

LENAPE REGIONAL HIGH SCHOOL DISTRICT

Shamong, New Jersey
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

LENAPE REGIONAL HIGH SCHOOL DISTRICT

SHAMONG, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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 Schools*

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

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

November 21, 2017

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

Dear Board Members/Citizens:

The Comprehensive Annual Financial Report (CAFR) of the Lenape Regional High School District for the fiscal year ended June 30, 2017, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Lenape Regional High School District. 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, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2017, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Comprehensive Annual Financial Report is presented in four sections as follows:

Introductory Section:

Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

Financial Section:

Section contains the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

Statistical Section:

Section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, generally presented on a multi-year basis.

Single Audit Section:

The School District is required to undergo an annual Single Audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB’s Circular 15-08 OMB, “*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*”. Information related to this Single Audit, including the independent auditor’s report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

REPORTING ENTITY AND ITS SERVICES

The Lenape Regional High School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds of the School District are included in this report. The School District has no component units.

The School District provides a full range of educational services appropriate to grade levels 9 through 12. These include regular and vocational as well as special education for children with special needs. The School District’s enrollment, as of October 15th, for the current and past nine fiscal years is detailed below.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2016-2017	6,739	-2.05%
2015-2016	6,880	-1.28%
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	-0.21%
2009-2010	7,529	-0.38%
2008-2009	7,558	-1.42%
2007-2008	7,667	-0.03%

ECONOMIC CONDITION AND OUTLOOK

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.

MAJOR INITIATIVES

The students in the Lenape Regional High School District continue to perform at a high level of achievement. The Class of 2017 district graduation rate was 96.2%. 91% of the Class of 2017 graduates enrolled at 280 college and universities. The district mean SAT score in 2016-2017 was 1135 (60 points above the state average and 65 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.

INTERNAL ACCOUNTING CONTROLS

Management of the School 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 and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general 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 delivered; and (2) the valuation of costs and benefits require 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 evaluations by the district management.

As part of the School 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.

BUDGETARY CONTROLS

In addition to internal accounting controls, the School 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 cancelled or included as re-appropriations of fund balance in the subsequent year.

ACCOUNTING SYSTEM AND REPORTS

The School District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The School District's accounting system is organized on the basis of funds. The funds are explained in "Notes to Financial Statements", Note 1.

OTHER INFORMATION


INDEPENDENT AUDIT


State statutes require an annual audit by independent certified public accountants. The accounting firm of Holman Frenia Allison, P.C., Certified Public Accounts, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 statements and related major fund supporting 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.

ACKNOWLEDGEMENTS

We would like to express our appreciation to the members of the Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have accomplished without the efficient and dedicated services of our business office staff.

Respectfully submitted,



Superintendent

School Business Administrator/Board Secretary

TABLE OF ORGANIZATION
LENAPE REGIONAL HIGH SCHOOL DISTRICT
DISTRICT STAFF
June 30, 2017

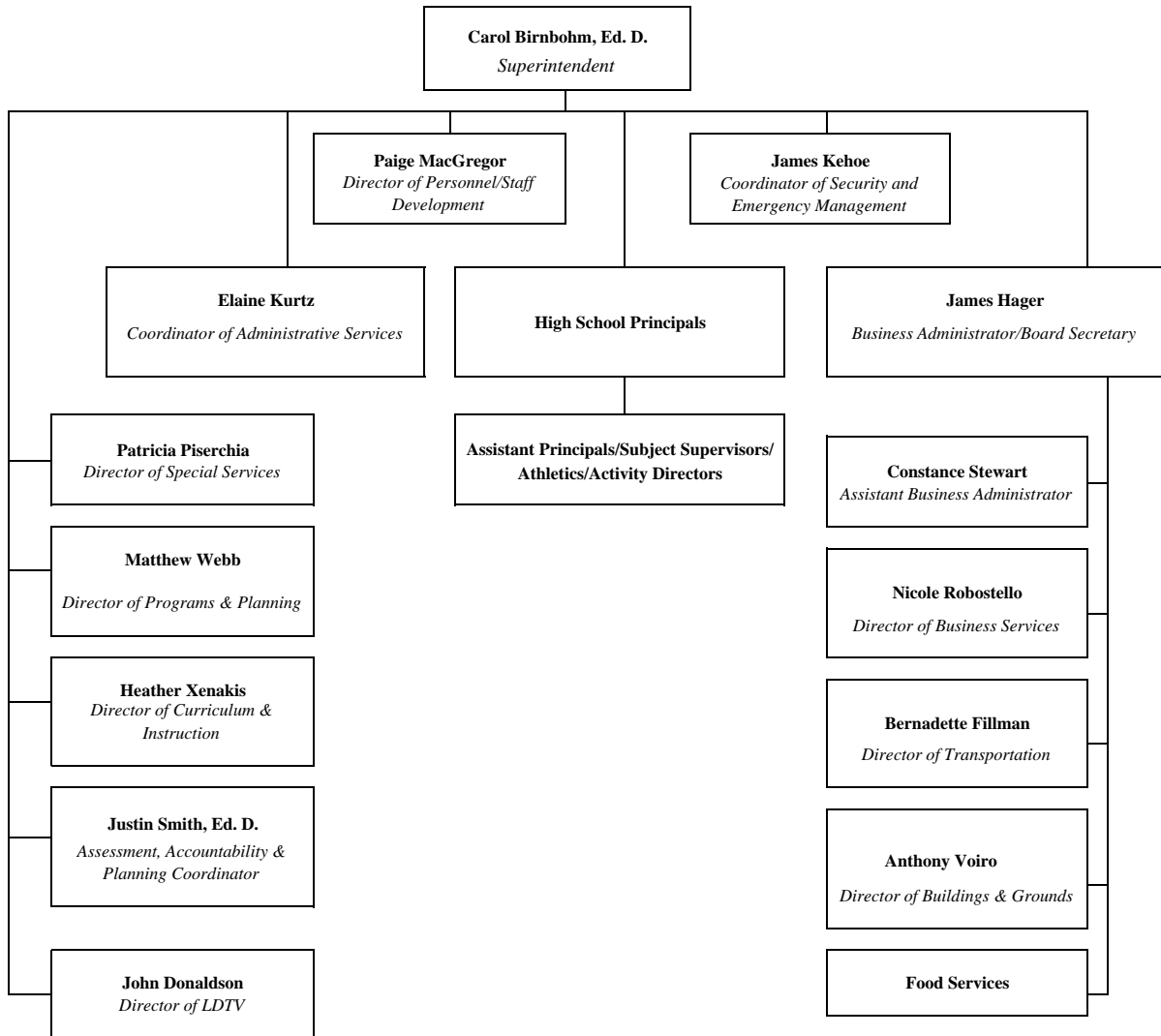


TABLE OF ORGANIZATION
LENAPE REGIONAL HIGH SCHOOL DISTRICT
LENAPE HIGH SCHOOL NORTH AND SOUTH
June 30, 2017

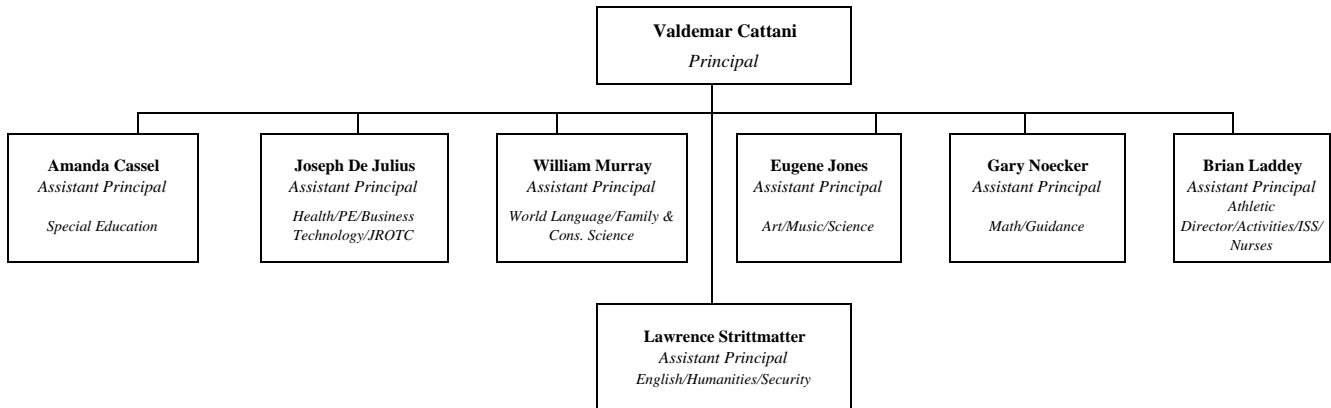


TABLE OF ORGANIZATION
LENAPE REGIONAL HIGH SCHOOL DISTRICT
SHAWNEE HIGH SCHOOL
June 30, 2017

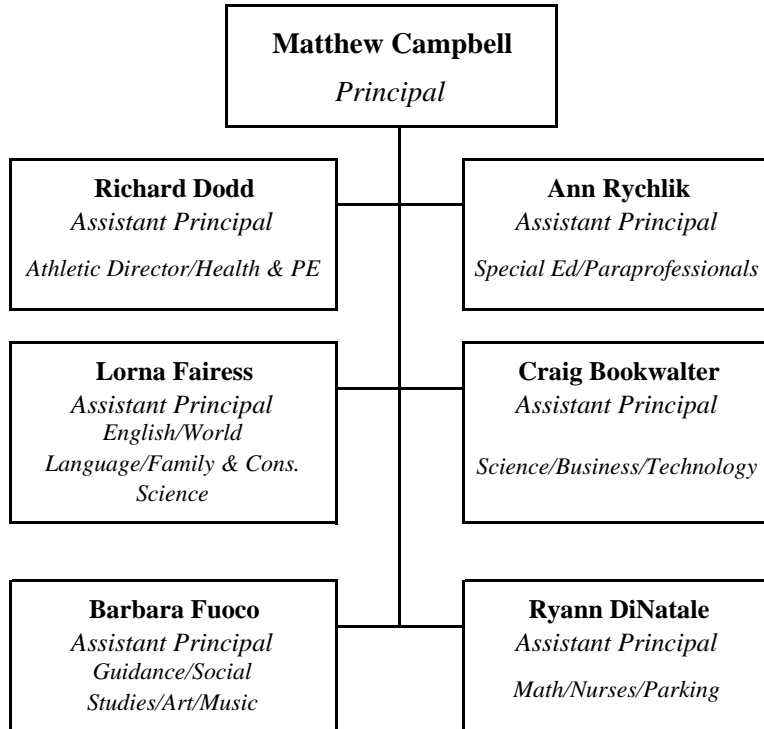


TABLE OF ORGANIZATION
LENAPE REGIONAL HIGH SCHOOL DISTRICT
CHEROKEE HIGH SCHOOL SOUTH
June 30, 2017

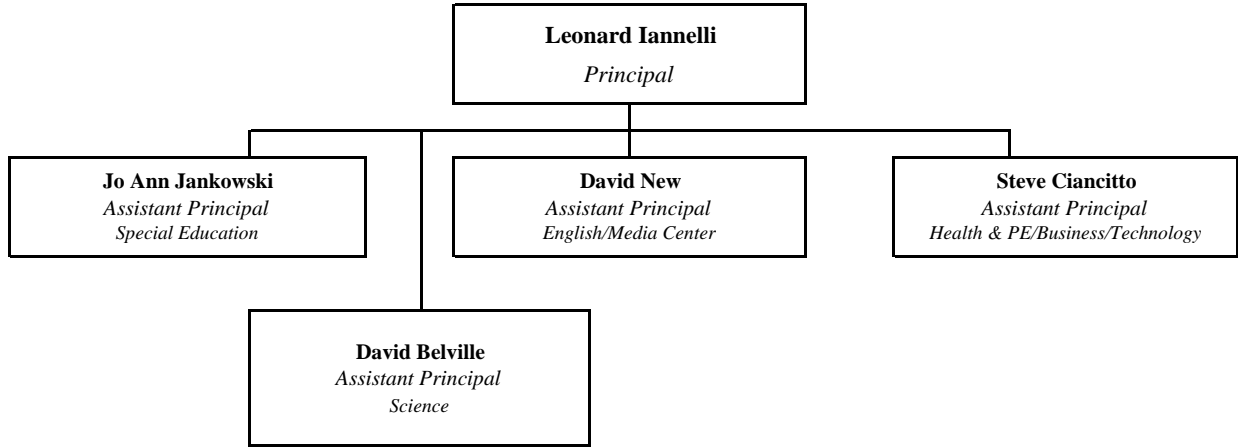


TABLE OF ORGANIZATION
LENAPE REGIONAL HIGH SCHOOL DISTRICT
CHEROKEE HIGH SCHOOL NORTH
June 30, 2017

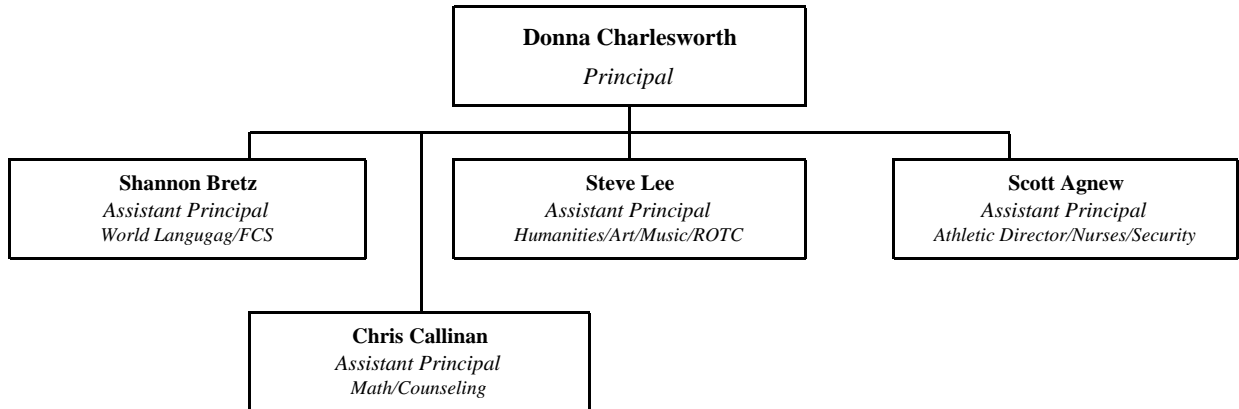


TABLE OF ORGANIZATION
LENAPE REGIONAL HIGH SCHOOL DISTRICT
SENECA HIGH SCHOOL
June 30, 2017

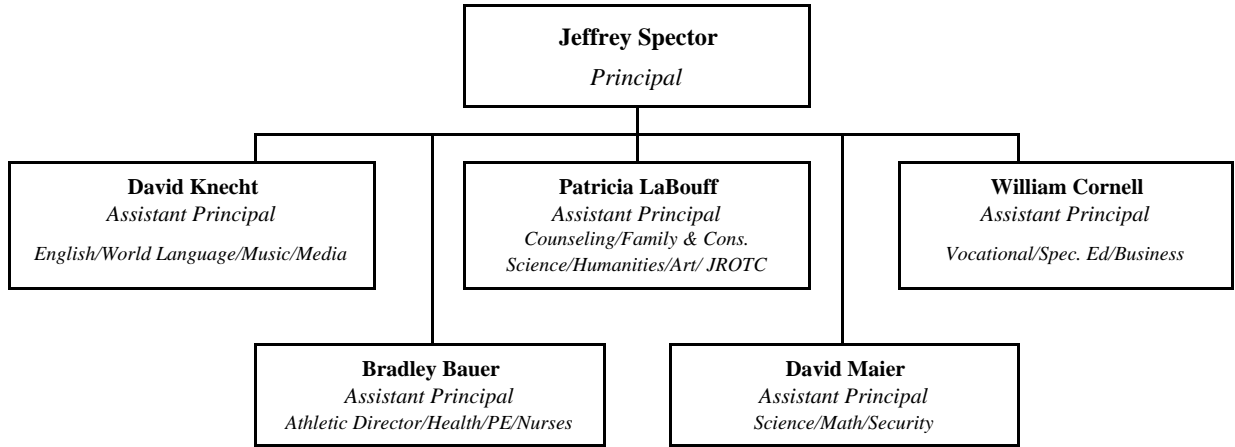


TABLE OF ORGANIZATION
LENAPE REGIONAL HIGH SCHOOL DISTRICT
SEQUOIA TRANSITIONAL HIGH SCHOOL
June 30, 2017

<p>Ben Lamberson <i>Director</i></p>

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

ROSTER OF OFFICIALS

JUNE 30, 2017

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
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 Risdien, Solicitor

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**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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INDEPENDENT AUDITOR’S REPORT

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

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, 2017, and the related notes to the financial statements, which collectively comprise the School District’s basic 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, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance 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 schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules, and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate 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 related major fund supporting statements and schedules and schedules 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 section listed in the table of contents 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 21, 2017 on our consideration of the 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 the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Rodney R. Haines
Certified Public Accountant
Public School Accountant, No. 2198

Medford, New Jersey
November 21, 2017

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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, 2017
(Unaudited)

As management of the Lenape Regional High School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2017. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service Fund.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's one enterprise fund (Food Service Fund) is listed individually and is considered to be a major fund.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's programs.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2017 compared to fiscal year 2016.

