

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

Shamong, New Jersey  
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**SHAMONG, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**Prepared by**

**Lenape Regional High School District  
Finance Department**



## OUTLINE OF CAFR - GASB #34

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**INTRODUCTORY SECTION**

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**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*

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

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

November 2, 2016

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, 2015, 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, the District's organizational chart and a list of principal officials. The financial section includes the basic 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 requirements of the Uniform Guidance and New Jersey OMB's Circular 15-08. 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>
2015-2016	6,880	(1.27%)
2014-2015	6,969	(2.16%)
2013-2014	7,123	(1.10%)
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%

2. MAJOR INITIATIVES: The students in the Lenape Regional High School District continue to perform at a high level of achievement. The Class of 2016 district graduation rate was 95.5%. 92.6% of the Class of 2016 graduates enrolled at 286 college and universities. The district mean SAT score in 2015-2016 was 1589 (81 points above the state average and 99 points above the national average).

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.

3. 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.

4. 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, 2016.

5. 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.

6. 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, 2016 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 2015</u>	<u>% of Increase (Decrease)</u>
Local	\$ 117,427,042	71.86%	\$ 2,997,232	2.62%
State	42,326,824	27.13%	1,957,052	4.62%
Federal	<u>1,653,679</u>	<u>1.01%</u>	<u>3,770</u>	0.23%
Total	<u>\$ 163,407,545</u>	<u>100.00%</u>	<u>\$ 4,958,054</u>	3.13%

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 \$114,362,944. The increase in State Aid Revenue is due to increases in the state On-Behalf T.P.A.F. Pension Contributions and Post-Retirement Medical Contributions.

The following schedule presents a budgeted summary of general fund, special revenue fund, capital projects fund and debt service fund expenditures for the school year ending June 30, 2016.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent Of Total</u>
Current Expense:		
Instruction	\$ 74,755,262	45.55 %
Undistributed Expenditures	76,163,288	46.41 %
Capital Outlay	3,573,887	2.18 %
Special Revenue Funds	1,665,565	1.02 %
Debt Service:		
Principal	5,130,000	3.13 %
Interest	2,821,888	1.71 %
 Total	 <u>\$ 164,109,890</u>	 <u>100.0 %</u>

7. DEBT ADMINISTRATION: At June 30, 2016, the District's outstanding debt issues included \$60,835,000 of general obligation bonds.

8. 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.

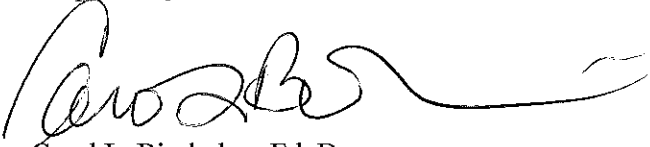
9. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

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.

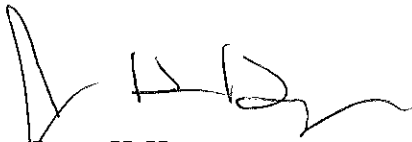
10. OTHER INFORMATION - Independent Audit: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, P.C., was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic 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.

11. 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 Assistant School Business Administrator, Constance L. Stewart.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Carol L. Birnbohm', with a long horizontal flourish extending to the right.

Carol L. Birnbohm, Ed. D.  
Superintendent

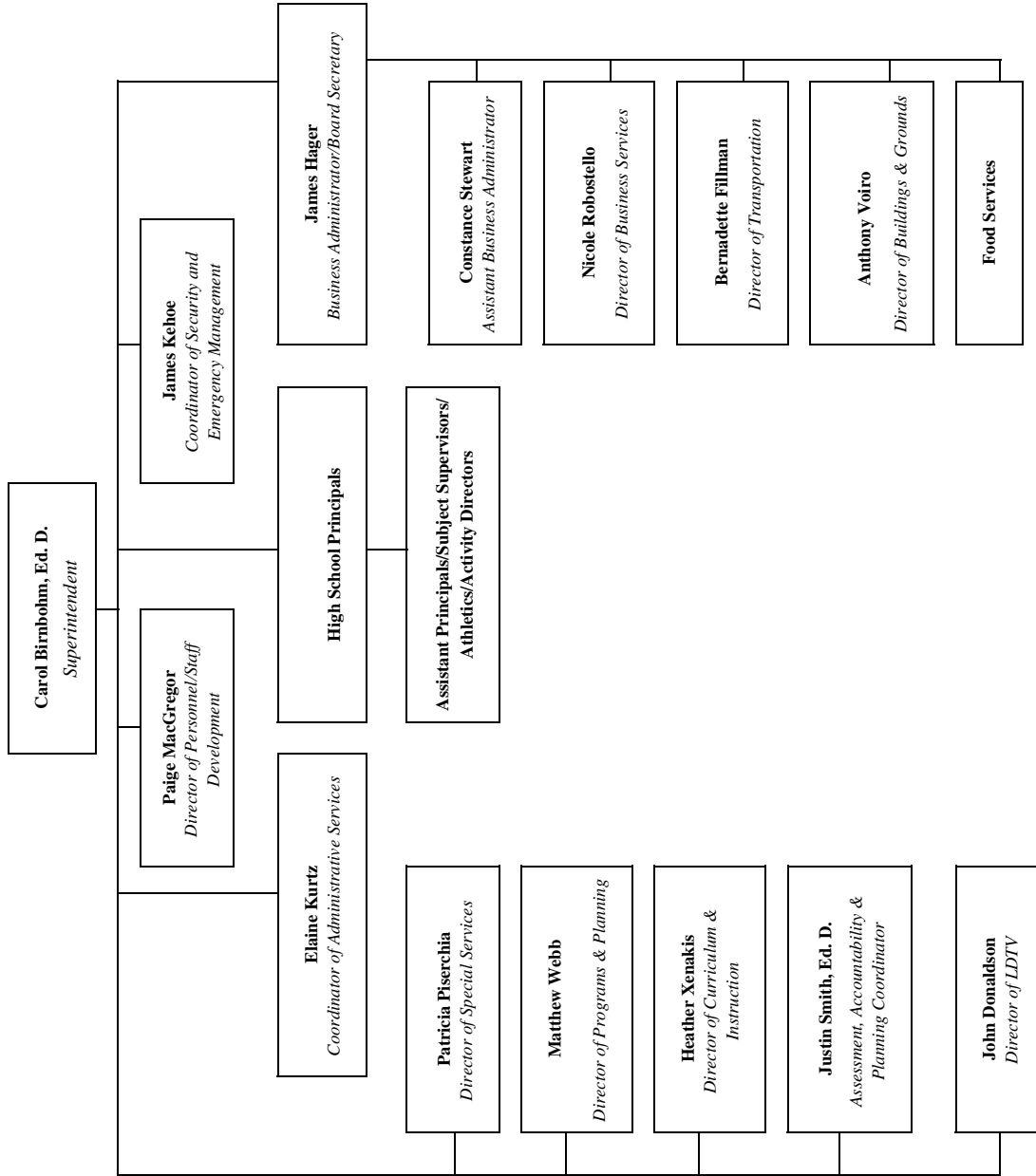
A handwritten signature in black ink, appearing to read 'James H. Hager', with a long horizontal flourish extending to the right.

James H. Hager  
School Business Administrator/Board Secretary

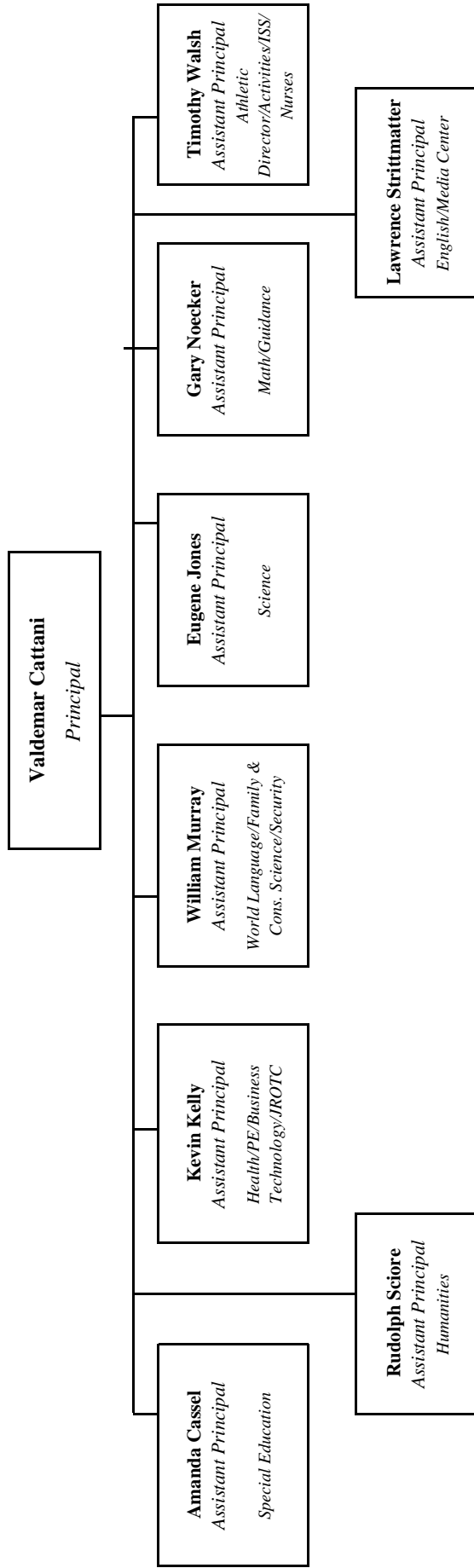
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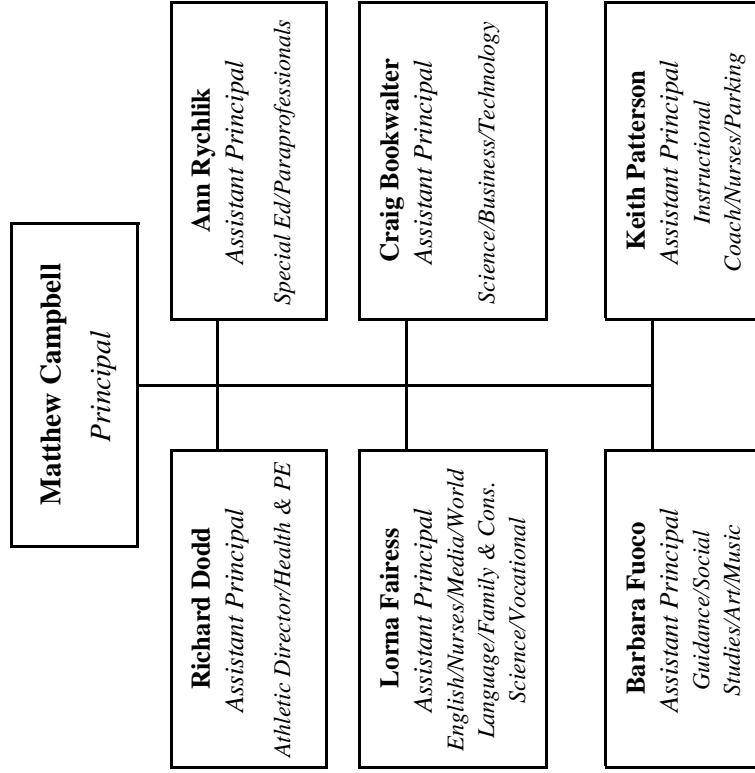
**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**DISTRICT STAFF**  
*June 30, 2016*



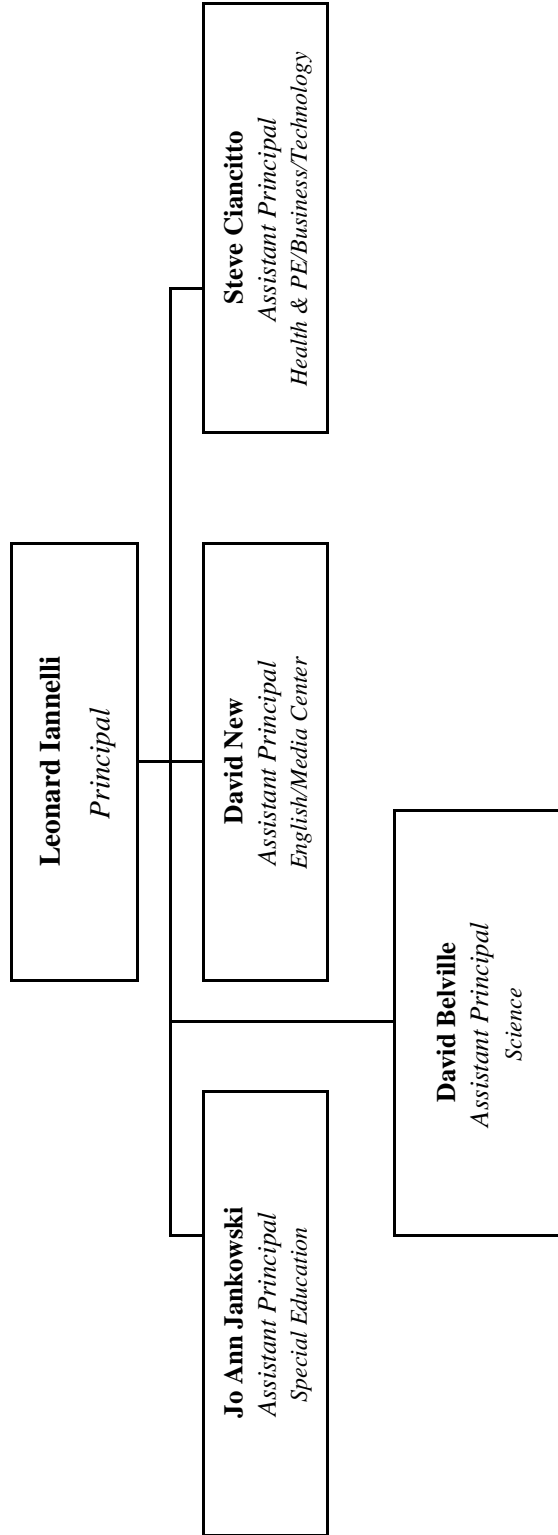
**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**LENAPE HIGH SCHOOL NORTH AND SOUTH**  
**June 30, 2016**



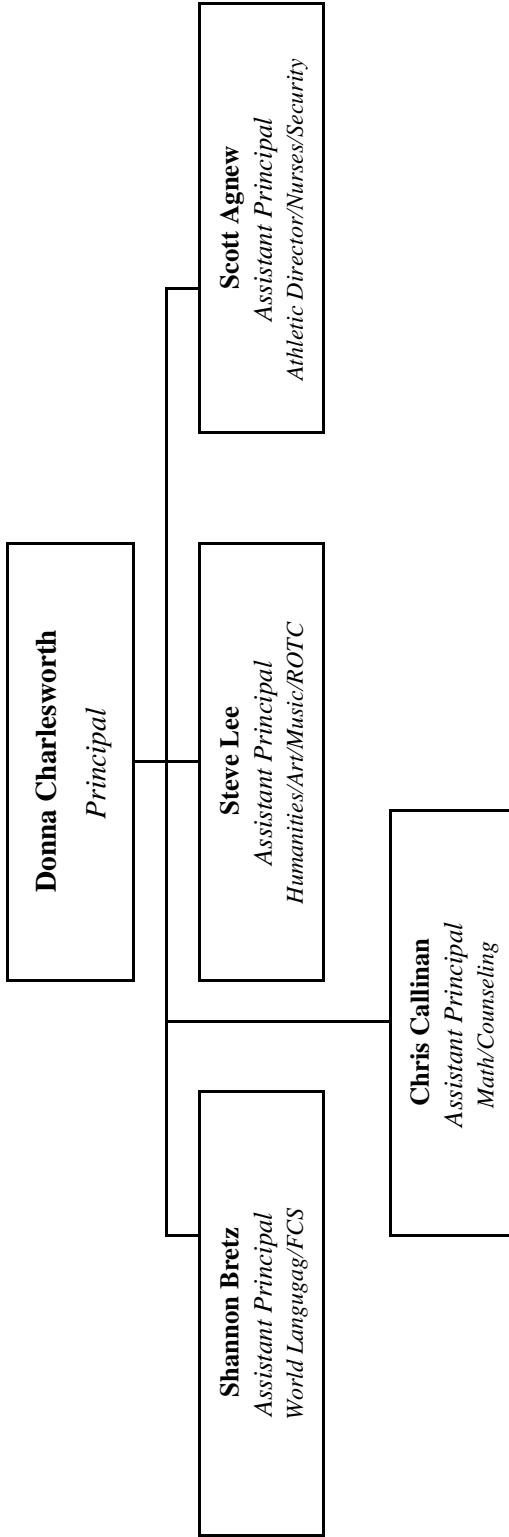
**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**SHAWNEE HIGH SCHOOL**  
**June 30, 2016**



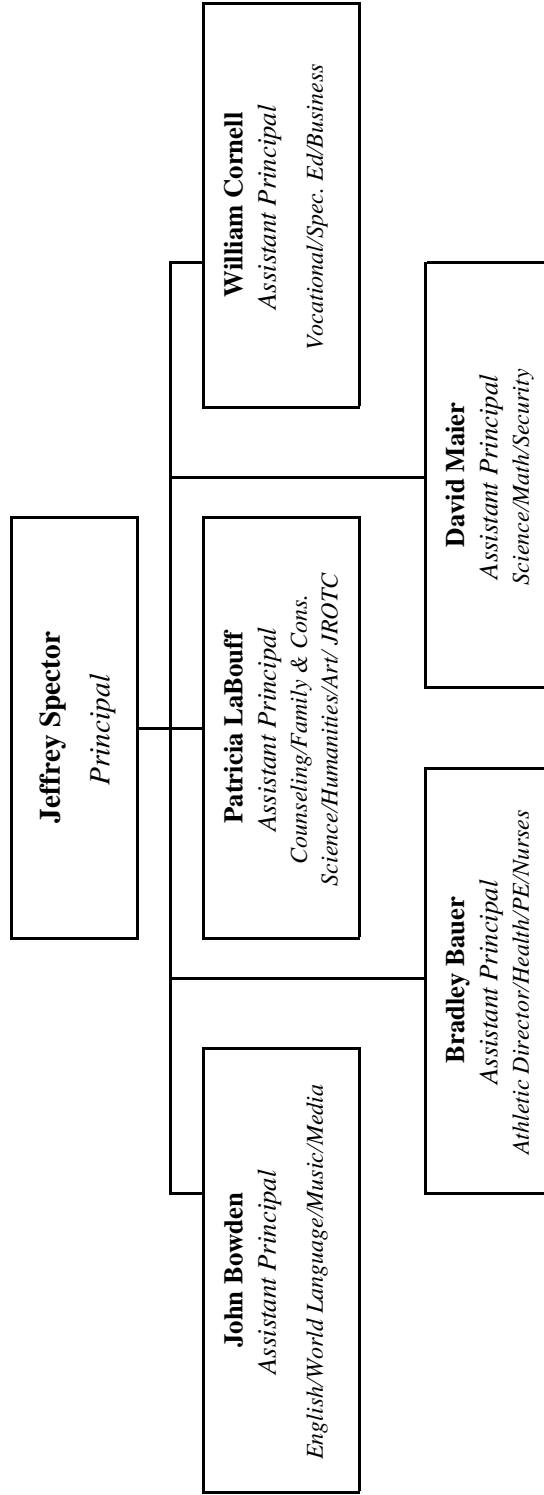
**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**CHEROKEE HIGH SCHOOL SOUTH**  
**June 30, 2016**



**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**CHEROKEE HIGH SCHOOL NORTH**  
*June 30, 2016*



**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**SENECA HIGH SCHOOL**  
**June 30, 2016**



**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**SEQUOIA TRANSITIONAL HIGH SCHOOL**

*June 30, 2016*

<p><b>Ben Lamberson</b> <i>Director</i></p>
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**LENAPE REGINAL HIGH SCHOOL DISTRICT  
SHAMONG, NEW JERSEY**

**ROSTER OF OFFICIALS**

**JUNE 30, 2016**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Linda M. Eckenhoff, President	2017
Paula D. Lee, Vice President	2017
Dr. Robert H. Bende, Jr.	2016
Dr. William J. Bisignano, Jr.	2016
Joseph W. Borucki	2016
Ted D. Shinske	2018
Steve H. Lee	2018
John D. Jeffers	2018
David E. Stow	2017
Margaret M. Estlow	2016
Barry J. Fitzgerald	2017

**OTHER OFFICIALS**

Carol L. Birnbohm, Ed. D., Superintendent of Schools

James H. Hager, Business Administrator/Board Secretary

Crystal N. Scott, Treasurer

Arthur Ridsen, 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**

TD Bank  
517 Stokes Road  
Medford, New Jersey 08055

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**FINANCIAL SECTION**

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HOLMAN | FRENIA  
ALLISON, P.C.

Certified Public Accountants & Consultants

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[www.hfacpas.com](http://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 Lenape Regional High School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2016, 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; the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the 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 District'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 District'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 Lenape Regional High School District, County of Burlington, State of New Jersey, as of June 30, 2016, 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, budgetary comparison information, and the schedules related to accounting and reporting for pensions, as listed in the table of contents 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 introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid respectively, and are also not a required part of the basic financial statements.

The accompanying combining statements and the Schedule of Expenditures of Federal Awards and State Financial Assistance are the responsibility of management and were 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 accompanying

combining statements and Schedule of Expenditures of Federal Awards and State Financial Assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 2, 2016 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  
November 2, 2016

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**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

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# LENAPE REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2016

### 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, 2016. 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 (2015-2016) and the prior year (2014-2015) is required to be presented in the MD&A.

### Financial Highlights

Key financial highlights for the 2015-2016 fiscal year include the following:

- ◆ General revenues accounted for \$147,583,687 of all revenues. Specific revenues in the form of charges for services, operating grants & contributions accounted for \$35,168,303 to total revenues of \$182,751,990.
- ◆ Total net position of governmental activities was \$48,264,369. Net position decreased by \$(684,621) from July 1, 2015 to June 30, 2016.
- ◆ The General Fund fund balance at June 30, 2016 is \$10,466,643, an increase of \$125,164 when compared with the beginning balance at July 1, 2015 of \$10,341,479.

### 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 2015-2016?” 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 2016. The District's net position for governmental activities were \$48,264,369 on June 30, 2016. (See Table A-1).

<b>Table A-1</b>		
<b>Lenape Regional High School District</b>		
<b>Net Position</b>		
<b>As of June 30, 2016</b>		
	<b>June 30, 2016</b>	<b>June 30, 2015</b>
Current and Other Assets	\$ 14,929,673	\$ 16,283,963
Capital Assets	149,663,871	152,918,865
Deferred Outflows Related to Pensions	8,160,290	3,502,895
Deferred Charges of Refunding Debt	3,523,168	3,721,455
<b>Total Assets</b>	<b>176,277,002</b>	<b>176,427,178</b>
Noncurrent Liabilities	\$ 125,484,514	\$ 118,754,146
Other Liabilities	1,782,131	6,530,697
Deferred Inflows Related to Pensions	745,988	2,193,345
<b>Total Liabilities</b>	<b>\$ 128,012,633</b>	<b>\$ 127,478,188</b>
Net Position		
Net Investment in Capital Assets	\$ 87,961,278	\$ 84,343,787
Restricted	5,296,183	3,575,032
Unrestricted	(44,993,092)	(38,969,829)
<b>Total Net Position</b>	<b>\$ 48,264,369</b>	<b>\$ 48,948,990</b>

**Changes in net position.** Table A-2 shows the changes in net position from fiscal year 2015 to fiscal year 2016.

<b>Table A-2</b>		
<b>Lenape Regional High School District</b>		
<b>Change in Governmental Net Position</b>		
<b>For the year ended June 30, 2016</b>		
<b>Revenues</b>	<b><u>June 30, 2016</u></b>	<b><u>June 30, 2015</u></b>
Program revenues		
Operating grants and contributions	33,183,701	26,994,959
General revenues		
Property taxes	114,362,944	111,865,013
State and Federal Aid	30,171,546	30,222,977
Other charges	3,049,197	2,234,209
<b>Total revenues</b>	<b>\$ 180,767,388</b>	<b>\$ 171,317,158</b>
<b>Expenses</b>		
Governmental Activities:		
Instruction:		
Regular	\$ 53,084,692	\$ 53,583,387
Special Education	15,674,296	14,610,712
Other Special Instruction	567,551	686,971
Other Instruction	6,903,253	6,758,624
Support Services:		
Tuition	6,371,207	6,245,709
Student & Instruction Related Services	16,554,897	16,328,634
School Administrative Services	6,786,488	6,479,723
General and Business Administrative Services	1,841,499	2,055,900
Administrative Information Technology	876,525	802,083
Plant Operations and Maintenance	14,763,665	13,868,822
Pupil Transportation	11,927,870	11,796,819
Unallocated Benefits & Depreciation	42,711,064	35,289,509
Interest on Long-Term Debt	3,389,002	3,756,845
Total Governmental Activities	<b>\$ 181,452,009</b>	<b>\$ 172,263,738</b>
Net Increase (Decrease) in Net Position	\$ (684,621)	\$ (946,580)
Prior Period Adjustment		
<b>Net Position Beginning July 1</b>	<b>\$ 48,948,990</b>	<b>\$ 49,895,570</b>
<b>Ending of Year Net Position June 30</b>	<b>\$ 48,264,369</b>	<b>\$ 48,948,990</b>

Property taxes made up 63.27% of revenues for governmental activities for the Lenape Regional High School District for fiscal year 2016. The District's total revenues were \$180,767,388. Government Funding was the source of 35.05% of the District's revenues with the State of New Jersey providing \$61,701,568 and Federal Sources providing \$1,653,679 in aid.

Other miscellaneous revenues of \$3,049,197 represent 1.67% of the District revenues.

The District's expenses are predominantly related to instruction and support services. Instruction together with tuition totaled \$82,600,999 (45.52%) of total expenditures. Student support services, exclusive of administration, totaled \$16,554,897 (9.12%) of total expenditures.

Total expenses exceeded revenues, decreasing net position by \$(684,621) from the beginning balance at July 1, 2015.

