditory Impairments		34,650	(2,500)	32,150	27,716	4,434	32,716		32,716	27,716	5,000	
Behavioral Disabilities:												
Salaries of Teachers	11-209-100-101	416,809	(15,442)	401,367	401,367		343,574	69,423	412,997	409,458	3,539	
Other Salaries for Instruction	11-209-100-106	161,412	36,497	197,909	197,909		121,448	32,843	154,291	144,791	9,500	
Purchased Professional -												
Educational Services	11-209-100-320	6,695	(4,067)	2,628	2,628		6,695	(4,950)	1,745	1,112	633	
General Supplies	11-209-100-610	14,160	(8,947)	5,213	4,978	235	14,160	(1,362)	12,798	11,790	1,008	
Other Objects	11-209-100-800	3,650	(2,462)	1,188	1,098	90	3,650	100	3,750	3,043	707	
Total Behavioral Disabilities		602,726	5,579	608,305	607,980	325	489,527	96,054	585,581	570,194	15,387	

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011					POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET		BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Multiple Disabilities:</b>											
Salaries of Teachers	11-212-100-101	575,863	(26,320)	549,543	549,543		486,481	78,672	565,153	565,153	
Other Salaries for Instruction	11-212-100-106	583,185	(21,500)	561,685	556,632	5,053	555,886	(11,283)	544,603	544,603	
Purchased Professional - Educational Services	11-212-100-320	3,420	(1,732)	1,688	1,688		3,420	(1,198)	2,222	2,222	
General Supplies	11-212-100-610	31,010	(14,082)	16,928	15,419	1,509	31,010	(1,666)	29,344	29,279	65
Other Objects	11-212-100-800	2,150	(1,392)	758	325	433	2,150	(483)	1,667	1,667	
<b>Total Multiple Disabilities</b>		<b>1,195,628</b>	<b>(65,026)</b>	<b>1,130,602</b>	<b>1,123,607</b>	<b>6,995</b>	<b>1,078,947</b>	<b>64,042</b>	<b>1,142,989</b>	<b>1,142,924</b>	<b>65</b>
<b>Resource Room/Resource Center:</b>											
Salaries of Teachers	11-213-100-101	5,343,974	(337,255)	5,006,719	5,006,719		5,108,104	(10,707)	5,097,397	5,074,492	22,905
Other Salaries for Instruction	11-213-100-106	620,890	(241,008)	379,882	379,882		536,577	(85,267)	451,310	450,695	615
Purchased Professional - Educational Services	11-213-100-320	1,450	(812)	638	638		1,450	(110)	1,340	950	390
General Supplies	11-213-100-610	57,450	(28,390)	29,060	28,568	492	66,340	(9,431)	56,909	54,057	2,852
Other Objects	11-213-100-800	6,120	(4,437)	1,683	1,501	182	6,120	(2,182)	3,938	3,195	743
<b>Total Resource Room/Resource Center</b>		<b>6,029,884</b>	<b>(611,902)</b>	<b>5,417,982</b>	<b>5,417,308</b>	<b>674</b>	<b>5,718,591</b>	<b>(107,697)</b>	<b>5,610,894</b>	<b>5,583,389</b>	<b>27,505</b>
<b>Autism:</b>											
Salaries of Teachers	11-214-100-101	186,172	(17,837)	168,335	168,335		170,214	6,048	176,262	176,262	
Other Salaries for Instruction	11-214-100-106	298,398	9,458	307,856	301,263	6,593	312,802	(27,870)	284,932	283,575	1,357
Purchased Professional - Educational Services	11-214-100-320	500	(500)				500	(500)			
General Supplies	11-214-100-610	5,500	(2,788)	2,712	2,691	21	5,500	(500)	5,000	4,441	559
Other Objects	11-214-100-800	200	(200)				200		200	200	
<b>Total Autism</b>		<b>490,770</b>	<b>(11,867)</b>	<b>478,903</b>	<b>472,289</b>	<b>6,614</b>	<b>489,216</b>	<b>(22,822)</b>	<b>466,394</b>	<b>464,278</b>	<b>2,116</b>
<b>Home Instruction:</b>											
Salaries of Teachers	11-219-100-101	50,000	(26,024)	23,976	9,116	14,860		10,239	10,239	10,044	195
Purchased Professional - Educational Services	11-219-100-320	50,000	29,297	79,297	63,203	16,094	75,000	8,215	83,215	71,511	11,704
<b>Total Home Instruction</b>		<b>100,000</b>	<b>3,273</b>	<b>103,273</b>	<b>72,319</b>	<b>30,954</b>	<b>75,000</b>	<b>18,454</b>	<b>93,454</b>	<b>81,555</b>	<b>11,899</b>
<b>Total Special Education</b>		<b>8,453,658</b>	<b>(682,443)</b>	<b>7,771,215</b>	<b>7,721,219</b>	<b>49,996</b>	<b>7,883,997</b>	<b>48,031</b>	<b>7,932,028</b>	<b>7,870,056</b>	<b>61,972</b>

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

	ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Instructional Programs:											
Basic Skills/Remedial - Instruction:											
Purchased Professional -											
	11-230-100-320	1,290	(1,184)	106	106		1,290	(400)	890	865	25
	11-230-100-500	300	(300)				300	(275)	25		25
	11-230-100-610	19,630	(18,669)	961	961		19,630	(3,418)	16,212	14,313	1,899
	11-230-100-800	2,827	(2,728)	99	99		2,827	(1,773)	1,054	128	926
Total Basic Skills/Remedial Instruction		24,047	(22,881)	1,166	1,166		24,047	(5,866)	18,181	15,306	2,875
Bilingual Education - Instruction:											
	11-240-100-101	103,231	3,271	106,502	106,502		100,454	4,596	105,050	105,050	
	11-240-100-800							508	508	254	254
Total Bilingual Education - Instruction		103,231	3,271	106,502	106,502		100,454	5,104	105,558	105,304	254
School Sponsored Cocurricular Activities:											
	11-401-100-100	968,670	142,152	1,110,822	1,110,822		1,068,000	75,167	1,143,167	1,143,167	
	11-401-100-500	66,799	(41,286)	25,513	23,926	1,587	65,899	(11,842)	54,057	43,908	10,149
	11-401-100-600	71,601	(3,580)	68,021	54,898	13,123	94,071	35,205	129,276	118,634	10,642
	11-401-100-800	38,788	(22,629)	16,159	14,530	1,629	28,187	3,458	31,645	22,272	9,373
Total School Sponsored Cocurricular Activities		1,145,858	74,657	1,220,515	1,204,176	16,339	1,256,157	101,988	1,358,145	1,327,981	30,164
School Sponsored Athletics - Instruction:											
	11-402-100-100	2,423,273	306,578	2,729,851	2,728,139	1,712	2,690,471	221,750	2,912,221	2,912,221	
	11-402-100-500	710,615	(189,546)	521,069	417,111	103,958	563,764	28,286	592,050	511,688	80,362
	11-402-100-600	223,482	206,805	430,287	362,784	67,503	394,428	1,552	395,980	389,174	6,806
	11-402-100-800	106,920	(7,421)	99,499	81,774	17,725	136,920	(11,192)	125,728	112,486	13,242
Total School Sponsored Athletics - Instruction		3,464,290	316,416	3,780,706	3,589,808	190,898	3,785,583	240,396	4,025,979	3,925,569	100,410

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Other Instructional Programs - Instruction:											
Salaries	11-400-100-100	18,740	(7,612)	11,128	10,729	399	17,810	(17,810)			
Purchased Services	11-400-100-500	11,355	(11,355)				16,555	22,486	39,041	18,458	20,583
Supplies & Materials	11-400-100-600						20,000		20,000		20,000
<b>Total Other Instructional Programs Instruction</b>		<b>30,095</b>	<b>(18,967)</b>	<b>11,128</b>	<b>10,729</b>	<b>399</b>	<b>54,365</b>	<b>4,676</b>	<b>59,041</b>	<b>18,458</b>	<b>40,583</b>
Alternative Education Program - Instruction:											
Salaries	11-423-100-100	975,347	(9,892)	965,455	950,505	14,950	966,641	5,519	972,160	972,160	
Purchased Professional & Technical Services	11-423-100-300	9,035	(9,035)				9,035	(9,035)			
Other Purchased Services - (400-500 Series)	11-423-100-500	2,100	(2,100)				2,100	(2,100)			
Supplies & Materials	11-423-100-610	43,400	(20,074)	23,326	22,953	373	43,400	(4,428)	38,972	38,942	30
Textbooks	11-423-100-640	6,800	(6,800)				6,800	(6,759)	41	41	
<b>Total Alternative Education Program Instruction</b>		<b>1,036,682</b>	<b>(47,901)</b>	<b>988,781</b>	<b>973,458</b>	<b>15,323</b>	<b>1,027,976</b>	<b>(16,803)</b>	<b>1,011,173</b>	<b>1,011,143</b>	<b>30</b>
<b>Total - Instruction</b>		<b>52,290,170</b>	<b>3,047,306</b>	<b>55,337,476</b>	<b>51,681,047</b>	<b>3,656,429</b>	<b>54,440,240</b>	<b>580,201</b>	<b>55,020,441</b>	<b>54,386,674</b>	<b>633,767</b>
Alternative Education Program - Support Services:											
Salaries	11-423-200-100	588,628	(15,000)	573,628	556,092	17,536	522,323	14,483	536,806	536,806	
Purchased Professional & Technical Services	11-423-200-300	1,500	(1,500)				1,500	(1,500)			
Other Purchased Services - (400-500 Series)	11-423-200-500	2,970	53	3,023	3,023		2,970	(1,386)	1,584	214	1,370
Supplies & Materials	11-423-200-600	5,890	(5,890)				5,890	(5,890)			
Other Objects	11-423-200-800	19,680	(15,690)	3,990	3,990		19,680	(11,840)	7,840	7,840	
<b>Total Alternative Education Program Support Services</b>		<b>618,668</b>	<b>(38,027)</b>	<b>580,641</b>	<b>563,105</b>	<b>17,536</b>	<b>552,363</b>	<b>(6,133)</b>	<b>546,230</b>	<b>544,860</b>	<b>1,370</b>
Undistributed Expenditures:											
Instruction:											
Tuition to Other LEAs Within State - Regular	11-000-100-561	13,000	240,339	253,339	226,678	26,661	300,100	18,312	318,412	280,637	37,775
Tuition to Other LEAs Within State - Special	11-000-100-562		226,705	226,705	204,543	22,162					
Tuition to County Vocational School District - Regular	11-000-100-563	500,000	(50,000)	450,000	440,000	10,000	462,000		462,000	462,000	
Tuition to CSSD & Regional Day Schools	11-000-100-565	1,308,330	135,735	1,444,065	1,393,663	50,402	1,862,485	(499,668)	1,362,817	1,237,752	125,065
Tuition to Private Schools for the Handicapped:											
Within the State	11-000-100-566	3,819,507	(466,493)	3,353,014	3,183,978	169,036	3,673,117	(273,306)	3,399,811	3,368,606	31,205
Out of State	11-000-100-567	440,291	(8,111)	432,180	409,807	22,373	570,860	375,484	946,344	444,545	501,799
Tuition - State Facilities	11-000-100-568	101,699	63,900	165,599	146,450	19,149	164,896	(91,313)	73,583	73,583	
<b>Total Instruction</b>		<b>6,182,827</b>	<b>142,075</b>	<b>6,324,902</b>	<b>6,005,119</b>	<b>319,783</b>	<b>7,033,458</b>	<b>(470,491)</b>	<b>6,562,967</b>	<b>5,867,123</b>	<b>695,844</b>

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Health Services:											
Salaries	11-000-213-100	666,925	30,942	697,867	697,867		725,236	34,081	759,317	759,317	
Social Security Contributions	11-000-213-220	20,530		20,530	20,530		19,283		19,283	19,283	
Workmen's' Compensation	11-000-213-260	3,111	(1,092)	2,019	2,019		3,163		3,163	3,163	
Health Benefits	11-000-213-270	213,751	(72,000)	141,751	141,751		121,761	(10,391)	111,370	111,370	
Purchased Professional & Technical Services	11-000-213-300	160,000	(49,728)	110,272	109,596	676	160,000	(75,691)	84,309	84,304	5
Other Purchased Services - (400-500 Series)	11-000-213-500	415	(415)				140	(70)	70		70
Supplies & Materials	11-000-213-600	34,827	(15,968)	18,859	17,825	1,034	34,827	(10,547)	24,280	24,050	230
Other Objects	11-000-213-800	3,160	(2,502)	658	544	114	3,160	(2,053)	1,107	1,106	1
Total Health Services		1,102,719	(110,763)	991,956	990,132	1,824	1,067,570	(64,671)	1,002,899	1,002,593	306
Other Support Services Students - Related Services:											
Purchased Professional - Educational Services	11-000-216-320	35,000		35,000	33,971	1,029	35,000	2,434	37,434	37,434	
Total Other Support Services Students - Related Services		35,000		35,000	33,971	1,029	35,000	2,434	37,434	37,434	
Other Support Services Students - Extra Services:											
Purchased Professional - Educational Services	11-000-217-320	75,000	(20,000)	55,000	52,690	2,310	75,000	(18,349)	56,651	46,235	10,416
Total Other Support Services Students - Extra Services		75,000	(20,000)	55,000	52,690	2,310	75,000	(18,349)	56,651	46,235	10,416
Other Support Services - Students - Regular:											
Salaries of Other Professional Staff	11-000-218-104	2,759,441	(235,675)	2,523,766	2,523,766		2,723,475	(58,676)	2,664,799	2,646,556	18,243
Salaries of Secretarial & Clerical Assistants	11-000-218-105	529,932	(29,829)	500,103	498,575	1,528	506,817	(3,800)	503,017	502,613	404
Social Security Contributions	11-000-218-220	90,953		90,953	90,953		87,002		87,002	87,002	
Workmen's' Compensation	11-000-218-260	14,002	(4,916)	9,086	9,086		14,234		14,234	14,234	
Health Benefits	11-000-218-270	637,879		637,879	637,879		547,922	47,849	595,771	587,696	8,075
Purchased Professional & Technical Services	11-000-218-320	4,825	(4,665)	160	160		4,825	(1,240)	3,585	2,343	1,242
Other Purchased Professional & Technical Services	11-000-218-390	2,750	(2,750)				2,750	(2,260)	490	408	82
Other Purchased Services - (400-500 Series)	11-000-218-500	170,330	(60,098)	110,232	98,590	11,642	169,500	(46,312)	123,188	103,610	19,578
Supplies & Materials	11-000-218-600	20,980	(10,049)	10,931	10,144	787	20,980	(8,998)	11,982	10,866	1,116
Other Objects	11-000-218-800	3,375	(3,375)				3,375	(3,065)	310	189	121
Total Other Support Services - Students - Regular		4,234,467	(351,357)	3,883,110	3,869,153	13,957	4,080,880	(76,502)	4,004,378	3,955,517	48,861

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Other Support Services - Students - Special Services:											
Salaries of Other Professional Staff	11-000-219-104	2,423,541	(451,899)	1,971,642	1,971,642		2,240,519	(182,643)	2,057,876	2,055,820	2,056
Salaries of Secretarial & Clerical Assistants	11-000-219-105	341,502	(34,204)	307,298	307,298		314,916	5,171	320,087	320,087	
Social Security Contributions	11-000-219-220	63,213	(12,414)	50,799	50,799		60,915		60,915	60,915	
Workmen's Compensation	11-000-219-260	9,957	(3,495)	6,462	6,462		9,692		9,692	9,692	
Health Benefits	11-000-219-270	453,603		453,603	453,603		373,074		373,074	373,074	
Purchased Professional - Educational Services	11-000-219-320	451,800	74,933	526,733	490,633	36,100	461,800	(122,247)	339,553	311,579	27,974
Other Purchased Professional & Technical Services	11-000-219-390	41,000	(40,436)	564		564	41,000	(1,064)	39,936	39,372	564
Residential Costs	11-000-219-591	20,000		20,000	18,677	1,323	20,000		20,000	20,000	20,000
Miscellaneous Purchased Services	11-000-219-592	10,000	(1,000)	9,000		9,000	10,000		10,000	10,000	
Supplies & Materials	11-000-219-600	27,500	(16,945)	10,555	9,282	1,273	27,500	(6,686)	20,814	18,966	1,848
Other Objects	11-000-219-800	35,500	(24,902)	10,598	9,448	1,150	45,500	(23,034)	22,466	21,157	1,309
<b>Total Other Support Services - Students - Special Services</b>		<b>3,877,616</b>	<b>(510,362)</b>	<b>3,367,254</b>	<b>3,317,844</b>	<b>49,410</b>	<b>3,604,916</b>	<b>(330,503)</b>	<b>3,274,413</b>	<b>3,220,662</b>	<b>53,751</b>
Improvement of Instruction Services:											
Salaries of Supervisors of Instruction	11-000-221-102	3,084,403	(255,696)	2,828,707	2,628,707	200,000	3,019,311	8,001	3,027,312	3,022,915	4,397
Salaries of Secretarial & Clerical Assistants	11-000-221-105	72,299	(56,774)	15,525	15,525		15,000	525	15,525	15,525	
Other Salaries	11-000-221-110	2,000	416	2,416	2,416		2,000		2,000	1,033	967
Social Security Contributions	11-000-221-220	91,910		91,910	91,910		87,556		87,556	86,937	619
Workmen's Compensation	11-000-221-260	8,868	(3,113)	5,755	5,755		9,046		9,046	9,046	
Health Benefits	11-000-221-270	403,990		403,990	403,990		348,235		348,235	348,235	
Purchased Professional - Educational Services	11-000-221-320	16,600	(15,000)	1,600	1,110	490	16,600	200	16,800	16,162	638
Other Purchased Professional & Technical Services	11-000-221-390	9,950	(9,657)	293	293		9,950	(4,082)	5,868	4,845	1,023
Other Purchased Services - (400-500 Series)	11-000-221-500	69,517	(34,618)	34,899	28,242	6,657	63,672	(18,289)	45,383	33,121	12,262
Supplies & Materials	11-000-221-600	23,836	(9,208)	14,628	12,737	1,891	32,136	(10,896)	21,240	16,125	5,115
Other Objects	11-000-221-800	9,820	(6,206)	3,614	3,304	310	9,820	(2,515)	7,305	5,140	2,165
<b>Total Improvement of Instruction Services</b>		<b>3,793,193</b>	<b>(389,856)</b>	<b>3,403,337</b>	<b>3,193,989</b>	<b>209,348</b>	<b>3,613,326</b>	<b>(27,056)</b>	<b>3,586,270</b>	<b>3,559,084</b>	<b>27,186</b>

72

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Educational Media Services/School Library:</b>											
Salaries	11-000-222-100	1,372,467	(64,487)	1,307,980	1,307,980		1,445,184	(30,891)	1,414,293	1,414,023	270
Salaries of Technology Coordinators	11-000-222-177	85,376	(22,838)	62,538	62,538		82,882	362	83,244	83,244	
Social Security Contributions	11-000-222-220	43,855	(4,208)	39,647	39,647		42,073		42,073	42,073	
Workmen's Compensation	11-000-222-260	9,646	(3,386)	6,260	6,260		8,477		8,477	8,477	
Health Benefits	11-000-222-270	439,428	(1)	439,427	439,427		326,318		326,318	326,318	
Purchased Professional & Technical Services	11-000-222-300	14,730	(1,413)	13,317	13,151	166	14,730	(17)	14,713	13,742	971
Other Purchased Services - (400-500 Series)	11-000-222-500	2,695	(900)	1,795	1,297	498	2,695	(1,585)	1,110	1,086	24
Supplies & Materials	11-000-222-600	159,200	(69,413)	89,787	87,742	2,045	239,279	(21,025)	218,254	212,283	5,971
Other Objects	11-000-222-800	14,956	(8,575)	6,381	4,626	1,755	14,956	(5,700)	9,256	9,164	92
<b>Total Educational Media Services/School Library</b>		<b>2,142,353</b>	<b>(175,221)</b>	<b>1,967,132</b>	<b>1,962,668</b>	<b>4,464</b>	<b>2,176,594</b>	<b>(58,856)</b>	<b>2,117,738</b>	<b>2,110,410</b>	<b>7,328</b>
<b>Instructional Staff Training Services:</b>											
Salaries of Supervisors of Instruction	11-000-223-102						8,155	(8,155)			
Social Security Contributions	11-000-223-220						17,853	(17,853)			
Workmen's Compensation	11-000-223-260						2,151	(2,151)			
Health Benefits	11-000-223-270						82,798	(82,798)			
Purchased Professional - Educational Services	11-000-223-320	8,155	(7,555)	600	315	285		5,172	5,172	3,447	1,725
Other Purchased Professional & Technical Services	11-000-223-390	4,525	(4,525)				4,525	(2,270)	2,255	630	1,625
Other Purchased Services - (400-500 Series)	11-000-223-500	10,769	(5,369)	5,400	3,838	1,562	10,769	(939)	9,830	5,272	4,558
Supplies & Materials	11-000-223-600	5,005	(4,166)	839	839		5,005	(2,460)	2,545	1,671	874
Other Objects	11-000-223-800	1,360	(1,260)	100	100		1,360	45	1,405	1,051	354
<b>Total Instructional Staff Training Services</b>		<b>29,814</b>	<b>(22,875)</b>	<b>6,939</b>	<b>5,092</b>	<b>1,847</b>	<b>132,616</b>	<b>(111,409)</b>	<b>21,207</b>	<b>12,071</b>	<b>9,136</b>
<b>Support Services General Administration:</b>											
Salaries	11-000-230-100	524,709	44,054	568,763	568,763		772,691	(131,223)	641,468	640,454	1,014
Social Security Contributions	11-000-230-220	20,594		20,594	20,594			12,853	12,853	12,813	40
Workmen's Compensation	11-000-230-260	4,356	(1,529)	2,827	2,827			2,151	2,151	2,151	
Health Benefits	11-000-230-270	198,451		198,451	198,451			43,265	43,265	39,481	3,784
Legal Services	11-000-230-331	480,000	442,646	922,646	495,826	426,820	500,000	454,569	954,569	613,649	340,920
Audit Fees	11-000-230-332	53,400	15,495	68,895	67,161	1,734	50,830	670	51,500	51,500	
Other Purchased Professional Services	11-000-230-339	163,700	(38,348)	125,352	98,096	27,256	197,500	20,119	217,619	216,612	1,007
Purchased Technical Services	11-000-230-340	141,085	(7,206)	133,879	112,355	21,524	181,900	88,129	270,029	238,923	31,106
Communications/Telephone	11-000-230-530	450,000	(17,331)	432,669	299,521	133,148	400,000	1,845	401,845	384,948	16,897
BOE Other Purchased Services	11-000-230-585	6,000	(1,000)	5,000	4,275	725	6,000	(6,000)			