Table 1
Summary of Net Position

	June 30, <u>2017</u>	June 30, <u>2016</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 13,832,471	\$ 15,063,890	\$ (1,231,419)	-8.2%
Capital Assets, Net	148,986,901	150,056,643	(1,069,742)	-0.7%
Total Assets	<u>162,819,372</u>	<u>165,120,533</u>	<u>(2,301,161)</u>	-1.4%
Deferred Outflow of Resources	<u>24,504,122</u>	<u>11,683,458</u>	<u>12,820,664</u>	109.7%
Current and other Liabilities	3,077,935	1,827,204	1,250,731	68.5%
Noncurrent Liabilities	<u>136,297,195</u>	<u>125,484,514</u>	<u>10,812,681</u>	8.6%
Total Liabilities	<u>139,375,130</u>	<u>127,311,718</u>	<u>12,063,412</u>	9.5%
Deferred Inflow of Resources	<u>-</u>	<u>745,988</u>	<u>(745,988)</u>	-100.0%
Net Position:				
Net Investment in Capital Assets	87,168,001	88,354,050	(1,186,049)	-1.3%
Restricted	4,306,617	5,296,183	(989,566)	-18.7%
Unrestricted (Deficit)	<u>(43,526,254)</u>	<u>(44,903,948)</u>	<u>1,377,694</u>	-3.1%
Total Net Position	<u>\$ 47,948,364</u>	<u>\$ 48,746,285</u>	<u>\$ (797,921)</u>	-1.6%

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Table 2 shows the changes in net position for fiscal year 2017 compared to fiscal year 2016.

Table 2
Summary of Changes in Net Position

	June 30, <u>2017</u>	June 30, <u>2016</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 2,018,983	\$ 1,532,266	\$ 486,717	31.8%
Operating Grants & Contributions	18,085,014	33,636,037	(15,551,023)	-46.2%
General Revenues:				
Property Taxes	116,114,938	114,362,944	1,751,994	1.5%
Federal & State Aid	31,604,433	30,171,546	1,432,887	4.7%
Other General Revenues	2,806,457	3,049,197	(242,740)	-8.0%
Total Revenues	170,629,825	182,751,990	(12,122,165)	-6.6%
Function/Program Expenditures:				
Regular Instruction	52,444,450	53,084,692	(640,242)	-1.2%
Special Education Instruction	15,854,059	15,674,296	179,763	1.1%
Other Special Instruction	500,826	567,551	(66,725)	-11.8%
Other Instruction	7,275,296	6,903,253	372,043	5.4%
Tuition	6,434,850	6,371,207	63,643	1.0%
Student & Instruction Related Services	16,808,203	16,554,897	253,306	1.5%
General Administrative	21	272	(251)	-92.3%
School Administrative Services	6,512,568	6,786,488	(273,920)	-4.0%
Central Services	1,898,426	1,841,227	57,199	3.1%
Administrative Info. Technology	906,602	876,525	30,077	3.4%
Plant Operations & Maintenance	15,046,243	14,763,665	282,578	1.9%
Pupil Transportation	12,324,872	11,927,870	397,002	3.3%
Unallocated Benefits	8,012,784	22,015,315	(14,002,531)	-63.6%
On Behalf TPAF Pension and Social Security Contributions	15,848,033	14,143,392	1,704,641	12.1%
Interest & Other Charges	2,089,332	3,389,002	(1,299,670)	-38.3%
Unallocated Depreciation	6,959,986	6,552,357	407,629	6.2%
Food Service	2,511,195	2,399,167	112,028	4.7%
Total Expenditures	171,427,746	183,851,176	(12,423,430)	-6.8%
Change In Net Position	(797,921)	(1,099,186)	301,265	-27.4%
Net Position - Beginning	48,746,285	49,845,471	(1,099,186)	-2.2%
Net Position - Ending	\$ 47,948,364	\$ 48,746,285	\$ (797,921)	-1.6%

Governmental Activities

During the fiscal year 2017, the net position of governmental activities decreased by \$784,592 or 1.6%. The primary reason for the decrease was depreciation on capital assets.

The assets and deferred outflows of the primary governmental activities exceeded liabilities and deferred inflows by \$47,479,777, with an unrestricted deficit balance of \$(43,622,038). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$	(43,622,038)
Add back: PERS Pension Liability		63,281,900
Less: Deferred Outflows related to pensions		(21,515,152)
Add back: Deferred Inflows related to pensions		-
Unrestricted Net Position (Without GASB 68)	\$	(1,855,290)

Business-type Activities

During the fiscal year 2017, the net position of business-type activities decreased by \$13,329 or 2.8%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$468,587.

General Fund Budgeting Highlights

Final budgeted revenues was \$141,520,289, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$672,577.

Final budgeted appropriations was \$149,623,335, which was an increase of \$2,346,867 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$10,565,446.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$15,346,412 at June 30, 2017, an increase of \$2,197,045 from the prior year.

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$13,587,858, a decrease of \$518,495 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$2,189,432 or 20.9% to \$12,656,075 at June 30, 2017, compared to an increase of \$125,164 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- A 2% increase in the local tax levy
- A 4.5% increase in state aid, mainly due to increases in On-Behalf TPAF Pension

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Special revenue fund – There was no change in the fund balance for the special revenue fund.

Capital projects fund - During the current fiscal year, the fund balance of the School District’s capital projects fund decreased by \$2,454,398 or 72.5% to \$931,783 at June 30, 2017, compared to an increase of \$1,790,873 in fund balance in the prior fiscal year . The primary factor(s) affecting the change in fund balance of the capital projects fund is as follows:

- The advancement of several capital projects that had been funded in prior years.

Debt service fund - During the current fiscal year, the fund balance of the School District’s debt service fund decreased by \$253,529 or 100% to \$0 at June 30, 2017, compared to a decrease of \$381,144 in fund balance in the prior fiscal year.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District’s food service fund decreased by \$13,329 or 2.8% to \$468,587 at June 30, 2017, compared to a decrease of \$414,565 in fund balance in the prior fiscal year. The primary factor affecting the change in net position of the food service fund is as follows:

- A slight decrease in normal operations of the cafeteria

Capital Assets

The School District’s capital assets for its governmental and business-type activities as of June 30, 2017, totaled \$148,986,901 (net of accumulated depreciation). Capital assets includes land, land improvements, buildings and improvements and equipment The School Districts “Net Investment in Capital Assets” component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net decrease in the School District’s investment in capital assets for the current fiscal year in the amount of \$1,186,049. This decrease is primarily due to the current year depreciation of capital assets exceed the pay down of debt. Table 4 shows fiscal 2017 balances compared to 2016.

Table 4
Summary of Capital Assets

<u>Capital Assest (Net of Depreciation):</u>	<u>June 30,</u> <u>2017</u>	<u>June 30,</u> <u>2016</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 5,125,279	\$ 5,125,279	\$ -	0.0%
Construction in Progress	6,472,749	2,106,018	4,366,731	207.3%
Land Improvements	1,260,617	1,195,468	65,149	5.4%
Building and Improvements	129,956,824	135,857,392	(5,900,568)	-4.3%
Equipment	6,171,432	5,772,486	398,946	6.9%
	<u>\$ 148,986,901</u>	<u>\$ 150,056,643</u>	<u>\$ (1,069,742)</u>	<u>-0.7%</u>

Depreciation expense for the year was \$6,979,955. Additional information on the School District’s capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$55,940,000, which is a decrease of \$4,895,000 from the prior year.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

Factors on the School District's 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 Districts Financial Management

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to 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..

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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, 2017

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 6,447,088	\$ 230,995	\$ 6,678,083
Receivables, Net (Note 4)	3,704,973	22,462	3,727,435
Inventory	-	52,119	52,119
Internal Balances	165,887		
Restricted Cash	3,374,834	-	3,374,834
Capital Assets, Non-Depreciable (Note 5)	7,381,297	-	7,381,297
Capital Assets, Depreciable, Net (Note 5)	141,232,801	372,803	141,605,604
Total Assets	162,306,880	678,379	162,819,372
DEFERRED OUTFLOWS OF RESOURCES			
Related to Loss on Debt Refunding	2,988,970	-	2,988,970
Related to Pensions (Note 8)	21,515,152	-	21,515,152
Total Deferred Outflow of Resources	24,504,122	-	24,504,122
Total Assets and Deferred Outflow of Resources	186,811,002	678,379	187,323,494
LIABILITIES			
Accounts Payable	-	43,905	43,905
Internal Balances	-	165,887	
Payable to Federal Government	4,039	-	4,039
Accrued Interest	875,057	-	875,057
Unearned Revenue	89,919	-	89,919
Other Current Liabilities	10,966	-	10,966
Due to Other Governments	2,054,049	-	2,054,049
Noncurrent Liabilities (Note 7):			
Due Within One Year	6,042,820	-	6,042,820
Due Beyond One Year	130,254,375	-	130,254,375
Total Liabilities	139,331,225	209,792	139,375,130
NET POSITION			
Net Investment in Capital Assets	86,795,198	372,803	87,168,001
Restricted For:			
Capital Projects	2,526,626	-	2,526,626
Maintenance Reserve	779,991	-	779,991
Emergency Reserve	1,000,000	-	1,000,000
Unrestricted (Deficit)	(43,622,038)	95,784	(43,526,254)
Total Net Position	\$ 47,479,777	\$ 468,587	\$ 47,948,364

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, 2017**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$ 52,444,450	\$ -	1,608,655	\$ (50,835,795)	\$ -	\$ (50,835,795)
Special Education	15,854,059	-	-	(15,854,059)	-	(15,854,059)
Other Special Instruction	500,826	-	-	(500,826)	-	(500,826)
Other Instruction	7,275,296	-	-	(7,275,296)	-	(7,275,296)
Support Services:						
Tuition	6,434,850	-	-	(6,434,850)	-	(6,434,850)
Student & Instruction Related Services	16,808,203	-	149,443	(16,658,760)	-	(16,658,760)
School Administrative Services	6,512,568	-	-	(6,512,568)	-	(6,512,568)
General & Business	21	-	-	(21)	-	(21)
Administrative Services	1,898,426	-	-	(1,898,426)	-	(1,898,426)
Central Services - Administration						
Administrative Information						
Technology	906,602	-	-	(906,602)	-	(906,602)
Plant Operations & Maintenance	15,046,243	-	-	(15,046,243)	-	(15,046,243)
Pupil Transportation	12,324,872	-	-	(12,324,872)	-	(12,324,872)
Unallocated Benefits	8,012,784	-	-	(8,012,784)	-	(8,012,784)
On Behalf TPAF Pension and Social Security Contributions	15,848,033	-	15,848,033	-	-	-
Unallocated Depreciation	6,959,986	-	-	(6,959,986)	-	(6,959,986)
Interest and Charges on Long-Term Debt	2,089,332	-	-	(2,089,332)	-	(2,089,332)
Total Governmental Activities	168,916,551	-	17,606,131	(151,310,420)	-	(151,310,420)
Business-Type Activities:						
Food Service	2,511,195	2,018,983	478,883	-	(13,329)	(13,329)
Total Business-Type Activities	2,511,195	2,018,983	478,883	-	(13,329)	(13,329)
Total Primary Government	\$ 171,427,746	\$ 2,018,983	\$ 18,085,014	(151,310,420)	(13,329)	(151,323,749)

LENAPE REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017

FUNCTIONS/PROGRAMS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes	109,937,498	-	109,937,498
Property Taxes, Levied for Debt Service	6,177,440	-	6,177,440
Federal & State Aid Restricted	2,144,005	-	2,144,005
Federal & State Aid Not Restricted	29,460,428	-	29,460,428
Miscellaneous Income	2,806,457	-	2,806,457
Total General Revenues, Special Items, Extraordinary Items & Transfers	150,525,828		150,525,828
Change In Net Position	(784,592)	(13,329)	(797,921)
Net Position - Beginning	48,264,369	481,916	48,746,285
Net Position - Ending	\$ 47,479,777	\$ 468,587	\$ 47,948,364

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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, 2017**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 5,149,571	\$ 87,952	\$ 1,519,450	\$ -	\$ 6,756,973
Receivables , Net	116,758	320	-	-	117,078
Receivables from Other Governments	2,232,325	2,267	1,287,333	65,970	3,587,895
Interfunds Receivable	2,040,887	3,419	-	243,915	2,288,221
Restricted Cash	3,374,834	-	-	-	3,374,834
Total Assets	\$ 12,914,375	\$ 93,958	\$ 2,806,783	\$ 309,885	\$ 16,125,001
LIABILITIES & FUND BALANCES					
Liabilities:					
Cash Deficit	\$ -	\$ -	\$ -	\$ 309,885	\$ 309,885
Payable to Other Governments	-	4,039	-	-	4,039
Interfund Payable	247,334	-	1,875,000	-	2,122,334
Unearned Revenue	-	89,919	-	-	89,919
Other Current Liabilities	10,966	-	-	-	10,966
Total Liabilities	258,300	93,958	1,875,000	309,885	2,537,143
Fund Balances:					
Restricted for:					
Capital Reserve	1,594,843	-	-	-	1,594,843
Emergency Reserve	1,000,000	-	-	-	1,000,000
Maintenance Reserve	779,991	-	-	-	779,991
Capital Projects	-	-	931,783	-	931,783
Committed to:					
Other Purposes	2,782,530	-	-	-	2,782,530
Assigned to:					
Designated for Subsequent Year's Expenditures	5,846,393	-	-	-	5,846,393
Other Purposes	652,318	-	-	-	652,318
Total Fund Balances	12,656,075	-	931,783	-	13,587,858
Total Liabilities & Fund Balances	\$ 12,914,375	\$ 93,958	\$ 2,806,783	\$ 309,885	
Amounts reported for <i>governmental activities</i> 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 \$243,768,098 and the accumulated depreciation is \$95,153,999. 148,614,098					
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.					
Deferred Outflows related to pensions 21,515,152					
Deferred Inflows related to pensions -					
Deferred Outflow related to the loss on bond refunding of debt 2,988,970					
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds. (875,057)					
Accrued pension contributions for the June 30, 2017 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. (2,054,049)					
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (136,297,195)					
Net Position of Governmental Activities \$ 47,479,777					

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, 2017**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 109,937,498	\$ -	\$ -	\$ 6,177,440	\$ 116,114,938
Miscellaneous	2,664,002	142,455	-	-	2,806,457
Total Local Sources	112,601,500	142,455	-	6,177,440	118,921,395
State Sources	45,351,972	4,865	1,287,333	856,672	47,500,842
Federal Sources	98,797	1,610,925	-	-	1,709,722
Total Revenues	158,052,269	1,758,245	1,287,333	7,034,112	168,131,959
Expenditures:					
Current Expense:					
Regular Instruction	50,835,795	1,608,655	-	-	52,444,450
Special Education Instruction	15,854,059	-	-	-	15,854,059
Other Special Instruction	500,826	-	-	-	500,826
Other Instruction	7,275,296	-	-	-	7,275,296
Support Services & Undistributed Costs:					
Tuition	6,434,850	-	-	-	6,434,850
Student & Instruction Related Services	16,658,760	149,443	-	-	16,808,203
School Administrative Services	6,512,568	-	-	-	6,512,568
Other Administrative Services	21	-	-	-	21
Central Services	1,898,426	-	-	-	1,898,426
Administrative Information Technology	906,602	-	-	-	906,602
Plant Operations & Maintenance	15,046,243	-	-	-	15,046,243
Pupil Transportation	12,324,872	-	-	-	12,324,872
Unallocated Benefits	2,782,242	-	-	-	2,782,242
On Behalf TPAF Pension and Social Security Contributions	15,848,033	-	-	-	15,848,033
Debt Service:					
Principal	295,470	-	-	4,895,000	5,190,470
Interest and Other Charges	276,524	-	-	2,636,556	2,913,080
Capital Outlay	1,543,335	147	4,366,731	-	5,910,213
Total Expenditures	154,993,922	1,758,245	4,366,731	7,531,556	168,650,454
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	3,058,347	-	(3,079,398)	(497,444)	(518,495)
Other Financing Sources/(Uses):					
Transfers In	-	-	625,000	243,915	868,915
Transfers Out	(868,915)	-	-	-	(868,915)
Total Other Financing Sources/(Uses)	(868,915)	-	625,000	243,915	-
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	2,189,432	-	(2,454,398)	(253,529)	(518,495)
Fund Balance, July 1	10,466,643	-	3,386,181	253,529	14,106,353
Fund Balance, June 30	\$ 12,656,075	\$ -	\$ 931,783	\$ -	\$ 13,587,858

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, 2017**

Total Net Change in Fund Balances - Governmental Funds (B-2)	\$	(518,495)
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	\$ (7,128,520)	
Adjustment of Capital Assets	168,534	
Capital Outlays	<u>5,910,213</u>	(1,049,773)
Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		5,190,470
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		(4,837,249)
Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:		
Amortization of premium on bonds	(534,198)	
Amortization of loss on Bond Refunding	<u>1,274,192</u>	739,994
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 position and is not reported in the statement of activities.		(609,468)
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 (+).		83,754
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 reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		<u>216,175</u>
Change in Net Position of Governmental Activities	<u>\$</u>	<u>(784,592)</u>