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

<b>Governmental Activities:</b>	<b>Source</b>	<b>2016</b>		<b>2015</b>	
		<b>Total Cost of Services</b>	<b>Net Cost of Services</b>	<b>Total Cost of Services</b>	<b>Net Cost of Services</b>
Instruction:					
Regular	A-2	\$ 53,084,692	\$ 51,610,162	\$ 53,583,387	\$ 52,045,107
Special Education	A-2	15,674,296	15,674,296	14,610,712	14,610,712
Other Special Education	A-2	567,551	567,551	686,971	686,971
Other Instruction	A-2	6,903,253	6,903,253	6,758,624	6,758,624
Support Services:					
Tuition	A-2	6,371,207	6,371,207	6,245,709	6,245,709
Student & Instruction Related Services	A-2	16,554,897	16,363,862	16,328,634	16,217,007
School Administrative Services	A-2	6,786,760	6,786,760	6,479,723	6,479,723
Central Services - Administration	A-2	1,841,227	1,841,227	2,055,900	2,055,900
Central Services - Information Technology	A-2	876,525	876,525	802,083	802,083
Plant Operations and Maintenance	A-2	14,763,665	14,763,665	13,868,822	13,868,822
Pupil Transportation	A-2	11,927,870	11,927,870	11,796,819	11,796,819
Unallocated Benefits	A-2	36,091,916	4,573,780	28,291,996	2,946,944
Unallocated Depreciation	A-2	6,619,148	6,619,148	6,997,513	6,997,513
Interest on long-term debt	A-2	3,389,002	3,389,002	3,756,845	3,756,845
<b>Total Governmental Activities</b>		<b>\$ 181,452,009</b>	<b>\$ 148,268,308</b>	<b>\$ 172,263,738</b>	<b>\$ 145,268,779</b>

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

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

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

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

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

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

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

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

Other includes unallocated depreciation and amortization.



## The School District's Funds

The financial performance of the Lenape Regional High School District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$14,106,353. In 2014-2015 the fund balance was \$12,571,460.

Revenues for the District's governmental funds were \$163,407,545 while total expenses were \$164,109,890. Other financing sources and uses netted for a total addition of \$2,237,238.

## 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, 2016	Year Ended June 30, 2015	Amount of Increase (Decrease)	Percent Increase (Decrease)
<b>REVENUES</b>				
Local sources:				
Local tax levy	\$ 107,781,862	\$ 104,586,437	\$ 3,195,425	3.0%
Miscellaneous	<u>2,979,505</u>	<u>2,459,118</u>	<u>520,387</u>	<u>17.5%</u>
Total - Local Sources	<u>110,761,367</u>	<u>107,045,555</u>	<u>(3,715,812)</u>	<u>-3.4%</u>
Federal Sources	65,621	102,702	(37,081)	-56.5%
State Sources	<u>43,421,205</u>	<u>41,321,590</u>	<u>2,099,615</u>	<u>4.8%</u>
Total - Govt Sources	<u>43,486,826</u>	<u>41,424,292</u>	<u>2,062,534</u>	<u>4.7%</u>
<b>Total Revenues</b>	<u>\$ 154,248,193</u>	<u>\$ 148,469,847</u>	<u>\$ 5,778,346</u>	<u>3.7%</u>

The primary source of funding for the District is received from local tax levy that accounted for 70.44% of total revenues. State aid accounted for 28.15% 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.

**Table A-5  
Summary of General Fund Expenditures  
For the Year Ended June 30, 2016**

	<b>Year Ended June 30, 2016</b>	<b>Year Ended June 30, 2015</b>	<b>Amount of Increase/ (Decrease)</b>	<b>Percent Increase/ (Decrease)</b>
Current:				
Regular Instruction	\$ 51,610,162	\$ 52,045,107	\$ (434,945)	-0.84%
Special Education Instruction	15,674,296	15,297,683	376,613	2.46%
Other Instruction	7,470,804	6,758,624	712,180	10.54%
Support Services and Undistributed Costs:				
Tuition	5,371,207	6,245,709	(874,502)	-14.00%
Student & Instruction Related Services	16,363,862	16,217,007	146,855	0.91%
School Administrative Services	6,786,488	6,479,723	306,765	4.73%
General Administrative Services	2,718,024	2,857,983	(139,959)	-4.90%
Plant Operations and Maintenance	14,990,335	13,868,822	1,121,513	8.09%
Pupil Transportation	11,927,870	11,796,819	131,051	1.11%
Unallocated Benefits	17,005,502	14,718,383	2,287,119	15.54%
Capital Outlay	<u>2,418,600</u>	<u>2,254,804</u>	<u>163,796</u>	<u>7.26%</u>
Total Expenditures	<u>\$ 152,337,150</u>	<u>\$ 148,540,664</u>	<u>\$ 3,796,486</u>	<u>2.56%</u>

Total General Fund expenditures increased \$3,796,486 or 2.56% 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 \$5,844,209 for the 2015-2016 school year and \$4,644,651 for the 2014-2015 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 \$7,951,888. \$6,581,082 in funding was provided by from the local tax levy, and \$901,536 was received as aid from the state

## Enterprise Funds

The Food Service Fund had Net Position of \$481,916 at June 30, 2016. This reflects a decrease of \$414,565 from the prior year's Net Position.

## Capital Asset and Debt Administration

### Capital Assets

At the end of 2016, the District had capital assets with a book value of \$149,663,871. This consists of a broad range of capital assets, including school buildings, athletic facilities and administrative offices. (See Table A-6.) Total depreciation expense for the year was \$7,079,479.

	<b>2016</b>	<b>2015</b>
Building & Bldg Improvements	\$ 209,590,167	\$ 208,469,153
Site Improvements	3,602,499	3,586,859
Machinery and Equipment	17,645,333	16,303,973
Land	5,125,279	5,125,279
Construction in Progress	2,106,018	869,404
Donations	150,000	150,000
Total Capital Assets	238,219,296	234,504,668
Less: Accumulated Depreciation	(88,555,425)	(81,585,803)
<b>Net Capital Assets</b>	<b>\$ 149,663,871</b>	<b>\$ 152,918,865</b>

### Debt Administration

At June 30, 2016, the School District had \$60,835,000 in outstanding debt. All of this is attributable to bonds outstanding.

### Long-Term Obligations

At year-end, the District had \$60,835,000 in general obligation bonds, a decrease of \$5,615,000 from last year – as shown in Table A-7.

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 \$4,608,586 as required in GASB #45.

The District also has a \$3,205,546 liability for compensated absences. This liability represents the District's contractual obligation to compensation employees for accumulated unused sick leave entitlements upon retirement.

**Table A-7  
Lenape Regional High School District  
Long Term Obligations Schedule**

<b>Governmental Activity</b>	<b>Balance at June 30, 2016</b>	<b>Balance at June 30, 2015</b>	<b>Increase/ (Decrease)</b>	<b>% Chg</b>
General Obligation Bonds Payable	\$ 60,835,000	\$ 66,450,000	\$ (5,615,000)	-8.4%
Unamortized Bond Premium	7,540,902	7,444,241	96,661	1.3%
Net Pension Liability	46,397,850	36,804,445	9,593,405	26.1%
GASB #45 - Other Post Employee Benefits	4,608,586	3,968,405	640,181	16.1%
Capital Lease Payable	2,896,630	948,300	1,948,330	100.0%
Compensated Absences	3,205,546	3,138,755	66,791	2.1%
<b>TOTAL</b>	<b>\$ 125,484,514</b>	<b>\$ 118,754,146</b>	<b>6,730,368.00</b>	<b>5.7%</b>

**For the Future**

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

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

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

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District’s finances and to demonstrate the District’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact James H. Hager, Secretary to the Board of Education and School Business Administrator at Lenape Regional High School District, 93 Willow Grove Road, Shamong, New Jersey 08088.

**BASIC FINANCIAL STATEMENTS**

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A. District-Wide Financial Statements

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2016**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	JUNE 30, 2016
Cash & Cash Equivalents	\$ 10,867,271	\$ 75,485	\$ 10,942,756
Receivables, Net	1,447,118	20,322	1,467,440
Inventory	-	38,410	38,410
Restricted Cash	2,615,284	-	2,615,284
Capital Assets, Non-Depreciable (Note 5)	7,381,297	-	7,381,297
Capital Assets, Depreciable, Net (Note 5)	142,282,574	392,772	142,675,346
	<hr/>		
Total Assets	164,593,544	526,989	165,120,533
	<hr/>		
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charges of Refunding of Debt	3,523,168		3,523,168
Deferred Outflows Related to Pensions	8,160,290		8,160,290
	<hr/>		
Total Deferred Outflow of Resources	11,683,458	-	11,683,458
	<hr/>		
Total Assets and Deferred Outflow of Resources	176,277,002	526,989	176,803,991
	<hr/>		
LIABILITIES			
Accounts Payable	659,166	45,073	704,239
Payable to Federal Government	1,336	-	1,336
Accrued Interest	958,811	-	958,811
Unearned Revenue	145,672	-	145,672
Other Current Liabilities	17,146	-	17,146
Noncurrent Liabilities (Note 6):			
Due Within One Year	5,691,779	-	5,691,779
Due Beyond One Year	119,792,735	-	119,792,735
	<hr/>		
Total Liabilities	127,266,645	45,073	127,311,718
	<hr/>		
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	745,988	-	745,988
	<hr/>		
Total Deferred Inflows of Resources	745,988	-	745,988
	<hr/>		
Total Liabilities and Deferred Inflows of Resources	128,012,633	45,073	128,057,706
	<hr/>		
NET POSITION			
Net Investment in Capital Assets	87,961,278	392,772	88,354,050
Restricted For:			
Debt Service	(705,282)	-	(705,282)
Capital Projects	3,386,181	-	3,386,181
Other Purposes	2,615,284	-	2,615,284
Unrestricted (Deficit)	(44,993,092)	89,144	(44,903,948)
	<hr/>		
Total Net Position	\$ 48,264,369	\$ 481,916	\$ 48,746,285
	<hr/>		

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, 2016**

FUNCTIONS/PROGRAMS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION					JUNE 30, 2016
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	
Governmental Activities:						
Instruction:						
Regular	\$ 53,084,692	\$ -	1,474,530	\$ (51,610,162)	\$ -	\$ (51,610,162)
Special Education	15,674,296	-	-	(15,674,296)	-	(15,674,296)
Other Special Instruction	567,551	-	-	(567,551)	-	(567,551)
Other Instruction	6,903,253	-	-	(6,903,253)	-	(6,903,253)
Support Services:						
Tuition	6,371,207	-	-	(6,371,207)	-	(6,371,207)
Student & Instruction Related Services	16,554,897	-	191,035	(16,363,862)	-	(16,363,862)
School Administrative Services	6,786,488	-	-	(6,786,488)	-	(6,786,488)
General & Business						
Administrative Services	272	-	-	(272)	-	(272)
Central Services - Administration	1,841,227	-	-	(1,841,227)	-	(1,841,227)
Administrative Information						
Technology	876,525	-	-	(876,525)	-	(876,525)
Plant Operations & Maintenance	14,763,665	-	-	(14,763,665)	-	(14,763,665)
Pupil Transportation	11,927,870	-	-	(11,927,870)	-	(11,927,870)
Unallocated Benefits	36,091,916	-	31,518,136	(4,573,780)	-	(4,573,780)
Unallocated Depreciation	6,552,357	-	-	(6,552,357)	-	(6,552,357)
Unallocated Compensated Absences	66,791	-	-	(66,791)	-	(66,791)
Interest and Charges on Long-Term Debt	3,389,002	-	-	(3,389,002)	-	(3,389,002)
Total Governmental Activities	181,452,009	-	33,183,701	(148,268,308)	-	(148,268,308)
Business-Type Activities:						
Food Service	2,399,167	1,532,266	452,336	-	(414,565)	(414,565)
Total Business-Type Activities	2,399,167	1,532,266	452,336	-	(414,565)	(414,565)
Total Primary Government	\$ 183,851,176	\$ 1,532,266	\$ 33,636,037	(148,268,308)	(414,565)	(148,682,873)

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2016**

	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
FUNCTIONS/PROGRAMS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	JUNE 30, 2016
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	107,781,862	-	107,781,862
Taxes Levied for Debt Service	6,581,082	-	6,581,082
Federal & State Aid Not Restricted	30,171,546	-	30,171,546
Miscellaneous Income	3,064,098	-	3,064,098
Transfer to Charter School	(14,901)	-	(14,901)
Total General Revenues, Special Items, Extraordinary Items & Transfers	147,583,687		147,583,687
Change In Net Position	(684,621)	(414,565)	(1,099,186)
Net Position - Beginning, as restated	48,948,990	896,481	49,845,471
Net Position - Ending	48,264,369	\$ 481,916	\$ 48,746,285

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## B. Fund Financial Statements

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## Governmental Funds

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2016**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
					JUNE 30, 2016
<b>ASSETS</b>					
Cash & Cash Equivalents	\$ 7,887,649	\$ 93,944	\$ 2,655,575	\$ 230,103	\$ 10,867,271
Receivables , Net	98,573	4,712	-	-	103,285
Receivables from Other Governments	1,269,858	50,549	-	23,426	1,343,833
Interfunds Receivable	-	-	770,978	-	770,978
Restricted Cash	2,615,284	-	-	-	2,615,284
	<hr/>				
Total Assets	\$ 11,871,364	\$ 149,205	\$ 3,426,553	\$ 253,529	\$ 15,700,651
<hr/>					
<b>LIABILITIES &amp; FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 616,597	\$ 2,197	\$ 40,372	\$ -	\$ 659,166
Payable to Other Governments	-	1,336	-	-	1,336
Interfund Payable	770,978	-	-	-	770,978
Unearned Revenue	-	145,672	-	-	145,672
Other Current Liabilities	17,146	-	-	-	17,146
	<hr/>				
Total Liabilities	1,404,721	149,205	40,372	-	1,594,298
<hr/>					
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Capital Reserve	837,238	-	-	-	837,238
Emergency Reserve	1,000,000	-	-	-	1,000,000
Maintenance Reserve	778,046	-	-	-	778,046
Capital Projects	-	-	3,386,181	-	3,386,181
Debt Service	-	-	-	253,529	253,529
<b>Committed to:</b>					
Other Purposes	299,780	-	-	-	299,780
<b>Assigned to:</b>					
Designated for Subsequent Year's Expenditures	5,844,209	-	-	-	5,844,209
Other Purposes	1,707,370	-	-	-	1,707,370
	<hr/>				
Total Fund Balances	10,466,643	-	3,386,181	253,529	14,106,353
	<hr/>				
Total Liabilities & Fund Balances	\$ 11,871,364	\$ 149,205	\$ 3,426,553	\$ 253,529	
<hr/>					

Amounts reported for *governmental activities* in the statement of Net Position (A-1) 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 \$238,219,296 and the accumulated depreciation is \$88,555,425.	149,663,871
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	10,937,470
Accrued interest payable is not recorded in the fund Financial Statements due to the fact that the payables are not due in the period.	(958,811)
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.	(125,484,514)
Net position of Governmental Activities	<u>\$ 48,264,369</u>

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 FISCAL YEAR ENDED JUNE 30, 2016**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS JUNE 30, 2016
Revenues:					
Local Sources:					
Local Tax Levy	\$ 107,781,862	\$ -	\$ -	\$ 6,581,082	\$ 114,362,944
Miscellaneous	2,979,505	73,606	-	10,987	3,064,098
Total Local Sources	110,761,367	73,606	-	6,592,069	117,427,042
State Sources	43,421,205	4,083	-	901,536	44,326,824
Federal Sources	65,621	1,588,058	-	-	1,653,679
Total Revenues	154,248,193	1,665,747	-	7,493,605	163,407,545
Expenditures:					
Current Expense:					
Regular Instruction	51,610,162	1,474,530	-	-	53,084,692
Special Education Instruction	15,674,296	-	-	-	15,674,296
Other Special Instruction	567,551	-	-	-	567,551
Other Instruction	6,903,253	-	-	-	6,903,253
Support Services & Undistributed Costs:					
Tuition	6,371,207	-	-	-	6,371,207
Student & Instruction Related Services	16,363,862	191,035	-	-	16,554,897
School Administrative Services	6,786,488	-	-	-	6,786,488
Other Administrative Services	272	-	-	-	272
Central Services	1,841,227	-	-	-	1,841,227
Administrative Information Technology	876,525	-	-	-	876,525
Plant Operations & Maintenance	14,990,335	-	-	-	14,990,335
Pupil Transportation	11,927,870	-	-	-	11,927,870
Unallocated Benefits	17,005,502	-	-	-	17,005,502
Debt Service:					
Principal	-	-	-	5,130,000	5,130,000
Interest and Other Charges	-	-	-	2,821,888	2,821,888
Capital Outlay	2,418,600	182	1,155,105	-	3,573,887
Total Expenditures	153,337,150	1,665,747	1,155,105	7,951,888	164,109,890
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	911,043	-	(1,155,105)	(458,283)	(702,345)
Other Financing Sources/(Uses):					
Transfers to Charter School	(14,901)	-	-	-	(14,901)
Transfers In	-	-	770,978	-	770,978
Transfers Out	(770,978)	-	-	-	(770,978)
Proceeds of Refunding Bonds	-	-	-	4,187,670	4,187,670
Deposit to Refunding Escrow	-	-	-	(4,110,531)	(4,110,531)
Lease Purchase Agreement	-	-	2,175,000	-	2,175,000
Total Other Financing Sources/(Uses)	(785,879)	-	2,945,978	77,139	2,237,238
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	125,164	-	1,790,873	(381,144)	1,534,893
Fund Balance (Deficit), July 1	10,341,479	-	1,595,308	634,673	12,571,460
Fund Balance (Deficit), June 30	\$ 10,466,643	\$ -	\$ 3,386,181	\$ 253,529	\$ 14,106,353

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, 2016**

Total Net Change in Fund Balances - Governmental Funds \$ 1,534,893

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	\$ (7,079,479)	
Adjustment of Capital Assets	527,122	
Capital Outlays	<u>3,297,363</u>	(3,254,994)

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	5,130,000	
Capital Lease	<u>226,670</u>	5,356,670

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	(3,540,000)	
Capital Lease Proceeds	(2,175,000)	
Bonds Refunded	<u>4,025,000</u>	(1,690,000)

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.

Prior Year	3,722,786	
Current Year	<u>(4,017,734)</u>	(294,948)

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	3,968,405	
Current Year	<u>(4,608,586)</u>	(640,181)

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	1,041,211	
Current Year	<u>(958,811)</u>	82,400

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

Pension Expense - PERS Contribution - 2015	1,776,983	
Unfunded TPAF Pension Expense	(17,374,744)	
State Share of Unfunded TPAF Pension Expense	17,374,744	
Pension Expense	<u>(3,488,653)</u>	(1,711,670)

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	3,138,755	
Current Year	<u>(3,205,546)</u>	(66,791)

Change in Net Position of Governmental Activities \$ (684,621)

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## Proprietary Funds

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2016**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTALS
ASSETS	FOOD SERVICE		JUNE 30, 2016
Current Assets:			
Cash & Cash Equivalents	\$ 75,485	\$	75,485
Accounts Receivable	20,322		20,322
Inventories	38,410		38,410
			Total Current Assets
	134,217		134,217
Capital Assets:			
Furniture, Equipment & Equipment	497,119		497,119
Less: Accumulated Depreciation	(104,347)		(104,347)
			Total Capital Assets
	392,772		392,772
			Total Assets
	526,989		526,989
LIABILITIES			
Current Liabilities:			
Interfund Accounts Payable:			
Due General Fund	-		-
Accounts Payable	-		-
Due to Students	45,073		45,073
			Total Liabilities
	45,073		45,073
NET POSITION			
Net Investment in Capital Assets	392,772		392,772
Unrestricted	89,144		89,144
			Total Net Position
	\$ 481,916	\$	481,916

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 FISCAL YEAR ENDED JUNE 30, 2016**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	TOTALS
	FOOD SERVICE	JUNE 30, 2016
Operating Revenues:		
Charges for Services:		
Student Lunches	\$ 713,474	\$ 713,474
Adult Sales	36,379	36,379
Ala Carte	754,984	754,984
Special Functions	18,194	18,194
Miscellaneous	9,235	9,235
Total Operating Revenue	1,532,266	1,532,266
Operating Expenses:		
Salaries	783,222	783,222
Employee Benefits	230,696	230,696
Cost of Food	870,528	870,528
Management Fees	119,344	119,344
Supplies & Materials	228,401	228,401
Depreciation	15,245	15,245
Miscellaneous	151,731	151,731
Total Operating Expenses	2,399,167	2,399,167
Operating Income/(Loss)	(866,901)	(866,901)
Nonoperating Revenues:		
State Sources:		
State School Lunch Program	13,033	13,033
Federal Sources:		
National School Breakfast Program	34,221	34,221
National School Lunch Program	301,245	301,245
Food Distribution Program	103,837	103,837
Total Nonoperating Revenues/(Expenses)	452,336	452,336
Net Income/(Loss)	(414,565)	(414,565)
Net Position - July 1	896,481	896,481
Net Position - June 30	\$ 481,916	\$ 481,916

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 FISCAL YEAR ENDED JUNE 30, 2016**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	TOTALS
	FOOD SERVICE	JUNE 30, 2016
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 1,517,593	\$ 1,517,593
Payments to Employees	(1,013,918)	(1,013,918)
Payments to Suppliers	(1,456,814)	(1,456,814)
Net Cash Provided/(Used) by Operating Activities	(953,139)	(953,139)
Cash Flows From Capital Financing Activities:		
Purchase of Equipment	-	-
Net Cash Used by Capital Financing Activities	-	-
Cash Flows From Capital & Related Financing Activities:		
Cash Received from Federal & State Reimbursements	352,372	352,372
Net Cash Used by Capital & Related Financing Activities	352,372	352,372
Cash Flows From Investing Activities:		
Interest & Dividends	-	-
Net Cash Provided from Investing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(600,767)	(600,767)
Balances - Beginning of Year	676,252	676,252
Balances - Ending of Year	\$ 75,485	\$ 75,485
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>		
Operating Income/(Loss)	\$ (866,901)	\$ (866,901)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:		
Depreciation Expense	15,245	15,245
Food Distribution Program	103,837	103,837
Change in Assets & Liabilities:		
(Increase)/Decrease in Inventory	(13,178)	(13,178)
(Increase)/Decrease in Accounts Receivable	(1,495)	(1,495)
Increase/(Decrease) in Accounts Payable	(476)	(476)
Increase/(Decrease) in Interfunds Payable	(188,172)	(188,172)
Increase/(Decrease) in Accrued Salaries Benefits	(1,999)	(1,999)
Total Adjustments	(86,238)	(86,238)
Net Cash Provided/(Used) by Operating Activities	\$ (953,139)	\$ (953,139)

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

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Fiduciary Fund

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2016**

ASSETS	PRIVATE PURPOSE			AGENCY FUNDS		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	FLEXIBLE SPENDING ACCOUNT	STUDENT ACTIVITY	PAYROLL	JUNE 30, 2016
Cash & Cash Equivalents	\$ 783,050	\$ 248,839	\$ 70,611	\$ 2,289,118	\$ 620,392	\$ 4,012,010
Investments, at Fair Value:						
Certificate of Deposits	-	137,661	-	-	-	137,661
<b>Total Assets</b>	<b>783,050</b>	<b>386,500</b>	<b>70,611</b>	<b>2,289,118</b>	<b>620,392</b>	<b>4,149,671</b>
<b>LIABILITIES</b>						
Intergovernmental Accounts						
Payable - State	21,447	-	-	-	-	21,447
Payable to Student Groups	-	-	-	2,289,118	-	2,289,118
Payroll Deductions & Withholdings	-	-	-	-	620,392	620,392
<b>Total Liabilities</b>	<b>21,447</b>	<b>-</b>	<b>-</b>	<b>2,289,118</b>	<b>620,392</b>	<b>2,930,957</b>
<b>NET POSITION</b>						
Held in Trust for						
Unemployment Claim & Other Purposes	761,603	-	-	-	-	761,603
Medical & Child Care	-	-	70,611	-	-	70,611
Restricted Scholarship Balance	-	137,661	-	-	-	137,661
Reserved for Scholarships	-	248,839	-	-	-	248,839
<b>Total Net Position</b>	<b>\$ 761,603</b>	<b>\$ 386,500</b>	<b>\$ 70,611</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,218,714</b>

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, 2016**

ADDITIONS	PRIVATE PURPOSE			TOTALS JUNE 30, 2016
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	FLEXIBLE SPENDING ACCOUNT	
Contributions:				
Employees	\$ 186,250	\$ -	\$ 400,162	\$ 586,412
Other	-	170,180	-	170,180
<b>Total Contributions</b>	<b>186,250</b>	<b>170,180</b>	<b>400,162</b>	<b>756,592</b>
Investment Earnings:				
Interest	3,389	853	-	4,242
<b>Net Investment Earnings</b>	<b>3,389</b>	<b>853</b>	<b>-</b>	<b>4,242</b>
<b>Total Additions</b>	<b>189,639</b>	<b>171,033</b>	<b>400,162</b>	<b>760,834</b>
<b>DEDUCTIONS</b>				
Quarterly Contribution Reports	75,861	-	-	75,861
Unemployment Claims	100,531	-	-	100,531
Medical & Child Care	-	-	407,094	407,094
Scholarships Awarded	-	168,905	-	168,905
<b>Total Deductions</b>	<b>176,392</b>	<b>168,905</b>	<b>407,094</b>	<b>752,391</b>
<b>Change in Net Position</b>	<b>13,247</b>	<b>2,128</b>	<b>(6,932)</b>	<b>8,443</b>
<b>Net Position - Beginning Of the Year</b>	<b>748,356</b>	<b>384,372</b>	<b>77,543</b>	<b>1,210,271</b>
<b>Net Position - End of the Year</b>	<b>\$ 761,603</b>	<b>\$ 386,500</b>	<b>\$ 70,611</b>	<b>\$ 1,218,714</b>

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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# LENAPE REGIONAL HIGH SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2016

### Note 1. Summary of Significant Accounting Policies

The financial statements of the Lenape Regional High School District (the 'District') have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

#### **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, 2016 of 6,880 students.

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

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

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

#### **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. 39, Determining Whether Certain Organizations are Component Units and GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34. The District had no component units as of for the year ended June 30, 2016.

#### **Government-Wide Financial Statements**

The District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column. Fiduciary activities of the District are not included in these statements.

