

LENAPE REGIONAL HIGH SCHOOL DISTRICT

Shamong, New Jersey
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

LENAPE REGIONAL HIGH SCHOOL DISTRICT

SHAMONG, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Prepared by

**Lenape Regional High School District
Finance Department**



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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

CAROL L. BIRNBOHM, ED. D., Superintendent of Education

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

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

October 9, 2013

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, 2013, 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>
2012-2013	7,202	(1.11%)
2011-2012	7,283	(3.06%)
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%

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 2013 is 95.8%. The students were 97% proficient in language arts and 93% proficient in math on the High School Proficiency Assessment which is a graduation requirement. The proficiency rate in language arts and math are above state averages. The district mean SAT scores in 2012-2013 were 515 in reading, 540 in math, and 510 in writing. The SAT scores are above state and national averages.

An aggressive staff development initiative, Research for Better Teaching, along with a recent curricular initiative, Understanding by Design, 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, 2013.

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, 2013 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 2012</u>	<u>% of Increase (Decrease)</u>
Local	\$ 109,076,977	71.51%	\$ 179,338	.16%
State	41,754,571	27.37%	3,749,330	9.87%
Federal	<u>1,708,365</u>	<u>1.12%</u>	<u>(1,229,157)</u>	-41.84%
Total	<u>\$ 152,539,913</u>	<u>100.00%</u>	<u>\$ 2,699,511</u>	1.80%

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 \$106,752,150. The increase in State Aid Revenue is due to increases in State Aid and an increase 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, 2013.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent Of Total</u>
Current Expense:		
Instruction	\$ 70,512,889	45.93 %
Undistributed Expenditures	69,259,926	45.12 %
Capital Outlay	2,187,370	1.42 %
Special Revenue Funds	1,702,089	1.11 %
Debt Service:		
Principal	5,975,000	3.89 %
Interest	3,876,585	2.53 %
Total	<u>\$ 153,513,859</u>	<u>100.0 %</u>

8. DEBT ADMINISTRATION: At June 30, 2013, the District's outstanding debt issues included \$80,345,000 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

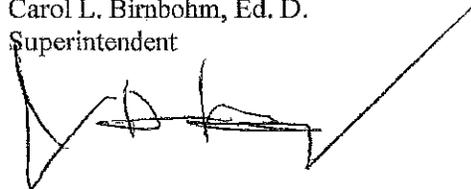
state statutes, the audit also was designed to meet the requirements of the Single Audit Act Amendments of 1996 and the related OMB Circular A-133 and State of New Jersey Circular 04-04-OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". The auditor's report on the 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.

Respectfully submitted,



Carol L. Birnbohm, Ed. D.
Superintendent



James H. Hager
School Business Official/Board Secretary

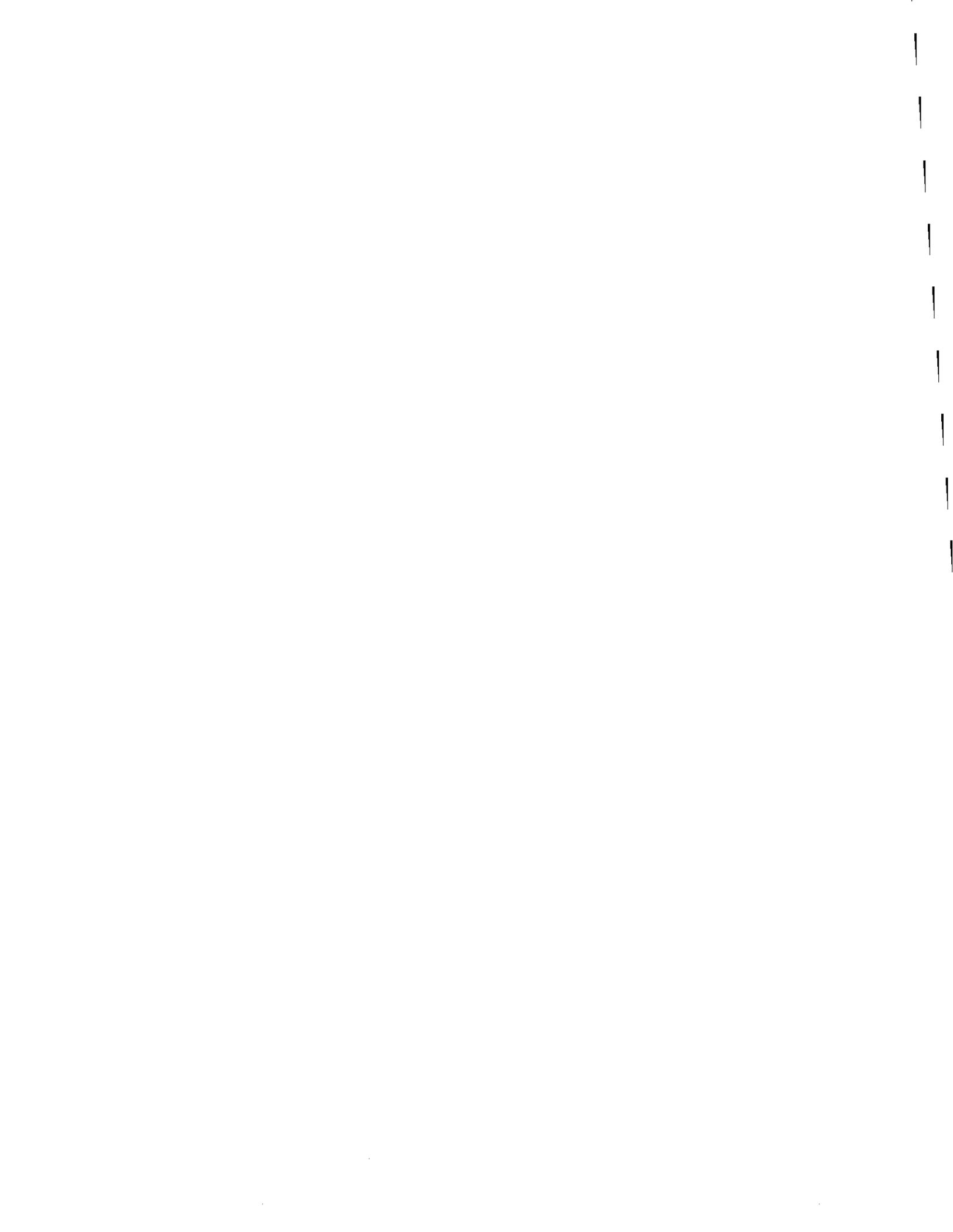


TABLE OF ORGANIZATION
LENAPE REGIONAL HIGH SCHOOL DISTRICT
DISTRICT STAFF
June 30, 2013

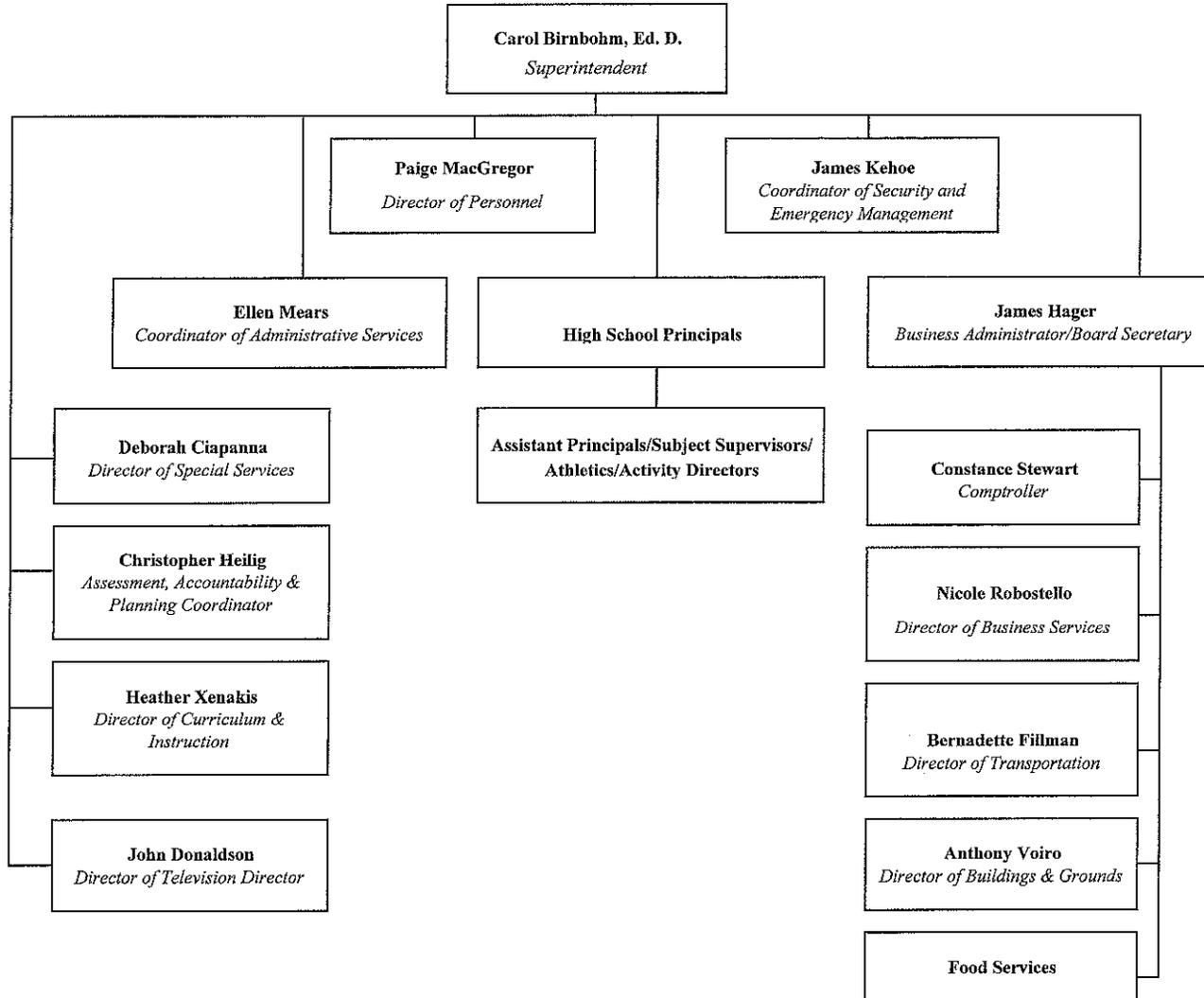


TABLE OF ORGANIZATION
LENAPE REGIONAL HIGH SCHOOL DISTRICT
LENAPE HIGH SCHOOL NORTH
June 30, 2013

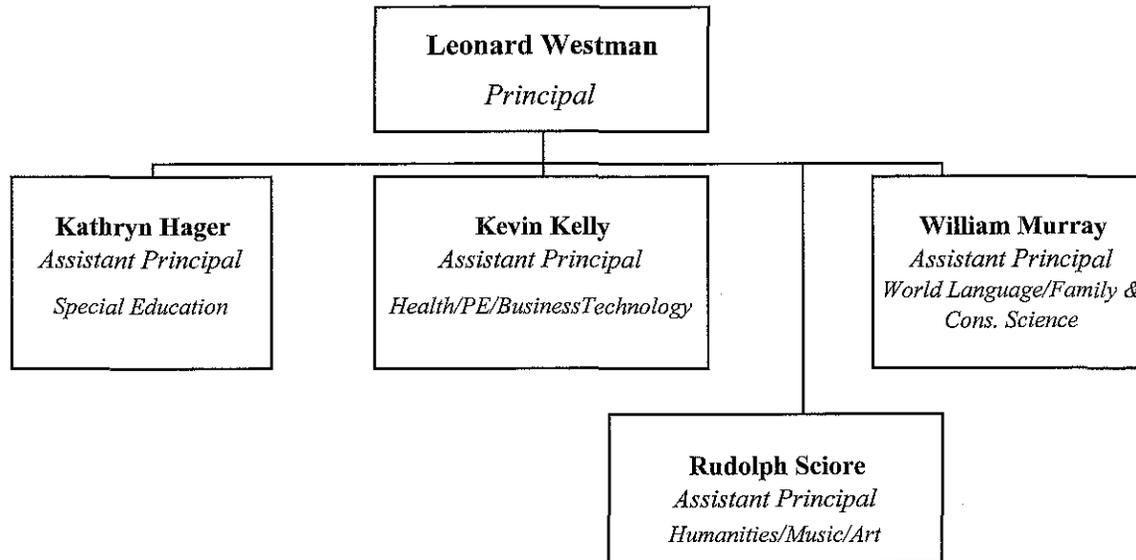


TABLE OF ORGANIZATION
LENAPE REGIONAL HIGH SCHOOL DISTRICT
LENAPE HIGH SCHOOL SOUTH
June 30, 2013

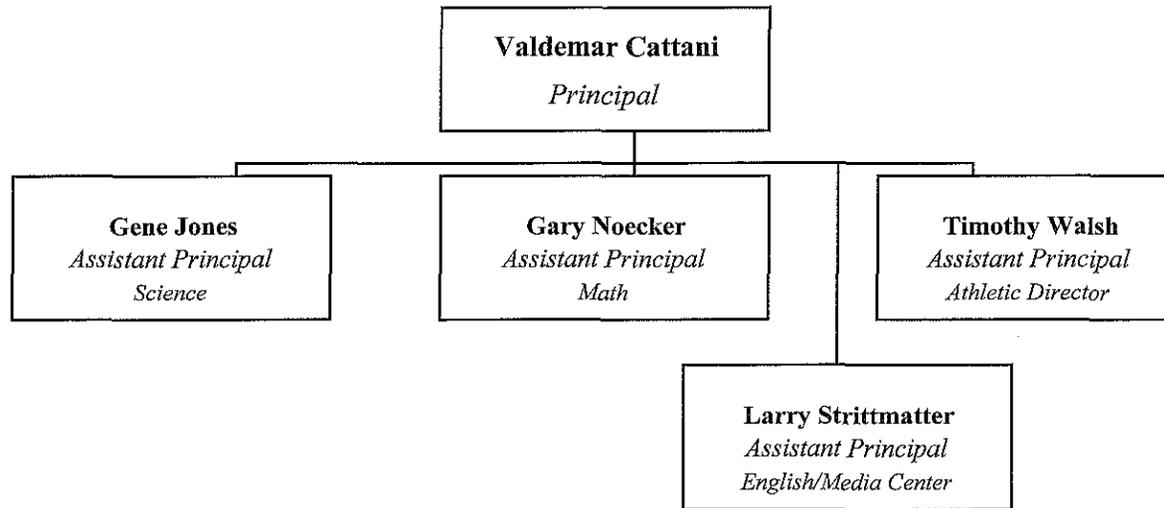


TABLE OF ORGANIZATION
LENAPE REGIONAL HIGH SCHOOL DISTRICT
SHAWNEE HIGH SCHOOL
June 30, 2013

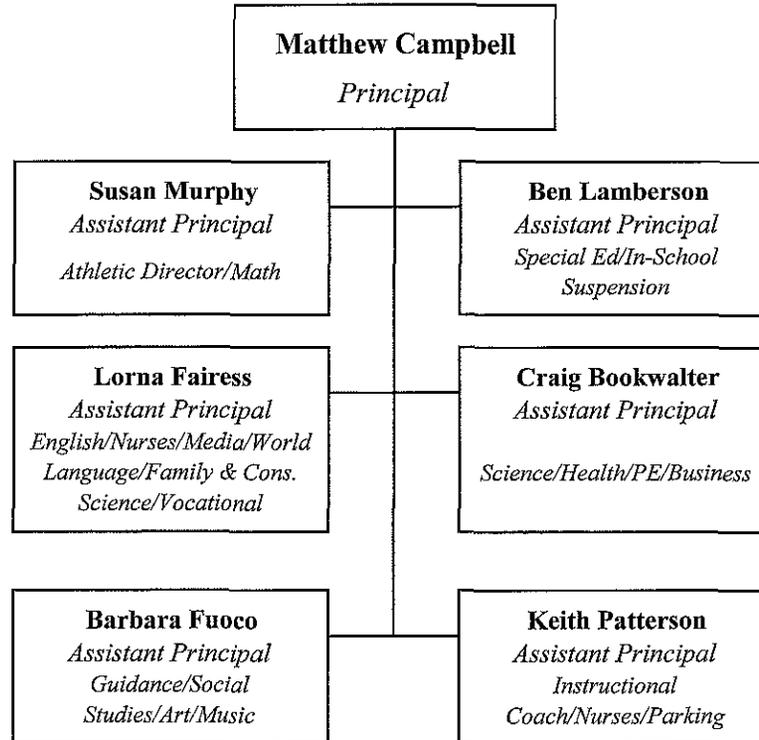


TABLE OF ORGANIZATION
LENAPE REGIONAL HIGH SCHOOL DISTRICT
CHEROKEE HIGH SCHOOL SOUTH
June 30, 2013

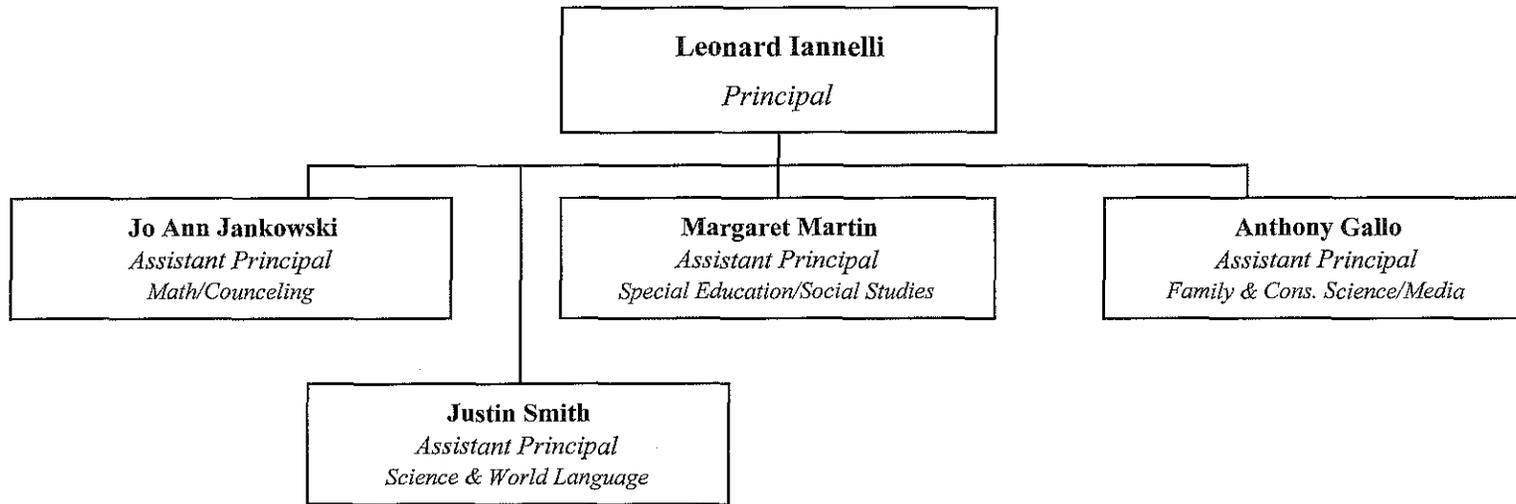


TABLE OF ORGANIZATION
LENAPE REGIONAL HIGH SCHOOL DISTRICT
CHEROKEE HIGH SCHOOL NORTH
June 30, 2013

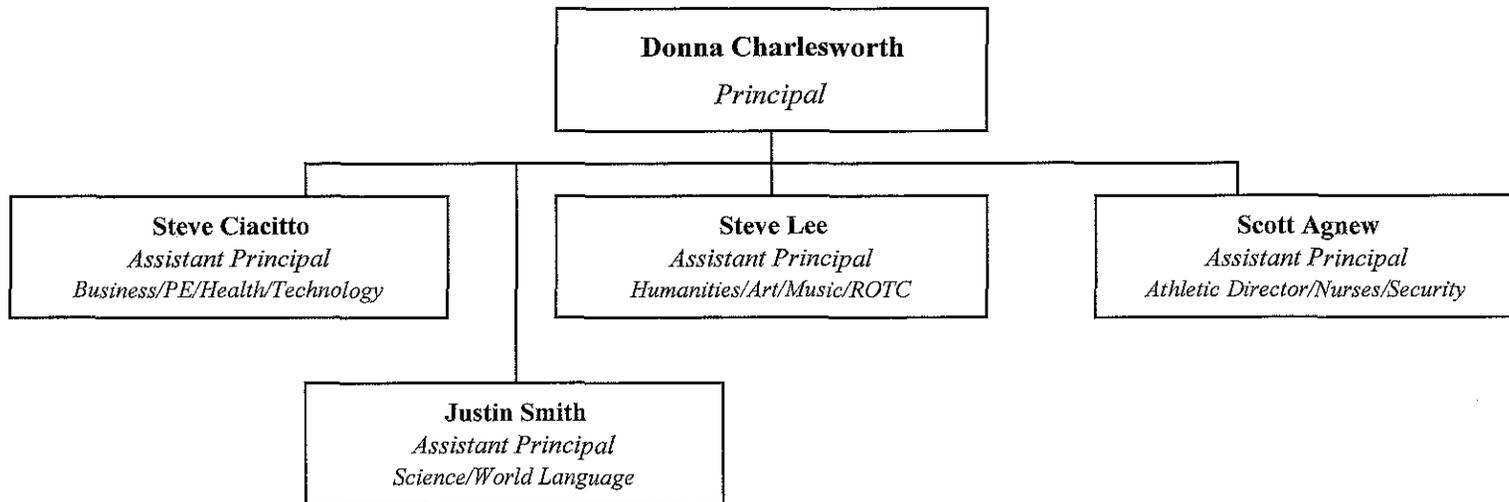


TABLE OF ORGANIZATION
LENAPE REGIONAL HIGH SCHOOL DISTRICT
SENECA HIGH SCHOOL
June 30, 2013

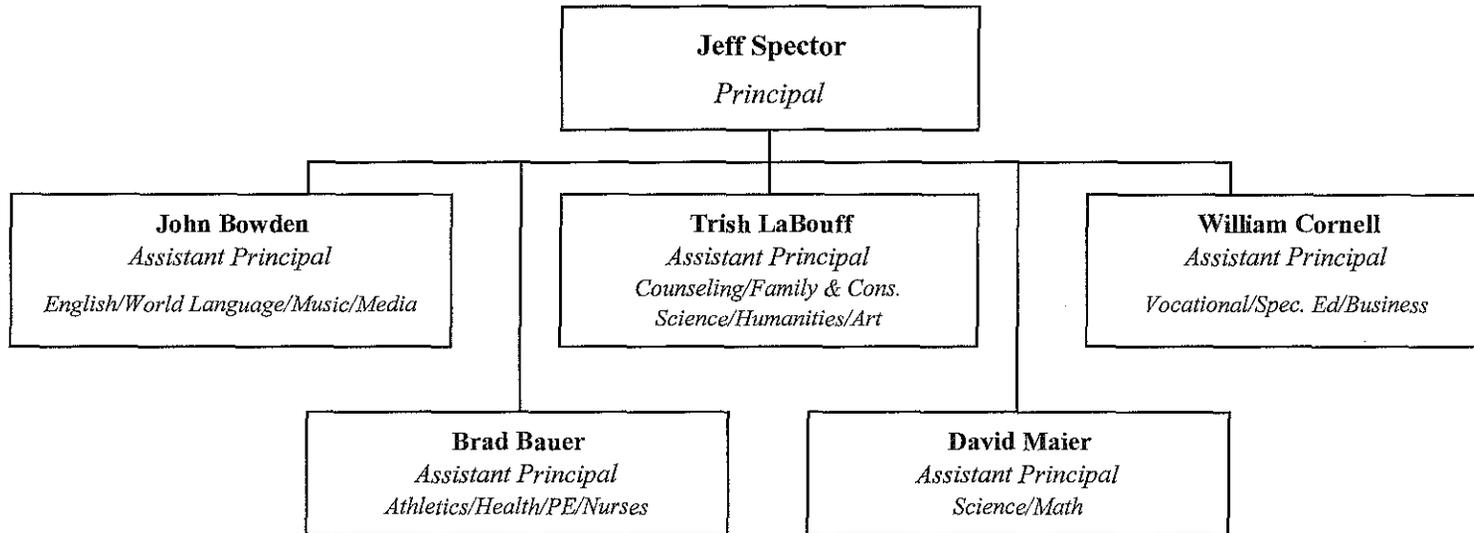


TABLE OF ORGANIZATION
LENAPE REGIONAL HIGH SCHOOL DISTRICT
SEQUOIA TRANSITIONAL HIGH SCHOOL
June 30, 2013

Matthew Webb

Director

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

ROSTER OF OFFICIALS

JUNE 30, 2013

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Ted D. Shinske, President	2015
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
Joanne F. Sanferraro	2015
John H. Heitmam, Jr.	2015
John D. Jeffers	2015
Paula D. Lee	2014
Margaret M. Estlow	2013

OTHER OFFICIALS

Carol L. Birnbohm, Ed. D., Superintendent of Schools
James H. Hager, Business Administrator/Board Secretary
Crystal N. Scott, Treasurer
Arthur Risdien, Solicitor

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

CONSULTANTS AND ADVISORS

AUDIT FIRM

Holman Frenia Allison, 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

Beneficial Bank
700 Stokes Road
Medford, New Jersey 08055

FINANCIAL SECTION



HOLMAN | FRENIA
ALLISON, P.C.

Certified Public Accountants & Consultants

10 Allen Street, Suite 2B, Toms River, NJ 08753 • Tel: 732.797.1333
618 Stokes Road, Medford, NJ 08055 • Tel: 609.953.0612
912 Highway 33, Suite 2, Freehold, NJ 07728 • Tel: 732.409.0800
795 Canton Street, Troy, PA 16947 • Tel: 570.297.5090
926 Main Street, Suite 103, Rome, PA 18837 • Tel: 570.297.5090

www.hfacpas.com

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

Report on the Financial Statements

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, 2013, and the related notes to the financial statements which collectively comprise the District's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 *Government Auditing Standards*, issued by the Comptroller General of the United States and audit requirements as prescribed by the, Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2013, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 19 through 28 and 75 through 80 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lenape Regional High School District's basic financial statements. The accompanying introductory section, comparative totals for June 30, 2012, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules 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 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 financial assistance is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, long-term debt schedules and the accompanying

schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

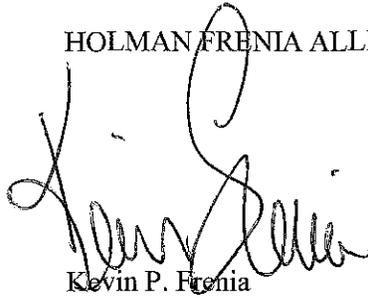
The introductory section, comparative totals for June 30, 2012 and statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2013 on our consideration of the Lenape Regional High School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lenape Regional High School District's internal control over financial reporting and compliance.

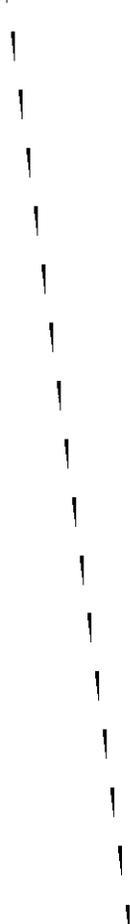
Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.



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

Medford, New Jersey
October 9, 2013



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, 2013

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, 2013. 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 (2012-2013) and the prior year (2011-2012) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for the 2012-2013 fiscal year include the following:

- ◆ General revenues accounted for \$151,416,178 of all revenues. Specific revenues in the form of charges for services, operating grants & contributions accounted for \$3,967,138 to total revenues of \$155,383,316.
- ◆ Total net position of governmental activities was \$98,326,861. Net position increased by \$9,875,687 from July 1, 2012 to June 30, 2013.
- ◆ The General Fund fund balance at June 30, 2013 is \$10,018,975, a decrease of \$973,946 when compared with the beginning balance at July 1, 2012 of \$10,992,921.

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 position* and *Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. 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 position	Balance sheet	Statement of net position
	Statement of activities	Statement of revenue, expenditures and changes in fund balance	Statement of revenue, expenses and changes in fund net position 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 2012-2013?” The Statement of Net Position 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 position and changes in those assets. This change in net position is important because it tells the reader that, for the School District as a whole, the financial 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 Position 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 position and a statement of changes in fiduciary net position. 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 position. Table A-1 provides a summary of the School District's net position for 2013. The District's net position for governmental activities were \$98,326,861 on June 30, 2013. (See Table A-1).

	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Current and Other Assets	\$ 20,855,706	\$ 13,433,414
Capital Assets	175,455,008	176,651,618
Total Assets	196,310,714	190,085,032
Long-term Liabilities	\$ 85,638,127	\$ 98,665,231
Other Liabilities	12,345,726	2,968,627
Total Liabilities	\$ 97,983,853	\$ 101,633,858
Net Position		
Invested in capital assets, net of related debt	\$ 93,733,492	\$ 88,170,379
Restricted	9,306,502	9,948,845
Unrestricted	(4,713,133)	(9,668,050)
Total Net Position	\$ 98,326,861	\$ 88,451,174

Changes in net position. Table A-2 shows the changes in net position from fiscal year 2012 to fiscal year 2013.