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

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Proprietary Funds

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2017**

	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u> FOOD SERVICE
ASSETS	
Current Assets:	
Cash & Cash Equivalents	\$ 230,995
Accounts Receivable	22,462
Inventories	<u>52,119</u>
Total Current Assets	<u>305,576</u>
Capital Assets:	
Furniture, Equipment & Equipment	497,119
Less: Accumulated Depreciation	<u>(124,316)</u>
Total Capital Assets	<u>372,803</u>
Total Assets	<u>678,379</u>
LIABILITIES	
Current Liabilities:	
Interfund Accounts Payable:	
Due General Fund	165,887
Accounts Payable	-
Due to Students	<u>43,905</u>
Total Liabilities	<u>209,792</u>
NET POSITION	
Net Investment in Capital Assets	372,803
Unrestricted	<u>95,784</u>
Total Net Position	<u><u>\$ 468,587</u></u>

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

EXHIBIT B-5

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 FOR FISCAL YEAR ENDED JUNE 30, 2017**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u> FOOD SERVICE
Operating Revenues:	
Charges for Services:	
Student Lunches	\$ 833,955
Adult Sales	49,450
Ala Carte	1,088,344
Special Functions	26,666
Miscellaneous	<u>20,568</u>
Total Operating Revenue	<u>2,018,983</u>
Operating Expenses:	
Salaries	739,012
Employee Benefits	224,988
Cost of Sales - Reimbursable Programs	605,856
Cost of Sales - Non-Reimbursable Programs	516,099
Management Fees	155,523
Supplies & Materials	87,387
Depreciation	19,969
Miscellaneous	<u>162,361</u>
Total Operating Expenses	<u>2,511,195</u>
Operating Income/(Loss)	<u>(492,212)</u>
Nonoperating Revenues:	
State Sources:	
State School Lunch Program	13,085
Federal Sources:	
National School Breakfast Program	41,196
National School Lunch Program	296,856
National School Lunch Program - HHFKA	17,949
Food Distribution Program	<u>109,797</u>
Total Nonoperating Revenues/(Expenses)	<u>478,883</u>
Net Income/(Loss)	(13,329)
Net Position - July 1	<u>481,916</u>
Net Position - June 30	<u><u>\$ 468,587</u></u>

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2017**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE</u>
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 2,001,520
Payments to Employees	(964,000)
Payments to Suppliers	(1,252,710)
	<u>(215,190)</u>
Net Cash Provided/(Used) by Operating Activities	(215,190)
Cash Flows From Capital Financing Activities:	
Purchase of Equipment	-
	<u>-</u>
Net Cash Used by Capital Financing Activities	-
Cash Flows From Capital & Related Financing Activities:	
Cash Received from Federal & State Reimbursements	370,700
	<u>370,700</u>
Net Cash Used by Capital & Related Financing Activities	370,700
Cash Flows From Investing Activities:	
Interest & Dividends	-
	<u>-</u>
Net Cash Provided from Investing Activities	-
Net Increase/(Decrease) in Cash & Cash Equivalents	155,510
Balances - Beginning of Year	75,485
	<u>75,485</u>
Balances - Ending of Year	<u>\$ 230,995</u>
 Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Operating Income/(Loss)	\$ (492,212)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:	
Depreciation Expense	19,969
Food Distribution Program	109,797
Change in Assets & Liabilities:	
(Increase)/Decrease in Inventory	(13,709)
(Increase)/Decrease in Accounts Receivable	(3,754)
Increase/(Decrease) in Accounts Payable	-
Increase/(Decrease) in Interfunds Payable	165,887
Increase/(Decrease) in Accrued Salaries Benefits	(1,168)
	<u>(1,168)</u>
Total Adjustments	<u>277,022</u>
Net Cash Provided/(Used) by Operating Activities	<u>\$ (215,190)</u>

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, 2017**

ASSETS	PRIVATE PURPOSE			AGENCY FUNDS		TOTAL
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	FLEXIBLE SPENDING ACCOUNT	STUDENT ACTIVITY	PAYROLL	
Cash & Cash Equivalents	\$ 888,341	\$ 249,477	\$ 82,957	\$ 2,147,896	\$ 643,887	\$ 4,012,558
Investments, at Fair Value:						
Certificate of Deposits	-	140,504	-	-	-	140,504
Total Assets	888,341	389,981	82,957	2,147,896	643,887	4,153,062
LIABILITIES						
Intergovernmental Accounts						
Payable - State	34,936	-	-	-	-	34,936
Payable to Student Groups	-	-	-	2,147,896	-	2,147,896
Payroll Deductions & Withholdings	-	-	-	-	643,887	643,887
Total Liabilities	34,936	-	-	2,147,896	643,887	2,826,719
NET POSITION						
Restricted for:						
Unemployment Claims	853,405	-	-	-	-	853,405
Medical & Child Care	-	-	82,957	-	-	82,957
Scholarships	-	389,981	-	-	-	389,981
Total Net Position	\$ 853,405	\$ 389,981	\$ 82,957	\$ -	\$ -	\$ 1,326,343

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, 2017**

ADDITIONS	PRIVATE PURPOSE			TOTAL
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	FLEXIBLE SPENDING ACCOUNT	
Contributions:				
Employees	\$ 195,596	\$ -	\$ 359,419	\$ 555,015
Other	-	190,334	-	190,334
Total Contributions	195,596	190,334	359,419	745,349
Investment Earnings:				
Interest	3,509	3,105	-	6,614
Net Investment Earnings	3,509	3,105	-	6,614
Total Additions	199,105	193,439	359,419	751,963
DEDUCTIONS				
Quarterly Contribution Reports	83,345	-	-	83,345
Unemployment Claims	23,958	-	-	23,958
Medical & Child Care	-	-	347,073	347,073
Scholarships Awarded	-	189,958	-	189,958
Total Deductions	107,303	189,958	347,073	644,334
Change in Net Position	91,802	3,481	12,346	107,629
Net Position - Beginning Of the Year	761,603	386,500	70,611	1,218,714
Net Position - End of the Year	\$ 853,405	\$ 389,981	\$ 82,957	\$ 1,326,343

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, 2017

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LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Lenape Regional High School District (hereafter referred to as the “School District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

Reporting Entity

The Lenape Regional High School District is a Type II School District located in the County of Burlington, State of New Jersey. As a Type II School 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 members’ terms expire each year. The purpose of the School District is to educate students in grades 9-12 at its six schools. The School District has an approximate enrollment at June 30, 2017 of 6,739 students.

The primary criterion for including activities within the School 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 School District holds the corporate powers of the organization;
- ◆ the School District appoints a voting majority of the organization’s board
- ◆ the School District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the School District
- ◆ there is a fiscal dependency by the organization on the School District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School 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 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34*. The School District had no component units as of for the year ended June 30, 2017.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

A. Government-Wide Financial Statements

The School 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 School District accompanied by a total column. Fiduciary activities of the School District are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the 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 School District are reported in three categories: 1) charges for services, 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 property taxes.

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.

B. 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. The School 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 School 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 School District, are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

fund liability is incurred. 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 asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

The School District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District's policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

The School District reports the following major governmental funds:

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

As required by the New Jersey Department of Education the School 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.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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 proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey School Development Authority grants, temporary notes, capital leases, or serial bonds that are specially authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund - The debt service fund is used to account for the accumulation of financial resources that are restricted, committed, or assigned to an expenditure for the payment of general long-term debt principal, interest and related costs of governmental funds.

C. 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.

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 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.

The School District reports the following major proprietary funds:

Food Service Fund – The food service fund accounts for the financial transactions related to the food service operations of the School District.

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The School District’s fiduciary funds include Agency and Private-Purpose Trust Funds. Private Purpose Trust and Agency Funds are used to account for and report assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, and other governments. Private Purpose Trust and 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.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

The School District reports the following 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 School 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 School District. Expenditures consist of unemployment reimbursement claims.

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

Flexible Spending Fund – Revenues consist of employee contributions. Expenditures consist of reimbursements for medical and child care costs.

Agency Funds - Agency funds (payroll and student activity funds) are assets held by a governmental entity either as trustee or as an agent for other parties and cannot be used to finance the governmental entities own operating programs.

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 School 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 one or more June 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.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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 School 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.

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 School 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, Cash Equivalents and Investments

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

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). 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.

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 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. 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

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

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.

For purposes of the statement of cash flows, the School District considers all highly liquid investments (including restricted assets) with a maturity when purchased of twelve months or less and all local government investment pools to be cash equivalents

Tuition Receivable/Payable

Tuition rates were established by the receiving School District based on estimated costs. The charges are subject to adjustment when the actual costs are determined.

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.

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. As previously mentioned, these amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances in 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 market value at the date of donation. All reported capital assets except land and construction in progress are depreciated. 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. The School District does not possess any infrastructure. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	10-20 Years	N/A
Buildings and Improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	5-12 Years
Vehicles	5-10 Years	4-6 Years

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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 School 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 School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

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 School 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.

Accounting 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 reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

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.

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.

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.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position of the Public Employees' Retirement System (PERS) and Teacher's Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's fiduciary net position have been determined on the same basis as they are reported by the plans. 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.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

- 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.
- 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 School 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 School 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.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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 into the following three components:

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – This component of net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – This component of 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

The following GASB Statements became effective for the fiscal year ended June 30, 2017:

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. The adoption of this Statement had no impact on the School 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. The adoption of this Statement had no impact on the School 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*. The adoption of this Statement had no impact on the School District's financial statements.

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. The adoption of this Statement had no impact on the School District's financial statements.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements

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

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 School 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 have a material impact on the School 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 have a material impact on the School 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 School District's financial statements.

Statement No. 83, *Certain Asset Retirement Obligations*. An asset retirement obligation is a legally enforceable liability associated with the retirement of a tangible capital asset. Statement No. 83 establishes guidance for determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to such obligations. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Management does not expect this Statement to have a material impact on the School District's financial statements.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Statement No. 84, *Fiduciary Activities*. The Statement intends to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. To that end, Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. Statement No. 84 is effective for reporting periods beginning after December 15, 2018. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 85, *Omnibus 2017*. This Statement provides guidance that addresses several different accounting and financial reporting issues identified during the implementation and application of other GASB pronouncements. The guidance in Statement No. 85 is effective for periods beginning after June 15, 2017. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 86, *Accounting for Certain Debt Extinguishment*. Statement No. 86 provides guidance for transactions in which cash and other monetary assets acquired with only existing resources, that is, resources other than the proceeds of refunding debt, are placed in an irrevocable trust for the sole purpose of extinguishing debt. Statement No. 86 is effective for reporting periods beginning after June 15, 2017. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 87, *Leases*. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after December 15, 2019. Management does not expect this Statement to have a material impact on the School District's financial statements.

Note 2. Deposits and Investments

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 fund or other funds that 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, 2017, the School District's bank balance of \$15,448,893 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 10,998,912
Uninsured and Uncollateralized	<u>4,449,981</u>
	<u>\$ 15,448,893</u>

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 2. Deposits and Investments (continued):

Investments

At June 30, 2017, the School District had the following investments and maturities:

<u>Investment type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>			
		<u>Less Than 1 Year</u>	<u>1-5 Years</u>	<u>6-10 Years</u>	<u>Over 10 years</u>
Certificate of Deposit	\$ 39,904	\$ 39,904	\$ -	\$ -	\$ -
	<u>\$ 39,904</u>	<u>\$ 39,904</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Fair Value Measurement - The School District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. Investments are required to be categorized based on the fair value of inputs of Levels 1, 2 and 3. Under Level 1 inputs, investments are required to be categorized based on quoted market prices in active markets for identical investments. Level 2 inputs are based primarily on using observable measurement criteria, including quoted market prices of similar investments in active and inactive markets and other observable corroborated factors. Level 3 inputs are assets measured at fair value on a recurring basis using significant unobservable measurement criteria based on the best information available.

All of the School District's investments described above are classified in Level 1 and are valued using prices quoted in active markets for those securities. The School District does not hold any investments that are measured using Level 2 and Level 3 inputs

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 School 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 School 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.

Concentration of Credit Risk - The School District places no limit in the amount the School District may invest in any one issuer.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the 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 School District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School 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 (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School 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 *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, 2016 to June 30, 2017 fiscal year is as follows:

Beginning Balance, July 1, 2016	\$ 837,238
Increased by:	
Deposits approved by Board	<u>2,001,520</u>
	2,838,758
Decreased by:	
Withdrawals approved by Board	<u>(1,243,915)</u>
Ending Balance, June 30, 2017	<u>\$ 1,594,843</u>

Maintenance Reserve

The School District established a maintenance reserve account for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the School District's approved Maintenance Plan (M-1). A School District may increase the balance in the maintenance reserve account 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 in the account cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 3. Reserve Accounts (continued):

The activity of the maintenance reserve for the July 1, 2016 to June 30, 2017 fiscal year is as follows:

Beginning Balance, July 1, 2016	\$ 778,046
Increased by:	
Deposits approved by Board	<u>1,945</u>
Ending Balance, June 30, 2017	<u>\$ 779,991</u>

Emergency Reserve

An emergency reserve account was established for the accumulation of funds for use as emergency expenditures in subsequent fiscal years. The emergency reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The emergency reserve account is used to accumulate funds in accordance with N.J.S.A. 18A:7F-41c(1) to finance unanticipated general fund expenditures required for a thorough and efficient education. Unanticipated means reasonably unforeseeable and shall not include additional costs caused by poor planning. The maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1 percent of the general fund budget not to exceed \$1 million. Deposits may be made to the emergency reserve account by board resolution at year end of any unanticipated revenue or unexpended line item appropriation or both. The department has defined year end for the purpose of depositing surplus into reserve accounts as an amount approved by the district board of education between June 1 and June 30. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of 4 percent.

The activity of the emergency reserve for the July 1, 2016 to June 30, 2017 fiscal year is as follows:

Beginning Balance, July 1, 2016	\$ 1,000,000
Increased by:	
Deposits approved by Board	<u>-</u>
Ending Balance, June 30, 2017	<u>\$ 1,000,000</u>

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 4. Accounts Receivable

Accounts receivable at June 30, 2017 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2017, consisted of the following:

Description	Governmental Funds			Total Governmental Activities	Proprietary Funds	Total
	General Fund	Special Revenue Fund	Capital Projects Fund		Food Service Fund	Business-Type Activities
Federal Awards	\$ -	\$ 2,267	\$ -	\$ 2,267	\$ 16,006	\$ 16,006
State Awards	1,058,288	-	1,287,333	2,345,621	542	542
Other	1,290,795	320	-	1,291,115	5,914	5,914
Total	\$ 2,349,083	\$ 2,587	\$ 1,287,333	\$ 3,639,003	\$ 22,462	\$ 22,462

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2017 was as follows:

	Balance July 1, 2016	Additions	Retirements and Transfers	Balance June 30, 2017
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 5,125,279	\$ -	\$ -	\$ 5,125,279
Construction in Progress	2,106,018	4,366,731	-	6,472,749
Total Capital Assets not being depreciated	7,231,297	4,366,731	-	11,598,028
Capital Assets being depreciated:				
Land Improvements	3,602,499	162,948	-	3,765,447
Buildings and Improvements	209,590,167	143,939	-	209,734,106
Equipment	17,795,333	1,236,595	(361,411)	18,670,517
Total Capital Assets being depreciated	230,987,999	1,543,482	(361,411)	232,170,070
Less: Accumulated Depreciation:				
Land Improvements	(2,407,031)	(97,799)	-	(2,504,830)
Buildings and Improvements	(74,167,825)	(6,037,382)	-	(80,205,207)
Equipment	(11,980,569)	(993,339)	529,945	(12,443,963)
Total Accumulated Depreciation	(88,555,425)	(7,128,520)	529,945	(95,154,000)
Total Capital Assets being depreciated, net	142,432,574	(5,585,038)	168,534	137,016,070
Total Governmental Activities Capital Assets, net	\$ 149,663,871	\$ (1,218,307)	\$ 168,534	\$ 148,614,098

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 5. Capital Assets (continued):

	Balance July 1, <u>2016</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	Balance June 30, <u>2017</u>
Business-Type Activities:				
Buildings and Improvements	\$ 449,493	\$ -	\$ -	\$ 449,493
Equipment	47,626	-	-	47,626
	<u>497,119</u>	<u>-</u>	<u>-</u>	<u>497,119</u>
Less: Accumulated Depreciation:				
Buildings and Improvements	(14,443)	(7,125)	-	(21,568)
Equipment	(89,904)	(12,844)	-	(102,748)
	<u>(104,347)</u>	<u>(19,969)</u>	<u>-</u>	<u>(124,316)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 392,772</u>	<u>\$ (19,969)</u>	<u>\$ -</u>	<u>\$ 372,803</u>

Depreciation expense was not allocated among the various functions/programs of the School District.

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2017 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 2,040,887	\$ 247,334
Special Revenue Fund	3,419	-
Capital Projects Fund	-	1,875,000
Debt Service Fund	243,915	-
Food Service Fund	<u>-</u>	<u>165,887</u>
	<u>\$ 2,288,221</u>	<u>\$ 2,288,221</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.