# LENAPE REGIONAL HIGH SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2016

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

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all of the District’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

### **Governmental Fund Financial Statements**

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The District’s deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

### **Proprietary Fund Financial Statements**

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and

# LENAPE REGIONAL HIGH SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2016

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

decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

### **Fiduciary Fund Financial Statements**

Fiduciary fund financial statements include a Statement of Net Position. The District's fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

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

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund is charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

**General Fund** - The general fund is the general operating fund of the 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 the District includes budgeted capital outlay in this fund. Generally accepted accounting principles 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 capital 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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

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

**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.

The District reports the following major proprietary funds:

**Food Service Fund** – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.

Additionally, the District reports the following major fiduciary funds:

**Private Purpose Trust 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 the following private purpose trust funds:

Unemployment Trust Fund – Revenues consist of employee payroll withholdings, interest income, and contributions through the annual budget process of the District. Expenditures consist of unemployment reimbursement claims.

Scholarship Fund – Revenues consist of interest income and donations. Expenditures consist of scholarships provided to students.

**Agency Funds** - 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.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

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

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

**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. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April 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. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

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

**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 assigned fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

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

**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.

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2016 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

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

**Inventories**

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

**Short-Term Interfund Receivables/Payables**

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

**Capital Assets**

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated or amortized using the straight-line method over the following estimated lives:

Site Improvements	20 Years
Building & Improvements	20-50 Years
Machinery and Equipment	5-20 Years

**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 Government-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.



**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

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

**Unearned Revenue**

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measureable and the District is eligible to realize the revenue.

**Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Fund Balance**

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

- **Non-spendable** – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- **Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Committed** – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2016.

# LENAPE REGIONAL HIGH SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2016

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

- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

### Net Position

Net position, represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified in the following three components:

- Net Investment in Capital Assets – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

### Impact of Recently Issued Accounting Principles

#### Adopted Accounting Pronouncements

For the year ended June 30, 2016, the District implemented GASB Statement No. 72, *Fair Value Measurement and Application*. As a result of implementing this statement, the District is required to measure certain investments at fair value for financial reporting purposes. In addition, the District is required to measure donated capital assets at acquisition value (an entry price); these assets were previously required to be measured at fair value. Statement No. 72 requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. Implementation of this Statement did not impact the District's financial statements.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

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

The District implemented GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Implementation of this Statement did not impact the District's financial statements.

The District implemented GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Implementation of this Statement did not impact the District's financial statements.

Recently Issued and Adopted Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future fiscal years as shown below:

Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*. This Statement replaces the requirements of Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agency Employers and Agent Multi-Employer Plans*, for OPEB Statement No. 74, *Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB Plans. This Statement will be effective for the year ended June 30, 2018. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 77, *Tax Abatement Disclosures*. This Statement requires governments that enter into tax abatement agreements to disclose information about those agreements. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

# LENAPE REGIONAL HIGH SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2016

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

Statement No. 79, *Certain External Investment Pools and Pool Participants*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, *The Financial Reporting Entity, as amended*. This Statement will be effective for the year ended June 30, 2018. Management does not expect this Statement to impact the District's financial statements.

Statement No. 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This Statement will be effective for the year ended June 30, 2018. Management does not expect this Statement to impact the District's financial statements.

Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, 68 and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This Statement will be effective for the year ended June 30, 2018. Management has not yet determined the potential impact on the District's financial statements.

### **Bond Premiums, Discounts and Issuance Costs**

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

### **Deferred Loss on Refunding Debt**

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

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

**Deferred Outflows and Deferred Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

**Subsequent Events**

The District has evaluated subsequent events occurring after June 30, 2016 through the date of October 25, 2016, which is the date the financial statements were available to be issued.

**Pensions Section**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Note 2. Cash Deposits and Investments**

**Cash Deposits**

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 GUDPA. 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 may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2016, the District's bank balance of \$16,185,182 was exposed to custodial credit risk as follows:

Insured Under FDIC	\$ 500,000
Collateralized by securities held by	
Pledging financial institution	11,172,890
Uninsured & Uncollateralized	<u>4,512,292</u>
Total	<u>\$16,185,182</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

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

**Investments**

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

1. Bonds and other obligations of the United State or obligations guaranteed by the United States.
2. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank , which have a maturity date not greater than twelve months from the date of purchase.
3. New Jersey Cash Management Fund, New Jersey Asset and Rebate Management Fund and MBIA CLASS.

Custodial credit risk - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The District does not have custodial credit risk policies for investments.

Interest rate risk - This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk - Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure..

Concentrations - The District places no limit in the amount the District may invest in any one issuer

As of June 30, 2016, the District had the following investments and maturities:

<b><u>Investment</u></b>	<b><u>Maturity</u></b>	<b><u>Rating</u></b>	<b><u>Fair Value</u></b>
Certificates of Deposits	various	N/A	<u>\$137,661</u>
Total			<u>\$137,661</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 3. Reserve Accounts**

**A. Capital Reserve**

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 appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-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.

The activity of the capital reserve for the July 1, 2015 to June 30, 2016 fiscal year is as follows:

Beginning Balance, July 1, 2015	\$ 608,216
Transfers per Resolution	1,000,000
Transfer to Capital Projects	<u>(770,978)</u>
Ending Balance, June 30, 2016	<u>\$ 837,238</u>

**B. Maintenance Reserve Account**

The District established a Maintenance Reserve Account for the accumulation of Funds for use as maintenance expenditures in subsequent fiscal years. The Maintenance Reserve Account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the District's approved Maintenance Plan (M-1). A district may increase the balance in the maintenance 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.

The balance of the Maintenance Reserve as of June 30, 2016 and 2015 is \$778,046.

**C. Emergency Reserve Account**

The Lenape Regional High School District established an Emergency Reserve Account for the accumulation of funds for use to finance unanticipated general fund expenditures required for a thorough and efficient education. The Emergency Reserve Account is maintained in the general fund and has a balance of \$1,000,000 at June 30, 2016.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 3. Reserve Accounts (continued):**

**C. Emergency Reserve Account (continued):**

A district may increase the balance in the emergency reserve by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. The maximum balance permitted at any time in the emergency reserve is the greater of \$250,000 or 1 percent of the general fund budget, not to exceed \$1 million.

The balance of the Emergency Reserve as of June 30, 2016 and 2015 is \$1,000,000.

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2016 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:

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Proprietary Funds</u>	<u>Total</u>
Intergovernmental	\$ 1,269,858	\$ 50,549	\$ 23,426	\$ 18,162	\$ 1,361,995
Other	<u>98,573</u>	<u>4,712</u>	<u>-</u>	<u>2,160</u>	<u>105,445</u>
 Total	 <u>\$ 1,368,431</u>	 <u>\$ 55,261</u>	 <u>\$ 23,426</u>	 <u>\$ 20,322</u>	 <u>\$ 1,467,440</u>

**Note 5. Capital Assets**

The following schedule is a summarization of the capital fixed assets by source for the fiscal year ended June 30, 2016:

	<b>June 30, 2015</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers/ Adjustments</b>	<b>June 30, 2016</b>
<b>Governmental Activities:</b>					
Capital assets not being depreciated:					
Land	\$ 5,125,279	\$ -	\$ -	\$ -	\$ 5,125,279
Construction in Progress	869,404	2,106,018	-	(869,404)	2,106,018
Total assets not being depreciated	<u>5,994,683</u>	<u>2,106,018</u>	<u>-</u>	<u>(869,404)</u>	<u>7,231,297</u>
Capital Assets being depreciated:					
Buildings & Improvements	208,469,153	521,621	-	599,393	209,590,167
Land Improvements	3,586,859	15,640	-	-	3,602,499
Machinery & Equipment	16,453,973	654,084	(109,856)	797,132	17,795,333
Total Historical Cost	<u>228,509,985</u>	<u>1,191,345</u>	<u>(109,856)</u>	<u>1,396,525</u>	<u>230,987,999</u>



**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 5. Capital Assets (continued):**

	<b>June 30, 2015</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers/ Adjustments</b>	<b>June 30, 2016</b>
<b>Governmental Activities:</b>					
Less: accumulated depreciation					
Buildings & Improvements	(68,166,906)	(6,000,919)	-	-	(74,167,825)
Land Improvements	(2,313,043)	(93,988)	-	-	(2,407,031)
Machinery & Equipment	(11,105,854)	(984,571)	109,856	-	(11,980,569)
Total accumulated depreciation	<u>(81,585,803)</u>	<u>(7,079,478)</u>	<u>109,856</u>	<u>-</u>	<u>(88,555,425)</u>
Capital assets being depreciated, net	<u>146,924,182</u>	<u>(5,888,133)</u>	<u>-</u>	<u>1,396,525</u>	<u>142,432,574</u>
Total Governmental Activities, net	<u>\$ 152,918,865</u>	<u>\$ (3,782,115)</u>	<u>\$ -</u>	<u>\$ 527,121</u>	<u>\$ 149,663,871</u>

The following is a summary of proprietary fund type fixed assets at June 30, 2016:

	<b>June 30, 2015</b>	<b>Additions</b>	<b>Transfers/ Adjustments</b>	<b>June 30, 2016</b>
<b>Business-Type Activities:</b>				
Capital assets being depreciated:				
Buildings	\$ 449,493	\$ -	\$ -	\$ 449,493
Machinery & Equipment	47,626	-	-	47,626
Less: accumulated depreciation:				
Buildings	(12,043)	(2,400)	-	(14,443)
Equipment	(77,059)	(12,845)	-	(89,904)
Business-type activities capital assets, net	<u>\$ 408,017</u>	<u>\$ (15,245)</u>	<u>\$ -</u>	<u>\$ 392,772</u>

**Note 6. Long-Term Obligations**

Bonds are authorized in accordance with State law by the voters of the Municipality through referendums. All Bonds are retired in serial installments within the statutory period of usefulness. Bonds Issued by the Board are General Obligation Bonds.

**A. Defeased Debt**

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%.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 6. Long-Term Obligations (continued):**

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%.

On September 1, 2014, the School District issued \$23,425,000 in Refunding Bonds with interest rates ranging from 2.00% to 5.00% to advance refund \$25,670,000 of outstanding 2005 Refunding Bonds with interest rates ranging from 3.00% to 5.00%.

On January 19, 2016, the School District issued \$3,540,000 in Refunding Bonds with interest rates ranging from 2.00% to 5.00% to advance refund \$4,025,000 of outstanding 2006 Refunding Bonds with interest rates ranging from 3.00% to 5.00%.

**B. Long-Term Obligation Activity:**

During the fiscal year ended June 30, 2016 the following changes occurred in liabilities reported in the general long-term debt account group:

	June 30, <u>2015</u>	Retired/ <u>Revalued</u>	<u>Issued</u>	June 30, <u>2016</u>	Due Within <u>One Year</u>
GASB #45 - Other Post					
Employment Benefits	\$ 3,968,405	\$ -	\$ 640,181	\$ 4,608,586	\$ -
Bonds Payable	66,450,000	9,155,000	3,540,000	60,835,000	4,895,000
Unamortized Bond Premium	7,444,241	551,010	647,671	7,540,902	508,109
Net Pension Liability	36,804,445	-	9,593,405	46,397,850	-
Capital Lease	948,300	226,670	2,175,000	2,896,630	288,670
Compensated Absences Payable	3,138,755	-	66,791	3,205,546	-
	<hr/>				
Total	\$ 118,754,146	\$ 9,932,680	\$ 16,663,048	\$ 125,484,514	\$ 5,691,779

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 6. Long-Term Obligations (continued):**

**C. 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>
2017	4,895,000	2,640,063	7,535,063
2018	4,930,000	2,467,650	7,397,650
2019	5,000,000	2,247,350	7,247,350
2020	5,600,000	2,023,875	7,623,875
2021	5,695,000	1,771,000	7,466,000
2022-2026	21,000,000	5,043,000	26,043,000
2027-2030	13,715,000	1,400,200	15,115,200
Total	60,835,000	17,593,138	78,428,138

**D. Capital Lease Payable**

As of June 30, 2016, the District had two lease purchase agreements outstanding to fund a portion of the local share of capital projects in the amount of \$2,896,630.

The following is a schedule of the future minimum lease payments under this lease and present value of the net minimum lease payments at June 30, 2016:

<b>Year-ending June 30,</b>	
2017	\$ 350,962
2018	400,226
2019	411,473
2020	164,500
2021	168,424
2022-26	1,095,043
2027-30	<u>821,296</u>
Total Minimum Lease Payments	3,411,924
Less: Amount Representing Interest	<u>(515,294)</u>
Present Value of Net Minimum Lease Payments	<u>\$2,896,630</u>

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016

Note 7. Pension Obligations

A. Public Employees' Retirement System (PERS)

**Plan Description** - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at [www.state.nj.us/treasury/pensions/annrprts.shtml](http://www.state.nj.us/treasury/pensions/annrprts.shtml).

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

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

**Basis of Presentation** - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2014 and 2013, the State's pension contribution was less than the actuarial determined amount. The local

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 7: Pension Obligations (continued):**

**A. Public Employees' Retirement System (PERS) (continued):**

employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

**Three-Year Trend Information for PERS**

<b>Year Funded</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
6/30/2016	\$ 1,776,983	100%	\$ 46,397,850
6/30/2015	1,620,546	100%	36,804,445
6/30/2014	1,454,625	100%	36,896,520

**Components of Net Pension Liability** - At June 30, 2016, the District reported a liability of \$46,397,850 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The District's proportion of the net pension liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The District's proportion measured as of June 30, 2015, was .20669%, which was an increase of .01011% from its proportion measured as of June 30, 2014.

Balances at June 30, 2016 and June 30, 2015

	<u>6/30/2016</u> July 1, 2015	<u>6/30/2015</u> July 1, 2014
Acturial valuation date		
Deferred Outflows of Resources	\$ 8,160,290	\$ 3,502,895
Deferred Inflows of Resources	745,988	2,193,345
Net Pension Liability	46,397,850	36,804,445
District's portion of the Plan's total net pension Liability	0.20669%	0.19658%

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 7: Pension Obligations (continued):**

**A. Public Employees' Retirement System (PERS) (continued):**

**Pension Expense and Deferred Outflows/Inflows of Resources** - For the year ended June 30, 2015, the District recognized pension expense of \$8,160,290. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,106,890	\$ -
Changes of assumptions	4,982,759	-
Net difference between projected and actual earnings on pension plan investments	-	745,988
Changes in proportion and differences between District contributions and proportionate share of contributions	2,070,641	-
Pension Expense Related to Specific Employees	-	-
Total	\$ 8,160,290	\$ 745,988

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2017	\$ 1,416,737
2018	1,416,737
2019	1,416,737
2020	1,965,073
2021	1,199,019
Thereafter	-

**Actuarial Assumptions** - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 7: Pension Obligations (continued):**

**A. Public Employees' Retirement System (PERS) (continued):**

	<u>PERS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Interest rate	7.90%
Salary scale	2012-2021 - 2.15-4.40% Based on Age Thereafter - 3.15-5.40% Based on Age
Inflation rate	3.04%

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 7: Pension Obligations (continued):**

**A. Public Employees' Retirement System (PERS) (continued):**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
Core Bonds	1.75%	1.64%
Intermediate - Term Bonds	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
Total	100.00%	

**Discount Rate** - The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the District's proportionate share of the net pension liability as of June 30, 2015, calculated using the discount rate as disclosed above, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90) or 1-percentage-point higher (5.90%) than the current rate:



**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 7: Pension Obligations (continued):**

**A. Public Employees' Retirement System (PERS) (continued):**

	<u>Decrease</u>		<u>Discount</u>		<u>Increase</u>
	<u>(3.90%)</u>		<u>(4.90%)</u>		<u>(5.90%)</u>
District's proportionate share of the net pension liability	\$ 57,666,851		\$ 46,397,850		\$ 36,950,002

**B. Teachers' Pension and Annuity Fund (TPAF)**

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

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 7: Pension Obligations (continued):**

**B. Teachers' Pension and Annuity Fund (TPAF) (continued):**

his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Basis of Presentation** - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of TPAF and the State as an employer/nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of TPAF or the State. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of TPAF to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2015, the State's pension contribution was less than the actuarial determined amount.

**Special Funding Situation** - The employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

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

Year Funded	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2016	\$ 9,970,282	100%	-
6/30/2015	7,947,084	100%	-
6/30/2014	6,317,162	100%	-

**Teachers Pensions and Annuity Fund (TPAF)** - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers Pension and Annuity Fund (TPAF)

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 7: Pension Obligations (continued):**

**B. Teachers' Pension and Annuity Fund (TPAF) (continued):**

and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

	<u>TPAF</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Interest rate	7.90%
Salary scale	Varies Based On Experience
Inflation rate	2.50%

Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2015 are summarized in the following table:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 7: Pension Obligations (continued)**

**B. Teachers' Pension and Annuity Fund (TPAF) (continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Cash	5.00%	0.53%
Government Bonds	1.75%	1.39%
US Credit Bonds	13.50%	2.72%
US Mortgage	2.10%	2.54%
US Inflation-Indexed Bonds	1.50%	1.47%
US High Yield Bonds	2.00%	4.57%
US Equity Market	27.25%	5.63%
Foreign-Developed Equity	12.00%	6.22%
Emerging Markets Equity	6.40%	8.46%
Private Real Estate Property	4.25%	3.97%
Timber	1.00%	4.09%
Farmland	1.00%	4.61%
Private Equity	9.25%	9.15%
Commodities	1.00%	3.58%
Hedge Funds - Multistrategy	4.00%	4.59%
Hedge Funds - Equity Hedge	4.00%	5.68%
Hedge Funds - Distressed	<u>4.00%</u>	4.30%
Total	100%	

**Discount Rate** - The discount rate used to measure the total pension liability was 4.13% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of employers' contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Pension plan fiduciary net position** - Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS & TPAF financial report.

**Defined Contribution Retirement Plan (DCRP)** - The District contributes to the New Jersey Defined Contribution Retirement Program (DCRP) which is a defined contribution retirement benefit plan, along with life insurance and disability coverage, for its employees who are ineligible for PERS or TPAF.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 7: Pension Obligations (continued)**

**Defined Contribution Retirement Plan (DCRP) (continued)**

When enrolled in the DCRP, members contribute 5.5 percent of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3 percent employer contribution. For the year ended June 30, 2016, employee contributions totaled \$2,220, and the District recognized pension expense of \$3,431.

Employees are immediately vested in their own contributions and earnings on those contributions and become vested in District contributions and earnings on District contributions after commencement of their second year of employment, with some exceptions. Nonvested District contributions and earnings are forfeited upon separation from covered employment. Such forfeitures are reverted back to a forfeiture account for the employer and may be used to reduce pension expenses. For the year ended June 30, 2016, the District did not apply forfeitures to reduce the District's pension expense.

**Note 8. Post-Retirement Benefits**

P.L. 1987, c. 384 and P.L. 1990, c.6 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, 2015, there were 107,314 retirees receiving post-retirement medical benefits, and the state contributed \$1.25 billion on their behalf.. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding 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 employer paid 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 \$214.1 million toward Chapter 126 benefits for 19,056 eligible retired members in Fiscal Year 2015.

**Note 9. 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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 9. Risk Management (continued):**

**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:

<b>Fiscal Year</b>	<b>District Contributions</b>	<b>Interest Earned</b>	<b>Amount Reimbursed</b>	<b>Ending Balance</b>
2015-2016	\$ 186,250	\$ 3,389	\$ 176,392	\$ 761,603
2014-2015	182,531	3,166	99,649	748,356
2013-2014	183,627	3,099	117,752	662,308

**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)	Worker’s Compensation
General Liability	School Board Legal Liability
Automobile Liability	Boiler & Machinery
Pollution/Environmental Legal Liability	

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 10. 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, 2015 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 11. 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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 12. Interfund Receivables and Payables**

The following interfund balances remained on the balance sheet at June 30, 2016:

<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
General Fund	\$ 770,978	\$ -
Capital Projects Fund	<u>-</u>	<u>770,978</u>
	<u>\$ 770,978</u>	<u>\$ 770,978</u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

The summary of interfund transfers follows:

<b>Fund</b>	<b>Transfers In</b>	<b>Transfers Out</b>
General Fund	\$ -	\$ 770,978
Capital Projects Fund	<u>770,978</u>	<u>-</u>
	<u>\$ 770,978</u>	<u>\$ 770,978</u>

The purpose of interfund transfers were for the liquidation of prior year interfund receivables and payables and for payments made on behalf of other funds.

**Note 13. Fund Balance Disclosures**

**General Fund (Exhibit B-1)** – Of the \$10,466,643 General Fund fund balance at June 30, 2016, \$837,238 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; \$299,780 has been committed to other purposes; \$5,844,209 has been assigned to other purposes and \$1,707,370 has been assigned to be designated for subsequent year expenditures.

**Capital Projects Fund (Exhibit B-1)** – The fund balance of the \$3,386,181 has been restricted for the Capital Projects Fund.

**Debt Service Fund (Exhibit B-1)** – The fund balance of \$253,529 has been restricted for the Debt Service Fund.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 14. Deferred Compensation**

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

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

**Note 15. 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, 2016 is \$3,205,546.

**Note 16. Calculation of Excess Surplus**

In accordance with N.J.S.A.18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey School Funding Reform Act of 2008 (SFRA). New Jersey school districts are required to restrict General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2016 is \$0.



**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2016**

**Note 17. 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, 2016, an employee is generally eligible for benefits upon retirement provided they have completed 30 years of public employment with the Lenape Regional High School District.

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Required Contribution (ARC)	\$ 771,574	\$ 771,574	\$ 696,432
Interest on the Net OPEB Obligation	-	-	-
Adjustment to the ARC	-	-	-
	<hr/>	<hr/>	<hr/>
Annual OPEB Cost	771,574	771,574	696,432
Contributions Made	(131,393)	(131,393)	(106,036)
	<hr/>	<hr/>	<hr/>
Increase in Net OPEB Obligation	640,181	640,181	590,396
Net OPEB, Beginning of Year	3,968,405	3,328,224	2,737,828
	<hr/>	<hr/>	<hr/>
Net OPEB, End of Year	\$ 4,608,586	\$ 3,968,405	\$ 3,328,224
	<hr/>	<hr/>	<hr/>
Percentage of Annual OPEB Cost Contributed	17.0%	15.2%	15.8%

The funded status of the plan as of June 30, 2016 was as follows:

Actuarial Accrued Liability (AAL)	\$ 7,293,750
Actuarial Value of Plan Assets	<hr/> -
Unfunded Actuarial Accrued Liability	<hr/> <u>\$ 7,293,750</u>
Funded Ration	0.0%
Covered Payroll	N/A
UAAL as a Percentage of Covered Payroll	N/A

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016**

**Note 17. Post-Retirement Health Benefits (continued):**

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 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, 2016, was \$4,608,586.

**Note 18. 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.

**Note 19. Deficit Unrestricted Net Position**

As reflected on Exhibit A-1, Statement of Net position, a deficit in unrestricted net position of \$(44,993,092) existed as of June 30, 2016 for governmental activities. The primary causes of this deficit is the District not recognizing the receivable for the last two state aid payments and the recording of the long-term liability for compensated absences and net pension. In accordance with full accrual accounting, which is the basis of accounting for Exhibit A-1, Statement of Net position, such liabilities are required to be recorded in the period in which they are incurred. However, in accordance with the rules and regulations that govern the District in the formulation of their annual budget (see Note 1), compensated absences and pension liabilities that relate to future services, or that are contingent on a specific event outside the control of the District and its employees, are funded in the period in which such services are rendered or in which such events that place. Therefore, this deficit in unrestricted net position for governmental activities does not indicate that the District is facing financial difficulties.