Revenues	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Program revenues		
Operating grants and contributions	1,702,089	1,834,938
General revenues		
Property taxes	106,752,150	105,797,843
State and Federal Aid	41,760,847	39,107,825
Other charges	2,903,181	3,137,351
Total revenues	<u>\$ 153,118,267</u>	<u>\$ 149,877,957</u>
Expenses		
Governmental Activities:		
Instruction:		
Regular	\$ 52,008,919	\$ 51,080,504
Special Education	13,018,449	11,790,749
Other Special Instruction	669,914	701,117
Other Instruction	6,375,844	6,348,311
Transition School	-	-
Transfer of Funds to Charter Schools		
Support Services:		
Tuition	6,422,820	6,423,397
Student & Instruction Related Services	14,296,692	13,745,457
School Administrative Services	5,911,279	6,972,827
General and Business Administrative Services	1,712,848	1,746,951
Administrative Information Technology	669,062	581,172
Plant Operations and Maintenance	13,906,424	14,543,497
Pupil Transportation	11,414,430	11,168,708
Unallocated Benefits & Depreciation	13,041,954	16,361,757
Interest on Long-Term Debt	3,793,945	4,300,080
Total Governmental Activities	<u>\$ 143,242,580</u>	<u>\$ 145,764,527</u>
Net Increase (Decrease) in Net Position	\$ 9,875,687	\$ 4,113,430
Prior Period Adjustment		
Net Position Beginning July 1, 2012	<u>\$ 88,451,174</u>	<u>\$ 84,337,744</u>
Ending of Year Net Position June 30, 2013	<u>\$ 98,326,861</u>	<u>\$ 88,451,174</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 69.72% of revenues for governmental activities for the Lenape Regional High School District for fiscal year 2013. The District's total revenues were \$153,118,267. Government Funding was the source of 27.27% of the District's revenues with the State of New Jersey providing \$40,052,482 and Federal Sources providing \$1,708,365 in aid.

Other miscellaneous revenues of \$2,903,181 represent 1.90% of the District revenues.

The District's expenses are predominantly related to instruction and support services. Instruction together with tuition totaled \$78,495,946 (54.80%) of total expenditures. Student support services, exclusive of administration, totaled \$14,296,692 (9.98%) of total expenditures.

Total revenues exceeded expenses, increasing net position by \$9,875,687 from the beginning balance at July 1, 2012.

Governmental Activities:	Source	2013		2012	
		Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Instruction:					
Regular	A-2	\$ 52,008,919	\$ 50,448,682	\$ 51,080,504	\$ 49,245,566
Special Education	A-2	13,018,449	13,018,449	11,790,749	11,790,749
Other Special Education	A-2	669,914	669,914	701,117	701,117
Other Instruction	A-2	6,375,844	6,375,844	6,348,311	6,348,311
Summer and Transition School	A-2	-	-	-	-
Support Services:					
Tuition	A-2	6,422,820	6,422,820	6,423,397	6,423,397
Student & Instruction Related Services	A-2	14,296,692	14,154,840	13,745,457	13,745,457
School Administrative Services	A-2	5,911,279	5,911,279	6,972,827	6,972,827
General and Business Administrative Services	A-2	-	-	482	482
Central Services - Administration	A-2	1,712,848	1,712,848	1,746,469	1,746,469
Central Services - Information Technology	A-2	669,062	669,062	581,172	581,172
Plant Operations and Maintenance	A-2	13,906,424	13,906,424	14,543,497	14,543,497
Pupil Transportation	A-2	11,414,430	11,414,430	11,168,708	11,168,708
Unallocated Benefits	A-2	9,962,088	9,962,088	13,326,020	13,326,020
Unallocated Depreciation	A-2	3,096,402	3,096,402	3,011,329	3,011,329
Unallocated Amortization	A-2	(16,536)	(16,536)	24,408	24,408
Interest on long-term debt	A-2	3,793,945	3,793,945	4,300,080	4,300,080
Total Governmental Activities		\$ 143,242,580	\$ 141,540,491	\$ 145,764,527	\$ 143,929,589

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 \$10,255,594. In 2011-2012 the fund balance was \$11,268,155.

Revenues for the District's governmental funds were \$152,539,913 while total expenses were \$153,513,859.

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.

	Year Ended June 30, 2013	Year Ended June 30, 2012	Amount of Increase (Decrease)	Percent Increase (Decrease)
REVENUES				
Local sources:				
Local tax levy	\$ 98,240,297	\$ 97,267,621	\$ 972,676	1.0%
Miscellaneous	2,291,033	3,002,103	(711,070)	-31.0%
Total - Local Sources	<u>100,531,330</u>	<u>100,269,724</u>	<u>(261,606)</u>	<u>-0.3%</u>
Federal Sources	55,964	1,097,155	(1,041,191)	-1860.5%
State Sources	40,398,945	36,661,425	3,737,520	9.3%
Total - Govt Sources	<u>40,454,909</u>	<u>37,758,580</u>	<u>2,696,329</u>	<u>6.7%</u>
Total Revenues	<u>\$ 140,986,239</u>	<u>\$ 138,028,304</u>	<u>\$ 2,957,935</u>	<u>2.1%</u>

The primary source of funding for the District is received from local tax levy that accounted for 69.68% of total revenues. State aid accounted for 28.65% 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, 2013	Year Ended June 30, 2012	Amount of Increase/ (Decrease)	Percent Increase/ (Decrease)
Current:				
Regular Instruction	\$ 50,448,682	\$ 49,245,566	\$ 1,203,116	2.44%
Special Education Instruction	13,688,363	12,491,866	1,196,497	9.58%
Other Instruction	6,375,844	6,348,311	27,533	0.43%
Support Services and Undistributed Costs:				
Tuition	6,422,820	6,423,397	(577)	-0.01%
Student & Instruction Related Services	15,224,840	15,149,130	75,710	0.50%
School Administrative Services	5,911,279	6,972,827	(1,061,548)	-15.22%
General Administrative Services	2,381,910	2,328,123	53,787	2.31%
Plant Operations and Maintenance	13,906,424	14,543,497	(637,073)	-4.38%
Pupil Transportation	11,414,430	11,168,708	245,722	2.20%
Unallocated Benefits	13,998,223	12,671,889	1,326,334	10.47%
Capital Outlay	<u>2,187,370</u>	<u>610,473</u>	<u>1,576,897</u>	<u>258.31%</u>
Total Expenditures	<u>\$ 141,960,185</u>	<u>\$ 137,953,787</u>	<u>\$ 4,006,398</u>	<u>2.90%</u>

Total General Fund expenditures increased \$4,006,398 or 2.90% 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 \$5,300,000 for the 2012-2013 school year and \$6,050,000 for the 2011-2012 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.

Debt Service Fund

The current year obligations for payment of debt service principal and interest amounted to \$9,851,585. \$8,511,853 in funding was provided by from the local tax levy, and \$1,339,732 was received as aid from the state.

Enterprise Funds

The Food Service Fund had Net Position of \$984,599 at June 30, 2013. This reflects an increase of \$82,397 from the prior year's Net Position.

Capital Asset and Debt Administration

Capital Assets

At the end of 2013, the District had capital assets with a book value of \$175,455,008. 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 \$3,096,402.

	2013	2012
Building & Bldg Improvements	\$ 209,755,310	\$ 208,186,727
Site Improvements	1,930,261	1,930,261
Machinery and Equipment	15,785,090	15,453,881
Land	5,125,279	5,125,279
Donations	150,000	150,000
Total Capital Assets	232,745,940	230,846,148
Less: Accumulated Depreciation	(57,290,932)	(54,194,530)
Net Capital Assets	\$ 175,455,008	\$ 176,651,618

Debt Administration

At June 30, 2012, the School District had \$80,345,000 in outstanding debt. All of this is attributable to bonds outstanding.

Long-Term Obligations

At year-end, the District had \$80,345,000 in general obligation bonds, a decrease of \$7,304,000 from last year – as shown in Table A-7.

Capital Leases obligations at year end were \$0 that is a \$1,070,000 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 \$2,737,828 as required in GASB #45.

The District also has a \$2,555,299 liability for compensated absences. This liability represents the District's contractual obligation to compensation employees for accumulated unused sick leave entitlements upon retirement.

Governmental Activity	Balance at June 30, 2013	Balance at June 30, 2012	Increase/ (Decrease)	% Chg
General Obligation Bonds Payable	\$ 80,345,000	\$ 87,649,000	\$ (7,304,000)	-8.3%
Capital Lease Payable	-	1,070,000	(1,070,000)	-100.0%
GASB #45 - Other Post Employee Benefits	2,737,828	6,773,963	(4,036,135)	-59.6%
Compensated Absences	2,555,299	3,172,268	(616,969)	-19.4%
TOTAL	\$ 85,638,127	\$ 98,665,231	(13,027,104.00)	-13.2%

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.

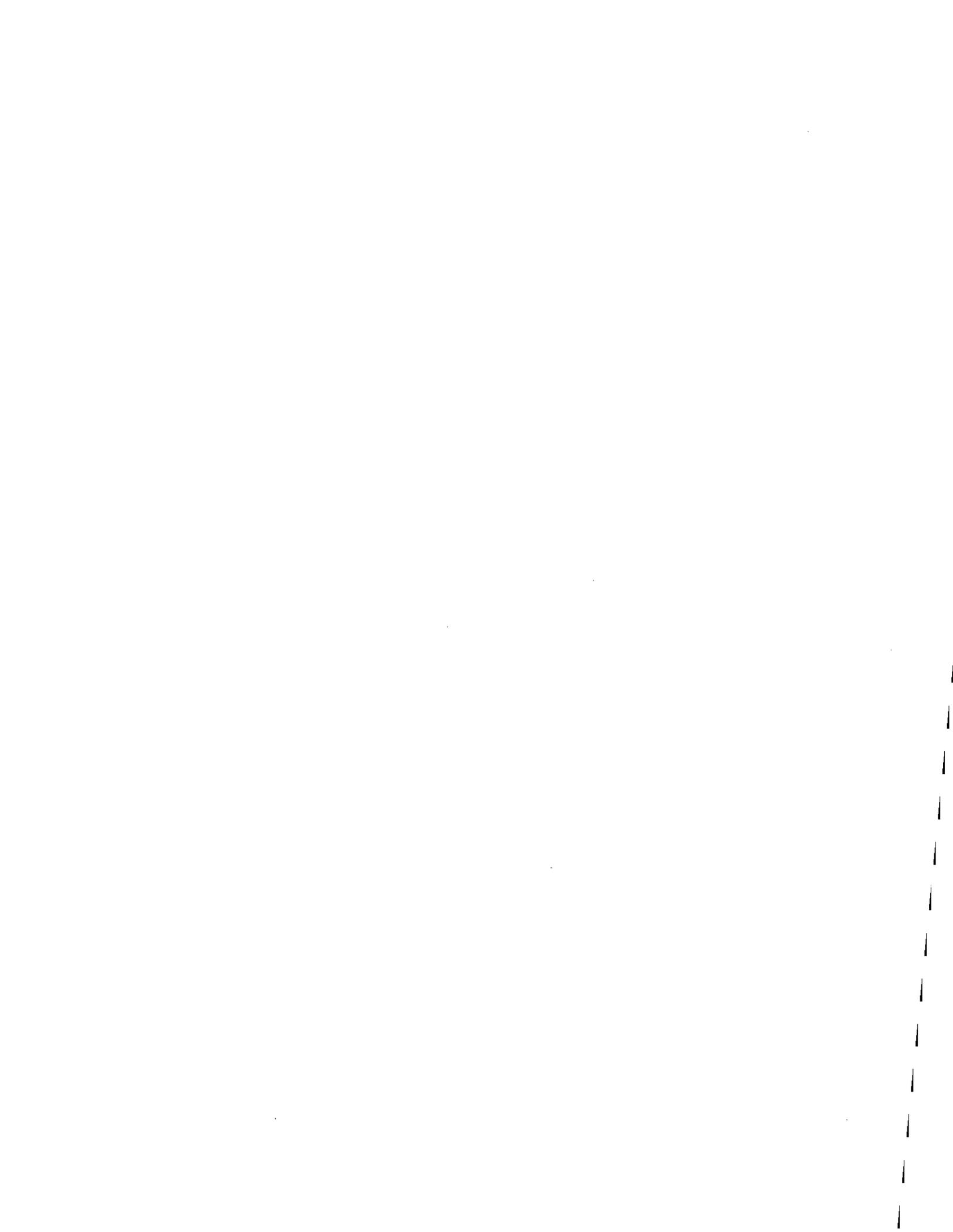
In conclusion, the Lenape Regional High School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management 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 POSITION
JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS	
			JUNE 30, 2013	(MEMORANDUM ONLY) JUNE 30, 2012
Cash & Cash Equivalents	\$ 14,096,851	\$ 573,962	\$ 14,670,813	\$ 10,559,218
Interfunds Receivable	-	-	-	18,132
Receivables, Net	1,181,186	17,773	1,198,959	1,613,719
Bond Issuance Costs (Net of Amortization)	638,298	-	638,298	342,502
Loss on Bond Refunding (Net of Amortization)	4,939,371	-	4,939,371	1,408,044
Inventory	-	27,359	27,359	23,813
Capital Assets, Net (Note 7)	175,455,008	438,505	175,893,513	177,073,884
Total Assets	196,310,714	1,057,599	197,368,313	191,039,312
LIABILITIES				
Accounts Payable	1,581,026	73,000	1,654,026	385,071
Payable to Federal Government	3,032	-	3,032	7,813
Interfunds Payable	-	-	-	18,132
Bond Premium (Net of Amortization)	6,590,827	-	6,590,827	1,451,240
Accrued Interest	732,456	-	732,456	1,102,674
Deferred Revenue	3,426,189	-	3,426,189	43,590
Other Current Liabilities	12,196	-	12,196	12,185
Noncurrent Liabilities (Note 8):				
Due Within One Year	6,210,000	-	6,210,000	7,045,000
Due Beyond One Year	79,428,127	-	79,428,127	91,620,231
Total Liabilities	97,983,853	73,000	98,056,853	101,685,936
NET POSITION				
Invested in Capital Assets, Net of Related Debt	93,733,492	438,505	94,171,997	88,661,491
Restricted For:				
Debt Service	(732,456)	-	(732,456)	(1,102,674)
Capital Projects	19,983	-	19,983	58,598
Other Purposes	10,018,975	-	10,018,975	10,992,921
Unrestricted (Deficit)	(4,713,133)	546,094	(4,167,039)	(9,256,960)
Total Net Position	\$ 98,326,861	\$ 984,599	\$ 99,311,460	\$ 89,353,376

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION				
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
						JUNE 30, 2013	JUNE 30, 2012
Governmental Activities:							
Instruction:							
Regular	\$ 52,008,919	\$ -	\$ 1,560,237	\$ (50,448,682)	\$ -	\$ (50,448,682)	\$ (49,245,566)
Special Education	13,018,449	-	-	(13,018,449)	-	(13,018,449)	(11,790,749)
Other Special Instruction	669,914	-	-	(669,914)	-	(669,914)	(701,117)
Other Instruction	6,375,844	-	-	(6,375,844)	-	(6,375,844)	(6,348,311)
Support Services:							
Tuition	6,422,820	-	-	(6,422,820)	-	(6,422,820)	(6,423,397)
Student & Instruction Related Services	14,296,692	-	141,852	(14,154,840)	-	(14,154,840)	(13,745,457)
School Administrative Services	5,911,279	-	-	(5,911,279)	-	(5,911,279)	(6,972,827)
General & Business							
Administrative Services	-	-	-	-	-	-	(482)
Central Services - Administration	1,712,848	-	-	(1,712,848)	-	(1,712,848)	(1,746,469)
Administrative Information							
Technology	669,062	-	-	(669,062)	-	(669,062)	(581,172)
Plant Operations & Maintenance	13,906,424	-	-	(13,906,424)	-	(13,906,424)	(14,543,497)
Pupil Transportation	11,414,430	-	-	(11,414,430)	-	(11,414,430)	(11,168,708)
Unallocated Benefits	9,962,088	-	-	(9,962,088)	-	(9,962,088)	(13,326,020)
Unallocated Depreciation	3,096,402	-	-	(3,096,402)	-	(3,096,402)	(3,011,329)
Unallocated Amortization	(16,536)	-	-	16,536	-	16,536	(24,408)
Interest on Long-Term Debt	3,793,945	-	-	(3,793,945)	-	(3,793,945)	(4,300,080)
Total Governmental Activities	143,242,580	-	1,702,089	(141,540,491)	-	(141,540,491)	(143,929,589)

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION				
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
						JUNE 30, 2013	JUNE 30, 2012
Business-Type Activities:							
Food Service	2,186,111	1,773,218	491,831	-	78,938	78,938	140,384
Total Business-Type Activities	2,186,111	1,773,218	491,831	-	78,938	78,938	140,384
Total Primary Government	\$ 145,428,691	\$ 1,773,218	\$ 2,193,920	(141,540,491)	78,938	(141,461,553)	(143,789,205)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				98,240,297	-	98,240,297	97,267,621
Taxes Levied for Debt Service				8,511,853	-	8,511,853	8,530,222
Federal & State Aid Not Restricted				41,760,847	-	41,760,847	39,107,825
Miscellaneous Income				2,324,827	3,459	2,328,286	3,105,275
Cancellation of Prior Year Accounts Receivable				(38,615)	-	(38,615)	(198,400)
Reduction in Compensated Absences				616,969	-	616,969	235,955
Total General Revenues, Special Items, Extraordinary Items & Transfers				151,416,178	3,459	151,419,637	148,048,498
Change In Net Position				9,875,687	82,397	9,958,084	4,259,293
Net Position - Beginning				88,451,174	902,202	89,353,376	85,094,083
Net Position - Ending				\$98,326,861	\$ 984,599	\$ 99,311,460	\$ 89,353,376

The Accompanying Notes to the 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, 2013
(With Comparative Totals for June 30, 2012)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS	
					JUNE 30, 2013	(MEMORANDUM ONLY) JUNE 30, 2012
ASSETS						
Cash & Cash Equivalents	\$ 13,587,108	\$ 6,439	\$ 274,940	\$ 228,364	\$ 14,096,851	\$ 10,066,617
Receivables , Net	363,509	-	-	-	363,509	721,869
Receivables from Other Governments	729,573	60,794	-	27,310	817,677	876,250
Interfunds Receivable	-	-	-	-	-	18,132
Total Assets	\$ 14,680,190	\$ 67,233	\$ 274,940	\$ 255,674	\$ 15,278,037	\$ 11,682,868
LIABILITIES & FUND BALANCES						
Liabilities:						
Accounts Payable	\$ 1,532,305	\$ 10,400	\$ 38,321	\$ -	\$ 1,581,026	\$ 351,125
Payable to Other Governments	-	3,032	-	-	3,032	7,813
Deferred Revenue	3,116,714	53,801	-	255,674	3,426,189	43,590
Other Current Liabilities	12,196	-	-	-	12,196	12,185
Total Liabilities	4,661,215	67,233	38,321	255,674	5,022,443	414,713
Fund Balances:						
Restricted for:						
Tuition Reserve	-	-	-	-	-	250,000
Capital Reserve	585,000	-	-	-	585,000	-
Emergency Reserve	1,000,000	-	-	-	1,000,000	1,000,000
Maintenance Reserve	778,046	-	-	-	778,046	778,046
Legally Restricted - Arbitrage Rebate	-	-	216,636	-	216,636	216,636
Capital Projects	-	-	19,983	-	19,983	58,598
Committed to:						
Other Purposes	1,179,511	-	-	-	1,179,511	1,187,009
Assigned to:						
Designated for Subsequent Year's Expenditures	5,300,000	-	-	-	5,300,000	6,050,000
Other Purposes	1,176,418	-	-	-	1,176,418	1,727,866
Total Fund Balances	10,018,975	-	236,619	-	10,255,594	11,268,155
Total Liabilities & Fund Balances	\$ 14,680,190	\$ 67,233	\$ 274,940	\$ 255,674		
Amounts reported for <i>governmental activities</i> in the statement of Net Position (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 \$232,745,940 and the accumulated depreciation is \$57,290,932.					175,455,008	176,651,618
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.					(1,013,158)	299,306
Interest on Long-Term debt is accrued on the Statement of Net Assets regardless when due					(732,456)	(1,102,674)
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.					(85,638,127)	(98,665,231)
Net position of Governmental Activities					\$ 98,326,861	\$ 88,451,174

The Accompanying Notes to the 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, 2013
(With Comparative Totals for June 30, 2012)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS	
					JUNE 30, 2013	(MEMORANDUM ONLY) JUNE 30, 2012
Revenues:						
Local Sources:						
Local Tax Levy	\$ 98,240,297	\$ -	\$ -	\$ 8,511,853	\$ 106,752,150	\$ 105,797,843
Miscellaneous	2,291,033	33,794	-	-	2,324,827	3,099,796
Total Local Sources	100,531,330	33,794	-	8,511,853	109,076,977	108,897,639
State Sources	40,398,945	15,894	-	1,339,732	41,754,571	38,005,241
Federal Sources	55,964	1,652,401	-	-	1,708,365	2,937,522
Total Revenues	140,986,239	1,702,089	-	9,851,585	152,539,913	149,840,402
Expenditures:						
Current Expense:						
Regular Instruction	50,448,682	1,560,237	-	-	52,008,919	51,080,504
Special Education Instruction	13,018,449	-	-	-	13,018,449	11,790,749
Other Special Instruction	669,914	-	-	-	669,914	701,117
Other Instruction	6,375,844	-	-	-	6,375,844	6,348,311
Support Services & Undistributed Costs:						
Tuition	6,422,820	-	-	-	6,422,820	6,423,397
Student & Instruction Related Services	15,224,840	141,852	-	-	15,366,692	15,255,457
School Administrative Services	5,911,279	-	-	-	5,911,279	6,972,827
Other Administrative Services	-	-	-	-	-	482
Central Services	1,712,848	-	-	-	1,712,848	1,746,469
Administrative Information Technology	669,062	-	-	-	669,062	581,172
Plant Operations & Maintenance	13,906,424	-	-	-	13,906,424	14,543,497
Pupil Transportation	11,414,430	-	-	-	11,414,430	11,168,708
Unallocated Benefits	13,998,223	-	-	-	13,998,223	12,671,889
Debt Service:						
Principal	-	-	-	5,975,000	5,975,000	5,655,000
Interest	-	-	-	3,876,585	3,876,585	4,215,834
Capital Outlay	2,187,370	-	-	-	2,187,370	718,103
Total Expenditures	141,960,185	1,702,089	-	9,851,585	153,513,859	149,873,516
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(973,946)	-	-	-	(973,946)	(33,114)
Other Financing Sources/(Uses):						
Cancellation of Prior Year Accounts Receivable						
	-	-	(38,615)	-	(38,615)	(198,400)
Total Other Financing Sources/(Uses)	-	-	(38,615)	-	(38,615)	(198,400)
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(973,946)	-	(38,615)	-	(1,012,561)	(231,514)
Fund Balance (Deficit), July 1	10,992,921	-	275,234	-	11,268,155	11,499,669
Fund Balance (Deficit), June 30	\$ 10,018,975	\$ -	\$ 236,619	\$ -	\$ 10,255,594	\$ 11,268,155

The Accompanying Notes to the 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, 2013**

Total Net Change in Fund Balances - Governmental Funds \$ (1,012,561)

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

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:

Depreciation Expense	\$ (3,096,402)	
Capital Outlays	<u>1,899,792</u>	(1,196,610)

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.

Bond Principal		5,975,000
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Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of activities.

Bond Proceeds	(40,795,000)	
Premiums, Costs of Issuance & Loss on Refundings	(1,329,000)	
Bonds Refunded	<u>42,124,000</u>	

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.

Cost of Issuance	77,496	
Loss on Refunding	148,242	
Original Issue Premium	<u>(209,202)</u>	16,536

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.

Prior Year	6,773,963	
Current Year	<u>(2,737,828)</u>	4,036,135

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 (-). 1,070,000

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 (+).

Prior Year	1,102,674	
Current Year	<u>(732,456)</u>	370,218

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 (+).

Prior Year	3,172,268	
Current Year	<u>(2,555,299)</u>	616,969

Change in Net Position of Governmental Activities \$ 9,875,687

The Accompanying Notes to the Financial Statements are an integral part of this Statement.



Proprietary Funds



**LENAPE REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2013
 (With Comparative Totals for June 30, 2012)**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTALS	
	FOOD SERVICE		JUNE 30, 2013	JUNE 30, 2012
				(MEMORANDUM ONLY)
Current Assets:				
Cash & Cash Equivalents	\$ 573,962	\$	573,962	\$ 492,601
Accounts Receivable	17,773		17,773	15,600
Inventories	27,359		27,359	23,813
Total Current Assets	619,094		619,094	532,014
Noncurrent Assets:				
Furniture, Equipment & Equipment	497,119		497,119	465,636
Less: Accumulated Depreciation	(58,614)		(58,614)	(43,370)
Total Noncurrent Assets	438,505		438,505	422,266
Total Assets	1,057,599		1,057,599	954,280
LIABILITIES				
Current Liabilities:				
Interfund Accounts Payable:				
Due General Fund	-		-	18,132
Accounts Payable	31,967		31,967	-
Due to Students	41,033		41,033	33,946
Total Liabilities	73,000		73,000	52,078
NET POSITION				
Investment in Capital Assets	438,505		438,505	422,266
Unrestricted	546,094		546,094	479,936
Total Net Position	\$ 984,599	\$	984,599	\$ 902,202

The Accompanying Notes to the 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 POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

	BUSINESS-TYPE ACTIVITIES -		TOTALS	
	ENTERPRISE FUNDS		(MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2013	JUNE 30, 2012	
Operating Revenues:				
Charges for Services:				
Student Lunches	\$ 939,838	\$ 939,838	\$ 1,051,808	
Adult Sales	38,328	38,328	51,666	
Ala Carte	778,150	778,150	803,483	
Special Functions	11,322	11,322	20,097	
Miscellaneous	5,580	5,580	15,348	
Total Operating Revenue	<u>1,773,218</u>	<u>1,773,218</u>	<u>1,942,402</u>	
Operating Expenses:				
Salaries	717,911	717,911	741,330	
Employee Benefits	222,436	222,436	253,653	
Cost of Food	960,720	960,720	999,610	
Management Fees	131,914	131,914	138,533	
Supplies & Materials	90,068	90,068	73,893	
Depreciation	15,244	15,244	14,457	
Miscellaneous	47,818	47,818	70,126	
Total Operating Expenses	<u>2,186,111</u>	<u>2,186,111</u>	<u>2,291,602</u>	
Operating Income/(Loss)	<u>(412,893)</u>	<u>(412,893)</u>	<u>(349,200)</u>	
Nonoperating Revenues:				
State Sources:				
State School Lunch Program	17,266	17,266	18,048	
Federal Sources:				
National School Breakfast Program	30,515	30,515	33,141	
National School Lunch Program	339,276	339,276	303,715	
Food Distribution Program	104,774	104,774	134,680	
Interest & Investment Revenue	3,459	3,459	5,479	
Total Nonoperating Revenues/(Expenses)	<u>495,290</u>	<u>495,290</u>	<u>495,063</u>	
Net Income/(Loss)	82,397	82,397	145,863	
Net Position - July 1	902,202	902,202	756,339	
Net Position - June 30	<u>\$ 984,599</u>	<u>\$ 984,599</u>	<u>\$ 902,202</u>	

The Accompanying Notes to the 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, 2013
(With Comparative Totals for June 30, 2012)**

	BUSINESS-TYPE ACTIVITIES -		TOTALS	
	ENTERPRISE FUNDS FOOD SERVICE	JUNE 30, 2013	JUNE 30, 2012	(MEMORANDUM ONLY) JUNE 30, 2012
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 1,770,114	\$ 1,770,114	\$ 1,949,270	
Payments to Employees	(940,347)	(940,347)	(994,983)	
Payments to Suppliers	(1,104,824)	(1,104,824)	(1,135,869)	
Net Cash Provided/(Used) by Operating Activities	(275,057)	(275,057)	(181,582)	
Cash Flows From Capital Financing Activities:				
Purchase of Equipment	(31,483)	(31,483)	-	
Net Cash Used by Capital Financing Activities	(31,483)	(31,483)	-	
Cash Flows From Capital & Related Financing Activities:				
Cash Received from Federal & State Reimbursements	384,442	384,442	346,605	
Net Cash Used by Capital & Related Financing Activities	384,442	384,442	346,605	
Cash Flows From Investing Activities:				
Interest & Dividends	3,459	3,459	5,479	
Net Cash Provided from Investing Activities	3,459	3,459	5,479	
Net Increase/(Decrease) in Cash & Cash Equivalents	81,361	81,361	170,502	
Balances - Beginning of Year	492,601	492,601	322,099	
Balances - Ending of Year	\$ 573,962	\$ 573,962	\$ 492,601	
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Operating Income/(Loss)	\$ (412,893)	\$ (412,893)	\$ (349,200)	
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:				
Depreciation Expense	15,244	15,244	14,457	
Food Distribution Program	104,774	104,774	134,680	
Change in Assets & Liabilities:				
(Increase)/Decrease in Inventory	(3,546)	(3,546)	9,629	
(Increase)/Decrease in Accounts Receivable	442	442	(2,761)	
Increase/(Decrease) in Accounts Payable	31,967	31,967	-	
Increase/(Decrease) in Interfunds Payable	(18,132)	(18,132)	18,132	
Increase/(Decrease) in Accrued Salaries Benefits	7,087	7,087	(6,519)	
Total Adjustments	137,836	137,836	167,618	
Net Cash Provided/(Used) by Operating Activities	\$ (275,057)	\$ (275,057)	\$ (181,582)	

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

Fiduciary Fund

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

ASSETS	PRIVATE PURPOSE				TOTALS	
	UNEMPLOYMENT		AGENCY FUNDS		(MEMORANDUM ONLY)	
	COMPENSATION TRUST	SCHOLARSHIP FUND	STUDENT ACTIVITY	PAYROLL	JUNE 30, 2013	JUNE 30, 2012
Cash & Cash Equivalents	\$ 631,387	\$ 253,984	\$ 2,089,193	\$ 1,412	\$ 2,975,976	\$ 3,271,052
Investments, at Fair Value:						
Certificate of Deposits	-	137,500	-	-	137,500	125,500
Total Assets	631,387	391,484	2,089,193	1,412	3,113,476	3,396,552
LIABILITIES						
Intergovernmental Accounts						
Payable - State	38,053	-	-	-	38,053	80,656
Payable to Student Groups	-	-	2,089,193	-	2,089,193	1,851,642
Payroll Deductions & Withholdings	-	-	-	1,412	1,412	531,446
Total Liabilities	38,053	-	2,089,193	1,412	2,128,658	2,463,744
NET POSITION						
Held in Trust for						
Unemployment Claim & Other Purposes	593,334	-	-	-	593,334	568,168
Restricted Scholarship Balance	-	137,500	-	-	137,500	125,500
Reserved for Scholarships	-	253,984	-	-	253,984	239,140
Total Net Position	\$ 593,334	\$ 391,484	\$ -	\$ -	\$ 984,818	\$ 932,808

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

ADDITIONS	PRIVATE PURPOSE		TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	JUNE 30, 2013	(MEMORANDUM ONLY) JUNE 30, 2012
Contributions:				
Employees	\$ 178,046	\$ -	\$ 178,046	\$ 169,124
Other	-	161,569	161,569	163,723
Total Contributions	178,046	161,569	339,615	332,847
Investment Earnings:				
Interest	3,584	-	3,584	11,635
Net Investment Earnings	3,584	-	3,584	11,635
Total Additions	181,630	161,569	343,199	344,482
DEDUCTIONS				
Quarterly Contribution Reports	75,880	-	75,880	68,187
Unemployment Claims	80,584	-	80,584	342,454
Scholarships Awarded	-	134,725	134,725	216,135
Total Deductions	156,464	134,725	291,189	626,776
Change in Net Position	25,166	26,844	52,010	(282,294)
Net Position - Beginning Of the Year	568,168	364,640	932,808	1,215,102
Net Position - End of the Year	\$ 593,334	\$ 391,484	\$ 984,818	\$ 932,808

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

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2013

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. The District has implemented the following GASB Statements in the current fiscal year: Statement 63 – *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

In March 2012, the GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities*. GASB Statement No.65 reclassifies, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This Statement also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in the determination of the major fund calculations and limiting the use of the term deferred in financial statement presentations. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012. Management is currently evaluating the impact of the adoption of this Statement but it is expected to have a material impact on the financial statements for the year ended June 30, 2013.