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 868,915
Capital Projects Fund	625,000	-
Debt Service Fund	<u>243,915</u>	<u>-</u>
	<u>\$ 868,915</u>	<u>\$ 868,915</u>

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 6. Interfund Receivables, Payables and Transfers (continued):

The purpose of the interfund transfer were for capital reserve transfers to capital projects fund for SDA projects and transfers to debt service for payments of principal and interest on outstanding debt.

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2017 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance July 1, 2016	Additions	Reductions	Balance June 30, 2017	Balance Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 60,835,000	\$ -	\$ 4,895,000	\$ 55,940,000	\$ 4,930,000
Capital Leases	2,896,630	-	295,470	2,601,160	341,470
Unamortized Bond Premiums	7,540,902	-	1,274,192	6,266,710	771,350
Compensated Absences	3,205,546	-	216,175	2,989,371	-
Net Pension Liability	46,397,850	16,884,050	-	63,281,900	-
OPEB Liability	4,608,586	609,468	-	5,218,054	-
	<u>\$ 125,484,514</u>	<u>\$ 17,493,518</u>	<u>\$ 6,680,837</u>	<u>\$ 136,297,195</u>	<u>\$ 6,042,820</u>

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Compensated absences, capital leases, unamortized bond premiums and net pension liability are liquidated by the general fund.

Bonds Payable

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

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

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

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%.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 7. Long-Term Obligations (continued):

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

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	6,000,000	1,490,000	7,490,000
2023-2027	18,210,000	4,101,600	22,311,600
2028-2030	10,505,000	851,600	11,356,600
	<u>\$ 55,940,000</u>	<u>\$ 14,953,075</u>	<u>\$ 70,893,075</u>

Capital Lease Payable

As of June 30, 2017, the District had two lease purchase agreements outstanding to fund a portion of the local share of capital projects in the amount of \$2,601,160.

The future minimum lease payments for these leases are as follows:

Fiscal Year Ending <u>June 30,</u>	
2018	\$ 400,226
2019	411,473
2020	164,500
2021	168,424
2022	172,164
2023-2027	923,879
2028-2031	<u>623,037</u>
Total Minimum Lease Payments	2,863,703
Less: Amount Representing Interest	<u>(262,543)</u>
Present Value of Minimum Lease Payments	<u>\$ 2,601,160</u>

Amortization of the leased equipment under capital assets is included with depreciation expense.

Bonds Authorized but not Issued

As of June 30, 2017, the School District had no bonds authorized but not issued.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans

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.

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.

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 2016, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries 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

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

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

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.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2017, the School District reported a liability of \$63,281,900 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2016. 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 July 1, 2015, to the measurement date of June 30, 2016. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2016. The School District's proportion measured as of June 30, 2016, was 0.2137%, which was an increase of 0.0070% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the School District recognized full accrual pension expense of \$6,735,322 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2016 measurement date. At June 30, 2017 the School 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	\$ 1,176,852	\$ -
Changes of Assumptions	13,108,630	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	2,412,996	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	2,762,625	-
School District contributions subsequent to measurement date	2,054,049	-
	\$ 21,515,152	\$ -

\$2,054,049 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is due April 1, 2018 and will be recognized as a reduction of the net

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

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

pension liability in the year ended June 30, 2018. The 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 Ending <u>June 30,</u>	
2018	\$ 4,419,996
2019	4,420,001
2020	4,968,331
2021	4,147,111
2022	<u>1,505,660</u>
	<u>\$ 19,461,099</u>

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	5.00	-
June 30, 2015	5.00	-
June 30, 2016	5.00	-

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

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

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.57, 5.72 and 6.44 years for the 2016, 2015, and 2014 amounts, respectively.

Actuarial Assumptions – The collective total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following assumptions:

Inflation Rate	3.08%
Salary Increases:	
Through 2026	1.65% - 4.15% Based on Age
Thereafter	2.65% - 5.15% Based on Age
Investment Rate of Return	7.65%

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rate were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on the mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scales. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. 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.

In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) 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

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

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

asset class included in PERS's target asset allocation as of June 30, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	0.87%
U.S. Treasuries	1.50%	1.74%
Investment grade credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad U.S. Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds/Absolute Return	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	0.50%	5.45%
Global debt ex U.S.	5.00%	-0.25%
REIT	5.25%	5.63%

Discount Rate - The discount rate used to measure the total pension liability was 3.98% as of June 30, 2016. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016 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 contribution rate in the most recent fiscal year. The State employer contributed 30% of the actuarially determined contributions and the local employers contributed 100% of their 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 2034. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2034 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2016, calculated using the discount rate of 3.98% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

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

	At 1% Decrease <u>(2.98%)</u>	At Current Discount Rate <u>(3.98%)</u>	At 1% Increase <u>(4.98%)</u>
School District's Proportionate Share of the Net Pension Liability	<u>\$ 77,544,582</u>	<u>\$ 63,281,900</u>	<u>\$ 51,506,819</u>

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2017 and 2016:

Collective Deferred Outflows of Resources	\$ 7,815,204,785	\$ 2,946,265,815
Collective Deferred Inflows of Resources	\$ -	\$ 360,920,604
Collective Net Pension Liability	\$ 29,617,131,759	\$ 22,447,996,119

School District's portion	0.21367%	0.20669%
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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.

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

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 8. Pension Plans (continued):

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

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 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.2% in State fiscal year 2017. 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 2016, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, 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, the School District is 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 School District does 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.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2016 was \$447,169,581. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2016, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.5684%, which was an increase of 0.0003% from its proportion measured as of June 30, 2015.

For the fiscal year ended June 30, 2017, the State of New Jersey recognized a pension expense in the amount of \$33,598,572 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2016 measurement date.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

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

Actuarial Assumptions – The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.65%

Pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members reflecting mortality improvement on generational basis based on a 60-year average of Social Security data from 1953 to 2013.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) 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, 2016 are summarized in the following table:

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (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>
Cash	5.00%	0.39%
U.S. Government Bonds	1.50%	1.28%
U.S. Credit Bonds	13.00%	2.76%
U.S. Mortgages	2.00%	2.38%
U.S. Inflation-Indexed Bonds	1.50%	1.41%
U.S. High Yield Bonds	2.00%	4.70%
U.S. Equity Market	26.00%	5.14%
Foreign Developed Equity	13.25%	5.91%
Emerging Market Equities	6.50%	8.16%
Private Real Estate Property	5.25%	3.64%
Timber	1.00%	3.86%
Farmland	1.00%	4.39%
Private Equity	9.00%	8.97%
Commodities	0.50%	2.87%
Hedge Funds - MultiStrategy	5.00%	3.70%
Hedge Funds - Equity Hedge	3.75%	4.72%
Hedge Funds - Distressed	3.75%	3.49%

Discount Rate - The discount rate used to measure the total pension liability was 3.22% as of June 30, 2016. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016, 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 contribution rate in the most recent fiscal year. The State contributed 30% of the 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 2029. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2029, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 3.22% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

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

	At 1% Decrease <u>(2.22%)</u>	At Current Discount Rate <u>(3.22%)</u>	At 1% Increase <u>(4.22%)</u>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 534,020,411	\$ 447,169,581	\$ 376,244,670
	<u>\$ 534,020,411</u>	<u>\$ 447,169,581</u>	<u>\$ 376,244,670</u>

Pension Plan Fiduciary Net Position - 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) 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.

C. Defined Contribution Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2017 is \$8,300 and is subject to adjustment in future years.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 8. Pension Plans (continued):

C. Defined Contribution Plan (DCRP) (continued):

- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% 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% contribution from the School District.

For the year ended June 30, 2017, employee contributions totaled \$44,157, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$8,861.

Note 9. State Post-Retirement Medical 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, 2016, there were 110,512 retirees receiving post-retirement medical benefits, and the State contributed \$1.37 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 (APB) who retired from a board of education or county college with 25 years of service. The State paid \$231.2 million toward Chapter 126 benefits for 20,045 eligible retired members in Fiscal Year 2016.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SEHBP. That report may be obtained from the Treasury website at: <http://www.nj.gov/treasury/pensions/pdf/financial/2015divisioncombined.pdf>

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 10. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2017, the on-behalf payments for normal costs, post-retirement medical costs, and long-term disability were \$6,364,240, \$5,302,860 and \$5,889, respectively.

Note 11. Risk Management

The School 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.

New Jersey Unemployment Compensation Insurance – The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan the School 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 School 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 trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2016-2017	\$ 195,596	\$ 3,509	\$ 107,303	\$ 853,405
2015-2016	186,250	3,389	176,392	761,603
2014-2015	182,531	3,166	99,649	748,356

Property and Liability Insurance – The School 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.

Joint Insurance Pool – The School District also participates in the Burlington County Insurance Pool Joint Insurance Fund and, public entity risk pool. The Pool provides its members with the following coverage:

Property – Blanket Building & Grounds Environmental Impairment Liability School Board Legal Liability Employers Liability	General & Automobile Liability Workers’ Compensation Excess Liability Comprehensive Crime Coverage
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LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 12. Contingencies

State and Federal Grantor Agencies - The School 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 School 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, 2017 may be impaired. In the opinion of the School 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.

Litigation – The School District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the School Districts’ attorney that resolution of these matters will not have a material adverse effect on the financial condition of the School District.

Economic Dependency – The School 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 School District’s programs and activities.

Note 13. Deferred Compensation

The School District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. 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 14. Compensated Absences

The School 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.

School District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick leave in accordance with School Districts’ agreements with the various employee unions.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 14. Compensated Absences (continued):

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2017, the liability for compensated absences reported on the government-wide Statement of Net Position was \$2,989,371.

Note 15. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

Note 16. Commitments

The School District has contractual commitments at June 30, 2017 to various vendors, which are recorded in the general fund as assigned to other purposes in the amount of \$580,590.

There was \$546,854 of contractual commitments at June 30, 2017 to vendors related to the ongoing construction projects in the capital projects fund that is reported as part of the fund balance restricted for capital projects.

Note 17. Post-Employment Benefits Other Than Pension 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:

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 17. Post-Employment Benefits Other Than Pension Benefits (continued):

	<u>6/30/2017</u>	<u>6/30/2016</u>
Annually Required Contributions (ARC)	\$ 753,182	\$ 771,574
Interest on the Net OPEB Obligation	-	-
Adjustment to the ARC	-	-
	<hr/>	<hr/>
Annual OPEB Cost	753,182	771,574
Pay-as-you-go contributions (Existing Retirees)	<hr/> (143,714)	<hr/> (131,393)
Increase/(Decrease) in Net OPEB Obligation	609,468	640,181
Net OPEB Obligations, July 1	<hr/> 4,608,586	<hr/> 3,968,405
Net OPEB Obligations, June 30	<hr/> <u>\$ 5,218,054</u>	<hr/> <u>\$ 4,608,586</u>

The following table shows the components of the School District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the School District's net OPEB obligation:

	<u>6/30/2017</u>	<u>6/30/2016</u>
Annual OPEB Cost	753,182	771,574
Expected Contribution	143,714	131,393
Percentage of Annual OPEB cost contributed	19.08%	17.03%
Net OPEB Obligations, December 31st	\$ 5,218,054	\$ 4,608,586

The School District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation were as follows:

	<u>6/30/2017</u>	<u>6/30/2015</u>
Actuarial Date		
Actuarial Accrued Liability (AAL)	7,500,399	7,293,750
Actuarial Value of Plan Assets	-	-
	<hr/>	<hr/>
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 7,500,399</u>	<u>\$ 7,293,750</u>
Funded Ratio	0.00%	0.00%
Covered Payroll (Active Plan Members)	N/A	N/A
UAAL as a Percentage of Covered Payroll	N/A	N/A

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 17. Post-Employment Benefits Other Than Pension 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 the 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 are 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 \$817 per covered retiree for family coverage and \$471 for single coverage. We assumed dental care costs would increase annually at a rate of 5%.

The 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 the Lenape Regional High School District to provide benefits to the retirees for the year ended June 30, 2017 was \$5,218,054.

Note 18. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2017 was \$0.

Note 19. Fund Balances

General Fund – Of the \$12,656,075 General Fund fund balance at June 30, 2017, \$1,594,843 has been restricted for the Capital Reserve Account; \$779,991 has been restricted for the Maintenance Reserve Account; \$1,000,000 has been restricted for the Emergency Reserve Account; \$2,782,530 has been committed to other purposes; \$652,318 has been assigned to other purposes; \$5,846,393 has been assigned and included as anticipated revenue for the year ending June 30, 2018; and \$0 has been unassigned.

Capital Projects Fund – Of the \$931,783 Capital Projects Fund fund balance at June 30, 2017, \$931,783 is restricted for future capital projects approved by the School District.

LENAPE REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of \$(43,662,038) at June 30, 2017. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee’s Retirement System (PERS) as of June 30, 2017. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

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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, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210-000	\$ 109,937,499	\$ -	\$ 109,937,499	\$ 109,937,498	\$ -
Rents and Royalties	10-1910-000	75,000	-	75,000	144,330	69,330
Parking Fees	10-1000-000	70,000	-	70,000	76,250	6,250
Participation Fees	10-1000-000	850,000	-	850,000	823,390	(26,610)
Miscellaneous	10-1000-000	1,300,000	-	1,300,000	1,620,032	320,032
Total Local Sources		112,232,499	-	112,232,499	112,601,500	369,002
State Sources:						
Extraordinary Aid	10-3131-000	521,431	-	521,431	765,843	244,412
Categorical Special Education Aid	10-3132-000	4,238,655	-	4,238,655	4,238,655	-
Equalization Aid	10-3176-000	22,738,228	-	22,738,228	22,738,228	-
Categorical Security Aid	10-3177-000	448,023	-	448,023	448,023	-
Adjustment Aid	10-3178-000	268,497	-	268,497	268,497	-
Transportation Aid	10-3121-000	785,083	-	785,083	785,083	-
PARCC Readiness Aid		70,220	-	70,220	70,220	-
Per Pupil Growth Aid		70,220	-	70,220	70,220	-
Professional Learning Community Aid	10-3183-000	67,620	-	67,620	67,620	-
Nonpublic School Transportation Costs	10-3000-000	-	-	-	59,163	59,163
Nonbudgeted:						
On-Behalf TPAF Pension Contributions	10-3901-000	-	-	-	6,364,240	6,364,240
On-Behalf TPAF Post-Retirement Medical Contributions	10-3901-000	-	-	-	5,302,860	5,302,860
On-Behalf TPAF Long-Term Disability Insurance		-	-	-	5,889	5,889
Reimbursed TPAF Social Security Contributions	10-3902-000	-	-	-	4,175,044	4,175,044
Total State Sources		29,207,977	-	29,207,977	45,359,585	16,151,608
Federal Sources:						
Special Education - Medicaid Initiative	10-4200-000	79,783	-	79,783	96,613	16,830
Special Education - Medicaid Initiative - ARRA	10-4210-000	-	-	-	2,184	2,184
Total Federal Sources		79,783	-	79,783	98,797	19,014
Total Revenues		141,520,259	-	141,520,259	158,059,882	16,539,624
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 9 - 12	11-140-100-101	40,489,506	(467,561)	40,021,945	38,943,335	1,078,610
Salaries of Teachers - Home Instruction	11-150-100-101	355,000	(71,198)	283,802	242,904	40,898
Purchased Professional - Educational Services	11-190-100-320	66,447	3,175	69,622	31,387	38,235
Purchased Technical Services	11-190-100-340	525,795	158,003	683,798	596,169	87,629
Other Purchased Services	11-190-100-500	273,987	27,168	301,155	236,885	64,270
General Supplies	11-190-100-610	4,450,192	(1,499,128)	2,951,064	2,654,689	296,375
Textbooks	11-190-100-640	875,000	133,632	1,008,632	690,437	318,195
Other Objects	11-190-100-800	27,913	1,932	29,845	12,382	17,463
Total Regular Programs		47,063,840	(1,713,977)	45,349,863	43,408,188	1,941,675
Special Education:						
Auditory Impairments:						
Salaries of Teachers	11-207-100-101	5,000	(5,000)	-	-	-
Other Salaries for Instruction	11-207-100-106	-	28,490	28,490	28,490	-
Total Auditory Impairments		5,000	23,490	28,490	28,490	-
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	424,374	18,307	442,681	442,681	-
Other Salaries for Instruction	11-209-100-106	122,950	17,850	140,800	140,800	-
Purchased Professional - Educational Services	11-209-100-320	2,680	-	2,680	1,214	1,466
General Supplies	11-209-100-610	4,240	914	5,154	1,719	3,435
Other Objects	11-209-100-800	1,345	-	1,345	208	1,137
Total Behavioral Disabilities		555,589	37,071	592,660	586,622	6,038