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	ACCOUNT NUMBERS	JUNE 30, 2016			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:					
Local Sources:					
Local Tax Levy	10-1210-000	\$ 107,781,862	\$ -	\$ 107,781,862	\$ -
Rents and Royalties	10-1910-000	-	-	139,579	139,579
Parking Fees	10-1000-000	75,000	-	75,450	450
Participation Fees	10-1000-000	850,000	-	829,075	(20,925)
Miscellaneous	10-1000-000	1,925,300	-	1,935,401	175,101
Total Local Sources		110,632,162	-	110,467,162	294,205
State Sources:					
Extraordinary Aid	10-3131-000	420,000	-	420,000	558,311
Categorical Special Education Aid	10-3132-000	4,238,655	-	4,238,655	-
Equalization Aid	10-3176-000	22,738,228	-	22,738,228	-
Categorical Security Aid	10-3177-000	448,023	-	448,023	-
Adjustment Aid	10-3178-000	268,497	-	268,497	-
Transportation Aid	10-3178-000	785,083	-	785,083	-
PARCC Readiness Aid	10-3121-000	70,220	-	70,220	-
Per Pupil Growth Aid	10-3121-000	70,220	-	70,220	-
Nonpublic School Transportation					
Costs					
Nonbudgeted:					
On-Behalf TPAF Pension Contributions	10-3000-000	-	-	71,195	71,195
On-Behalf TPAF Post-Retirement Medical Contributions	10-3901-000	-	-	4,551,136	4,551,136
Reimbursed TPAF Social Security Contributions	10-3901-000	-	-	5,419,146	5,419,146
10-3902-000		-	-	4,173,110	4,173,110
Total State Sources		29,038,926	-	29,038,926	14,352,898
Federal Sources:					
Special Education - Medicaid Initiative	10-4200-000	63,680	-	63,680	1,941
Special Education - Medicaid Initiative - ARRA	10-4210-000	-	-	-	-
Total Federal Sources		63,680	-	63,680	1,941
Total Revenues		139,734,768	-	139,569,768	14,649,044
Expenditures:					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Grades 9 - 12	11-140-100-101	39,331,608	(436,513)	38,895,095	411,670
Salaries of Teachers - Home Instruction	11-150-100-101	355,000	-	355,000	12,408

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	ACCOUNT NUMBERS	JUNE 30, 2016			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Instruction - Regular Programs (continued):					
Purchased Professional - Educational Services	11-190-100-320	66,443	33	66,476	2,553
Purchased Technical Services	11-190-100-340	525,795	312,591	838,386	13,496
Other Purchased Services - (400-500 Series)	11-190-100-500	239,087	8,180	247,267	164,765
General Supplies	11-190-100-610	3,214,193	(654,567)	2,559,626	1,677,640
Textbooks	11-190-100-640	856,400	811,213	1,667,613	1,027,935
Other Objects	11-190-100-800	27,913	2,813	30,726	17,828
<b>Total Regular Programs</b>		<b>44,616,439</b>	<b>43,750</b>	<b>44,660,189</b>	<b>42,602,998</b>
Special Education:					
Auditory Impairments:					
Salaries of Teachers	11-207-100-101	148,200	43,243	191,443	128,993
Other Salaries for Instruction	11-207-100-106	148,200	43,243	191,443	128,993
<b>Total Auditory Impairments</b>		<b>148,200</b>	<b>43,243</b>	<b>191,443</b>	<b>62,450</b>
Behavioral Disabilities:					
Salaries of Teachers	11-209-100-101	540,496	(7,452)	533,044	474,421
Other Salaries for Instruction	11-209-100-106	279,139	9,022	288,161	226,716
Purchased Professional - Educational Services	11-209-100-320	2,680	-	2,680	2,346
General Supplies	11-209-100-610	4,240	4,116	8,356	4,031
Other Objects	11-209-100-800	1,345	500	1,845	930
<b>Total Behavioral Disabilities</b>		<b>827,900</b>	<b>6,186</b>	<b>834,086</b>	<b>708,444</b>
Multiple Disabilities:					
Salaries of Teachers	11-212-100-101	914,700	(6,453)	908,247	894,647
Other Salaries for Instruction	11-212-100-106	685,840	313,333	999,173	999,173
Purchased Professional - Educational Services	11-212-100-320	940	-	940	764
General Supplies	11-212-100-610	10,155	4,249	14,404	12,130
Other Objects	11-212-100-800	2,195	-	2,195	1,650
<b>Total Multiple Disabilities</b>		<b>1,613,830</b>	<b>311,129</b>	<b>1,924,959</b>	<b>1,908,364</b>



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	JUNE 30, 2016			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Resource Room/Resource Center:					
Salaries of Teachers	11-213-100-101	6,493,578	185,621	6,679,199	6,678,970
Other Salaries for Instruction	11-213-100-106	1,935,797	(326,935)	1,608,862	1,604,317
Purchased Professional - Educational Services	11-213-100-320	-	-	-	-
General Supplies	11-213-100-610	37,171	10	37,181	35,590
Other Objects	11-213-100-800	2,828	-	2,828	1,423
<b>Total Resource Room/Resource Center</b>		<b>8,469,374</b>	<b>(141,304)</b>	<b>8,328,070</b>	<b>8,320,300</b>
Autism:					
Salaries of Teachers	11-214-100-101	309,728	(36,102)	273,626	273,626
Other Salaries for Instruction	11-214-100-106	313,160	30,150	343,310	343,310
Purchased Professional - Educational Services	11-214-100-320	-	-	-	-
General Supplies	11-214-100-610	26,575	1,352	27,927	15,452
Other Objects	11-214-100-800	400	300	700	700
<b>Total Autism</b>		<b>649,863</b>	<b>(4,300)</b>	<b>645,563</b>	<b>632,388</b>
Home Instruction:					
Salaries of Teachers	11-219-100-101	15,000	(1,475)	13,525	9,145
Purchased Professional - Educational Services	11-219-100-320	127,700	27,179	154,879	120,180
<b>Total Home Instruction</b>		<b>142,700</b>	<b>25,704</b>	<b>168,404</b>	<b>129,325</b>
<b>Total Special Education</b>		<b>11,851,867</b>	<b>240,658</b>	<b>12,092,525</b>	<b>11,827,814</b>
Other Instructional Programs:					
Basic Skills/Remedial - Instruction:					
Purchased Professional - Educational Services	11-230-100-320	963	270	1,233	270
Other Purchased Services - (400-500 Series)	11-230-100-500	300	-	300	-
General Supplies	11-230-100-610	9,886	(339)	9,547	4,050
Other Objects	11-230-100-800	1,403	526	1,929	1,106
<b>Total Basic Skills/Remedial Instruction</b>		<b>12,552</b>	<b>457</b>	<b>13,009</b>	<b>5,426</b>

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	ACCOUNT NUMBERS	JUNE 30, 2016		FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS			
Bilingual Education - Instruction:	11-240-100-101	60,000	(10,945)	49,055	-	49,055
Salaries of Teachers						
Total Bilingual Education - Instruction		60,000	(10,945)	49,055	-	49,055
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	1,402,442	(40,567)	1,361,875	1,361,875	-
Purchased Services	11-401-100-500	62,143	10,212	72,355	47,571	24,784
Supplies & Materials	11-401-100-600	90,599	21,838	112,437	93,352	19,085
Other Objects	11-401-100-800	30,504	10,940	41,444	34,757	6,687
Total School Sponsored Cocurricular Activities		1,585,688	2,423	1,588,111	1,537,555	50,556
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	3,556,481	(4,618)	3,551,863	3,406,755	145,108
Purchased Services - (300-500 Series)	11-402-100-500	732,720	(16,680)	716,040	491,750	224,290
General Supplies	11-402-100-600	444,111	7,580	451,691	419,840	31,851
Other Objects	11-402-100-800	93,202	6,148	99,350	86,108	13,242
Total School Sponsored Athletics - Instruction		4,826,514	(7,570)	4,818,944	4,404,453	414,491
Other Instructional Programs - Instruction:						
Salaries	11-400-100-100	-	17,547	17,547	14,835	2,712
Other Purchased Services	11-400-100-500	-	17,700	17,700	-	17,700
Total Other Instructional Programs Instruction		-	35,247	35,247	14,835	20,412
Alternative Education Program - Instruction:						
Salaries	11-423-100-100	900,247	20,989	921,236	918,264	2,972
Purchased Professional & Technical Services	11-423-100-300	4,525	1,110	5,635	5,505	130
Other Purchased Services - (400-500 Series)	11-423-100-500	2,100	(504)	1,596	1,596	-
Supplies & Materials	11-423-100-610	16,400	5,553	21,953	18,822	3,131
Textbooks	11-423-100-640	2,800	-	2,800	2,223	577
Total Alternative Education Program Instruction		926,072	27,148	953,220	946,410	6,810
Total - Instruction		63,879,132	331,168	64,210,300	61,339,491	2,870,809

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	ACCOUNT NUMBERS	JUNE 30, 2016		ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	FINAL BUDGET		
Alternative Education Program - Support Services:					
Salaries	11-423-200-100	580,398	61	580,459	14,866
Purchased Professional & Technical Services	11-423-200-300	17,360	(2,000)	15,360	5,165
Other Purchased Services - (400-500 Series)	11-423-200-500	7,970	(3,966)	4,004	1,764
Supplies & Materials	11-423-200-600	3,290	-	3,290	2,063
Other Objects	11-423-200-800	14,320	(4,265)	10,055	1,003
		623,338	(10,170)	613,168	24,025
Total Alternative Education Program Support Services					
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEAs Within State - Regular	11-000-100-561	559,365	24,568	583,933	47,761
Tuition to Other LEAs Within State - Special	11-000-100-562	-	190,760	190,760	49,480
Tuition to County Vocational School District - Regular	11-000-100-563	716,400	(31,840)	684,560	-
Tuition to CSSD & Regional Day Schools	11-000-100-565	1,286,077	189,097	1,475,174	451
Tuition to Private Schools for the Handicapped: Within the State	11-000-100-566	3,621,623	(346,854)	3,274,769	102,056
Out of State	11-000-100-567	133,287	30,279	163,566	1,961
Tuition - State Facilities	11-000-100-568	200,154	-	200,154	-
		6,516,906	56,010	6,572,916	201,709
Total Instruction					
Health Services:					
Salaries	11-000-213-100	887,974	(8,525)	879,449	-
Social Security Contributions	11-000-213-220	23,877	-	23,877	-
Workmen's Compensation	11-000-213-260	4,179	-	4,179	-
Health Benefits	11-000-213-270	176,107	-	176,107	-
Purchased Professional & Technical Services	11-000-213-300	200,000	41,078	241,078	-
Other Purchased Services - (400-500 Series)	11-000-213-500	415	(60)	355	-
Supplies & Materials	11-000-213-600	28,731	15,043	43,774	1,065
Other Objects	11-000-213-800	1,649	(924)	725	100
		1,322,932	46,612	1,369,544	1,165
Total Health Services					

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	ACCOUNT NUMBERS	JUNE 30, 2016		ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS			FINAL BUDGET
Other Support Services - Related Services:						
Purchased Professional - Educational Services	11-000-216-320	35,000	-	35,000	19,625	15,375
Total Other Support Services Students - Related Services		35,000	-	35,000	19,625	15,375
Other Support Services - Extra Services:						
Purchased Professional - Educational Services	11-000-217-320	166,000	(110,047)	55,953	45,653	10,300
Total Other Support Services Students - Extra Services		166,000	(110,047)	55,953	45,653	10,300
Other Support Services - Regular:						
Salaries of Other Professional Staff	11-000-218-104	3,114,856	(309,433)	2,805,423	2,802,838	2,585
Salaries of Secretarial & Clerical Assistants	11-000-218-105	474,800	-	474,800	469,320	5,480
Social Security Contributions	11-000-218-220	94,048	-	94,048	94,048	-
Workmen's Compensation	11-000-218-260	17,969	-	17,969	17,969	-
Health Benefits	11-000-218-270	757,260	-	757,260	730,252	27,008
Purchased Professional & Technical Services	11-000-218-320	42,703	-	42,703	17,300	25,403
Other Purchased Professional & Technical Services	11-000-218-390	1,800	-	1,800	-	1,800
Other Purchased Services - (400-500 Series)	11-000-218-500	200,530	(3,910)	196,620	93,197	103,423
Supplies & Materials	11-000-218-600	12,894	-	12,894	7,771	5,123
Other Objects	11-000-218-800	1,750	-	1,750	-	1,750
Total Other Support Services - Students - Regular		4,718,610	(313,343)	4,405,267	4,232,695	172,572
Other Support Services - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	2,616,281	(53,953)	2,562,328	2,429,532	132,796
Salaries of Secretarial & Clerical Assistants	11-000-219-105	383,748	6,528	390,276	390,276	-
Social Security Contributions	11-000-219-220	72,331	(150)	72,181	67,755	4,426
Workmen's Compensation	11-000-219-260	13,372	-	13,372	13,372	-
Health Benefits	11-000-219-270	563,543	-	563,543	563,543	-
Purchased Professional - Educational Services	11-000-219-320	685,165	24,077	709,242	603,585	105,657
Other Purchased Professional & Technical Services	11-000-219-390	84,650	-	84,650	61,970	22,680
Miscellaneous Purchased Services	11-000-219-592	10,000	-	10,000	5,000	5,000
Supplies & Materials	11-000-219-600	35,750	2,349	38,099	29,752	8,347
Other Objects	11-000-219-800	6,000	(877)	5,123	2,021	3,102
Total Other Support Services - Students - Special Services		4,470,840	(22,026)	4,448,814	4,166,806	282,008

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	ACCOUNT NUMBERS	JUNE 30, 2016			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	11-000-221-102	3,216,263	117,746	3,334,009	55,263
Salaries of Secretarial & Clerical Assistants	11-000-221-105	15,000	-	15,000	15,000
Other Salaries	11-000-221-110	400	-	400	400
Unused Vacation Payment to Terminated/Retired Staff	11-000-221-199	8,430	(8,430)	-	-
Social Security Contributions	11-000-221-220	95,714	(13,152)	82,562	7,023
Workmen's Compensation	11-000-221-260	12,118	-	12,118	12,118
Health Benefits	11-000-221-270	510,710	-	510,710	-
Purchased Professional - Educational Services	11-000-221-320	55,100	14,318	69,418	18,828
Other Purchased Professional & Technical Services	11-000-221-390	5,340	-	5,340	5,175
Other Purchased Services - (400-500 Series)	11-000-221-500	56,179	(4,507)	51,672	24,963
Supplies & Materials	11-000-221-600	39,389	(12,288)	27,101	11,205
Other Objects	11-000-221-800	16,380	(25)	16,355	15,755
<b>Total Improvement of Instruction Services</b>		<b>4,031,023</b>	<b>93,662</b>	<b>4,124,685</b>	<b>153,612</b>
Educational Media Services/School Library:					
Salaries	11-000-222-100	1,382,391	11,313	1,393,704	11,889
Salaries of Technology Coordinators	11-000-222-177	45,548	5,143	50,691	5,117
Social Security Contributions	11-000-222-220	42,482	-	42,482	-
Workmen's Compensation	11-000-222-260	8,775	-	8,775	-
Health Benefits	11-000-222-270	369,825	-	369,825	-
Purchased Professional & Technical Services	11-000-222-300	9,115	(3,042)	6,073	962
Other Purchased Services - (400-500 Series)	11-000-222-500	1,940	(868)	1,072	-
Supplies & Materials	11-000-222-600	110,010	(1,294)	108,716	10,778
Other Objects	11-000-222-800	13,878	(2,643)	11,235	829
<b>Total Educational Media Services/School Library</b>		<b>1,983,964</b>	<b>8,609</b>	<b>1,992,573</b>	<b>29,575</b>
Instructional Staff Training Services:					
Purchased Professional - Educational Services	11-000-223-320	4,695	(850)	3,845	3,654
Other Purchased Professional & Technical Services	11-000-223-390	2,005	-	2,005	1,825
Other Purchased Services - (400-500 Series)	11-000-223-500	6,869	586	7,455	2,905
Supplies & Materials	11-000-223-600	9,789	(1,000)	8,789	6,220
Other Objects	11-000-223-800	240	-	240	240
<b>Total Instructional Staff Training Services</b>		<b>23,598</b>	<b>(1,264)</b>	<b>22,334</b>	<b>14,844</b>

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	ACCOUNT NUMBERS	JUNE 30, 2016			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Support Services General Administration:					
Salaries	11-000-230-100	583,175	(79,819)	503,356	503,356
Social Security Contributions	11-000-230-220	12,005	-	12,005	12,005
Workmen's Compensation	11-000-230-260	1,671	-	1,671	1,671
Health Benefits	11-000-230-270	70,443	-	70,443	70,443
Legal Services	11-000-230-331	200,000	353,600	553,600	439,709
Audit Fees	11-000-230-332	49,500	14,250	63,750	63,750
Architectural/Engineering Services	11-000-230-334	-	-	-	-
Other Purchased Professional Services	11-000-230-339	112,700	(2,515)	110,185	56,941
Purchased Technical Services	11-000-230-340	118,700	(46,427)	72,273	49,141
Communications/Telephone	11-000-230-530	497,000	(81,589)	415,411	383,931
BOE Other Purchased Services	11-000-230-585	-	-	-	-
Other Purchased Services - (400-500 Series Other than 530)	11-000-230-590	133,080	21,433	154,513	134,513
General Supplies	11-000-230-610	86,875	(8,233)	78,642	47,049
BOE In-House Training/Meeting Supplies	11-000-230-630	-	-	-	-
Judgment Against District	11-000-230-820	-	-	-	-
Miscellaneous Expenditures	11-000-230-890	24,984	22,038	47,022	44,734
BOE Membership Dues & Fees	11-000-230-895	25,000	1,663	26,663	26,663
<b>Total Support Services General Administration</b>		<b>1,915,133</b>	<b>194,401</b>	<b>2,109,534</b>	<b>1,833,906</b>
Support Services School Administration:					
Salaries of Principals & Assistant Principals	11-000-240-103	2,061,785	(32,063)	2,029,722	1,974,296
Salaries of Other Professional Staff	11-000-240-104	31,000	(20,788)	10,212	10,212
Salaries of Secretarial & Clerical Assistants	11-000-240-105	1,840,986	12,198	1,853,184	1,848,780
Social Security Contributions	11-000-240-220	113,575	-	113,575	113,575
Workmen's Compensation	11-000-240-260	19,222	-	19,222	19,222
Health Benefits	11-000-240-270	810,092	(1,373)	808,719	781,433
Other Purchased Professional & Technical Services	11-000-240-300	84,869	12,237	97,106	44,433
Other Purchased Services - (400-500 Series)	11-000-240-500	13,572	(504)	13,068	9,396
Supplies & Materials	11-000-240-600	102,960	16,241	119,201	93,162
Other Objects	11-000-240-800	60,141	2,671	62,812	58,073
<b>Total Support Services School Administration</b>		<b>5,138,202</b>	<b>(11,381)</b>	<b>5,126,821</b>	<b>4,952,582</b>
					<b>174,239</b>

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	ACCOUNT NUMBERS	JUNE 30, 2016			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Central Services:					
Salaries	11-000-251-100	1,316,946	59,270	1,376,216	1,376,216
Social Security Contributions	11-000-251-220	37,952	-	37,952	37,952
Workmen's Compensation	11-000-251-260	7,522	-	7,522	7,522
Health Benefits	11-000-251-270	316,993	-	316,993	316,993
Purchased Professional Services	11-000-251-330	-	-	-	-
Purchased Technical Services	11-000-251-340	116,100	10,696	126,796	53,082
Miscellaneous Purchased Services - (400-500 Series)	11-000-251-592	11,100	840	11,940	8,177
Supplies & Materials	11-000-251-600	33,800	(257)	33,543	19,026
Interest on Lease Purchase Agreements	11-000-251-832	22,886	-	22,886	12,886
Miscellaneous Expenditures	11-000-251-890	50,000	1	50,001	9,373
Total Central Services		1,913,299	70,550	1,983,849	1,841,227
Administrative Information Technology:					
Salaries	11-000-252-100	639,969	20,038	660,007	660,007
Social Security Contributions	11-000-252-220	18,144	-	18,144	18,144
Workmen's Compensation	11-000-252-260	4,596	-	4,596	4,596
Health Benefits	11-000-252-270	193,718	-	193,718	193,718
Supplies & Materials	11-000-252-600	-	60	60	60
Total Administrative Information Technology		856,427	20,098	876,525	876,525
Allowable Maintenance for School Facilities:					
Salaries	11-000-261-100	862,660	(12,131)	850,529	850,529
Cleaning, Repair & Maintenance Services	11-000-261-420	879,000	467,200	1,346,200	1,221,657
General Supplies	11-000-261-610	441,900	134,517	576,417	519,491
Other Objects	11-000-261-800	25,000	33,876	58,876	55,676
Total Allowable Maintenance for School Facilities		2,208,560	623,462	2,832,022	2,647,353
Custodial Services:					
Salaries	11-000-262-100	3,991,664	(108,144)	3,883,520	3,883,520
Social Security Contributions	11-000-262-220	164,675	-	164,675	164,675
Workmen's Compensation	11-000-262-260	42,205	-	42,205	42,205
Health Benefits	11-000-262-270	1,778,681	-	1,778,681	1,778,681
Purchased Professional & Technical Services	11-000-262-300	160,500	94,569	255,069	228,079
Cleaning, Repair & Maintenance Services	11-000-262-420	207,500	13,787	221,287	212,667
Rental of Land & Building Other than Lease Purchase Agreement	11-000-262-441	77,000	(9,604)	67,396	67,396

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	ACCOUNT NUMBERS	JUNE 30, 2016		FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS			
Custodial Services (continued):						
Other Purchased Property Services	11-000-262-490	211,000	(20,050)	190,950	190,949	1
Insurance	11-000-262-520	352,479	3,400	355,879	355,879	-
Miscellaneous Purchased Services	11-000-262-590	6,000	(85)	5,915	4,586	1,329
General Supplies	11-000-262-610	491,000	381,835	872,835	854,824	18,011
Energy (Natural Gas)	11-000-262-621	5,200,000	(12,472)	5,200,000	5,053,555	2,173
Energy (Electricity)	11-000-262-622	2,265,000	(41,406)	2,223,594	2,222,005	1,589
Energy (Oil)	11-000-262-624	15,000	-	15,000	4,677	10,323
Energy (Gasoline)	11-000-262-626	270,000	1,689	271,689	161,769	109,920
Other Objects	11-000-262-800	16,000	28,377	44,377	44,377	-
Total Custodial Services		10,568,704	331,896	10,900,600	10,721,644	178,956
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	489,900	68,853	558,753	558,753	-
Total Care & Upkeep of Grounds		489,900	68,853	558,753	558,753	-
Security:						
Salaries	11-000-266-100	404,053	1,258	405,311	405,311	-
Purchased Professional & Technical Services	11-000-266-300	773,690	(119,161)	654,529	654,529	-
General Supplies	11-000-266-610	-	2,745	2,745	2,745	-
Other Objects	11-000-266-800	-	-	-	-	-
Total Security		1,177,743	(115,158)	1,062,585	1,062,585	-
Student Transportation Services:						
Salaries for Pupil Transportation - (Between Home & School - Regular)	11-000-270-160	1,107,167	(20,274)	1,086,893	1,033,471	53,422
Salaries for Pupil Transportation - (Between Home & School - Special)	11-000-270-161	959,861	(64,932)	894,929	830,306	64,623
Salaries for Pupil Transportation - (Other Than Between Home & School)	11-000-270-162	316,200	2,041	318,241	318,241	-
Social Security Contributions	11-000-270-220	45,089	-	45,089	44,302	787
Workmen's Compensation	11-000-270-260	20,058	-	20,058	20,058	-
Health Benefits	11-000-270-270	845,314	(713)	844,601	841,411	3,190
Other Purchased Professional & Technical Services	11-000-270-390	95,400	25,898	121,298	104,492	16,806
Contracted Services (Between Home & School) - Vendors	11-000-270-511	5,102,075	99,893	5,201,968	5,153,575	48,393
Contracted Services (Other than Between Home & School) - Vendors	11-000-270-512	180,000	(123,724)	56,276	14,533	41,743



LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	ACCOUNT NUMBERS	JUNE 30, 2016			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
Student Transportation Services (continued):						
Contracted Services (Between Home & School) - Joint Agreements	11-000-270-513	946,625	15,375	962,000	930,148	31,852
Contracted Services (Special Education Students) - Vendors	11-000-270-514	1,864,505	316,941	2,181,446	2,061,478	119,968
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	201,370	26,598	227,968	177,789	50,179
Contracted Services - Aid in Lieu of Payments	11-000-270-503	102,000	9,000	111,000	102,300	8,700
Miscellaneous Purchased Services - Transportation	11-000-270-593	69,079	-	69,079	69,079	-
General Supplies	11-000-270-610	68,200	10,137	78,337	53,833	24,504
Transportation Supplies	11-000-270-615	256,000	5,489	261,489	163,172	98,317
Other Objects	11-000-270-800	15,850	-	15,850	9,682	6,168
Total Student Transportation Services		12,194,793	301,729	12,496,522	11,927,870	568,652
Business & Other Support Services:						
Supplies & Materials	11-000-290-600	-	272	272	272	-
Other Objects	11-000-270-800	-	30	30	-	30
Total Business & Other Support		-	302	302	272	30
Regular Instruction - Employee Benefits:						
Social Security Contribution	11-100-100-220	1,099,945	-	1,099,945	802,646	297,299
Workmen's Compensation	11-100-100-260	195,147	-	195,147	195,147	-
Health Benefits	11-100-100-270	8,224,200	(344,819)	7,879,381	7,801,160	78,221
Tuition Reimbursement	11-100-100-280	250,000	-	250,000	208,211	41,789
Total Regular Instruction - Employee Benefits		9,769,292	(344,819)	9,424,473	9,007,164	417,309
Special Instruction - Employee Benefits:						
Social Security Contribution	11-200-100-220	322,727	-	322,727	321,895	832
Workmen's Compensation	11-200-100-260	81,694	-	81,694	81,694	-
Health Benefits	11-200-100-270	3,442,893	-	3,442,893	3,442,893	-
Total Special Instruction - Employee Benefits		3,847,314	-	3,847,314	3,846,482	832
Other Instruction - Employee Benefits:						
Social Security Contribution	11-400-100-220	57,324	-	57,324	57,324	-
Workmen's Compensation	11-400-100-260	11,701	-	11,701	11,701	-
Health Benefits	11-400-100-270	493,100	-	493,100	493,100	-
Total Other Instruction - Employee Benefits		562,125	-	562,125	562,125	-

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	ACCOUNT NUMBERS	JUNE 30, 2016			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Unallocated Benefits - Employee Benefits:					
Other Retirement Contributions - PERS	11-000-291-241	2,081,565	-	2,081,565	304,582
Other Retirement Contributions - ERIP	11-000-291-242	75,000	-	75,000	46,631
Health Benefits	11-000-291-270	-	-	-	-
Tuition Reimbursement	11-000-291-280	-	-	-	-
Other Employee Benefits	11-000-291-290	2,656,008	8,435	2,664,443	1,607,685
Total Unallocated Benefits		4,812,573	8,435	4,821,008	1,958,898
Nonbudgeted:					
On-Behalf TPAF Pension Contribution		-	-	-	(4,551,136)
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	(5,419,146)
Reimbursed TPAF Social Security Contribution		-	-	-	(4,173,110)
Total Undistributed Expenditures		79,346,276	896,411	80,242,687	(9,336,372)
Total Expenditures - Current Expense		143,225,408	1,227,579	144,452,987	(6,465,563)
Capital Outlay:					
Equipment:					
Grades 9-12					
Special Education - Instruction: School Sponsored Other Instruction	12-140-100-730	-	62,4312	624,312	272,312
Undistributed Expenditures:					
Instructional Equipment	12-000-100-730	-	71,699	71,699	59,264
Support Services	12-000-220-730	-	79,818	79,818	-
General Administration	12-000-230-730	-	216,043	216,043	160,689
Allowable Maintenance for School Facilities	12-000-261-730	-	540,945	540,945	20,045
Custodial Services	12-000-262-730	-	933,464	933,464	519,899
Security	12-000-266-730	-	23,200	23,200	-
Student Transportation:					
Noninstructional Equipment	12-000-270-732	-	31,309	31,309	-
School Buses - Regular	12-000-270-733	475,000	-	475,000	105,058
Noninstructional Services	12-000-300-730	-	178,350	178,350	88,608
Total Equipment		475,000	2,699,140	3,174,140	1,258,734
Facilities Acquisition & Construction Services:					
Construction Services	12-000-400-450	-	17,246	17,246	17,246
Lease Purchase Agreements - Principal	12-000-400-731	391,670	(61,157)	330,513	226,670
Other Objects	12-000-400-800	-	-	-	-
Assessment for Debt Service on SDA Funding	12-000-400-896	276,524	-	276,524	276,524
Total Facilities Acquisition & Construction Services		668,194	(43,911)	624,283	503,194