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, 2013 and for the year then ended with comparative totals as of and for the year ended June 30, 2012 (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, 2013 of 7,202 students.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2013

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
- ◆ 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 position 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 position 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 position. 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 JUNE 30, 2013

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
JUNE 30, 2013

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 purposed 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

JUNE 30, 2013

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 (total net position) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

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

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

JUNE 30, 2013

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., total net position) 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. Effective January 17, 2012, P.L.2011 c.202 eliminated the

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

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

F. Budgets/Budgetary Control (continued):

annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund.

Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C.6:20-2A(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.

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 \$1,179,511 of year-end

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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

G. Encumbrances (continued):

encumbrances classified as committed and \$1,485,673 of year-end encumbrances classified as assigned at June 30, 2013.

H. Cash and Cash Equivalents

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.

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, 2013, which have not been recorded, are not determinable.

The tuition rate adjustment for the years 2010-2011 have been established. According to the School District's records, these amounts of adjustments are immaterial to the financial statements.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

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

J. Inventories & Prepaid Expenses

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

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, 2013.

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	5 - 20 Years
Buildings	20 - 50 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, 2013 for such salaries.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2013

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

In accordance with Government Accounting Standards Board, Fund Balance Reporting and Governmental Fund Type Definitions, the Lenape Regional High 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.
- 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

The Lenape Regional High 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.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

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

Q. Fund Equity(continued):

Additionally, the Lenape Regional High School District would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

R. Subsequent Events

Lenape Regional Board of Education has evaluated subsequent events occurring after June 30, 2013 through the date of October 9, 2013, which is the date the financial statements were available to be issued.

Note 2. Cash and Cash Equivalents

The District is governed by the deposit limitations of New Jersey state law. The Deposits held at June 30, 2013, and reported at fair value are as follows:

Type	Carrying Value
Deposits	
Demand Deposits	\$ 17,646,789
Total Deposits	<u>\$ 17,646,789</u>

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

Governmental Activities	\$ 14,096,851
Business-Type Activities	573,962
Fiduciary Funds	<u>2,975,976</u>
Total Cash & Cash Equivalents	<u>\$ 17,646,789</u>

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA.

However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity funds or funds that may pass to the Board relative to the happening of a future condition. Such funds are

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013**

Note 2. Cash and Cash Equivalents (continued):

shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2013, the District's bank balance of \$19,153,497 was exposed to custodial credit risk as follows:

Insured	\$ 250,000
Uninsured and uncollateralized	3,635,422
Collateralized in the District's Name Under GUDPA	<u>15,268,075</u>
Total	<u>\$19,153,497</u>

Note 3. Investments

A. Custodial Credit Risk

For an investment, custodial credit risk is a risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the District, and are held by either the counterparty or the counterparty's trust department or agent but not in the District's name. All of the District's investments are held in the name of the District and are collateralized by GUDPA.

B. Investment Interest Rate Risk

Interest rate risk is the risk that changes in interest rates that will adversely affect the fair value of an investment. 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 investments held at June 30, 2013, are provided in the above schedule.

C. 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
JUNE 30, 2013**

Note 3. 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 Corporation;
- Local Government 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.

As of June 30, 2013, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturity</u>	<u>Rating</u>	<u>Fair Value</u>
Certificates of Deposits	various	N/A	<u>\$137,500</u>
Total			<u>\$137,500</u>

Note 4. Accounts Receivable

Accounts receivable at June 30, 2013 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	General <u>Fund</u>	Special Revenue <u>Fund</u>	Debt Service <u>Fund</u>	Proprietary <u>Funds</u>	<u>Total</u>
Intergovernmental	\$ 729,573	\$ 60,794	\$ 27,310	\$ 17,773	\$ 835,450
Other	<u>363,509</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>363,509</u>
Total	<u>\$ 1,093,082</u>	<u>\$ 60,794</u>	<u>\$ 27,310</u>	<u>\$ 17,773</u>	<u>\$ 1,198,959</u>

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

Note 5. 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 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 6. Transfers to Capital Outlay

During the year ending June 30, 2013, the District transferred \$2,428,998 to the Capital Outlay Account.

Note 7. 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, 2013:

	June 30, <u>2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Tranfers</u>	June 30, <u>2013</u>
Land	\$ 5,125,279	\$ -	\$ -	\$ -	\$ 5,125,279
Land Improvments	1,930,261	-	-	-	1,930,261
Buildings & Improvements	208,186,727	1,568,583	-	-	209,755,310
Equipment	15,453,881	331,209	-	-	15,785,090
Donations	150,000	-	-	-	150,000
Subtotal	<u>230,846,148</u>	<u>1,899,792</u>	-	-	<u>232,745,940</u>
Accumulated Depreciation	<u>(54,194,530)</u>	<u>(3,096,402)</u>	-	-	<u>(57,290,932)</u>
Total	<u>\$ 176,651,618</u>	<u>\$ (1,196,610)</u>	\$ -	\$ -	<u>\$ 175,455,008</u>

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013**

Note 7. Capital Assets (continued):

The following is a summary of proprietary fund type fixed assets at June 30, 2013:

	June 30, <u>2012</u>	<u>Additions</u>	<u>Deletions</u>	June 30, <u>2013</u>
Equipment	\$ 16,143	\$ 31,483	\$ -	\$ 47,626
Buildings	\$ 449,493			449,493
Less: Accumulated Depreciation	(43,370)	(15,244)	-	(58,614)
Total	\$ 422,266	\$ 16,239	\$ -	\$ 438,505

Note 8. Long-Term Obligations

During the fiscal year ended June 30, 2013 the following changes occurred in liabilities reported in the general long-term debt account group:

	June 30, <u>2012</u>	Retired/ <u>Revalued</u>	<u>Refunded</u>	<u>Issued</u>	June 30, <u>2013</u>	Due Within <u>One Year</u>
GASB #45 - Other Post						
Employment Benefits	\$ 6,773,963	\$ 4,036,135	\$ -	\$ -	\$ 2,737,828	\$ -
Bonds Payable	87,649,000	5,975,000	42,124,000	40,795,000	80,345,000	6,210,000
Capital Leases	1,070,000	1,070,000			-	
Compensated Absences Payable	3,172,268	616,969		-	2,555,299	
Total	\$ 98,665,231	\$ 11,698,104	\$ 42,124,000	\$ 40,795,000	\$ 85,638,127	\$ 6,210,000

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:

Year-ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	6,210,000	3,304,256	9,514,256
2015	5,150,000	2,998,581	8,148,581
2016	5,175,000	2,938,644	8,113,644
2017	5,255,000	2,725,019	7,980,019
2018	5,340,000	2,508,406	7,848,406
2019-2023	30,665,000	8,832,763	39,497,763
2024-2028	15,405,000	3,331,800	18,736,800
2029-2030	7,145,000	431,400	7,576,400
Total	80,345,000	27,070,869	107,415,869

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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.

Chapter 78, P.L. 2011 changed this for employees enrolled after June 28, 2011. See Significant Legislation below.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013

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.

Effective June 28, 2011, Chapter 78, P.L. 2011 reformed various pension and health benefits provisions. Employees hired after June 28, 2011 and enrolled in PERS will be enrolled in a new tier, Tier 5. Full retirement for Tier 5 PERS members will be age 65 and 30 years of service.

All cost of living adjustments are frozen until the pension fund reaches a "target funded ratio".

Chapter 78 also requires all covered employees to contribute a prescribed percentage towards their health costs.

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 6.5%, effective October 1, 2011, 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.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013**

Note 9. Pension Plans (continued):

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2013	\$ 1,056,767	100%	\$ -
6/30/2012	1,758,892	100%	-
6/30/2011	2,062,595	100%	-

**Three-Year Trend Information for TPAF Pension & Post-Retirement Medical Contributions
(Paid on behalf of the District)**

Year Funding	Annual Pension/Medical Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2013	\$ 7,315,111	100%	\$ -
6/30/2012	5,155,574	100%	-
6/30/2011	3,558,478	100%	-

During the year ended June 30, 2013 the State of New Jersey contributed \$7,315,111 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 \$4,186,517 for the year ended June 30, 2013 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, 2012, there were 97,661 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

Note 10. Post-Retirement Benefits (continued):

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 \$146.6 million toward Chapter 126 benefits for 16,618 eligible retired members in Fiscal Year 2012.

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.

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
2012-2013	\$ 178,046	\$ 3,584	\$ 156,464	\$ 593,334
2011-2012	169,124	9,254	410,641	568,168
2010-2011	156,228	11,864	420,016	800,431

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
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LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

Note 11. Risk Management (continued):

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 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, 2013 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. Fund Balance Disclosures

General Fund (Exhibit B-1) – Of the \$10,018,975 General Fund fund balance at June 30, 2013, \$585,000 has been restricted for the Capital Reserve Account; \$1,000,000 has been restricted for the Emergency Reserve Account; \$778,046 has been restricted for the Maintenance Reserve Account; \$1,179,511 has been committed to other purposes; \$1,176,418 has been assigned to other purposes and \$5,300,000 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 15. 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:

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

Note 15. Deferred Compensation (continued):

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

Note 16. 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 position 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, 2013 is \$2,555,299.

Note 17. 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, 2013 is \$0.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2013**

Note 18. 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 \$216,636.

The District has had an arbitrage rebate calculation performed in April of 2011. The calculation determined that a rebate was due to the federal government was \$733,806. The District paid the calculated amount and will retain a reserve of \$216,636 in the event further arbitrage related rebates become due.

Note 19. 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%.

On February 9, 2012, the School District issued \$2,130,000 in Refunding Bonds with interest rates ranging from 1.250% to 3.900% to advance refund \$2,005,000 of outstanding 2003 Refunding Bonds with interest rates ranging from 4.250% to 5.000%.

On April 17, 2013, the School District issued \$40,795,000 in Refunding Bonds with interest rates ranging from 2.00% to 5.00% to advance refund \$42,124,000 of outstanding 2005 Bonds with interest rates ranging from 4.00% to 5.00%.

Note 20. 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, 2013, 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

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2013

Note 20. Post Retirement Health Benefits (continued):

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 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	\$ 696,432
Interest on Net Other Post-Employment Benefit	-
Adjustment	<u>-</u>
Annual Other Post-Employment Benefit	
Contributions Made	<u>(106,036)</u>
Increase in Net OPEB Obligation	590,369
Net OPEB, Beginning of Year	<u>6,773,963</u>
Revaluation of OPEB Obligation	(4,036,135)
Net OPEB, End of Year	<u>\$2,737,828</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, 2013 is as follows:

YEAR ENDED	ANNUAL OPEB COST	PERCENTAGE CONTRIBUTED	NET OPEB OBLIGATION
06/30/13	\$696,432	0%	\$2,737,828

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 emphasis 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
JUNE 30, 2013**

Note 20. 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, 2013, was \$2,737,828.

21. Litigation

The District is involved in several pending lawsuits. The District estimates that there may be potential claims against the district for various lawsuits. The lawsuits are in various stages and estimated liabilities have not yet been determined.

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, 2013 AND 2012**

ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				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	\$ 98,240,297	\$ -	\$ 98,240,297	\$ 98,240,297	\$ -	\$ 97,267,621	\$ -	\$ 97,267,621	\$ 97,267,621	\$ -
Parking Fees	10-1000-000	-	-	-	80,500	80,500	-	-	-	78,300	78,300
Participation Fees	10-1000-000	-	-	-	836,910	836,910	-	-	-	847,258	847,258
Miscellaneous	10-1000-000	2,500,614	-	2,500,614	1,373,623	(1,126,991)	1,550,000	-	1,550,000	2,076,545	526,545
Total Local Sources		100,740,911	-	100,740,911	100,531,330	(209,581)	98,817,621	-	98,817,621	100,269,724	1,452,103
State Sources:											
Extraordinary Aid	10-3131-000	420,000	-	420,000	446,390	26,390	422,619	-	422,619	565,325	142,706
Categorical Special Education Aid	10-3132-000	4,208,174	-	4,208,174	4,208,174	-	4,005,679	-	4,005,679	4,005,679	-
Equalization Aid	10-3176-000	23,052,665	-	23,052,665	23,052,665	-	21,807,244	-	21,807,244	22,692,752	885,508
Categorical Security Aid	10-3177-000	433,997	-	433,997	433,997	-	-	-	-	409,586	409,586
Transportation Aid	10-3121-000	783,650	-	783,650	783,650	-	-	-	-	-	-
Nonpublic School Transportation Costs	10-3000-000	-	-	-	51,500	51,500	-	-	-	42,554	42,554
Nonbudgeted:											
On-Behalf TPAF Pension Contributions		-	-	-	3,433,120	3,433,120	-	-	-	1,712,666	1,712,666
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	3,881,991	3,881,991	-	-	-	3,442,908	3,442,908
Reimbursed TPAF Social Security Contributions		-	-	-	4,186,517	4,186,517	-	-	-	4,076,741	4,076,741
Total State Sources		28,898,486	-	28,898,486	40,478,004	11,579,518	26,235,542	-	26,235,542	36,948,211	10,712,669
Federal Sources:											
Medicaid Reimbursement	10-4200-000	53,321	-	53,321	53,321	-	61,685	-	61,685	38,097	(23,588)
Education Jobs Fund	18-4522-000	-	2,643	2,643	2,643	-	1,026,888	32,170	1,059,058	1,059,058	-
Total Federal Sources		53,321	2,643	55,964	55,964	-	1,088,573	32,170	1,120,743	1,097,155	(23,588)
Total Revenues		129,692,718	2,643	129,695,361	141,065,298	11,369,937	126,141,736	32,170	126,173,906	138,315,090	12,141,184
Expenditures:											
Current Expense:											
Instruction - Regular Programs:											
Salaries of Teachers:											
Grades 9 - 12	11-140-100-101	36,724,295	1,082,670	37,806,965	37,593,346	213,619	35,605,140	(123,431)	35,481,709	35,473,607	8,102
Salaries of Teachers - Home Instruction	11-150-100-101	300,000	127,746	427,746	410,733	17,013	300,000	92,173	392,173	347,750	44,423

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Undistributed Instruction - Regular Programs (continued):											
Purchased Professional -											
Educational Services	11-190-100-320	161,847	(33,421)	128,426	108,716	19,710	178,262	(25,482)	152,780	141,768	11,012
Purchased Technical Services	11-190-100-340	352,159	377,635	729,794	702,855	26,939	420,809	329,305	750,114	414,338	335,776
Other Purchased Services - (400-500 Series)	11-190-100-500	1,991,644	(876,315)	1,115,329	1,095,615	19,714	2,016,001	(454,187)	1,561,814	1,552,007	9,807
General Supplies	11-190-100-610	1,558,187	17,388	1,575,575	1,410,607	164,968	959,708	749,185	1,708,893	1,647,305	61,588
Textbooks	11-190-100-640	1,143,709	(164,766)	978,943	302,928	676,015	103,785	1,128,954	1,232,739	1,059,372	173,367
Other Objects	11-190-100-800	116,026	5,603	121,629	113,100	8,529	167,122	(70,714)	96,408	87,185	9,223
Total Regular Programs		42,347,867	536,540	42,884,407	41,737,900	1,146,507	39,750,827	1,625,803	41,376,630	40,723,332	653,298
Special Education:											
Auditory Impairments:											
Other Salaries for Instruction	11-207-100-106	198,721	(6,443)	192,278	132,721	59,557	35,747	171,481	207,228	200,961	6,267
Total Auditory Impairments		198,721	(6,443)	192,278	132,721	59,557	35,747	171,481	207,228	200,961	6,267
Behavioral Disabilities:											
Salaries of Teachers	11-209-100-101	451,479	9,676	461,155	451,983	9,172	424,957	9,121	434,078	428,040	6,038
Other Salaries for Instruction	11-209-100-106	280,989	(1)	280,988	252,357	28,631	216,500	100,076	316,576	284,557	32,019
Purchased Professional -											
Educational Services	11-209-100-320	3,760	-	3,760	2,969	791	3,760	10	3,770	3,308	462
General Supplies	11-209-100-610	7,220	1,172	8,392	6,235	2,157	7,220	(175)	7,045	6,431	614
Other Objects	11-209-100-800	1,975	-	1,975	1,124	851	1,975	(300)	1,675	1,421	254
Total Behavioral Disabilities		745,423	10,847	756,270	714,668	41,602	654,412	108,732	763,144	723,757	39,387

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LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Multiple Disabilities:											
Salaries of Teachers	11-212-100-101	636,438	30,226	666,664	666,664	-	597,892	(39,678)	558,214	558,214	-
Other Salaries for Instruction	11-212-100-106	1,003,640	(274,724)	728,916	713,368	15,548	1,185,694	(40,458)	1,145,236	1,142,139	3,097
Purchased Professional - Educational Services	11-212-100-320	1,710	-	1,710	1,658	52	1,710	-	1,710	1,305	405
General Supplies	11-212-100-610	19,709	(3,834)	15,875	14,153	1,722	19,709	372	20,081	18,006	2,075
Other Objects	11-212-100-800	1,500	142	1,642	1,163	479	1,500	-	1,500	1,137	363
Total Multiple Disabilities		1,662,997	(248,190)	1,414,807	1,397,006	17,801	1,806,505	(79,764)	1,726,741	1,720,801	5,940
Resource Room/Resource Center:											
Salaries of Teachers	11-213-100-101	5,851,581	271,824	6,123,405	6,123,405	-	5,501,209	23,309	5,524,518	5,472,047	52,471
Other Salaries for Instruction	11-213-100-106	921,248	(97,342)	823,906	778,229	45,677	473,655	359,067	832,722	827,972	4,750
Purchased Professional - Educational Services	11-213-100-320	725	-	725	-	725	725	-	725	725	-
General Supplies	11-213-100-610	36,030	(1,714)	34,316	30,760	3,556	36,030	306	36,336	32,826	3,510
Other Objects	11-213-100-800	3,057	19	3,076	2,379	697	3,057	-	3,057	2,762	295
Total Resource Room/Resource Center		6,812,641	172,787	6,985,428	6,934,773	50,655	6,014,676	382,682	6,397,358	6,336,332	61,026
Autism:											
Salaries of Teachers	11-214-100-101	201,099	5,594	206,693	206,693	-	190,130	6,048	196,178	184,922	11,256
Other Salaries for Instruction	11-214-100-106	320,830	4,098	324,928	324,928	-	304,181	61,410	365,591	331,477	34,114
Purchased Professional - Educational Services	11-214-100-320	500	398	898	400	498	500	(102)	398	-	398
General Supplies	11-214-100-610	2,900	226	3,126	2,828	298	2,900	-	2,900	2,639	261
Other Objects	11-214-100-800	100	80	180	40	140	100	-	100	-	100
Total Autism		525,429	10,396	535,825	534,889	936	497,811	67,356	565,167	519,038	46,129
Home Instruction:											
Salaries of Teachers	11-219-100-101	-	8,446	8,446	8,446	-	50,000	(45,835)	4,165	4,165	-
Purchased Professional - Educational Services	11-219-100-320	100,000	70,719	170,719	124,240	46,479	74,000	75,967	149,967	134,972	14,995
Total Home Instruction		100,000	79,165	179,165	132,686	46,479	124,000	30,132	154,132	139,137	14,995
Total Special Education		10,045,211	18,562	10,063,773	9,846,743	217,030	9,133,151	680,619	9,813,770	9,640,026	173,744

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				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 -												
	Educational Services	11-230-100-320	945	-	945	301	644	945	(200)	745	-	745
	Other Purchased Services - (400-500 Series)	11-230-100-500	300	-	300	-	300	300	(300)	-	-	-
	General Supplies	11-230-100-610	13,190	(3,798)	9,392	1,068	8,324	13,190	(2,778)	10,412	3,302	7,110
	Other Objects	11-230-100-800	1,887	(200)	1,687	-	1,687	1,887	(900)	987	300	687
Total Basic Skills/Remedial Instruction			16,322	(3,998)	12,324	1,369	10,955	16,322	(4,178)	12,144	3,602	8,542
Bilingual Education - Instruction:												
	Salaries of Teachers	11-240-100-101	106,193	6,048	112,241	112,241	-	103,231	6,048	109,279	109,279	-
Total Bilingual Education - Instruction			106,193	6,048	112,241	112,241	-	103,231	6,048	109,279	109,279	-
School Sponsored Cocurricular Activities:												
	Salaries	11-401-100-100	1,680,346	(312,608)	1,367,738	1,220,557	147,181	996,846	173,368	1,170,214	1,170,214	-
	Purchased Services	11-401-100-500	28,545	26,033	54,578	47,733	6,845	30,045	5,550	35,595	32,596	2,999
	Supplies & Materials	11-401-100-600	34,473	62,147	96,620	90,018	6,602	41,973	43,327	85,300	78,538	6,762
	Other Objects	11-401-100-800	11,590	19,601	31,191	26,104	5,087	23,590	3,547	27,137	23,797	3,340
Total School Sponsored Cocurricular Activities			1,754,954	(204,827)	1,550,127	1,384,412	165,715	1,092,454	225,792	1,318,246	1,305,145	13,101
School Sponsored Athletics - Instruction:												
	Salaries of Teachers	11-402-100-100	3,625,543	(156,268)	3,469,275	3,108,204	361,071	2,679,693	221,191	2,900,884	2,900,452	432
	Purchased Services - (300-500 Series)	11-402-100-500	681,145	(28,752)	652,393	471,423	180,970	681,145	(83,242)	597,903	510,424	87,479
	General Supplies	11-402-100-600	193,450	166,606	360,056	339,458	20,598	193,450	289,030	482,480	446,128	36,352
	Other Objects	11-402-100-800	193,978	35,571	229,549	88,693	140,856	81,920	45,245	127,165	102,915	24,250
Total School Sponsored Athletics - Instruction			4,694,116	17,157	4,711,273	4,007,778	703,495	3,636,208	472,224	4,108,432	3,959,919	148,513

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				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	19,724	(2,320)	17,404	12,810	4,594	24,450	-	24,450	14,763	9,687
Total Other Instructional Programs Instruction		19,724	(2,320)	17,404	12,810	4,594	24,450	-	24,450	14,763	9,687
Alternative Education Program - Instruction:											
Salaries	11-423-100-100	1,061,864	-	1,061,864	950,108	111,756	955,079	76,904	1,031,983	1,031,983	-
Purchased Professional & Technical Services	11-423-100-300	4,525	-	4,525	-	4,525	4,525	(4,525)	-	-	-
Other Purchased Services - (400-500 Series)	11-423-100-500	2,100	1,200	3,300	-	3,300	2,100	5,500	7,600	6,390	1,210
Supplies & Materials	11-423-100-610	22,900	6,451	29,351	19,100	10,251	22,900	8,744	31,644	27,398	4,246
Textbooks	11-423-100-640	6,800	(1,713)	5,087	1,636	3,451	6,800	(1,000)	5,800	2,713	3,087
Total Alternative Education Program Instruction		1,098,189	5,938	1,104,127	970,844	133,283	991,404	85,623	1,077,027	1,068,484	8,543
Total - Instruction		60,082,576	373,100	60,455,676	58,074,097	2,381,579	54,748,047	3,091,931	57,839,978	56,824,550	1,015,428
Alternative Education Program - Support Services:											
Salaries	11-423-200-100	578,686	-	578,686	515,672	63,014	594,316	(44,326)	549,990	549,990	-
Purchased Professional & Technical Services	11-423-200-300	1,500	-	1,500	-	1,500	1,500	(1,000)	500	140	360
Other Purchased Services - (400-500 Series)	11-423-200-500	2,970	5,000	7,970	2,520	5,450	2,970	500	3,470	2,526	944
Supplies & Materials	11-423-200-600	5,890	(1,000)	4,890	-	4,890	5,890	(4,308)	1,582	-	1,582
Other Objects	11-423-200-800	19,680	1,500	21,180	17,586	3,594	19,680	(10,942)	8,738	7,822	916
Total Alternative Education Program Support Services		608,726	5,500	614,226	535,778	78,448	624,356	(60,076)	564,280	560,478	3,802
Undistributed Expenditures:											
Instruction:											
Tuition to Other LEAs Within State - Regular	11-000-100-561	328,460	(41,905)	286,555	249,229	37,326	328,460	(43,816)	284,644	269,404	15,240
Tuition to Other LEAs Within State - Special	11-000-100-562	-	139,048	139,048	121,447	17,601	111,297	(7,723)	103,574	99,713	3,861
Tuition to County Vocational School District - Regular	11-000-100-563	498,000	24,000	522,000	522,000	-	472,890	-	472,890	472,890	-
Tuition to CSSD & Regional Day Schools	11-000-100-565	1,502,200	381,615	1,883,815	1,627,702	256,113	1,491,822	242,990	1,734,812	1,547,431	187,381
Tuition to Private Schools for the Handicapped:											
Within the State	11-000-100-566	3,420,404	61,648	3,482,052	3,304,295	177,757	3,448,559	24,091	3,472,650	3,413,820	58,830
Out of State	11-000-100-567	347,200	104,601	451,801	427,717	24,084	524,773	70,106	594,879	571,690	23,189
Tuition - State Facilities	11-000-100-568	170,430	-	170,430	170,430	-	48,449	1,500	49,949	48,449	1,500
Tuition - Other		185,794	(185,794)	-	-	-	-	-	-	-	-
Total Instruction		6,452,488	483,213	6,935,701	6,422,820	512,881	6,426,250	287,148	6,713,398	6,423,397	290,001