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Support Services General Administration (continued):											
Other Purchased Services -											
(400-500 Series Other than 530) 11-000-230-590	211,241	(30,134)	181,107	175,628	5,479	215,791	76,868	292,659	272,854	19,805	
General Supplies 11-000-230-610	87,800	(38,305)	49,495	43,108	6,387	137,800	(29,664)	108,136	91,630	16,506	
BOE In-House Training/Meeting											
Supplies 11-000-230-630	2,150	(1,850)	300	72	228	2,500	(350)	2,150	147	2,003	
Judgment Against District 11-000-230-820		212,274	212,274	212,274			200,000	200,000	196,131	3,869	
Miscellaneous Expenditures 11-000-230-890	75,300	(3,416)	71,884	57,235	14,649	120,100	3,728	123,828	92,291	31,537	
BOE Membership Dues & Fees 11-000-230-895	35,000	(8,000)	27,000	26,663	337	60,000	(30,000)	30,000	28,066	1,934	
<b>Total Support Services General Administration</b>	<b>2,453,786</b>	<b>567,350</b>	<b>3,021,136</b>	<b>2,382,849</b>	<b>638,287</b>	<b>2,645,112</b>	<b>706,960</b>	<b>3,352,072</b>	<b>2,881,650</b>	<b>470,422</b>	
Support Services School Administration:											
Salaries of Principals & Assistant Principals											
11-000-240-103	1,639,800	34,041	1,673,841	1,673,841		1,835,908	15,450	1,851,358	1,851,035	323	
Salaries of Other Professional Staff											
11-000-240-104	27,000	(12,001)	14,999	14,999		27,000	(5,454)	21,546	21,546		
Salaries of Secretarial & Clerical Assistants											
11-000-240-105	1,579,428	(90,288)	1,489,140	1,489,140		1,528,355	23,337	1,551,692	1,545,652	6,040	
Social Security Contributions											
11-000-240-220	102,287		102,287	102,287		97,077	(5,000)	92,077	86,836	5,241	
Workmen's Compensation											
11-000-240-260	13,846	(4,860)	8,986	8,986		17,492		17,492	17,492		
Health Benefits											
11-000-240-270	630,791	(276)	630,515	630,515		673,335		673,335	581,053	92,282	
Other Purchased Professional & Technical Services											
11-000-240-300	186,622	(56,375)	130,247	72,204	58,043	206,622	(74,325)	132,297	125,549	6,748	
Other Purchased Services - (400-500 Series)											
11-000-240-500	16,235	2,650	18,885	11,681	7,204	16,235	(3,547)	12,688	6,462	6,226	
Supplies & Materials											
11-000-240-600	189,643	20,295	209,938	169,185	40,753	189,643	(47,339)	142,304	120,101	22,203	
Other Objects											
11-000-240-800	57,365	(775)	56,590	55,452	1,138	56,730	(1,500)	55,230	43,527	11,703	
<b>Total Support Services School Administration</b>	<b>4,443,017</b>	<b>(107,589)</b>	<b>4,335,428</b>	<b>4,228,290</b>	<b>107,138</b>	<b>4,648,397</b>	<b>(98,378)</b>	<b>4,550,019</b>	<b>4,399,253</b>	<b>150,766</b>	
Central Services:											
Salaries											
11-000-251-100	1,287,344	455,065	1,742,409	1,242,409	500,000	1,254,457	(23,694)	1,230,763	1,230,284	479	
Social Security Contributions											
11-000-251-220	37,086		37,086	37,086		36,198	(10,000)	26,198	26,066	132	
Workmen's Compensation											
11-000-251-260	7,156	(2,512)	4,644	4,644		6,326		6,326	6,326		
Health Benefits											
11-000-251-270	326,027		326,027	326,027		243,521	(125,973)	117,548	111,605	5,943	
Purchased Professional Services											
11-000-251-330	75,000	(14,675)	60,325	54,813	5,512	60,000	2,500	62,500	60,855	1,645	
Purchased Technical Services											
11-000-251-340	109,107	(32,900)	76,207	69,844	6,363	106,000	(3,241)	102,759	84,700	18,059	

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Central Services (continued):											
Miscellaneous Purchased Services - (400-500 Series)	11-000-251-592	64,722	(3,000)	61,722	59,203	2,519	6,500	61,675	68,175	67,201	974
Supplies & Materials	11-000-251-600	23,800	294	24,094	16,789	7,305	47,000	(6,150)	40,850	34,783	6,067
Interest on Lease Purchase Agreement	11-000-251-832	60,014	(60,014)								
Interest on Bond Anticipation Notes	11-000-251-836	46,500		46,500	46,500		224,000		224,000	224,000	
Miscellaneous Expenditures	11-000-251-890	50,420	(48,525)	1,895	1,268	627	71,500	(4,801)	66,699	10,000	56,699
<b>Total Central Services</b>		<b>2,087,176</b>	<b>293,733</b>	<b>2,380,909</b>	<b>1,858,583</b>	<b>522,326</b>	<b>2,055,502</b>	<b>(109,684)</b>	<b>1,945,818</b>	<b>1,855,820</b>	<b>89,998</b>
Administrative Information Technology:											
Salaries	11-000-252-100	667,446	(246,926)	420,520	420,520		646,456	(21,079)	625,377	606,060	19,317
Other Purchased Services - (400-500 Series)	11-000-252-500	4,600	(4,600)				64,615	(64,615)			
Social Security Contributions	11-000-252-220	19,024		19,024	19,024		18,654		18,654	18,613	41
Workmen's Compensation	11-000-252-260	4,045	(1,420)	2,625	2,625		3,163		3,163	3,163	
Health Benefits	11-000-252-270	184,276	(158,472)	25,804	25,804		121,761	11,961	133,722	123,331	10,391
<b>Total Administrative Information Technology</b>		<b>879,391</b>	<b>(411,418)</b>	<b>467,973</b>	<b>467,973</b>		<b>854,649</b>	<b>(73,733)</b>	<b>780,916</b>	<b>751,167</b>	<b>29,749</b>
Allowable Maintenance for School Facilities:											
Salaries	11-000-261-100	1,052,360	(228,208)	824,152	824,152		1,346,894	(256,146)	1,090,748	1,090,748	
Cleaning, Repair & Maintenance Services	11-000-261-420	657,924	125,279	783,203	511,859	271,344	834,000	(133,826)	700,174	697,078	3,096
General Supplies	11-000-261-610	621,132	(180,123)	441,009	395,926	45,083	615,000	(176,439)	438,561	418,217	20,344
Other Objects	11-000-261-800	12,000	342,980	354,980	10,811	344,169	12,000	(25)	11,975	11,975	
<b>Total Allowable Maintenance for School Facilities</b>		<b>2,343,416</b>	<b>59,928</b>	<b>2,403,344</b>	<b>1,742,748</b>	<b>660,596</b>	<b>2,807,894</b>	<b>(566,436)</b>	<b>2,241,458</b>	<b>2,218,018</b>	<b>23,440</b>
Custodial Services:											
Salaries	11-000-262-100	4,370,463	(696,722)	3,673,741	3,637,662	36,079	4,342,097	94,796	4,436,893	4,428,578	8,315
Social Security Contributions	11-000-260-220	166,620		166,620	166,620		172,271	(20,400)	151,871	151,824	47
Workmen's Compensation	11-000-260-260	38,272	(13,435)	24,837	24,837		42,005		42,005	42,005	
Health Benefits	11-000-260-270	1,743,536		1,743,536	1,743,536		1,616,978	(212,638)	1,404,340	1,404,339	1
Purchased Professional & Technical Services	11-000-262-300	638,557	412,255	1,050,812	853,883	196,929	677,275	979,814	1,657,089	1,350,792	306,297
Cleaning, Repair & Maintenance Services	11-000-262-420	346,020	144,940	490,960	251,357	239,603	191,000	147,582	338,582	320,807	17,775
Rental of Land & Building Other than Lease Purchase Agreement	11-000-262-441	104,600	(15,000)	89,600	84,307	5,293	104,600	(40,000)	64,600	64,600	

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Custodial Services (continued):</b>											
Other Purchased Property Services	11-000-262-490	269,246	(21,323)	247,923	186,297	61,626	224,013	(18,733)	205,280	178,327	26,953
Insurance	11-000-262-520	317,442	(187,604)	129,838	129,838		322,442	(65,000)	257,442	215,965	41,477
Miscellaneous Purchased Services	11-000-262-590	10,000	5,573	15,573	13,142	2,431	10,000	(5,000)	5,000		5,000
General Supplies	11-000-262-610	480,874	274,865	755,739	526,288	229,451	555,000	210,845	765,845	719,276	46,569
Energy (Natural Gas)	11-000-262-621	823,500	434,832	1,258,332	1,057,772	200,560	1,222,560	(196,912)	1,025,648	1,000,291	25,357
Energy (Electricity)	11-000-262-622	2,796,000	(285,845)	2,510,155	2,308,309	201,846	1,822,940	230,000	2,052,940	2,050,316	2,624
Energy (Oil)	11-000-262-624		15,000	15,000	6,722	8,278		6,000	6,000	4,924	1,076
Other Objects	11-000-262-800	19,125	42,612	61,737	14,260	47,477	17,500	66,295	83,795	80,063	3,732
<b>Total Custodial Services</b>		<b>12,124,255</b>	<b>110,148</b>	<b>12,234,403</b>	<b>11,004,830</b>	<b>1,229,573</b>	<b>11,320,681</b>	<b>1,176,649</b>	<b>12,497,330</b>	<b>12,012,107</b>	<b>485,223</b>
<b>Care &amp; Upkeep of Grounds:</b>											
Salaries	11-000-263-100	501,650	1,898	503,548	475,837	27,711	466,784	139,748	606,532	533,786	72,746
<b>Total Care &amp; Upkeep of Grounds</b>		<b>501,650</b>	<b>1,898</b>	<b>503,548</b>	<b>475,837</b>	<b>27,711</b>	<b>466,784</b>	<b>139,748</b>	<b>606,532</b>	<b>533,786</b>	<b>72,746</b>
<b>Security:</b>											
Salaries	11-000-266-100	468,808	(140,000)	328,808	321,744	7,064	436,401	19,702	456,103	455,778	325
<b>Total Security</b>		<b>468,808</b>	<b>(140,000)</b>	<b>328,808</b>	<b>321,744</b>	<b>7,064</b>	<b>436,401</b>	<b>19,702</b>	<b>456,103</b>	<b>455,778</b>	<b>325</b>
<b>Student Transportation Services:</b>											
Salaries	11-000-270-107	252,121	(120,000)	132,121	117,918	14,203	245,082	(9,643)	235,439	235,439	
Salaries for Pupil Transportation - (Between Home & School - Regular)	11-000-270-160	992,023	(1,197)	990,826	870,551	120,275	1,039,011	(50,342)	988,669	988,669	
Salaries for Pupil Transportation - (Between Home & School - Special)	11-000-270-161	1,014,243	(50,000)	964,243	916,146	48,097	1,201,738	(149,384)	1,052,354	1,052,354	
Salaries for Pupil Transportation - (Other Than Between Home & School)	11-000-270-162	308,000	(75,000)	233,000	227,496	5,504	298,116	(52,988)	245,128	234,010	11,118
Social Security Contributions	11-000-270-220	60,215	(5,238)	54,977	54,977		58,474		58,474	58,474	
Workmen's Compensation	11-000-270-260	20,536	(7,209)	13,327	13,327		27,838		27,838	27,838	
Health Benefits	11-000-270-270	935,556		935,556	935,556		1,071,613	(39,529)	1,032,084	1,025,763	6,321
Other Purchased Professional & Technical Services	11-000-270-390	105,400	(3,682)	101,718	88,444	13,274	89,050	8,499	97,549	76,000	21,549
Lease Purchase Payments - School Buses	11-000-270-443	396,176	(7)	396,169	396,169		500,222		500,222	404,222	96,000
Contracted Services (Between Home & School) - Vendors	11-000-270-511	4,358,010	133,173	4,491,183	4,490,419	764	4,732,366	2,325	4,734,691	4,598,935	135,756
Contracted Services (Other than Between Home & School) - Vendors	11-000-270-512	120,000	(20,799)	99,201	69,079	30,122	69,138	58,850	127,988	88,421	39,567

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Student Transportation Services (continued):											
Contracted Services (Between Home & School) - Joint Agreements											
	11-000-270-513	982,690	(65,245)	917,445	908,547	8,898	962,565		962,565	890,431	72,134
Contracted Services (Special Education Students) - Vendors											
	11-000-270-514	1,260,215	224,702	1,484,917	1,457,872	27,045	1,183,052	74,151	1,257,203	1,100,750	156,453
Contracted Services (Special Education Students) - Joint Agreements											
	11-000-270-515	67,490	18,943	86,433	86,433		103,690	1,976	105,666	25,642	80,024
Contracted Services - Aid in Lieu of Payments											
	11-000-270-503	59,000	11,144	110,144	92,273	17,871	109,680	2,264	111,944	111,944	
Miscellaneous Purchased Services - Transportation											
	11-000-270-593	62,213	(21,839)	40,374	40,374		62,213		62,213	62,213	
General Supplies											
	11-000-270-610	67,900	(13,263)	54,637	16,073	38,564	322,200	(322,200)			
Transportation Supplies											
	11-000-270-615	274,200	(38,300)	235,900	159,844	76,056	449,900	1,158,294	1,608,194	477,340	1,130,854
Other Objects											
	11-000-270-800	91,950	(64,027)	27,923	9,530	18,393	26,460		26,460	9,663	16,797
<b>Total Student Transportation Services</b>		<b>11,467,938</b>	<b>(97,844)</b>	<b>11,370,094</b>	<b>10,951,028</b>	<b>419,066</b>	<b>12,552,408</b>	<b>682,273</b>	<b>13,234,681</b>	<b>11,468,108</b>	<b>1,766,573</b>
Business & Other Support Services:											
Other Employee Benefits											
	11-000-290-290							1,029,726	1,029,726	1,029,726	
Supplies & Materials											
	11-000-290-600		330	330	281	49		382	382	382	
Miscellaneous Expenditures											
	11-000-290-800		4,257	4,257	4,257			4,991	4,991	4,991	
<b>Total Business &amp; Other Support</b>			<b>4,587</b>	<b>4,587</b>	<b>4,538</b>	<b>49</b>		<b>1,035,099</b>	<b>1,035,099</b>	<b>1,035,099</b>	
Regular Instruction - Employee Benefits:											
Social Security Contribution											
	11-100-100-220	1,028,373	(498,719)	529,654	529,654		1,038,169	(90,200)	947,969	835,718	112,251
Workmen's Compensation											
	11-100-100-260	221,543	(77,769)	143,774	143,774		178,127		178,127	178,127	
Health Benefits											
	11-100-100-270	9,296,385	330,511	9,626,896	9,626,896		6,857,056	615,544	7,472,600	6,237,153	1,235,447
Tuition Reimbursement											
	11-100-100-280	250,000	(59,419)	190,581	190,489	92	250,000	(37,600)	212,400	212,392	8
<b>Total Regular Instruction - Employee Benefits</b>		<b>10,796,301</b>	<b>(305,396)</b>	<b>10,490,905</b>	<b>10,490,813</b>	<b>92</b>	<b>8,323,352</b>	<b>487,744</b>	<b>8,811,096</b>	<b>7,463,390</b>	<b>1,347,706</b>
Special Instruction - Employee Benefits:											
Social Security Contribution											
	11-200-100-220	234,280	(1)	234,279	234,279		177,749		177,749	177,749	
Workmen's Compensation											
	11-200-100-260	7,468	(2,622)	4,846	4,846		30,112		30,112	30,112	
Health Benefits											
	11-200-100-270	340,202	(39,518)	300,684	300,684		1,159,159	(92,489)	1,066,670	1,057,750	8,920

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

78

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Special Instruction - Employee Benefits	581,950	(42,141)	539,809	539,809		1,367,020	(92,489)	1,274,531	1,265,611	8,920
Other Instruction - Employee Benefits:										
Social Security Contribution	11-400-100-220	57,743		57,743	57,743	54,842		54,842	54,842	
Workmen's Compensation	11-400-100-260	2,489	(874)	1,615	1,615	13,475		13,475	13,475	
Health Benefits	11-400-100-270	113,401		113,401	113,401	518,700	8,480	527,180	527,180	
Total Other Instruction - Employee Benefits		173,633	(874)	172,759	172,759	587,017	8,480	595,497	595,497	
Unallocated Benefits - Employee Benefits:										
T.P.A.F. Contributions - ERIP	11-000-291-241	1,333,810	237,459	1,571,269	1,571,269	1,242,000	(29,857)	1,212,143	1,208,478	3,665
Other Retirement Contributions - ERIP	11-000-291-242		75,000	75,000	38,373	36,627		37,882	37,882	37,882
Health Benefits	11-000-291-270							2,545	2,545	2,545
Tuition Reimbursement	11-000-291-280		2,333	2,333	2,333	1,963,571	(1,933,787)	29,784	29,784	
Other Employee Benefits	11-000-291-290	2,402,715	(295,333)	2,107,382	2,062,595	44,787	891,502	192,765	1,084,267	1,084,267
Total Unallocated Benefits		3,736,525	19,459	3,755,984	3,674,570	81,414	4,097,073	(1,730,452)	2,366,621	2,362,956
Nonbudgeted:										
On-Behalf TPAF Pension Contribution				3,558,478	(3,558,478)				3,482,606	(3,482,606)
Reimbursed TPAF Social Security Contribution				3,835,316	(3,835,316)				4,008,697	(4,008,697)
Total Undistributed Expenditures		74,149,503	(1,524,545)	72,624,958	75,703,928	(3,078,970)	74,534,013	423,947	74,957,960	77,145,532
Total Expenditures - Current Expense		126,439,673	1,522,761	127,962,434	127,384,975	577,459	128,974,253	1,004,148	129,978,401	131,532,206
Capital Outlay:										
Equipment:										
Grades 9-12	12-140-100-730							163,635	163,635	163,358
Special Education - Instruction:										
Multiple Disabilities	12-212-100-730							6,250	6,250	6,248

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Capital Outlay (continued):											
Undistributed Expenditures:											
Instructional Equipment	12-000-100-730		34,032	34,032	17,489	16,543		21,878	21,878	6,046	15,832
Support Services	12-000-220-730		3,334	3,334	3,334		34,389	34,389	34,389	26,214	8,175
General Administration	12-000-230-730		157,393	157,393	133,865	23,528					
Operation & Maintenance of Plant Services	12-000-260-730						25,017	25,017	25,017		25,017
Allowable Maintenance for School Facilities	12-000-261-730		2,125	2,125	2,125		2,550	2,550	2,550	2,550	
Custodial Services	12-000-262-730		823,728	823,728	582,030	241,698	263,962	263,962	263,962	125,363	138,599
Student Transportation - Non- instructional Equipment	12-000-270-732						10,714	10,714	10,714	10,714	
<b>Total Equipment</b>			<b>1,020,612</b>	<b>1,020,612</b>	<b>738,843</b>	<b>281,769</b>		<b>528,395</b>	<b>528,395</b>	<b>340,493</b>	<b>187,902</b>
Facilities Acquisition & Construction Services:											
Construction Services	12-000-400-450						388,901	388,901	388,901	340,084	48,817
Other Purchased Professional & Technical Services	12-000-400-390						1,690	1,690	1,690		1,690
Other Objects	12-000-400-800	294,802		294,802	294,802						
<b>Total Facilities Acquisition &amp; Construction Services</b>		<b>294,802</b>		<b>294,802</b>	<b>294,802</b>			<b>390,591</b>	<b>390,591</b>	<b>340,084</b>	<b>50,507</b>
Assets Acquired Under Capital Leases (Nonbudgeted):											
Instruction - Regular Programs:											
Purchased Technical Services										12,231	(12,231)
General Supplies										87,660	(87,660)
Textbooks										252,609	(252,609)
Undistributed Expenditures:											
Instructional Equipment										44,719	(44,719)
General Administration										131,185	(131,185)
<b>Total Assets Acquired Under Capital Leases (Nonbudgeted)</b>										<b>528,404</b>	<b>(528,404)</b>
<b>Total Capital Outlay</b>		<b>294,802</b>	<b>1,020,612</b>	<b>1,315,414</b>	<b>1,033,645</b>	<b>281,769</b>		<b>918,986</b>	<b>918,986</b>	<b>1,208,981</b>	<b>(289,995)</b>