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

ACCOUNT NUMBERS	JUNE 30, 2016		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	
Total Capital Outlay	1,143,194	3,798,423	2,418,600
Total Expenditures	144,368,602	148,251,410	153,337,150
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	(4,633,834)	(8,681,642)	881,662
Other Financing Sources/(Uses):			
Transfer of Funds to Charter Schools	-	(14,901)	(14,901)
Transfer of Capital Reserve to Capital Projects	-	-	(770,978)
Total Other Financing Sources/(Uses)	-	(14,901)	(785,879)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses) Fund Balances, July 1	(4,633,834)	(8,696,543)	95,783
Fund Balances, July 1	13,053,584	13,053,584	13,053,584
Fund Balances, June 30	\$ 8,419,750	\$ (3,897,709)	\$ 4,357,041
			\$ 13,149,367
			\$ 8,792,326

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Encumbrances	\$ 3,897,709
Total	\$ 3,897,709

RECAPITULATION OF FUND BALANCE:

<b>Restricted Fund Balance:</b>	
Capital Reserve	\$ 837,238
Emergency Reserve	1,000,000
Maintenance Reserve	778,046
<b>Committed Fund Balance:</b>	
Year-End Encumbrances	299,780
<b>Assigned Fund Balance:</b>	
Year-End Encumbrances	1,643,729
Designated for Subsequent Year's Expenditures	5,844,209
<b>Unassigned Fund Balance</b>	<u>2,746,365</u>
Subtotal	13,149,367
Reconciliation to Governmental Funds Statements (GAAP)	
Last Two State Aid Payments Not Recognized on GAAP Basis	(2,682,724)
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 10,466,643</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>REVENUES</b>					
State Sources	\$ 8,165	\$ (2,747)	\$ 5,418	\$ 4,083	\$ (1,335)
Federal Sources	1,633,366	72,939	1,706,305	1,612,255	(94,050)
Local Sources	161,775	29,083	190,858	73,606	(117,252)
<b>Total Revenues</b>	<b>1,803,306</b>	<b>99,275</b>	<b>1,902,581</b>	<b>1,689,944</b>	<b>(212,637)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	50,035	(40,817)	9,218	9,218	-
Purchased Professional & Educational Services	3,035	-	3,035	1,200	1,835
Tuition	1,389,722	-	1,389,722	1,389,722	-
General Supplies	89,459	76,082	165,541	89,581	75,960
Textbooks	400	-	400	400	-
Other Objects	9,512	14,335	23,847	8,606	15,241
<b>Total Instruction</b>	<b>1,542,163</b>	<b>49,600</b>	<b>1,591,763</b>	<b>1,498,727</b>	<b>93,036</b>
Support Services:					
Salaries of Other Professional Staff	99,218	-	99,218	80,977	18,241
Personal Services - Employee Benefits	7,590	5,000	12,590	6,195	6,395
Purchased Professional & Educational Services	90,337	18,093	108,430	76,487	31,943
Other Purchased Professional - Services	33,816	3,460	37,276	27,376	9,900
Supplies and Materials	30,000	23,122	53,122	-	53,122
<b>Total Support Services</b>	<b>260,961</b>	<b>49,675</b>	<b>310,636</b>	<b>191,035</b>	<b>119,601</b>
Facilities Acquisition & Construction Services:					
Instructional Equipment	182	-	182	182	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>182</b>	<b>-</b>	<b>182</b>	<b>182</b>	<b>-</b>
<b>Total Expenditures</b>	<b>1,803,306</b>	<b>99,275</b>	<b>1,902,581</b>	<b>1,689,944</b>	<b>212,637</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR FISCAL YEAR ENDED JUNE 30, 2016**

**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)	\$ 154,218,812	\$ 1,689,944
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	-	3,772
Current Year	-	(27,969)
 State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	 2,712,105	 -
 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>(2,682,724)</u>	 <u>-</u>
 Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	 <u>\$ 154,248,193</u>	 <u>\$ 1,665,747</u>
 Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 153,337,150	\$ 1,689,944
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.	-	(24,197)
 Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	 <u>\$ 153,337,150</u>	 <u>\$ 1,665,747</u>

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
**LAST TEN FISCAL YEARS**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability (asset)	0.20669%	0.19658%	0.19305%
District's proportionate share of the net pension liability (asset)	\$ 46,397,850	\$ 36,804,445	\$ 36,896,520
District's covered-employee payroll	\$ 15,027,193	\$ 14,572,675	\$ 14,023,884
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	308.76%	252.56%	263.10%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	52.08%	48.72%

\*\*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 1,898,183	\$ 1,776,983	1,620,546
Contributions in relation to the contractually required contribution	<u>1,898,183</u>	<u>1,776,983</u>	<u>1,620,546</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 15,027,193	\$ 14,572,675	14,572,675
Contributions as a percentage of covered- employee payroll	12.63%	12.19%	11.12%

\*\*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**TEACHERS' PENSION AND ANNUITY FUND**  
**LAST TEN FISCAL YEARS**

	2016	2015	2014
District's proportion of the net pension liability (asset)	0.56810%	0.56571%	0.531%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 359,061,059	\$ 302,355,984	\$ 268,522,421
District's covered-employee payroll	\$ 58,662,923	\$ 58,023,124	\$ 57,648,326
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	33.64%	33.76%

\*\*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2016**

**Teachers Pension and Annuity Fund (TPAF)**

**Basis of Presentation.** The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. The numbers were derived in a report provided by KPMG dated July 28, 2016. The full report is available by the State of New Jersey, Division of Pension and Benefits. Such preparation requires management of TPAF to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Changes of benefit terms.** The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. 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.

**Changes of assumptions.** Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

**Public Employees' Retirement System (PERS)**

**Basis of Presentation.** The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. The numbers were derived in a report provided by KPMG dated April 14, 2016. The full report is available by the State of New Jersey, Division of Pension and Benefits. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Changes of benefit terms.** The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

**Changes of assumptions.** Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees. The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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**OTHER SUPPLEMENTARY INFORMATION**

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	NO CHILD LEFT BEHIND	TITLE II	IDEA PART B	CARL D. PERKINS	PROJECT	NAVAIR	CHAMPION
	TITLE I	PART A	BASIC	VOCATIONAL	LEAD THE	STEM	SCHOOL
	PART A			TECHNICAL	WAY	GRANT	PROJECTS
				EDUCATION			
Revenues:							
State Sources							
Federal Source	114,198	80,516	1,392,390	25,151	-	-	-
Local Sources	-	-	-	-	31,934	4,565	1,233
<b>Total Revenues</b>	<b>\$ 114,198</b>	<b>\$ 80,516</b>	<b>\$ 1,392,390</b>	<b>\$ 25,151</b>	<b>\$ 31,934</b>	<b>\$ 4,565</b>	<b>\$ 1,233</b>
Expenditures:							
Instruction:							
Salaries of Teachers	9,218	-	-	-	-	-	-
Purchased Professional & Technical Services	-	-	-	1,200	-	-	-
Tuition	-	-	1,389,722	-	-	-	-
General Supplies	-	-	-	23,951	31,934	-	1,233
Other Objects	-	-	-	-	-	4,565	-
<b>Total Instruction</b>	<b>9,218</b>	<b>-</b>	<b>1,389,722</b>	<b>25,151</b>	<b>31,934</b>	<b>4,565</b>	<b>1,233</b>
Support Services:							
Salaries of Other Professional Staff	80,977	-	-	-	-	-	-
Personal Services - Employee Benefits	6,195	-	-	-	-	-	-
Purchased Professional - Educational Services	17,808	53,140	2,668	-	-	-	-
Other Purchased Professional Services	-	27,376	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-	-
<b>Total Support Services</b>	<b>104,980</b>	<b>80,516</b>	<b>2,668</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 114,198</b>	<b>\$ 80,516</b>	<b>\$ 1,392,390</b>	<b>\$ 25,151</b>	<b>\$ 31,934</b>	<b>\$ 4,565</b>	<b>\$ 1,233</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	NONPUBLIC						
	TECHNOLOGY AID	CHAPTER 192/193	TEXTBOOK INITIATIVE AID	NURSING AID	LENAPE SCHOOL STORE	ROBOTICS GRANT	2016
Revenues:							
State Sources	182	2,871	400	630	-	-	4,083
Federal Source	-	-	-	-	-	-	1,612,255
Local Sources	-	-	-	-	31,833	4,041	73,606
<b>Total Revenues</b>	<b>182</b>	<b>2,871</b>	<b>400</b>	<b>630</b>	<b>31,833</b>	<b>4,041</b>	<b>1,689,944</b>
Expenditures:							
Instruction:							
Salaries of Teachers	-	-	-	-	-	-	9,218
Purchased Professional & Technical Services	-	-	-	-	-	-	1,200
Tuition	-	-	-	-	-	-	1,389,722
General Supplies	-	-	-	630	-	-	89,581
Textbooks	-	-	400	-	31,833	-	400
Other Objects	-	-	-	-	-	4,041	8,606
<b>Total Instruction</b>	<b>-</b>	<b>-</b>	<b>400</b>	<b>630</b>	<b>31,833</b>	<b>4,041</b>	<b>1,498,727</b>
Support Services:							
Salaries of Other Professional Staff	-	-	-	-	-	-	80,977
Personal Services - Employee Benefits	-	-	-	-	-	-	6,195
Purchased Professional - Educational Services	-	2,871	-	-	-	-	76,487
Other Purchased Professional Services	-	-	-	-	-	-	27,376
<b>Total Support Services</b>	<b>-</b>	<b>2,871</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>191,035</b>
Facilities Acquisition & Construction Services:							
Instructional Equipment	182	-	-	-	-	-	182
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>182</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182</b>
<b>Total Expenditures</b>	<b>182</b>	<b>2,871</b>	<b>400</b>	<b>630</b>	<b>31,833</b>	<b>4,041</b>	<b>1,689,944</b>

F. Capital Projects Fund

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES  
YEAR ENDED JUNE 30, 2016**

PROJECT	DATE	APPROPRIATION	EXPENDITURES TO DATE		PRIOR YEAR RECEIVABLES CANCELLED	UNEXPENDED
			PRIOR	CURRENT		
Energy Savings Improvement Projects	5/1/16	\$ 2,175,000	\$ -	\$ 7,100	\$ -	\$ 2,167,900
Cherokee High School Improvement Project	1/22/15	1,524,887	104,327	685,178	-	735,382
Lenape High School Air Conditioning Project	1/22/15	540,854	79,253	286,754	-	174,847
Seneca High School Air Conditioning Project	1/22/15	1,273,259	149,264	104,329	-	1,019,666
Shawnee High School Air Conditioning Project	1/22/15	725,305	77,842	71,744	-	575,719
		Total \$	410,686	1,155,105	\$ -	4,673,514

Reconciliation - Unexpended Capital Project Balances to Fund Balance - June 30, 2016:

Unexpended Project Balances June 30, 2016	\$ 4,673,514
Less:	
Unexpended State Aid - ROD Grants	(1,287,333)
<b>Total Fund Balance (GAAP Basis) - June 30, 2016</b>	<b>\$ 3,386,181</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2016**

Revenues & Other Financing Sources:	
Transfer from Capital Reserve	\$ 770,978
Lease Purchaes Agreement	<u>2,175,000</u>
Total Revenues & Other Financing Sources	<u>2,945,978</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	153,676
Construction Services	<u>1,001,429</u>
Total Expenditures	<u>1,155,105</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>1,790,873</u>
Fund Balance - Beginning	<u>2,882,641</u>
Fund Balance - Ending	<u><u>\$ 4,673,514</u></u>



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
ENERGY SAVINGS IMPROVEMENT PROJECTS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Lease Purchase Agreement	\$ -	\$ 2,175,000	\$ 2,175,000	\$ 2,175,000
Total Revenue	-	2,175,000	2,175,000	2,175,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	7,100	7,100	323,155
Construction Services	-	-	-	1,851,845
Total Expenditures & Other Financing Uses	-	7,100	7,100	2,175,000
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 2,167,900	\$ 2,167,900	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Number	
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,175,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,175,000
Percentage Increase Over Original Authorized Cost	
Percentage Completion	N/A
Original Target Completion Date	12/2017
Revised Target Completion Date	

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
CHEROKEE HIGH SCHOOL IMPROVEMENT PROJECTS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 505,305	\$ -	\$ 505,305	\$ 505,305
Lease Purchase Agreement	461,684	-	461,684	461,684
Transfer from General Fund	326,275	231,623	557,898	557,898
<b>Total Revenue</b>	<b>1,293,264</b>	<b>231,623</b>	<b>1,524,887</b>	<b>1,524,887</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	35,560	42,119	77,679	14,731
Construction Services	68,767	643,059	711,826	1,248,531
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>104,327</b>	<b>685,178</b>	<b>789,505</b>	<b>1,263,262</b>
<b>Excess/Deficiency) of Revenues Over/ (Under) Expenditures</b>	<b>\$ 1,188,937</b>	<b>\$ (453,555)</b>	<b>\$ 735,382</b>	<b>\$ 261,625</b>

**ADDITIONAL PROJECT INFORMATION**

Project Number	2610-040-14-1001
Grant Date	1/22/2015
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,263,262
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,263,262
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	62%
Original Target Completion Date	6/30/16
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  
LENAPE HIGH SCHOOL AIR CONDITIONING PROJECT  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 198,020	\$ -	\$ 198,020	\$ 198,020
Lease Purchase Agreement	173,132	-	173,132	173,132
Transfer from General Fund	135,149	34,553	169,702	169,702
	<hr/>			
Total Revenue	506,301	34,553	540,854	540,854
<hr/>				
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	12,792	30,472	43,264	45,804
Construction Services	66,461	256,282	322,743	495,050
	<hr/>			
Total Expenditures & Other Financing Uses	79,253	286,754	366,007	540,854
<hr/>				
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 427,048	\$ (252,201)	\$ 174,847	\$ -
	<hr/> <hr/>			

**ADDITIONAL PROJECT INFORMATION**

Project Number	2610-050-14-1002
Grant Date	1/22/2015
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 495,050
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 495,050
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	68%
Original Target Completion Date	6/30/16
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  
SENECA HIGH SCHOOL AIR CONDITIONING PROJECT  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 362,315	\$ -	\$ 362,315	\$ 362,315
Lease Purchase Agreement	323,179	-	323,179	323,179
Transfer from General Fund	241,295	346,470	587,765	587,765
<b>Total Revenue</b>	<b>926,789</b>	<b>346,470</b>	<b>1,273,259</b>	<b>1,273,259</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	20,992	47,739	68,731	68,731
Construction Services	128,272	56,590	184,862	1,204,528
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>149,264</b>	<b>104,329</b>	<b>253,593</b>	<b>1,273,259</b>
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 777,525	\$ 242,141	\$ 1,019,666	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Number	2610-070-14-1003
Grant Date	1/22/2015
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 905,778
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 905,778
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	20%
Original Target Completion Date	6/30/16
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  
SHAWNEE HIGH SCHOOL AIR CONDITIONING PROJECT  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 221,693	\$ -	\$ 221,693	\$ 221,693
Lease Purchase Agreement	196,215	-	196,215	196,215
Transfer from General Fund	149,065	158,332	307,397	307,397
<b>Total Revenue</b>	<b>566,973</b>	<b>158,332</b>	<b>725,305</b>	<b>725,305</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	15,102	26,246	41,348	41,348
Construction Services	62,740	45,498	108,238	683,957
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>77,842</b>	<b>71,744</b>	<b>149,586</b>	<b>725,305</b>
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 489,131	\$ 86,588	\$ 575,719	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Number	2610-060-14-1004
Grant Date	1/22/2015
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 725,305
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 725,305
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	21%
Original Target Completion Date	6/30/16
Revised Target Completion Date	N/A

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## G. Proprietary Funds

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## Enterprise Funds

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF NET POSITION  
AS OF JUNE 30, 2016**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	2016
Current Assets:		
Cash & Cash Equivalents	\$ 75,485	\$ 75,485
Accounts Receivable:		
State	636	636
Federal	17,526	17,526
Other	2,160	2,160
Inventories	38,410	38,410
	134,217	134,217
Total Current Assets		
Noncurrent Assets:		
Furniture, Machinery & Equipment	497,119	497,119
Less: Accumulated Depreciation	(104,347)	(104,347)
	392,772	392,772
Total Noncurrent Assets		
	526,989	526,989
Total Assets		
LIABILITIES		
Interfund Accounts Payable:		
Due General Fund	-	-
Accounts Payable	-	-
Due To Students	45,073	45,073
	45,073	45,073
Total Liabilities		
NET POSITION		
Investment in Fixed Assets	392,772	392,772
Unrestricted/(Deficit) in Retained Earnings	89,144	89,144
	\$ 481,916	\$ 481,916
Total Net Position		

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
AS OF JUNE 30, 2016**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	2016
Operating Revenues:		
Charges for Services:		
Student Lunches/Breakfasts	\$ 713,474	\$ 713,474
Adult Sales	36,379	36,379
Ala Carte	754,984	754,984
Special Functions	18,194	18,194
Miscellaneous	9,235	9,235
	<hr/>	<hr/>
Total Operating Revenue	1,532,266	1,532,266
	<hr/>	<hr/>
Operating Expenses:		
Salaries	783,222	783,222
Employee Benefits	230,696	230,696
Cost of Food	870,528	870,528
Management Fee	119,344	119,344
Supplies & Materials	228,401	228,401
Depreciation	15,245	15,245
Miscellaneous	151,731	151,731
	<hr/>	<hr/>
Total Operating Expenses	2,399,167	2,399,167
	<hr/>	<hr/>
Operating Income/(Loss)	(866,901)	(866,901)
	<hr/>	<hr/>
Nonoperating Revenues:		
State Sources:		
State School Lunch Program	13,033	13,033
Federal Sources:		
National School Breakfast Program	34,221	34,221
National School Lunch Program	301,245	301,245
Food Distribution Program	103,837	103,837
	<hr/>	<hr/>
Total Nonoperating Revenues	452,336	452,336
	<hr/>	<hr/>
Net Income/(Loss)	(414,565)	(414,565)
Net Position - July 1	896,481	896,481
	<hr/>	<hr/>
Net Position - June 30	\$ 481,916	\$ 481,916
	<hr/> <hr/>	<hr/> <hr/>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
SCHEDULE OF CASH FLOWS  
AS OF JUNE 30, 2016**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	2016
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 1,517,593	\$ 1,517,593
Payments to Employees	(1,013,918)	(1,013,918)
Payments to Suppliers	(1,456,814)	(1,456,814)
	(953,139)	(953,139)
Net Cash Provided/(Used) by Operating Activities		
Cash Flows From Noncapital Financing Activities:		
Cash Received from Federal & State Reimbursements	352,372	352,372
	352,372	352,372
Net Cash Provided/(Used) by Noncapital Financing Activities		
	(600,767)	(600,767)
Net Increase/(Decrease) in Cash & Cash Equivalents		
Balances - Beginning of Year	676,252	676,252
	\$ 75,485	\$ 75,485
Balances - Ending of Year		
	\$ 75,485	\$ 75,485
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>		
Operating Income/(Loss)	\$ (866,901)	\$ (866,901)
to Cash Provided/(Used) by Operating Activities:		
Depreciation Expense	15,245	15,245
Food Distribution Program	103,837	103,837
Change in Assets & Liabilities:		
(Increase)/Decrease in Inventory	(13,178)	(13,178)
(Increase)/Decrease in Accounts Receivable	(1,495)	(1,495)
Increase/(Decrease) in Accounts Payable	(476)	(476)
Increase/(Decrease) in Interfunds Payable	(188,172)	(188,172)
Increase/(Decrease) in Due to Students	(1,999)	(1,999)
	(86,238)	(86,238)
Total Adjustments		
	\$ (953,139)	\$ (953,139)
Net Cash Provided/(Used) by Operating Activities		
	\$ (953,139)	\$ (953,139)

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Internal Service Fund

Not Applicable

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## H. Fiduciary Fund

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
TRUST AND AGENCY FUND  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2016**

ASSETS	PRIVATE PURPOSE			AGENCY		2016
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	FLEXIBLE SPENDING ACCOUNT	STUDENT ACTIVITY	PAYROLL	
Cash & Cash Equivalents	\$ 783,050	\$ 248,839	\$ 70,611	\$ 2,289,118	\$ 620,392	\$ 4,012,010
Investments at Fair Value: Certificate of Deposits	-	137,661	-	-	-	137,661
<b>Total Assets</b>	<b>783,050</b>	<b>386,500</b>	<b>70,611</b>	<b>2,289,118</b>	<b>620,392</b>	<b>4,149,671</b>
<b>LIABILITIES</b>						
Intergovernmental Accounts Payable - State	21,447	-	-	-	-	21,447
Payable to Student Groups	-	-	-	2,289,118	-	2,289,118
Payroll Deductions & Withholdings	-	-	-	-	620,392	620,392
<b>Total Liabilities</b>	<b>21,447</b>	<b>-</b>	<b>-</b>	<b>2,289,118</b>	<b>620,392</b>	<b>2,930,957</b>
<b>NET POSITION</b>						
Held in Trust for Unemployment Claim & Other Purposes	761,603	-	-	-	-	761,603
Medical & Child Care Restricted Scholarship Balances	-	137,661	70,611	-	-	137,661
Reserved for Scholarships	-	248,839	-	-	-	248,839
<b>Total Net Position</b>	<b>\$ 761,603</b>	<b>\$ 386,500</b>	<b>\$ 70,611</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,218,714</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
JUNE 30, 2016**

ADDITIONS	PRIVATE PURPOSE			2016
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	FLEXIBLE SPENDING ACCOUNT	
Contributions:				
Employees	\$ 186,250	\$ -	\$ 400,162	\$ 586,412
Other	-	170,180	-	170,180
<b>Total Contributions</b>	<b>186,250</b>	<b>170,180</b>	<b>400,162</b>	<b>756,592</b>
Investment Earnings:				
Interest	3,389	853	-	4,242
<b>Net Investment Earnings</b>	<b>3,389</b>	<b>853</b>	<b>-</b>	<b>4,242</b>
<b>Total Additions</b>	<b>189,639</b>	<b>171,033</b>	<b>400,162</b>	<b>760,834</b>
<b>DEDUCTIONS</b>				
Quarterly Contribution				
Reports	75,861	-	-	75,861
Unemployment Claims	100,531	-	-	100,531
Medical & Child Care	-	-	407,094	407,094
Scholarships Awarded	-	168,905	-	168,905
<b>Total Deductions</b>	<b>176,392</b>	<b>168,905</b>	<b>407,094</b>	<b>752,391</b>
<b>Change in Net Position</b>	<b>13,247</b>	<b>2,128</b>	<b>(6,932)</b>	<b>8,443</b>
<b>Net Position - Beginning of the Year</b>	<b>748,356</b>	<b>384,372</b>	<b>77,543</b>	<b>1,210,271</b>
<b>Net Position - End of the Year</b>	<b>\$ 761,603</b>	<b>\$ 386,500</b>	<b>\$ 70,611</b>	<b>\$ 1,218,714</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF CHANGES OF RECEIPTS AND DISBURSEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2016**

SENIOR HIGH SCHOOLS	BALANCE JULY 1, 2015	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2016
Student Activities:				
Lenape	\$ 445,697	\$ 986,513	\$ 1,047,878	\$ 384,332
Shawnee	496,612	945,812	905,362	537,062
Cherokee	891,204	1,120,369	1,062,231	949,342
Seneca	355,832	745,716	684,556	416,992
Sequoia	2,019	-	629	1,390
Athletics:				
Lenape	-	56,170	56,170	-
Shawnee	-	52,673	52,673	-
Cherokee	-	64,780	64,780	-
Seneca	-	45,718	45,718	-
<b>Total</b>	<b>\$ 2,191,364</b>	<b>\$ 4,017,751</b>	<b>\$ 3,919,997</b>	<b>\$ 2,289,118</b>

**PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ASSETS	BALANCE JULY 1, 2015	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2016
Cash & Cash Equivalents	\$ 607,539	\$ 88,232,419	\$ 88,219,566	\$ 620,392
<b>Total Assets</b>	<b>\$ 607,539</b>	<b>\$ 88,232,419</b>	<b>\$ 88,219,566</b>	<b>\$ 620,392</b>
<b>LIABILITIES</b>				
Payroll Deductions & Withholdings	\$ 607,539	\$ 39,555,902	\$ 39,543,049	\$ 620,392
Net Payroll	-	48,676,517	48,676,517	-
<b>Total Liabilities</b>	<b>\$ 607,539</b>	<b>\$ 88,232,419</b>	<b>\$ 88,219,566</b>	<b>\$ 620,392</b>

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## I. Long-Term Debt

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS PAYABLE  
JUNE 30, 2016**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	AMOUNT	INTEREST RATE	BALANCE JULY 1, 2015	ISSUED	REFUNDED	RETIRED	BALANCE JUNE 30, 2016
Refunding Bonds Series 2006	10/03/2006					\$ 4,025,000	\$ -	\$ 4,025,000	\$ -	\$ -
2012 Refunding Bonds Pensions Series	02/09/2012	2,130,000	08/15/16	255,000	2.800%	1,620,000	-	-	245,000	1,375,000
			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	40,650,000	3/15/17	2,020,000	3.000%	40,650,000	-	-	1,950,000	38,700,000
			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%					
2014 Refunding Bonds	7/15/14	23,425,000	4/1/17	2,620,000	4.000%	20,155,000	-	-	2,895,000	17,260,000
			4/1/18	2,575,000	5.000%					
			4/1/19	2,550,000	5.000%					
			4/1/20	3,030,000	5.000%					
2016 Refunding Bonds	1/19/16	3,540,000	4/1/21	3,005,000	5.000%	-	3,540,000	-	40,000	3,500,000
			4/1/22	3,480,000	5.000%					
			4/1/23	500,000	2.250%					
Total										
										\$ 66,450,000
										\$ 3,540,000
										\$ 4,025,000
										\$ 5,130,000
										\$ 60,835,000

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER LEASE PURCHASE AGREEMENTS  
JUNE 30, 2016**