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				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	752,105	29,955	782,060	757,000	25,060	743,992	(60,146)	683,846	680,624	3,222
Social Security Contributions	11-000-213-220	22,885	-	22,885	22,885	-	23,316	-	23,316	23,316	-
Workmen's Compensation	11-000-213-260	3,497	-	3,497	3,497	-	3,540	-	3,540	3,540	-
Health Benefits	11-000-213-270	157,992	-	157,992	157,992	-	165,140	-	165,140	165,140	-
Purchased Professional & Technical Services	11-000-213-300	160,000	14,695	174,695	174,695	-	160,000	(41,197)	118,803	91,298	27,505
Other Purchased Services - (400-500 Series)	11-000-213-500	415	(390)	25	-	25	415	-	415	-	415
Supplies & Materials	11-000-213-600	26,693	(2,961)	23,732	21,119	2,613	26,693	(5,102)	21,591	19,013	2,578
Other Objects	11-000-213-800	1,649	(199)	1,450	383	1,067	1,649	50	1,699	276	1,423
Total Health Services		1,125,236	41,100	1,166,336	1,137,571	28,765	1,124,745	(106,395)	1,018,350	983,207	35,143
Other Support Services Students - Related Services:											
Purchased Professional - Educational Services	11-000-216-320	35,000	-	35,000	28,900	6,100	35,000	-	35,000	34,000	1,000
Total Other Support Services Students - Related Services		35,000	-	35,000	28,900	6,100	35,000	-	35,000	34,000	1,000
Other Support Services Students - Extra Services:											
Purchased Professional - Educational Services	11-000-217-320	60,000	111,372	171,372	121,698	49,674	75,000	(11,690)	63,310	63,250	60
Total Other Support Services Students - Extra Services		60,000	111,372	171,372	121,698	49,674	75,000	(11,690)	63,310	63,250	60
Other Support Services - Students - Regular:											
Salaries of Other Professional Staff	11-000-218-104	2,907,777	(86,010)	2,821,767	2,800,585	21,182	2,738,027	34,041	2,772,068	2,766,007	6,061
Salaries of Secretarial & Clerical Assistants	11-000-218-105	539,535	11,936	551,471	520,970	30,501	569,292	(54,217)	515,075	515,075	-
Social Security Contributions	11-000-218-220	110,098	-	110,098	110,098	-	100,026	-	100,026	100,026	-
Workmen's Compensation	11-000-218-260	15,384	1	15,385	15,385	-	15,576	(1)	15,575	15,575	-
Health Benefits	11-000-218-270	695,167	1	695,168	695,168	-	726,616	-	726,616	726,616	-
Purchased Professional & Technical Services	11-000-218-320	2,550	50	2,600	400	2,200	2,550	(1,500)	1,050	100	950
Other Purchased Professional & Technical Services	11-000-218-390	1,800	-	1,800	60	1,740	1,800	-	1,800	60	1,740
Other Purchased Services - (400-500 Series)	11-000-218-500	172,830	(314)	172,516	79,223	93,293	158,830	(74,934)	83,896	80,195	3,701
Supplies & Materials	11-000-218-600	14,206	590	14,796	10,890	3,906	14,206	(1,170)	13,036	10,366	2,670
Other Objects	11-000-218-800	1,750	-	1,750	189	1,561	1,750	-	1,750	69	1,681
Total Other Support Services - Students - Regular		4,461,097	(73,746)	4,387,351	4,232,968	154,383	4,328,673	(97,781)	4,230,892	4,214,089	16,803

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				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	2,267,219	(110,308)	2,156,911	2,151,711	5,200	2,326,515	(201,631)	2,124,884	2,124,884	-
Salaries of Secretarial & Clerical Assistants	11-000-219-105	348,126	3,615	351,741	351,741	-	339,070	7,769	346,839	346,024	815
Social Security Contributions	11-000-219-220	76,755	1	76,756	76,756	-	68,829	-	68,829	68,829	-
Workmen's Compensation	11-000-219-260	10,853	-	10,853	10,853	-	11,682	-	11,682	11,682	-
Health Benefits	11-000-219-270	490,409	-	490,409	490,409	-	544,962	-	544,962	544,962	-
Purchased Professional - Educational Services	11-000-219-320	655,000	(113,879)	541,121	440,331	100,790	641,800	39,871	681,671	635,887	45,784
Other Purchased Professional & Technical Services	11-000-219-390	-	45,502	45,502	35,810	9,692	41,000	(17,155)	23,845	23,658	187
Residential Costs	11-000-219-591	-	-	-	-	-	10,000	(10,000)	-	-	-
Miscellaneous Purchased Services	11-000-219-592	20,000	-	20,000	20,000	-	30,000	-	30,000	30,000	-
Supplies & Materials	11-000-219-600	-	40,706	40,706	17,447	23,259	27,500	(4,326)	23,174	14,416	8,758
Other Objects	11-000-219-800	-	5,904	5,904	3,404	2,500	35,500	(11,123)	24,377	21,143	3,234
Total Other Support Services - Students - Special Services		3,868,362	(128,459)	3,739,903	3,598,462	141,441	4,076,858	(196,595)	3,880,263	3,821,485	58,778
Improvement of Instruction Services:											
Salaries of Supervisors of Instruction	11-000-221-102	3,096,930	(27,906)	3,069,024	3,041,132	27,892	2,973,641	(76,316)	2,897,325	2,897,325	-
Salaries of Secretarial & Clerical Assistants	11-000-221-105	16,153	-	16,153	15,063	1,090	15,836	-	15,836	15,836	-
Other Salaries	11-000-221-110	2,000	(515)	1,485	1,485	-	2,000	-	2,000	1,688	312
Social Security Contributions	11-000-221-220	95,194	-	95,194	95,194	-	95,617	-	95,617	95,617	-
Workmen's Compensation	11-000-221-260	8,933	1	8,934	8,934	-	9,558	-	9,558	9,558	-
Health Benefits	11-000-221-270	403,671	-	403,671	403,671	-	445,878	(2)	445,876	383,842	62,034
Purchased Professional - Educational Services	11-000-221-320	16,600	(3,917)	12,683	-	12,683	16,600	(3,000)	13,600	13,296	304
Other Purchased Professional & Technical Services	11-000-221-390	5,340	-	5,340	628	4,712	5,340	(169)	5,171	2,209	2,962
Other Purchased Services - (400-500 Series)	11-000-221-500	38,369	17,991	56,360	30,598	25,762	58,369	(12,403)	45,966	34,005	11,961
Supplies & Materials	11-000-221-600	15,176	307	15,483	7,144	8,339	15,176	(1,416)	13,760	8,558	5,202
Other Objects	11-000-221-800	6,297	(121)	6,176	3,667	2,509	6,297	3,697	9,994	7,651	2,343
Total Improvement of Instruction Services		3,704,663	(14,160)	3,690,503	3,607,516	82,987	3,644,312	(89,609)	3,554,703	3,469,585	85,118

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Educational Media Services/School Library:											
Salaries	11-000-222-100	1,385,548	(9,984)	1,375,564	1,345,058	30,506	1,378,607	(10,830)	1,367,777	1,337,398	30,379
Salaries of Technology Coordinators	11-000-222-177	65,981	1	65,982	65,982	-	64,144	120	64,264	64,264	-
Social Security Contributions	11-000-222-220	47,974	-	47,974	47,974	-	45,026	-	45,026	45,026	-
Workmen's Compensation	11-000-222-260	8,252	-	8,252	8,252	-	9,557	1	9,558	9,558	-
Health Benefits	11-000-222-270	372,862	1	372,863	372,863	-	445,878	(2)	445,876	416,664	29,212
Purchased Professional & Technical Services	11-000-222-300	14,115	(4,919)	9,196	6,381	2,815	14,115	(6,590)	7,525	6,591	934
Other Purchased Services - (400-500 Series)	11-000-222-500	2,695	(720)	1,975	1,429	546	3,695	(1,965)	1,730	1,486	244
Supplies & Materials	11-000-222-600	97,491	1,160	98,651	93,257	5,394	90,991	6,331	97,322	95,815	1,507
Other Objects	11-000-222-800	10,478	7,139	17,617	15,331	2,286	10,478	13,104	23,582	19,218	4,364
Total Educational Media Services/School Library		2,005,396	(7,322)	1,998,074	1,956,527	41,547	2,062,491	169	2,062,660	1,996,020	66,640
Instructional Staff Training Services:											
Purchased Professional - Educational Services	11-000-223-320	4,695	-	4,695	382	4,313	4,695	(678)	4,017	1,540	2,477
Other Purchased Professional & Technical Services	11-000-223-390	2,820	(743)	2,077	72	2,005	2,820	(970)	1,850	354	1,496
Other Purchased Services - (400-500 Series)	11-000-223-500	6,144	1,073	7,217	3,721	3,496	6,144	(280)	5,864	3,889	1,975
Supplies & Materials	11-000-223-600	2,844	(392)	2,452	1,245	1,207	2,844	(855)	1,989	958	1,031
Other Objects	11-000-223-800	540	-	540	-	540	540	-	540	275	265
Total Instructional Staff Training Services		17,043	(62)	16,981	5,420	11,561	17,043	(2,783)	14,260	7,016	7,244
Support Services General Administration:											
Salaries	11-000-230-100	577,715	(149,439)	428,276	409,898	18,378	526,255	140,041	666,296	626,516	39,780
Social Security Contributions	11-000-230-220	18,822	-	18,822	18,822	-	20,467	-	20,467	20,467	-
Workmen's Compensation	11-000-230-260	1,888	-	1,888	1,888	-	2,124	-	2,124	2,124	-
Health Benefits	11-000-230-270	85,316	-	85,316	85,316	-	99,084	1	99,085	85,806	13,279
Legal Services	11-000-230-331	500,000	26,292	526,292	207,008	319,284	492,500	293,186	785,686	527,482	258,204
Audit Fees	11-000-230-332	57,750	17,250	75,000	45,005	29,995	55,000	7,451	62,451	62,451	-
Other Purchased Professional Services	11-000-230-339	157,500	(3,420)	154,080	87,269	66,811	163,700	(46,735)	116,965	107,302	9,663
Purchased Technical Services	11-000-230-340	121,900	(5,315)	116,585	59,945	56,640	149,085	(55,540)	93,545	76,790	16,755
Communications/Telephone	11-000-230-530	497,000	(47,987)	449,013	261,377	187,636	450,000	(30,312)	419,688	304,013	115,675
BOE Other Purchased Services	11-000-230-585	6,000	4,870	10,870	10,570	300	6,000	5	6,005	4,775	1,230

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				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	221,100	(8)	221,092	171,968	49,124	213,920	(5,852)	208,068	203,365	4,703
General Supplies	11-000-230-610	87,800	(1,075)	86,725	20,334	66,391	87,800	(55,809)	31,991	20,807	11,184
BOE In-House Training/Meeting Supplies	11-000-230-630	2,150	-	2,150	1,625	525	2,150	-	2,150	1,405	745
Judgment Against District	11-000-230-820	-	367,000	367,000	359,616	7,384	-	382,000	382,000	15,000	367,000
Miscellaneous Expenditures	11-000-230-890	85,300	(20,945)	64,355	49,952	14,403	75,300	8,819	84,119	70,152	13,967
BOE Membership Dues & Fees	11-000-230-895	35,000	-	35,000	32,538	2,462	35,000	(5,500)	29,500	26,663	2,837
Total Support Services General Administration		2,455,241	187,223	2,642,464	1,823,131	819,333	2,378,385	631,755	3,010,140	2,155,118	855,022
Support Services School Administration:											
Salaries of Principals & Assistant Principals	11-000-240-103	1,879,267	61,941	1,941,208	1,941,208	-	1,916,747	(20,699)	1,896,048	1,879,187	16,861
Salaries of Other Professional Staff	11-000-240-104	31,000	(10,800)	20,200	11,462	8,738	27,000	(10,000)	17,000	13,041	3,959
Salaries of Secretarial & Clerical Assistants	11-000-240-105	1,670,276	18,254	1,688,530	1,658,529	30,001	1,987,870	(424,199)	1,563,671	1,563,671	-
Social Security Contributions	11-000-240-220	128,096	-	128,096	128,096	-	112,571	-	112,571	112,571	-
Workmen's Compensation	11-000-240-260	18,199	-	18,199	18,199	-	21,239	-	21,239	21,239	-
Health Benefits	11-000-240-270	822,352	(700,000)	122,352	-	122,352	990,840	(112,073)	878,767	805,733	73,034
Other Purchased Professional & Technical Services	11-000-240-300	180,122	(54,603)	125,519	84,419	41,100	186,622	(45,146)	141,476	121,310	20,166
Other Purchased Services - (400-500 Series)	11-000-240-500	16,235	(3,295)	12,940	7,796	5,144	16,235	(3,408)	12,827	5,577	7,250
Supplies & Materials	11-000-240-600	189,610	35,325	224,935	185,918	39,017	189,610	108,061	297,671	233,854	63,817
Other Objects	11-000-240-800	26,965	35,015	61,980	52,521	9,459	57,365	16,416	73,781	61,526	12,255
Total Support Services School Administration		4,962,122	(618,163)	4,343,959	4,088,148	255,811	5,506,099	(491,048)	5,015,051	4,817,709	197,342
Central Services:											
Salaries	11-000-251-100	1,289,952	(10,000)	1,279,952	1,260,759	19,193	1,283,851	(12,398)	1,271,453	1,264,221	7,232
Social Security Contributions	11-000-251-220	52,600	(2,079)	50,521	49,686	835	41,063	-	41,063	41,063	-
Workmen's Compensation	11-000-251-260	6,643	-	6,643	6,643	-	7,080	-	7,080	7,080	-
Health Benefits	11-000-251-270	300,186	-	300,186	300,186	-	330,280	1	330,281	303,640	26,641
Purchased Professional Services	11-000-251-330	-	-	-	-	-	75,000	(47,411)	27,589	-	27,589
Purchased Technical Services	11-000-251-340	40,000	23,911	63,911	54,397	9,514	109,694	31,988	141,682	97,412	44,270

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				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	11,100	-	11,100	6,315	4,785	64,722	(27,841)	36,881	7,468	29,413
Supplies & Materials	11-000-251-600	29,000	691	29,691	21,632	8,059	23,800	5,961	29,761	20,867	8,894
Interest on Bond Anticipation Notes	11-000-251-836	-	-	-	-	-	46,500	(46,500)	-	-	-
Miscellaneous Expenditures	11-000-251-890	70,000	(48,882)	21,118	13,230	7,888	50,000	(30,000)	20,000	4,718	15,282
Total Central Services		1,799,481	(36,359)	1,763,122	1,712,848	50,274	2,031,990	(126,200)	1,905,790	1,746,469	159,321
Administrative Information Technology:											
Salaries	11-000-252-100	471,705	38,882	510,587	507,887	2,700	458,068	2,778	460,846	458,481	2,365
Social Security Contributions	11-000-252-220	15,835	-	15,835	15,835	-	13,138	1	13,139	13,139	-
Workmen's Compensation	11-000-252-260	3,146	1	3,147	3,147	-	2,478	-	2,478	2,478	-
Health Benefits	11-000-252-270	142,193	-	142,193	142,193	-	115,598	-	115,598	107,074	8,524
Total Administrative Information Technology		632,879	38,883	671,762	669,062	2,700	589,282	2,779	592,061	581,172	10,889
Allowable Maintenance for School Facilities:											
Salaries	11-000-261-100	776,064	18,178	794,242	793,209	1,033	923,446	(96,185)	827,261	795,584	31,677
Cleaning, Repair & Maintenance Services	11-000-261-420	490,920	678,284	1,169,204	1,031,647	137,557	545,920	669,797	1,215,717	1,099,321	116,396
General Supplies	11-000-261-610	621,373	(102,302)	519,071	469,292	49,779	853,132	(40,578)	812,554	698,186	114,368
Other Objects	11-000-261-800		69,556	69,556	67,345	2,211	12,000	358,212	370,212	315,836	54,376
Total Allowable Maintenance for School Facilities		1,888,357	663,716	2,552,073	2,361,493	190,580	2,334,498	891,246	3,225,744	2,908,927	316,817
Custodial Services:											
Salaries	11-000-262-100	3,975,669	(301,157)	3,674,512	3,674,353	159	3,684,122	116,626	3,800,748	3,661,064	139,684
Social Security Contributions	11-000-260-220	155,768	-	155,768	155,768	-	148,949	-	148,949	148,949	-
Workmen's Compensation	11-000-260-260	35,664	-	35,664	35,664	-	31,505	-	31,505	31,505	-
Health Benefits	11-000-260-270	1,611,525	-	1,611,525	1,611,525	-	1,339,290	(65,447)	1,273,843	1,213,701	60,142
Purchased Professional & Technical Services	11-000-262-300	585,420	256,750	842,170	713,943	128,227	638,557	421,473	1,060,030	932,389	127,641
Cleaning, Repair & Maintenance Services	11-000-262-420	155,020	123,691	278,711	249,653	29,058	226,020	359,121	585,141	528,561	56,580
Rental of Land & Building Other than Lease Purchase Agreement	11-000-262-441	77,000	(7,000)	70,000	69,796	204	104,600	(32,862)	71,738	69,796	1,942

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

	ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Custodial Services (continued):											
Other Purchased Property Services	11-000-262-490	219,095	1,010	220,105	198,194	21,911	269,246	22,900	292,146	252,305	39,841
Insurance	11-000-262-520	322,380	-	322,380	322,380	-	322,380	9,453	331,833	317,005	14,828
Miscellaneous Purchased Services	11-000-262-590	6,000	164,309	170,309	170,109	200	10,000	154,395	164,395	86	164,309
General Supplies	11-000-262-610	180,874	359,644	540,518	489,436	51,082	480,874	220,261	701,135	612,871	88,264
Energy (Natural Gas)	11-000-262-621	1,247,000	(53,193)	1,193,807	921,637	272,170	1,198,500	(120,620)	1,077,880	851,197	226,683
Energy (Electricity)	11-000-262-622	2,416,000	(52,240)	2,363,760	1,869,303	494,457	2,416,000	(255,318)	2,160,682	2,132,284	28,398
Energy (Oil)	11-000-262-624	15,000	853	15,853	7,654	8,199	-	23,046	23,046	4,147	18,899
Other Objects	11-000-262-800	19,125	161,514	180,639	177,173	3,466	19,125	205,448	224,573	53,246	171,327
Total Custodial Services		11,021,540	654,181	11,675,721	10,666,588	1,009,133	10,889,168	1,058,476	11,947,644	10,809,106	1,138,538
Care & Upkeep of Grounds:											
Salaries	11-000-263-100	495,500	55,723	551,223	551,062	161	444,200	63,091	507,291	507,291	-
Total Care & Upkeep of Grounds		495,500	55,723	551,223	551,062	161	444,200	63,091	507,291	507,291	-
Security:											
Salaries	11-000-266-100	343,385	(6,412)	336,973	327,236	9,737	346,778	(24,256)	322,522	318,173	4,349
General Supplies	11-000-266-610	-	3,731	3,731	45	3,686	-	-	-	-	-
Total Security		343,385	(2,681)	340,704	327,281	13,423	346,778	(24,256)	322,522	318,173	4,349
Student Transportation Services:											
Salaries	11-000-270-107	-	-	-	-	-	131,296	(129,796)	1,500	531	969
Salaries for Pupil Transportation - (Between Home & School - Regular)	11-000-270-160	1,289,636	(28,906)	1,260,730	949,105	311,625	1,637,024	(774,513)	862,511	862,096	415
Salaries for Pupil Transportation - (Between Home & School - Special)	11-000-270-161	908,952	8,957	917,909	900,773	17,136	567,384	320,513	887,897	883,087	4,810
Salaries for Pupil Transportation - (Other Than Between Home & School)	11-000-270-162	275,000	-	275,000	266,693	8,307	275,000	2,684	277,684	277,184	500
Social Security Contributions	11-000-270-220	55,878	1	55,879	54,488	1,391	33,461	-	33,461	33,461	-
Workmen's Compensation	11-000-270-260	19,581	(1)	19,580	19,580	-	19,115	1	19,116	19,116	-
Health Benefits	11-000-270-270	884,759	-	884,759	884,759	-	579,366	247,432	826,798	790,195	36,603
Other Purchased Professional & Technical Services	11-000-270-390	87,200	7,321	94,521	75,729	18,792	100,700	(3,080)	97,620	64,234	33,386
Lease Purchase Payments - School Buses	11-000-270-443	288,058	(5,160)	282,898	250,208	32,690	387,421	(99,894)	287,527	287,286	241
Contracted Services (Between Home & School) - Vendors	11-000-270-511	4,956,300	(49,240)	4,907,060	4,739,996	167,064	4,529,281	39,000	4,568,281	4,564,025	4,256
Contracted Services (Other than Between Home & School) - Vendors	11-000-270-512	175,000	-	175,000	79,816	95,184	120,000	36,412	156,412	117,071	39,341

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				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	890,356	12,441	902,797	902,797	-	969,100	(58,316)	910,784	890,655	20,129
Contracted Services (Special Education Students) - Vendors	11-000-270-514	1,879,839	37,260	1,917,099	1,843,766	73,333	1,779,147	185,487	1,964,634	1,943,114	21,520
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	145,230	(771)	144,459	112,377	32,082	163,860	(14,200)	149,660	124,935	24,725
Contracted Services - Aid in Lieu of Payments	11-000-270-503	90,000	11,150	101,150	101,150	-	109,680	(12,129)	97,551	86,321	11,230
Miscellaneous Purchased Services - Transportation	11-000-270-593	63,180	-	63,180	63,180	-	63,180	-	63,180	63,180	-
General Supplies	11-000-270-610	65,900	2,520	68,420	22,176	46,244	67,900	(7,988)	59,912	17,307	42,605
Transportation Supplies	11-000-270-615	252,700	8,567	261,267	137,612	123,655	205,266	26,350	231,616	133,886	97,730
Other Objects	11-000-270-800	15,450	-	15,450	10,225	5,225	24,850	(6,543)	18,307	11,024	7,283
Total Student Transportation Services		12,343,019	4,139	12,347,158	11,414,430	932,728	11,763,031	(248,580)	11,514,451	11,168,708	345,743
Business & Other Support Services:											
Supplies & Materials	11-000-290-600	-	-	-	-	-	-	536	536	482	54
Total Business & Other Support		-	-	-	-	-	-	536	536	482	54
Regular Instruction - Employee Benefits:											
Social Security Contribution	11-100-100-220	1,259,392	(228,415)	1,030,977	517,748	513,229	1,159,484	(263,210)	896,274	655,262	241,012
Workmen's Compensation	11-100-100-260	167,050	(1)	167,049	167,049	-	189,030	37,522	226,552	226,552	-
Health Benefits	11-100-100-270	7,548,256	1,162,301	8,710,557	7,827,055	883,502	8,621,483	(529,013)	8,092,470	7,442,091	650,379
Tuition Reimbursement	11-100-100-280	230,000	3,035	233,035	198,930	34,105	250,000	(23,895)	226,105	198,329	27,776
Total Regular Instruction - Employee Benefits		9,204,698	936,920	10,141,618	8,710,782	1,430,836	10,219,997	(778,596)	9,441,401	8,522,234	919,167
Special Instruction - Employee Benefits:											
Social Security Contribution	11-200-100-220	335,956	-	335,956	335,956	-	214,725	-	214,725	214,725	-
Workmen's Compensation	11-200-100-260	61,399	-	61,399	61,399	-	37,523	(37,523)	-	-	-
Health Benefits	11-200-100-270	2,774,351	2,643	2,776,994	2,774,351	2,643	1,750,485	185,513	1,935,998	1,935,998	-

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Special Instruction - Employee Benefits	3,171,706	2,643	3,174,349	3,171,706	2,643	2,002,733	147,990	2,150,723	2,150,723	-	
Other Instruction - Employee Benefits:											
Social Security Contribution	11-400-100-220	71,836	-	71,836	71,836	-	65,329	-	65,329	65,329	-
Workmen's Compensation	11-400-100-260	10,490	-	10,490	10,490	-	10,974	(1)	10,973	10,973	-
Health Benefits	11-400-100-270	473,978	-	473,978	473,978	-	511,934	-	511,934	511,934	-
Total Other Instruction - Employee Benefits		556,304	-	556,304	556,304	-	588,237	(1)	588,236	588,236	-
Unallocated Benefits - Employee Benefits:											
T.P.A.F. Contributions - ERIP	11-000-291-241	1,525,237	(67,113)	1,458,124	1,396,655	61,469	1,698,990	130,467	1,829,457	1,629,761	199,696
Other Retirement Contributions - ERIP	11-000-291-242	75,000	-	75,000	37,306	37,694	-	75,000	75,000	38,220	36,780
Tuition Reimbursement	11-000-291-280	-	5,867	5,867	5,867	-	-	12,701	12,701	12,701	-
Other Employee Benefits	11-000-291-290	2,821,138	(1,748,639)	1,072,499	1,056,767	15,732	3,047,829	(1,251,684)	1,796,145	1,758,892	37,253
Total Unallocated Benefits		4,421,375	(1,809,885)	2,611,490	2,496,595	114,895	4,746,819	(1,033,516)	3,713,303	3,439,574	273,729
Nonbudgeted:											
On-Behalf TPAF Pension Contribution		-	-	-	3,433,120	(3,433,120)	-	-	-	1,712,666	(1,712,666)
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	3,881,991	(3,881,991)	-	-	-	3,442,908	(3,442,908)
Reimbursed TPAF Social Security Contribution		-	-	-	4,186,517	(4,186,517)	-	-	-	4,076,741	(4,076,741)
Total Undistributed Expenditures		75,633,618	493,776	76,127,394	81,698,718	(5,571,324)	76,255,945	(183,936)	76,072,009	80,518,764	(4,446,755)
Total Expenditures - Current Expense		135,716,194	866,876	136,583,070	139,772,815	(3,189,745)	131,003,992	2,907,995	133,911,987	137,343,314	(3,431,327)
Capital Outlay:											
Equipment:											
Grades 9-12	12-140-100-730	-	704,025	704,025	581,723	122,302	-	142,182	142,182	106,718	35,464
Special Education - Instruction:											
Multiple Disabilities	12-212-100-730	-	8,990	8,990	8,990	-	-	4,020	4,020	4,020	-
School Sponsored Other Instruction	12-400-100-730	-	19,888	19,888	19,888	-	-	41,997	41,997	24,137	17,860

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LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				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	-	14,154	14,154	3,808	10,346	-	29,314	29,314	24,498	4,816
Support Services	12-000-220-730	-	63,741	63,741	63,741	-	-	77,336	77,336	13,644	63,692
General Administration	12-000-230-730	-	80,433	80,433	80,433	-	-	23,623	23,623	23,623	-
Allowable Maintenance for											
School Facilities	12-000-261-730	-	870,324	870,324	823,239	47,085	-	859,496	859,496	16,974	842,522
Custodial Services	12-000-262-730	-	277,910	277,910	243,309	34,601	-	448,074	448,074	225,418	222,656
Security	12-000-266-730	-	166,023	166,023	-	166,023	-	-	-	-	-
Student Transportation - Noninstruction	12-000-270-732	-	124,315	124,315	-	124,315	-	-	-	-	-
Total Equipment		-	2,329,803	2,329,803	1,825,131	504,672	-	1,626,042	1,626,042	439,032	1,187,010
Facilities Acquisition & Construction Services:											
Construction Services	12-000-400-450	-	88,141	88,141	74,661	13,480	-	-	-	-	-
Other Objects	12-000-400-800	-	287,578	287,578	287,578	-	171,441	-	171,441	171,441	-
Assessment for Debt Service on SDA Funding	12-000-400-896	276,524	(276,524)	-	-	-	-	-	-	-	-
Total Facilities Acquisition & Construction Services		276,524	99,195	375,719	362,239	13,480	171,441	-	171,441	171,441	-
Total Capital Outlay		276,524	2,428,998	2,705,522	2,187,370	518,152	171,441	1,626,042	1,797,483	610,473	1,187,010
Total Expenditures		135,992,718	3,295,874	139,288,592	141,960,185	(2,671,593)	131,175,433	4,534,037	135,709,470	137,953,787	(2,244,317)
Excess/(Deficiency) of Revenues Over/(Under)											
Expenditures Before Other Financing Sources/(Uses)		(6,300,000)	(3,293,231)	(9,593,231)	(894,887)	8,698,344	(5,033,697)	(4,501,867)	(9,535,564)	361,303	9,896,867
Other Financing Sources/(Uses):											
Transfer of Funds to Charter Schools		-	(5,754)	(5,754)	-	5,754	-	-	-	-	-
Cancellation of Prior Year Receivables		-	-	-	-	-	-	-	-	(198,400)	(198,400)
Total Other Financing Sources/(Uses)		-	(5,754)	(5,754)	-	5,754	-	-	-	(198,400)	(198,400)