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

ACCOUNT NUMBERS	JUNE 30, 2011					POSITIVE/ (NEGATIVE)	JUNE 30, 2010					POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL		
Special Schools:												
Transitional School Instructional:												
80      General Supplies	13-400-100-610						6,566	6,566	6,063	503		
Total Transitional School - Instructional							6,566	6,566	6,063	503		
Transitional School - Support Services:												
Other Objects	13-400-200-800						575	575	75	500		
Total Transitional School - Support Services							575	575	75	500		
Total Transitional School							7,141	7,141	6,138	1,003		
Total Special Schools							7,141	7,141	6,138	1,003		
Total Expenditures		126,734,475	2,543,373	129,277,848	128,418,620	859,228	128,974,253	1,930,275	130,904,528	132,747,325	(1,842,797)	
Excess/(Deficiency) of Revenues Over/(Under)												
Expenditures Before Other Financing Sources/(Uses)		(3,200,000)	(2,543,373)	(5,743,373)	3,763,414	9,506,787	(5,308,895)	(1,930,275)	(7,239,170)	(1,688,632)	5,550,538	

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Financing Sources/(Uses):										
Operating Transfers Out:										
Enterprise Funds										
11-000-310-930										
Cancellation of Prior Year Receivables				(13,396)	(13,396)	(535,131)		(535,131)	(535,131)	(71,523)
Capital Leases (Nonbudgeted)									528,404	528,404
<b>Total Other Financing Sources/(Uses)</b>				<b>(13,396)</b>	<b>(13,396)</b>	<b>(535,131)</b>		<b>(535,131)</b>	<b>(78,250)</b>	<b>456,881</b>
Excess/(Deficiency) of Revenues Over/(Under)										
Expenditures After Other Financing Sources/(Uses)	(3,200,000)	(2,543,373)	(5,743,373)	3,750,018	9,493,391	(5,844,026)	(1,930,275)	(7,774,301)	(1,766,882)	6,007,419
Fund Balances, July 1	9,653,012		9,653,012	9,653,012		11,419,894		11,419,894	11,419,894	
Fund Balances, June 30	<u>\$6,453,012</u>	<u>(2,543,373)</u>	<u>3,909,639</u>	<u>13,403,030</u>	<u>9,493,391</u>	<u>5,575,868</u>	<u>(1,930,275)</u>	<u>3,645,593</u>	<u>9,653,012</u>	<u>6,007,419</u>

RECAPITULATION OF FUND BALANCE

<b>Restricted Fund Balance:</b>	
Tuition Reserve	\$250,000
Emergency Reserve	1,000,000
Maintenance Reserve	778,046
<b>Committed Fund Balance:</b>	
Year-End Encumbrances	200,152
<b>Assigned Fund Balance:</b>	
Year-End Encumbrances	4,303,110
Designated for Subsequent Year's Expenditures	4,783,697
<b>Unassigned Fund Balance</b>	<u>2,088,025</u>
Subtotal	13,403,030
Reconciliation to Governmental Funds Statements (GAAP)	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(2,286,226)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$11,116,804</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
AMERICAN RECOVERY AND REINVESTMENTS ACT -  
BUDGET AND ACTUAL  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBER	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Federal Sources:										
American Recovery & Reinvestment Act:										
Education Stabilization Fund	16-xxx	\$ -				4,016,317		4,016,317	4,016,317	
Government Services Fund	17-xxx					155,478		155,478	155,478	
<b>Total Federal Sources</b>						<b>4,171,795</b>		<b>4,171,795</b>	<b>4,171,795</b>	
<b>Total Revenues</b>						<b>4,171,795</b>		<b>4,171,795</b>	<b>4,171,795</b>	
Expenditures:										
American Recovery & Reinvestment Act:										
Education Stabilization Fund:										
Grades 9 - 12	16-140-100-101					4,016,317		4,016,317	4,016,317	
<b>Total ESF Expenditures</b>						<b>4,016,317</b>		<b>4,016,317</b>	<b>4,016,317</b>	
Government Services Fund:										
Grades 9 - 12	17-140-100-101					155,478		155,478	155,478	
<b>Total GSF Expenditures</b>						<b>155,478</b>		<b>155,478</b>	<b>155,478</b>	
<b>Total American Recovery &amp; Reinvestment Act</b>						<b>4,171,795</b>		<b>4,171,795</b>	<b>4,171,795</b>	
<b>Total Expenditures</b>						<b>4,171,795</b>		<b>4,171,795</b>	<b>4,171,795</b>	
<b>Excess/(Deficiency) of Revenues Over/ (Under) Expenditures</b>		<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

82

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>REVENUES</b>										
State Sources		9,964	9,964	9,964			13,791	13,791	11,961	(1,830)
Federal Sources	\$1,498,200	582,682	2,080,882	1,980,218	(100,664)	1,498,200	1,970,753	3,468,953	3,054,528	(414,425)
Local Sources		290,034	290,034	290,034			704,845	704,845	685,391	(19,454)
<b>Total Revenues</b>	<b>1,498,200</b>	<b>882,680</b>	<b>2,380,880</b>	<b>2,280,216</b>	<b>(100,664)</b>	<b>1,498,200</b>	<b>2,689,389</b>	<b>4,187,589</b>	<b>3,751,880</b>	<b>(435,709)</b>
<b>EXPENDITURES:</b>										
Instruction:										
Salaries of Teachers		55,000	55,000	31,593	23,407		74,066	74,066	59,269	14,797
Purchased Professional & Educational Services	1,247,356	126,788	1,374,144	1,368,049	6,095	1,247,356	298,779	1,546,135	1,497,343	48,792
General Supplies		301,999	301,999	301,066	933		98,932	98,932	96,920	2,012
Textbooks		1,876	1,876	1,876			4,497	4,497	2,803	1,694
Other Objects		127,284	127,284	110,201	17,083		693,143	693,143	680,092	13,051
<b>Total Instruction</b>	<b>1,247,356</b>	<b>612,947</b>	<b>1,860,303</b>	<b>1,812,785</b>	<b>47,518</b>	<b>1,247,356</b>	<b>1,169,417</b>	<b>2,416,773</b>	<b>2,336,427</b>	<b>80,346</b>
Support Services:										
Salaries for Other Professional Staff	250,844	(17,076)	233,768	233,768		250,844	230,785	481,629	234,769	246,860
Personal Services - Employee Benefits		79,664	79,664	75,456	4,208		147,740	147,740	74,691	73,049
Purchased Professional & Educational Services		126,328	126,328	82,193	44,135		55,427	55,427	47,947	7,480
Other Purchased Professional - Services		34,481	34,481	29,996	4,485		126,855	126,855	101,283	25,572
Other Professional Services		46,336	46,336	46,018	318					
Supplies & Materials							5,230	5,230	2,828	2,402
<b>Total Support Services</b>	<b>250,844</b>	<b>269,733</b>	<b>520,577</b>	<b>467,431</b>	<b>53,146</b>	<b>250,844</b>	<b>566,037</b>	<b>816,881</b>	<b>461,518</b>	<b>355,363</b>
Facilities Acquisition & Construction Services:										
Instructional Equipment							953,935	953,935	953,935	
<b>Total Facilities Acquisition &amp; Construction Services</b>							<b>953,935</b>	<b>953,935</b>	<b>953,935</b>	
<b>Total Expenditures</b>	<b>1,498,200</b>	<b>882,680</b>	<b>2,380,880</b>	<b>2,280,216</b>	<b>100,664</b>	<b>1,498,200</b>	<b>2,689,389</b>	<b>4,187,589</b>	<b>3,751,880</b>	<b>435,709</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources (Uses)	\$ -	-	-	-	-	-	-	-	-	-

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

**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 (C-Series)	\$132,182,034	2,280,216
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year		28,471
Current Year		(185,953)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,956,236	
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP, which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	(2,286,226)	
	\$132,852,044	2,122,734
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)		
	\$132,852,044	2,122,734
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$128,418,620	2,280,216
Differences - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		(157,482)
		(157,482)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)		
	\$128,418,620	2,122,734



**OTHER SUPPLEMENTARY INFORMATION**



D. School Based Budget Schedules

Not Applicable



E. Special Revenue Fund



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	NO CHILD LEFT BEHIND				CARL D.PERKINS VOCATIONAL & TECHNICAL EDUCATION 2010/2011
	TITLE I PART A 2010/2011	TITLE I PART A 2009/2010	TITLE II PART A 2010/2011	TITLE II PART D 2010/2011	
Revenues:					
State Sources					
Federal Source	\$121,621	10,872	95,999	208	93,329
Local Sources					
<b>Total Revenues</b>	<b>\$121,621</b>	<b>10,872</b>	<b>95,999</b>	<b>208</b>	<b>93,329</b>
Expenditures:					
Instruction:					
Salaries of Teachers	\$20,721	10,872			
Purchased Professional & Technical Services	5,507				
General Supplies	43,846				93,329
Textbooks					
Other Objects					
<b>Total Instruction</b>	<b>70,074</b>	<b>10,872</b>			<b>93,329</b>
Support Services:					
Salaries of Other Professional Staff					
Personal Services - Employee Benefits	4,208				
Purchased Professional - Educational Services	10,000		62,967	208	
Other Purchased Professional Services	24,353				
Other Purchased Services Supplies & Materials	12,986		33,032		
<b>Total Support Services</b>	<b>51,547</b>		<b>95,999</b>	<b>208</b>	
Facilities Acquisition & Construction Services:					
Instructional Equipment					
<b>Total Facilities Acquisition &amp;   Construction Services</b>					
<b>Total Expenditures</b>	<b>\$121,621</b>	<b>10,872</b>	<b>95,999</b>	<b>208</b>	<b>93,329</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	IDEA PART B			NONPUBLIC		
	BASIC 2010/2011	BASIC 2009/2010	ARRA BASIC 2009/2011	NURSING AID	TEXTBOOK INITIATIVE AID	CH. 192/193 AID
Revenues:						
State Sources				2,222	1,876	5,866
Federal Source	\$1,312,232	40,941	305,016			
Local Sources						
<b>Total Revenues</b>	<u>\$1,312,232</u>	<u>40,941</u>	<u>305,016</u>	<u>2,222</u>	<u>1,876</u>	<u>5,866</u>
Expenditures:						
Instruction:						
Salaries of Teachers						
Purchased Professional & Technical Services	\$1,309,080	40,941				
General Supplies				2,222		
Textbooks					1,876	
Other Objects						
<b>Total Instruction</b>	<u>1,309,080</u>	<u>40,941</u>		<u>2,222</u>	<u>1,876</u>	
Support Services:						
Salaries of Other Professional Staff			233,768			
Personal Services - Employee Benefits			71,248			
Purchased Professional - Educational Services	3,152					5,866
Other Purchased Professional Services						
Other Purchased Services Supplies & Materials						
<b>Total Support Services</b>	<u>3,152</u>		<u>305,016</u>			<u>5,866</u>
Facilities Acquisition & Construction Services:						
Instructional Equipment						
<b>Total Facilities Acquisition &amp;   Construction Services</b>						
<b>Total Expenditures</b>	<u>\$1,312,232</u>	<u>40,941</u>	<u>305,016</u>	<u>2,222</u>	<u>1,876</u>	<u>5,866</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	SENECA MUSIC GRANT	SHAWNEE ITALIAN/ AMERICAN GRANT	LEARN & SERVE GRANT	PROJECT IGNITION GRANT	MUNICIPAL ALLIANCE GRANT	TDC CAMERA GRANT
<b>Revenues:</b>						
State Sources						
Federal Source						
Local Sources	\$4,790	1,986	12,521	1,669	5,643	500
<b>Total Revenues</b>	<b>\$4,790</b>	<b>1,986</b>	<b>12,521</b>	<b>1,669</b>	<b>5,643</b>	<b>500</b>
<b>Expenditures:</b>						
<b>Instruction:</b>						
Salaries of Teachers						
Purchased Professional & Technical Services			12,521			
General Supplies				1,669		
Textbooks						
Other Objects	\$4,790	1,986				500
<b>Total Instruction</b>	<b>4,790</b>	<b>1,986</b>	<b>12,521</b>	<b>1,669</b>		<b>500</b>
<b>Support Services:</b>						
Salaries of Other Professional Staff						
Personal Services - Employee Employee Benefits						
Purchased Professional - Educational Services						
Other Purchased Professional Services					5,643	
Other Purchased Services Supplies & Materials						
<b>Total Support Services</b>					<b>5,643</b>	
<b>Facilities Acquisition &amp; Construction Services:</b>						
Instructional Equipment						
<b>Total Facilities Acquisition &amp; Construction Services</b>						
<b>Total Expenditures</b>	<b>\$4,790</b>	<b>1,986</b>	<b>12,521</b>	<b>1,669</b>	<b>5,643</b>	<b>500</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	CHEROKEE		DRIVER'S EDUCATION		TOTALS (MEMORANDUM ONLY)	
	BOYS LOCKER ROOM	CHEROKEE BASEBALL FIELD	ROBOTICS GRANT	GRANT PRIOR YEAR	JUNE 30, 2011	JUNE 30, 2010
Revenues:						
State Sources					9,964	11,961
Federal Source					1,980,218	3,054,528
Local Sources	\$160,000	11,500	3,924	87,501	290,034	685,391
<b>Total Revenues</b>	<b>\$160,000</b>	<b>11,500</b>	<b>3,924</b>	<b>87,501</b>	<b>2,280,216</b>	<b>3,751,880</b>
Expenditures:						
Instruction:						
Salaries of Teachers					31,593	59,269
Purchased Professional & Technical Services					1,368,049	1,497,343
General Supplies	\$160,000				301,066	96,920
Textbooks					1,876	2,803
Other Objects		11,500	3,924	87,501	110,201	680,092
<b>Total Instruction</b>	<b>160,000</b>	<b>11,500</b>	<b>3,924</b>	<b>87,501</b>	<b>1,812,785</b>	<b>2,336,427</b>
Support Services:						
Salaries of Other Professional Staff					233,768	234,769
Personal Services - Employee Benefits					75,456	74,691
Purchased Professional - Educational Services					82,193	47,947
Other Purchased Professional Services					29,996	101,283
Other Purchased Services Supplies & Materials					46,018	2,828
<b>Total Support Services</b>					<b>467,431</b>	<b>461,518</b>
Facilities Acquisition & Construction Services:						
Instructional Equipment						953,935
<b>Total Facilities Acquisition &amp; Construction Services</b>						<b>953,935</b>
<b>Total Expenditures</b>	<b>\$160,000</b>	<b>11,500</b>	<b>3,924</b>	<b>87,501</b>	<b>2,280,216</b>	<b>3,751,880</b>

F. Capital Projects Fund



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES  
YEAR ENDED JUNE 30, 2011**

PROJECT	DATE	APPROPRIATION	EXPENDITURES TO DATE		PRIOR YEAR PAYABLES CANCELLED	UNEXPENDED	
			PRIOR	CURRENT			
New Seneca High School	3/17/98	\$41,473,340	\$41,451,659	21,681			
Rehabilitation & Upgrade of Lenape	5/18/06	45,338,234	44,026,051	1,286,535		25,648	
Rehabilitation & Upgrade of Shawnee	5/18/06	28,818,605	28,445,980	270,770		101,855	
Rehabilitation & Upgrade of Cherokee	5/18/06	14,257,137	14,245,764	9,347		2,026	
Rehabilitation & Upgrade of Sequoia	5/18/06	625,779	547,349	41,731		36,699	
			<u>Total</u>	<u>\$128,716,803</u>	<u>1,630,064</u>	<u>-</u>	<u>166,228</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	\$47,428
Construction Services	<u>1,582,636</u>
Total Expenditures	<u>1,630,064</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(1,630,064)</u>
Fund Balance - Beginning	<u>1,796,292</u>
Fund Balance - Ending	<u><u>\$166,228</u></u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
NEW SENECA HIGH SCHOOL  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
State Sources - SCC Grant	\$41,436,149		41,436,149	41,436,149
Bond Proceeds & Transfers	37,191		37,191	
Cancel Prior Year Accounts Payable	473,480		473,480	
<b>Total Revenue</b>	<b>41,946,820</b>		<b>41,946,820</b>	<b>41,436,149</b>
<b>Expenditures &amp; Other Financing Uses:</b>				
Salaries				
Purchased Professional & Technical Services	3,288,173	21,681	3,309,854	3,849,835
Land & Improvements	3,075,301		3,075,301	3,075,300
Construction Services	35,561,665		35,561,665	34,511,014
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>41,925,139</b>	<b>21,681</b>	<b>41,946,820</b>	<b>41,436,149</b>
<b>Excess/Deficiency) of Revenues Over/ (Under) Expenditures</b>	<b>\$21,681</b>	<b>(21,681)</b>		<b>-</b>

**ADDITIONAL PROJECT INFORMATION**

Project Number	SP98116
Grant Date	N/A
Bond Authorization Date	3/17/1998
Bonds Authorized	\$41,436,149
Bonds Issued	\$41,436,149
Original Authorized Cost	\$41,436,149
Additional Authorized Cost	
Revised Authorized Cost	\$41,436,149
Percentage Increase Over Original Authorized Cost	
Percentage Completion	98%
Original Target Completion Date	9/2001
Revised Target Completion Date	Sep-07

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
REHABILITATION & UPGRADE OF LENAPE HIGH SCHOOL  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
State Sources - SCC Grant	\$16,490,249		16,490,249	16,490,249
Bond Proceeds & Transfers	28,847,985		28,847,985	28,847,985
Cancel Prior Year Accounts Payable				
<b>Total Revenue</b>	<b>45,338,234</b>		<b>45,338,234</b>	<b>45,338,234</b>
<b>Expenditures &amp; Other Financing Uses:</b>				
Salaries	62,264		62,264	62,264
Purchased Professional & Technical Services	3,681,727	3,203	3,684,930	3,681,924
Land & Improvements Construction Services	40,282,060	1,283,332	41,565,392	41,594,046
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>44,026,051</b>	<b>1,286,535</b>	<b>45,312,586</b>	<b>45,338,234</b>
<b>Excess/Deficiency) of Revenues Over/ (Under) Expenditures</b>	<b>\$1,312,183</b>	<b>(1,286,535)</b>	<b>25,648</b>	<b>-</b>

**ADDITIONAL PROJECT INFORMATION**

Project Number	2610-050-04-0AEQ
Grant Date	1/10/2006
Bond Authorization Date	5/18/2006
Bonds Authorized	\$28,848,291
Bonds Issued	\$28,847,985
Original Authorized Cost	\$45,338,540
Additional Authorized Cost	
Revised Authorized Cost	\$45,338,540
Percentage Increase Over Original Authorized Cost	
Percentage Completion	N/A
Original Target Completion Date	9/2007
Revised Target Completion Date	N/A

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
REHABILITATION & UPGRADE OF SHAWNEE HIGH SCHOOL  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
State Sources - SCC Grant	\$9,738,902		9,738,902	9,738,902
Bond Proceeds & Transfers	19,079,703		19,079,703	19,079,906
Cancel Prior Year Accounts Payable				
<b>Total Revenue</b>	<b>28,818,605</b>		<b>28,818,605</b>	<b>28,818,808</b>
<b>Expenditures &amp; Other Financing Uses:</b>				
Salaries	39,072		39,072	39,072
Purchased Professional & Technical Services	2,616,802	12,304	2,629,106	2,844,098
Land & Improvements Construction Services	25,790,106	258,466	26,048,572	25,935,638
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>28,445,980</b>	<b>270,770</b>	<b>28,716,750</b>	<b>28,818,808</b>
<b>Excess/Deficiency) of Revenues Over/ (Under) Expenditures</b>	<b>\$372,625</b>	<b>(270,770)</b>	<b>101,855</b>	<b>-</b>

**ADDITIONAL PROJECT INFORMATION**

Project Number	2610-060-04-0AEO
Grant Date	1/10/2006
Bond Authorization Date	5/18/2006
Bonds Authorized	\$19,079,906
Bonds Issued	\$19,079,703
Original Authorized Cost	\$28,818,808
Additional Authorized Cost	
Revised Authorized Cost	\$28,818,808
Percentage Increase Over Original Authorized Cost	
Percentage Completion	N/A
Original Target Completion Date	9/2007
Revised Target Completion Date	N/A

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
REHABILITATION & UPGRADE OF CHEROKEE NORTH HIGH SCHOOL  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
State Sources - SCC Grant	\$5,702,891		5,702,891	5,702,891
Bond Proceeds & Transfers	8,554,246		8,554,246	8,554,337
Cancel Prior Year Accounts Payable	\$13,030		13,030	13,030
<b>Total Revenue</b>	<b>14,270,167</b>		<b>14,270,167</b>	<b>14,270,258</b>
<b>Expenditures &amp; Other Financing Uses:</b>				
Salaries	19,189		19,189	
Purchased Professional & Technical Services	1,354,324	9,347	1,363,671	1,354,415
Land & Improvements Construction Services	12,885,281		12,885,281	12,915,843
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>14,258,794</b>	<b>9,347</b>	<b>14,268,141</b>	<b>14,270,258</b>
<b>Excess/(Deficiency) of Revenues Over/ (Under) Expenditures</b>	<b>\$11,373</b>	<b>(9,347)</b>	<b>2,026</b>	<b>-</b>