SERIES	DATE OF LEASE	TERM OF LEASE	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2015	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2016
Various Improvements	09/05/2014	5 Years	1.3588%	\$ 1,154,210	\$ 948,300	\$ -	\$ 226,670	\$ 721,630
Energy Savings Improvement Projects	05/12/2016	15 Years	2.6400%	2,175,000	-	2,175,000	-	2,175,000
<b>Total</b>					<u>\$ 948,300</u>	<u>\$ 2,175,000</u>	<u>\$ 226,670</u>	<u>\$ 2,896,630</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Revenues:</b>						
Local Sources:						
Local Tax Levy	40-1210	\$ 6,581,082	\$ -	\$ 6,581,082	\$ 6,581,082	\$ -
State Sources:						
Debt Service Aid						
Type II	40-3160	901,536	-	901,536	901,536	-
Miscellaneous		-		-	10,987	10,987
<b>Total Revenues</b>		<b>7,482,618</b>	<b>-</b>	<b>7,482,618</b>	<b>7,493,605</b>	<b>10,987</b>
<b>Expenditures</b>						
Regular Debt Service:						
Interest on ERIP	40-701-510-835	48,025	-	48,025	48,025	-
Redemption of						
Principal - ERIP	40-701-510-910	245,000	-	245,000	245,000	-
Interest on Bonds	40-701-510-834	2,756,763	(40,000)	2,716,763	2,696,724	20,039
Redemption of						
Principal	40-701-510-910	4,845,000	40,000	4,885,000	4,885,000	-
Expense of Refunding Bonds			-	-	77,139	(77,139)
<b>Total Expenditures</b>		<b>7,894,788</b>	<b>-</b>	<b>7,894,788</b>	<b>7,951,888</b>	<b>(57,100)</b>
<b>Excess/(Deficiency) of Revenues</b>						
Over/(Under) Expenditures		(412,170)	-	(412,170)	(458,283)	(46,113)
<b>Other Financing Sources/(Uses):</b>						
Transfer from Capital Project Fund		-	-	-	-	-
Proceeds of Refunding Bonds		-	-	-	4,187,670	4,187,670
Deposit to Refunding Escrow		-	-	-	(4,110,531)	(4,110,531)
<b>Total Other Financial Sources/(Uses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>77,139</b>	<b>77,139</b>
<b>Excess/(Deficiency) of Revenues Over/(Under)</b>						
Expenditures & Other Financing Uses		(412,170)	-	(412,170)	(381,144)	31,026
<b>Fund Balance, July 1</b>		<b>634,673</b>	<b>-</b>	<b>634,673</b>	<b>634,673</b>	<b>-</b>
<b>Fund Balance, June 30</b>		<b>\$ 222,503</b>	<b>\$ -</b>	<b>\$ 222,503</b>	<b>\$ 253,529</b>	<b>\$ 31,026</b>

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**STATISTICAL SECTION (Unaudited)**

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS**

*(accrual basis of accounting)*

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Governmental Activities:</b>										
Invested in Capital Assets, Net	\$ 87,961,278	\$ 84,343,787	\$ 88,131,527	\$ 93,733,492	\$ 88,170,379	\$ 87,880,261	\$ 79,921,842	\$ 77,765,631	\$ 60,465,169	\$ 52,032,030
of Related Debt	5,296,183	3,575,032	10,567,736	9,306,502	9,948,845	10,093,164	7,499,347	15,966,119	19,159,398	23,824,858
Restricted	(44,993,092)	(38,969,829)	(11,907,173)	(4,713,133)	(9,668,050)	(13,635,681)	(13,596,017)	(21,583,628)	(1,223,220)	(6,013,332)
Unrestricted										
<b>Total Governmental Activities</b>	<b>\$ 48,264,369</b>	<b>\$ 48,948,990</b>	<b>\$ 86,792,090</b>	<b>\$ 86,792,090</b>	<b>\$ 98,326,861</b>	<b>\$ 88,451,174</b>	<b>\$ 84,337,744</b>	<b>\$ 73,825,172</b>	<b>\$ 72,148,122</b>	<b>\$ 78,401,347</b>
<b>Business-Type Activities:</b>										
Invested in Capital Assets, Net	\$ 392,772	\$ 408,017	\$ 423,261	\$ 438,505	\$ 422,266	\$ 436,723	\$ 451,180	\$ 13,516	\$ 46,537	\$ 47,363
of Related Debt	89,144	488,464	642,057	546,094	479,936	319,616	121,022	328,919	19,716	(12,630)
Unrestricted										
<b>Total Business-Type Activities</b>	<b>\$ 481,916</b>	<b>\$ 896,481</b>	<b>\$ 1,065,318</b>	<b>\$ 984,599</b>	<b>\$ 756,339</b>	<b>\$ 572,202</b>	<b>\$ 342,435</b>	<b>\$ 66,253</b>	<b>\$ 34,733</b>	<b>\$ 3,152</b>
<b>District-Wide:</b>										
Invested in Capital Assets, Net	\$ 88,354,050	\$ 84,751,804	\$ 88,554,788	\$ 99,551,127	\$ 94,171,997	\$ 88,316,984	\$ 80,373,022	\$ 77,779,147	\$ 60,511,706	\$ 52,079,393
of Related Debt	5,296,183	3,575,032	10,567,736	8,210,097	9,306,502	10,093,164	7,499,347	15,966,119	19,159,398	23,824,858
Restricted	(44,903,948)	(38,481,365)	(11,265,116)	(8,449,764)	(4,167,039)	(13,316,065)	(13,474,995)	(21,254,709)	(1,203,504)	(6,025,962)
Unrestricted										
<b>Total District-Wide Net Position</b>	<b>\$ 48,746,285</b>	<b>\$ 49,845,471</b>	<b>\$ 87,857,408</b>	<b>\$ 99,311,460</b>	<b>\$ 85,094,083</b>	<b>\$ 74,397,374</b>	<b>\$ 72,490,557</b>	<b>\$ 78,467,600</b>	<b>\$ 69,878,289</b>	<b>\$ 54,868,224</b>

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Expenses:</b>										
<b>Governmental Activities:</b>										
<b>Instruction:</b>										
Regular	\$ 53,084,692	\$ 53,583,387	\$ 51,693,601	\$ 52,008,919	\$ 51,080,504	\$ 50,220,105	\$ 50,515,896	\$ 49,419,742	\$ 45,448,428	\$ 42,517,168
Special Education	15,674,296	14,610,712	14,616,847	13,018,449	11,790,749	8,261,028	9,135,667	9,451,072	8,877,851	7,961,007
Other Special Education	567,551	686,971	643,349	669,914	701,117	280,427	716,107	312,621	155,685	322,499
Other Instruction	6,903,253	6,758,624	6,633,458	6,375,844	6,348,311	5,778,171	6,283,151	4,990,850	4,929,402	4,933,658
Transitional School	-	-	-	-	-	-	6,138	1,312,383	1,283,920	1,232,742
Adult/Continuing Education Programs	-	-	-	-	-	-	-	-	-	2,510
<b>Support Services:</b>										
Tuition	6,371,207	6,245,709	6,630,649	6,422,820	6,423,397	6,005,119	5,867,123	6,453,097	7,370,866	7,134,181
Student & Instruction Related Services	16,554,897	16,328,634	15,640,039	14,296,692	13,745,457	12,299,689	12,835,384	12,106,601	12,087,090	11,345,228
General Administration	272	-	-	-	482	4,538	1,035,099	186,356	151,998	97,656
School Administrative Services	6,786,488	6,479,723	6,510,600	5,911,279	6,972,827	6,611,139	7,280,903	7,108,257	7,286,638	6,122,678
Central Services	1,841,227	2,055,900	1,580,394	1,712,848	1,746,469	1,858,583	1,855,820	1,622,126	1,499,929	1,514,932
Administrative Information Technology	876,525	802,083	733,688	669,062	581,172	467,973	751,167	781,553	727,465	709,508
Plant Operations & Maintenance	14,763,665	13,868,822	14,050,018	13,906,424	14,543,497	13,545,159	15,219,689	14,781,724	14,198,976	12,677,976
Pupil Transportation	11,927,870	11,796,819	11,491,613	11,414,430	11,168,708	10,951,028	11,468,108	11,108,575	10,115,639	10,608,942
Unallocated Benefits	36,091,916	28,291,996	13,456,281	9,962,088	13,326,020	10,208,807	10,476,969	10,805,286	12,470,689	12,094,466
Other Support Services:										
Interest on Long-Term Debt	3,389,002	3,756,845	3,729,824	3,793,945	4,300,080	4,656,258	4,606,932	5,140,970	5,120,646	5,361,779
Unallocated Increase in Compensated Absences	66,791	-	-	-	-	-	-	-	-	-
Unallocated Depreciation	6,552,357	6,997,513	18,795,500	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
<b>Total Governmental Activities Expenses</b>	<b>181,452,009</b>	<b>172,263,738</b>	<b>166,205,861</b>	<b>143,242,580</b>	<b>145,764,527</b>	<b>135,255,636</b>	<b>141,451,960</b>	<b>141,116,383</b>	<b>134,903,100</b>	<b>127,822,071</b>
<b>Business-Type Activities:</b>										
Food Service	2,399,167	2,343,465	2,208,158	2,186,111	2,291,602	2,092,018	2,425,157	2,632,078	2,691,699	2,852,645
Performing Arts Center	-	-	-	-	-	-	-	-	-	876,419
<b>Total Business-Type Activities Expense</b>	<b>2,399,167</b>	<b>2,343,465</b>	<b>2,208,158</b>	<b>2,186,111</b>	<b>2,291,602</b>	<b>2,092,018</b>	<b>2,425,157</b>	<b>2,632,078</b>	<b>2,691,699</b>	<b>3,729,064</b>
<b>Total District Expenses</b>	<b>\$ 183,851,176</b>	<b>\$ 174,607,203</b>	<b>\$ 168,414,019</b>	<b>\$ 145,428,691</b>	<b>\$ 148,056,129</b>	<b>\$ 137,347,654</b>	<b>\$ 143,877,117</b>	<b>\$ 143,748,461</b>	<b>\$ 137,594,799</b>	<b>\$ 131,551,135</b>



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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
FISCAL YEAR ENDING JUNE 30,										
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 33,183,701	\$ 26,994,959	\$ 1,607,561	\$ 1,702,089	\$ 1,834,938	\$ 1,655,303	\$ 2,334,540	\$ 2,107,575	\$ 1,626,194	\$ 1,470,979
Capital Grants & Contributions	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	33,183,701	26,994,959	1,607,561	1,702,089	1,834,938	1,655,303	2,334,540	2,107,575	1,626,194	1,470,979
Business-Type Activities:										
Charges for Services:										
Food Service	1,532,266	1,680,280	1,781,844	1,773,218	1,942,402	1,884,415	1,756,196	1,953,901	1,961,565	2,335,087
Performing Arts Center	-	-	-	-	-	-	-	-	-	751,814
Operating Grants & Contributions:										
Food Service	452,336	494,348	504,906	491,831	489,584	384,382	352,879	282,397	197,174	-
Total Business-Type Activities	1,984,602	2,174,628	2,286,750	2,265,049	2,431,986	2,268,797	2,109,075	2,236,298	1,961,565	3,086,901
Total District Program Revenues	\$ 35,168,303	\$ 29,169,587	\$ 3,894,111	\$ 3,967,138	\$ 4,266,924	\$ 3,924,100	\$ 4,443,615	\$ 4,343,873	\$ 3,587,759	\$ 4,557,880
Net (Expense)/Revenue:										
Governmental Activities	\$ (148,268,308)	\$ (145,268,779)	\$ (164,598,500)	\$ (141,540,491)	\$ (143,929,589)	\$ (133,600,333)	\$ (139,117,420)	\$ (139,008,808)	\$ (133,276,906)	\$ (126,351,092)
Business-Type Activities	(414,565)	(168,837)	78,592	78,938	140,384	176,779	(316,082)	(395,780)	(730,134)	(642,163)
Total District-Wide Net Expense	\$ (148,682,873)	\$ (145,437,616)	\$ (164,519,908)	\$ (141,461,553)	\$ (143,789,205)	\$ (133,423,554)	\$ (139,433,502)	\$ (139,404,588)	\$ (134,007,040)	\$ (126,993,255)
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 107,781,862	\$ 104,586,437	\$ 102,005,744	\$ 98,240,297	\$ 97,267,621	\$ 97,111,232	\$ 91,129,830	\$ 90,629,830	\$ 89,093,311	\$ 85,135,718
Taxes Levied for Debt Service	6,581,082	7,278,576	8,367,857	8,511,853	8,530,222	8,686,611	8,450,919	8,546,092	8,531,602	7,856,254
Federal & State Aid Not Restricted	30,171,546	30,222,977	40,814,523	41,760,847	39,107,825	34,866,282	40,593,385	37,779,539	39,920,301	38,780,870
Audit Recovery	-	-	(15,934)	-	-	-	-	-	-	-
Transfer to Charter School Lease Purchase Agreement	(14,901)	(18,310)	-	-	-	-	-	-	-	-
Special Item - Cancellation of Accounts Receivable	-	-	-	(38,615)	(198,400)	(13,396)	(71,523)	-	-	-
Special Item - Cancellation of PY Accounts Payable	-	-	-	-	-	-	-	13,030	473,480	-
Reduction in Compensated Absences	-	(350,599)	(232,857)	616,969	235,955	731,873	(1,035,819)	311,284	1,780,781	-
Miscellaneous Income	3,064,098	2,603,118	2,762,694	2,324,827	3,099,796	2,730,303	2,262,809	1,878,691	2,575,722	4,262,269
Transfers	-	-	-	-	-	(535,131)	(535,131)	(668,914)	(540,500)	(705,172)
Total Governmental Activities	147,583,687	144,322,199	153,702,027	151,416,178	148,354,448	141,284,461	141,708,225	141,244,944	141,102,311	131,982,551

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Business-Type Activities:</b>										
Miscellaneous Income	-	-	2,127	3,459	5,479	7,358	10,718	3,048	23,980	43,572
Payment of Capital Leases	-	-	-	-	-	-	535,131	668,914	540,500	630,172
Transfers	-	-	-	-	-	-	-	-	-	-
<b>Total Business-Type Activities</b>	-	-	2,127	3,459	7,358	545,849	671,962	564,480	673,744	3,537,015
<b>Total District-Wide</b>	\$ 147,583,687	\$ 144,322,199	\$ 153,704,154	\$ 151,419,637	\$ 148,361,806	\$ 141,830,310	\$ 142,380,187	\$ 141,809,424	\$ 141,776,055	\$ 135,519,566
<b>Change in Net Position:</b>										
Governmental Activities	\$ (684,621)	\$ (946,580)	\$ (10,896,473)	\$ 9,875,687	\$ 9,875,687	\$ 4,424,859	\$ 7,684,128	\$ 2,590,805	\$ 2,236,136	\$ 7,825,405
Business-Type Activities	(414,565)	(168,837)	80,719	82,397	82,397	147,742	722,628	355,880	168,700	140,784
<b>Total District</b>	\$ (1,099,186)	\$ (1,115,417)	\$ (10,815,754)	\$ 9,958,084	\$ 4,572,601	\$ 8,406,756	\$ 2,946,685	\$ 2,404,836	\$ 7,966,189	\$ 8,526,311

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

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>General Fund:</b>										
Restricted	\$ 2,615,284	\$ 2,386,262	\$ 3,238,046	\$ 2,363,046	\$ 2,028,046	\$ 2,028,046	\$ -	\$ -	\$ -	\$ -
Committed	299,780	2,287,853	1,007,443	1,179,511	1,187,009	200,152	-	-	-	-
Assigned	7,551,579	5,667,364	7,036,901	6,476,418	7,777,866	8,888,606	3,821,420	3,265,363	4,027,699	5,720,538
Unassigned	-	-	-	-	-	-	2,875,356	5,319,260	4,342,033	795,516
<b>Total General Fund</b>	<b>\$ 10,466,643</b>	<b>\$ 10,341,479</b>	<b>\$ 11,282,390</b>	<b>\$ 10,018,975</b>	<b>\$ 10,992,921</b>	<b>\$ 8,888,606</b>	<b>\$ 6,696,776</b>	<b>\$ 8,584,623</b>	<b>\$ 8,369,732</b>	<b>\$ 6,516,054</b>
<b>All Other Governmental Funds:</b>										
Restricted for	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,713,369	\$ 5,591,813	\$ 28,473,354	\$ 61,401,852
Arbitrage Rebate	-	-	216,636	216,636	216,636	216,636	-	-	-	-
Capital Projects Fund	3,386,181	1,595,308	19,983	19,983	58,598	115,780	33,365	3,767,179	6,219,099	14,899,801
Debt Service Fund	253,529	634,673	137,229	-	-	1	1	-	23,021	195,171
Committed	-	-	-	-	-	50,448	-	-	-	-
Assigned:	-	-	-	-	-	-	-	-	-	-
Special Revenue Fund	-	-	-	-	-	-	-	-	198,004	-
<b>Total All Other Governmental Funds</b>	<b>\$ 3,639,710</b>	<b>\$ 2,229,981</b>	<b>\$ 373,848</b>	<b>\$ 236,619</b>	<b>\$ 275,234</b>	<b>\$ 382,865</b>	<b>\$ 2,746,735</b>	<b>\$ 9,358,992</b>	<b>\$ 34,913,478</b>	<b>\$ 76,496,824</b>

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>FISCAL YEAR ENDING JUNE 30,</b>										
<b>Revenues:</b>										
Tax Levy	\$ 114,362,944	\$ 111,865,013	\$ 110,373,601	\$ 106,752,150	\$ 105,797,843	\$ 105,797,843	\$ 99,580,749	\$ 99,175,922	\$ 97,624,913	\$ 92,991,972
Miscellaneous	3,064,098	2,564,797	2,762,694	2,324,827	3,099,796	2,730,303	2,262,809	1,878,691	2,575,722	4,262,269
State Sources	44,326,824	42,369,772	40,888,760	41,754,571	38,005,241	34,644,510	35,693,074	38,208,440	39,775,580	38,644,575
Federal Sources	1,653,679	1,649,909	1,533,124	1,708,365	2,937,522	1,877,075	7,234,851	1,678,674	1,770,915	1,607,274
<b>Total Revenue</b>	<b>163,407,545</b>	<b>158,449,491</b>	<b>155,558,179</b>	<b>152,539,913</b>	<b>149,840,402</b>	<b>145,049,731</b>	<b>144,771,483</b>	<b>140,941,727</b>	<b>141,747,130</b>	<b>137,506,090</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	53,084,692	53,583,387	51,870,942	52,008,919	51,080,504	50,220,105	50,263,287	48,307,247	45,448,428	42,517,168
Special Education Instruction	15,674,296	14,610,712	14,616,847	13,018,449	11,790,749	8,261,028	9,135,667	9,451,072	8,877,851	7,961,007
Other Special Instruction	567,551	686,971	643,349	669,914	701,117	280,427	716,107	312,621	155,685	322,499
Other Instruction	6,903,253	6,758,624	6,633,458	6,375,844	6,348,311	5,778,171	6,283,151	4,990,850	4,929,402	4,933,638
Transition School	-	-	-	-	-	-	6,138	1,312,383	1,283,920	1,232,742
Adult/Continuing Education	-	-	-	-	-	-	-	-	-	2,510
<b>Support Services:</b>										
Tuition	6,371,207	6,245,709	6,630,649	6,422,820	6,423,397	6,005,119	5,867,123	6,453,097	7,370,866	7,134,181
Student & Instruction Related Services	16,554,897	16,328,634	15,640,039	15,366,692	15,255,457	14,456,075	14,950,384	14,133,467	13,864,843	13,143,697
School Administrative Services	6,786,488	6,479,723	6,510,600	5,911,279	6,972,827	6,611,139	7,280,903	7,108,257	7,286,638	6,122,678
Other Administration Services	272	-	-	-	482	4,538	1,035,099	186,356	151,998	97,656
Central Services	1,841,227	2,055,900	1,580,394	1,712,848	1,746,469	1,858,583	1,855,820	1,622,126	1,499,929	1,514,932
Administrative Information Technology	876,525	802,083	733,688	669,062	581,172	467,973	751,167	781,553	727,465	709,508
Plant Operations & Maintenance	14,990,335	13,868,822	14,050,018	13,906,424	14,543,497	13,545,159	15,219,689	14,781,724	14,198,976	12,677,976
Pupil Transportation	11,927,870	11,796,819	11,491,613	11,414,430	11,168,708	10,951,028	11,468,108	11,108,575	10,115,639	10,608,942
Unallocated Benefits	17,005,502	14,718,383	12,865,885	13,998,223	12,671,889	11,068,364	9,854,259	10,182,576	12,470,689	12,094,466
Capital Outlay	3,573,887	2,665,599	1,350,229	2,187,370	718,103	2,663,709	8,422,674	28,818,412	45,200,434	15,291,691
<b>Debt Service:</b>										
Principal	5,130,000	5,440,000	6,210,000	5,975,000	5,655,000	5,585,000	5,360,000	5,305,000	5,265,000	4,970,000
Interest & Other Charges	2,821,888	2,816,321	3,313,890	3,876,585	4,215,834	4,489,953	4,723,761	4,943,714	5,160,019	5,417,509
<b>Total Expenditures</b>	<b>164,109,890</b>	<b>158,857,687</b>	<b>154,141,601</b>	<b>153,513,859</b>	<b>149,873,516</b>	<b>142,246,371</b>	<b>153,193,337</b>	<b>169,799,030</b>	<b>184,007,782</b>	<b>146,752,800</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>(702,345)</b>	<b>(408,196)</b>	<b>1,416,578</b>	<b>(973,946)</b>	<b>(33,114)</b>	<b>2,803,360</b>	<b>(8,421,854)</b>	<b>(28,857,303)</b>	<b>(42,260,652)</b>	<b>(9,246,710)</b>

**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,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Other Financing Sources/(Uses):										
Audit Recovery	-	-	-	-	-	-	-	-	-	-
Cancellation of PY Accounts Receivable	-	(58,304)	-	(38,615)	(198,400)	(13,396)	(71,523)	-	-	-
Cancellation of PY Accounts Payable	-	38,321	-	-	-	-	-	13,030	473,480	-
Write-off Uncollectable Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Assets Acquired Under Capital Lease	-	-	-	-	-	-	528,404	4,371,596	2,400,000	1,526,386
Unfunded Portion of Bond Referendum	-	-	-	-	-	-	-	-	-	-
Proceeds from Sale of Refunding Bonds	4,187,670	26,420,919	-	-	-	-	-	-	-	-
Deposit to Refunding Escrow	(4,110,531)	(26,271,722)	-	-	-	-	-	-	-	-
Lease Purchase Agreement	2,175,000	1,154,210	-	-	-	(733,806)	-	-	-	-
Remittance of Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-
Transfer to Charter School	(14,901)	(18,310)	(15,934)	-	-	-	-	-	-	-
Operating Transfers In	770,978	1,126,724	-	-	-	-	-	115,722	1,140,047	1,185,103
Operating Transfers Out	(770,978)	(1,068,420)	-	-	-	-	(535,131)	(784,636)	(1,680,547)	(1,890,275)
<b>Total Other Financing Sources/(Uses)</b>	<b>2,237,238</b>	<b>1,323,418</b>	<b>(15,934)</b>	<b>(38,615)</b>	<b>(198,400)</b>	<b>(747,202)</b>	<b>(78,250)</b>	<b>3,715,712</b>	<b>2,332,980</b>	<b>821,214</b>
<b>Net Change in Fund Balances</b>	<b>\$ 1,534,893</b>	<b>\$ 915,222</b>	<b>\$ 1,400,644</b>	<b>\$ (1,012,561)</b>	<b>\$ (231,514)</b>	<b>\$ 2,056,158</b>	<b>\$ (8,500,104)</b>	<b>\$(25,141,591)</b>	<b>\$(39,927,672)</b>	<b>\$ (8,425,496)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>4.95%</b>	<b>5.29%</b>	<b>6.23%</b>	<b>6.51%</b>	<b>6.62%</b>	<b>7.22%</b>	<b>6.97%</b>	<b>7.27%</b>	<b>7.51%</b>	<b>7.90%</b>

Source: District records

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Gate Receipts	\$ 107,941	\$ 119,292	\$ 97,735	\$ 114,232	\$ 103,252	\$ 101,268	\$ 121,373	\$ 119,021	\$ 114,792	\$ -
Interest on Investments	36,084	64,730	94,357	131,636	242,328	205,521	268,828	255,043	547,396	381,098
Rebates	150,062	135,902	37,519	111,985	-	-	-	142,251	-	-
Miscellaneous	194,005	82,981	228,866	104,704	518,303	402,445	420,896	371,208	320,800	2,431,199
Insurance Refunds	51,830	29,086	63,106	-	-	-	-	-	-	-
Jr. ROTC	185,508	189,395	185,222	193,127	199,389	-	-	-	-	-
Children Services	177,564	-	-	-	42,978	-	-	-	-	-
Refund of Prior Year Expenditures	390,442	157,300	268,816	51,175	320,972	83,097	83,874	72,998	179,785	-
Refund - Account #1990-000	-	-	-	-	-	-	-	-	-	114,370
Rental Income	-	-	118,806	141,719	103,443	114,971	84,952	-	73,826	87,583
Student Activity Reimbursements	-	-	-	-	-	-	-	17,172	9,700	-
Sale of Property	6,665	11,022	46,253	-	-	-	1,582	8,300	5,960	-
Transcript/Book Fees	-	-	-	33,236	37,537	338	-	-	-	-
Fuel Usage Reimbursement	39,814	42,426	69,323	-	-	-	-	-	-	-
Transportation	595,486	546,745	530,315	491,809	508,343	553,461	592,735	160,007	166,950	60,577