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Excess/(Deficiency) of Revenues Over/(Under)										
Expenditures After Other Financing Sources/(Uses)	(6,300,000)	(3,298,985)	(9,598,985)	(894,887)	8,704,098	(5,033,697)	(4,501,867)	(9,535,564)	162,903	9,698,467
Fund Balances, July 1	13,565,933	-	13,565,933	13,565,933	-	13,403,030	-	13,403,030	13,403,030	-
Fund Balances, June 30	<u>\$ 7,265,933</u>	<u>\$ (3,298,985)</u>	<u>\$ 3,966,948</u>	<u>\$ 12,671,046</u>	<u>\$ 8,704,098</u>	<u>\$ 8,369,333</u>	<u>\$ (4,501,867)</u>	<u>\$ 3,867,466</u>	<u>\$ 13,565,933</u>	<u>\$ 9,698,467</u>

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Encumbrances	<u>\$ 3,298,985</u>
Total	<u>\$ 3,298,985</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$ 585,000
Emergency Reserve	1,000,000
Maintenance Reserve	778,046
Committed Fund Balance:	
Year-End Encumbrances	1,179,511
Assigned Fund Balance:	
Year-End Encumbrances	1,485,673
Designated for Subsequent Year's Expenditures	5,300,000
Unassigned Fund Balance	<u>2,342,816</u>
Subtotal	12,671,046
Reconciliation to Governmental Funds Statements (GAAP)	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(2,652,071)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 10,018,975</u>

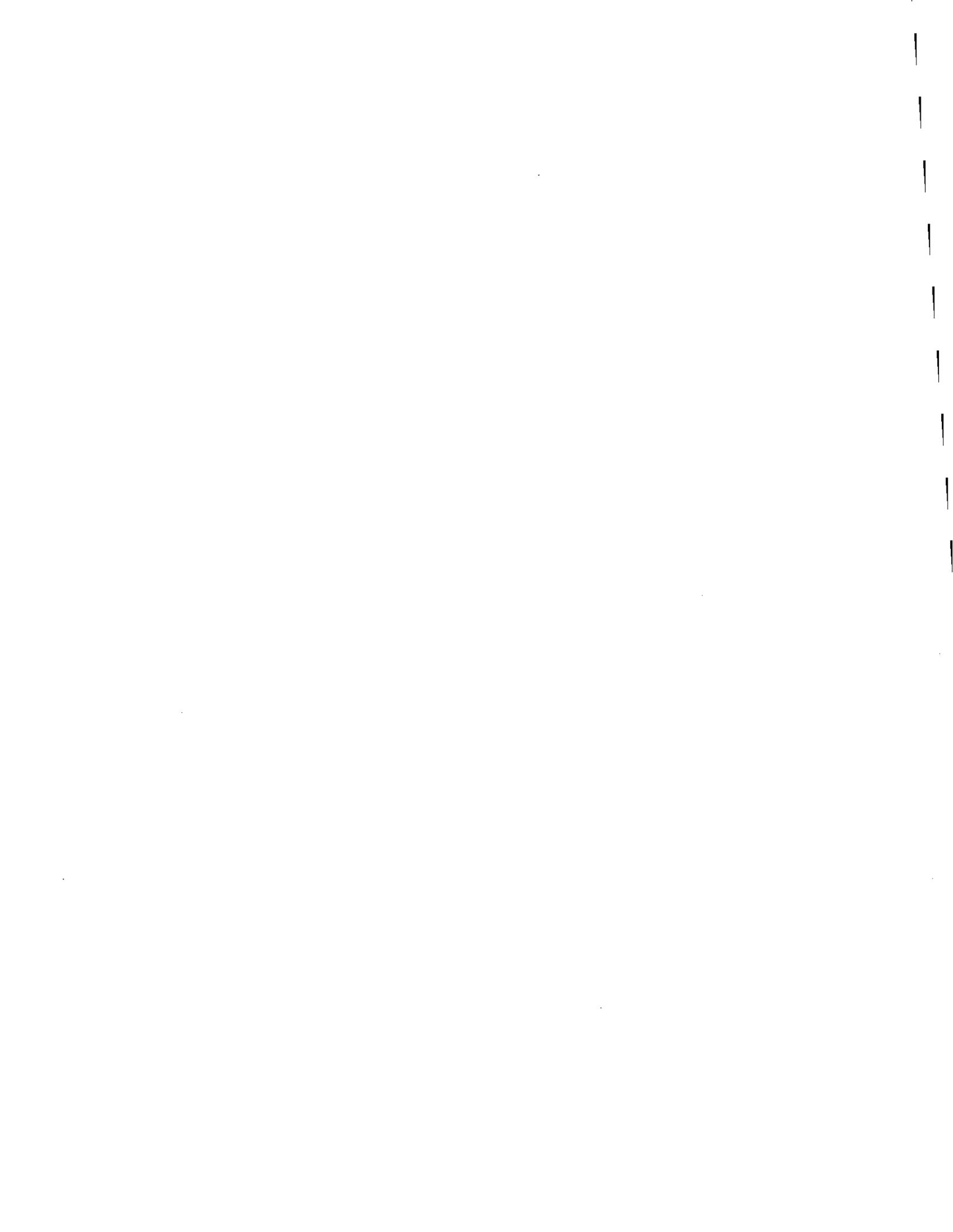
**LENAPE REGIONAL HIGH SCHOOL DISTRICT
EDUCATION JOBS FUND PROGRAM -
BUDGET AND ACTUAL
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

ACCOUNT NUMBER	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Federal Sources:											
Education Jobs Fund	18-4522	\$ -	\$ 2,643	\$ 2,643	\$ 2,643	\$ -	\$ 1,026,888	\$ 32,170	\$ 1,059,058	\$ 1,059,058	\$ -
Total Federal Sources		-	2,643	2,643	2,643	-	1,026,888	32,170	1,059,058	1,059,058	-
Total Revenues		-	2,643	2,643	2,643	-	1,026,888	32,170	1,059,058	1,059,058	-
Expenditures:											
Education Jobs Fund:											
Multiple Disabilities:											
Other Salaries for Instruction	18-212-100-106	-	-	-	-	-	572,170	-	572,170	572,170	-
Total Multiple Disabilities		-	-	-	-	-	572,170	-	572,170	572,170	-
Resource Room/Resource Center:											
Salaries of Teachers	18-213-100-101	-	-	-	-	-	104,000	-	104,000	104,000	-
Other Salaries for Instruction	18-213-100-106	-	-	-	-	-	76,000	-	76,000	76,000	-
Total Resource Room/Resource Center		-	-	-	-	-	180,000	-	180,000	180,000	-
Special Instruction - Employee Benefits:											
Health Benefits	18-200-100-270	-	2,643	2,643	2,643	-	274,718	32,170	306,888	306,888	-
Total Special Instruction - Employee Benefits		-	2,643	2,643	2,643	-	274,718	32,170	306,888	306,888	-
Total Education Jobs Fund		-	2,643	2,643	2,643	-	1,026,888	32,170	1,059,058	1,059,058	-
Total Expenditures		-	2,643	2,643	2,643	-	1,026,888	32,170	1,059,058	1,059,058	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

	JUNE 30, 2013				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES										
State Sources	\$ -	\$ 24,810	\$ 24,810	\$ 15,894	\$ (8,916)	\$ -	\$ 3,205	\$ 3,205	\$ 3,205	\$ -
Federal Sources	1,498,200	354,106	1,852,306	1,642,031	(210,275)	1,498,200	409,773	1,907,973	1,665,973	(242,000)
Local Sources	-	81,706	81,706	33,794	(47,912)	-	97,693	97,693	97,693	-
Total Revenues	1,498,200	460,622	1,958,822	1,691,719	(267,103)	1,498,200	510,671	2,008,871	1,766,871	(242,000)
EXPENDITURES:										
Instruction:										
Salaries of Teachers	250,844	(141,204)	109,640	60,543	49,097	-	93,204	93,204	33,231	59,973
Purchased Professional & Educational Services	-	335	335	-	335	1,247,356	(1,245,717)	1,639	1,639	-
Tuition	1,247,356	126,267	1,373,623	1,373,623	-	-	1,459,795	1,459,795	1,459,795	-
General Supplies	-	170,649	170,649	79,573	91,076	-	184,381	184,381	133,134	51,247
Textbooks	-	582	582	582	-	-	3,320	3,320	3,320	-
Other Objects	-	50,444	50,444	35,546	14,898	-	86,117	86,117	29,425	56,692
Total Instruction	1,498,200	207,073	1,705,273	1,549,867	155,406	1,247,356	581,100	1,828,456	1,660,544	167,912
Support Services:										
Salaries for Other Professional Staff	-	-	-	-	-	250,844	(250,844)	-	-	-
Personal Services - Employee Benefits	-	8,388	8,388	4,631	3,757	-	8,416	8,416	452	7,964
Purchased Professional & Educational Services	-	197,632	197,632	111,239	86,393	-	36,983	36,983	22,870	14,113
Other Purchased Professional - Services	-	24,028	24,028	6,087	17,941	-	-	-	-	-
Other Professional Services	-	23,501	23,501	19,895	3,606	-	135,016	135,016	83,005	52,011
Total Support Services	-	253,549	253,549	141,852	111,697	250,844	(70,429)	180,415	106,327	74,088
Total Expenditures	1,498,200	460,622	1,958,822	1,691,719	267,103	1,498,200	510,671	2,008,871	1,766,871	242,000
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

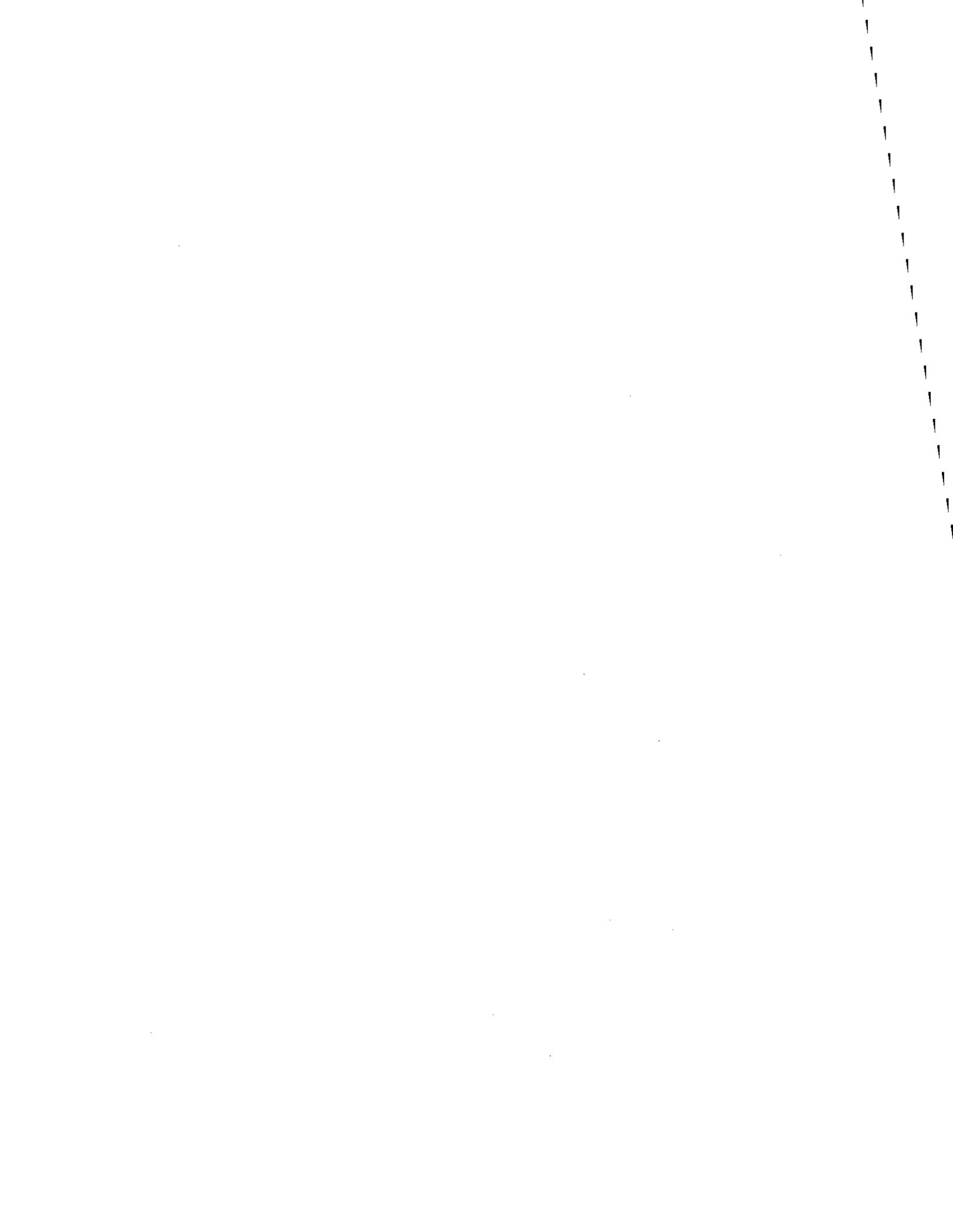
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION



**LENAPE REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

**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)	\$ 141,065,298	\$ 1,691,719
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	-	11,559.00
Current Year	-	(1,189.00)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,573,012.00	-
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)	<u>(2,652,071.00)</u>	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 140,986,239</u>	<u>\$ 1,702,089</u>
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 141,960,185	\$ 1,691,719
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.	<u>-</u>	<u>10,370</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 141,960,185</u>	<u>\$ 1,702,089</u>



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, 2013
(With Comparative Totals for June 30, 2012)**

	NO CHILD LEFT BEHIND				CARL D. PERKINS VOCATIONAL & TECHNICAL EDUCATION
	TITLE I PART A 2012/2013	TITLE I PART A 2011/2012	TITLE II PART A 2012/2013	IDEA PART B BASIC 2012/2013	
Revenues:					
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Source	59,985	81,125	95,301	1,373,623	31,997
Local Sources	-	-	-	-	-
Total Revenues	\$ 59,985	\$ 81,125	\$ 95,301	\$ 1,373,623	\$ 31,997
Expenditures:					
Instruction:					
Salaries of Teachers	\$ 22,436	\$ 38,107	\$ -	\$ -	\$ -
Purchased Professional & Technical Services	-	-	-	-	-
Tuition	-	-	-	1,373,623	-
General Supplies	-	40,103	-	-	31,997
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Instruction	22,436	78,210	-	1,373,623	31,997
Support Services:					
Salaries of Other Professional Staff	-	-	-	-	-
Personal Services - Employee Benefits	1,716	2,915	-	-	-
Purchased Professional - Educational Services	35,833	-	75,406	-	-
Other Purchased Professional Services	-	-	-	-	-
Other Purchased Services	-	-	19,895	-	-
Total Support Services	37,549	2,915	95,301	-	-
Total Expenditures	\$ 59,985	\$ 81,125	\$ 95,301	\$ 1,373,623	\$ 31,997

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

	NONPUBLIC					
	TECHNOLOGY AID	CHAPTER 192/193	TEXTBOOK INITIATIVE AID	NURSING AID	ANTI-BULLYING GRANT	SHAWNEE TURF FIELD
Revenues:						
State Sources	\$ 215	\$ 5,007	\$ 582	\$ 807	\$ 9,283	\$ -
Federal Source	-	-	-	-	-	-
Local Sources	-	-	-	-	-	7,195
Total Revenues	\$ 215	\$ 5,007	\$ 582	\$ 807	\$ 9,283	\$ 7,195
Expenditures:						
Instruction:						
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased Professional & Technical Services	-	-	-	-	-	-
Tuition	-	-	-	-	-	-
General Supplies	-	-	-	807	-	-
Textbooks	-	-	582	-	-	-
Other Objects	215	-	-	-	9,283	7,195
Total Instruction	215	-	582	807	9,283	7,195
Support Services:						
Salaries of Other Professional Staff	-	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-	-
Other Purchased Professional Services	-	5,007	-	-	-	-
Other Purchased Services	-	-	-	-	-	-
Total Support Services	-	5,007	-	-	-	-
Total Expenditures	\$ 215	\$ 5,007	\$ 582	\$ 807	\$ 9,283	\$ 7,195

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

	SENECA MUSIC GRANT	CHAMPION SCHOOLS GRANT	CHEROKEE ENVIRONMENT	CHEROKEE GARDEN	CHEROKEE TURF FIELD	CHEROKEE/ LENAPE ROBOTICS GRANT
Revenues:						
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Source	-	-	-	-	-	-
Local Sources	1,000	1,203	3,244	1,788	500	4,148
Total Revenues	\$ 1,000	\$ 1,203	\$ 3,244	\$ 1,788	\$ 500	\$ 4,148
Expenditures:						
Instruction:						
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased Professional & Technical Services	-	-	-	-	-	-
Tuition	-	-	-	-	-	-
General Supplies	-	1,203	3,244	1,788	-	-
Textbooks	-	-	-	-	-	-
Other Objects	1,000	-	-	-	500	4,148
Total Instruction	1,000	1,203	3,244	1,788	500	4,148
Support Services:						
Salaries of Other Professional Staff	-	-	-	-	-	-
Personal Services - Employee Employee Benefits	-	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-	-
Other Purchased Professional Services	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-
Total Support Services	-	-	-	-	-	-
Total Expenditures	\$ 1,000	\$ 1,203	\$ 3,244	\$ 1,788	\$ 500	\$ 4,148

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

	CHEROKEE LAX	LENAPE PSE&G GRANT	ROBOTICS GRANT	MUNICIPAL ALLIANCE	2013	2012
Revenues:						
State Sources	\$ -	\$ -	\$ -	\$ -	\$ 15,894	\$ 3,205
Federal Source	-	-	-	-	1,642,031	1,665,973
Local Sources	11,333	431	1,872	1,080	33,794	97,693
Total Revenues	\$ 11,333	\$ 431	\$ 1,872	\$ 1,080	\$ 1,691,719	\$ 1,766,871
Expenditures:						
Instruction:						
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ 60,543	\$ 33,231
Purchased Professional & Technical Services	-	-	-	-	-	1,639
Tuition	-	-	-	-	1,373,623	1,459,795
General Supplies	-	431	-	-	79,573	133,134
Textbooks	-	-	-	-	582	3,320
Other Objects	11,333	-	1,872	-	35,546	29,425
Total Instruction	11,333	431	1,872	-	1,549,867	1,660,544
Support Services:						
Personal Services - Employee Benefits	-	-	-	-	4,631	452
Purchased Professional - Educational Services	-	-	-	-	111,239	22,870
Other Purchased Professional Services	-	-	-	1,080	6,087	83,005
Other Purchased Services	-	-	-	-	19,895	-
Total Support Services	-	-	-	1,080	141,852	106,327
Total Expenditures	\$ 11,333	\$ 431	\$ 1,872	\$ 1,080	\$ 1,691,719	\$ 1,766,871

F. Capital Projects Fund

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2013**

PROJECT	DATE	APPROPRIATION	EXPENDITURES TO DATE		PRIOR YEAR	UNEXPENDED
			PRIOR	CURRENT	RECEIVABLES CANCELLED	
Rehabilitation & Upgrade of Sequoia	5/18/06	\$ 661,135	\$ 602,537	\$ -	\$ (38,615)	\$ 19,983
Total			\$ 602,537	\$ -	\$ (38,615)	\$ 19,983

**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, 2013**

Expenditures & Other Financing Uses:	
Cancellation of SDA Grant	<u>\$ 38,615</u>
Total Expenditures	<u> 38,615</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u> (38,615)</u>
Fund Balance - Beginning	<u> 58,598</u>
Fund Balance - Ending	<u><u> \$ 19,983</u></u>

**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, 2013**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
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	-	-	-	-
Total Revenue	45,338,234	-	45,338,234	45,338,234
Expenditures & Other Financing Uses:				
Salaries	62,264	-	62,264	62,264
Purchased Professional & Technical Services	3,698,920	-	3,698,920	3,681,924
Land & Improvements	-	-	-	-
Construction Services	41,577,050	-	41,577,050	41,594,046
Total Expenditures & Other Financing Uses	45,338,234	-	45,338,234	45,338,234
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ -	\$ -	\$ -

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, 2013**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
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	-	-	-	-
Total Revenue	28,818,605	-	28,818,605	28,818,808
Expenditures & Other Financing Uses:				
Salaries	39,072	-	39,072	39,072
Purchased Professional & Technical Services	2,629,106	-	2,629,106	2,844,098
Land & Improvements	-	-	-	-
Construction Services	26,150,427	-	26,150,427	25,935,638
Total Expenditures & Other Financing Uses	28,818,605	-	28,818,605	28,818,808
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ -	\$ -	\$ -

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, 2013**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 5,702,891	\$ -	\$ 5,702,891	\$ 5,702,891
Bond Proceeds & Transfers	8,554,246	-	8,554,246	8,554,246
Cancel Prior Year Accounts Payable	13,030	-	13,030	13,030
Total Revenue	14,270,167	-	14,270,167	14,270,167
Expenditures & Other Financing Uses:				
Salaries	19,189	-	19,189	-
Purchased Professional & Technical Services	1,363,671	-	1,363,671	1,354,415
Land & Improvements	-	-	-	-
Construction Services	12,887,307	-	12,887,307	12,915,752
Total Expenditures & Other Financing Uses	14,270,167	-	14,270,167	14,270,167
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ -	\$ -	\$ -

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, 2013**

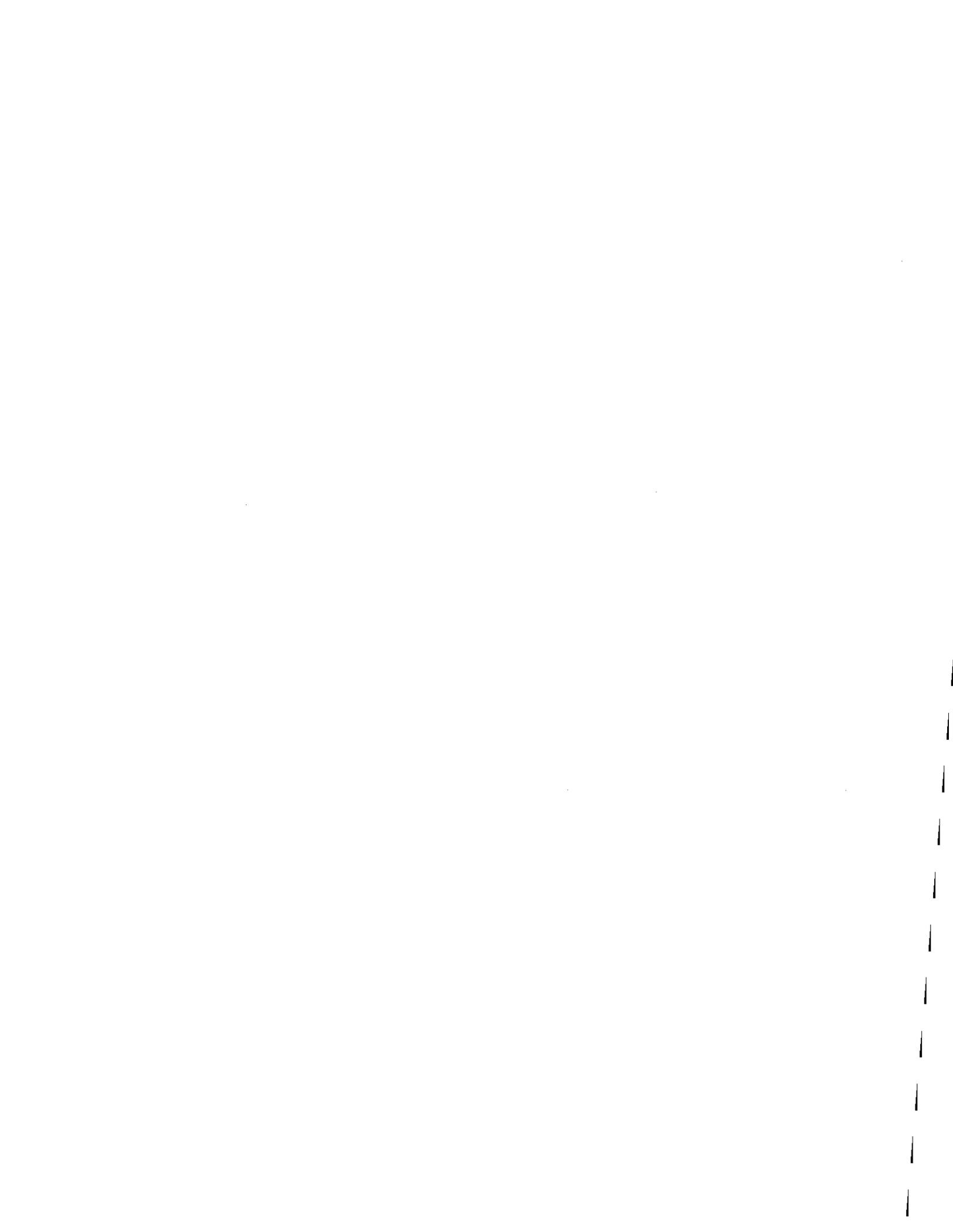
	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 248,713	\$ -	\$ 248,713	\$ 248,713
Bond Proceeds & Transfers	377,066	-	377,066	377,066
Cancel Prior Year Accounts Payable	35,356	-	35,356	35,356
Total Revenue	661,135	-	661,135	661,135
Expenditures & Other Financing Uses:				
Salaries	821	-	821	821
Purchased Professional & Technical Services	151,888	-	151,888	151,888
Land & Improvements	-	-	-	-
Construction Services	449,828	-	449,828	449,828
Cancellation of SDA Grant	-	38,615	38,615	38,615
Total Expenditures & Other Financing Uses	602,537	38,615	641,152	641,152
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 58,598	\$ (38,615)	\$ 19,983	\$ 19,983

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 POSITION
AS OF JUNE 30, 2012
(With Comparative Totals for June 30, 2012)**

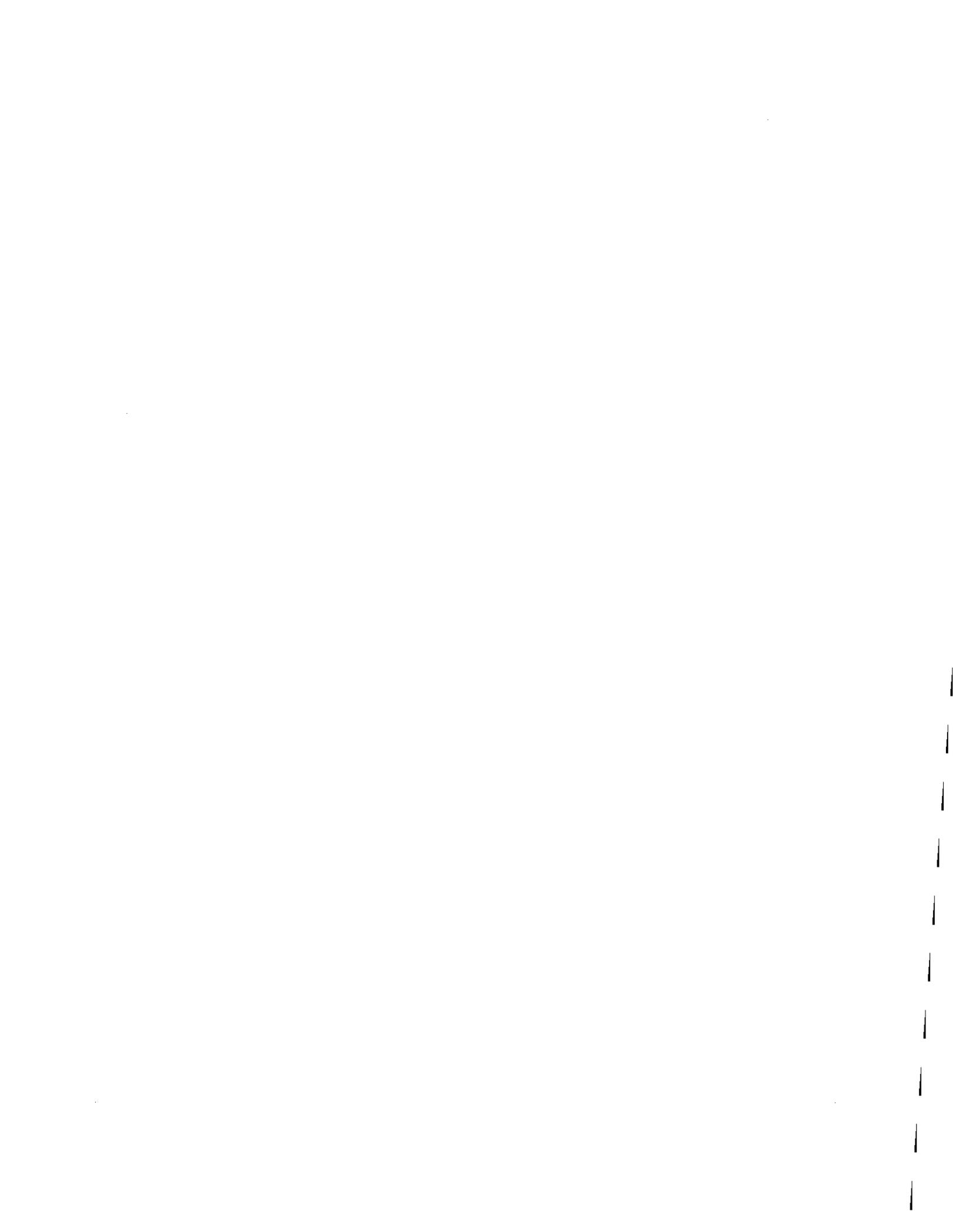
	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
ASSETS	FOOD SERVICE	2013	2012
Current Assets:			
Cash & Cash Equivalents	\$ 573,962	\$ 573,962	\$ 492,601
Accounts Receivable:			
State	523	523	459
Federal	11,358	11,358	8,807
Other	5,892	5,892	6,334
Inventories	27,359	27,359	23,813
Total Current Assets	619,094	619,094	532,014
Noncurrent Assets:			
Furniture, Machinery & Equipment	497,119	497,119	465,636
Less: Accumulated Depreciation	(58,614)	(58,614)	(43,370)
Total Noncurrent Assets	438,505	438,505	422,266
Total Assets	1,057,599	1,057,599	954,280
 LIABILITIES			
Interfund Accounts Payable:			
Due General Fund	-	-	18,132
Accounts Payable	31,967	31,967	
Due To Students	41,033	41,033	33,946
Total Liabilities	73,000	73,000	52,078
 NET POSITION			
Investment in Fixed Assets	438,505	438,505	422,266
Unrestricted/(Deficit) in Retained Earnings	546,094	546,094	479,936
Total Net Position	\$ 984,599	\$ 984,599	\$ 902,202