**ADDITIONAL PROJECT INFORMATION**

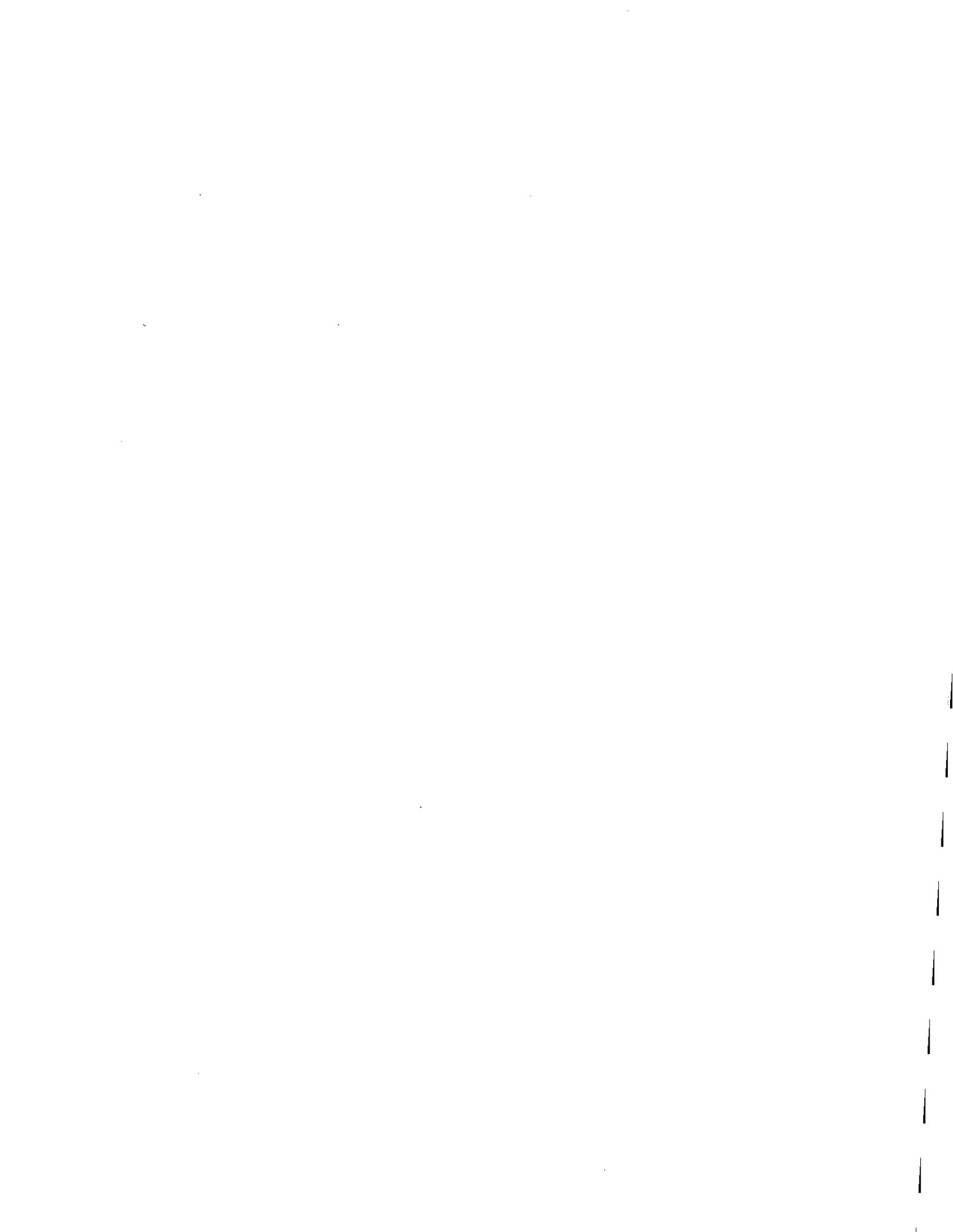
Project Number	2610-040-04-0AEN
Grant Date	1/10/2006
Bond Authorization Date	5/18/2006
Bonds Authorized	\$8,554,337
Bonds Issued	\$8,554,246
Original Authorized Cost	\$14,257,228
Additional Authorized Cost	
Revised Authorized Cost	\$14,257,228
Percentage Increase Over Original Authorized Cost	
Percentage Completion	N/A
Original Target Completion Date	9/2007
Revised Target Completion Date	N/A

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
REHABILITATION & UPGRADE OF SEQUOIA TRANSITIONAL SCHOOL  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
State Sources - SCC Grant	\$248,713		248,713	248,713
Bond Proceeds & Transfers	377,066		377,066	377,070
Cancel Prior Year Accounts Payable				
<b>Total Revenue</b>	<b>625,779</b>		<b>625,779</b>	<b>625,783</b>
<b>Expenditures &amp; Other Financing Uses:</b>				
Salaries	821		821	821
Purchased Professional & Technical Services	149,755	893	150,648	149,755
Land & Improvements Construction Services	396,773	40,838	437,611	475,207
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>547,349</b>	<b>41,731</b>	<b>589,080</b>	<b>625,783</b>
<b>Excess/Deficiency) of Revenues Over/ (Under) Expenditures</b>	<b>\$78,430</b>	<b>(41,731)</b>	<b>36,699</b>	<b>-</b>

**ADDITIONAL PROJECT INFORMATION**

Project Number	2610-x01-04-0AER
Grant Date	1/10/2006
Bond Authorization Date	5/18/2006
Bonds Authorized	\$377,070
Bonds Issued	\$377,066
Original Authorized Cost	\$625,783
Additional Authorized Cost	
Revised Authorized Cost	\$625,783
Percentage Increase Over Original Authorized Cost	
Percentage Completion	N/A
Original Target Completion Date	9/2007
Revised Target Completion Date	N/A



## G. Proprietary Funds



## Enterprise Funds



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF NET ASSETS  
AS OF JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

ASSETS	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u>		
	FOOD SERVICE	2011	2010
Current Assets:			
Cash & Cash Equivalents	\$322,099	322,099	511,311
Accounts Receivable:			
State	967	967	1,216
Federal			14,518
Other	3,573	3,573	
Inventories	33,442	33,442	24,591
Total Current Assets	<u>360,081</u>	<u>360,081</u>	<u>551,636</u>
Noncurrent Assets:			
Furniture, Machinery & Equipment	465,636	465,636	793,508
Less: Accumulated Depreciation	<u>(28,913)</u>	<u>(28,913)</u>	<u>(342,328)</u>
Total Noncurrent Assets	<u>436,723</u>	<u>436,723</u>	<u>451,180</u>
Total Assets	<u>796,804</u>	<u>796,804</u>	<u>1,002,816</u>
LIABILITIES			
Interfund Accounts Payable:			
Due General Fund			416,716
Due To Students	40,465	40,465	13,898
Total Liabilities	<u>40,465</u>	<u>40,465</u>	<u>430,614</u>
NET ASSETS			
Investment in Fixed Assets	436,723	436,723	451,180
Unrestricted/(Deficit) in Retained Earnings	<u>319,616</u>	<u>319,616</u>	<u>121,022</u>
Total Net Assets	<u>\$756,339</u>	<u>756,339</u>	<u>572,202</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET ASSETS  
AS OF JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	2011	2010
Operating Revenues:			
Charges for Services:			
Student Lunches	\$992,817	992,817	904,714
Adult Sales	13,256	13,256	231
Ala Carte	835,751	835,751	823,065
Special Functions	17,975	17,975	21,928
Miscellaneous	24,616	24,616	6,258
	<hr/>	<hr/>	<hr/>
Total Operating Revenue	1,884,415	1,884,415	1,756,196
	<hr/>	<hr/>	<hr/>
Operating Expenses:			
Salaries	683,806	683,806	756,769
Employee Benefits	247,369	247,369	608,717
Cost of Food	877,882	877,882	831,551
Management Fee	133,713	133,713	94,554
Supplies & Materials	86,047	86,047	88,147
Depreciation	14,457	14,457	27,973
Miscellaneous	48,744	48,744	17,446
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	2,092,018	2,092,018	2,425,157
	<hr/>	<hr/>	<hr/>
Operating Income/(Loss)	(207,603)	(207,603)	(668,961)
	<hr/>	<hr/>	<hr/>
Nonoperating Revenues:			
State Sources:			
State School Breakfast Program			3,098
State School Lunch Program	17,751	17,751	18,035
Federal Sources:			
National School Breakfast Program	30,030	30,030	26,473
National School Lunch Program	261,431	261,431	221,110
Food Distribution Program	75,170	75,170	84,163
Board Contribution			535,131
Interest & Investment Revenue	7,358	7,358	10,718
	<hr/>	<hr/>	<hr/>
Total Nonoperating Revenues	391,740	391,740	898,728
	<hr/>	<hr/>	<hr/>
Net Income/(Loss)	184,137	184,137	229,767
Net Assets - July 1	572,202	572,202	342,435
	<hr/>	<hr/>	<hr/>
Net Assets - June 30	\$756,339	756,339	572,202
	<hr/>	<hr/>	<hr/>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
SCHEDULE OF CASH FLOWS  
AS OF JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	2011	2010
Cash Flows From Operating Activities:			
Receipts from Customers	\$1,871,991	1,871,991	1,744,676
Payments to Employees	(931,175)	(931,175)	(1,365,486)
Payments to Suppliers	(1,461,365)	(1,461,365)	(722,906)
Net Cash Provided/(Used) by Operating Activities	(520,549)	(520,549)	(343,716)
Cash Flows From Capital & Related Financing Activities:			
Cash Received from Federal & State Reimbursements	323,979	323,979	268,716
Acquisition of Fixed Assets			(465,636)
Board Contributions			535,131
Net Cash Provided/(Used) by Capital & Related Financing Activities	323,979	323,979	338,211
Cash Flows From Investing Activities:			
Interest & Dividends	7,358	7,358	10,718
Net Cash Provided/(Used) from Investing Activities	7,358	7,358	10,718
Net Increase/(Decrease) in Cash & Cash Equivalents	(189,212)	(189,212)	5,213
Balances - Beginning of Year	511,311	511,311	506,098
Balances - Ending of Year	\$322,099	322,099	511,311
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>			
Operating Income/(Loss)	(\$207,603)	(207,603)	(668,961)
to Cash Provided/(Used) by Operating Activities:			
Depreciation Expense	14,457	14,457	27,973
Food Distribution Program	75,170	75,170	84,163
Change in Assets & Liabilities:			
(Increase)/Decrease in Inventory	(8,851)	(8,851)	523
(Increase)/Decrease in Accounts Receivable	(3,573)	(3,573)	(12,043)
Increase/(Decrease) in Accounts Payable			(27)
Increase/(Decrease) in Interfunds Payable	(416,716)	(416,716)	223,899
Increase/(Decrease) in Due to Students	26,567	26,567	757
Total Adjustments	(312,946)	(312,946)	325,245
Net Cash Provided/(Used) by Operating Activities	(\$520,549)	(520,549)	(343,716)

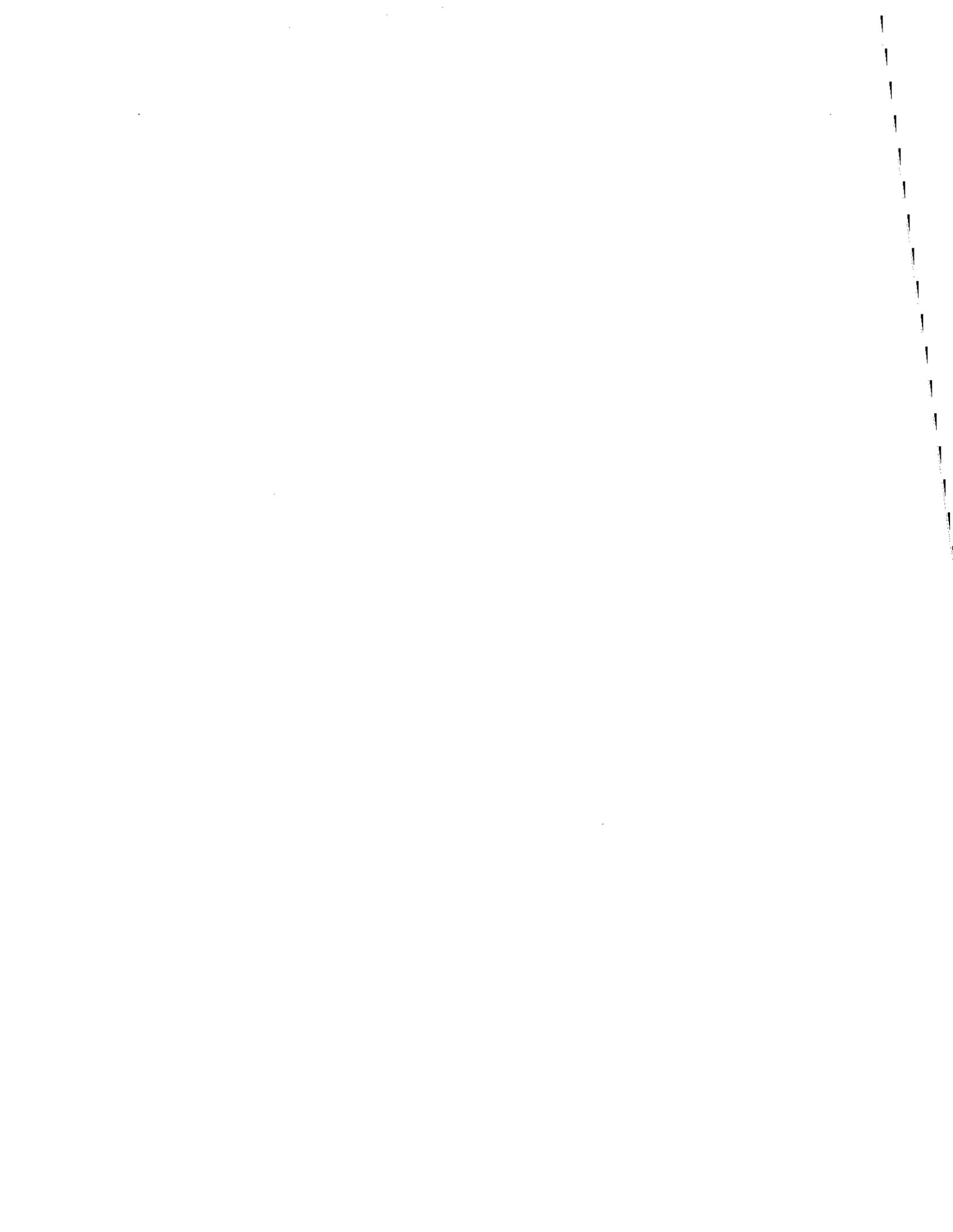


Internal Service Fund

Not Applicable



## H. Fiduciary Fund



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
TRUST AND AGENCY FUND  
COMBINING STATEMENT OF FIDUCIARY NET ASSETS  
JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

ASSETS	PRIVATE PURPOSE		AGENCY		2011	2010
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	STUDENT ACTIVITY	PAYROLL		
Cash & Cash Equivalents	\$833,170	277,171	1,836,598	436,094	3,383,033	3,547,277
Investments at Fair Value:						
Certificate of Deposits		137,500			137,500	140,966
<b>Total Assets</b>	<b>833,170</b>	<b>414,671</b>	<b>1,836,598</b>	<b>436,094</b>	<b>3,520,533</b>	<b>3,688,243</b>
<b>LIABILITIES</b>						
Intergovernmental Accounts						
Payable - State	32,739				32,739	41,137
Payable to Student Groups			1,836,598		1,836,598	1,667,589
Payroll Deductions & Withholdings				436,094	436,094	462,888
<b>Total Liabilities</b>	<b>32,739</b>		<b>1,836,598</b>	<b>436,094</b>	<b>2,305,431</b>	<b>2,171,614</b>
<b>NET ASSETS</b>						
Held in Trust for						
Unemployment Claim & Other Purposes	800,431				800,431	1,052,355
Restricted Scholarship Balances		137,500			137,500	140,966
Reserved for Scholarships		277,171			277,171	323,308
<b>Total Net Assets</b>	<b>\$800,431</b>	<b>414,671</b>	<b>-</b>	<b>-</b>	<b>1,215,102</b>	<b>1,516,629</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

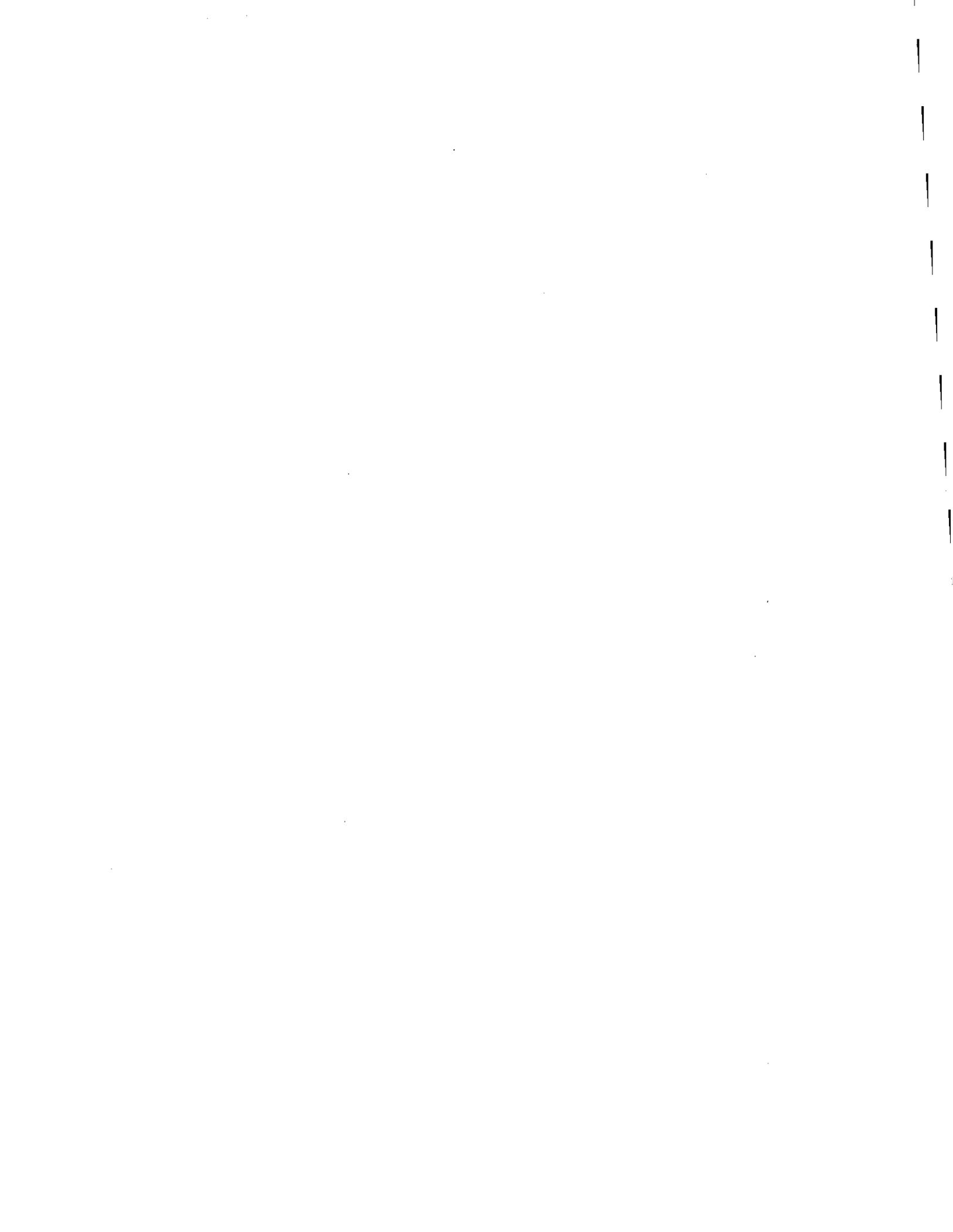
ADDITIONS	PRIVATE PURPOSE		2011	2010
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND		
Contributions:				
Employees	\$156,228		156,228	190,571
Other		172,773	172,773	230,494
<b>Total Contributions</b>	<b>156,228</b>	<b>172,773</b>	<b>329,001</b>	<b>421,065</b>
Investment Earnings:				
Interest	11,864	3,630	15,494	12,045
<b>Net Investment Earnings</b>	<b>11,864</b>	<b>3,630</b>	<b>15,494</b>	<b>12,045</b>
<b>Total Additions</b>	<b>168,092</b>	<b>176,403</b>	<b>344,495</b>	<b>433,110</b>
<b>DEDUCTIONS</b>				
Quarterly Contribution Reports	60,799		60,799	84,964
Unemployment Claims	359,217		359,217	111,189
Scholarships Awarded		226,006	226,006	218,239
<b>Total Deductions</b>	<b>420,016</b>	<b>226,006</b>	<b>646,022</b>	<b>414,392</b>
<b>Change in Net Assets</b>	<b>(251,924)</b>	<b>(49,603)</b>	<b>(301,527)</b>	<b>18,718</b>
Net Assets - Beginning of the Year	1,052,355	464,274	1,516,629	1,497,911
<b>Net Assets - End   of the Year</b>	<b>\$800,431</b>	<b>414,671</b>	<b>1,215,102</b>	<b>1,516,629</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF CHANGES OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

SENIOR HIGH SCHOOLS	BALANCE JULY 1, 2010	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2011
Student Activities:				
Lenape	\$426,010	932,688	889,316	469,382
Shawnee	453,289	862,937	864,980	451,246
Cherokee	568,215	1,071,433	959,070	680,578
Seneca	219,091	594,619	578,760	234,950
Sequoia	1,084	1,790	2,432	442
Athletics:				
Lenape		50,766	50,766	
Shawnee		55,426	55,426	
Cherokee		88,916	88,916	
Seneca		48,475	48,475	
<b>Total</b>	<b>\$1,667,689</b>	<b>3,707,050</b>	<b>3,538,141</b>	<b>1,836,598</b>

**PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

ASSETS	BALANCE JULY 1, 2010	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2011
Cash & Cash Equivalents	\$462,888	76,167,741	76,194,535	436,094
<b>Total Assets</b>	<b>\$462,888</b>	<b>76,167,741</b>	<b>76,194,535</b>	<b>436,094</b>
<b>LIABILITIES</b>				
Payroll Deductions & Withholdings	\$462,888	30,561,912	30,588,706	436,094
Net Payroll		45,605,829	45,605,829	
<b>Total Liabilities</b>	<b>\$462,888</b>	<b>76,167,741</b>	<b>76,194,535</b>	<b>436,094</b>



## I. Long-Term Debt



LENAPE REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS PAYABLE  
JUNE 30, 2011