Source: District records

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)
2007	18,227,500	2,230,968,600	7,971,800	433,279,600	18,546,600	106,365,100	2,815,359,200	8,310,626	2,823,669,826	5,342,800,049	1.827
2008	17,059,400	2,239,682,300	7,947,200	448,607,200	18,546,600	93,335,700	2,825,178,400	8,034,965	2,833,213,365	5,890,256,476	1.836
2009	35,663,400	2,205,267,000	15,186,500	852,716,400	46,450,600	285,261,300	5,440,545,200	22,503,815	5,463,049,015	5,957,428,218	0.996
2010	38,668,000	4,194,491,100	14,825,100	844,682,575	34,217,600	255,391,600	5,382,275,985	20,439,291	5,402,715,276	5,776,142,129	1.023
2011	34,118,500	4,180,753,900	13,813,500	799,749,775	33,167,800	249,273,600	5,310,877,075	19,076,982	5,329,954,057	5,571,683,824	1.036
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	4,402,918,744	1.044
2013	35,226,500	4,107,877,400	13,139,800	773,810,775	31,554,000	242,876,600	5,204,485,075	16,274,077	5,220,759,152	5,169,739,841	1.061
2014	39,242,200	4,096,710,800	13,110,700	764,680,675	30,056,500	236,529,100	5,180,329,975	16,129,503	5,196,459,478	5,043,135,786	1.088
2015	40,467,100	4,121,069,700	11,555,000	766,594,175	29,484,700	236,295,500	5,205,466,175	16,262,745	5,221,728,920	5,133,708,847	1.101
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
* Evesham Township reassessed in 2009											
<b>MEDFORD TOWNSHIP</b>											
2007	19,726,600	1,540,876,800	20,521,400	148,084,500	8,942,700	29,815,900	1,767,967,900	4,368,758	1,772,336,658	3,382,269,731	3.019
2008	19,490,900	1,543,120,700	20,985,600	148,612,500	9,632,700	29,815,900	1,771,658,300	4,312,379	1,775,970,679	3,486,899,540	3.009
2009	18,184,500	1,545,481,100	21,002,200	150,000,300	9,632,700	29,815,900	1,774,116,500	5,060,019	1,779,176,519	3,417,605,247	3.068
2010	17,655,700	1,545,544,400	21,366,600	149,070,700	9,287,700	29,815,900	1,772,741,000	5,574,837	1,778,315,837	3,269,473,918	3.153
2011	17,360,100	1,541,272,500	21,760,600	149,266,800	9,287,700	29,815,900	1,768,577,600	5,092,638	1,773,670,238	3,190,029,902	3.224
2012	33,786,000	2,563,221,000	41,927,600	282,365,800	22,014,400	63,483,400	3,009,635,900	8,901,541	3,018,537,441	3,190,029,902	1.915
2013	28,587,900	2,552,413,700	40,497,600	270,483,900	16,368,800	56,932,200	2,968,217,600	7,676,777	2,975,894,377	2,975,894,377	2.020
2014	25,778,700	2,565,183,800	41,702,300	260,207,300	16,368,800	56,132,200	2,965,373,100	5,480,053	2,970,853,153	2,970,853,153	2.110
2015	22,987,200	2,580,561,200	40,382,500	256,944,800	16,368,800	50,204,300	2,967,248,800	5,541,405	2,972,790,205	2,972,790,205	2.170
2016	20,976,500	2,603,839,000	38,849,700	249,910,900	16,368,800	49,704,300	2,979,649,200	5,450,433	2,985,099,633	3,128,816,643	2.205
<b>MEDFORD LAKES BOROUGH</b>											
2007	\$	227,007,700	\$	4,330,300	\$	\$	232,083,500	\$	232,243,414	\$	3.123
2008	745,500	226,717,600	-	4,390,300	-	-	231,853,400	159,914	232,075,420	449,498,733	3.196
2009	521,000	227,566,900	-	4,390,300	-	-	232,478,200	220,020	232,698,890	481,545,250	3.276
2010	476,000	228,453,100	-	4,363,400	-	-	233,292,500	220,690	233,513,190	491,925,851	3.302
2011	1,028,500	446,100,800	-	8,574,200	-	-	455,703,500	277,038	455,980,538	490,593,347	1.757
2012	1,159,500	443,517,100	-	8,574,200	-	-	453,250,800	577,611	453,828,411	482,956,673	1.789
2013	1,159,500	442,688,300	-	8,473,400	-	-	452,321,200	415,050	452,736,250	478,881,006	1.830
2014	1,078,100	441,031,300	-	8,473,400	-	-	450,582,800	389,070	450,971,870	450,990,502	1.890
2015	934,800	440,338,200	-	8,473,400	-	-	449,766,400	407,702	450,174,102	456,460,836	1.970
2016	872,900	440,105,200	-	8,473,400	-	-	449,451,500	335,593	449,787,093	450,141,350	1.992

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)
2007	\$ 64,420,600	2,261,700,600	5,604,600	\$ 871,521,900	100,776,800	51,942,000	\$ 3,313,844,000	7,464,574	\$ 3,321,308,574	5,984,661,186	1.536
2008	51,578,600	2,295,148,200	5,506,600	908,640,700	97,273,900	51,942,000	3,410,089,000	6,858,945	3,416,947,945	6,733,625,068	1.557
2009	46,091,300	2,312,759,000	5,177,400	942,356,400	96,638,800	51,942,000	3,454,964,900	7,055,887	3,462,020,787	7,050,958,833	1.557
2010	40,216,900	2,320,475,600	6,577,300	924,046,400	99,788,900	54,367,200	3,435,472,300	7,028,480	3,442,500,780	7,011,735,428	1.586
2011	34,328,800	2,318,845,700	6,472,100	920,176,300	88,844,200	56,792,000	3,425,459,100	6,550,063	3,432,009,163	6,594,153,835	1.622
2012	33,255,200	2,320,319,800	6,472,100	912,915,100	86,483,900	56,792,000	3,416,188,100	6,680,913	3,422,869,013	6,447,484,862	1.659
2013	31,753,500	2,321,692,900	6,550,500	860,497,100	82,293,300	55,256,900	3,358,044,200	-	3,358,044,200	6,441,313,693	1.724
2014	53,450,200	3,881,977,200	9,775,300	1,571,550,300	150,364,200	119,039,900	5,786,157,100	-	5,786,157,100	6,395,426,411	1.021
2015	44,712,700	3,891,222,600	9,774,000	1,568,164,600	149,651,000	127,128,200	5,790,653,100	94	5,790,653,194	6,156,453,923	1.040
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>SHAMONG TOWNSHIP</b>											
2007	\$ 5,262,250	372,814,200	16,292,150	7,994,900	1,370,200	-	\$ 403,733,700	1,085,678	\$ 404,819,378	749,753,178	2.926
2008	4,870,250	377,772,700	15,958,350	7,994,900	1,370,200	-	407,966,400	1,083,133	409,049,533	817,755,798	2.997
2009	5,112,250	374,996,100	16,051,650	7,994,900	1,370,200	-	405,525,100	1,040,621	406,565,721	802,098,336	3.057
2010	4,870,250	377,772,700	15,938,350	7,994,900	1,370,200	-	407,966,400	1,083,133	409,049,533	795,598,407	3.158
2011	4,482,050	380,022,100	16,933,750	7,928,500	1,370,200	-	410,736,600	995,145	411,731,745	797,386,289	3.204
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	1.973
2013	7,745,600	600,380,300	34,257,500	19,207,200	2,710,800	-	664,301,400	1,501,069	665,802,469	711,796,211	1.969
2014	7,821,700	599,098,500	34,232,200	18,736,100	2,710,800	-	662,599,300	1,139,919	663,739,219	696,982,229	2.040
2015	7,551,600	598,357,100	35,037,300	18,917,900	2,710,800	-	662,574,700	1,148,531	663,723,231	710,315,501	2.145
2016	7,538,500	599,040,700	34,163,000	18,864,300	2,710,800	-	662,337,300	1,083,716	663,421,016	696,322,016	2.206
<b>SOUTHAMPTON TOWNSHIP</b>											
2007	\$ 15,006,300	627,973,000	47,564,200	48,950,300	6,760,600	-	\$ 746,254,400	2,087,130	\$ 748,341,530	1,246,249,833	2.198
2008	12,746,200	640,443,000	47,207,400	50,742,900	6,445,600	-	757,585,100	2,014,606	759,599,706	1,329,719,973	2.219
2009	11,627,600	646,829,500	47,985,600	50,959,100	6,445,600	-	763,827,400	2,109,840	765,937,240	1,382,787,323	2.233
2010	11,496,900	647,353,100	47,217,400	52,341,300	6,445,600	-	764,847,300	2,178,094	767,025,394	1,353,006,015	2.304
2011	11,861,800	645,005,000	46,693,600	50,416,900	6,803,600	-	760,780,900	2,077,816	762,858,716	1,265,858,403	2.296
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	1.722
2013	15,867,500	833,580,300	60,437,300	81,491,700	9,611,500	-	1,000,988,300	2,653,045	1,003,641,345	1,108,681,108	1.736
2014	15,320,300	834,643,300	57,125,900	79,316,700	9,611,500	-	996,017,700	2,187,873	998,205,573	1,077,707,964	1.789
2015	14,303,000	834,646,800	57,638,000	79,209,300	9,611,500	-	995,408,600	2,243,724	997,652,324	1,074,955,292	1.825
2016	14,669,400	833,445,300	56,740,100	80,048,800	10,739,300	-	995,642,900	2,100,580	997,743,480	1,084,105,945	1.894



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)
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	1.576
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	1.588
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	1.582
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	1.587
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	1.614
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	1.602
2013	8,402,000	683,314,500	21,058,800	21,856,700	779,100	-	735,411,100	838,715	736,249,815	716,149,580	1.617
2014	7,249,000	608,488,600	20,352,400	25,481,300	921,500	-	662,492,800	566,903	663,059,703	698,001,159	1.866
2015	6,808,700	607,142,100	20,817,200	24,746,200	787,800	-	660,302,000	94	660,302,094	705,526,331	1.932
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>WOODLAND TOWNSHIP</b>											
2007	\$ 9,839,400	\$ 124,813,800	\$ 19,056,300	\$ 5,817,000	\$ 9,322,000	\$ -	\$ 168,848,500	\$ 649,341	\$ 169,497,841	\$ 166,365,800	1.490
2008	9,941,760	125,743,700	18,424,700	5,692,000	9,322,000	-	169,124,160	694,159	169,818,319	173,142,658	0.818
2009	9,293,360	128,114,100	18,321,200	5,662,000	9,322,000	-	170,742,660	757,305	171,499,965	175,699,176	0.765
2010	9,356,060	129,084,800	18,282,400	5,692,000	9,322,000	-	171,737,260	799,641	172,536,901	166,649,240	0.765
2011	8,790,400	128,184,800	19,061,760	6,041,600	9,322,000	-	171,400,560	628,646	172,029,206	158,937,097	0.835
2012	8,640,600	127,411,300	18,656,900	6,041,600	9,322,000	-	170,072,400	614,180	170,686,580	160,216,574	0.822
2013	8,168,500	125,492,500	18,620,600	5,991,600	9,322,000	-	167,595,200	541,723	168,136,923	143,969,365	0.821
2014	7,964,300	124,579,100	18,464,400	5,991,600	9,322,000	-	166,321,400	384,423	166,705,823	135,572,101	0.946
2015	7,637,600	124,453,700	15,030,300	5,991,600	9,322,000	-	162,435,200	100	162,435,300	140,320,763	1.053
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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		TOTAL SCHOOL RATE (FROM J-6)	OVERLAPPING RATES				TOTAL DIRECT & OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL		MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE	FIRE DISTRICT	
2007	1.788	1.036	2.824	0.548	0.621	0.030	0.188	4.211
2008	1.828	1.109	2.937	0.548	0.658	0.030	0.210	4.383
2009	1.836	1.108	2.944	0.697	0.663	0.030	0.225	4.559
2010	0.996	0.561	1.557	0.373	0.339	0.030	0.122	2.421
2011	1.023	0.598	1.621	0.373	0.332	0.030	0.128	2.484
2012	1.036	0.610	1.646	0.391	0.323	0.030	0.130	2.520
2013	1.044	0.621	1.665	0.397	0.391	0.030	0.132	2.615
2014	1.061	0.610	1.671	0.420	0.373	0.029	0.132	2.625
2015	1.101	0.648	1.749	0.415	0.408	0.030	0.138	2.740
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

MEDFORD TOWNSHIP								
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
2013	1.374	0.646	2.020	0.412	0.395	0.029	-	2.856
2014	1.422	0.687	2.109	0.411	0.403	0.030	-	2.953
2015	1.450	0.720	2.170	0.411	0.435	0.030	-	3.046
2016	1.465	0.740	2.205	0.410	0.447	0.030	-	3.092

MEDFORD LAKES BOROUGH								
2007	2.124	0.999	3.123	1.030	0.656	-	-	4.809
2008	2.113	1.083	3.196	1.099	0.675	-	-	4.970
2009	2.247	1.029	3.276	1.141	0.663	-	-	5.080
2010	2.317	0.985	3.302	1.153	0.656	-	-	5.111
2011	1.215	0.542	1.757	0.590	0.334	-	-	2.681
2012	1.228	0.561	1.789	0.587	0.327	-	-	2.703
2013	1.237	0.593	1.830	0.587	0.326	-	-	2.743
2014	1.272	0.613	1.885	0.601	0.391	-	-	2.877
2015	1.365	0.605	1.970	0.649	0.379	-	-	2.998
2016	1.390	0.602	1.992	0.617	0.408	-	-	3.017

\* Evesham Township reassessed in 2009

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

FISCAL YEAR	DIRECT RATE		TOTAL SCHOOL RATE	OVERLAPPING RATES				TOTAL DIRECT & OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL		MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE	FIRE DISTRICT	
2007	1.487	0.890	2.377	0.429	0.582	0.080	0.183	3.651
2008	1.537	0.918	2.455	0.468	0.619	0.080	0.183	3.805
2009	1.557	0.955	2.512	0.468	0.629	0.080	0.206	3.895
2010	1.557	0.973	2.530	0.522	0.632	0.080	0.213	3.977
2011	1.586	1.076	2.662	0.563	0.630	0.080	0.238	4.173
2012	1.622	1.058	2.680	0.535	0.593	0.080	0.240	4.128
2013	1.658	1.087	2.745	0.617	0.653	0.080	0.242	4.337
2014	1.724	1.205	2.929	0.638	0.656	0.079	0.248	4.550
2015	1.040	0.669	1.709	0.378	0.403	0.080	0.143	2.713
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**SHAMONG TOWNSHIP**

2007	1.945	0.981	2.926	0.020	0.783	-	-	3.729
2008	2.007	0.990	2.997	0.078	0.768	-	-	3.843
2009	2.068	0.989	3.057	0.047	0.766	-	-	3.870
2010	2.134	1.024	3.158	0.047	0.738	-	-	3.943
2011	2.169	1.035	3.204	0.059	0.700	-	-	3.963
2012	1.341	0.632	1.973	0.045	0.423	-	-	2.441
2013	1.337	0.632	1.969	0.039	0.406	-	-	2.414
2014	1.367	0.673	2.040	0.068	0.401	-	-	2.509
2015	1.398	0.747	2.145	0.084	0.444	0.020	-	2.693
2016	1.438	0.768	2.206	0.084	0.428	0.020	-	2.738

**SOUTHAMPTON TOWNSHIP**

2007	1.221	1.000	2.221	0.281	0.557	0.020	-	3.079
2008	1.236	0.962	2.198	0.316	0.583	0.020	-	3.117
2009	1.267	0.952	2.219	0.350	0.559	0.020	-	3.148
2010	1.297	0.936	2.233	0.365	0.560	0.020	-	3.178
2011	1.342	0.962	2.304	0.371	0.548	0.020	-	3.243
2012	1.364	0.932	2.296	0.406	0.513	0.020	-	3.235
2013	1.050	0.672	1.722	0.311	0.447	0.020	-	2.500
2014	1.070	0.666	1.736	0.330	0.420	0.020	-	2.506
2015	1.128	0.697	1.825	0.373	0.447	0.020	-	2.665
2016	1.162	0.732	1.894	0.394	0.444	0.020	-	2.752

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

FISCAL YEAR	DIRECT RATE		TOTAL SCHOOL RATE	OVERLAPPING RATES				TOTAL DIRECT & OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL		MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE	FIRE DISTRICT	
2007	0.900	0.612	1.512	0.183	0.345	-	0.048	2.088
2008	0.940	0.636	1.576	0.213	0.373	-	0.053	2.215
2009	0.950	0.638	1.588	0.238	0.367	-	0.059	2.252
2010	0.969	0.613	1.582	0.237	0.362	-	0.060	2.241
2011	0.975	0.612	1.587	0.237	0.342	-	0.062	2.228
2012	0.978	0.636	1.614	0.237	0.328	-	0.044	2.223
2013	0.984	0.618	1.602	0.237	0.389	-	0.061	2.289
2014	0.987	0.630	1.617	0.257	0.369	-	0.065	2.308
2015	1.188	0.744	1.932	0.387	0.444	-	-	2.763
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>WOODLAND TOWNSHIP</b>								
2007	1.490	0.806	2.296	-	0.577	-	-	2.873
2008	0.818	0.479	1.297	-	0.281	-	-	1.578
2009	0.824	0.432	1.256	-	0.325	-	-	1.581
2010	0.823	0.445	1.268	-	0.259	-	-	1.527
2011	0.835	0.462	1.297	-	0.300	-	-	1.597
2012	0.822	0.456	1.278	0.079	0.286	-	-	1.643
2013	0.821	0.434	1.255	0.078	0.357	-	-	1.690
2014	0.876	0.362	1.238	0.078	0.322	-	-	1.638
2015	1.053	0.471	1.524	0.078	0.359	-	-	1.961
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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**

	2016			2007		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
<b>EVESHAM TOWNSHIP</b>						
Davis & Associates, LLC	\$55,000,000	1	1.05%	N/A		N/A
Hunters Chase Association	33,000,000	2	0.63%	N/A		N/A
East Coast Woodview at Marlton	32,000,000	3	0.61%	N/A		N/A
Davis & Associates, LLC	24,702,500	4	0.41%	N/A		N/A
Davis Enterprises	22,360,000	5	0.43%	N/A		N/A
Marlton VP LLC	21,574,400	6	0.41%	N/A		N/A
Marlton Plaza Associates II	21,000,000	7	0.40%	N/A		N/A
WRV Apartments Assoc LLC - Westover	20,500,000	8	0.39%	N/A		N/A
Paramount Square at Marlton LLC	19,000,000	9	0.36%	N/A		N/A
Marlton Plaza Associates	18,183,100	10	0.35%	N/A		N/A
<b>Total</b>	<b>\$ 267,320,000</b>		<b>5.04%</b>	<b>\$ -</b>		
<b>MEDFORD TOWNSHIP</b>						
The Estaugh T/A Medford Leas	\$27,941,000	1	0.94%	N/A		N/A
Sharp Run, LLC	15,344,900	2	0.51%	N/A		N/A
Medford Associates, L.P.	12,659,000	3	0.42%	N/A		N/A
Medford Supermarket Properties	9,401,500	4	0.31%	N/A		N/A
Haynes Run, LLC	8,458,400	5	0.28%	N/A		N/A
Medford Convalescent & Nursing Center	8,049,200	6	0.27%	N/A		N/A
Medford Center Associates	7,833,600	7	0.26%	N/A		N/A
Verizon, Inc	7,200,000	8	0.24%	N/A		N/A
Medford Investors Associates	5,450,433	9	0.18%	N/A		N/A
Depetris Family c/o Tauton Forge	5,353,400	10	0.18%	N/A		N/A
<b>Total</b>	<b>\$ 107,691,433</b>		<b>3.59%</b>	<b>\$ -</b>		
<b>MEDFORD LAKES BOROUGH</b>						
Medford Lakes Country Club	\$3,008,000	1	0.67%	\$1,436,400		0.62%
Resident #1	1,722,800	2	0.38%	400,000		0.17%
Resident #2	831,400	3	0.18%	360,000		0.16%
Resident #3	756,900	4	0.17%	334,500		0.14%
Resident #4	742,900	5	0.17%	308,700		0.13%
Resident #5	734,100	6	0.16%	300,200		0.13%
Resident #6	703,400	7	0.16%	287,800		0.12%
Resident #7	700,000	8	0.16%	279,900		0.12%
Resident #8	689,700	9	0.15%	278,800		0.12%
Resident #9	682,500	10	0.15%	273,400		0.12%
<b>Total</b>	<b>\$ 10,571,700</b>		<b>2.35%</b>	<b>\$ 4,259,700</b>		<b>1.83%</b>

Source: Municipal Tax Assessor

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

	2016			2007		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
<b>MOUNT LAUREL TOWNSHIP</b>						
6000 Midatlantic Dr./Whitesell	\$122,829,800	1	2.12%	N/A		N/A
Brandywine/Atlantic American	109,347,700	2	1.89%	N/A		N/A
LSOP 3 NJ LLC/LSOP NJ	105,254,500	3	1.82%	N/A		N/A
East Gate EGS TIC	66,918,000	4	1.16%	N/A		N/A
TD/Commerce Bank	66,377,100	5	1.15%	N/A		N/A
Centerton Square, LLC	65,554,500	6	1.13%	N/A		N/A
ISTAR Bishops Gate	64,129,800	7	1.11%	N/A		N/A
Gateway Park, LLC	44,993,300	8	0.78%	N/A		N/A
Mount Laurel Crossings LLC	38,018,400	9	0.66%	N/A		N/A
Davis & Associates	37,566,800	10	0.65%	N/A		N/A
<b>Total</b>	<b>\$720,989,900</b>		<b>12.47%</b>			
<b>SHAMONG TOWNSHIP</b>						
Taxpayer #1	\$2,750,900	1	1.00%	N/A		N/A
Fawn Lake LLC	2,517,400	2	0.56%	N/A		N/A
Third Garden Park LTD	2,400,000	3	0.38%	N/A		N/A
Taxpayer #2	1,415,600	4	0.37%	N/A		N/A
Verizon - NJ	1,083,716	5	0.30%	N/A		N/A
Taxpayer #3	1,070,100	6	0.27%	N/A		N/A
Wharton Acres LLC	1,020,000	7	0.23%	N/A		N/A
Taxpayer #4	951,900	8	0.21%	N/A		N/A
Taxpayer #5	937,000	9	0.20%	N/A		N/A
D.G. Sparacio Properties LLC	896,300	10	0.20%	N/A		N/A
<b>Total</b>	<b>\$15,042,916</b>		<b>3.72%</b>			
<b>SOUTHAMPTON TOWNSHIP</b>						
Mobile Estates of Southampton	\$9,951,300	1	1.00%	N/A		N/A
Singh Real Estate Ent. Inc.	5,611,200	2	0.56%	N/A		N/A
ARA 1869, LLC	3,764,900	3	0.38%	N/A		N/A
Diamond M. Lumber	3,688,100	4	0.37%	N/A		N/A
Wawa, Inc	2,948,600	5	0.30%	N/A		N/A
Southampton Industrial Park, LLC	2,734,400	6	0.27%	N/A		N/A
Lion Self Storage	2,296,200	7	0.23%	N/A		N/A
Verizon - NJ	2,100,580	8	0.21%	N/A		N/A
RCC Properties Inc	1,975,300	9	0.20%	N/A		N/A
Taxpayer #1	1,955,800	10	0.20%	N/A		N/A
<b>Total</b>	<b>\$37,026,380</b>		<b>3.72%</b>			

Source: Municipal Tax Assessor

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

	2016			2007		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
<b>TABERNACLE TOWNSHIP</b>						
Pinelands Acres, LLC	\$2,800,000	1	0.42%	N/A		N/A
Allenwood Estate, LLC	2,700,000	2	0.41%	N/A		N/A
Russos Fruit & Veg. Farm, Inc.	2,150,100	3	0.33%	N/A		N/A
Tabernacle Equities, LLC	1,733,000	4	0.26%	N/A		N/A
Conte Enterprises, LLC	1,589,700	5	0.24%	N/A		N/A
Wells Fargo Bank	1,252,600	6	0.19%	N/A		N/A
The ESS Group, Inc.	978,700	7	0.15%	N/A		N/A
CMATT, LLC	940,700	8	0.14%	N/A		N/A
Tabernacle Inn	841,000	9	0.13%	N/A		N/A
Haas Plaza, LLC	828,800	10	0.13%	N/A		N/A
<b>Total</b>	<b>\$15,814,600</b>		<b>2.40%</b>			
<b>WOODLAND TOWNSHIP</b>						
Ocean Spray Cranberries	6,945,800	1	4.28%	N/A		N/A
Ward Sand & Materials	6,330,000	2	3.90%	N/A		N/A
Woodland Sand Company	2,234,900	3	1.38%	N/A		N/A
Shore Stone Company	1,750,000	4	1.08%	N/A		N/A
Air Time Inc.	854,200	5	0.53%	N/A		N/A
Resident #1	599,000	6	0.37%	N/A		N/A
Resident #2	591,400	7	0.36%	N/A		N/A
Resident #3	563,800	8	0.35%	N/A		N/A
Resident #4	555,800	9	0.34%	N/A		N/A
Resident #5	550,000	10	0.34%	N/A		N/A
<b>Total</b>	<b>\$20,974,900</b>		<b>12.93%</b>			

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				
2016	\$ 114,362,944	\$ 114,362,944	100.00%	\$ -
2015	111,865,013	111,865,013	100.00%	-
2014	110,373,601	110,107,105	99.76%	266,496
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%	-

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										TOTAL DISTRICT	PER CAPITA (a)	POPULATION ESTIMATES
	GENERAL OBLIGATION BONDS	COMPENSATED ABSENCES	CAPITAL LEASES	BUSINESS-TYPE ACTIVITIES									
2016	\$ 60,835,000	\$ 3,205,546	\$ 2,896,630	\$ -	\$ -	\$ 66,937,176	#DIV/0!	496	140,366				
2015	66,450,000	3,138,755	948,300	-	-	69,588,755		548	140,400				
2014	74,135,000	2,788,156	-	-	-	76,923,156		589	140,759				
2013	80,345,000	2,555,299	-	-	-	82,900,299		654	140,536				
2012	87,649,000	3,172,268	1,070,000	-	-	91,891,268		706	140,392				
2011	93,179,000	3,408,223	2,580,000	-	-	99,167,223		781	137,830				
2010	98,764,000	4,140,096	4,736,376	-	-	107,640,472		832	137,519				
2009	104,124,000	3,415,561	6,851,386	-	-	114,390,947		847	137,962				
2008	109,429,000	3,415,561	3,978,252	-	-	116,822,813		881	140,037				
2007	114,694,000	5,196,342	3,515,772	-	-	123,406,114							