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	1,215,338	(15,422)	1,199,916	1,123,108	76,808
Other Salaries for Instruction	11-212-100-106	1,509,590	(120,022)	1,389,568	1,320,846	68,722
Purchased Professional - Educational Services	11-212-100-320	940	-	940	775	165
General Supplies	11-212-100-610	10,155	6,500	16,655	13,847	2,808
Other Objects	11-212-100-800	2,195	-	2,195	1,924	271
Total Multiple Disabilities		2,738,218	(128,944)	2,609,274	2,460,500	148,774
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	6,794,381	84,857	6,879,238	6,787,763	91,475
Other Salaries for Instruction	11-213-100-106	1,322,794	(593)	1,322,201	1,006,276	315,925
General Supplies	11-213-100-610	37,169	(1,800)	35,369	30,906	4,463
Other Objects	11-213-100-800	2,830	-	2,830	664	2,166
Total Resource Room/Resource Center		8,157,174	82,464	8,239,638	7,825,609	414,029
Autism:						
Salaries of Teachers	11-214-100-101	403,080	12,696	415,776	412,475	3,301
Other Salaries for Instruction	11-214-100-106	454,600	-	454,600	391,137	63,463
General Supplies	11-214-100-610	26,575	(319)	26,256	12,655	13,601
Other Objects	11-214-100-800	400	-	400	281	119
Total Autism		884,655	12,377	897,032	816,548	80,484
Home Instruction:						
Salaries of Teachers	11-219-100-101	15,000	-	15,000	8,082	6,918
Purchased Professional - Educational Services	11-219-100-320	127,700	54,217	181,917	159,079	22,838
Total Home Instruction		142,700	54,217	196,917	167,161	29,756
Total Special Education		12,483,336	80,675	12,564,011	11,884,930	679,081
Other Instructional Programs:						
Basic Skills/Remedial - Instruction:						
Purchased Professional - Educational Services	11-230-100-320	963	-	963	-	963
Other Purchased Services - (400-500 Series)	11-230-100-500	300	-	300	-	300
General Supplies	11-230-100-610	9,886	-	9,886	4,610	5,276
Other Objects	11-230-100-800	1,403	-	1,403	100	1,303
Total Basic Skills/Remedial Instruction		12,552	-	12,552	4,710	7,842
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	-	-	-	-	-
Other Purch. Serv.	11-240-100-500	-	600	600	100	500
General Supplies	11-240-100-610	-	79	79	79	-
Textbooks	11-240-100-640	-	1,551	1,551	954	597
Other Objects	11-240-100-800	-	4,409	4,409	322	4,087
Total Bilingual Education - Instruction		-	6,639	6,639	1,455	5,184

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	1,547,097	-	1,547,097	1,399,164	147,933
Purchased Services	11-401-100-500	62,143	49,667	111,810	104,482	7,328
Supplies & Materials	11-401-100-600	90,599	25,830	116,429	101,459	14,970
Other Objects	11-401-100-800	30,505	23,146	53,651	49,214	4,437
Total School Sponsored Cocurricular Activities		1,730,344	98,643	1,828,987	1,654,319	174,668
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	3,646,208	(6,917)	3,639,291	3,524,986	114,305
Purchased Services	11-402-100-500	715,020	(40,803)	674,217	535,320	138,897
General Supplies	11-402-100-600	444,111	12,151	456,262	440,208	16,054
Other Objects	11-402-100-800	93,202	38,022	131,224	115,149	16,075
Total School Sponsored Athletics - Instruction		4,898,541	2,453	4,900,994	4,615,663	285,331
Other Instructional Programs - Instruction:						
Salaries	11-400-100-100	-	25,474	25,474	15,515	9,959
Other Purchased Services	11-400-100-500	-	17,700	17,700	-	17,700
Total Other Instructional Programs Instruction		-	43,174	43,174	15,515	27,659
Alternative Education Program - Instruction:						
Salaries	11-423-100-100	929,854	40,182	970,036	970,036	-
Purchased Professional & Technical Services	11-423-100-300	22,225	(18,983)	3,242	3,242	-
Other Purchased Services	11-423-100-500	2,100	(1,200)	900	900	-
Supplies & Materials	11-423-100-610	16,400	1,166	17,566	15,621	1,945
Textbooks	11-423-100-640	2,800	(2,800)	-	-	-
Total Alternative Education Program Instruction		973,379	18,365	991,744	989,799	1,945
Total - Instruction		67,161,992	(1,464,028)	65,697,964	62,574,579	3,123,385
Alternative Education Program - Support Services:						
Salaries	11-423-200-100	596,222	3,390	599,612	598,243	1,369
Purchased Professional & Technical Services	11-423-200-300	17,360	(6,294)	11,066	10,837	229
Other Purchased Services	11-423-200-500	7,970	(3,104)	4,866	4,866	-
Supplies & Materials	11-423-200-600	5,890	(3,590)	2,300	2,297	3
Other Objects	11-423-200-800	14,320	7,301	21,621	20,964	657
Total Alternative Education Program Support Services		641,762	(2,297)	639,465	637,207	2,258
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEAs Within State - Regular	11-000-100-561	407,240	(195,010)	212,230	167,370	44,860
Tuition to Other LEAs Within State - Special	11-000-100-562	31,753	232,958	264,711	182,576	82,135
Tuition to County Vocational School District - Regular	11-000-100-563	701,568	22,500	724,068	701,568	22,500
Tuition to CSSD & Regional Day Schools	11-000-100-565	1,230,138	1,187,986	2,418,124	1,833,279	584,845
Tuition to Private Schools for the Handicapped:						
Within the State	11-000-100-566	3,483,385	(127,124)	3,356,261	3,294,341	61,920
Out of State	11-000-100-567	250,431	(45,861)	204,570	154,298	50,272
Tuition - State Facilities	11-000-100-568	101,418	-	101,418	101,418	-
Total Instruction		6,205,933	1,075,449	7,281,382	6,434,850	846,532
Attendance and Social Work Services:						
Salaries	11-000-211-100	-	225,581	225,581	219,094	6,487
Supplies and Materials	11-000-211-600	-	8,334	8,334	8,334	-
Total Attendance and Social Work		-	233,915	233,915	227,428	6,487

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Health Services:						
Salaries	11-000-213-100	914,412	(20,334)	894,078	894,078	-
Social Security Contributions	11-000-213-220	24,230	-	24,230	24,230	-
Workmen's' Compensation	11-000-213-260	3,869	-	3,869	3,869	-
Health Benefits	11-000-213-270	166,495	-	166,495	166,495	-
Purchased Professional & Technical Services	11-000-213-300	245,000	(179,320)	65,680	64,080	1,600
Other Purchased Services - (400-500 Series)	11-000-213-500	415	-	415	322	93
Supplies & Materials	11-000-213-600	28,730	3,477	32,207	21,146	11,061
Other Objects	11-000-213-800	1,649	-	1,649	590	1,059
Total Health Services		1,384,800	(196,177)	1,188,623	1,174,810	13,813
Other Support Services Students - Related Services:						
Purchased Professional - Educational Services	11-000-216-320	35,000	-	35,000	33,500	1,500
Total Other Support Services Students - Related Services		35,000	-	35,000	33,500	1,500
Other Support Services Students - Extra Services:						
Purchased Professional - Educational Services	11-000-217-320	166,000	(19,729)	146,271	112,785	33,486
Total Other Support Services Students - Extra Services		166,000	(19,729)	146,271	112,785	33,486
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	3,183,717	(173,480)	3,010,237	3,007,181	3,056
Salaries of Secretarial & Clerical Assistants	11-000-218-105	496,900	16,794	513,694	491,309	22,385
Social Security Contributions	11-000-218-220	94,701	-	94,701	94,701	-
Workmen's' Compensation	11-000-218-260	17,022	-	17,022	17,022	-
Health Benefits	11-000-218-270	732,580	(236,432)	496,148	451,264	44,884
Purchased Professional & Technical Services	11-000-218-320	42,703	(11,950)	30,753	15,325	15,428
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	(33,958)	166,572	93,128	73,444
Supplies & Materials	11-000-218-600	12,894	-	12,894	7,096	5,798
Other Objects	11-000-218-800	1,750	-	1,750	-	1,750
Total Other Support Services - Students - Regular		4,784,597	(439,026)	4,345,571	4,177,026	168,545
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	2,644,784	(167,355)	2,477,429	2,428,288	49,141
Salaries of Secretarial & Clerical Assistants	11-000-219-105	400,377	5,597	405,974	397,975	7,999
Social Security Contributions	11-000-219-220	71,997	-	71,997	71,997	-
Workmen's' Compensation	11-000-219-260	11,993	3	11,996	11,993	3
Health Benefits	11-000-219-270	516,135	1	516,136	516,136	-
Purchased Professional - Educational Services	11-000-219-320	860,165	(17,509)	842,656	764,122	78,534
Other Purchased Professional & Technical Services	11-000-219-390	84,650	19,982	104,632	103,925	707
Miscellaneous Purchased Services	11-000-219-592	10,000	-	10,000	10,000	-
Supplies & Materials	11-000-219-600	35,750	1,823	37,573	19,730	17,843
Other Objects	11-000-219-800	6,000	24,359	30,359	28,014	2,345
Total Other Support Services - Students - Special Services		4,641,851	(133,099)	4,508,752	4,352,180	156,572

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Improvement of Instruction Services:						
Salaries of Supervisors of Instruction	11-000-221-102	3,351,674	(31,453)	3,320,221	3,115,932	204,289
Salaries of Secretarial & Clerical Assistants	11-000-221-105	-	150,000	150,000	110,158	39,842
Other Salaries	11-000-221-110	400	-	400	-	400
Social Security Contributions	11-000-221-220	95,132	1,416	96,548	95,837	711
Workmen's Compensation	11-000-221-260	11,606	-	11,606	11,606	-
Health Benefits	11-000-221-270	499,486	-	499,486	499,486	-
Purchased Professional - Educational Services	11-000-221-320	55,100	15,639	70,739	62,358	8,381
Other Purchased Professional & Technical Services	11-000-221-390	5,340	-	5,340	150	5,190
Other Purchased Services	11-000-221-500	56,179	3,389	59,568	34,057	25,511
Supplies & Materials	11-000-221-600	39,389	6,951	46,340	38,650	7,690
Other Objects	11-000-221-800	16,380	(7,556)	8,824	4,105	4,719
Total Improvement of Instruction Services		4,130,686	138,386	4,269,072	3,972,339	296,733
Educational Media Services/School Library:						
Salaries	11-000-222-100	1,419,847	25,615	1,445,462	1,402,214	43,248
Salaries of Technology Coordinators	11-000-222-177	45,948	-	45,948	45,948	-
Social Security Contributions	11-000-222-220	41,396	-	41,396	41,396	-
Workmen's Compensation	11-000-222-260	8,124	-	8,124	8,124	-
Health Benefits	11-000-222-270	349,640	-	349,640	349,640	-
Purchased Professional & Technical Services	11-000-222-300	9,115	(30)	9,085	5,798	3,287
Other Purchased Services	11-000-222-500	1,940	-	1,940	913	1,027
Supplies & Materials	11-000-222-600	110,010	(13,258)	96,752	90,745	6,007
Other Objects	11-000-222-800	13,878	5,926	19,804	17,565	2,239
Total Educational Media Services/School Library		1,999,898	18,253	2,018,151	1,962,343	55,808
Instructional Staff Training Services:						
Purchased Professional - Educational Services	11-000-223-320	4,695	-	4,695	-	4,695
Other Purchased Professional & Technical Services	11-000-223-390	2,005	(300)	1,705	-	1,705
Other Purchased Services - (400-500 Series)	11-000-223-500	6,869	126	6,995	3,613	3,382
Supplies & Materials	11-000-223-600	9,789	175	9,964	5,529	4,435
Other Objects	11-000-223-800	240	-	240	-	240
Total Instructional Staff Training Services		23,598	1	23,599	9,142	14,457
Support Services General Administration:						
Salaries	11-000-230-100	569,495	(300,648)	268,847	268,847	-
Social Security Contributions	11-000-230-220	10,706	-	10,706	10,706	-
Workmen's Compensation	11-000-230-260	1,547	1	1,548	1,547	1
Health Benefits	11-000-230-270	66,598	-	66,598	66,598	-
Legal Services	11-000-230-331	300,000	209,750	509,750	461,491	48,259
Audit Fees	11-000-230-332	51,000	-	51,000	47,661	3,339
Other Purchased Professional Services	11-000-230-339	117,700	(255)	117,445	61,672	55,773
Purchased Technical Services	11-000-230-340	113,700	(21,778)	91,922	45,826	46,096
Communications/Telephone	11-000-230-530	395,000	19,600	414,600	370,477	44,123
Other Purchased Services - (400-500 Series Other than 530)	11-000-230-590	193,371	254,591	447,962	412,196	35,766
General Supplies	11-000-230-610	86,875	(9,748)	77,127	35,629	41,498
Miscellaneous Expenditures	11-000-230-890	24,984	25,504	50,488	41,376	9,112
BOE Membership Dues & Fees	11-000-230-895	-	26,663	26,663	26,663	-
Total Support Services General Administration		1,930,976	203,680	2,134,656	1,850,689	283,967

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

	ACCOUNT NUMBERS	JUNE 30, 2017			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	2,038,708	103,199	2,141,907	2,000,051	141,856
Salaries of Other Professional Staff	11-000-240-104	31,000	-	31,000	6,777	24,223
Salaries of Secretarial & Clerical Assistants	11-000-240-105	1,897,886	(236,595)	1,661,291	1,603,132	58,159
Social Security Contributions	11-000-240-220	112,486	-	112,486	112,486	-
Workmen's Compensation	11-000-240-260	17,409	-	17,409	17,409	-
Health Benefits	11-000-240-270	749,229	-	749,229	749,229	-
Other Purchased Professional & Technical Services	11-000-240-300	84,869	(8,119)	76,750	37,035	39,715
Other Purchased Services - (400-500 Series)	11-000-240-500	13,572	(1,000)	12,572	6,553	6,019
Supplies & Materials	11-000-240-600	102,960	(7,800)	95,160	80,155	15,005
Other Objects	11-000-240-800	64,341	(1,270)	63,071	49,052	14,019
Total Support Services School Administration		5,112,460	(151,585)	4,960,875	4,661,879	298,996
Central Services:						
Salaries	11-000-251-100	1,380,791	93,209	1,474,000	1,474,000	-
Social Security Contributions	11-000-251-220	39,399	(32,200)	7,199	7,199	-
Workmen's Compensation	11-000-251-260	6,964	-	6,964	6,964	-
Health Benefits	11-000-251-270	299,691	(9,999)	289,692	289,692	-
Purchased Professional Services	11-000-251-330	-	-	-	-	-
Purchased Technical Services	11-000-251-340	116,800	(32,760)	84,040	66,145	17,895
Miscellaneous Purchased Services - (400-500 Series)	11-000-251-592	11,100	(515)	10,585	7,296	3,289
Supplies & Materials	11-000-251-600	33,800	1,261	35,061	21,092	13,969
Interest on Lease Purchase Agreements	11-000-251-832	9,806	-	9,806	9,806	-
Miscellaneous Expenditures	11-000-251-890	75,000	(43,897)	31,103	16,232	14,871
Total Central Services		1,973,351	(24,901)	1,948,450	1,898,426	50,024
Administrative Information Technology:						
Salaries	11-000-252-100	699,658	768	700,426	699,703	723
Social Security Contributions	11-000-252-220	19,498	-	19,498	19,498	-
Workmen's Compensation	11-000-252-260	4,255	1	4,256	4,256	-
Health Benefits	11-000-252-270	183,145	-	183,145	183,145	-
Supplies & Materials	11-000-252-600	-	-	-	-	-
Total Administrative Information Technology		906,556	769	907,325	906,602	723
Allowable Maintenance for School Facilities:						
Salaries	11-000-261-100	873,362	(603)	872,759	872,759	-
Cleaning, Repair & Maintenance Services	11-000-261-420	879,000	505,497	1,384,497	1,225,269	159,228
General Supplies	11-000-261-610	454,900	205,456	660,356	553,614	106,742
Other Objects	11-000-261-800	25,000	(2,666)	22,334	19,788	2,546
Total Allowable Maintenance for School Facilities		2,232,262	707,684	2,939,946	2,671,430	268,516
Custodial Services:						
Salaries	11-000-262-100	4,037,258	(95,138)	3,942,120	3,942,120	-
Social Security Contributions	11-000-260-220	147,227	1	147,228	147,228	-
Workmen's Compensation	11-000-260-260	39,074	-	39,074	39,074	-
Health Benefits	11-000-260-270	1,681,602	1	1,681,603	1,681,603	-
Purchased Professional & Technical Services	11-000-262-300	160,500	65,978	226,478	224,153	2,325
Cleaning, Repair & Maintenance Services	11-000-262-420	207,500	117,044	324,544	318,458	6,086
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, 2017			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Custodial Services (continued):						
Other Purchased Property Services	11-000-262-490	216,000	(20,917)	195,083	190,895	4,188
Insurance	11-000-262-520	361,404	-	361,404	361,404	-
Miscellaneous Purchased Services	11-000-262-590	6,000	(3,387)	2,613	1,390	1,223
General Supplies	11-000-262-610	478,000	88,204	566,204	536,439	29,765
Energy (Natural Gas)	11-000-262-621	530,000	444,395	974,395	754,958	219,437
Energy (Electricity)	11-000-262-622	2,265,000	(140,800)	2,124,200	2,079,537	44,663
Energy (Oil)	11-000-262-624	15,000	-	15,000	5,689	9,311
Energy (Gasoline)	11-000-262-626	250,000	(32,590)	217,410	183,105	34,305
Interest - Energy Savings Bonds	11-000-262-837	73,228	-	73,228	45,686	27,542
Principal - Energy Savings Bonds	11-000-262-917	90,000	-	90,000	62,000	28,000
Other Objects	11-000-262-800	16,000	35,088	51,088	47,777	3,311
Total Custodial Services		10,650,793	448,275	11,099,068	10,688,912	410,156
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	562,700	(30,756)	531,944	531,944	-
Total Care & Upkeep of Grounds		562,700	(30,756)	531,944	531,944	-
Security:						
Salaries	11-000-266-100	499,593	48,189	547,782	547,782	-
Purchased Professional & Technical Services	11-000-266-300	677,500	(1,836)	675,664	653,419	22,245
General Supplies	11-000-266-610	-	14,756	14,756	14,756	-
Other Objects	11-000-266-800	-	-	-	-	-
Total Security		1,177,093	61,109	1,238,202	1,215,957	22,245
Student Transportation Services:						
Salaries for Pupil Transportation - (Between Home & School - Regular)	11-000-270-160	1,186,105	(76,082)	1,110,023	1,106,263	3,760
Salaries for Pupil Transportation - (Between Home & School - Special)	11-000-270-161	901,270	67,229	968,499	828,877	139,622
Salaries for Pupil Transportation - (Other Than Between Home & School)	11-000-270-162	316,200	8,854	325,054	325,054	-
Social Security Contributions	11-000-270-220	59,817	1	59,818	59,818	-
Workmen's Compensation	11-000-270-260	18,570	-	18,570	18,570	-
Health Benefits	11-000-270-270	799,177	1	799,178	775,683	23,495
Other Purchased Professional & Technical Services	11-000-270-390	113,330	14,191	127,521	91,200	36,321
Contracted Services (Between Home & School) - Vendors	11-000-270-511	5,264,922	(45,687)	5,219,235	5,151,430	67,805
Contracted Services (Other than Between Home & School) - Vendors	11-000-270-512	183,600	(129,081)	54,519	39,654	14,865
Contracted Services (Between Home & School) - Joint Agreements	11-000-270-513	955,738	(81,055)	874,683	781,983	92,700
Contracted Services (Special Education Students) - Vendors	11-000-270-514	1,886,245	433,296	2,319,541	2,315,360	4,181
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	366,221	(9,524)	356,697	325,245	31,452
Contracted Services - Aid in Lieu of Payments	11-000-270-503	102,000	81,514	183,514	183,514	-
Miscellaneous Purchased Services - Transportation	11-000-270-593	70,827	-	70,827	63,941	6,886
General Supplies	11-000-270-610	68,200	(4,805)	63,395	45,228	18,167
Transportation Supplies	11-000-270-615	261,000	10,703	271,703	202,357	69,346
Other Objects	11-000-270-800	16,150	(1,700)	14,450	10,695	3,755
Total Student Transportation Services		12,569,372	267,855	12,837,227	12,324,872	512,355
Business & Other Support Services:						
Supplies & Materials	11-000-290-600	-	21	21	21	-
Total Business & Other Support		-	21	21	21	-