LENAPE REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2013
(With Comparative Totals for June 30, 2012)

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
FOOD			
	SERVICE	2013	2012
Operating Revenues:			
Charges for Services:			
Student Lunches/Breakfasts	\$ 939,838	\$ 939,838	\$ 1,051,808
Adult Sales	38,328	38,328	51,666
Ala Carte	778,150	778,150	803,483
Special Functions	11,322	11,322	20,097
Miscellaneous	5,580	5,580	15,348
Total Operating Revenue	1,773,218	1,773,218	1,942,402
Operating Expenses:			
Salaries	717,911	717,911	741,330
Employee Benefits	222,436	222,436	253,653
Cost of Food	960,720	960,720	999,610
Management Fee	131,914	131,914	138,533
Supplies & Materials	90,068	90,068	73,893
Depreciation	15,244	15,244	14,457
Miscellaneous	47,818	47,818	70,126
Total Operating Expenses	2,186,111	2,186,111	2,291,602
Operating Income/(Loss)	(412,893)	(412,893)	(349,200)
Nonoperating Revenues:			
State Sources:			
State School Lunch Program	17,266	17,266	18,048
Federal Sources:			
National School Breakfast Program	30,515	30,515	33,141
National School Lunch Program	339,276	339,276	303,715
Food Distribution Program	104,774	104,774	134,680
Interest & Investment Revenue	3,459	3,459	5,479
Total Nonoperating Revenues	495,290	495,290	495,063
Net Income/(Loss)	82,397	82,397	145,863
Net Position - July 1	902,202	902,202	756,339
Net Position - June 30	\$ 984,599	\$ 984,599	\$ 902,202

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	2013	2012
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 1,770,114	\$ 1,770,114	\$ 1,949,270
Payments to Employees	(940,347)	(940,347)	(994,983)
Payments to Suppliers	(1,104,824)	(1,104,824)	(1,135,869)
Net Cash Provided/(Used) by Operating Activities	(275,057)	(275,057)	(181,582)
Cash Flows From Capital Financing Activities:			
Purchase of Equipment	(31,483)	(31,483)	-
Net Cash Used by Capital Financing Activities	(31,483)	(31,483)	-
Cash Flows From Noncapital Financing Activities:			
Cash Received from Federal & State Reimbursements	384,442	384,442	346,605
Net Cash Provided/(Used) by Noncapital Financing Activities	384,442	384,442	346,605
Cash Flows From Investing Activities:			
Interest & Dividends	3,459	3,459	5,479
Net Cash Provided/(Used) from Investing Activities	3,459	3,459	5,479
Net Increase/(Decrease) in Cash & Cash Equivalents	81,361	81,361	170,502
Balances - Beginning of Year	492,601	492,601	322,099
Balances - Ending of Year	\$ 573,962	\$ 573,962	\$ 492,601
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Operating Income/(Loss)	\$ (412,893)	\$ (412,893)	\$ (349,200)
to Cash Provided/(Used) by Operating Activities:			
Depreciation Expense	15,244	15,244	14,457
Food Distribution Program	104,774	104,774	134,680
Change in Assets & Liabilities:			
(Increase)/Decrease in Inventory	(3,546)	(3,546)	9,629
(Increase)/Decrease in Accounts Receivable	442	442	(2,761)
Increase/(Decrease) in Accounts Payable	31,967	31,967	-
Increase/(Decrease) in Interfunds Payable	(18,132)	(18,132)	18,132
Increase/(Decrease) in Due to Students	7,087	7,087	(6,519)
Total Adjustments	137,836	137,836	167,618
Net Cash Provided/(Used) by Operating Activities	\$ (275,057)	\$ (275,057)	\$ (181,582)



Internal Service Fund

Not Applicable

H. Fiduciary Fund

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
TRUST AND AGENCY FUND
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

ASSETS	PRIVATE PURPOSE		AGENCY		2013	2012
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	STUDENT ACTIVITY	PAYROLL		
Cash & Cash Equivalents	\$ 631,387	\$ 253,984	\$ 2,089,193	\$ 1,412	\$ 2,975,976	\$ 3,271,052
Investments at Fair Value:						
Certificate of Deposits	-	137,500	-	-	137,500	125,500
Total Assets	631,387	391,484	2,089,193	1,412	3,113,476	3,396,552
LIABILITIES						
Intergovernmental Accounts						
Payable - State	38,053	-	-	-	38,053	80,656
Payable to Student Groups	-	-	2,089,193	-	2,089,193	1,851,642
Payroll Deductions & Withholdings	-	-	-	1,412	1,412	531,446
Total Liabilities	38,053	-	2,089,193	1,412	2,128,658	2,463,744
NET POSITION						
Held in Trust for						
Unemployment Claim & Other Purposes	593,334	-	-	-	593,334	568,168
Restricted Scholarship Balances	-	137,500	-	-	137,500	125,500
Reserved for Scholarships	-	253,984	-	-	253,984	239,140
Total Net Position	\$ 593,334	\$ 391,484	\$ -	\$ -	\$ 984,818	\$ 932,808

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2013
(With Comparative Totals for June 30, 2012)**

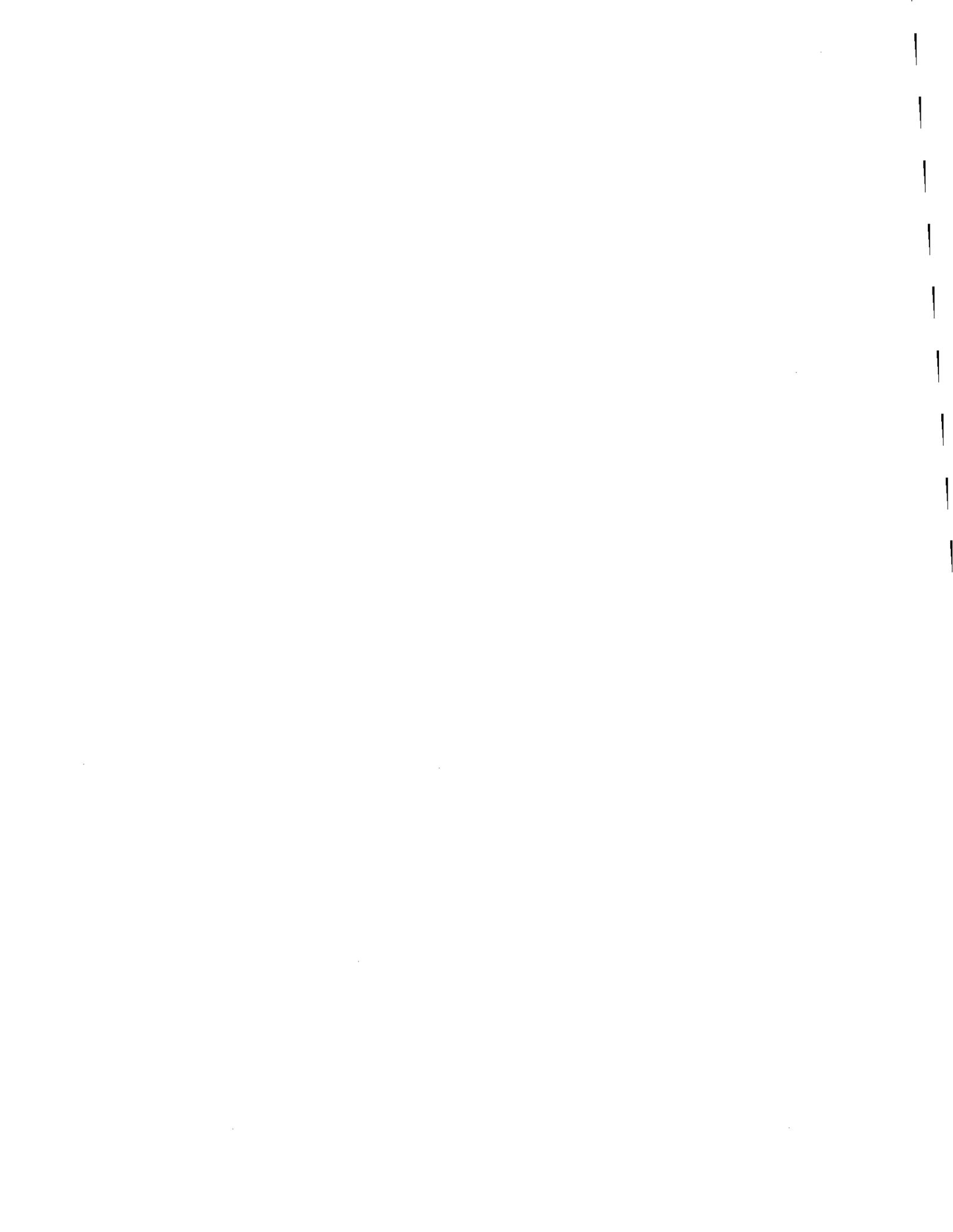
ADDITIONS	PRIVATE PURPOSE		2013	2012
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND		
Contributions:				
Employees	\$ 178,046	\$ -	\$ 178,046	\$ 169,124
Other	-	161,569	161,569	163,723
Total Contributions	178,046	161,569	339,615	332,847
Investment Earnings:				
Interest	3,584	-	3,584	11,635
Net Investment Earnings	3,584	-	3,584	11,635
Total Additions	181,630	161,569	343,199	344,482
DEDUCTIONS				
Quarterly Contribution				
Reports	75,880	-	75,880	68,187
Unemployment Claims	80,584	-	80,584	342,454
Scholarships Awarded	-	134,725	134,725	216,135
Total Deductions	156,464	134,725	291,189	626,776
Change in Net Position	25,166	26,844	52,010	(282,294)
Net Position - Beginning of the Year	568,168	364,640	932,808	1,215,102
Net Position - End of the Year	\$ 593,334	\$ 391,484	\$ 984,818	\$ 932,808

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF CHANGES OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

SENIOR HIGH SCHOOLS	BALANCE JULY 1, 2012	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2013
Student Activities:				
Lenape	\$ 525,956	\$ 1,001,885	\$ 979,957	\$ 547,884
Shawnee	439,058	869,254	878,569	429,743
Cherokee	575,692	1,158,926	922,112	812,506
Seneca	308,810	712,144	724,569	296,385
Sequoia	2,126	549	-	2,675
Athletics:				
Lenape	-	57,424	57,424	-
Shawnee	-	55,947	55,947	-
Cherokee	-	50,705	50,705	-
Seneca	-	44,753	44,753	-
Total	\$ 1,851,642	\$ 3,951,587	\$ 3,714,036	\$ 2,089,193

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

ASSETS	BALANCE JULY 1, 2012	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2013
Cash & Cash Equivalents	\$ 531,446	\$ 84,898,394	\$ 85,428,428	\$ 1,412
Total Assets	\$ 531,446	\$ 84,898,394	\$ 85,428,428	\$ 1,412
LIABILITIES				
Payroll Deductions & Withholdings	\$ 531,446	\$ 36,073,326	\$ 36,603,360	\$ 1,412
Net Payroll	-	48,825,068	48,825,068	-
Total Liabilities	\$ 531,446	\$ 84,898,394	\$ 85,428,428	\$ 1,412



I. Long-Term Debt

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2013**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE	ISSUED	REFUNDED	RETIRED	BALANCE
			DATE	AMOUNT		JULY 1, 2012				JUNE 30, 2013
Renovations of & Construction of Additions to Cherokee, Lenape & Shawnee High Schools	01/01/1989	\$ 18,615,000	01/01/14	\$ 1,000,000	7.625%	\$ 1,975,000	\$ -	\$ -	\$ 975,000	\$ 1,000,000
Renovations of Lenape, Shawnee & Cherokee High Schools	6/27/2005	56,859,000	03/15/14	1,850,000	4.000%	47,674,000	-	42,124,000	1,770,000	3,780,000
			03/15/15	1,930,000	4.000%					
2003 Refunding Bonds Pensions Series	03/01/2003	4,395,000				190,000	-	-	190,000	-
Construction of Fourth High School & 9-10 Building at Cherokee - Partial Refunding of 1998 bonds	09/16/2004	45,695,000	04/01/14	2,980,000	5.000%	31,655,000	-	-	3,005,000	28,650,000
			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		04/01/18	5,000	4.250%	4,025,000	-	-	-	4,025,000
			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%					

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LENAPE REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2013

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JULY 1, 2012	ISSUED	REFUNDED	RETIRED	BALANCE JUNE 30, 2013
			DATE	AMOUNT						
2012 Refunding Bonds Pensions Series	02/09/2012	2,130,000	08/15/13	235,000	1.500%	2,130,000	-	-	35,000	2,095,000
			08/15/14	240,000	1.950%					
			08/15/15	245,000	2.400%					
			08/15/16	255,000	2.800%					
			08/15/17	265,000	3.100%					
			08/15/18	270,000	3.350%					
			08/15/19	285,000	3.600%					
			08/15/20	300,000	3.900%					
2013 Refunding Bonds	4/17/13	2,130,000	3/15/14	145,000	2.000%	-	40,795,000	-	-	40,795,000
			3/15/15							
			3/15/16	1,950,000	3.000%					
			3/15/17	2,020,000	3.000%					
			3/15/18	2,090,000	4.000%					
			3/15/19	2,180,000	4.000%					
			3/15/20	2,285,000	4.000%					
			3/15/21	2,390,000	5.000%					
			3/15/22	2,520,000	5.000%					
			3/15/23	2,665,000	5.000%					
			3/15/24	2,815,000	4.000%					
			3/15/25	2,945,000	4.000%					
			3/15/26	3,075,000	4.000%					
			3/15/27	3,210,000	4.000%					
			3/15/28	3,360,000	4.000%					
			3/15/29	3,505,000	4.000%					
			3/15/30	3,640,000	4.000%					
Total						\$87,649,000	\$40,795,000	\$42,124,000	\$5,975,000	\$80,345,000

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2013**

SERIES	DATE OF LEASE	TERM OF LEASE	AMOUNT OF ORIGINAL LEASE		INTEREST RATE PAYABLE	AMOUNT	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT
			PRINCIPAL	INTEREST		OUTSTANDING JUNE 30, 2012			OUTSTANDING JUNE 30, 2013
2008/2009 Leases Various Equipment & Textbooks	8/14/2008	5 Years	\$ 4,900,000	\$ 447,846	3.400%	\$ 1,070,000	\$ -	\$ 1,070,000	\$ -
Total						\$ 1,070,000	\$ -	\$ 1,070,000	\$ -

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012**

ACCOUNT NUMBERS	JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2012				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	40-1210	\$ 8,511,853	\$ -	\$ 8,511,853	\$ 8,511,853	\$ -	\$ 8,530,222	\$ -	\$ 8,530,222	\$ 8,530,222	\$ -
State Sources:											
Debt Service Aid Type II	40-3160	1,339,732	-	1,339,732	1,339,732	-	1,340,611	-	1,340,611	1,340,611	-
Total Revenues		9,851,585	-	9,851,585	9,851,585	-	9,870,833	-	9,870,833	9,870,833	-
Expenditures											
Regular Debt Service:											
Interest on ERIP	40-701-510-835	65,260	-	65,260	65,260	-	122,115	-	122,115	122,115	-
Redemption of Principal - ERIP	40-701-510-910	-	-	-	-	-	-	-	-	-	-
Interest on Bonds	40-701-510-834	3,811,325	-	3,811,325	3,811,325	-	4,093,718	-	4,093,718	4,093,719	(1)
Redemption of Principal	40-701-510-910	5,975,000	-	5,975,000	5,975,000	-	5,655,000	-	5,655,000	5,655,000	-
Total Expenditures		9,851,585	-	9,851,585	9,851,585	-	9,870,833	-	9,870,833	9,870,834	(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
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

(accrual basis of accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Governmental Activities:										
Invested in Capital Assets, Net of Related Debt	\$93,733,492	\$88,170,379	\$87,880,261	\$79,921,842	\$77,765,631	\$60,465,169	\$52,032,030	\$36,648,064	\$28,083,347	\$25,259,767
Restricted	9,306,502	9,948,845	10,093,164	7,499,347	15,966,119	19,159,398	23,824,858	31,668,613	33,861,434	2,590,686
Unrestricted	(4,713,133)	(9,668,050)	(13,635,681)	(13,596,017)	(21,583,628)	(1,223,220)	(6,013,332)	(13,451,605)	(521,042)	(5,692,985)
Total Governmental Activities	<u>\$98,326,861</u>	<u>\$88,451,174</u>	<u>\$84,337,744</u>	<u>\$73,825,172</u>	<u>\$72,148,122</u>	<u>\$78,401,347</u>	<u>\$69,843,556</u>	<u>\$54,865,072</u>	<u>\$61,423,739</u>	<u>\$22,157,468</u>
Business-Type Activities:										
Invested in Capital Assets, Net of Related Debt	\$ 438,505	\$ 422,266	\$ 436,723	\$ 451,180	\$ 13,516	\$ 46,537	\$ 47,363	\$ -	\$ 126,078	\$ 233,779
Restricted	-	-	-	-	-	-	-	-	(1,769,520)	(8,744)
Unrestricted	546,094	479,936	319,616	121,022	328,919	19,716	(12,630)	3,152	-	(1,104,032)
Total Business-Type Activities Net Position	<u>\$ 984,599</u>	<u>\$ 902,202</u>	<u>\$ 756,339</u>	<u>\$ 572,202</u>	<u>\$ 342,435</u>	<u>\$ 66,253</u>	<u>\$ 34,733</u>	<u>\$ 3,152</u>	<u>\$ (1,643,442)</u>	<u>\$ (878,997)</u>
District-Wide:										
Invested in Capital Assets, Net of Related Debt	\$94,171,997	\$88,592,645	\$88,316,984	\$80,373,022	\$77,779,147	\$60,511,706	\$52,079,393	\$36,648,064	\$28,209,425	\$25,493,546
Restricted	9,306,502	9,948,845	10,093,164	7,499,347	15,966,119	19,159,398	23,824,858	31,668,613	32,091,914	2,581,942
Unrestricted	(4,167,039)	(9,188,114)	(13,316,065)	(13,474,995)	(21,254,709)	(1,203,504)	(6,025,962)	(13,448,453)	(521,042)	(6,797,017)
Total District-Wide Net Position	<u>\$99,311,460</u>	<u>\$89,353,376</u>	<u>\$85,094,083</u>	<u>\$74,397,374</u>	<u>\$72,490,557</u>	<u>\$78,467,600</u>	<u>\$69,878,289</u>	<u>\$54,868,224</u>	<u>\$59,780,297</u>	<u>\$21,278,471</u>

LENAPE REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 52,008,919	\$ 51,080,504	\$ 50,220,105	\$ 50,515,896	\$ 49,419,742	\$ 45,448,428	\$ 42,517,168	\$ 42,773,016	\$ 40,133,290	\$ 30,727,656
Special Education	13,018,449	11,790,749	8,261,028	9,135,667	9,451,072	8,877,851	7,961,007	7,245,449	8,492,735	5,604,046
Other Special Education	669,914	701,117	280,427	716,107	312,621	155,685	322,499	109,019	2,795,498	2,011,546
Other Instruction	6,375,844	6,348,311	5,778,171	6,283,151	4,990,850	4,929,402	4,933,638	4,766,708	103,373	955,358
Transitional School	-	-	-	6,138	1,312,383	1,283,920	1,232,742	1,171,282	943,976	1,056,208
Transfer to Charter School	-	-	-	-	-	-	-	-	35,800	8,830
Adult/Continuing Education Programs	-	-	-	-	-	-	2,510	246,646	402,180	448,105
Support Services:										
Tuition	6,422,820	6,423,397	6,005,119	5,867,123	6,453,097	7,370,866	7,134,181	7,284,843	5,906,777	5,753,244
Student & Instruction Related Services	14,296,692	13,745,457	12,299,689	12,835,384	12,106,601	12,087,090	11,345,228	15,850,322	16,456,983	9,769,282
General Administration	-	482	4,538	1,035,099	186,356	151,998	97,656	522,992	312,471	2,429,547
School Administrative Services	5,911,279	6,972,827	6,611,139	7,280,903	7,108,257	7,286,638	6,122,678	6,945,526	6,914,737	8,654,299
Central Services	1,712,848	1,746,469	1,858,583	1,855,820	1,622,126	1,499,929	1,514,932	603,874	852,299	-
Administrative Information Technology	669,062	581,172	467,973	751,167	781,553	727,465	709,508	306,251	451,919	-
Plant Operations & Maintenance	13,906,424	14,543,497	13,545,159	15,219,689	14,781,724	14,198,976	12,677,976	11,362,152	11,320,405	10,977,474
Pupil Transportation	11,414,430	11,168,708	10,951,028	11,468,108	11,108,575	10,115,639	10,608,942	10,405,199	9,527,897	6,319,825
Unallocated Benefits	9,962,088	13,326,020	10,208,807	10,476,969	10,805,286	12,470,689	12,094,466	8,406,004	4,306,888	16,720,440
Other Support Services:										
Interest on Long-Term Debt	3,793,945	4,300,080	4,656,258	4,606,932	5,140,970	5,120,646	5,361,779	5,560,465	3,561,153	3,846,426
Unallocated Increase in Compensated Absences	-	-	-	-	-	-	-	7,693,443	-	-
Unallocated Depreciation	3,096,402	3,011,329	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	(16,536)	24,408	18,340	18,340	18,340	18,340	17,168	17,743	-	-
Total Governmental Activities Expenses	143,242,580	145,764,527	135,255,636	141,451,960	141,116,383	134,903,100	127,822,071	131,270,934	112,518,381	105,282,286
Business-Type Activities:										
Food Service	2,186,111	2,291,602	2,092,018	2,425,157	2,632,078	2,691,699	2,852,645	3,128,013	2,822,360	2,837,838
Performing Arts Center	-	-	-	-	-	-	876,419	2,172,711	1,238,529	1,554,363

LENAPE REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Business-Type Activities Expense	2,186,111	2,291,602	2,092,018	2,425,157	2,632,078	2,691,699	3,729,064	5,300,724	4,060,889	4,392,201
Total District Expenses	<u>\$ 145,428,691</u>	<u>\$ 148,056,129</u>	<u>\$ 137,347,654</u>	<u>\$ 143,877,117</u>	<u>\$ 143,748,461</u>	<u>\$ 137,594,799</u>	<u>\$ 131,551,135</u>	<u>\$ 136,571,658</u>	<u>\$ 116,579,270</u>	<u>\$ 109,674,487</u>
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 1,702,089	\$ 1,834,938	\$ 1,655,303	\$ 2,334,540	\$ 2,107,575	\$ 1,626,194	\$ 1,470,979	\$ 2,025,279	\$ 7,561,605	\$ 6,850,769
Capital Grants & Contributions	-	-	-	-	-	-	-	-	154,264	15,000
Total Governmental Activities Program Revenues	<u>1,702,089</u>	<u>1,834,938</u>	<u>1,655,303</u>	<u>2,334,540</u>	<u>2,107,575</u>	<u>1,626,194</u>	<u>1,470,979</u>	<u>2,025,279</u>	<u>7,715,869</u>	<u>6,865,769</u>
Business-Type Activities:										
Charges for Services:										
Food Service	1,773,218	1,942,402	1,884,415	1,756,196	1,953,901	1,961,565	2,335,087	2,503,588	2,366,027	2,282,174
Performing Arts Center	-	-	-	-	-	-	751,814	906,715	1,005,719	1,044,073
Operating Grants & Contributions:										
Food Service	491,831	489,584	384,382	352,879	282,397	197,174	-	-	-	-
Total Business Type Activities Program Revenues	<u>2,265,049</u>	<u>2,431,986</u>	<u>2,268,797</u>	<u>2,109,075</u>	<u>2,236,298</u>	<u>2,158,739</u>	<u>3,086,901</u>	<u>3,410,303</u>	<u>3,371,746</u>	<u>3,326,247</u>
Total District Program Revenues	<u>\$ 3,967,138</u>	<u>\$ 4,266,924</u>	<u>\$ 3,924,100</u>	<u>\$ 4,443,615</u>	<u>\$ 4,343,873</u>	<u>\$ 3,784,933</u>	<u>\$ 4,557,880</u>	<u>\$ 5,435,582</u>	<u>\$ 11,087,615</u>	<u>\$ 10,192,016</u>
Net (Expense)/Revenue:										
Governmental Activities	(\$141,540,491)	(\$143,929,589)	(\$133,600,333)	(\$139,117,420)	(\$139,008,808)	(\$133,276,906)	(\$126,351,092)	(\$129,245,655)	(\$104,802,512)	(\$98,416,517)
Business-Type Activities	78,938	140,384	176,779	(316,082)	(395,780)	(532,960)	(642,163)	(1,890,421)	(689,143)	(1,065,954)
Total District-Wide Net Expense	<u>\$(141,461,553)</u>	<u>\$(143,789,205)</u>	<u>\$(133,423,554)</u>	<u>\$(139,433,502)</u>	<u>\$(139,404,588)</u>	<u>\$(133,809,866)</u>	<u>\$(126,993,255)</u>	<u>\$(131,136,076)</u>	<u>\$(105,491,655)</u>	<u>\$(99,482,471)</u>
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 98,240,297	\$ 97,267,621	\$ 97,111,232	\$ 91,129,830	\$ 90,629,830	\$ 89,093,311	\$ 85,135,718	\$ 79,518,735	\$ 75,241,189	\$ 67,018,515
Taxes Levied for Debt Service	8,511,853	8,530,222	8,686,611	8,450,919	8,546,092	8,531,602	7,856,254	7,856,254	5,383,867	5,442,964
Federal & State Aid Not Restricted	41,760,847	39,107,825	34,866,282	40,593,385	37,779,539	39,920,301	38,780,870	35,103,291	27,311,520	26,872,969

LENAPE REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Governmental Activities (continued):										
Federal & State Aid Restricted	-	-	-	-	-	-	-	-	33,071,849	867,604
Audit Recovery	-	-	-	-	-	-	-	(217,235)	(217,035)	(217,035)
Payment of Capital Leases	-	-	-	-	-	-	-	-	-	1,693,094
Unfunded Portion of Bond Referendum	-	-	-	-	-	-	-	-	604	-
Special Item - Cancellation of Accounts Receivable	(38,615)	(198,400)	(13,396)	(71,523)	-	-	-	-	(13,841)	(10,394)
Special Item - Cancellation of PY Accounts Payable	-	-	-	-	13,030	473,480	-	-	15,383	-
Capital Asset Valuation Adjustment	-	-	-	-	-	-	-	-	2,555,625	504,651
Reduction in Compensated Absences	616,969	235,955	731,873	(1,035,819)	311,284	1,780,781	-	-	-	-
Miscellaneous Income	2,324,827	3,099,796	2,730,303	2,262,809	1,878,691	2,575,722	4,262,269	3,926,944	719,621	822,693
Transfers	-	-	-	(535,131)	(668,914)	(540,500)	(705,172)	(3,500,000)	-	(761,000)
Total Governmental Activities	151,416,178	148,043,019	148,354,448	141,284,461	141,708,225	141,244,944	141,102,311	131,982,551	158,610,486	110,836,189
Business-Type Activities:										
Miscellaneous Income	3,459	5,479	7,358	10,718	3,048	23,980	43,572	37,015	80,050	9,717
Payment of Capital Leases	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	535,131	668,914	540,500	630,172	3,500,000	-	761,000
Capital Asset Valuation Adjustment	-	-	-	-	-	-	-	-	(155,352)	-
Total Business-Type Activities	3,459	5,479	7,358	545,849	671,962	564,480	673,744	3,537,015	(75,302)	770,717
Total District-Wide	\$ 151,419,637	\$ 148,048,498	\$ 148,361,806	\$ 141,830,310	\$ 142,380,187	\$ 141,809,424	\$ 141,776,055	\$ 135,519,566	\$ 158,535,184	\$ 111,606,906
Change in Net Position:										
Governmental Activities	\$ 9,875,687	\$ 4,113,430	\$ 4,424,859	\$ 7,684,128	\$ 2,590,805	\$ 2,236,136	\$ 7,825,405	\$ 5,631,459	\$ 29,364,831	\$ 6,033,677
Business-Type Activities	82,397	145,863	147,742	722,628	355,880	168,700	140,784	2,894,852	(1,965,723)	81,574
Total District	\$9,958,084.00	\$4,259,293.00	\$4,572,601.00	\$8,406,756.04	\$2,946,684.91	\$2,404,836.28	\$7,966,189.00	\$8,526,311.00	\$27,399,108.00	\$6,115,251.00