102

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JULY 1, 2010	ISSUED	REFUNDED	RETIRED	BALANCE JUNE 30, 2011
			DATE	AMOUNT						
Renovations of & Construction of Additions to Cherokee, Lenape & Shawnee High Schools	01/01/1989	\$18,615,000	01/01/12	\$975,000	7.625%	\$3,925,000			975,000	2,950,000
			01/01/13	975,000						
			01/01/14	1,000,000						
Renovations of Lenape, Shawnee & Cherokee High Schools	6/27/2005	56,859,000	03/15/12	1,695,000	4.000%	50,994,000			1,625,000	49,369,000
			03/15/13	1,770,000						
			03/15/14	1,850,000						
			03/15/15	1,930,000						
			03/15/16	2,015,000						
			03/15/17	2,110,000						
			03/15/18	2,205,000						
			03/15/19	2,300,000						
			03/15/20	2,405,000						
			03/15/21	2,515,000						
			03/15/22	2,630,000						
			03/15/23	2,750,000						
			03/15/24	2,880,000						
			03/15/25	3,010,000						
			03/15/26	3,150,000						
			03/15/27	3,295,000						
			03/15/28	3,455,000						
03/15/29	3,615,000									
03/15/30	3,789,000									

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS PAYABLE  
JUNE 30, 2011

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE	ISSUED	REFUNDED	RETIRED	BALANCE
			DATE	AMOUNT		JULY 1, 2010				JUNE 30, 2011
2003 Refunding Bonds Pensions Series	03/01/2003	4,395,000	08/15/11	180,000	4.750%	2,545,000			170,000	2,375,000
			08/15/12	190,000	4.875%					
			08/15/13	200,000	5.000%					
			08/15/14	215,000	5.100%					
			08/15/15	225,000	5.200%					
			08/15/16	240,000	5.375%					
			08/15/17	255,000	5.500%					
			08/15/18	270,000	5.500%					
			08/15/19	290,000	5.625%					
			08/15/20	310,000	5.750%					
Construction of Fourth High School & 9-10 Building at Cherokee - Partial Refunding of 1998 bonds	09/16/2004	45,695,000	04/01/12	2,805,000	5.000%	37,275,000			2,815,000	34,460,000
			04/01/13	3,005,000	4.250%					
			04/01/14	2,980,000	5.000%					
			04/01/15	2,980,000	5.000%					
			04/01/16	2,980,000	5.000%					
			04/01/17	2,980,000	5.000%					
			04/01/18	2,980,000	5.000%					
			04/01/19	2,975,000	4.000%					
			04/01/20	3,445,000	4.250%					
			04/01/21	3,415,000	5.000%					
			04/01/22	3,915,000	4.375%					
			Refunding Bonds Series 2006	10/03/2006						
04/01/19	5,000	4.250%								
04/01/20	5,000	4.250%								
04/01/21	5,000	4.250%								
04/01/23	4,005,000	4.250%								
Total						\$98,764,000			5,585,000	93,179,000

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES  
JUNE 30, 2011**

104

SERIES	DATE OF LEASE	TERM OF LEASE	AMOUNT OF ORIGINAL LEASE		INTEREST RATE PAYABLE	AMOUNT OUTSTANDING JUNE 30, 2010	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2011
			PRINCIPAL	INTEREST					
2005/2006 Leases: Various Equipment	8/11/2006	5 Years	\$1,900,000	\$173,892	3.13%	\$380,000		380,000	
2006/2007 Leases: Various Equipment	9/28/2006	5 Years	1,526,386	148,926	3.957%	306,386		306,386	
2007/2008 Leases: Various Equipment	10/19/2007	5 Years	2,400,000	209,322	3.609%	960,000		480,000	480,000
2008/2009 Leases Various Equipment & Textbooks	8/14/2008	5 Years	4,900,000	447,846	3.400%	3,090,000		990,000	2,100,000
Total						<u>\$4,736,386</u>		<u>2,156,386</u>	<u>2,580,000</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010			POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	FINAL TO ACTUAL
Revenues:									
Local Sources:									
Local Tax Levy	40-1210	\$8,686,611		8,686,611	8,686,611		8,450,919		8,450,919
State Sources:									
Debt Service Aid Type II	40-3160	1,388,342		1,388,342	1,388,342		1,632,843		1,632,843
Total Revenues		10,074,953		10,074,953	10,074,953		10,083,762		10,083,762
Expenditures									
Regular Debt Service:									
Interest on ERIP	40-701-510-835	130,215		130,215	130,215		137,505		137,505
Redemption of Principal - ERIP	40-701-510-910	170,000		170,000	170,000		165,000		165,000
Interest on Bonds	40-701-510-834	4,359,738		4,359,738	4,359,738		4,586,257		1
Redemption of Principal	40-701-510-910	5,415,000		5,415,000	5,415,000		5,195,000		5,195,000
Total Expenditures		10,074,953		10,074,953	10,074,953		10,083,762		1
Excess/(Deficiency) of Revenues									
Over/(Under) Expenditures									
Fund Balance, July 1					1	1			(1)
Fund Balance, June 30		-	-	-	1	1	-	-	(1)

**STATISTICAL SECTION (Unaudited)**



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NEW ASSETS BY COMPONENT  
LAST NINE FISCAL YEARS**

*(accrual basis of accounting)*

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Governmental Activities:</b>									
Invested in Capital Assets, Net of Related Debt	\$87,880,261	79,921,842	77,765,631	60,465,169	52,032,030	36,648,064	28,083,347	25,259,767	16,058,461
Restricted	10,093,164	7,499,347	15,966,119	19,159,398	23,824,858	31,668,613	33,861,434	2,590,686	5,758,073
Unrestricted	(13,635,681)	(13,596,017)	(21,583,628)	(1,223,220)	(6,013,332)	(13,451,605)	(521,042)	(5,692,985)	(3,476,611)
<b>Total Governmental Activities</b>	<b>\$84,337,744</b>	<b>73,825,172</b>	<b>72,148,122</b>	<b>78,401,347</b>	<b>69,843,556</b>	<b>54,865,072</b>	<b>61,423,739</b>	<b>22,157,468</b>	<b>18,339,923</b>
<b>Business-Type Activities:</b>									
Invested in Capital Assets, Net of Related Debt	\$436,723	451,180	13,516	46,537	47,363		126,078	233,779	259,434
Restricted							(1,769,520)	(8,744)	245,258
Unrestricted	319,616	121,022	328,919	19,716	(12,630)	3,152		(1,104,032)	(1,319,816)
<b>Total Business-Type Activities Net Assets</b>	<b>\$756,339</b>	<b>572,202</b>	<b>342,435</b>	<b>66,253</b>	<b>34,733</b>	<b>3,152</b>	<b>(1,643,442)</b>	<b>(878,997)</b>	<b>(815,124)</b>
<b>District-Wide:</b>									
Invested in Capital Assets, Net of Related Debt	\$88,316,984	80,373,022	77,779,147	60,511,706	52,079,393	36,648,064	28,209,425	25,493,546	16,317,895
Restricted	10,093,164	7,499,347	15,966,119	19,159,398	23,824,858	31,668,613	32,091,914	2,581,942	6,003,331
Unrestricted	(13,316,065)	(13,474,995)	(21,254,709)	(1,203,504)	(6,025,962)	(13,448,453)	(521,042)	(6,797,017)	(4,796,427)
<b>Total District-Wide Net Assets</b>	<b>\$85,094,083</b>	<b>74,397,374</b>	<b>72,490,557</b>	<b>78,467,600</b>	<b>69,878,289</b>	<b>54,868,224</b>	<b>59,780,297</b>	<b>21,278,471</b>	<b>\$17,524,799</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**CHANGES IN NET ASSETS**  
**LAST NINE FISCAL YEARS**  
*(accrual basis of accounting)*

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:									
Governmental Activities:									
Instruction:									
Regular	\$50,220,105	50,515,896	49,419,742	45,448,428	42,517,168	42,773,016	40,133,290	30,727,656	25,475,788
Special Education	8,261,028	9,135,667	9,451,072	8,877,851	7,961,007	7,245,449	8,492,735	5,604,046	3,646,052
Other Special Education	280,427	716,107	312,621	155,685	322,499	109,019	2,795,498	2,011,546	2,068,481
Other Instruction	5,778,171	6,283,151	4,990,850	4,929,402	4,933,638	4,766,708	103,373	955,358	649,675
Transitional School		6,138	1,312,383	1,283,920	1,232,742	1,171,282	943,976	1,056,208	1,058,824
Transfer to Charter School							35,800	8,830	
Adult/Continuing Education									
Programs					2,510	246,646	402,180	448,105	394,379
Support Services:									
Tuition	6,005,119	5,867,123	6,453,097	7,370,866	7,134,181	7,284,843	5,906,777	5,753,244	5,710,797
Student & Instruction Related									
Services	12,299,689	12,835,384	12,106,601	12,087,090	11,345,228	15,850,322	16,456,983	9,769,282	8,815,334
General Administration	4,538	1,035,099	186,356	151,998	97,656	522,992	312,471	2,429,547	1,198,451
School Administrative Services	6,611,139	7,280,903	7,108,257	7,286,638	6,122,678	6,945,526	6,914,737	8,654,299	6,918,832
Central Services	1,858,583	1,855,820	1,622,126	1,499,929	1,514,932	603,874	852,299		
Administrative Information									
Technology	467,973	751,167	781,553	727,465	709,508	306,251	451,919		
Plant Operations & Maintenance	13,545,159	15,219,689	14,781,724	14,198,976	12,677,976	11,362,152	11,320,405	10,977,474	9,413,354
Pupil Transportation	10,951,028	11,468,108	11,108,575	10,115,639	10,608,942	10,405,199	9,527,897	6,319,825	5,740,895
Unallocated Benefits	10,208,807	10,476,969	10,805,286	12,470,689	12,094,466	8,406,004	4,306,888	16,720,440	13,886,613
Other Support Services:									
Interest on Long-Term Debt	4,656,258	4,606,932	5,140,970	5,120,646	5,361,779	5,560,465	3,561,153	3,846,426	3,852,425
Unallocated Increase in									
Compensated Absences						7,693,443			
Unallocated Depreciation	3,355,466	3,379,467	2,998,178	3,159,538	3,167,993				
Loss on Revaluation of Assets			2,518,652						
Remittance of Arbitrage Rebate	733,806								
Unallocated Amortization	18,340	18,340	18,340	18,340	17,168	17,743			
<b>Total Governmental Activities</b>									
Expenses	<u>135,255,636</u>	<u>141,451,960</u>	<u>141,116,383</u>	<u>134,903,100</u>	<u>127,822,071</u>	<u>131,270,934</u>	<u>112,518,381</u>	<u>105,282,286</u>	<u>88,829,900</u>
Business-Type Activities:									
Food Service	2,092,018	2,425,157	2,632,078	2,691,699	2,852,645	3,128,013	2,822,360	2,837,838	2,249,810
Performing Arts Center					876,419	2,172,711	1,238,529	1,554,363	815,513

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**CHANGES IN NET ASSETS**  
**LAST NINE FISCAL YEARS**  
*(accrual basis of accounting)*

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Business-Type Activities Expense	2,092,018	2,425,157	2,632,078	2,691,699	3,729,064	5,300,724	4,060,889	4,392,201	3,065,323
<b>Total District Expenses</b>	<b>\$137,347,654</b>	<b>143,877,117</b>	<b>143,748,461</b>	<b>137,594,799</b>	<b>131,551,135</b>	<b>136,571,658</b>	<b>116,579,270</b>	<b>109,674,487</b>	<b>91,895,223</b>
Program Revenues:									
Governmental Activities:									
Operating Grants & Contributions	\$1,655,303	2,334,540	2,107,575	1,626,194	1,470,979	2,025,279	7,561,605	6,850,769	5,878,342
Capital Grants & Contributions							154,264	15,000	
<b>Total Governmental Activities Program Revenues</b>	<b>1,655,303</b>	<b>2,334,540</b>	<b>2,107,575</b>	<b>1,626,194</b>	<b>1,470,979</b>	<b>2,025,279</b>	<b>7,715,869</b>	<b>6,865,769</b>	<b>5,878,342</b>
Business-Type Activities:									
Charges for Services:									
Food Service	1,884,415	1,756,196	1,953,901	1,961,565	2,335,087	2,503,588	2,366,027	2,282,174	2,093,152
Performing Arts Center					751,814	906,715	1,005,719	1,044,073	452,288
Operating Grants & Contributions:									
Food Service	384,382	352,879	282,397	197,174					
<b>Total Business Type Activities Program Revenues</b>	<b>2,268,797</b>	<b>2,109,075</b>	<b>2,236,298</b>	<b>2,158,739</b>	<b>3,086,901</b>	<b>3,410,303</b>	<b>3,371,746</b>	<b>3,326,247</b>	<b>2,545,440</b>
<b>Total District Program Revenues</b>	<b>\$3,924,100</b>	<b>4,443,615</b>	<b>4,343,873</b>	<b>3,784,933</b>	<b>4,557,880</b>	<b>5,435,582</b>	<b>11,087,615</b>	<b>10,192,016</b>	<b>8,423,782</b>
Net (Expense)/Revenue:									
Governmental Activities	(\$133,600,333)	(139,117,420)	(139,008,808)	(133,276,906)	(126,351,092)	(129,245,655)	(104,802,512)	(98,416,517)	(82,951,558)
Business-Type Activities	176,779	(316,082)	(395,780)	(532,960)	(642,163)	(1,890,421)	(689,143)	(1,065,954)	(519,883)
<b>Total District-Wide Net Expense</b>	<b>(\$133,423,554)</b>	<b>(139,433,502)</b>	<b>(139,404,588)</b>	<b>(133,809,866)</b>	<b>(126,993,255)</b>	<b>(131,136,076)</b>	<b>(105,491,655)</b>	<b>(99,482,471)</b>	<b>(83,471,441)</b>
Governmental Activities:									
Property Taxes Levied for General Purposes, Net	\$97,111,232	91,129,830	90,629,830	89,093,311	85,135,718	79,518,735	75,241,189	67,018,515	54,017,123
Taxes Levied for Debt Service	8,686,611	8,450,919	8,546,092	8,531,602	7,856,254	7,856,254	5,383,867	5,442,964	4,835,050
Federal & State Aid Not Restricted	34,866,282	40,593,385	37,779,539	39,920,301	38,780,870	35,103,291	27,311,520	26,872,969	24,578,241

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**CHANGES IN NET ASSETS**  
**LAST NINE FISCAL YEARS**  
*(accrual basis of accounting)*

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities (continued):									
Federal & State Aid Restricted							33,071,849	867,604	883,836
Audit Recovery						(217,235)	(217,035)	(217,035)	(217,035)
Payment of Capital Leases								1,693,094	685,759
Unfunded Portion of Bond Referendum							604		
Special Item - Cancellation of Accounts Receivable	(13,396)	(71,523)					(13,841)	(10,394)	(6,912)
Special Item - Cancellation of PY Accounts Payable			13,030	473,480			15,383		
Capital Asset Valuation Adjustment							2,555,625	504,651	(4,750,933)
Reduction in Compensated Absence	731,873	(1,035,819)	311,284	1,780,781					
Miscellaneous Income	2,730,303	2,262,809	1,878,691	2,575,722	4,262,269	3,926,944	719,621	822,693	701,782
Transfers		(535,131)	(668,914)	(540,500)	(705,172)	(3,500,000)		(761,000)	
<b>Total Governmental Activities</b>	<b>144,112,905</b>	<b>140,794,470</b>	<b>138,489,552</b>	<b>141,834,697</b>	<b>135,329,939</b>	<b>122,687,989</b>	<b>144,068,782</b>	<b>102,234,061</b>	<b>80,726,911</b>
Business-Type Activities:									
Miscellaneous Income	7,358	10,718	3,048	23,980	43,572	37,015	80,050	9,717	
Payment of Capital Leases									8,792
Transfers		535,131	668,914	540,500	630,172	3,500,000		761,000	
Capital Asset Valuation Adjustment							(155,352)		
<b>Total Business-Type Activities</b>	<b>7,358</b>	<b>545,849</b>	<b>671,962</b>	<b>564,480</b>	<b>673,744</b>	<b>3,537,015</b>	<b>(75,302)</b>	<b>770,717</b>	<b>8,792</b>
<b>Total District-Wide</b>	<b>\$144,120,263</b>	<b>141,340,319</b>	<b>139,161,514</b>	<b>142,399,177</b>	<b>136,003,683</b>	<b>126,225,004</b>	<b>143,993,480</b>	<b>103,004,778</b>	<b>80,735,703</b>
Change in Net Assets:									
Governmental Activities	\$10,512,572	1,677,050	(519,256)	8,557,791	8,978,847	(6,557,666)	39,266,270	3,817,544	(2,224,647)
Business-Type Activities	184,137	229,767	276,182	31,520	31,581	1,646,594	(764,445)	(295,237)	(511,091)
<b>Total District</b>	<b>\$10,696,709</b>	<b>1,906,817</b>	<b>(243,074)</b>	<b>8,589,311</b>	<b>9,010,428</b>	<b>(4,911,072)</b>	<b>38,501,825</b>	<b>3,522,307</b>	<b>(2,735,738)</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**FUND BALANCES, GOVERNMENTAL FUNDS,**  
**LAST NINE FISCAL YEARS**  
*(modified accrual basis of accounting)*

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>General Fund:</b>									
Restricted	\$2,028,046								
Committed	200,152								
Assigned	8,888,606	3,821,420	3,265,363	4,027,699	5,720,538	2,146,173	2,979,313	2,671,333	2,985,546
Unassigned		2,875,356	5,319,260	4,342,033	795,516	520,892	563,984	335,841	123,691
<b>Total General Fund</b>	<b>\$11,116,804</b>	<b>6,696,776</b>	<b>8,584,623</b>	<b>8,369,732</b>	<b>6,516,054</b>	<b>2,667,065</b>	<b>3,543,297</b>	<b>3,007,174</b>	<b>3,109,237</b>
<b>All Other Governmental Funds:</b>									
Restricted for:									
Arbitrage Rebate	\$216,636	2,713,369	5,591,813	28,473,354	61,401,852	16,346,770	637,618	865,051	2,622,350
Committed	\$50,448								
Assigned									
Special Revenue Fund									(14,873)
Capital Projects Fund	115,780	33,365	3,767,179	6,219,099	14,899,801	71,346,417	89,979,720	1,087,831	90,177
Debt Service Fund	1	1		23,021	195,171	1,003,122	135,871	1	
Permanent Fund						75,000	75,000	75,000	60,000
<b>Total All Other Governmental Funds</b>	<b>\$382,865</b>	<b>2,746,735</b>	<b>9,358,992</b>	<b>34,715,474</b>	<b>76,496,824</b>	<b>88,771,309</b>	<b>90,828,209</b>	<b>2,027,883</b>	<b>2,757,654</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,**  
**LAST TEN FISCAL YEARS**  
*(modified accrual basis of accounting)*

FISCAL YEAR ENDING JUNE 30,

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Revenues:</b>										
Tax Levy	\$105,797,843	99,580,749	99,175,922	97,624,913	92,991,972	87,374,989	80,625,056	72,461,479	58,852,173	48,636,735
Interest Earnings										845,054
Miscellaneous	2,730,303	2,262,809	1,878,691	2,575,722	4,262,269	3,926,944	57,615,812	837,693	701,782	2,253,323
State Sources	34,644,510	35,693,074	38,208,440	39,775,580	38,644,575	35,513,837	66,438,146	33,270,798	30,277,318	30,689,814
Federal Sources	1,877,075	7,234,851	1,678,674	1,770,915	1,607,274	1,614,733	1,506,828	1,320,544	1,063,101	290,152
<b>Total Revenue</b>	<b>145,049,731</b>	<b>144,771,483</b>	<b>140,941,727</b>	<b>141,747,130</b>	<b>137,506,090</b>	<b>128,430,503</b>	<b>206,185,842</b>	<b>107,890,514</b>	<b>90,894,374</b>	<b>82,715,078</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	50,220,105	50,263,287	48,307,247	45,448,428	42,517,168	42,768,697	39,873,755	30,709,121	24,532,224	31,688,544
Special Education Instruction	8,261,028	9,135,667	9,451,072	8,877,851	7,961,007	7,245,449	8,492,735	5,604,045	4,580,721	
Other Special Instruction	280,427	716,107	312,621	155,685	322,499	109,019	2,795,498	2,011,546	2,068,481	
Other Instruction	5,778,171	6,283,151	4,990,850	4,929,402	4,933,638	4,766,708	103,373	682,322	649,676	44,585,744
Transition School		6,138	1,312,383	1,283,920	1,232,742	1,171,282	943,976	1,056,208	1,058,824	
Transfer of Funds to Charter Schools							35,800	8,830		
Adult/Continuing Education					2,510	246,646	402,180	448,105	394,379	
<b>Support Services:</b>										
Tuition	6,005,119	5,867,123	6,453,097	7,370,866	7,134,181	7,284,843	5,906,777	5,753,244	5,710,797	
Student & Instruction Related Services	14,456,075	14,950,384	14,133,467	13,864,843	13,143,697	13,302,995	13,869,369	9,769,282	8,542,992	
School Administrative Services	6,611,139	7,280,903	7,108,257	7,286,638	6,122,678	6,864,399	6,655,978	8,654,299	6,907,362	
Other Administration Services	4,538	1,035,099	186,356	151,998	97,656	515,096	256,059	2,331,639	1,118,560	
Central Services	1,858,583	1,855,820	1,622,126	1,499,929	1,514,932	603,874	1,121,128			
Administrative Information Technology	467,973	751,167	781,553	727,465	709,508	306,251	451,919			
Plant Operations & Maintenance	13,545,159	15,219,689	14,781,724	14,198,976	12,677,976	11,133,915	11,097,483	8,402,194	6,941,237	
Pupil Transportation	10,951,028	11,468,108	11,108,575	10,115,639	10,608,942	10,098,751	9,228,585	6,319,825	5,426,040	
Unallocated Benefits	11,068,364	9,854,259	10,182,576	12,470,689	12,094,466	8,406,004	5,536,941	15,866,264	13,392,898	
Special Schools										1,598,310
Capital Outlay	2,663,709	8,422,674	28,818,412	45,200,434	15,291,691	5,979,470	2,851,728	3,018,379	5,128,331	1,653,111
<b>Debt Service:</b>										
Principal	5,585,000	5,360,000	5,305,000	5,265,000	4,970,000	3,845,000	3,460,000	3,380,000	2,900,000	6,901,750
Interest & Other Charges	4,489,953	4,723,761	4,943,714	5,160,019	5,417,509	4,898,001	3,587,254	3,872,048	3,873,156	
<b>Total Expenditures</b>	<b>142,246,371</b>	<b>153,193,337</b>	<b>169,799,030</b>	<b>184,007,782</b>	<b>146,752,800</b>	<b>129,546,400</b>	<b>116,670,538</b>	<b>107,887,351</b>	<b>93,225,678</b>	<b>86,427,459</b>
<b>Excess (Deficiency) of Revenues</b>										
<b>Over/(Under) Expenditures</b>	<b>2,803,360</b>	<b>(8,421,854)</b>	<b>(28,857,303)</b>	<b>(42,260,652)</b>	<b>(9,246,710)</b>	<b>(1,115,897)</b>	<b>89,515,304</b>	<b>3,163</b>	<b>(2,331,304)</b>	<b>(3,712,381)</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,**  
**LAST TEN FISCAL YEARS**  
*(modified accrual basis of accounting)*