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

	ACCOUNT NUMBERS	JUNE 30, 2017			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Regular Instruction - Employee Benefits:						
Social Security Contribution	11-100-100-220	1,164,761	(711)	1,164,050	868,307	295,743
Workmen's Compensation	11-100-100-260	180,669	-	180,669	180,669	-
Health Benefits	11-100-100-270	7,985,333	18,804	8,004,137	6,161,703	1,842,434
Tuition Reimbursement	11-100-100-280	250,000	-	250,000	216,928	33,072
Total Regular Instruction - Employee Benefits		9,580,763	18,093	9,598,856	7,427,607	2,171,249
Special Instruction - Employee Benefits:						
Social Security Contribution	11-200-100-220	345,840	(90,648)	255,192	255,192	-
Workmen's Compensation	11-200-100-260	84,338	-	84,338	84,338	-
Health Benefits	11-200-100-270	3,629,599	-	3,629,599	3,629,599	-
Total Special Instruction - Employee Benefits		4,059,777	(90,648)	3,969,129	3,969,129	-
Other Instruction - Employee Benefits:						
Social Security Contribution	11-400-100-220	58,731	-	58,731	58,731	-
Workmen's Compensation	11-400-100-260	10,445	1	10,446	10,446	-
Health Benefits	11-400-100-270	449,537	-	449,537	425,484	24,053
Total Other Instruction - Employee Benefits		518,713	1	518,714	494,661	24,053
Unallocated Benefits - Employee Benefits:						
Other Retirement Contributions - PERS	11-000-291-241	2,126,390	1,593	2,127,983	1,910,312	217,671
Other Retirement Contributions - ERIP	11-000-291-242	75,000	-	75,000	29,378	45,622
Other Employee Benefits	11-000-291-290	2,112,941	(685,382)	1,427,559	842,552	585,007
Total Unallocated Benefits		4,314,331	(683,789)	3,630,542	2,782,242	848,300
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	6,364,240	(6,364,240)
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	5,302,860	(5,302,860)
On-Behalf TPAF Long-Term Disability Insurance		-	-	-	5,889	(5,889)
Reimbursed TPAF Social Security Contribution		-	-	-	4,175,044	(4,175,044)
Total Undistributed Expenditures		79,603,272	1,401,484	81,004,756	90,366,014	(9,361,258)
Total Expenditures - Current Expense		146,765,264	(62,544)	146,702,720	152,940,593	(6,237,873)
Capital Outlay:						
Interest Deposit to Capital Reserve	10-604	1,520	-	1,520	-	1,520
Interest Deposit to Maintenance Reserve	10-606	1,945	-	1,945	-	1,945
Interest Deposit to Emergency Reserve	10-607	2,500	-	2,500	-	2,500
Equipment:						
Grades 9-12	12-140-100-730	-	543,038	543,038	419,025	124,013
Special Education - Instruction:						
School Sponsored Other Instruction	12-400-100-730	-	56,763	56,763	56,763	-
Multiple Disabilities	12-212-100-730	-	7,800	7,800	7,800	-
Undistributed Expenditures:						
Instructional Equipment	12-000-100-730	-	25,525	25,525	25,525	-
Support Services	12-000-220-730	-	27,574	27,574	11,416	16,158
General Administration	12-000-230-730	-	160,690	160,690	159,681	1,009
Allowable Maintenance for School Facilities	12-000-261-730	-	60,736	60,736	56,164	4,572
Custodial Services	12-000-262-730	-	832,355	832,355	514,364	317,991
Security	12-000-266-730	-	125,357	125,357	125,357	-
Student Transportation:						
Noninstructional Equipment	12-000-270-732	39,245	29,749	68,994	68,994	-
School Buses - Regular	12-000-270-733	-	433,970	433,970	-	433,970
Noninstructional Services	12-000-300-730	-	88,608	88,608	81,000	7,608
Total Equipment		45,210	2,392,165	2,437,375	1,526,089	911,286
Facilities Acquisition & Construction Services:						
Construction Services	12-000-400-450	-	17,246	17,246	17,246	-
Lease Purchase Agreements - Principal	12-000-400-731	233,470	-	233,470	233,470	-
Assessment for Debt Service on SDA Funding	12-000-400-896	276,524	-	276,524	276,524	-
Total Facilities Acquisition & Construction Services		509,994	17,246	527,240	527,240	-

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

ACCOUNT NUMBERS	JUNE 30, 2017				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Capital Outlay	555,204	2,409,411	2,964,615	2,053,329	911,286
Total Expenditures	147,320,468	2,346,867	149,667,335	154,993,922	(5,326,587)
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures Before Other Financing Sources/(Uses)	(5,800,209)	(2,346,867)	(8,147,076)	3,065,960	11,213,037
Other Financing Sources/(Uses):					
Transfer of Funds to Charter Schools	(44,000)	-	(44,000)	-	44,000
Transfer of Funds to Debt Service	-	-	-	(243,915)	(243,915)
Transfer of Capital Reserve to Capital Projects	-	-	-	(625,000)	(625,000)
Total Other Financing Sources/(Uses)	(44,000)	-	(44,000)	(868,915)	(824,915)
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures After Other Financing Sources/(Uses)	(5,844,209)	(2,346,867)	(8,191,076)	2,197,045	10,388,122
Fund Balances, July 1	13,149,367	-	13,149,367	13,149,367	-
Fund Balances, June 30	\$ 7,305,158	\$ (2,346,867)	\$ 4,958,291	\$ 15,346,412	\$ 10,388,122

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Encumbrances	\$ 1,971,867
Transfer from Capital Reserve	375,000
Total	<u>\$ 2,346,867</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$ 1,594,843
Emergency Reserve	1,000,000
Maintenance Reserve	779,991
Committed Fund Balance:	
Year-End Encumbrances	2,782,530
Assigned Fund Balance:	
ARRA - Special Education - Medicaid Initiative	2,184
Year-End Encumbrances	580,590
Designated for Subsequent Year's Expenditures	5,844,209
Unassigned Fund Balance	<u>2,762,065</u>
Subtotal	15,346,412
Reconciliation to Governmental Funds Statements (GAAP)	
Last Two State Aid Payments Not Recognized on GAAP Basis	(2,690,337)
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 12,656,075</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	JUNE 30, 2017				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
State Sources	\$ 4,226	\$ 2,380	\$ 6,606	\$ 4,865	\$ (1,741)
Federal Sources	1,627,935	84,488	1,712,423	1,584,915	(127,508)
Local Sources	121,796	133,549	255,345	142,455	(112,890)
Total Revenues	1,753,957	220,417	1,974,374	1,732,235	(242,139)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	9,296	-	9,296	9,296	-
Purchased Professional & Educational Services	5,037	-	5,037	3,202	1,835
Tuition	1,323,300	-	1,323,300	1,323,300	-
General Supplies	112,843	237,541	350,384	199,669	150,715
Textbooks	403	-	403	403	-
Other Objects	38,327	16,242	54,569	46,775	7,794
Total Instruction	1,489,206	253,783	1,742,989	1,582,645	160,344
Support Services:					
Salaries of Other Professional Staff	99,000	(19,000)	80,000	42,210	37,790
Personal Services - Employee Benefits	7,574	(1,423)	6,151	3,229	2,922
Purchased Professional & Educational Services	101,585	(15,911)	85,674	70,824	14,850
Other Purchased Professional - Services	4,565	5,285	9,850	3,595	6,255
Other Purchased Services	38,889	(2,200)	36,689	26,255	10,434
Supplies and Materials	12,956	(117)	12,839	3,330	9,509
Total Support Services	264,569	(33,366)	231,203	149,443	81,760
Facilities Acquisition & Construction Services:					
Instructional Equipment	182	-	182	147	35
Total Facilities Acquisition & Construction Services	182	-	182	147	35
Total Expenditures	1,753,957	220,417	1,974,374	1,732,235	242,139
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, 2017**

**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)	\$ 158,059,882	\$ 1,732,235
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	-	27,969
Current Year	-	(1,959)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		
	2,682,724	-
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP, which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)		
	(2,690,337)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)		
	\$ 158,052,269	\$ 1,758,245
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 154,993,922	\$ 1,732,235
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.		
	-	26,010
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)		
	\$ 154,993,922	\$ 1,758,245

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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 FOUR FISCAL YEARS

	2016	2015	2014	2013
School District's proportion of the net pension liability	0.21367%	0.20669%	0.19658%	0.19305%
School District's proportionate share of the net pension liability	\$ 63,281,900	\$ 46,397,850	\$ 36,804,445	\$36,896,520
School District's covered payroll	\$ 15,027,193	\$ 14,572,675	\$ 14,023,884	N/A
School District's proportionate share of the net pension liability as a percentage of its covered payroll	421.12%	318.39%	262.44%	N/A
Plan fiduciary net position as a percentage of the total pension liability	40.14%	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 (PERS)
LAST FOUR FISCAL YEARS**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District's contractually required contribution	\$ 2,054,049	\$ 1,898,183	\$ 1,776,983	1,620,546
Contributions in relation to the contractually required contribution	<u>(2,054,049)</u>	<u>(1,898,183)</u>	<u>(1,776,983)</u>	<u>(1,620,546)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 15,027,193	\$ 14,572,675	\$ 14,023,884	N/A
Contributions as a percentage of covered payroll	13.67%	13.03%	12.67%	N/A

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 (TPAF)
LAST FOUR FISCAL YEARS*

	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 447,169,581	\$ 359,061,059	\$ 302,355,984	\$ 268,522,421
	<u>\$ 447,169,581</u>	<u>\$ 359,061,059</u>	<u>\$ 302,355,984</u>	<u>\$ 268,522,421</u>
School District's covered payroll	\$ 59,756,547	\$ 58,662,923	\$ 58,023,124	\$ 57,648,326
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	22.33%	28.71%	33.64%	33.76%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

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 SCHOOL DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.13% as of June 30, 2015, to 3.22% as of June 30, 2016.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.90 % as of June 30, 2015, to 3.98% as of June 30, 2016.

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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, 2017**

	NO CHILD LEFT BEHIND			IDEA PART B BASIC	CARL D. PERKINS VOCATIONAL & TECHNICAL EDUCATION	PROJECT LEAD THE WAY	LENAPE SCHOOL STORE
	TITLE I PART A	TITLE II PART A	TITLE III IMMIGRANT				
Revenues:							
State Sources	\$ 151,739	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Source	-	74,190	4,587	1,325,689	28,710	-	-
Local Sources	-	-	-	-	-	61,316	28,303
Total Revenues	\$ 151,739	\$ 74,190	\$ 4,587	\$ 1,325,689	\$ 28,710	\$ 61,316	\$ 28,303
Expenditures:							
Instruction:							
Salaries of Teachers	\$ 9,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased Professional & Technical Services	-	-	-	-	3,202	-	-
Tuition	-	-	-	1,323,300	-	-	-
General Supplies	78,239	-	-	-	25,508	61,316	28,303
Other Objects	-	-	4,087	-	-	-	-
Total Instruction	\$ 87,535	\$ -	\$ 4,087	\$ 1,323,300	\$ 28,710	\$ 61,316	\$ 28,303
Support Services:							
Salaries of Other Professional Staff	42,210	-	-	-	-	-	-
Personal Services - Employee Benefits	3,229	-	-	-	-	-	-
Purchased Professional - Educational Services	15,435	53,000	-	2,389	-	-	-
Other Purchased Professional Services	-	-	-	-	-	-	-
Other Purchased Services	-	21,190	500	-	-	-	-
Supplies and Materials	3,330	-	-	-	-	-	-
Total Support Services	\$ 64,204	\$ 74,190	\$ 500	\$ 2,389	\$ -	\$ -	\$ -
Total Expenditures	\$ 151,739	\$ 74,190	\$ 4,587	\$ 1,325,689	\$ 28,710	\$ 61,316	\$ 28,303

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	TECHNOLOGY AID	CHAPTER 192/193	NONPUBLIC				OTHER LOCAL GRANTS	TOTAL
			TEXTBOOK INITIATIVE AID	NURSING AID	SECURITY AID			
Revenues:								
State Sources	\$ 147	\$ 3,195	\$ 403	\$ 720	\$ 400	\$ -	\$ 4,865	
Federal Source	-	-	-	-	-	-	1,584,915	
Local Sources	-	-	-	-	-	52,836	142,455	
Total Revenues	\$ 147	\$ 3,195	\$ 403	\$ 720	\$ 400	\$ 52,836	\$ 1,732,235	
Expenditures:								
Instruction:								
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,296	
Purchased Professional & Technical Services	-	-	-	-	-	-	3,202	
Tuition	-	-	-	-	-	-	1,323,300	
General Supplies	-	-	-	720	-	5,583	199,669	
Textbooks	-	-	403	-	-	-	403	
Other Objects	-	-	-	-	-	42,688	46,775	
Total Instruction	-	-	403	720	-	48,271	1,582,645	
Support Services:								
Salaries of Other Professional Staff	-	-	-	-	-	-	42,210	
Personal Services - Employee Benefits	-	-	-	-	-	-	3,229	
Purchased Professional - Educational Services	-	-	-	-	-	-	70,824	
Other Purchased Professional Services	-	3,195	-	-	400	-	3,595	
Other Purchased Services	-	-	-	-	-	4,565	26,255	
Supplies and Materials	-	-	-	-	-	-	3,330	
Total Support Services	-	3,195	-	-	400	4,565	149,443	
Facilities Acquisition & Construction Services:								
Instructional Equipment	147	-	-	-	-	-	147	
Total Facilities Acquisition & Construction Services	147	-	-	-	-	-	147	
Total Expenditures	\$ 147	\$ 3,195	\$ 403	\$ 720	\$ 400	\$ 52,836	\$ 1,732,235	

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, 2017**

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	\$ 2,039,623	\$ -	\$ 128,277
Cherokee High School Improvement Project	1/22/15	1,695,092	789,505	760,625	-	144,962
Lenape High School Air Conditioning Project	1/22/15	992,164	366,007	259,332	-	366,825
Seneca High School Air Conditioning Project	1/22/15	1,273,259	253,593	767,644	-	252,022
Shawnee High School Air Conditioning Project	1/22/15	728,790	149,586	539,507	-	39,697
Total		\$ 1,565,791	\$ 4,366,731	\$ -	\$ -	\$ 931,783