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

	FISCAL YEAR ENDING JUNE 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Fund:										
Restricted	\$ 2,363,046	\$ 2,028,046	\$ 2,028,046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	1,179,511	1,187,009	200,152	-	-	-	-	-	-	-
Assigned	6,476,418	7,777,866	8,888,606	3,821,420	3,265,363	4,027,699	5,720,538	2,146,173	2,979,313	2,671,333
Unassigned	-	-	-	2,875,356	5,319,260	4,342,033	795,516	520,892	563,984	335,841
Total General Fund	\$ 10,018,975	\$ 10,992,921	\$ 11,116,804	\$ 6,696,776	\$ 8,584,623	\$ 8,369,732	\$ 6,516,054	\$ 2,667,065	\$ 3,543,297	\$ 3,007,174
All Other Governmental Funds:										
Restricted for	\$ -	\$ -	\$ -	\$ 2,713,369	\$ 5,591,813	\$ 28,473,354	\$ 61,401,852	\$ 16,346,770	\$ 637,618	\$ 865,051
Arbitrage Rebate	216,636	216,636	216,636	-	-	-	-	-	-	-
Capital Projects Fund	19,983	58,598	115,780	33,365	3,767,179	6,219,099	14,899,801	71,346,417	89,979,720	1,087,831
Debt Service Fund	-	-	1	1	-	23,021	195,171	1,003,122	135,871	1
Committed	-	-	50,448	-	-	-	-	-	-	-
Assigned:										
Special Revenue Fund	-	-	-	-	-	236,619	-	-	-	-
Permanent Fund	-	-	-	-	-	-	-	75,000	75,000	75,000
Total All Other Governmental Funds	\$ 236,619	\$ 275,234	\$ 382,865	\$ 2,746,735	\$ 9,358,992	\$ 34,952,093	\$ 76,496,824	\$ 88,771,309	\$ 90,828,209	\$ 2,027,883

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,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Revenues:										
Tax Levy	\$ 106,752,150	\$ 105,797,843	\$ 105,797,843	\$ 99,580,749	\$ 99,175,922	\$ 97,624,913	\$ 92,991,972	\$ 87,374,989	\$ 80,625,056	\$ 72,461,479
Miscellaneous	2,324,827	3,099,796	2,730,303	2,262,809	1,878,691	2,575,722	4,262,269	3,926,944	57,615,812	837,693
State Sources	41,754,571	38,005,241	34,644,510	35,693,074	38,208,440	39,775,580	38,644,575	35,513,837	66,438,146	33,270,798
Federal Sources	1,708,365	2,937,522	1,877,075	7,234,851	1,678,674	1,770,915	1,607,274	1,614,733	1,506,828	1,320,544
Total Revenue	152,539,913	149,840,402	145,049,731	144,771,483	140,941,727	141,747,130	137,506,090	128,430,503	206,185,842	107,890,514
Expenditures:										
Instruction:										
Regular Instruction	52,008,919	51,080,504	50,220,105	50,263,287	48,307,247	45,448,428	42,517,168	42,768,697	39,873,755	30,709,121
Special Education Instruction	13,018,449	11,790,749	8,261,028	9,135,667	9,451,072	8,877,851	7,961,007	7,245,449	8,492,735	5,604,045
Other Special Instruction	669,914	701,117	280,427	716,107	312,621	155,685	322,499	109,019	2,795,498	2,011,546
Other Instruction	6,375,844	6,348,311	5,778,171	6,283,151	4,990,850	4,929,402	4,933,638	4,766,708	103,373	682,322
Transition School	-	-	-	6,138	1,312,383	1,283,920	1,232,742	1,171,282	943,976	1,056,208
Transfer of Funds to Charter Schools	-	-	-	-	-	-	-	-	35,800	8,830
Adult/Continuing Education	-	-	-	-	-	-	2,510	246,646	402,180	448,105
Support Services:										
Tuition	6,422,820	6,423,397	6,005,119	5,867,123	6,453,097	7,370,866	7,134,181	7,284,843	5,906,777	5,753,244
Student & Instruction Related Services	15,366,692	15,255,457	14,456,075	14,950,384	14,133,467	13,864,843	13,143,697	13,302,995	13,869,369	9,769,282
School Administrative Services	5,911,279	6,972,827	6,611,139	7,280,903	7,108,257	7,286,638	6,122,678	6,864,399	6,655,978	8,654,299
Other Administration Services	-	482	4,538	1,035,099	186,356	151,998	97,656	515,096	256,059	2,331,639
Central Services	1,712,848	1,746,469	1,858,583	1,855,820	1,622,126	1,499,929	1,514,932	603,874	1,121,128	-
Administrative Information Technology	669,062	581,172	467,973	751,167	781,553	727,465	709,508	306,251	451,919	-
Plant Operations & Maintenance	13,906,424	14,543,497	13,545,159	15,219,689	14,781,724	14,198,976	12,677,976	11,133,915	11,097,483	8,402,194
Pupil Transportation	11,414,430	11,168,708	10,951,028	11,468,108	11,108,575	10,115,639	10,608,942	10,098,751	9,228,585	6,319,825
Unallocated Benefits	13,998,223	12,671,889	11,068,364	9,854,259	10,182,576	12,470,689	12,094,466	8,406,004	5,536,941	15,866,264
Capital Outlay	2,187,370	718,103	2,663,709	8,422,674	28,818,412	45,200,434	15,291,691	5,979,470	2,851,728	3,018,379
Debt Service:										
Principal	5,975,000	5,655,000	5,585,000	5,360,000	5,305,000	5,265,000	4,970,000	3,845,000	3,460,000	3,380,000
Interest & Other Charges	3,876,585	4,215,834	4,489,953	4,723,761	4,943,714	5,160,019	5,417,509	4,898,001	3,587,254	3,872,048
Total Expenditures	153,513,859	149,873,516	142,246,371	153,193,337	169,799,030	184,007,782	146,752,800	129,546,400	116,670,538	107,887,351
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(973,946)	(33,114)	2,803,360	(8,421,854)	(28,857,303)	(42,260,652)	(9,246,710)	(1,115,897)	89,515,304	3,163

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,

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Other Financing Sources/(Uses):										
Cancellation of PY Deferred Revenue	-	-	-	-	-	-	-	-	15,384	-
Audit Recovery	-	-	-	-	-	-	-	(217,235)	(217,035)	(217,035)
Cancellation of PY Accounts Receivable	(38,615)	(198,400)	(13,396)	(71,523)	-	-	-	-	-	-
Cancellation of PY Accounts Payable	-	-	-	-	13,030	473,480	-	-	-	-
Write-off Uncollectable Accounts Receivable	-	-	-	-	-	-	-	-	(13,841)	(10,394)
Assets Acquired Under Capital Lease	-	-	-	528,404	4,371,596	2,400,000	1,526,386	1,900,000	36,033	153,432
Unfunded Portion of Bond Referendum	-	-	-	-	-	-	-	-	604	-
Proceeds from Sale of Refunding Bonds	-	-	-	-	-	-	-	-	45,695,000	-
Premium on Refunding Bonds	-	-	-	-	-	-	-	-	2,509,383	-
Costs of Issuance	-	-	-	-	-	-	-	-	(410,565)	-
Transfers to Escrow for Purchased Securities	-	-	-	-	-	-	-	-	(47,793,818)	-
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
Operating Transfers Out	-	-	-	(535,131)	(784,636)	(1,680,547)	(1,890,275)	(5,671,498)	(27,513)	(2,869,054)
Total Other Financing Sources/(Uses)	(38,615)	(198,400)	(747,202)	(78,250)	3,715,712	2,332,980	821,214	(1,817,235)	271,587	(834,997)
Net Change in Fund Balances	\$ (1,012,561)	\$ (231,514)	\$ 2,056,158	\$ (8,500,104)	\$ (25,141,591)	\$ (39,927,672)	\$ (8,425,496)	\$ (2,933,132)	\$ 89,786,891	\$ (831,834)
Debt Service as a Percentage of Noncapital Expenditures	6.51%	6.62%	7.22%	6.97%	7.27%	7.51%	7.90%	7.08%	6.19%	6.92%

Source: District records

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Adult & Summer School	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,710
Gate Receipts	114,232	103,252	101,268	121,373	119,021	114,792	-	-	77,897	61,770
Interest on Investments	131,636	242,328	205,521	268,828	255,043	547,396	381,098	381,098	257,283	132,281
Rebates	111,985	-	-	-	142,251	-	-	-	82,839	95,029
Miscellaneous	104,704	518,303	402,445	420,896	371,208	320,800	2,431,199	615,299	26,587	17,163
Prior Year Tuition	-	-	-	-	-	-	-	-	-	18,401
Jr. ROTC	193,127	199,389	-	-	-	-	-	-	-	-
Children Services	-	42,978	-	-	-	-	-	-	-	-
Refund of Prior Year Expenditures	51,175	320,972	83,097	83,874	72,998	179,785	-	-	-	-
Refund - Account #1990-000	-	-	-	-	-	-	114,370	114,370	-	6,423
Refund - Account #1980-000	-	-	-	-	-	-	-	-	82,758	40,103
Rental Income	141,719	103,443	114,971	84,952	-	73,826	87,583	87,583	113,372	61,224
Settlement Proceeds	-	-	-	-	-	-	-	-	2,907	2,451
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/Book Fees	33,236	37,537	338	-	-	-	-	-	3,869	3,274
Transportation	491,809	508,343	553,461	592,735	160,007	166,950	60,577	60,577	41,306	156,646

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)
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	\$ 1.56
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	1.62
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	1.70
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	1.79
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	1.83
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	1.84
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	1.00
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	1.02
2011	34,118,500	4,180,753,900	13,069,800	799,749,775	33,167,800	249,273,600	5,310,133,375	19,076,982	5,329,210,357	5,489,696,136	1.04
2012	32,883,500	4,114,634,100	13,377,900	790,110,275	31,554,000	246,282,200	5,228,841,975	16,311,542	5,245,153,517	5,402,918,744	1.04

* Evesham Township reassessed in 2009

MEDFORD TOWNSHIP

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	\$ 2.49
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	2.69
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	2.77
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	2.91
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	3.02
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	3.01
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	3.07
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	3.15
2011	17,360,100	1,541,272,500	21,760,600	149,260,800	9,287,700	29,815,900	1,768,757,600	5,092,638	1,773,850,238	3,190,029,902	3.22
2012	33,786,000	2,563,221,000	44,766,100	282,365,000	22,014,400	63,483,400	3,009,635,900	8,901,541	3,018,537,441	3,190,029,902	1.92

MEDFORD LAKES BOROUGH

2003	\$ 951,000	\$ 226,135,800	N/A	\$ 3,507,300	\$ -	\$ -	\$ 230,594,100	\$ 293,234	\$ 230,887,334	\$ 318,158,101	\$ 2.75
2004	973,300	226,968,700	N/A	3,507,300	-	-	231,449,300	246,355	231,695,655	365,220,137	2.85
2005	1,051,500	227,264,500	N/A	3,415,300	-	-	231,731,300	201,524	231,932,824	413,206,528	3.00
2006	745,500	227,007,700	N/A	4,330,300	-	-	232,083,500	159,914	232,243,414	449,498,733	3.12
2007	745,500	226,717,600	N/A	4,390,300	-	-	231,853,400	222,020	232,075,420	481,545,250	3.20
2008	521,000	227,566,900	N/A	4,390,300	-	-	232,478,200	220,690	232,698,890	491,925,851	3.28
2009	476,000	228,453,100	N/A	4,363,400	-	-	233,292,500	277,038	233,569,538	490,593,347	3.30
2010	1,028,500	446,100,800	N/A	8,574,200	-	-	455,703,500	577,611	456,281,111	482,956,673	1.76
2011	1,159,500	443,517,100	N/A	8,574,200	-	-	453,250,800	415,050	453,665,850	478,881,006	1.79
2012	1,159,500	442,688,300	N/A	8,473,400	-	-	452,321,200	389,070	452,710,270	452,710,270	1.83

**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)
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	\$ 2.11
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	2.18
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	2.29
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	2.38
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	2.46
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	2.51
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	2.53
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	2.66
2011	34,328,800	2,318,845,700	5,997,300	920,176,300	88,844,200	56,792,000	3,424,984,300	6,550,063	3,431,534,363	6,457,508,820	2.68

SHAMONG TOWNSHIP

2003	\$ 5,964,750	\$ 353,025,600	\$ 16,338,750	\$ 8,283,800	\$ 1,654,000	\$ -	\$ 385,266,900	\$ 1,943,785	\$ 387,210,685	\$ 513,503,894	\$ 2.53
2004	5,245,450	360,313,800	16,336,250	8,007,700	1,654,000	-	391,557,200	1,681,524	393,238,724	591,069,779	2.60
2005	5,163,850	367,840,900	16,165,150	8,007,700	1,654,000	-	398,831,600	1,403,061	400,234,661	660,017,581	2.70
2006	5,202,250	370,185,700	14,855,800	7,794,900	1,370,200	-	399,408,850	1,182,448	400,591,298	744,293,991	2.82
2007	5,262,250	372,814,200	14,759,200	7,994,900	1,370,200	-	402,200,750	1,085,678	403,286,428	798,663,118	2.93
2008	5,112,250	374,996,100	14,519,700	7,994,900	1,370,200	-	403,993,150	1,040,621	405,033,771	818,796,419	3.00
2009	4,870,250	377,772,700	13,530,900	7,994,900	1,370,200	-	405,538,950	1,083,133	406,622,083	793,712,626	3.06
2010	4,722,650	379,741,300	13,252,100	7,994,900	1,370,200	-	407,081,150	1,115,307	408,196,457	758,036,749	3.16
2011	4,482,050	380,022,100	14,527,300	7,928,500	1,370,200	-	408,330,150	995,145	409,325,295	737,082,242	3.20
2012	8,155,600	601,804,000	33,148,600	17,930,700	2,710,800	-	663,749,700	1,774,833	665,524,533	711,029,837	1.97

SOUTHAMPTON TOWNSHIP

2003	\$ 17,109,400	\$ 597,821,800	\$ 38,550,000	\$ 43,754,600	\$ 7,807,200	\$ -	\$ 705,043,000	\$ 3,076,409	\$ 708,119,409	\$ 807,363,135	\$ 1.88
2004	15,244,000	599,638,100	40,299,800	43,651,300	7,827,900	-	706,661,100	3,251,715	709,912,815	932,133,423	1.99
2005	20,135,300	600,156,700	44,038,000	45,829,500	7,205,800	-	717,365,300	2,744,219	720,109,519	1,088,600,936	2.14
2006	20,693,200	601,442,700	40,096,600	6,079,800	7,205,800	-	675,518,100	2,204,732	677,722,832	1,209,777,711	2.22
2007	15,006,300	627,973,000	41,478,800	48,950,300	6,760,600	-	740,169,000	2,087,130	742,256,130	1,307,869,107	2.20
2008	12,746,200	640,443,000	41,126,500	50,742,900	6,445,600	-	751,504,200	2,014,606	753,518,806	1,369,249,943	2.22
2009	11,627,600	846,829,500	40,967,900	50,939,100	6,445,600	-	956,809,700	2,109,840	958,919,540	1,353,299,297	2.23
2010	11,496,900	647,353,100	40,310,300	52,341,300	6,445,600	-	757,947,200	2,178,094	760,125,294	1,274,814,200	2.30
2011	11,861,800	645,005,000	39,767,400	50,416,900	6,803,600	-	753,854,700	2,077,616	755,932,316	1,187,833,583	2.30
2012	17,056,300	837,588,300	59,927,500	80,928,600	9,720,000	-	1,005,220,700	3,367,457	1,008,588,157	1,183,587,307	1.72

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)
2003	\$ 5,752,100	\$ 351,049,500	\$ 11,808,950	\$ 9,249,500	\$ 443,600	\$ -	\$ 378,303,650	\$ 1,049,150	\$ 379,352,800	\$ 515,479,543	\$ 2.35
2004	5,613,300	354,543,000	12,128,350	9,253,000	443,600	-	381,981,250	883,510	382,864,760	595,234,391	2.47
2005	6,938,000	357,397,800	11,964,550	9,492,700	443,600	-	386,236,650	755,761	386,992,411	673,364,209	2.64
2006	12,507,600	668,524,000	18,285,900	19,187,800	779,100	-	719,284,400	1,063,437	720,347,837	774,352,395	1.51
2007	11,627,800	674,891,900	17,845,000	19,572,400	779,100	-	724,716,200	1,046,844	725,763,044	837,584,103	1.58
2008	10,979,800	680,403,900	17,835,400	19,451,500	779,100	-	729,449,700	1,042,750	730,492,450	854,908,056	1.59
2009	9,823,200	688,326,300	16,922,300	21,185,900	779,100	-	737,036,800	1,118,777	738,155,577	817,181,194	1.58
2010	9,204,600	691,739,700	16,903,500	21,463,200	779,100	-	740,090,100	1,147,709	741,237,809	792,120,032	1.59
2011	8,955,100	688,883,800	16,905,100	21,064,400	779,100	-	736,587,500	922,000	737,509,500	759,264,699	1.61
2012	8,517,000	686,007,600	22,220,200	21,868,200	779,100	-	739,392,100	914,672	740,306,772	759,811,502	1.60

WOODLAND TOWNSHIP

2003	\$ 6,244,006	\$ 60,738,531	\$ 15,420,559	\$ 4,798,900	\$ 6,070,400	\$ -	\$ 93,272,396	\$ 737,260	\$ 94,009,656	\$ 110,245,316	\$ 1.84
2004	6,458,497	62,289,989	15,148,559	4,873,200	6,095,400	-	94,865,645	737,260	95,602,905	125,776,746	2.11
2005	6,172,033	64,739,950	14,567,959	4,373,200	6,145,400	-	95,998,542	511,110	96,509,652	151,316,482	2.23
2006	6,395,196	64,673,950	13,001,287	4,230,500	6,145,400	-	94,446,333	511,110	94,957,443	164,121,129	2.30
2007	9,839,400	124,813,800	18,096,100	5,817,000	9,322,000	-	167,888,300	649,341	168,537,641	172,803,195	1.30
2008	9,941,760	125,743,700	17,479,400	5,692,000	9,322,000	-	168,178,860	694,159	168,873,019	173,959,357	1.26
2009	9,293,360	128,114,100	17,291,900	5,692,000	9,322,000	-	169,713,360	757,305	170,470,665	165,646,402	1.27
2010	9,356,060	128,084,800	18,296,000	5,692,000	9,322,000	-	170,750,860	799,641	171,550,501	159,419,074	1.30
2011	8,790,400	128,184,800	18,055,200	6,041,600	9,322,000	-	170,394,000	628,646	171,022,646	161,568,139	1.28
2012	8,640,600	127,411,300	18,656,900	6,041,600	9,322,000	-	170,072,400	614,180	170,686,580	160,665,822	1.26

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	TOTAL SCHOOL RATE (FROM J-6)	MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE	FIRE DISTRICT	
2003	1.558	0.812	2.370	0.413	0.626	0.030	0.176	5.985
2004	1.619	0.928	2.547	0.481	0.667	0.030	0.187	6.459
2005	1.700	0.973	2.673	0.481	0.701	0.030	0.187	6.745
2006	1.788	1.036	2.824	0.548	0.621	0.030	0.188	7.035
2007	1.828	1.109	2.937	0.548	0.658	0.030	0.210	7.320
2008	1.836	1.108	2.944	0.697	0.663	0.030	0.225	7.503
2009	* 0.996	0.561	1.557	0.373	0.339	0.030	0.122	3.978
2010	1.023	0.598	1.621	0.373	0.332	0.030	0.128	4.105
2011	1.036	0.610	1.646	0.391	0.323	0.030	0.130	4.166
2012	1.044	0.621	1.665	0.397	0.391	0.030	0.132	4.280

* Evesham Township reassessed in 2009

MEDFORD TOWNSHIP

2003	1.715	0.776	2.491	0.396	0.611	0.030	-	3.528
2004	1.870	0.819	2.689	0.469	0.621	0.030	-	3.809
2005	1.911	0.863	2.774	0.469	0.676	0.030	-	3.949
2006	2.016	0.890	2.906	0.499	0.604	0.030	-	4.039
2007	2.096	0.923	3.019	0.498	0.631	0.030	-	4.178
2008	2.104	0.905	3.009	0.495	0.609	0.030	-	4.143
2009	2.154	0.914	3.068	0.495	0.583	0.030	-	4.176
2010	2.197	0.956	3.153	0.495	0.595	0.030	-	4.273
2011	2.238	0.986	3.224	0.521	0.567	0.030	-	4.342
2012	1.318	0.597	1.915	0.413	0.401	0.029	-	2.758

MEDFORD LAKES BOROUGH

2003	1.931	0.815	2.746	0.851	0.643	-	-	4.240
2004	1.990	0.863	2.853	0.875	0.648	-	-	4.376
2005	2.035	0.962	2.997	1.085	0.604	-	-	4.686
2006	2.124	0.999	3.123	1.030	0.656	-	-	4.809
2007	2.113	1.083	3.196	1.099	0.675	-	-	4.970
2008	2.247	1.029	3.276	1.141	0.663	-	-	5.080
2009	2.317	0.985	3.302	1.153	0.656	-	-	5.111
2010	1.215	0.542	1.757	0.590	0.334	-	-	2.681
2011	1.228	0.561	1.789	0.587	0.327	-	-	2.703
2012	1.237	0.593	1.830	0.587	0.326	-	-	2.743

**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	TOTAL SCHOOL RATE (FROM J-6)	MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE	FIRE DISTRICT	
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
2011	1.622	1.058	2.680	0.535	0.593	0.080	0.240	4.128
2012	1.658	1.087	2.745	0.617	0.653	0.080	0.242	4.337
SHAMONG TOWNSHIP								
2003	1.638	0.896	2.534	-	0.618	-	-	3.152
2004	1.683	0.920	2.603	-	0.623	-	-	3.226
2005	1.746	0.949	2.695	-	0.690	0.020	-	3.405
2006	1.888	0.931	2.819	-	0.606	0.020	-	3.445
2007	1.945	0.981	2.926	-	0.646	0.020	-	3.592
2008	2.007	0.990	2.997	0.058	0.630	0.020	-	3.705
2009	2.068	0.989	3.057	0.027	0.625	0.020	-	3.729
2010	2.134	1.024	3.158	0.027	0.602	0.020	-	3.807
2011	2.169	1.034	3.203	0.040	0.571	0.020	-	3.834
2012	1.341	0.632	1.973	0.045	0.423	-	-	2.441
SOUTHAMPTON TOWNSHIP								
2003	1.148	0.729	1.877	0.169	0.502	0.020	-	2.568
2004	1.169	0.823	1.992	0.229	0.539	0.020	-	2.780
2005	1.196	0.939	2.135	0.250	0.600	0.020	-	3.005
2006	1.221	1.000	2.221	0.281	0.557	0.020	-	3.079
2007	1.236	0.962	2.198	0.316	0.583	0.020	-	3.117
2008	1.267	0.952	2.219	0.350	0.559	0.020	-	3.148
2009	1.297	0.936	2.233	0.365	0.560	0.020	-	3.178
2010	1.342	0.962	2.304	0.371	0.548	0.020	-	3.243
2011	1.364	0.932	2.296	0.406	0.513	0.020	-	3.235
2012	1.050	0.672	1.722	0.311	0.447	0.020	-	2.500

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	TOTAL SCHOOL RATE (FROM J-6)	MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE	FIRE DISTRICT	
2003	1.417	0.933	2.350	0.276	0.629	-	0.060	3.315
2004	1.458	1.009	2.467	0.308	0.638	-	0.078	3.491
2005	1.585	1.053	2.638	0.308	0.710	-	0.084	3.740
2006	0.900	0.612	1.512	0.183	0.345	-	0.048	2.088
2007	0.940	0.636	1.576	0.213	0.373	-	0.053	2.215
2008	0.950	0.638	1.588	0.238	0.367	-	0.059	2.252
2009	0.969	0.613	1.582	0.237	0.362	-	0.060	2.241
2010	0.975	0.612	1.587	0.237	0.342	-	0.062	2.228
2011	0.978	0.636	1.614	0.237	0.328	-	0.044	2.223
2012	0.984	0.618	1.602	0.237	0.389	-	0.061	2.289
WOODLAND TOWNSHIP								
2003	1.214	0.624	1.838	0.070	0.527	-	-	2.435
2004	1.383	0.726	2.109	-	0.551	-	-	2.660
2005	1.489	0.740	2.229	-	0.600	-	-	2.829
2006	1.490	0.806	2.296	-	0.577	-	-	2.873
2007	0.818	0.479	1.297	-	0.281	-	-	1.578
2008	0.824	0.432	1.256	-	0.325	-	-	1.581
2009	0.823	0.445	1.268	-	0.259	-	-	1.527
2010	0.835	0.462	1.297	-	0.300	-	-	1.597
2011	0.822	0.456	1.278	0.079	0.286	-	-	1.643
2012	0.821	0.434	1.255	0.078	0.357	-	-	1.690

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 NINE YEARS AGO**

	2013			2004		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
EVESHAM TOWNSHIP						
Davis & Associates, LLC	\$ 91,980,300	1	1.75%	\$ 32,317,200	1	1.23%
Hunters Chase Association	39,747,500	2	0.76%			
Davis Enterprises	37,372,300	3	0.71%	9,200,000	8	0.35%
East Coast Woodview at Marlton	32,000,000	4	0.61%			
Davis & Associates, LLC	30,067,700	5	0.57%			
WRV Apartments Assoc LLC % Westover	22,000,000	6	0.42%			
Marlton VF LLC	21,574,400	7	0.41%	9,700,000	6	0.37%
Marlton Plaza Associates II	19,925,900	8	0.38%	11,305,000	4	0.43%
Marlton Plaza Associates	18,183,100	9	0.35%	10,805,000	5	0.41%
Paramount Square at Marlton LLC	18,079,900	10	0.34%			
Total	\$ 330,931,100		6.30%	\$ 73,327,200		2.79%
MEDFORD TOWNSHIP						
The Estaugh	\$ 34,238,500	1	1.15%	\$ 18,350,900	1	1.06%
Sharp Run, LLC	15,344,900	2	0.52%			
Medford Associates	12,659,000	3	0.43%	7,000,000	3	0.41%
Medford Supermarket Properties	9,401,500	4	0.32%	6,000,000	4	0.35%
Verizon - NJ	8,901,541	5	0.30%			
Medford Center Assoc.	8,712,000	6	0.29%	3,500,000	10	0.20%
Haynes Run Apartments	8,458,400	7	0.28%	4,507,000	6	0.26%
Medford Convalescent	8,100,000	8	0.27%	5,800,000	5	0.34%
Medford Medical Group	7,842,400	9	0.26%	4,100,000	8	0.24%
Depetris Family LTD Partnership	7,015,500	10	0.24%	3,740,000	9	0.22%
Total	\$ 120,673,741		4.06%	\$ 52,997,900		3.08%
MEDFORD LAKES BOROUGH						
Medford Lakes Country Club	\$ 3,008,000	1	0.67%	N/A	1	N/A
Resident #1	1,722,800	2	0.38%	N/A	3	N/A
Resident #2	756,900	3	0.17%	N/A	4	N/A
Resident #3	700,000	4	0.15%	N/A	5	N/A
Resident #4	689,700	5	0.15%	N/A	6	N/A
Resident #5	682,500	6	0.15%	N/A	7	N/A
Resident #6	670,000	7	0.15%	N/A	8	N/A
Resident #7	664,600	8	0.15%	N/A	9	N/A
Resident #8	653,800	9	0.14%	N/A	10	N/A
Resident #9	650,000	10	0.14%	N/A		N/A
Total	\$ 10,198,300		2.25%	\$ -		