		FISCAL YEAR ENDING JUNE 30,									
		2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
112	Other Financing Sources/(Uses):										
	Cancellation of PY Deferred Revenue							15,384			
	Audit Recovery						(217,235)	(217,035)	(217,035)	(217,035)	
	Cancellation of PY Accounts										
	Receivable	(13,396)	(71,523)								
	Cancellation of PY Accounts										
	Payable			13,030	473,480						
	Write-off Uncollectable Accounts										
	Receivable							(13,841)	(10,394)	(6,912)	
	Assets Acquired Under Capital										
	Lease		528,404	4,371,596	2,400,000	1,526,386	1,900,000	36,033	153,432	6,100,049	333,192
	Unfunded Portion of Bond Referendum							604			
	Proceeds from Sale of Refunding Bonds							45,695,000		4,395,000	
	Premium on Refunding Bonds							2,509,383			
	Costs of Issuance							(410,565)			
Transfers to Escrow for Purchased											
Securities							(47,793,818)		(4,395,000)		
Adjustment to Fund Balance for											
Restricted Liability							450,442				
Remittance of Arbitrage Rebate	(733,806)										
Operating Transfers In			115,722	1,140,047	1,185,103	2,171,498	27,513	2,108,054	1,619,243	2,445,054	
Operating Transfers Out		(535,131)	(784,636)	(1,680,547)	(1,890,275)	(5,671,498)	(27,513)	(2,869,054)	(1,619,243)	(2,445,054)	
<b>Total Other Financing Sources/(Uses)</b>	<b>(747,202)</b>	<b>(78,250)</b>	<b>3,715,712</b>	<b>2,332,980</b>	<b>821,214</b>	<b>(1,817,235)</b>	<b>271,587</b>	<b>(834,997)</b>	<b>5,876,102</b>	<b>333,192</b>	
<b>Net Change in Fund Balances</b>	<b>\$2,056,158</b>	<b>(8,500,104)</b>	<b>(25,141,591)</b>	<b>(39,927,672)</b>	<b>(8,425,496)</b>	<b>(2,933,132)</b>	<b>89,786,891</b>	<b>(831,834)</b>	<b>3,544,798</b>	<b>(3,379,189)</b>	
Debt Service as a Percentage of											
Noncapital Expenditures	7.33%	6.97%	7.27%	7.51%	7.90%	7.08%	6.19%	6.92%	7.69%	8.14%	

Source: District records

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE**  
**LAST TEN FISCAL YEARS**  
*(modified accrual basis of accounting)*

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Adult & Summer School Contributions								43,710	64,324	66,020
Gate Receipts	\$101,268	121,373	119,021	114,792			77,897	61,770	18,285	
Interest on Investments	205,521	268,828	255,043	547,396	381,098	381,098	257,283	132,281	181,338	500,274
Rebates			142,251				82,839	95,029		
Miscellaneous	402,445	420,896	371,208	320,800	2,431,199	615,299	26,587	17,163	14,363	25,987
Nonpublic Transportation									2,344	
Prior Year Tuition								18,401	32,787	14,733
Refund of Excess Prior Year Athletic Appropriations										829,654
Refund of Prior Year Expenditures	83,097	83,874	72,998	179,785					22,355	147,058
Refund - Account #1990-000					114,370	114,370		6,423		
Refund - Account #1980-000							82,758	40,103		
Rental Income	114,971	84,952		73,826	87,583	87,583	113,372	61,224	63,157	69,597
Settlement Proceeds							2,907	2,451	4,200	600,000
Student Activity Reimbursements			17,172	9,700			3,290	20,517		
Teacher Mentoring								19,941		
Sale of Property		1,582	8,300	5,960						
Transcript Fees	338						3,869	3,274	11,515	
Transportation	553,461	592,735	160,007	166,950	60,577	60,577	41,306	156,646	102,201	
<b>Total</b>	<b>\$1,461,101</b>	<b>1,574,240</b>	<b>1,146,000</b>	<b>1,419,209</b>	<b>3,074,827</b>	<b>1,258,927</b>	<b>692,108</b>	<b>678,933</b>	<b>582,539</b>	<b>2,253,323</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS - EVESHAM TOWNSHIP \***

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES (a)	NET VALUATION TAXABLE	ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE (b)
2001	52,226,900	1,928,378,800	8,430,100	354,124,300	20,803,800	91,566,500	2,455,530,400	14,020,278	2,469,550,678	2,831,728,790	2.026
2002	64,030,900	1,987,641,100	7,170,900	363,763,100	20,803,800	98,253,100	2,541,662,900	14,228,032	2,555,890,932	3,134,908,539	2.177
2003	45,355,200	2,058,844,400	6,947,900	395,755,400	20,803,800	100,263,100	2,627,969,800	13,661,156	2,641,630,956	3,763,007,060	2.370
2004	32,363,300	2,138,871,200	6,547,800	408,337,300	20,803,800	105,910,100	2,712,833,500	11,463,649	2,724,297,149	4,178,369,860	2.547
2005	26,635,200	2,191,515,000	6,768,500	408,684,000	20,048,300	106,365,100	2,760,016,100	10,618,023	2,770,634,123	4,675,386,640	2.673
2006	20,136,700	2,220,078,600	5,837,400	426,241,400	20,048,300	106,365,100	2,798,707,500	8,780,369	2,807,487,869	5,305,923,983	2.824
2007	18,227,500	2,230,968,600	7,279,900	433,279,600	18,546,600	106,365,100	2,814,667,300	8,310,626	2,822,977,926	5,861,448,256	2.937
2008	17,059,400	2,239,682,300	7,280,600	448,607,200	18,546,600	93,335,700	2,824,511,800	8,034,965	2,832,546,765	5,930,840,835	2.944
2009	35,663,400	4,205,267,000	14,418,500	852,716,400	46,450,600	285,261,300	5,439,777,200	22,503,815	5,462,281,015	5,841,891,129	1.557
2010	36,088,000	4,194,491,110	14,046,200	844,682,575	34,217,600	255,391,600	5,378,917,085	20,439,291	5,399,356,376	5,644,185,878	1.621

\* Evesham Township reassessed in 2009

**MEDFORD TOWNSHIP**

2001	39,413,800	1,366,138,000	22,495,000	140,772,000	8,636,100	29,815,900	1,607,270,800	6,351,794	1,613,622,594	1,824,126,830	2.014
2002	34,934,100	1,413,551,900	23,532,200	145,376,700	8,636,100	29,815,900	1,655,846,900	6,372,355	1,662,219,255	1,992,351,978	2.266
2003	30,038,800	1,457,353,200	22,572,500	144,866,400	8,636,100	29,815,900	1,693,282,900	6,084,320	1,699,367,220	2,249,923,501	2.491
2004	24,717,600	1,491,676,400	23,282,400	146,420,700	8,636,100	29,815,900	1,724,549,100	5,294,504	1,729,843,604	2,555,915,491	2.689
2005	21,187,300	1,508,864,000	23,065,600	145,992,900	8,842,900	29,815,900	1,737,768,600	4,556,478	1,742,325,078	2,853,931,332	2.774
2006	18,501,400	1,533,665,400	20,779,600	147,051,200	8,942,700	29,815,900	1,758,756,200	3,857,376	1,762,613,576	3,196,017,941	2.906
2007	19,726,600	1,540,876,800	20,521,400	148,084,500	8,942,700	29,815,900	1,767,967,900	4,368,758	1,772,336,658	3,382,269,731	3.019
2008	19,490,900	1,543,120,700	20,985,600	148,612,500	9,632,700	29,815,900	1,771,658,300	4,312,379	1,775,970,679	3,486,899,540	3.009
2009	18,184,300	1,545,481,100	21,002,200	150,000,300	9,632,700	29,815,900	1,774,116,500	5,060,019	1,779,176,519	3,417,605,247	3.068
2010	17,655,700	1,545,544,400	21,366,600	149,070,700	9,287,700	29,815,900	1,772,741,000	5,574,837	1,778,315,837	3,269,473,918	3.153

**MEDFORD LAKES BOROUGH**

2001	1,182,600	224,737,200	N/A	3,697,300	N/A	N/A	229,617,100	308,946	229,926,046	273,558,651	2.261
2002	1,043,300	225,224,500	N/A	3,697,300	N/A	N/A	229,965,100	297,065	230,262,165	290,808,493	2.508
2003	951,000	226,135,800	N/A	3,507,300	N/A	N/A	230,594,100	293,234	230,887,334	318,158,101	2.746
2004	973,300	226,968,700	N/A	3,507,300	N/A	N/A	231,449,300	246,355	231,695,655	365,220,137	2.853
2005	1,051,500	227,264,500	N/A	3,415,300	N/A	N/A	231,731,300	201,524	231,932,824	413,206,528	2.997
2006	745,500	227,007,700	N/A	4,330,300	N/A	N/A	232,083,500	159,914	232,243,414	449,498,733	3.123
2007	745,500	226,717,600	N/A	4,390,300	N/A	N/A	231,853,400	222,020	232,075,420	481,545,250	3.196
2008	521,000	227,566,900	N/A	4,390,300	N/A	N/A	232,478,200	220,690	232,698,890	491,925,851	3.276
2009	476,000	228,453,100	N/A	4,363,400	N/A	N/A	233,292,500	277,038	233,569,538	490,593,347	3.302
2010	1,028,500	446,100,800	N/A	8,574,200	N/A	N/A	455,703,500	577,611	456,281,111	482,956,673	1.757

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS - MT. LAUREL TOWNSHIP**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES (a)	NET VALUATION TAXABLE	ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE (b)
2001	84,773,500	2,090,157,400	11,267,400	647,711,900	124,272,900	51,942,000	3,010,125,100	13,858,105	3,023,983,205	3,252,296,413	1.718
2002	67,208,800	2,137,260,600	10,442,500	699,392,400	125,874,000	51,942,000	3,092,120,300	13,832,927	3,105,953,227	3,513,735,378	1.908
2003	57,881,300	2,176,696,100	10,188,300	714,996,100	127,571,800	51,942,000	3,139,275,600	13,416,179	3,152,691,779	3,999,210,707	2.108
2004	79,106,400	2,190,101,300	9,413,900	774,368,600	112,653,500	51,942,000	3,217,585,700	11,188,773	3,228,774,473	4,601,939,520	2.180
2005	88,800,300	2,202,448,800	8,314,400	800,401,400	112,193,800	51,942,000	3,264,100,700	9,667,301	3,273,768,001	5,175,923,626	2.294
2006	70,796,100	2,231,955,800	5,162,200	844,313,300	109,674,600	51,942,000	3,313,844,000	8,303,549	3,322,147,549	5,905,077,433	2.377
2007	64,420,600	2,261,700,600	5,122,200	871,521,900	100,736,800	51,942,000	3,355,444,100	7,464,574	3,362,908,674	6,620,127,628	2.455
2008	51,578,600	2,295,148,200	5,020,700	908,640,700	97,272,900	51,942,000	3,409,603,100	6,858,945	3,416,462,045	6,925,050,391	2.512
2009	46,091,300	2,312,759,000	4,689,300	942,356,400	96,638,800	51,942,000	3,454,476,800	7,055,887	3,461,532,687	7,049,381,407	2.530
2010	40,216,900	2,320,475,600	6,142,700	924,046,400	89,788,900	54,367,200	3,435,037,700	7,028,480	3,442,066,180	6,606,091,676	2.662

**SHAMONG TOWNSHIP**

2001	5,914,950	336,292,200	17,764,250	8,396,000	1,321,400	N/A	369,688,800	2,046,112	371,734,912	412,214,362	2.105
2002	6,815,550	340,871,100	17,094,150	8,396,000	1,637,200	N/A	374,814,000	2,050,096	376,864,096	456,528,281	2.310
2003	5,964,750	353,025,600	16,338,750	8,283,800	1,654,000	N/A	385,266,900	1,943,785	387,210,685	513,503,894	2.534
2004	5,245,450	360,313,800	16,336,250	8,007,700	1,654,000	N/A	391,557,200	1,681,524	393,238,724	591,069,779	2.603
2005	5,163,850	367,840,900	16,165,150	8,007,700	1,654,000	N/A	398,831,600	1,403,061	400,234,661	660,017,581	2.695
2006	5,202,250	370,185,700	14,855,800	7,794,900	1,370,200	N/A	399,408,850	1,182,448	400,591,298	744,293,991	2.819
2007	5,262,250	372,814,200	14,759,200	7,994,900	1,370,200	N/A	402,200,750	1,085,678	403,286,428	798,663,118	2.926
2008	5,112,250	374,996,100	14,519,700	7,994,900	1,370,200	N/A	403,993,150	1,040,621	405,033,771	818,796,419	2.997
2009	4,870,250	377,772,700	13,530,900	7,994,900	1,370,200	N/A	405,538,950	1,083,133	406,622,083	793,712,626	3.057
2010	4,722,650	379,741,300	13,252,100	7,994,900	1,370,200	N/A	407,081,150	1,115,307	408,196,457	758,036,749	3.158

**SOUTHAMPTON TOWNSHIP**

2001	13,676,700	443,285,900	27,766,400	30,802,700	5,746,450	N/A	521,278,150	3,173,704	524,451,854	618,676,246	2.028
2002	12,395,000	456,985,150	28,698,600	30,912,600	5,853,350	N/A	534,844,700	3,233,034	538,077,734	678,534,343	2.165
2003	17,109,400	597,821,800	38,550,000	43,754,600	7,807,200	N/A	705,043,000	3,076,409	708,119,409	807,363,135	1.877
2004	15,244,000	599,638,100	40,299,800	43,651,300	7,827,900	N/A	706,661,100	3,251,715	709,912,815	932,133,423	1.992
2005	20,135,300	600,156,700	44,038,000	45,829,500	7,205,800	N/A	717,365,300	2,744,219	720,109,519	1,088,600,936	2.135
2006	20,693,200	601,442,700	40,096,600	46,079,800	7,205,800	N/A	715,518,100	2,204,732	717,722,832	1,209,777,711	2.221
2007	15,006,300	627,973,000	41,478,800	48,950,300	6,760,600	N/A	740,169,000	2,087,130	742,256,130	1,307,869,107	2.198
2008	12,746,200	640,443,000	41,126,500	50,742,900	6,445,600	N/A	751,504,200	2,014,606	753,518,806	1,369,249,943	2.219
2009	11,627,600	846,829,500	40,967,900	50,939,100	6,445,600	N/A	956,809,700	2,109,840	958,919,540	1,353,299,297	2.233
2010	11,496,900	647,353,100	40,310,300	52,341,300	6,445,600	N/A	757,947,200	2,178,094	760,125,294	1,274,814,200	2.304

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS - TABERNACLE TOWNSHIP**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES (a)	NET VALUATION TAXABLE	ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE (b)
2001	6,867,300	345,662,000	11,161,500	9,554,400	443,600	N/A	373,688,800	1,092,066	374,780,866	430,919,761	1.860
2002	6,205,400	349,117,200	10,945,950	9,405,300	443,600	N/A	376,117,450	1,084,630	377,202,080	465,095,043	2.085
2003	5,752,100	351,049,500	11,808,950	9,249,500	443,600	N/A	378,303,650	1,049,150	379,352,800	515,479,543	2.350
2004	5,613,300	354,543,000	12,128,350	9,253,000	443,600	N/A	381,981,250	883,510	382,864,760	595,234,391	2.467
2005	6,938,000	357,397,800	11,964,550	9,492,700	443,600	N/A	386,236,650	755,761	386,992,411	673,364,209	2.638
2006	12,507,600	668,524,000	18,285,900	19,187,800	779,100	N/A	719,284,400	1,063,437	720,347,837	774,352,395	1.512
2007	11,627,800	674,891,900	17,845,000	19,572,400	779,100	N/A	724,716,200	1,046,844	725,763,044	837,584,103	1.576
2008	10,979,800	680,403,900	17,835,400	19,451,500	779,100	N/A	729,449,700	1,042,750	730,492,450	854,908,056	1.588
2009	9,823,200	688,326,300	16,922,300	21,185,900	779,100	N/A	737,036,800	1,118,777	738,155,577	817,181,194	1.582
2010	9,204,600	691,739,700	16,903,500	21,463,200	779,100	N/A	740,090,100	1,147,709	741,237,809	792,120,032	1.587

**WOODLAND TOWNSHIP**

2001	4,503,216	46,064,912	14,862,252	3,268,500	5,828,300	N/A	74,527,180	548,513	75,075,693	89,047,198	1.999
2002	6,285,206	59,964,101	15,493,359	4,528,500	6,070,400	N/A	92,341,566	609,015	92,950,581	95,963,846	1.758
2003	6,244,006	60,738,531	15,420,559	4,798,900	6,070,400	N/A	93,272,396	737,260	94,009,656	110,245,316	1.838
2004	6,458,497	62,289,989	15,148,559	4,873,200	6,095,400	N/A	94,865,645	737,260	95,602,905	125,776,746	2.109
2005	6,172,033	64,739,950	14,567,959	4,373,200	6,145,400	N/A	95,998,542	511,110	96,509,652	151,316,482	2.229
2006	6,395,196	64,673,950	13,001,287	4,230,500	6,145,400	N/A	94,446,333	511,110	94,957,443	164,121,129	2.296
2007	9,839,400	124,813,800	18,096,100	5,817,000	9,322,000	N/A	167,888,300	649,341	168,537,641	172,803,195	1.297
2008	9,941,760	125,743,700	17,479,400	5,692,000	9,322,000	N/A	168,178,860	694,159	168,873,019	173,959,357	1.256
2009	9,293,360	128,114,100	17,291,900	5,692,000	9,322,000	N/A	169,713,360	757,305	170,470,665	165,646,402	1.268
2010	9,356,060	128,084,800	18,296,000	5,692,000	9,322,000	N/A	170,750,860	799,641	171,550,501	159,419,074	1.297

Source: Municipal Tax Assessor

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

b Tax rates are per \$100

N/A - At the time of CAFR completion, this data was not yet available or not applicable.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS - EVESHAM TOWNSHIP \***  
*(rate per \$100 of assessed value)*

FISCAL YEAR	DIRECT RATE			OVERLAPPING RATES				TOTAL DIRECT & OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL	(FROM J-6)	MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE	FIRE DISTRICT	
2001	1.475	0.551	2.026	0.319	0.605	0.030	0.149	3.129
2002	1.508	0.669	2.177	0.356	0.616	0.029	0.167	3.345
2003	1.558	0.812	2.370	0.413	0.626	0.030	0.176	3.615
2004	1.619	0.928	2.547	0.481	0.667	0.030	0.187	3.912
2005	1.700	0.973	2.673	0.481	0.701	0.030	0.187	4.072
2006	1.788	1.036	2.824	0.548	0.621	0.030	0.188	4.211
2007	1.828	1.109	2.937	0.548	0.658	0.030	0.210	4.383
2008	1.836	1.108	2.944	0.697	0.663	0.030	0.225	4.559
2009	0.996	0.561	1.557	0.373	0.339	0.030	0.122	2.421
2010	1.023	0.598	1.621	0.373	0.332	0.030	0.128	2.484

\* Evesham Township reassessed in 2009

**MEDFORD TOWNSHIP**

2001	1.448	0.566	2.014	0.339	0.605	0.029	N/A	2.987
2002	1.624	0.642	2.266	0.377	0.608	0.030	N/A	3.281
2003	1.715	0.776	2.491	0.396	0.611	0.030	N/A	3.528
2004	1.870	0.819	2.689	0.469	0.621	0.030	N/A	3.809
2005	1.911	0.863	2.774	0.469	0.676	0.030	N/A	3.949
2006	2.016	0.890	2.906	0.499	0.604	0.030	N/A	4.039
2007	2.096	0.923	3.019	0.498	0.631	0.030	N/A	4.178
2008	2.104	0.905	3.009	0.495	0.609	0.030	N/A	4.143
2009	2.154	0.914	3.068	0.495	0.583	0.030	N/A	4.176
2010	2.197	0.956	3.153	0.495	0.595	0.030	N/A	4.273