Reconciliation - Unexpended Capital Project
Balances to Fund Balance - June 30, 2017:

Unexpended Project Balances June 30, 2017	\$ 931,783
Less:	
Unexpended State Aid - ROD Grants	-
Total Fund Balance (GAAP Basis) - June 30, 2017	\$ 931,783

**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, 2017**

Revenues & Other Financing Sources:	
Transfer from Capital Reserve	\$ 625,000
Lease Purchaes Agreement	<u>-</u>
Total Revenues & Other Financing Sources	<u>625,000</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	299,758
Construction Services	<u>4,066,973</u>
Total Expenditures	<u>4,366,731</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(3,741,731)</u>
Fund Balance - Beginning	<u>4,673,514</u>
Fund Balance - Ending	<u><u>\$ 931,783</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, 2017**

	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	203,178	210,278	323,155
Construction Services	-	1,836,445	1,836,445	1,851,845
Total Expenditures & Other Financing Uses	7,100	2,039,623	2,046,723	2,175,000
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 2,167,900	\$ (2,039,623)	\$ 128,277	\$ -

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	94%
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, 2017**

	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	557,898	170,205	728,103	728,103
Total Revenue	1,524,887	170,205	1,695,092	1,695,092
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	77,679	28,964	106,643	14,731
Construction Services	711,826	731,661	1,443,487	1,248,531
Total Expenditures & Other Financing Uses	789,505	760,625	1,550,130	1,263,262
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 735,382	\$ (590,420)	\$ 144,962	\$ 431,830

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	\$ 431,830
Revised Authorized Cost	\$ 1,695,092
Percentage Increase Over Original Authorized Cost	34%
Percentage Completion	91%
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 IMPROVEMENT PROJECTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

	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	169,702	451,310	621,012	621,012
Total Revenue	540,854	451,310	992,164	992,164
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	43,264	23,692	66,956	45,804
Construction Services	322,743	235,640	558,383	495,050
Total Expenditures & Other Financing Uses	366,007	259,332	625,339	540,854
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 174,847	\$ 191,978	\$ 366,825	\$ 451,310

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	\$ 497,114
Revised Authorized Cost	\$ 992,164
Percentage Increase Over Original Authorized Cost	100%
Percentage Completion	63%
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 IMPROVEMENT PROJECTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

	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	587,765	-	587,765	587,765
Total Revenue	1,273,259	-	1,273,259	1,273,259
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	68,731	28,952	97,683	68,731
Construction Services	184,862	738,692	923,554	1,204,528
Total Expenditures & Other Financing Uses	253,593	767,644	1,021,237	1,273,259
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 1,019,666	\$ (767,644)	\$ 252,022	\$ -

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	\$ 367,481
Revised Authorized Cost	\$ 1,273,259
Percentage Increase Over Original Authorized Cost	41%
Percentage Completion	80%
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 IMPROVEMENT PROJECTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

	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	307,397	3,485	310,882	310,882
Total Revenue	725,305	3,485	728,790	728,790
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	41,348	14,972	56,320	41,348
Construction Services	108,238	524,535	632,773	683,957
Total Expenditures & Other Financing Uses	149,586	539,507	689,093	725,305
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 575,719	\$ (536,022)	\$ 39,697	\$ 3,485

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	\$ 3,485
Revised Authorized Cost	\$ 728,790
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	95%
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, 2017**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	2017
Current Assets:		
Cash & Cash Equivalents	\$ 230,995	\$ 230,995
Accounts Receivable:		
State	542	542
Federal	16,006	16,006
Other	5,914	5,914
Inventories	52,119	52,119
	305,576	305,576
Total Current Assets		
	305,576	305,576
Noncurrent Assets:		
Furniture, Machinery & Equipment	497,119	497,119
Less: Accumulated Depreciation	(124,316)	(124,316)
	372,803	372,803
Total Noncurrent Assets		
	372,803	372,803
Total Assets		
	678,379	678,379
LIABILITIES		
Interfund Accounts Payable:		
Due General Fund	165,887	165,887
Accounts Payable	-	-
Due To Students	43,905	43,905
	209,792	209,792
Total Liabilities		
	209,792	209,792
NET POSITION		
Investment in Fixed Assets	372,803	372,803
Unrestricted	95,784	95,784
	468,587	468,587
Total Net Position		
	\$ 468,587	\$ 468,587

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2017**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	2017
Operating Revenues:		
Charges for Services:		
Student Lunches/Breakfasts	\$ 833,955	\$ 833,955
Adult Sales	49,450	49,450
Ala Carte	1,088,344	1,088,344
Special Functions	26,666	26,666
Miscellaneous	20,568	20,568
	2,018,983	2,018,983
Total Operating Revenue		
Operating Expenses:		
Salaries	739,012	739,012
Employee Benefits	224,988	224,988
Cost of Sales - Reimbursable Programs	605,856	605,856
Cost of Sales - Non-Reimbursable Programs	516,099	516,099
Management Fee	155,523	155,523
Supplies & Materials	87,387	87,387
Depreciation	19,969	19,969
Miscellaneous	162,361	162,361
	2,511,195	2,511,195
Total Operating Expenses		
Operating Income/(Loss)	(492,212)	(492,212)
Nonoperating Revenues:		
State Sources:		
State School Lunch Program	13,085	13,085
Federal Sources:		
National School Breakfast Program	41,196	41,196
National School Lunch Program	296,856	296,856
National School Lunch Program - HHFKA	17,949	17,949
Food Distribution Program	109,797	109,797
	478,883	478,883
Total Nonoperating Revenues		
Net Income/(Loss)	(13,329)	(13,329)
Net Position - July 1	481,916	481,916
Net Position - June 30	\$ 468,587	\$ 468,587

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2017**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	2017
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 2,001,520	\$ 2,001,520
Payments to Employees	(964,000)	(964,000)
Payments to Suppliers	(1,252,710)	(1,252,710)
	(215,190)	(215,190)
Cash Flows From Noncapital Financing Activities:		
Cash Received from Federal & State Reimbursements	370,700	370,700
	370,700	370,700
Net Increase/(Decrease) in Cash & Cash Equivalents	155,510	155,510
Balances - Beginning of Year	75,485	75,485
	\$ 230,995	\$ 230,995
	\$ 230,995	\$ 230,995
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:		
Operating Income/(Loss)	\$ (492,212)	\$ (492,212)
to Cash Provided/(Used) by Operating Activities:		
Depreciation Expense	19,969	19,969
Food Distribution Program	109,797	109,797
Change in Assets & Liabilities:		
(Increase)/Decrease in Inventory	(13,709)	(13,709)
(Increase)/Decrease in Accounts Receivable	(3,754)	(3,754)
Increase/(Decrease) in Accounts Payable	-	-
Increase/(Decrease) in Interfunds Payable	165,887	165,887
Increase/(Decrease) in Due to Students	(1,168)	(1,168)
	277,022	277,022
Total Adjustments	277,022	277,022
	\$ (215,190)	\$ (215,190)
Net Cash Provided/(Used) by Operating Activities	\$ (215,190)	\$ (215,190)

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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, 2017**

ASSETS	PRIVATE PURPOSE			AGENCY		2017
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	FLEXIBLE SPENDING ACCOUNT	STUDENT ACTIVITY	PAYROLL	
Cash & Cash Equivalents	\$ 888,341	\$ 249,477	\$ 82,957	\$ 2,147,896	\$ 643,887	\$ 4,012,558
Investments at Fair Value: Certificate of Deposits	-	140,504	-	-	-	140,504
Total Assets	888,341	389,981	82,957	2,147,896	643,887	4,153,062
LIABILITIES						
Intergovernmental Accounts Payable - State	34,936	-	-	-	-	34,936
Payable to Student Groups	-	-	-	2,147,896	-	2,147,896
Payroll Deductions & Withholdings	-	-	-	-	643,887	643,887
Total Liabilities	34,936	-	-	2,147,896	643,887	2,826,719
NET POSITION						
Held in Trust for Unemployment Claim & Other Purposes	853,405	-	-	-	-	853,405
Medical & Child Care Restricted Scholarship Balances	-	140,504	-	-	-	140,504
Reserved for Scholarships	-	249,477	-	-	-	249,477
Total Net Position	\$ 853,405	\$ 389,981	\$ 82,957	\$ -	\$ -	\$ 1,326,343

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2017**

ADDITIONS	PRIVATE PURPOSE			2017
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	FLEXIBLE SPENDING ACCOUNT	
Contributions:				
Employees	\$ 195,596	\$ -	\$ 359,419	\$ 555,015
Other	-	190,334	-	190,334
Total Contributions	195,596	190,334	359,419	745,349
Investment Earnings:				
Interest	3,509	3,105	-	6,614
Net Investment Earnings	3,509	3,105	-	6,614
Total Additions	199,105	193,439	359,419	751,963
DEDUCTIONS				
Quarterly Contribution Reports	83,345	-	-	83,345
Unemployment Claims	23,958	-	-	23,958
Medical & Child Care	-	-	347,073	347,073
Scholarships Awarded	-	189,958	-	189,958
Total Deductions	107,303	189,958	347,073	644,334
Change in Net Position	91,802	3,481	12,346	107,629
Net Position - Beginning of the Year	761,603	386,500	70,611	1,218,714
Net Position - End of the Year	\$ 853,405	\$ 389,981	\$ 82,957	\$ 1,326,343

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
SCHEDULE OF STUDENT ACTIVITY RECEIPTS AND DISBURSEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2017**

SENIOR HIGH SCHOOLS	BALANCE JULY 1, 2016	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2017
Student Activities:				
Lenape	\$ 384,332	\$ 962,389	\$ 988,135	\$ 358,586
Shawnee	537,062	954,170	949,637	541,595
Cherokee	949,342	1,037,740	1,099,901	887,181
Seneca	416,992	774,094	831,417	359,669
Sequoia	1,390	-	525	865
Athletics:				
Lenape	-	44,773	44,773	-
Shawnee	-	65,136	65,136	-
Cherokee	-	46,442	46,442	-
Seneca	-	39,455	39,455	-
Total	\$ 2,289,118	\$ 3,924,199	\$ 4,065,421	\$ 2,147,896

**SCHEDULE OF CHANGES IN PAYROLL AGENCY ASSETS & LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ASSETS	BALANCE JULY 1, 2016	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2017
Cash & Cash Equivalents	\$ 620,392	\$ 90,736,305	\$ 90,712,810	\$ 643,887
Total Assets	\$ 620,392	\$ 90,736,305	\$ 90,712,810	\$ 643,887
LIABILITIES				
Payroll Deductions & Withholdings	\$ 620,392	\$ 42,511,800	\$ 42,488,305	\$ 643,887
Net Payroll	-	48,224,505	48,224,505	-
Total Liabilities	\$ 620,392	\$ 90,736,305	\$ 90,712,810	\$ 643,887

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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, 2017**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JULY 1, 2016	ISSUED	REFUNDED	RETIRED	BALANCE JUNE 30, 2017	
			DATE	AMOUNT							
2012 Refunding Bonds Pensions Series	02/09/2012	2,130,000	08/15/16	255,000	2.800%	\$ 1,375,000	\$ -	\$ -	\$ 255,000	\$ 1,120,000	
			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%	38,700,000	\$ -	\$ -	2,020,000	36,680,000	
			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%	17,260,000	\$ -	\$ -	2,620,000	14,640,000	
			4/1/18	2,575,000	5.000%						
			4/1/19	2,550,000	5.000%						
			4/1/20	3,030,000	5.000%						
			4/1/21	3,005,000	5.000%						
			4/1/22	3,480,000	5.000%						
2016 Refunding Bonds	1/19/16	3,540,000	4/1/23	500,000	2.250%	3,500,000	\$ -	\$ -	\$ -	3,500,000	
			4/1/23	650,000	4.000%						
			4/1/23	2,350,000	5.000%						
Total											
							\$ 60,835,000	\$ -	\$ -	\$ 4,895,000	\$ 55,940,000

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASE PURCHASE AGREEMENTS
JUNE 30, 2017**

SERIES	DATE OF LEASE	TERM OF LEASE	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2016	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2017
Various Improvements	09/05/2014	5 Years	1.3588%	\$ 1,154,210	\$ 721,630	\$ -	\$ 233,470	\$ 488,160
Energy Savings Improvement Projects	05/12/2016	15 Years	2.6400%	2,175,000	2,175,000	-	62,000	2,113,000
Total					\$ 2,896,630	\$ -	\$ 295,470	\$ 2,601,160

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Revenues:						
Local Sources:						
Local Tax Levy	40-1210	\$ 6,177,440	\$ -	\$ 6,177,440	\$ 6,177,440	\$ -
State Sources:						
Debt Service Aid Type II	40-3160	856,672	-	856,672	856,672	-
Total Revenues		7,034,112	-	7,034,112	7,034,112	-
Expenditures						
Regular Debt Service:						
Interest on ERIP	40-701-510-835	41,456	-	41,456	41,456	-
Redemption of Principal - ERIP	40-701-510-910	255,000	-	255,000	255,000	-
Interest on Bonds	40-701-510-834	2,595,100	-	2,595,100	2,595,100	-
Redemption of Principal	40-701-510-910	4,640,000	-	4,640,000	4,640,000	-
Total Expenditures		7,531,556	-	7,531,556	7,531,556	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(497,444)	-	(497,444)	(497,444)	-
Other Financing Sources/(Uses):						
Transfer from General Fund		-	-	-	243,915	(243,915)
Total Other Financial Sources/(Uses)		-	-	-	243,915	(243,915)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Uses		(497,444)	-	(497,444)	(253,529)	(243,915)
Fund Balance, July 1		253,529	-	253,529	253,529	-
Fund Balance, June 30		\$ (243,915)	\$ -	\$ (243,915)	\$ -	\$ (243,915)

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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,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Governmental Activities:										
Invested in Capital Assets, Net of Related Debt	\$ 86,795,198	\$ 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
Restricted	4,306,617	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
Unrestricted	(43,622,038)	(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)
Total Governmental Activities	\$ 47,479,777	\$ 48,264,369	\$ 48,948,990	\$ 86,792,090	\$ 86,792,090	\$ 98,326,861	\$ 88,451,174	\$ 84,337,744	\$ 73,825,172	\$ 72,148,122
Business-Type Activities:										
Invested in Capital Assets	\$ 372,803	\$ 392,772	\$ 408,017	\$ 423,261	\$ 438,505	\$ 422,266	\$ 436,723	\$ 451,180	\$ 13,516	\$ 46,537
Unrestricted	95,784	89,144	488,464	642,057	546,094	479,936	319,616	121,022	328,919	19,716
Total Business-Type Activities	\$ 468,587	\$ 481,916	\$ 896,481	\$ 1,065,318	\$ 984,599	\$ 756,339	\$ 572,202	\$ 342,435	\$ 66,253	\$ 34,733
District-Wide:										
Invested in Capital Assets, Net of Related Debt	\$ 87,168,001	\$ 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
Restricted	4,306,617	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
Unrestricted	(43,526,254)	(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)
Total District-Wide Net Position	\$ 47,948,364	\$ 48,746,285	\$ 49,845,471	\$ 87,857,408	\$ 99,311,460	\$ 85,094,083	\$ 74,397,374	\$ 72,490,557	\$ 78,467,600	\$ 69,878,289

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 52,444,450	\$ 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
Special Education	15,854,059	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
Other Special Education	500,826	567,551	686,971	643,349	669,914	701,117	280,427	716,107	312,621	155,685
Other Instruction	7,275,296	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
Transitional School	-	-	-	-	-	-	-	6,138	1,312,383	1,283,920
Adult/Continuing Education Programs	-	-	-	-	-	-	-	-	-	-
Support Services:										
Tuition	6,434,850	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
Student & Instruction Related Services	16,808,203	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
General Administration	21	272	-	-	-	482	4,538	1,035,099	186,356	151,998
School Administrative Services	6,512,568	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
Central Services	1,898,426	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
Administrative Information	906,602	876,525	802,083	733,688	669,062	581,172	467,973	751,167	781,553	727,465
Technology	15,046,243	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
Plant Operations & Maintenance	12,324,872	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
Pupil Transportation	8,012,784	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
Unallocated Benefits	-	-	-	-	-	-	-	-	-	-
On Behalf TPAP Pension and Social Security Contributions	15,848,033	-	-	-	-	-	-	-	-	-
Other Support Services:										
Interest on Long-Term Debt	2,089,332	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
Unallocated Increase in Unallocated Absences	-	66,791	-	-	-	-	-	-	-	-
Compensated Absences	6,959,986	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
Unallocated Depreciation	-	-	-	-	-	-	-	-	-	-
Loss on Revaluation of Assets	-	-	-	-	-	-	-	-	-	-
Remittance of Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-
Unallocated Amortization	-	-	-	-	(16,536)	24,408	18,340	18,340	18,340	18,340
Total Governmental Activities Expenses	168,916,551	181,452,009	172,263,738	166,205,861	143,242,580	145,764,527	135,255,636	141,451,960	141,116,383	134,903,100
Business-Type Activities:										
Food Service	2,511,195	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
Performing Arts Center	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities Expense	2,511,195	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
Total District Expenses	\$ 171,427,746	\$ 183,851,176	\$ 174,607,203	\$ 168,414,019	\$ 145,428,691	\$ 148,056,129	\$ 137,347,654	\$ 143,877,117	\$ 143,748,461	\$ 137,594,799