Source: Municipal Tax Assessor

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

	2013			2004		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
MOUNT LAUREL TOWNSHIP						
Brandywine Operating Partnership	N/A	1	N/A	N/A		N/A
Liberty Property, LP	N/A	2	N/A	N/A		N/A
6000 Midatlantic Dr./Whitesell Assoc	N/A	3	N/A	N/A		N/A
East Gate RGS	N/A	4	N/A	N/A		N/A
iStar Bishops Gate, LLC	N/A	5	N/A	N/A		N/A
Centerton Square, LLC	N/A	6	N/A	N/A		N/A
Commerce/ TD Bank	N/A	7	N/A	N/A		N/A
Davis Enterprises	N/A	8	N/A	N/A		N/A
Gateway Park, LLC	N/A	9	N/A	N/A		N/A
Bloom Organization of SJ	N/A	10	N/A	N/A		N/A
Total						
SHAMONG TOWNSHIP						
Taxpayer #1	\$2,960,700	1	0.446%	N/A		N/A
Fawn Lake LLC	2,500,000	2	0.376%	N/A		N/A
Third Garden Park LTD	2,400,000	3	0.361%	N/A		N/A
Verizon-New Jersey	1,419,111	4	0.214%	N/A		N/A
Taxpayer #5	1,415,600	5	0.213%	N/A		N/A
Taxpayer #6	1,344,900	6	0.202%	N/A		N/A
Wharton Acres LLC	1,020,000	7	0.154%	N/A		N/A
Taxpayer #8	1,070,100	8	0.161%	N/A		N/A
Taxpayer #9	985,300	9	0.148%	N/A		N/A
Road Apples, LLC	951,900	10	0.143%	N/A		N/A
Total	\$16,067,611		2.42%			
SOUTHAMPTON TOWNSHIP						
Mobile Estates of Southampton	\$ 9,951,300	1	0.99%	4,643,300	1	0.73%
Singh Real Estate Ent. Inc.	5,611,200	2	0.56%			
ARA 1869, LLC	3,764,900	3	0.37%			
Diamond M. Lumber	3,688,100	4	0.37%	3,975,300	2	0.63%
Verizon - NJ	2,948,600	5	0.29%	3,251,715	3	0.51%
Lion Self Storage	2,653,045	6	0.26%			
RCC Properties, Inc	2,205,400	7	0.22%	1,104,000	5	0.17%
Wawa, Inc	1,975,300	8	0.20%			
Taxpayer #1	1,955,800	9	0.19%	1,073,400	6	0.17%
Southampton Industrial Park, LLC	1,760,000	10	0.17%			
Total	\$36,513,645		3.62%	\$14,047,715		2.21%

Source: Municipal Tax Assessor

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

	2013			2004		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
TABERNACLE TOWNSHIP						
Murphy's Market	\$2,400,200	1	0.33%	N/A		N/A
Tabernacle Equities	1,675,100	2	0.23%	N/A		N/A
Individual Taxpayer #1	1,189,700	3	0.16%	N/A		N/A
Bell Atlantic Property Tax Department	1,118,700	4	0.15%	N/A		N/A
Individual Taxpayer #2	1,085,900	5	0.15%	N/A		N/A
Individual Taxpayer #3	1,023,000	6	0.14%	N/A		N/A
Individual Taxpayer #4	1,020,700	7	0.14%	N/A		N/A
Individual Taxpayer #5	1,000,000	8	0.14%	N/A		N/A
Individual Taxpayer #6	906,500	9	0.13%	N/A		N/A
Individual Taxpayer #7	848,000	10	0.12%	N/A		N/A
Total	\$12,267,800		1.70%			
WOODLAND TOWNSHIP						
Ocean Spray Cranberries	N/A	1	N/A	N/A		N/A
Ward Sand & Materials	N/A	2	N/A	N/A		N/A
Woodland Sand Company	N/A	3	N/A	N/A		N/A
Shore Stone Company	N/A	4	N/A	N/A		N/A
Resident #1	N/A	5	N/A	N/A		N/A
Resident #2	N/A	6	N/A	N/A		N/A
Resident #3	N/A	7	N/A	N/A		N/A
Air Time Inc.	N/A	8	N/A	N/A		N/A
Resident #4	N/A	9	N/A	N/A		N/A
Resident #5	N/A	10	N/A	N/A		N/A
Total						

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				
2013	\$ 106,752,150	\$ 106,752,150	100.00%	-
2012	105,797,843	105,797,843	100.00%	-
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%	-

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					
2013	\$ 80,345,000	\$ 2,555,299	\$ -	\$ -	\$ 82,900,299	N/A	N/A	
2012	87,649,000	3,172,268	1,070,000	-	91,891,268	204	451,336	
2011	93,179,000	3,408,223	2,580,000	-	99,167,223	221	449,576	
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	

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		
2013	\$ 80,345,000	\$ -	\$ 80,345,000	N/A	N/A
2012	87,649,000	-	87,649,000	194	451,336
2011	93,179,000	-	93,179,000	207	449,576
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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2013**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Evesham			
Debt Repaid With Property Taxes:			
Evesham Township	\$46,976,569	100.000%	\$ 46,976,569
Burlington County	336,576,327	11.149%	37,524,895
Regional School Debt	80,345,000	29.537%	<u>23,731,503</u>
Total Overlapping Debt			<u>\$ 108,232,966</u>
Medford			
Debt Repaid With Property Taxes:			
Medford Township	\$27,068,872	100.000%	\$ 27,068,872
Burlington County	336,576,327	6.640%	22,348,668
Regional School Debt	80,345,000	17.570%	<u>14,116,617</u>
Total Overlapping Debt			<u>\$ 63,534,157</u>
Medford Lakes Borough			
Debt Repaid With Property Taxes:			
Medford Lakes Borough	\$2,287,299	100.000%	\$ 2,287,299
Burlington County	336,576,327	0.987%	3,322,008
Regional School Debt	80,345,000	2.464%	<u>1,979,701</u>
Total Overlapping Debt			<u>\$ 7,589,008</u>
Mount Laurel Township			
Debt Repaid With Property Taxes:			
Mount Laurel Township	\$65,676,066	100.000%	\$ 65,676,066
Burlington County	336,576,327	13.190%	44,394,418
Regional School Debt	80,345,000	35.090%	<u>28,193,061</u>
Total Overlapping Debt			<u>\$ 138,263,544</u>

LENAPE REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2013

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Shamong			
Debt Repaid With Property Taxes:			
Shamong Township	\$558,701	100.000%	\$ 558,701
Burlington County	336,576,327	1.520%	5,115,960
Regional School Debt	80,345,000	3.990%	<u>3,205,766</u>
Total Overlapping Debt			<u>\$ 8,880,427</u>
Southampton			
Debt Repaid With Property Taxes:			
Southampton Township	\$8,438,577	100.000%	\$ 8,438,577
Burlington County	336,576,327	2.600%	8,750,985
Local School Debt	3,005,000	100.000%	3,005,000
Regional School Debt	80,345,000	6.440%	<u>5,174,218</u>
Total Overlapping Debt			<u>\$ 25,368,780</u>
Tabernacle			
Debt Repaid With Property Taxes:			
Tabernacle Township	\$5,997,092	100.000%	\$ 5,997,092
Burlington County	336,576,327	1.578%	5,311,174
Regional School Debt	80,345,000	4.131%	<u>3,319,052</u>
Total Overlapping Debt			<u>\$ 14,627,318</u>
Woodland			
Debt Repaid With Property Taxes:			
Woodland Township		100.000%	\$ -
Burlington County	336,576,327	0.319%	1,073,678
Regional School Debt	80,345,000	0.778%	<u>625,084</u>
Total Overlapping Debt			<u>1,698,763</u>
Total Direct & Overlapping Debt District Wide			<u>\$ 368,194,962</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**

	2012	2012	2011	2010	2009	2008	2007	2006	2005	2004
Debt Limit	\$ 556,209,796	\$ 574,454,055	\$ 545,188,401	\$ 498,243,475	\$ 570,548,247	\$ 528,022,175	\$ 472,599,176	\$ 417,604,635	\$ 366,966,051	\$ 324,879,498
Total Net Debt Applicable to Limit	<u>80,345,000</u>	<u>87,649,000</u>	<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>
Legal Debt Margin	<u>\$ 475,864,796</u>	<u>\$ 486,805,055</u>	<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>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	14.45%	15.26%	17.09%	19.82%	18.25%	20.72%	24.27%	28.65%	33.65%	21.48%

Legal Debt Margin Calculation for Fiscal Year 2012

		Equalized Valuation Basis								
		EVESHAM	MEDFORD	MEDFORD LAKES	MOUNT LAUREL	SHAMONG	SOUTHAMPTON	TABERNACLE	WOODLAND	
2012	\$	5,177,583,894	\$3,200,425,948	\$ 465,638,460	\$6,545,675,608	\$ 702,083,457	\$ 1,108,780,829	\$ 719,183,056	\$ 145,547,625	18,064,918,877
2011		5,470,619,154	3,184,937,264	478,465,956	6,450,958,757	736,087,097	1,185,755,767	758,342,699	160,939,493	18,426,106,187
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
										<u>\$ 55,620,979,564</u>
Average Equalized Valuation of Taxable Property										<u>\$ 18,540,326,521</u>
Debt Limit (3.0 % of Average Equalization Value)										556,209,796
Total Net Debt Applicable to Limit										<u>80,345,000</u>
Legal Debt Margin										<u>\$ 475,864,796</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)
EVESHAM TOWNSHIP				
2004	46,446	\$ 1,835,360,136	\$ 39,516	2.40%
2005	46,456	1,890,108,816	40,686	2.70%
2006	46,277	2,006,802,105	43,365	3.00%
2007	45,523	2,067,654,660	45,420	2.90%
2008	45,275	2,158,395,075	47,673	4.00%
2009	45,370	2,109,523,520	46,496	6.90%
2010	* 45,577	2,159,939,607	47,391	7.00%
2011	45,624	N/A	N/A	7.30%
2012	N/A	N/A	N/A	N/A
2013	N/A	N/A	N/A	N/A
MEDFORD TOWNSHIP				
2004	23,356	\$ 922,935,696	\$ 39,516	4.30%
2005	23,261	946,397,046	40,686	2.20%
2006	23,181	1,005,244,065	43,365	2.40%
2007	22,788	1,035,030,960	45,420	1.70%
2008	22,794	1,086,658,362	47,673	3.00%
2009	22,726	1,056,668,096	46,496	5.30%
2010	* 23,054	1,092,552,114	47,391	5.70%
2011	23,077	N/A	48,318	5.50%
2012	23,227	N/A	N/A	5.70%
2013	N/A	N/A	N/A	N/A
MEDFORD LAKES BOROUGH				
2004	4,184	\$ 165,334,944	\$ 39,516	3.50%
2005	4,159	169,213,074	40,686	1.70%
2006	4,142	179,617,830	43,365	3.90%
2007	4,109	186,630,780	45,420	2.20%
2008	4,119	196,365,087	47,673	2.30%
2009	4,110	191,098,560	46,496	4.10%
2010	* 4,150	196,672,650	47,391	4.40%
2011	4,153	N/A	48,318	4.20%
2012	4,146	N/A	N/A	9.20%
2013	N/A	N/A	N/A	N/A

Source:

*2010 Census

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)	
MOUNT LAUREL TOWNSHIP					
2004	40,364	\$ 1,595,023,824	\$ 39,516	2.50%	
2005	40,245	1,637,408,070	40,686	3.10%	
2006	40,003	1,734,730,095	43,365	3.40%	
2007	39,377	1,788,503,340	45,420	3.20%	
2008	39,207	1,869,115,311	47,673	4.10%	
2009	39,515	1,837,289,440	46,496	7.30%	
2010	*	41,900	1,985,682,900	47,391	7.60%
2011		41,943	N/A	N/A	7.30%
2012		N/A	N/A	N/A	N/A
2013		N/A	N/A	N/A	N/A
SHAMONG TOWNSHIP					
2004	6,785	\$ 268,116,060	\$ 39,516	3.10%	
2005	6,815	277,275,090	40,686	2.80%	
2006	6,833	296,313,045	43,365	3.00%	
2007	6,750	306,585,000	45,420	2.70%	
2008	6,736	321,125,328	47,673	3.80%	
2009	6,723	312,592,608	46,496	6.60%	
2010	*	6,466	306,430,206	47,391	7.00%
2011		6,473	312,762,414	48,318	6.80%
2012		6,497	N/A	N/A	7.10%
2013		N/A	N/A	N/A	N/A
SOUTHAMPTON TOWNSHIP					
2004	10,877	\$ 429,815,532	\$ 39,516	4.50%	
2005	10,839	440,995,554	40,686	5.00%	
2006	10,953	474,976,845	43,365	5.30%	
2007	10,890	494,623,800	45,420	4.80%	
2008	10,867	518,062,491	47,673	6.50%	
2009	10,865	505,179,040	46,496	11.10%	
2010	*	10,474	496,373,334	47,391	11.80%
2011		10,484	505,599,552	48,318	11.50%
2012		10,453	N/A	N/A	11.90%
2013		N/A	N/A	N/A	N/A

Source:

*2010 Census

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)
TABERNACLE TOWNSHIP				
2004	7,295	\$ 288,269,220	\$ 39,516	2.80%
2005	7,287	296,478,882	40,686	2.00%
2006	7,283	315,827,295	43,365	2.20%
2007	7,182	326,206,440	45,420	2.00%
2008	7,168	341,720,064	47,673	2.70%
2009	7,170	333,376,320	46,496	4.80%
2010 *	6,983	330,931,353	47,391	5.10%
2011	6,992	N/A	N/A	5.00%
2012	N/A	N/A	N/A	N/A
2013	N/A	N/A	N/A	N/A
WOODLAND TOWNSHIP				
2004	1,352	\$ 53,425,632	\$ 39,516	5.00%
2005	1,355	55,129,530	40,686	3.00%
2006	1,365	59,193,225	43,365	4.90%
2007	1,343	60,999,060	45,420	4.40%
2008	1,353	64,501,569	47,673	6.00%
2009	1,351	62,816,096	46,496	10.30%
2010 *	1,788	84,735,108	47,391	11.00%
2011	1,790	N/A	N/A	10.70%
2012	N/A	N/A	N/A	N/A
2013	N/A	N/A	N/A	N/A

Source:

*2010 Census

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**

BURLINGTON COUNTY EMPLOYERS	2013		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
Lockheed Martin	N/A	1	N/A
Virtua	N/A	2	N/A
PHH Mortgage	N/A	3	N/A
TD Bank	N/A	4	N/A
Associated Building Maintenance	N/A	5	N/A
Deborah Heart & Lung Center	N/A	6	N/A
Diocese of Trenton	N/A	7	N/A
SL Industries, Inc.	N/A	8	N/A
Burlington Coat Factory Corp.	N/A	9	N/A
Jevic Transportation	N/A	10	N/A
Total	N/A		N/A

2004		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 TEN FISCAL YEARS**

<u>Function/Program:</u>	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Instruction:										
Regular	504	504	502	501	511	506	495	497	484	489
Special Education	49	47	53	41	42	36	28	24	22	17
Other Special Education	36	36	35	20	19	20	19	16	31	22
Other Instruction	122	122	135	138	137	141	124	129	116	77
Adult/Continuing Education Programs								1	1	
Support Services:										
Student & Instruction Related Services	20	20	20	20	23	14	10	10	10	11
General Administration	2	2	3	3	3	3	7	10	22	26
School Administrative Services	34	34	33	32	34	34	55	56	57	79
Central Services	15	15	15	15	16	16	23	20	2	2
Administrative Information Technology	14	14	13	12	16	16	11	10	1	
Plant Operations & Maintenance	86	86	82	88	97	97	110	108	107	107
Pupil Transportation	52	52	58	76	91	88	91	90	87	88
Other Support Services	97	97	102	102	157	153	123	136	154	141
Food Service					44	49	62	55	55	54
Total	1,031	1,029	1,051	1,048	1,190	1,173	1,158	1,160	1,149	1,113

Source: District Personnel Records

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

FISCAL YEAR	ENROLLMENT	(a)		PERCENTAGE CHANGE	(b) TEACHING STAFF	PUPIL TEACHER RATIO SENIOR HIGH SCHOOL	(c)	(c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
		OPERATING EXPENDITURES	COST PER PUPIL				AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA)		
2013	7,202	\$ 141,474,904	19,644	2.71%	688	1:11	7,183	6,767		94.21%
2012	7,283	139,284,579	19,125	13.73%	688	1:11	7,183	6,767	0.99%	94.21%
2011	7,513	126,335,826	16,816	-6.20%	689	1:11	7,112	6,856	-0.82%	96.40%
2010	7,513	134,686,902	17,927	4.36%	683	1:11	7,171	6,913	-3.86%	96.40%
2009	7,611	130,731,904	17,178	2.55%	717	1:11	7,459	7,310	-0.82%	98.00%
2008	7,664	128,382,329	16,751	5.91%	703	1:11	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	6.65%	N/A	N/A	7,433	7,285	3.48%	98.00%
2005	7,388	104,868,052	14,194	4.56%	700	1:11	7,183	6,835	6.05%	95.16%
2004	7,191	97,616,925	13,575	16.66%	684	1:11	6,773	6,368	0.64%	94.02%

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	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
HIGH SCHOOLS:										
Lenape High School (1940):										
Square Feet	332,602	332,602	332,602	332,602	222,316	222,316	222,316	222,316	222,316	222,316
Capacity (students)	2,450	2,450	2,450	2,450	1,399	1,399	1,399	1,399	1,399	1,399
Enrollment	1,991	1,980	1,962	2,005	1,941	1,931	1,931	1,931	1,931	1,944
Shawnee High School (1971):										
Square Feet	263,345	263,345	263,345	263,345	227,422	227,422	227,422	227,422	227,422	227,422
Capacity (students)	1,689	1,689	1,689	1,689	1,172	1,172	1,172	1,172	1,172	1,172
Enrollment	1,648	1,618	1,617	1,613	1,564	1,453	1,453	1,453	1,453	1,543
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	2,283	2,274	2,352	2,384	2,484	2,519	2,519	2,519	2,519	2,425
Seneca High School (2002):										
Square Feet	255,736	255,736	255,736	255,736	255,736	255,736	255,736	255,736	255,736	255,736
Capacity (students)	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689
Enrollment	1,239	1,234	1,265	1,365	1,388	1,399	1,399	1,399	1,399	1,224
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	41	34	30	69	62	62	70	72	69	N/A
OTHER:										
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	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000

Number of Schools at June 30, 2013:

 Senior High School =5

 Other = 4

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

	CHEROKEE NORTH	CHEROKEE SOUTH	LENAPE	SENECA	SHAWNEE	SEQUOIA	DISTRICT ADMINISTRATION	DISTRICT TRANSPORTATION	DISTRICT WAREHOUSE	WASTE WATER TREATMENT PLANT	TOTAL
2013	\$ 130,082	\$ 88,946	\$ 257,322	\$ 231,259	\$ 531,760	\$ 12,839	\$ 552,582	\$ 530,479	\$ 22,104	\$ 4,121	\$ 2,361,493
2012	157,797	107,897	312,148	280,531	645,058	15,574	670,316	643,504	26,813	4,999	2,864,637
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

*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, 2013**

	<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
School Package Policy (1):		
Building & Contents (All Locations)	\$ 150,000,000	\$ 500
Boiler & Machinery	125,000,000	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	-
Board Secretary/Business Administrator	45,000	-
Comptroller	45,000	-
Director of Business Services	45,000	-
Treasurers - Student Activity Funds	45,000	-
Crime Bond	5,000	-
(1) Burlington County Joint Insurance Fund		
(2) Peoples Benefit Life Insurance Company		
(3) Commerce National Insurance		

Source: District records

SINGLE AUDIT SECTION



HOLMAN | FRENIA
ALLISON, P.C.
Certified Public Accountants & Consultants

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EXHIBIT K-1

INDEPENDENT AUDITOR'S 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, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities and the aggregate remaining fund information of Lenape Regional High School District, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise Lenape Regional High School District's basic financial statements, and have issued our report thereon dated October 28, 2013.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Lenape Regional High School District 's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey as Finding No. 2013-01.

We noted certain matters that we reported to management of the Lenape Regional High School District, in a separate letter dated October 9, 2013.

Purpose of this Report

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

This report is intended solely for the information of the audit committee, management, the Board of Education of 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 ALLISON, P.C.



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

Medford, New Jersey
October 9, 2013



EXHIBIT K-2

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR FEDERAL AND STATE PROGRAM AND ON INTERNAL
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND
NEW JERSEY OMB CIRCULAR LETTER 04-04**

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

Report on Compliance for Each Major Federal and State Programs

We have audited Lenape Regional High School District's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey Grants Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2013. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Lenape Regional High School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organization*; the *New Jersey State Aid/Grant Compliance Supplement*; the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; 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 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 on compliance for each major federal and state program. However, our audit does not provide a legal determination of Lenape Regional High School District's compliance with those requirements.

Opinion on Each Major Federal and State Program

In our opinion, Lenape Regional High School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2013.

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 or New Jersey OMB's Circular 04-04.

Report on Internal Control Over Compliance

Management of Lenape Regional High School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Lenape Regional High School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 or New Jersey OMB's Circular 04-04, 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 internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and New Jersey OMB's Circular 04-04. Accordingly, this report is not suitable for any other purpose.

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 ALLISON, P.C.

A handwritten signature in black ink, appearing to read "Kevin P. Frenia". The signature is written in a cursive style with a large initial "K" and a long, sweeping underline.

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

Medford, New Jersey
October 9, 2013

LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2012	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2013	DUE TO GRANTOR AT JUNE 30, 2013
U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:								
Enterprise Fund:								
Food Distribution Program	10.565	\$104,774	7/1/12-6/30/13	\$ -	\$ 104,774	\$ (104,774)	\$ -	\$ -
National School Breakfast Program	10.553	30,515	7/1/12-6/30/13	(944)	30,463	(30,515)	(996)	-
National School Lunch Program	10.555	339,276	7/1/12-6/30/13	(7,863)	336,777	(339,276)	(10,362)	-
Total U.S. Department of Agriculture				(8,807)	472,014	(474,565)	(11,358)	-
U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:								
Medical Assistance Program (SEMI)	93.778	53,321	9/1/11-8/31/12	-	53,321	(53,321)	-	-
Education Jobs Fund	84.410	2,643	9/1/11-8/31/12	-	2,643	(2,643)	-	-
Title I - Basic	84.010	154,180	9/1/11-8/31/12	(3,832)	84,957	(81,125)	-	-
Title I - Basic	84.010	173,455	9/1/12-8/31/13	-	-	(59,985)	(59,985)	-
Title II - Part A	84.367A	91,282	9/1/11-8/31/12	(16,113)	16,113	-	-	-
Title II - Part A	84.367A	94,581	9/1/10-8/31/11	-	94,581	(95,301)	(720)	-
I.D.E.A. Part B - Basic	84.027	1,373,623	9/1/12-8/31/13	-	1,373,623	(1,373,623)	-	-
Carl D. Perkins Vocational & Technical Education Act	84.048	31,997	7/1/12-6/30/13	-	31,997	(31,997)	-	-
Total U.S. Department of Education				(19,945)	1,657,235	(1,697,995)	(60,705)	-
Total Federal Financial Assistance				\$ (28,752)	\$ 2,129,249	\$ (2,172,560)	\$ (72,063)	\$ -

LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2012		BUDGETARY EXPENDITURES	ADJUSTMENTS	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2013	DEFERRED REVENUE AT JUNE 30, 2013	DUE TO GRANTOR JUNE 30, 2013	MEMO	
				CASH RECEIVED								BUDGETARY RECEIVABLE	CUMULATIVE TOTAL
State Department of Education:													
General Fund:													
Equalization Aid	13-495-034-5120-078	\$23,052,665	7/1/12-6/30/13	\$ -	\$ 23,052,665	\$ (23,052,665)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,146,789)	\$ 23,052,665
Categorical Special Education Aid	13-495-034-5120-089	4,208,174	7/1/12-6/30/13	-	4,208,174	(4,208,174)	-	-	-	-	-	(391,888)	4,208,174
Categorical Security Aid	13-495-034-5120-084	433,997	7/1/12-6/30/13	-	433,997	(433,997)	-	-	-	-	-	(40,416)	433,997
Transportation Aid	13-495-034-5120-014	783,650	7/1/12-6/30/13	-	783,650	(783,650)	-	-	-	-	-	(72,978)	783,650
Extraordinary Aid	12-100-034-5120-473	565,325	7/1/11-6/30/12	(565,325)	565,325	-	-	-	-	-	-	-	-
Extraordinary Aid	13-100-034-5120-473	446,390	7/1/12-6/30/13	-	-	(446,390)	-	(446,390)	-	-	-	-	446,390
Nonpublic Transportation Aid	12-100-034-5120-068	42,554	7/1/11-6/30/12	(42,554)	42,554	-	-	-	-	-	-	-	-
Nonpublic Transportation Aid	13-100-034-5120-068	51,500	7/1/12-6/30/13	-	-	(51,500)	-	(51,500)	-	-	-	-	51,500
On-Behalf TPAF Social Security Reimbursement	13-100-034-5095-002	4,186,517	7/1/12-6/30/13	-	3,976,965	(4,186,517)	-	(209,552)	-	-	-	-	4,186,517
On-Behalf TPAF Social Security Reimbursement	12-100-034-5095-002	4,076,741	7/1/11-6/30/12	(202,864)	202,864	-	-	-	-	-	-	-	-
On-Behalf TPAF Pension Contribution	13-100-034-5095-001	7,315,111	7/1/12-6/30/13	-	7,315,111	(7,315,111)	-	-	-	-	-	-	7,315,111
Total General Fund				(810,743)	40,581,305	(40,478,004)	-	(707,442)	-	-	-	(2,652,071)	40,478,004
Special Revenue:													
New Jersey Nonpublic Aid:													
Nursing Services	13-100-034-5120-070	807	7/1/12-6/30/13	-	807	(807)	-	-	-	-	-	-	807
Textbook Aid	13-100-034-5120-064	582	7/1/12-6/30/13	-	582	(582)	-	-	-	-	-	-	582
Technology Aid	13-100-034-5120-373	215	7/1/12-6/30/13	-	215	(215)	-	-	-	-	-	-	215
Ch. 192/193	13-100-034-5120-066	8,039	7/1/12-6/30/13	-	8,039	(5,007)	-	-	-	3,032	-	-	5,007
Ch. 192/193	12-100-034-5120-066	7,813	7/1/11-6/30/12	7,813	-	-	-	(7,813)	-	-	-	-	-
Anti-Bullying Grant	N/A	15,167	7/1/11-6/30/12	15,167	-	(9,283)	-	-	-	5,884	-	-	9,283
Total Special Revenue Fund				22,980	9,643	(15,894)	-	(7,813)	-	5,884	3,032	-	15,894
Capital Projects Fund:													
Education Facilities Construction & Finance Act Section 15-SCC Grant													
	07-2610-000-04-1000	32,180,755	Project End	(222,598)	183,983	-	38,615	-	-	-	-	-	-
Debt Service Fund:													
Debt Service Aid, Type 2													
	13-100-034-5120-075	1,339,732	7/1/12-6/30/13	-	1,339,732	(1,339,732)	-	-	-	-	-	-	1,339,732
Enterprise Fund:													
National School Lunch Program (State Share)													
	12-100-010-3350-023	18,048	7/1/11-6/30/12	(459)	459	-	-	-	-	-	-	-	-
National School Lunch Program (State Share)													
	13-100-010-3350-023	17,266	7/1/12-6/30/13	-	16,743	(17,266)	-	(523)	-	-	-	-	17,266
Total State Financial Assistance				\$(1,010,820)	\$ 42,131,865	\$ (41,850,896)	\$ 38,615	\$ (7,813)	\$ (707,965)	\$ 5,884	\$ 3,032	\$ (2,652,071)	\$ 41,850,896

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2013**

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 \$(79,059) for the general fund and \$10,370 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:

	Federal	State	Total
General Fund	\$ 55,964	\$ 40,398,945	\$ 40,454,909
Special Revenue Fund	1,652,401	15,894	1,668,295
Debt Service Fund	-	1,339,732	1,339,732
Food Service Fund	474,565	17,266	491,831
	<hr/>	<hr/>	<hr/>
Total Financial Assistance	\$ 2,182,930	\$ 41,771,837	\$ 43,954,767

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2013**

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, 2013. 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, 2013.

Note 6. Federal and State Loans Outstanding

The Lenape Regional High School District Board of Education had no loan balances outstanding at June 30, 2013.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2013**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Noncompliance material to basic financial Statements noted?	None Reported

Federal Awards

Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
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>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance With Section .510(a) of Circular A-133?	None Reported

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.010	No Child Left Behind – Title I
84.027	IDEA Part 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, 2013**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Noncompliance material to basic financial Statements noted?	None Reported

Federal Awards

Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
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>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance With Section .510(a) of Circular A-133?	None Reported

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.010	No Child Left Behind – Title I
84.027	IDEA Part 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, 2013**

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

State Awards

Dollar threshold used to distinguish between type A and type B programs:	\$999,450
Auditee qualified as low-risk auditee?	Yes
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
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	None Reported

Identification of major programs:

GMIS Number(s)	Name of State Program
13-495-034-5120-078	Equalization Aid
13-495-034-5120-089	Categorical Special Education Aid
13-495-034-5120-084	Categorical Security Aid
13-495-034-5120-002	On-Behalf TPAF Social Security Cont.

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 MANAGEMENT
For the Fiscal Year Ended June 30, 2013**

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