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		
2016	\$ 60,835,000	\$ -	\$ 60,835,000	#DIV/0!	-
2015	66,450,000	-	66,450,000	473	140,366
2014	74,135,000	-	74,135,000	528	140,400
2013	80,345,000	-	80,345,000	572	140,400
2012	87,649,000	-	87,649,000	623	140,759
2011	93,179,000	-	93,179,000	663	140,536
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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2016**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
<b>Evesham</b>			
Debt Repaid With Property Taxes:			
Evesham Township	\$44,064,163	100.000%	\$ 44,064,163
Burlington County	282,131,755	11.149%	31,454,869
Regional School Debt	60,835,000	29.537%	<u>17,968,834</u>
Total Overlapping Debt			<u>\$ 93,487,866</u>
<b>Medford</b>			
Debt Repaid With Property Taxes:			
Medford Township	\$50,334,014	100.000%	\$ 50,334,014
Burlington County	282,131,755	6.845%	19,313,236
Regional School Debt	60,835,000	17.720%	<u>10,779,962</u>
Total Overlapping Debt			<u>\$ 80,427,212</u>
<b>Medford Lakes Borough</b>			
Debt Repaid With Property Taxes:			
Medford Lakes Borough		100.000%	\$ -
Burlington County	282,131,755	0.987%	2,784,640
Regional School Debt	60,835,000	2.580%	<u>1,569,543</u>
Total Overlapping Debt			<u>\$ 4,354,183</u>
<b>Mount Laurel Township</b>			
Debt Repaid With Property Taxes:			
Mount Laurel Township	\$85,295,042	100.000%	\$ 85,295,042
Burlington County	282,131,755	13.880%	39,159,888
Regional School Debt	60,835,000	35.090%	<u>21,347,002</u>
Total Overlapping Debt			<u>\$ 145,801,931</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2016**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
<b>Shamong</b>			
Debt Repaid With Property Taxes:			
Shamong Township	\$449,921	100.000%	\$ 449,921
Burlington County	282,131,755	1.522%	4,294,045
Regional School Debt	60,835,000	3.950%	<u>2,402,983</u>
Total Overlapping Debt			<u>\$ 7,146,949</u>
<b>Southampton</b>			
Debt Repaid With Property Taxes:			
Southampton Township	\$6,795,000	100.000%	\$ 6,795,000
Burlington County	282,131,755	2.308%	6,512,216
Local School Debt	5,630,000	100.000%	5,630,000
Regional School Debt	60,835,000	6.440%	<u>3,917,774</u>
Total Overlapping Debt			<u>\$ 22,854,990</u>
<b>Tabernacle</b>			
Debt Repaid With Property Taxes:			
Tabernacle Township	\$8,077,078	100.000%	\$ 8,077,078
Burlington County	282,131,755	1.578%	4,452,039
Regional School Debt	60,835,000	4.131%	<u>2,513,094</u>
Total Overlapping Debt			<u>\$ 15,042,211</u>
<b>Woodland</b>			
Debt Repaid With Property Taxes:			
Woodland Township	\$250,000	100.000%	\$ 250,000
Burlington County	282,131,755	0.319%	900,000
Regional School Debt	60,835,000	0.778%	<u>473,296</u>
Total Overlapping Debt			<u>1,623,297</u>
Total Direct & Overlapping Debt District Wide			<u>\$ 370,738,640</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**

	FISCAL YEAR									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Debt Limit	\$ 356,639,436	\$ 357,146,361	\$ 541,407,423	\$ 556,209,796	\$ 574,454,055	\$ 545,188,401	\$ 498,243,475	\$ 570,548,247	\$ 528,022,175	\$ 472,599,176
Total Net Debt Applicable to Limit	60,835,000	66,450,000	74,135,000	80,345,000	87,649,000	93,179,000	98,764,000	104,124,000	109,429,000	114,694,000
Legal Debt Margin	\$ 295,804,436	\$ 290,696,361	\$ 467,272,423	\$ 475,864,796	\$ 486,805,055	\$ 452,009,401	\$ 399,479,475	\$ 466,424,247	\$ 418,593,175	\$ 357,905,176
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	17.06%	18.61%	13.69%	14.45%	15.26%	17.09%	19.82%	18.25%	20.72%	24.27%

**Legal Debt Margin Calculation for Fiscal Year 2014**

	Equalized Valuation Basis									
	EVESHAM	MEDFORD	MEDFORD LAKES	MOUNT LAUREL	SHAMONG	SOUTHAMPTON	TABERNACLE	WOODLAND		
2015	\$ 5,092,734,934	\$ 3,118,163,091	\$ 449,901,370	\$ 6,145,026,657	\$ 663,723,231	\$ 1,074,955,292	\$ 707,867,080	\$ 143,677,782	17,396,049,437	
2014	5,050,446,458	3,139,642,056	455,983,894	6,382,900,969	663,739,219	1,077,707,964	699,458,912	143,677,782	17,613,557,254	
2013	5,177,583,894	3,200,425,948	460,530,253	6,545,675,608	702,083,457	1,108,681,108	719,183,056	136,223,035	18,050,386,359	
Average Equalized Valuation of Taxable Property									\$ 35,663,943,613	
Debt Limit (3.0 % of Average Equalization Value)									\$ 11,887,981,204	
Total Net Debt Applicable to Limit									356,639,436	
Legal Debt Margin									60,835,000	
									\$ 295,804,436	

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

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

	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
<b>EVESHAM TOWNSHIP</b>				
2007	45,523	\$ 2,107,487,285	\$ 46,295	2.90%
2008	45,275	2,162,243,450	47,758	4.00%
2009	45,370	2,149,812,080	47,384	6.90%
2010	45,577	2,168,827,122	47,586	7.00%
2011	45,624	2,257,064,904	49,471	7.30%
2012 *	45,755	2,340,322,495	51,149	7.50%
2013	45,644	2,356,964,872	51,638	6.40%
2014	45,613	2,451,561,911	53,747	4.90%
2015	N/A	N/A	46,627	N/A
2016	N/A	N/A	N/A	N/A
<b>MEDFORD TOWNSHIP</b>				
2007	22,788	\$ 1,035,030,960	\$ 46,295	1.70%
2008	22,794	1,088,595,852	47,758	5.30%
2009	22,726	1,076,848,784	47,384	5.30%
2010	23,032	1,096,000,752	47,586	5.70%
2011	23,132	1,144,363,172	49,471	5.50%
2012 *	23,246	1,189,009,654	51,149	5.70%
2013	23,245	1,200,325,310	51,638	6.00%
2014	23,357	1,255,368,679	53,747	5.10%
2015	23,141	1,078,995,407	46,627	6.00%
2016	N/A	N/A	N/A	N/A
<b>MEDFORD LAKES BOROUGH</b>				
2007	4,142	\$ 191,753,890	\$ 46,295	1.70%
2008	4,109	196,237,622	47,758	3.90%
2009	4,119	195,174,696	47,384	2.20%
2010	4,110	195,578,460	47,586	2.30%
2011	4,143	204,958,353	49,471	4.10%
2012 *	4,140	211,756,860	51,149	4.40%
2013	4,147	214,142,786	51,638	4.20%
2014	4,129	221,921,363	53,747	6.30%
2015	4,110	N/A	N/A	5.20%
2016	4,142	N/A	N/A	6.30%

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)	
<b>MOUNT LAUREL TOWNSHIP</b>					
2007	39,377	\$ 1,818,744,876	\$ 46,188	3.20%	
2008	39,207	1,874,721,912	47,816	4.10%	
2009	39,515	1,882,850,235	47,649	7.30%	
2010	41,900	2,013,169,300	48,047	7.60%	
2011	41,943	2,095,262,565	49,955	7.30%	
2012	*	41,862	2,151,288,180	51,390	7.40%
2013		41,758	2,244,367,226	53,747	6.60%
2014		41,936	2,142,048,944	51,079	5.20%
2015		41,842	N/A	N/A	4.40%
2016		N/A	N/A	N/A	N/A
<b>SHAMONG TOWNSHIP</b>					
2007	6,750	\$ 306,585,000	\$ 46,188	2.70%	
2008	6,736	322,088,576	47,816	3.80%	
2009	6,723	320,344,227	47,649	9.70%	
2010	6,466	310,671,902	48,047	9.70%	
2011	6,473	323,358,715	49,955	6.80%	
2012	*	6,497	333,880,830	51,390	7.10%
2013		6,444	346,345,668	53,747	7.20%
2014		6,433	328,591,207	51,079	5.50%
2015		6,419	N/A	N/A	4.90%
2016		N/A	N/A	N/A	N/A
<b>SOUTHAMPTON TOWNSHIP</b>					
2007	10,890	\$ 494,623,800	\$ 46,505	4.80%	
2008	10,867	521,452,995	47,985	6.50%	
2009	10,865	516,978,430	47,582	11.10%	
2010	10,474	501,170,426	47,849	11.80%	
2011	10,484	520,278,984	49,626	11.50%	
2012	*	10,453	537,179,670	51,390	11.90%
2013		10,390	538,046,150	51,785	6.40%
2014		10,379	557,840,113	53,747	7.70%
2015		10,337	N/A	N/A	6.30%
2016		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)
<b>TABERNACLE TOWNSHIP</b>				
2007	7,182	\$ 331,722,216	\$ 46,188	2.00%
2008	7,168	342,745,088	47,816	2.70%
2009	7,170	341,643,330	47,649	4.80%
2010	6,991	335,896,577	48,047	5.10%
2011	7,010	350,184,550	49,955	5.00%
2012 *	7,016	360,552,240	51,390	5.20%
2013	6,981	375,207,807	53,747	5.80%
2014	6,979	356,480,341	51,079	N/A
2015	6,954	N/A	N/A	5.30%
2016	N/A	N/A	N/A	N/A
<b>WOODLAND TOWNSHIP</b>				
2007	1,343	\$ 62,030,484	\$ 46,188	4.40%
2008	1,353	64,695,048	47,816	6.00%
2009	1,351	64,373,799	47,649	10.30%
2010	1,791	86,052,177	48,047	11.00%
2011	1,797	89,769,135	49,955	10.70%
2012 *	1,797	92,347,830	51,390	11.10%
2013	1,794	96,422,118	53,747	5.50%
2014	1,795	91,686,805	51,079	N/A
2015	1,793	N/A	N/A	5.90%
2016	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	2016		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
Lockheed Martin		1	
Virtua		2	
PHH Mortgage		3	
TD Bank		4	
Associated Building Maintenance		5	
Deborah Heart & Lung Center		6	
Diocese of Trenton		7	
SL Industries, Inc.		8	
Burlington Coat Factory Corp.		9	
Jevic Transportation		10	
Total	<u>N/A</u>		<u>N/A</u>

	2007		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	

2007 INFORMATION NOT AVAILABLE

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

Function/Program:	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Instruction:										
Regular	477	477	484	504	504	502	501	511	506	495
Special Education	112	112	105	49	47	53	41	42	36	28
Other Special Education	83	83	83	36	36	35	20	19	20	19
Other Instruction	70	70	70	122	122	135	138	137	141	124
Adult/Continuing Education Programs										
Support Services:										
Student & Instruction Related Services	20	20	20	20	20	20	20	23	14	10
General Administration	2	2	2	2	2	3	3	3	3	7
School Administrative Services	34	34	34	34	34	33	32	34	34	55
Central Services	15	15	15	15	15	15	15	16	16	23
Administrative Information Technology	14	14	14	14	14	13	12	16	16	11
Plant Operations & Maintenance	83	83	83	86	86	82	88	97	97	110
Pupil Transportation	50	50	47	52	52	58	76	91	88	91
Other Support Services	97	97	97	97	97	102	102	157	153	123
Food Service							44	49	62	55
<b>Total</b>	<b>1,057</b>	<b>1,057</b>	<b>1,054</b>	<b>1,031</b>	<b>1,029</b>	<b>1,051</b>	<b>1,092</b>	<b>1,195</b>	<b>1,186</b>	<b>1,151</b>

**Source:** District Personnel Records

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL TEACHER RATIO		AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						SENIOR HIGH SCHOOL	(c)				
2016	6,880	\$ 152,584,115	22,178	4.50%	660	1:10	6,736	6,338	-1.29%	94.09%	
2015	6,969	147,898,208	21,222	5.51%	665	1:10	6,824	6,421	-1.93%	94.09%	
2014	7,123	143,267,482	20,113	2.39%	679	1:11	6,958	6,561	-3.13%	94.29%	
2013	7,202	141,474,904	19,644	2.71%	688	1:11	7,183	6,767	0.99%	94.21%	
2012	7,283	139,284,579	19,125	13.73%	688	1:11	7,183	6,767	-0.82%	96.40%	
2011	7,513	126,335,826	16,816	-6.20%	689	1:11	7,112	6,856	-3.86%	96.40%	
2010	7,513	134,686,902	17,927	4.36%	683	1:11	7,171	6,913	-0.82%	98.00%	
2009	7,611	130,731,904	17,178	2.55%	717	0	7,459	7,310	0.25%	98.00%	
2008	7,664	128,382,329	16,751	5.91%	703	1:11	7,521	7,370	0.92%	98.00%	
2007	7,655	121,073,600	15,816	4.48%	N/A	N/A	7,502	7,352			

**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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>HIGH SCHOOLS:</b>										
Lenape High School (1940):										
Square Feet	332,602	332,602	332,602	332,602	332,602	332,602	332,602	222,316	222,316	222,316
Capacity (students)	2,450	2,450	2,450	2,450	2,450	2,450	2,450	1,399	1,399	1,399
Enrollment	1,768	1,827	1,918	1,991	1,980	1,962	2,005	1,941	1,931	1,931
Shawnee High School (1971):										
Square Feet	263,345	263,345	263,345	263,345	263,345	263,345	263,345	227,422	227,422	227,422
Capacity (students)	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,172	1,172	1,172
Enrollment	1,583	1,588	1,639	1,648	1,618	1,617	1,613	1,564	1,453	1,453
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	2,190	2,187	2,255	2,283	2,274	2,352	2,384	2,484	2,519	2,519
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	1,215	1,191	1,266	1,239	1,234	1,265	1,365	1,388	1,399	1,399
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	48	48	45	41	34	30	69	62	62	70
<b>OTHER:</b>										
Administration Building	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, 2016:  
 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
2016	\$ 145,828	\$ 99,713	\$ 288,471	\$ 259,253	\$ 596,130	\$ 14,393	\$ 619,472	\$ 594,694	\$ 24,779	\$ 4,620	\$ 2,647,353
2015	124,933	85,426	247,139	222,106	510,715	12,330	530,713	509,485	21,229	3,958	2,268,035
2014	122,847	83,999	243,011	218,397	502,186	12,125	521,850	500,976	20,874	3,892	2,230,158
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

\*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, 2016**

	<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**

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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 and business-type activities, each major fund and the aggregate remaining fund information of the Lenape Regional High School District, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the Lenape Regional High School District's basic financial statements, and have issued our report thereon dated November 2, 2016.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the 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 the Lenape Regional High School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of 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 the 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 no instances 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.

## **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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey  
November 2, 2016



EXHIBIT K-2

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM  
GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08**

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 Program**

We have audited the Lenape Regional High School District’s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District’s major federal and state programs for the year ended June 30, 2016. The Lenape Regional High School District’s major federal and state programs are identified in the Summary of Auditor’s Results section of the accompanying Schedule of Findings and Questioned Costs.

**Management’s Responsibility**

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

**Auditor’s Responsibility**

Our responsibility is to express an opinion on compliance for each of the 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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); *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 15-08,

*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Those standards, the Uniform Guidance and New Jersey OMB's Circular 15-08 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 the Lenape Regional High School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Lenape Regional High School District's compliance with those requirements.

### **Opinion on Each Major Federal and State Program**

In our opinion, the 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, 2016.

### **Report on Internal Control Over Compliance**

Management of the 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 the 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 or 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 or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's Circular 15-08, 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 the 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 the Uniform Guidance and New Jersey OMB's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey  
November 2, 2016

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LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR FISCAL YEAR ENDED JUNE 30, 2016

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	FAIN NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2015	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2016	DUE TO GRANTOR AT JUNE 30, 2016
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:</b>											
Enterprise Fund:											
Child Nutrition Cluster:											
Non-Cash Assistance:											
Food Distribution Program	10.555	16161NJ304N1099	103,837	7/1/15-6/30/16	\$ -	\$ 103,837	\$ (103,837)	\$ -	\$ -	\$ -	\$ -
Cash Assistance:											
National School Breakfast Program	10.553	15151NJ304N1099	35,786	7/1/14-6/30/15	(2,222)	2,222	-	-	-	-	-
National School Breakfast Program	10.553	16161NJ304N1099	34,221	7/1/15-6/30/16	-	31,572	(34,221)	-	-	(2,649)	-
Subtotal					(2,222)	33,794	(34,221)	-	-	(2,649)	-
National School Lunch Program	10.555	15151NJ304N1099	343,677	7/1/14-6/30/15	(18,455)	18,455	-	-	-	-	-
National School Lunch Program	10.555	16161NJ304N1099	301,245	7/1/15-6/30/16	-	286,368	(301,245)	-	-	(14,877)	-
Subtotal					(18,455)	304,823	(301,245)	-	-	(14,877)	-
Total Child Nutrition Cluster					(20,677)	442,454	(439,303)	-	-	(17,526)	-
Total U.S. Department of Agriculture					(20,677)	442,454	(439,303)	-	-	(17,526)	-

<b>U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:</b>											
General Fund:											
Medical Assistance Program (SEMI)	93.778	1605NJ5MAP	65,621	7/1/15-6/30/16	-	30,243	(65,621)	-	-	(35,378)	-
Subtotal					-	30,243	(65,621)	-	-	(35,378)	-
Total General Fund Assistance					-	30,243	(65,621)	-	-	(35,378)	-
Special Revenue Fund:											
Title I - Basic	84.010	S010A140030	175,731	7/1/14-6/30/15	(13,392)	13,392	-	-	-	-	-
Title I - Basic	84.010	S010A150030	184,360	7/1/15-6/30/16	-	84,158	(114,198)	-	-	(30,040)	-
Subtotal					(13,392)	97,550	(114,198)	-	-	(30,040)	-
Title II - Part A	84.367A	S367A140029	82,555	7/1/14-6/30/15	(163)	163	-	-	-	-	-
Title II - Part A	84.367A	S367A150029	80,516	7/1/15-6/30/16	-	80,516	(80,516)	-	-	-	-
Subtotal					(163)	80,679	(80,516)	-	-	-	-
I.D.E.A. Part B - Basic	84.027	H027A150100	1,389,722	7/1/15-6/30/16	-	1,389,722	(1,392,390)	-	-	2,668	-
Subtotal					-	1,389,722	(1,392,390)	-	-	2,668	-
Carl D. Perkins Vocational & Technical Education Act	84.048	V048A140030	25,151	7/1/15-6/30/16	-	4,642	(25,151)	-	-	(20,509)	-
Subtotal					-	4,642	(25,151)	-	-	(20,509)	-
Total Special Revenue Fund					(13,555)	1,572,593	(1,612,255)	-	-	2,668	(50,549)
Total U.S. Department of Education					(13,555)	1,602,836	(1,677,876)	-	-	2,668	(85,927)
Total Federal Financial Assistance					\$ (34,232)	\$ 2,045,290	\$ (2,117,179)	\$ -	\$ -	\$ 2,668	\$ (103,453)

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2016

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2015	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2016	DEFERRED REVENUE AT JUNE 30, 2016	DUE TO GRANTOR JUNE 30, 2016	MEMO		
												BUDGETARY EXPENDITURES	RECEIVABLE EXPENDITURES	
<b>State Department of Education:</b>														
General Fund:														
State Aid Cluster:														
Equalization Aid	16-495-034-5120-078	\$22,738,228	7/1/15-6/30/16	\$ -	\$ 22,738,228	\$ (22,738,228)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,131,470)	\$ 22,738,228	
Categorical Special Education Aid	16-495-034-5120-089	4,238,655	7/1/15-6/30/16	-	4,238,655	(4,238,655)	-	-	-	-	-	(397,330)	4,238,655	
Categorical Security Aid	16-495-034-5120-084	448,023	7/1/15-6/30/16	-	448,023	(448,023)	-	-	-	-	-	(41,998)	448,023	
Adjustment Aid	16-495-034-5120-085	268,497	7/1/15-6/30/16	-	268,497	(268,497)	-	-	-	-	-	(25,169)	268,497	
PARCC Readiness Aid	16-495-034-5120-098	70,220	7/1/15-6/30/16	-	70,220	(70,220)	-	-	-	-	-	(6,582)	70,220	
Per Pupil Growth Aid	16-495-034-5120-097	70,220	7/1/15-6/30/16	-	70,220	(70,220)	-	-	-	-	-	(6,582)	70,220	
Total State Aid Cluster				-	27,833,843	(27,833,843)	-	-	-	-	-	(2,609,131)	27,833,843	
Transportation Aid	16-495-034-5120-014	785,083	7/1/15-6/30/16	-	785,083	(785,083)	-	-	-	-	-	(73,593)	785,083	
Extraordinary Aid	15-100-034-5120-473	521,431	7/1/14-6/30/15	(521,431)	521,431	-	-	-	-	-	-	-	-	
Extraordinary Aid	16-100-034-5120-473	558,311	7/1/15-6/30/16	(67,068)	67,068	(558,311)	-	-	(558,311)	-	-	-	558,311	
Nonpublic Transportation Aid	15-100-034-5120-068	67,068	7/1/14-6/30/15	-	67,068	-	-	-	-	-	-	-	-	
Nonpublic Transportation Aid	16-100-034-5120-068	71,195	7/1/15-6/30/16	-	-	(71,195)	-	-	(71,195)	-	-	-	71,195	
On-Behalf TPAF Social Security Reimbursement	16-100-034-5095-002	4,173,110	7/1/15-6/30/16	-	3,966,728	(4,173,110)	-	-	(206,382)	-	-	-	4,173,110	
On-Behalf TPAF Social Security Reimbursement	15-100-034-5095-002	4,199,713	7/1/14-6/30/15	(208,463)	208,463	-	-	-	-	-	-	-	-	
On-Behalf TPAF Pension Contribution	16-100-034-5095-001	4,551,136	7/1/15-6/30/16	-	4,551,136	(4,551,136)	-	-	-	-	-	-	4,551,136	
On-Behalf TPAF Post-Retirement Medical	16-100-034-5095-001	5,419,146	7/1/15-6/30/16	-	5,419,146	(5,419,146)	-	-	-	-	-	-	5,419,146	
Total General Fund				(796,962)	43,352,898	(43,391,824)	-	-	(835,888)	-	-	-	(2,682,724)	43,391,824
Special Revenue:														
New Jersey Nonpublic Aid:														
Nursing Services	16-100-034-5120-070	630	7/1/15-6/30/16	-	630	(630)	-	-	-	-	-	-	630	
Textbook Aid	16-100-034-5120-064	400	7/1/15-6/30/16	-	400	(400)	-	-	-	-	-	-	400	
Textbook Aid	15-100-034-5120-064	656	7/1/14-6/30/15	501	-	-	-	(501)	-	-	-	-	-	
Technology Aid	16-100-034-5120-373	182	7/1/15-6/30/16	-	182	(182)	-	-	-	-	-	-	182	
Technology Aid	15-100-034-5120-373	352	7/1/14-6/30/15	243	-	-	-	(243)	-	-	-	-	-	
Ch. 192/193	15-100-034-5120-066	7,373	7/1/14-6/30/15	2,802	-	-	-	(2,802)	-	-	-	-	-	
Ch. 192/193	16-100-034-5120-066	4,206	7/1/15-6/30/16	-	4,206	(4,206)	-	-	-	-	1,335	-	2,871	
Anti-Bullying Grant	N/A	15,167	7/1/11-6/30/15	451	-	-	-	-	-	451	-	-	-	
Total Special Revenue Fund				3,997	5,418	(4,083)	-	(3,546)	-	451	1,335	-	4,083	
Debt Service Fund:														
Debt Service Aid, Type 2	16-100-034-5120-075	901,536	7/1/15-6/30/16	-	901,536	(901,536)	-	-	-	-	-	-	901,536	
Total Debt Service Fund				-	901,536	(901,536)	-	-	-	-	-	-	901,536	
Enterprise Fund:														
National School Lunch Program (State Share)	15-100-010-3350-023	16,118	7/1/14-6/30/15	(2,110)	2,110	-	-	-	-	-	-	-	-	
National School Lunch Program (State Share)	16-100-010-3350-023	13,033	7/1/15-6/30/16	-	12,397	(13,033)	-	-	(636)	-	-	-	13,033	
Total Enterprise Fund				(2,110)	14,507	(13,033)	-	-	(636)	-	-	-	13,033	
Total State Financial Assistance				(795,075)	44,274,359	(44,310,476)	-	\$ (3,546)	\$ (836,524)	\$ 451	\$ 1,335	\$ (2,682,724)	\$ 44,310,476	
Total State Financial Assistance excluding On-Behalf TPAF Pension & Medical Contributions which agree to Single Audit Summary													\$ (34,340,194)	



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED JUNE 30, 2016**

**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. The information in this schedule is presented in accordance with the requirements of 2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Of the federal and state expenditures presented in the schedules of expenditures of federal awards and state financial assistance, the Lenape Regional High School District did not provide any federal or state awards to sub recipients.

Noncash assistance is reported in the schedule of expenditures of federal awards as the entitlement value, as determined by the United States Department of Agriculture, of the food commodities received and disbursed during the year ended June 30, 2016. Unearned revenue represents the value of commodities left in the ending inventory of the District as of June 30, 2016.

The Lenape Regional High School District has not elected to use the 10% de minimis cost rate allowed by the Uniform Guidance.

**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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED JUNE 30, 2016**

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

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 \$29,381 for the general fund and \$(24,197) 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	\$ 65,621	\$ 43,421,205	\$ 43,486,826
Special Revenue Fund	1,588,058	4,083	1,592,141
Debt Service Fund	-	901,536	901,536
Food Service Fund	439,303	13,033	452,336
Total Financial Assistance	\$ 2,092,982	\$ 44,339,857	\$ 46,432,839

**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 represent 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, 2016. 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, 2016.

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

The Lenape Regional High School District had the no loan balances outstanding at June 30, 2016.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2016**

**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 2 CFR 200 Section .516(a) of the Uniform Guidance?	None Reported

**Identification of major programs:**

CFDA Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
84.027	H027A150100	I.D.E.A., Part B, Basic Regular
Dollar threshold used to distinguish between type A and type B programs:		\$750,000
Auditee qualified as low-risk auditee?		No

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2016**

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

**State Awards**

Dollar threshold used to distinguish between type A and type B programs:	\$1,030,206
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 2 CFR 200 Section .516(a) of the Uniform Guidance or NJOMB Circular Letter 15-08 as applicable?	None Reported

**Identification of major programs:**

<b>GMIS Number(s)</b>	<b>Name of State Program</b>
16-495-034-5120-078	Equalization Aid
16-495-034-5120-089	Categorical Special Education Aid
16-495-034-5120-084	Categorical Security Aid
16-495-034-5120-085	Adjustment Aid
16-495-034-5120-097	Per Pupil Growth Aid
16-495-034-5120-098	PARCC Readiness Aid

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2016**

**Section II – Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

No Current Year Findings

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

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and NJOMB Circular Letter 15-08, as applicable.

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, 2016**

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*, USOMB *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, (¶.511 (a)(b)) and NJOMB's Circular 04-04 and/or 15-08, as applicable.

No Prior Year Findings