**MEDFORD LAKES BOROUGH**

2001	1.576	0.685	2.261	0.724	0.644	N/A	N/A	3.629
2002	1.748	0.760	2.508	0.808	0.639	N/A	N/A	3.955
2003	1.931	0.815	2.746	0.851	0.643	N/A	N/A	4.240
2004	1.990	0.863	2.853	0.875	0.648	N/A	N/A	4.376
2005	2.035	0.962	2.997	1.085	0.604	N/A	N/A	4.686
2006	2.124	0.999	3.123	1.030	0.656	N/A	N/A	4.809
2007	2.113	1.083	3.196	1.099	0.675	N/A	N/A	4.970
2008	2.247	1.029	3.276	1.141	0.663	N/A	N/A	5.080
2009	2.317	0.985	3.302	1.153	0.656	N/A	N/A	5.111
2010	1.215	0.542	1.757	0.590	0.334	N/A	N/A	2.681

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
DIRRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS - MT. LAUREL TOWNSHIP**  
*(rate per \$100 of assessed value)*

FISCAL YEAR	DIRECT RATE			OVERLAPPING RATES				TOTAL DIRECT & OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL	(FROM J-6)	MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE	FIRE DISTRICT	
2001	1.203	0.515	1.718	0.360	0.542	0.020	0.117	2.757
2002	1.298	0.610	1.908	0.359	0.543	0.040	0.150	3.000
2003	1.374	0.734	2.108	0.407	0.537	0.080	0.168	3.300
2004	1.400	0.780	2.180	0.402	0.551	0.080	0.166	3.379
2005	1.444	0.850	2.294	0.429	0.547	0.080	0.163	3.513
2006	1.487	0.890	2.377	0.429	0.582	0.080	0.183	3.651
2007	1.537	0.918	2.455	0.468	0.619	0.080	0.183	3.805
2008	1.557	0.955	2.512	0.468	0.629	0.080	0.206	3.895
2009	1.557	0.973	2.530	0.522	0.632	0.080	0.213	3.977
2010	1.586	1.076	2.662	0.563	0.630	0.080	0.238	4.173
<b>SHAMONG TOWNSHIP</b>								
2001	1.467	0.638	2.105	N/A	0.588	N/A	N/A	2.693
2002	1.548	0.762	2.310	N/A	0.596	N/A	N/A	2.906
2003	1.638	0.896	2.534	N/A	0.618	N/A	N/A	3.152
2004	1.683	0.920	2.603	N/A	0.623	N/A	N/A	3.226
2005	1.746	0.949	2.695	N/A	0.690	0.020	N/A	3.405
2006	1.888	0.931	2.819	N/A	0.606	0.020	N/A	3.445
2007	1.945	0.981	2.926	N/A	0.646	0.020	N/A	3.592
2008	2.007	0.990	2.997	0.058	0.630	0.020	N/A	3.705
2009	2.068	0.989	3.057	0.027	0.625	0.020	N/A	3.729
2010	2.134	1.024	3.158	0.027	0.602	0.020	N/A	3.807
<b>SOUTHAMPTON TOWNSHIP</b>								
2001	1.363	0.665	2.028	0.128	0.640	N/A	N/A	2.796
2002	1.401	0.764	2.165	0.168	0.635	0.020	N/A	2.988
2003	1.148	0.729	1.877	0.169	0.502	0.020	N/A	2.568
2004	1.169	0.823	1.992	0.229	0.539	0.020	N/A	2.780
2005	1.196	0.939	2.135	0.250	0.600	0.020	N/A	3.005
2006	1.221	1.000	2.221	0.281	0.557	0.020	N/A	3.079
2007	1.236	0.962	2.198	0.316	0.583	0.020	N/A	3.117
2008	1.267	0.952	2.219	0.350	0.559	0.020	N/A	3.148
2009	1.297	0.936	2.233	0.365	0.560	0.020	N/A	3.178
2010	1.342	0.962	2.304	0.371	0.548	0.020	N/A	3.243

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**DIRRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN FISCAL YEARS - TABERNACLE TOWNSHIP**  
*(rate per \$100 of assessed value)*

FISCAL YEAR	DIRECT RATE			OVERLAPPING RATES				TOTAL DIRECT & OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL	(FROM J-6)	MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE	FIRE DISTRICT	
2001	1.227	0.633	1.860	0.216	0.606	N/A	0.061	2.743
2002	1.323	0.762	2.085	0.243	0.619	N/A	0.060	3.007
2003	1.417	0.933	2.350	0.276	0.629	N/A	0.060	3.315
2004	1.458	1.009	2.467	0.308	0.638	N/A	0.078	3.491
2005	1.585	1.053	2.638	0.308	0.710	N/A	0.084	3.740
2006	0.900	0.612	1.512	0.183	0.345	N/A	0.048	2.088
2007	0.940	0.636	1.576	0.213	0.373	N/A	0.053	2.215
2008	0.950	0.638	1.588	0.238	0.367	N/A	0.059	2.252
2009	0.969	0.613	1.582	0.237	0.362	N/A	0.060	2.241
2010	0.975	0.612	1.587	0.237	0.342	N/A	0.062	2.228
<b>WOODLAND TOWNSHIP</b>								
2001	1.440	0.559	1.999	0.070	0.662	N/A	N/A	2.731
2002	1.214	0.544	1.758	0.070	0.526	N/A	N/A	2.354
2003	1.214	0.624	1.838	0.070	0.527	N/A	N/A	2.435
2004	1.383	0.726	2.109	N/A	0.551	N/A	N/A	2.660
2005	1.489	0.740	2.229	N/A	0.600	N/A	N/A	2.829
2006	1.490	0.806	2.296	N/A	0.577	N/A	N/A	2.873
2007	0.818	0.479	1.297	N/A	0.281	N/A	N/A	1.578
2008	0.824	0.432	1.256	N/A	0.325	N/A	N/A	1.581
2009	0.823	0.445	1.268	N/A	0.259	N/A	N/A	1.527
2010	0.835	0.462	1.297	N/A	0.300	N/A	N/A	1.597

Source: Municipal Tax Assessor

N/A - At the time of CAFR completion, this data was not available or not applicable.

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND TEN YEARS AGO

	2011			2002		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
<b>EVESHAM TOWNSHIP</b>						
Davis & Associates, LLC	\$50,000,000	1	0.93%			
East Coast Woodview at Marlton	40,314,600	2	0.75%			
Hunters Chase Association	39,747,500	3	0.74%			
Davis & Associates, LLC	24,702,500	4	0.46%			
Davis Enterprises	22,360,000	5	0.41%	9,200,000	7	0.36%
Willow Ridge Village Apartments	22,000,000	6	0.41%			
Marlton VF LLC	21,574,400	7	0.40%	9,700,000	5	0.38%
Marlton Plaza Associates II	19,925,900	8	0.37%	10,600,000	4	0.41%
Verizon - New Jersey	19,076,982	9	0.35%			
Marlton Plaza Associates	18,183,100	10	0.34%	10,805,000	3	0.42%
<b>Total</b>	<b>\$277,884,982</b>		<b>5.15%</b>	<b>40,305,000</b>		<b>1.58%</b>

**MEDFORD TOWNSHIP**

**NOT AVAILABLE**

**MEDFORD LAKES BOROUGH**

Medford Lakes Country Club	\$3,008,000	1	0.66%	1,436,400	1	0.62%
Resident #1	1,722,800	2	0.38%			
Resident #2	756,900	3	0.17%			
Resident #3	738,600	4	0.16%			
Resident #4	689,700	5	0.15%			
Resident #5	682,500	6	0.15%			
Resident #6	664,600	7	0.15%			
Resident #7	653,800	8	0.14%			
Mid Atlantic Shipping Solutions, LL	649,600	9	0.14%			
Resident #8	612,400	10	0.13%			
<b>Total</b>	<b>\$10,178,900</b>		<b>2.23%</b>	<b>1,436,400</b>		<b>0.62%</b>

Source: Municipal Tax Assessor

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND TEN YEARS AGO**

MOUNT LAUREL TOWNSHIP	2011			2002		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Brandywine Operating Partnership	\$85,740,200	1	2.49%	56,630,500	1	1.82%
6000 Midatlantic Dr./Whitesell Ass	72,982,100	2	2.12%	35,753,200	5	1.15%
Liberty Property, LP	71,971,900	3	2.09%	50,894,700	2	1.64%
East Gate RGS	40,723,200	4	1.18%	37,730,600	4	1.21%
iStar Bishops Gate, LLC	36,059,100	5	1.05%			
Centerton Square, LLC	34,849,800	6	1.01%			
Commerce/ TD Bank	34,278,200	7	1.00%			
Davis Enterprises	31,715,500	8	0.92%			
Gateway Park, LLC	23,210,300	9	0.67%			
Bloom Organization of SJ	21,680,500	10	0.63%			
<b>Total</b>	<b>\$453,210,800</b>		<b>13.17%</b>	<b>181,009,000</b>		<b>5.83%</b>
<b>SHAMONG TOWNSHIP</b>						
Resident #1	\$1,061,300	1	0.26%			
Verizon - NJ	995,145	2	0.24%	2,050,096	1	0.54%
Resident #2	906,800	3	0.22%			
Third Garden Park	873,300	4	0.21%	873,300	3	0.23%
Resident #3	842,000	5	0.21%			
Wharton Acres, LLC	700,000	6	0.17%			
Resident #4	670,100	7	0.16%			
Resident #5	669,600	8	0.16%			
Fawn Lake, LLC	641,100	9	0.16%			
Resident #6	617,200	10	0.15%			
<b>Total</b>	<b>\$7,976,545</b>		<b>1.94%</b>	<b>2,923,396</b>		<b>0.78%</b>
<b>SOUTHAMPTON TOWNSHIP</b>						
Mobile Estates of Southampton	\$4,643,300	1	0.61%	2,779,600	2	0.52%
Singh Real Estate Enterprises	3,617,600	2	0.47%			
Diamond M Lumber Co	2,685,100	3	0.35%	1,633,500	3	0.30%
Verizon - NJ	2,077,816	4	0.27%	3,233,034	1	0.60%
ARA 1869, LLC	1,590,700	5	0.21%			
Resident #1	1,523,200	6	0.20%			
Resident #2	1,355,500	7	0.18%			
Lion Self Storage	1,314,800	8	0.17%			
Resident #3	1,262,600	9	0.16%			
Resident #4	1,164,500	10	0.15%			
<b>Total</b>	<b>\$21,235,116</b>		<b>2.77%</b>	<b>7,646,134</b>		<b>1.42%</b>

Source: Municipal Tax Assessor

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
 PRINCIPAL PROPERTY TAXPAYERS  
 CURRENT YEAR AND TEN YEARS AGO**

	2011			2002		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
TABERNACLE TOWNSHIP						

**NOT AVAILABLE**

WOODLAND TOWNSHIP

**NOT AVAILABLE**

Source: Municipal Tax Assessor

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

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	
DISTRICT-WIDE				
2011	\$105,797,843	105,797,843	100.00%	-
2010	99,580,749	99,580,749	100.00%	-
2009	99,175,922	99,175,922	100.00%	-
2008	97,624,913	97,624,913	100.00%	-
2007	92,991,972	92,991,972	100.00%	-
2006	87,374,989	87,374,989	100.00%	-
2005	80,625,056	80,625,056	100.00%	-
2004	72,461,479	72,461,479	100.00%	-
2003	58,852,173	58,852,173	100.00%	-
2002	48,636,735	48,636,735	100.00%	-

Source: District records including the Certificate & Report of School Taxes (A4F form)

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			BUSINESS-TYPE ACTIVITIES	TOTAL DISTRICT	PER CAPITA (a)	COUNTY POPULATION ESTIMATES
	GENERAL OBLIGATION BONDS	COMPENSATED ABSENCES	CAPITAL LEASES				
2011	\$93,179,000	3,408,223	2,580,000	-	99,167,223	N/A	N/A
2010	98,764,000	4,140,096	4,736,376	-	107,640,472	240	448,734
2009	104,124,000	3,415,561	6,851,386	-	114,390,947	256	446,108
2008	109,429,000	3,415,561	3,978,252	-	116,822,813	262	445,492
2007	114,694,000	5,196,342	3,515,772	-	123,406,114	277	446,314
2006	119,639,000	11,194,979	4,100,594	-	134,934,573	302	447,131
2005	123,484,000	3,501,536	3,772,579	-	130,758,115	293	446,462
2004	69,790,000	4,140,730	5,406,696	-	79,337,426	178	446,041
2003	73,170,000	3,585,429	6,946,357	126,363	83,828,149	189	442,581
2002	75,907,182	3,254,532	1,532,067	-	80,693,781	185	436,318

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PER CAPITA	POPULATION ESTIMATES
	GENERAL OBLIGATION BONDS	DEDUCTION	NET GENERAL BONDED DEBT OUTSTANDING		
2011	\$93,179,000	-	93,179,000	N/A	N/A
2010	98,764,000	-	98,764,000	220	448,734
2009	104,124,000	-	104,124,000	233	446,108
2008	109,429,000	-	109,429,000	246	445,492
2007	114,694,000	-	114,694,000	257	446,314
2006	119,639,000	-	119,639,000	268	447,131
2005	123,484,000	-	123,484,000	277	446,462
2004	69,790,000	-	69,790,000	156	446,041
2003	73,170,000	-	73,170,000	165	442,581
2002	71,675,000	-	71,675,000	164	436,318

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2011**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
<b>Evesham</b>			
Debt Repaid With Property Taxes:			
Evesham Township	\$40,661,610	100.000%	\$40,661,610
Burlington County	395,252,496	11.137%	44,017,736
Regional School Debt	93,179,000	29.488%	<u>27,476,416</u>
Total Overlapping Debt			<u><u>\$112,155,762</u></u>
<b>Medford</b>			
Debt Repaid With Property Taxes:			
Medford Township	N/A	100.000%	
Burlington County	395,252,496	6.589%	26,044,499
Regional School Debt	93,179,000	17.250%	<u>16,073,635</u>
Total Overlapping Debt			<u><u>\$42,118,134</u></u>
<b>Medford Lakes Borough</b>			
Debt Repaid With Property Taxes:			
Medford Lakes Borough	2,580,099	100.000%	\$2,580,099
Burlington County	395,252,496	0.947%	3,744,090
Regional School Debt	93,179,000	2.487%	<u>2,316,977</u>
Total Overlapping Debt			<u><u>\$8,641,166</u></u>
<b>Mount Laurel Township</b>			
Debt Repaid With Property Taxes:			
Mount Laurel Township	68,116,964	100.000%	\$68,116,964
Burlington County	395,252,496	13.523%	53,450,027
Regional School Debt	93,179,000	34.957%	<u>32,572,118</u>
Total Overlapping Debt			<u><u>\$154,139,109</u></u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2011**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
<b>Shamong</b>			
Debt Repaid With Property Taxes:			
Shamong Township	577,724	100.000%	\$577,724
Burlington County	395,252,496	1.537%	6,073,230
Regional School Debt	93,179,000	4.020%	<u>3,745,556</u>
Total Overlapping Debt			<u><u>\$4,323,280</u></u>
<b>Southampton</b>			
Debt Repaid With Property Taxes:			
Southampton Township	10,719,301	100.000%	\$10,719,301
Burlington County	395,252,496	2.616%	10,338,574
Regional School Debt	93,179,000	6.777%	<u>6,314,663</u>
Total Overlapping Debt			<u><u>\$27,372,538</u></u>
<b>Tabernacle</b>			
Debt Repaid With Property Taxes:			
Tabernacle Township	6,922,241	100.000%	\$6,922,241
Burlington County	395,252,496	1.583%	6,255,529
Regional School Debt	93,179,000	4.179%	<u>3,893,640</u>
Total Overlapping Debt			<u><u>\$17,071,410</u></u>
<b>Woodland</b>			
Debt Repaid With Property Taxes:			
Woodland Township	N/A	100.000%	
Burlington County	395,252,496	0.322%	1,272,513
Regional School Debt	93,179,000	0.844%	<u>785,996</u>
Total Overlapping Debt			<u><u>2,058,509</u></u>
Total Direct & Overlapping Debt District Wide			<u><u>\$367,879,908</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the Burlington County Board of Taxation.

Debt outstanding data provided by each governmental unit.

**NOTE** - Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District.

This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the above Townships. This process recognizes that, when considering the District's ability to issue and repay Long-Term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Debt Limit	\$545,188,401	498,243,475	570,548,247	528,022,175	472,599,176	417,604,635	366,966,051	324,879,498	292,512,471	271,545,919
Total Net Debt Applicable to Limit	<u>93,179,000</u>	<u>98,764,000</u>	<u>104,124,000</u>	<u>109,429,000</u>	<u>114,694,000</u>	<u>119,639,000</u>	<u>123,484,000</u>	<u>69,790,000</u>	<u>73,170,000</u>	<u>71,675,000</u>
Legal Debt Margin	<u>\$452,009,401</u>	<u>399,479,475</u>	<u>466,424,247</u>	<u>418,593,175</u>	<u>357,905,176</u>	<u>297,965,635</u>	<u>243,482,051</u>	<u>255,089,498</u>	<u>219,342,471</u>	<u>199,870,919</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	17.09%	19.82%	18.25%	20.72%	24.27%	28.65%	33.65%	21.48%	25.01%	26.40%

**Legal Debt Margin Calculation for Fiscal Year 2010**

	Equalized Valuation Basis								
	EVESHAM	MEDFORD	MEDFORD LAKES	MOUNT LAUREL	SHAMONG	SOUTHAMPTON TABERNACLE	WOODLAND		
2010	\$5,623,746,587	\$3,409,950,259	\$482,379,062	\$6,599,063,196	\$756,921,442	\$1,272,636,106	\$819,408,249	\$165,849,599	\$19,129,954,500
2009	5,819,387,314	3,412,545,228	490,316,309	7,042,325,520	792,629,493	1,351,189,457	816,062,417	164,889,097	19,889,344,835
2008	5,922,805,870	3,482,587,161	491,705,161	6,945,191,446	817,755,798	1,207,572,979	853,865,306	173,265,198	19,894,748,919
									<u>\$58,914,048,254</u>
Average Equalized Valuation of Taxable Property									<u>\$19,638,016.085</u>
Debt Limit (3.0 % of Average Equalization Value)									\$589,140,483
Total Net Debt Applicable to Limit									<u>93,179,000</u>
Legal Debt Margin									<u>\$495,961,483</u>

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
DEMOGRAPHICS AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
<b>EVESHAM TOWNSHIP</b>				
2002	44,477	1,641,735,024	36,912	2.60%
2003	45,977	1,714,896,123	37,299	2.60%
2004	46,446	1,839,540,276	39,606	2.40%
2005	46,456	1,895,172,520	40,795	2.70%
2006	46,277	2,015,409,627	43,551	3.00%
2007	45,523	2,073,390,558	45,546	2.90%
2008	45,275	2,126,476,200	46,968	4.00%
2009	45,370	2,110,430,920	46,516	6.90%
2010	N/A	N/A	N/A	7.00%
2011	N/A	N/A	N/A	N/A
<b>MEDFORD TOWNSHIP</b>				
2002	22,983	848,348,496	36,912	4.70%
2003	23,264	867,723,936	37,299	4.70%
2004	23,356	887,107,592	39,606	4.30%
2005	23,261	921,275,166	40,795	2.20%
2006	23,181	945,668,895	43,551	2.40%
2007	22,788	992,440,188	45,546	1.70%
2008	22,794	1,036,283,622	46,968	3.00%
2009	22,726	1,058,213,464	46,516	5.30%
2010	N/A	N/A	N/A	5.70%
2011	N/A	N/A	N/A	N/A
<b>MEDFORD LAKES BOROUGH</b>				
2002	4,183	154,402,896	36,912	3.80%
2003	4,189	156,245,511	37,299	3.80%
2004	4,184	158,916,688	39,606	3.50%
2005	4,159	164,721,354	40,795	1.70%
2006	4,142	168,972,890	43,551	3.90%
2007	4,109	178,951,059	45,546	2.20%
2008	4,119	187,262,097	46,968	2.30%
2009	4,110	191,378,040	46,516	4.10%
2010	N/A	N/A	N/A	4.40%
2011	N/A	N/A	N/A	N/A

Source:

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

b Estimated based upon the municipal population and per capita personal income presented

c 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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
DEMOGRAPHICS AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
<b>MOUNT LAUREL TOWNSHIP</b>				
2002	40,373	1,490,248,176	36,912	2.70%
2003	40,414	1,507,401,786	37,299	2.70%
2004	40,364	1,533,105,448	39,606	2.50%
2005	40,245	1,593,943,470	40,795	3.10%
2006	40,003	1,631,922,385	43,551	3.40%
2007	39,377	1,714,907,727	45,546	3.20%
2008	39,207	1,782,467,841	46,968	4.10%
2009	39,515	1,839,976,460	46,516	7.30%
2010	N/A	N/A	N/A	7.60%
2011	N/A	N/A	N/A	N/A
<b>SHAMONG TOWNSHIP</b>				
2002	6,612	244,062,144	36,912	3.40%
2003	6,712	250,350,888	37,299	3.40%
2004	6,785	257,707,870	39,606	3.10%
2005	6,815	269,914,890	40,795	2.80%
2006	6,833	278,752,235	43,551	3.00%
2007	6,750	293,969,250	45,546	2.70%
2008	6,736	306,238,768	46,968	3.80%
2009	6,723	313,049,772	46,516	6.60%
2010	N/A	N/A	N/A	7.00%
2011	N/A	N/A	N/A	N/A
<b>SOUTHAMPTON TOWNSHIP</b>				
2002	10,685	394,404,720	36,912	5.00%
2003	10,848	404,619,552	37,299	5.00%
2004	10,877	413,130,214	39,606	4.50%
2005	10,839	429,289,434	40,795	5.00%
2006	10,953	446,827,635	43,551	5.30%
2007	10,890	474,270,390	45,546	4.80%
2008	10,867	494,046,421	46,968	6.50%
2009	10,865	505,917,860	46,516	11.10%
2010	N/A	N/A	N/A	11.80%
2011	N/A	N/A	N/A	N/A

Source:

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

b Estimated based upon the municipal population and per capita personal income presented

c 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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
DEMOGRAPHICS AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
<b>TABERNACLE TOWNSHIP</b>				
2002	7,243	267,353,616	36,912	3.10%
2003	7,275	271,350,225	37,299	3.10%
2004	7,295	277,078,690	39,606	2.80%
2005	7,287	288,608,922	40,795	2.00%
2006	7,283	297,109,985	43,551	2.20%
2007	7,182	312,783,282	45,546	2.00%
2008	7,168	325,878,784	46,968	2.70%
2009	7,170	333,863,880	46,516	4.80%
2010	N/A	N/A	N/A	5.10%
2011	N/A	N/A	N/A	N/A
<b>WOODLAND TOWNSHIP</b>				
2002	1,328	49,019,136	36,912	5.50%
2003	1,344	50,129,856	37,299	5.50%
2004	1,352	51,351,664	39,606	5.00%
2005	1,355	53,666,130	40,795	3.00%
2006	1,365	55,685,175	43,551	4.90%
2007	1,343	58,488,993	45,546	4.40%
2008	1,353	61,511,439	46,968	6.00%
2009	1,351	62,907,964	46,516	10.30%
2010	N/A	N/A	N/A	11.00%
2011	N/A	N/A	N/A	N/A

Source:

- a Population information provided by the NJ Dept of Labor and Workforce Development
- b Estimated based upon the municipal population and per capita personal income presented
- c 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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

EMPLOYER	2011		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
DISTRICT-WIDE			
PHH Mortgage	1,300	1	0.73%
Automotive Resources Int'l	700	2	0.39%
TD Bank	700	3	0.39%
Medford Leas Continuing Care	575	4	0.32%
Roosevelt Paper Company	500	5	0.28%
Haddon Food Products, Inc.	400	6	0.22%
Okidata	340	7	0.19%
Total	4,515		2.53%

EMPLOYER	2002		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
2002 INFORMATION NOT AVAILABLE			

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST NINE FISCAL YEARS**

	2011	2010	2009	2008	2007	2006	2005	2004	2003
<u>Function/Program:</u>									
Instruction:									
Regular	502	501	511	506	495	497	484	489	489
Special Education	53	41	42	36	28	24	22	17	23
Other Special Education	35	20	19	20	19	16	31	22	22
Other Instruction	135	138	137	141	124	129	116	77	71
Adult/Continuing Education Programs						1	1		4
Support Services:									
Student & Instruction Related Services	20	20	23	14	10	10	10	11	11
General Administration	3	3	3	3	7	10	22	26	26
School Administrative Services	33	32	34	34	55	56	57	79	79
Central Services	15	15	16	16	23	20	2	2	2
Administrative Information Technology	13	12	16	16	11	10	1		
Plant Operations & Maintenance	82	88	97	97	110	108	107	107	107
Pupil Transportation	58	76	91	88	91	90	87	88	88
Other Support Services	102	102	157	153	123	136	154	141	138
Food Service			44	49	62	55	55	54	54
<b>Total</b>	<b>1,051</b>	<b>1,048</b>	<b>1,190</b>	<b>1,173</b>	<b>1,158</b>	<b>1,160</b>	<b>1,149</b>	<b>1,113</b>	<b>1,113</b>

Source: District Personnel Records

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
OPERATING STATUS  
LAST TEN FISCAL YEARS**

134

FISCAL YEAR	(a) ENROLLMENT	(a) OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	(b) TEACHING STAFF	PUPIL TEACHER RATIO SENIOR HIGH SCHOOL	(c) AVERAGE DAILY ENROLLMENT (ADE)	(c) AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2011	7,378	\$126,335,826	17,123	-5.42%	713	1:12	7,112	6,856	0.82%	96.40%
2010	7,439	134,686,902	18,106	5.41%	N/A	N/A	7,171	6,913	-3.86%	96.40%
2009	7,611	130,731,904	17,177	2.67%	N/A	N/A	7,459	7,310	-0.82%	98.00%
2008	7,674	128,382,329	16,730	5.77%	N/A	N/A	7,521	7,370	0.25%	98.00%
2007	7,655	121,073,600	15,816	4.48%	N/A	N/A	7,502	7,352	0.92%	98.00%
2006	7,585	114,823,929	15,138	5.03%	N/A	N/A	7,433	7,285	3.48%	98.00%
2005	7,276	104,868,052	14,413	7.43%	700	1:12	7,183	6,835	6.05%	95.16%
2004	7,276	97,616,925	13,416	11.97%	684	1:12	6,773	6,368	0.64%	94.02%
2003	6,787	81,324,190	11,982	-0.78%	618	1:12	6,730	6,354	5.25%	94.41%
2002	6,464	78,064,167	12,077	5.02%	601	1:12	6,394	6,007	5.39%	93.95%

Sources: District records

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).

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS**

DISTRICT BUILDING	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>HIGH SCHOOLS:</b>										
Lenape High School (1940):										
Square Feet	332,602	332,602	222,316	222,316	222,316	222,316	222,316	222,316	222,316	222,316
Capacity (students)	2,450	2,450	1,399	1,399	1,399	1,399	1,399	1,399	1,399	1,399
Enrollment	1,962	2,005	1,941	1,931	1,931	1,931	1,931	1,944	1,796	1,743
Shawnee High School (1971):										
Square Feet	263,345	263,345	227,422	227,422	227,422	227,422	227,422	227,422	227,422	227,422
Capacity (students)	1,689	1,689	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172
Enrollment	1,617	1,613	1,564	1,453	1,453	1,453	1,453	1,543	1,397	1,379
Cherokee High School (1975):										
Square Feet	435,463	435,463	435,463	435,463	435,463	435,463	435,463	435,463	435,463	435,463
Capacity (students)	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792
Enrollment	2,352	2,384	2,484	2,519	2,519	2,519	2,519	2,425	2,355	2,248
Seneca High School (2002):										
Square Feet	255,736	255,736	255,736	255,736	255,736	255,736	255,736	255,736	255,736	N/A
Capacity (students)	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	N/A
Enrollment	1,265	1,365	1,388	1,399	1,399	1,399	1,399	1,224	890	N/A
Sequoia High School (2001):										
Square Feet	14,439	14,439	14,439	14,439	14,439	14,439	14,439	14,439	14,439	14,439
Capacity (students)	75	75	75	75	75	75	75	75	75	75
Enrollment	30	69	62	62	70	72	69	N/A	N/A	N/A
<b>OTHER:</b>										
Administration Building										
Square Feet	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037
Transportation										
Square Feet	9,310	9,310	9,310	9,310	9,310	9,310	9,310	9,310	9,310	9,310
Warehouse (2001) *										
Square Feet	7,142	7,142	7,142	7,142	7,142	7,142	7,142	7,142	7,142	7,142
Wastewater Treatment Plant										
Square Feet	6000	6000	6000	6,000	6,000	6,000	6,000	6,000	N/A	N/A

Number of Schools at June 30, 2011:

  Senior High School =4

  Other = 3

**Source:** District Facilities Office

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October 15th district count.

\* The warehouse was purchased in 2001 but was originally built in 1944.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE  
LAST TEN FISCAL YEARS**

UNDISTRIBUTED EXPENDITURES - REQUIRED  
MAINTENANCE FOR SCHOOL FACILITIES

11-000-261-xxx

136 * SCHOOL FACILITIES PROJECT #S	CHEROKEE NORTH	CHEROKEE SOUTH 4800-055-RO1	LENAPE	SENECA 0570-RO1	SHAWNEE	SEQUOIA	DISTRICT ADMINISTRATION 0570-030-R01	DISTRICT TRANSPORTATION	DISTRICT WAREHOUSE	WASTE WATER TREATMENT PLANT	TOTAL
2011	\$119,178	78,421	248,854	206,624	481,967	18,837	642,879	617,164	25,715	3,287	2,442,926
2010	186,606	116,194	210,025	254,156	271,673	13,248	568,075	571,221	23,801	3,020	2,218,019
2009	214,677	148,426	305,089	279,668	307,228	13,459	614,182	594,215	24,759	12,835	2,514,538
2008	296,622	207,326	315,731	264,739	295,500	21,746	623,803	611,251	25,552	7,331	2,669,601
2007	242,415	199,872	267,907	333,665	271,240	31,363	524,688	583,342	24,306	2,698	2,481,496
2006	247,845	173,414	283,380	215,937	282,078	13,554	413,157	439,883	18,328	13,687	2,101,263
2005	207,456	172,843	317,174	362,217	299,652	16,607	525,073	504,070	21,003	18,866	2,444,961
2004	244,884	195,874	121,447	28,575	255,971	12,395	361,276	344,660	13,108		1,578,190
2003	410,358	290,292	176,887		319,797	24,272	151,834	144,851	5,509		1,523,800
2002	352,480	274,356	198,250		392,744	85,458					1,303,288
<b>Total School Facilities</b>	<b>\$2,804,868</b>	<b>1,778,597</b>	<b>2,485,462</b>	<b>1,738,957</b>	<b>3,224,121</b>	<b>232,101</b>	<b>3,809,035</b>	<b>3,793,493</b>	<b>156,366</b>	<b>58,437</b>	<b>20,081,437</b>

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

Source: District records

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2011**

	<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
School Package Policy (1):		
Building & Contents (All Locations)	\$150,000,000	500
Boiler & Machinery	100,000,000	1,000
General Automobile Liability	10,000,000	-
Worker's Compensation	Statutory	-
Educator's Legal Liability	10,000,000	-
Crime Coverage	500,000	500
Pollution Legal Liability	3,000,000	25,000
Student Accident Insurance (2)	5,000,000	-
Surety Bonds (3):		
Treasurer	550,000	N/A
Board Secretary/Business Administrator	45,000	N/A
Comptroller	45,000	N/A
Director of Business Services	45,000	N/A
Treasurers - Student Activity Funds	45,000	N/A
Crime Bond	5,000	N/A
(1) Burlington County Joint Insurance Fund		
(2) Peoples Benefit Life Insurance Company		
(3) Commerce National Insurance		

Source: District records

**SINGLE AUDIT SECTION**





Certified Public Accountants & Consultants

EXHIBIT K-1

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

Honorable President and Members  
of the Board of Education  
Lenape Regional High School District  
County of Burlington  
Shamong, New Jersey 08088

We have audited the financial statements of the Lenape Regional High School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2011, and have issued our report thereon dated October 14, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Lenape Regional High School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Lenape Regional High School 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do

MEDFORD OFFICE  
618 Stokes Road • Medford, NJ 08055  
Tel: 609.953.0612 • Fax: 609.953.8443  
holmanfrenia.com

TOMS RIVER OFFICE  
10 Allen St., Suite 2B • Toms River, NJ 08753  
Tel: 732.797.1333 • Fax: 732.797.1022  
holmanfrenia.com

not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

This report is intended solely for the information of the audit committee, management, the Lenape Regional High School District, the New Jersey State Department of Education and other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.

A handwritten signature in black ink, appearing to read 'Kevin P. Frenia', written in a cursive style.

Kevin P. Frenia  
Certified Public Accountant  
Public School Accountant  
No. 1011

Medford, New Jersey  
October 14, 2011



Certified Public Accountants & Consultants

EXHIBIT K-2

**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD  
HAVE A DIRECT AND MATERIAL EFFECT ON  
EACH MAJOR PROGRAM AND ON INTERNAL  
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH  
OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04**

Honorable President and Members  
of the Board of Education  
Lenape Regional High School District  
County of Burlington  
Shamong, New Jersey 08088

**Compliance**

We have audited the compliance of the Lenape Regional High School District, in the County of Burlington, State of New Jersey, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey Grants Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2011. The Lenape Regional High School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Lenape Regional High School District's management. Our responsibility is to express an opinion on Board of Education of the Lenape Regional High School District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133 *Audits of States, Local Governments and Non-Profit Organizations*; and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about Board of Education of the Lenape Regional High School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Board of Education of the Lenape Regional High School District's compliance with those requirements.

In our opinion, the Board of Education of the Lenape Regional High School District, County of Burlington, State of New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the year ended June 30, 2011.

MEDFORD OFFICE  
618 Stokes Road • Medford, NJ 08055  
Tel: 609.953.0612 • Fax: 609.953.8443  
holmanfrenia.com

TOMS RIVER OFFICE  
10 Allen St., Suite 2B • Toms River, NJ 08753  
Tel: 732.797.1333 • Fax: 732.797.1022  
holmanfrenia.com

## Internal Control Over Compliance

The management of the Board of Education of the Lenape Regional High School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to major federal and state programs. In planning and performing our audit, we considered Lenape Regional High School District's internal control over compliance with requirements that could have a direct and material effect on major federal or state programs in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Lenape Regional High School District's internal control over compliance.

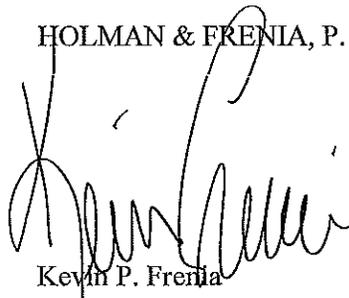
A deficiency in the Lenape Regional High School District's internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance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

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended for the information of the management of the Board of Education of the Lenape Regional High School District, the New Jersey State Department of Education, other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Kevin P. Frenia  
Certified Public Accountant  
Public School Accountant  
No. 1011

Medford, New Jersey  
October 14, 2011

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

142

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2010	CASH RECEIVED	CANCELLED PRIOR YEAR EXPENDITURES	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2011	DEFERRED REVENUE AT JUNE 30, 2011	DUE TO GRANTOR AT JUNE 30, 2011
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:</b>											
<b>Enterprise Fund:</b>											
Food Distribution Program	10.550	\$75,170	7/1/10-6/30/11		75,170		(75,170)				
National School Breakfast Program	10.553	30,030	7/1/09-6/30/9		30,030		(30,030)				
National School Breakfast Program	10.553	26,473	7/1/09-6/30/10	(\$1,720)	1,720						
National School Lunch Program	10.555	261,431	7/1/10-6/30/11		261,431		(261,431)				
National School Lunch Program	10.555	221,110	7/1/09-6/30/10	(12,799)	12,799						
Total U.S. Department of Agriculture				(14,519)	381,150		(366,631)				
<b>U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:</b>											
Medical Assistance Program (SEMI)	93.778	54,339	9/1/10-8/31/11		54,339		(54,339)				
Title I - Basic	84.010	100,104	9/1/09-8/31/10	6,732	4,140		(10,872)				
Title I - Basic	84.010	143,529	9/1/10-8/31/11		131,519		(121,621)			9,898	
Title II - Part A	84.367A	99,627	9/1/09-8/31/10	(3,790)	3,790						
Title II - Part A	84.367A	102,431	9/1/10-8/31/11		53,545		(95,999)				
Title II - Part D	84.386	254	9/1/10-8/31/11		208		(208)				
Title III - Immigrant	84.365	6,257	9/1/07-8/31/08	103				(103)			
Title III - Immigrant	84.365	6,074	9/1/08-8/31/09	(80)					(80)		
I.D.E.A. Part B - Basic	84.027	1,358,096	9/1/10-8/31/11		1,358,096		(1,312,232)			45,864	
I.D.E.A. Part B - Basic	84.027	1,338,259	9/1/09-8/31/10	20,265		20,676	(40,941)				
I.D.E.A. Part B - Basic	84.027	1,342,383	9/1/08-8/31/09	(5,285)		5,285					
ARRA - I.D.E.A. Part B, Basic Regular	84.391	1,563,968	9/1/09-8/31/11	(1,025,183)	1,330,199		(305,016)				
Carl D. Perkins Vocational & Technical Education Act	84.048	93,343	7/1/10-6/30/11		93,343		(93,329)			14	
Carl D. Perkins Vocational & Technical Education Act	84.048	87,984	7/1/09-6/30/10	(9,879)	9,879						
Carl D. Perkins Vocational & Technical Education Act	84.048	84,460	7/1/08-6/30/09	(281)	281						
Total U.S. Department of Education				(1,017,398)	3,039,339	25,961	(2,034,557)	(103)	(42,534)	55,776	
Total Federal Financial Assistance				(\$1,031,917)	3,420,489	25,961	(2,401,188)	(103)	(42,534)	55,776	-

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT		BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2011	MEMO	
				JUNE 30, 2010	CASH RECEIVED				BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
<b>State Department of Education:</b>										
General Fund:										
Equalization Aid	11-495-034-5120-078	\$20,512,150	7/1/10-6/30/11		20,512,150	(20,512,150)			(1,912,706)	20,512,150
Categorical Special Education Aid	11-495-034-5120-089	4,005,679	7/1/10-6/30/11		4,005,679	(4,005,679)			(373,520)	4,005,679
Extraordinary Aid	10-100-034-5120-473	363,578	7/1/09-6/30/10	(\$363,578)	363,578					
Extraordinary Aid	11-100-034-5120-473	425,188	7/1/10-6/30/11			(425,188)		(425,188)		425,188
Nonpublic Transportation Aid	10-100-034-5120-068	42,114	7/1/09-6/30/10	(42,114)	42,114					
Nonpublic Transportation Aid	11-100-034-5120-068	47,930	7/1/10-6/30/11			(47,930)		(47,930)		47,930
TPAF Wage Freeze Grant	11-100-034-5095-002	191,453	7/1/10-6/30/11		95,727	(191,453)		(95,726)		191,453
On-Behalf TPAF Social Security Reimbursement	10-100-034-5095-002	4,008,697	7/1/09-6/30/10	(198,398)	198,398					
On-Behalf TPAF Social Security Reimbursement	11-100-034-5095-002	3,835,316	7/1/10-6/30/11		3,646,068	(3,835,316)		(189,248)		3,835,316
On-Behalf TPAF Pension Contribution	11-100-034-5095-001	3,558,478	7/1/10-6/30/11		3,558,478	(3,558,478)				3,558,478
<b>Total General Fund</b>				(604,090)	32,422,192	(32,576,194)		(758,092)	(2,286,226)	32,576,194
Special Revenue:										
New Jersey Nonpublic Aid:										
Nursing Services	11-100-034-5120-070	2,222	7/1/10-6/30/11		2,222	(2,222)				2,222
Textbook Aid	11-100-034-5120-064	1,876	7/1/10-6/30/11		1,876	(1,876)				1,876
Ch. 192/193	11-100-034-5120-066	5,866	7/1/10-6/30/11		5,866	(5,866)				5,866
Ch. 192/193	10-100-034-5120-066	9,091	7/1/09-6/30/10	1,830			(1,830)			
<b>Total Special Revenue Fund</b>				1,830	9,964	(9,964)	(1,830)			9,964
Capital Projects Fund:										
Education Facilities Construction & Finance Act Section 15-SCC Grant	07-2610-000-04-1000	32,180,755	Project End	(4,988,511)	2,473,537			(2,514,974)		
Debt Service Fund:										
Debt Service Aid, Type 2	11-100-034-5120-075	1,388,342	7/1/10-6/30/11		1,388,342	(1,388,342)				1,388,342
Enterprise Fund:										
National School Breakfast Program (State Share)	10-100-010-3350-021	3,098	7/1/09-6/30/10	(198)	198					
National School Lunch Program (State Share)	11-100-010-3350-023	17,751	7/1/10-6/30/11		16,775	(17,751)		(976)		17,751
National School Lunch Program (State Share)	10-100-010-3350-023	18,035	7/1/09-6/30/10	(1,018)	1,018					
<b>Total State Financial Assistance</b>				(\$5,591,987)	34,906,909	(32,586,158)	(1,830)	(3,273,066)	(2,286,226)	32,586,158

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
JUNE 30, 2011**

**Note 1. General**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Lenape Regional High School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**Note 2. Basis of Accounting**

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the Board's basic financial statements.

**Note 3. 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 fund to demonstrate finance related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment 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 revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$670,010 for the general fund and \$(157,482) for the special revenue fund. See Note 1 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 revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
JUNE 30, 2011

**Note 3. Relationship to Basic Financial Statements (continued):**

	Federal	State	Total
General Fund	\$ 54,339	\$33,246,204	\$33,300,543
Special Revenue Fund	1,822,736	9,964	1,832,700
Food Service Fund	366,631	17,751	384,382
Debt Service Fund		1,388,342	1,388,342
Total Financial Assistance	<u>\$2,243,706</u>	<u>\$34,662,261</u>	<u>\$36,905,967</u>

**Note 4. Relationship to Federal and State Financial Reports**

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

**Note 5. Other**

Revenues and expenditures reported under the Food Distribution Program represents current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2011. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2011.

**Note 6. Federal and State Loans Outstanding**

The Lenape Regional High School District Board of Education had no loan balances outstanding at June 30, 2011.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2011**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued:	<u>Unqualified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Noncompliance material to basic financial Statements noted?	No

**Federal Awards**

Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Any audit findings disclosed that are required to be reported in accordance With Section .510(a) of Circular A-133?	No

**Identification of major programs:**

CFDA Number(s)	Name of Federal Program or Cluster
84.027	I.D.E.A. B, Regular
84.391	ARRA - I.D.E.A. B, Regular

Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	Yes

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2011**

**Section I – Summary of Auditor’s Results (continued):**

**State Awards**

Dollar threshold used to distinguish between type A and type B programs:	\$977,585
Auditee qualified as low-risk auditee?	Yes
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered To be material weaknesses?	None reported
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04	No

**Identification of major programs:**

<b>GMIS Number(s)</b>	<b>Name of State Program</b>
11-495-034-5120-078	Equalization Aid

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2011**

**Section II – Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements for which *Government Auditing Standards* requires reporting in a Circular A-133 audit.

No Current Year Findings

**Section III – Federal Awards & State Financial Assistance Finding & Questioned Costs**

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and New Jersey OMB's Circular Letter 04-04.

No Current Year Findings

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMET  
For the Fiscal Year Ended June 30, 2011**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (section .315 (a)(b)) and New Jersey OMB's Circular 04-04.

No Prior Year Findings