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 17,606,131	\$ 33,183,701	\$ 26,994,959	\$ 1,607,361	\$ 1,702,089	\$ 1,834,938	\$ 1,655,303	\$ 2,334,540	\$ 2,107,575	\$ 1,626,194
Capital Grants & Contributions	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	17,606,131	33,183,701	26,994,959	1,607,361	1,702,089	1,834,938	1,655,303	2,334,540	2,107,575	1,626,194
Business-Type Activities:										
Charges for Services:										
Food Service	2,018,983	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
Performing Arts Center	-	-	-	-	-	-	-	-	-	-
Operating Grants & Contributions:										
Food Service	478,883	452,336	494,348	504,906	491,831	489,584	384,382	352,879	282,397	197,174
Total Business-Type Activities	2,497,866	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
Total District Program Revenues	\$ 20,103,997	\$ 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
Net (Expense)/Revenue:	\$ (151,310,420)	\$ (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)
Governmental Activities	(13,329)	(414,565)	(168,837)	78,592	78,938	140,384	176,779	(316,082)	(395,780)	(730,134)
Business-Type Activities	(151,323,749)	(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)
Total District-Wide Net Expense	\$ 109,937,498	\$ 107,781,862	\$ 102,005,744	\$ 98,240,297	\$ 97,267,621	\$ 97,111,232	\$ 91,129,830	\$ 90,629,830	\$ 89,093,311	\$ 85,135,718
Governmental Activities:	6,177,440	6,581,082	8,367,857	8,511,853	8,530,222	8,686,611	8,450,919	8,546,092	8,531,602	7,856,254
Property Taxes Levied for General Purposes, Net	2,144,005	30,171,546	40,814,523	41,760,847	39,107,825	34,866,282	40,593,385	37,779,539	39,920,301	38,780,870
Taxes Levied for Debt Service	29,460,428	-	-	-	-	-	-	-	-	-
Federal & State Aid Restricted	-	-	-	-	-	-	-	-	-	-
Audit Recovery	-	-	-	-	-	-	-	-	-	-
Transfer to Charter School	-	(14,901)	(15,934)	-	-	-	-	-	-	-
Lease Purchase Agreement	-	-	-	-	-	-	-	-	-	-
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	2,806,457	3,064,098	(232,857)	616,969	235,955	731,873	(1,035,819)	311,284	1,780,781	-
Miscellaneous Income	-	-	2,762,694	2,324,827	3,099,796	2,730,303	2,262,691	1,878,691	2,575,722	4,262,269
Transfers	-	-	-	-	-	-	(535,131)	(668,914)	(540,500)	(705,172)
Total Governmental Activities	150,525,828	147,583,687	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)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
	FISCAL YEAR ENDING JUNE 30,									
Business-Type Activities:										
Miscellaneous Income	-	-	-	2,127	3,459	5,479	7,358	10,718	3,048	23,980
Transfers	-	-	-	-	-	-	-	535,131	668,914	540,500
Total Business-Type Activities	-	-	-	2,127	3,459	7,358	545,849	671,962	564,480	673,744
Total District-Wide	\$ 150,525,828	\$ 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
Change in Net Position:										
Governmental Activities	\$ (784,592)	\$ (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
Business-Type Activities	(13,329)	(414,565)	(168,837)	80,719	82,397	82,397	147,742	722,628	355,880	168,700
Total District	\$ (797,921)	\$ (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

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
FISCAL YEAR ENDING JUNE 30,										
General Fund:										
Restricted	\$ 3,374,834	\$ 2,615,284	\$ 2,386,262	\$ 3,238,046	\$ 2,363,046	\$ 2,028,046	\$ 2,028,046	\$ -	\$ -	\$ -
Committed	2,782,530	299,780	2,287,853	1,007,443	1,179,511	1,187,009	200,152	-	-	-
Assigned	6,498,711	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
Unassigned	-	-	-	-	-	-	-	2,875,356	5,319,260	4,342,033
Total General Fund	\$ 12,656,075	\$ 10,466,643	\$ 10,341,479	\$ 11,282,390	\$ 10,018,975	\$ 10,992,921	\$ 8,888,606	\$ 6,696,776	\$ 8,584,623	\$ 8,369,732
All Other Governmental Funds:										
Restricted for	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,713,369	\$ 5,591,813	\$ 28,473,354
Arbitrage Rebate	-	-	-	216,636	216,636	216,636	216,636	-	-	-
Capital Projects Fund	931,783	3,386,181	1,595,308	19,983	19,983	58,598	115,780	33,365	3,767,179	6,219,099
Debt Service Fund	-	253,529	634,673	137,229	-	-	1	1	-	23,021
Committed	-	-	-	-	-	-	50,448	-	-	-
Assigned:										
Special Revenue Fund	-	-	-	-	-	-	-	-	-	198,004
Total All Other Governmental Funds	\$ 931,783	\$ 3,639,710	\$ 2,229,981	\$ 373,848	\$ 236,619	\$ 275,234	\$ 382,865	\$ 2,746,735	\$ 9,358,992	\$ 34,913,478

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,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Revenues:										
Tax Levy	\$ 116,114,938	\$ 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
Miscellaneous	2,806,457	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
State Sources	47,500,842	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
Federal Sources	1,709,722	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
Total Revenue	168,131,959	163,407,545	158,449,491	155,558,179	152,539,913	149,840,402	145,049,731	144,771,483	140,941,727	141,747,130
Expenditures:										
Instruction:										
Regular Instruction	52,444,450	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
Special Education Instruction	15,854,059	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
Other Special Instruction	500,826	567,551	686,971	643,349	669,914	701,117	280,427	716,107	312,621	155,685
Other Instruction	7,275,296	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
Transition School	-	-	-	-	-	-	-	-	-	-
Adult/Continuing Education	-	-	-	-	-	-	-	6,138	1,312,383	1,283,920
Support Services:										
Tuition	6,434,850	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
Student & Instruction Related Services	16,808,203	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
School Administrative Services	6,512,568	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
Other Administration Services	21	272	-	-	-	482	4,538	1,035,099	186,356	151,998
Central Services	1,898,426	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
Administrative Information Technology	906,602	876,525	802,083	733,688	669,062	581,172	467,973	751,167	781,553	727,465
Plant Operations & Maintenance	15,046,243	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
Pupil Transportation	12,324,872	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
Unallocated Benefits	2,782,242	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
On Behalf TPAF Pension and Social Security Contributions	15,848,033	-	-	-	-	-	-	-	-	-
Capital Outlay	5,910,213	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
Debt Service:										
Principal	5,190,470	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
Interest & Other Charges	2,913,080	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
Total Expenditures	168,650,454	164,109,890	158,857,687	154,141,601	153,513,859	149,873,516	142,246,371	153,193,337	169,799,030	184,007,782
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(518,495)	(702,345)	(408,196)	1,416,578	(973,946)	(33,114)	2,803,360	(8,421,854)	(28,857,303)	(42,260,652)

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,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Other Financing Sources/(Uses):										
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
Assets Acquired Under Capital Lease	-	-	-	-	-	-	-	528,404	4,371,596	2,400,000
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	-	-	-	-	-	-	-
Remittance of Arbitrage Rebate	-	-	-	-	-	-	(733,806)	-	-	-
Transfer to Charter School	-	(14,901)	(18,310)	(15,934)	-	-	-	-	-	-
Operating Transfers In	868,915	770,978	1,126,724	-	-	-	-	-	115,722	1,140,047
Operating Transfers Out	(868,915)	(770,978)	(1,068,420)	-	-	-	-	(535,131)	(784,636)	(1,680,547)
Total Other Financing Sources/(Uses)	-	2,237,238	1,323,418	(15,934)	(38,615)	(198,400)	(747,202)	(78,250)	3,715,712	2,332,980
Net Change in Fund Balances	\$ (518,495)	\$ 1,534,893	\$ 915,222	\$ 1,400,644	\$ (1,012,561)	\$ (231,514)	\$ 2,056,158	\$ (8,500,104)	\$ (25,141,591)	\$ (39,927,672)
Debt Service as a Percentage of Noncapital Expenditures	4.98%	4.95%	5.29%	6.23%	6.51%	6.62%	7.22%	6.97%	7.27%	7.51%

Source: District records

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Gate Receipts	\$ 118,624	\$ 107,941	\$ 119,292	\$ 97,735	\$ 114,232	\$ 103,252	\$ 101,268	\$ 121,373	\$ 119,021	\$ 114,792
Interest on Investments	46,453	36,084	64,730	94,357	131,636	242,328	205,521	268,828	255,043	547,396
Rebates	18,765	150,062	135,902	37,519	111,985	-	-	-	142,251	-
Miscellaneous	193,365	194,005	82,981	228,866	104,704	518,303	402,445	420,896	371,208	320,800
Insurance Refunds	-	51,830	29,086	63,106	-	-	-	-	-	-
Jr. ROTC	196,570	185,508	189,395	185,222	193,127	199,389	-	-	-	-
Children Services	154,278	177,564	-	-	-	42,978	-	-	-	-
Refund of Prior Year Expenditures	128,719	390,442	157,300	268,816	51,175	320,972	83,097	83,874	72,998	179,785
Rental Income	-	-	-	118,806	141,719	103,443	114,971	84,952	-	73,826
Student Activity Reimbursements	-	-	-	-	-	-	-	-	17,172	9,700
Sale of Property	21,914	6,665	11,022	46,253	-	-	-	1,582	8,300	5,960
Transcript/Book Fees	11,885	-	-	-	33,236	37,537	338	-	-	-
Fuel Usage Reimbursement	51,077	39,814	42,426	69,323	-	-	-	-	-	-
Transportation	678,382	595,486	546,745	530,315	491,809	508,343	553,461	592,735	160,007	166,950

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)
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	2.937
2009	35,663,400	4,203,267,000	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	2.944
2010	38,668,000	4,194,491,110	14,825,100	844,682,575	34,217,600	255,391,600	5,382,275,985	20,439,292	5,402,715,276	5,776,142,129	1.557
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	5,571,768,824	1.621
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	1.666
2013	35,226,500	4,107,877,400	13,139,800	774,810,775	30,554,000	242,876,600	5,204,485,075	16,274,077	5,220,759,152	5,169,739,841	1.665
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	1.671
2015	40,467,100	4,121,069,700	11,555,000	766,594,175	29,484,700	236,295,500	5,201,475,531	16,262,745	5,217,738,276	5,133,708,847	1.749
2016	35,845,100	4,126,549,850	11,545,006	761,795,375	29,474,700	236,295,500	5,201,475,531	16,342,300	5,217,817,831	5,214,189,338	1.798
2017	35,357,100	4,140,704,350	11,469,406	744,570,575	29,084,700	135,443,000	5,096,629,131	16,520,247	5,113,149,378	5,239,346,108	1.854
* Evesham Township reassessed in 2009											
MEDFORD TOWNSHIP											
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	149,260,800	9,287,700	29,815,900	1,768,757,600	5,092,638	1,773,850,238	3,190,029,902	3.224
2012	33,786,000	2,563,221,000	41,927,600	282,365,000	2,014,400	63,483,400	3,009,635,900	8,901,541	3,018,537,441	2,975,894,377	1.915
2013	28,587,900	2,552,413,700	40,497,600	270,483,900	1,636,800	56,932,200	2,968,217,600	7,676,777	2,975,894,377	2,970,853,153	2.020
2014	25,778,700	2,565,183,800	41,702,300	260,207,300	1,636,800	56,132,200	2,965,373,100	5,480,053	2,970,853,153	2,972,790,205	2.110
2015	22,987,200	2,580,361,200	40,382,500	256,944,800	1,636,800	50,204,300	2,967,248,800	5,541,405	2,972,790,205	3,128,816,643	2.205
2016	20,976,500	2,603,839,000	38,849,700	249,910,900	1,636,800	49,704,300	2,979,649,200	5,450,433	2,985,099,633	3,008,189,389	2.226
2017	18,152,400	2,628,474,600	37,755,000	249,120,600	1,636,800	52,814,900	3,002,686,300	5,503,089	3,008,189,389		
MEDFORD LAKES BOROUGH											
2008	745,500	226,717,600	-	4,390,300	-	-	231,853,400	222,020	232,075,420	481,545,250	3.196
2009	521,000	227,566,900	-	4,390,300	-	-	232,478,200	220,690	232,698,890	491,925,851	3.276
2010	476,000	228,453,100	-	4,363,400	-	-	233,292,500	277,038	233,569,538	490,593,347	3.302
2011	1,028,500	446,100,800	-	8,571,200	-	-	455,703,500	577,611	456,281,111	483,956,673	1.757
2012	1,159,500	443,517,100	-	8,571,200	-	-	453,250,800	415,050	453,665,850	478,881,006	1.789
2013	1,159,500	442,688,300	-	8,473,400	-	-	452,321,200	389,070	452,710,270	452,710,270	1.830
2014	1,078,100	441,031,300	-	8,473,400	-	-	450,582,800	407,702	450,990,502	450,990,502	1.890
2015	954,800	440,338,200	-	8,473,400	-	-	449,766,400	336,134	450,102,534	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
2017	1,154,500	439,717,700	-	8,473,400	-	-	449,345,600	330,890	449,676,490	453,972,602	2.047

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)
2008	51,578,600	2,295,148,200	5,506,600	908,640,700	97,272,900	51,942,000	3,410,089,000	6,888,945	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	920,046,400	89,788,900	54,367,200	3,435,472,300	7,028,480	3,442,500,780	7,017,735,428	1.586
2011	34,328,800	2,318,845,700	6,472,100	921,017,600	88,844,200	56,792,000	3,452,009,100	6,550,063	3,458,559,163	6,594,153,835	1.622
2012	33,255,200	2,320,319,800	6,472,100	912,915,100	86,433,900	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	6,680,913	3,364,725,113	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	94	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	92	5,790,653,100	6,156,453,923	1.040
2016	47,516,000	3,895,112,500	9,757,600	1,521,702,600	145,915,500	143,734,100	5,763,738,300	92	5,763,738,300	6,293,131,625	1.064
2017	48,256,300	3,894,567,900	9,748,400	1,519,573,000	141,703,500	150,393,600	5,764,242,700	92	5,764,242,700	6,265,783,238	1.081
SHAMONG TOWNSHIP											
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	802,798,336	3.057
2010	4,870,250	377,772,700	15,958,350	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	16,935,750	7,928,500	1,370,200	-	410,736,600	1,995,143	411,731,743	797,386,289	3.204
2012	8,155,600	601,804,000	33,148,600	17,950,700	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	7,558,500	599,040,700	34,163,000	18,864,300	2,710,800	-	662,337,300	1,083,716	663,421,016	696,232,016	2.206
2017	7,466,300	598,283,300	35,306,000	18,961,600	2,735,800	-	662,753,000	1,080,016	663,833,016	701,863,257	1.509
SOUTHAMPTON TOWNSHIP											
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	50,939,100	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	-	764,854,300	2,178,094	767,032,394	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	2,683,045	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	1,074,953,292	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
2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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)
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	6,991,200	606,795,700	20,309,700	24,676,800	787,800	-	659,565,200	95	659,565,295	696,258,096	1.949
2017	6,607,100	606,683,300	21,317,800	24,682,400	787,800	-	660,078,400	92	660,078,492	713,907,087	2.008
					WOODLAND TOWNSHIP						
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	5,692,000	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	7,720,800	122,904,100	13,547,600	5,991,600	8,322,000	-	158,486,100	100	158,486,200	141,388,487	1.135
2017	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			FIRE DISTRICT	TOTAL DIRECT & OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL		MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE		
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	1.133	0.665	1.798	0.445	0.377	0.030	0.139	2.789
2017	1.159	0.695	1.854	0.430	0.408	0.030	0.137	2.859

* Evesham Township reassessed in 2009

MEDFORD TOWNSHIP

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
2017	1.488	0.738	2.226	0.406	0.446	0.024	-	3.102

MEDFORD LAKES BOROUGH

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
2017	1.416	0.631	1.992	0.636	0.411	-	-	3.017

**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	
2008	1.537	0.918	2.455	0.468	0.619	0.080	3.805
2009	1.557	0.955	2.512	0.468	0.629	0.080	3.895
2010	1.557	0.973	2.530	0.522	0.632	0.080	3.977
2011	1.586	1.076	2.662	0.563	0.630	0.080	4.173
2012	1.622	1.058	2.680	0.535	0.593	0.080	4.128
2013	1.658	1.087	2.745	0.617	0.653	0.080	4.337
2014	1.724	1.205	2.929	0.638	0.656	0.079	4.550
2015	1.040	0.669	1.709	0.378	0.403	0.080	2.713
2016	1.064	0.671	1.735	0.378	0.408	0.080	2.745
2017	1.081	0.677	1.758	0.383	0.406	0.080	2.771
SHAMONG TOWNSHIP							
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	-	2.693
2016	1.438	0.768	2.206	0.084	0.428	-	2.738
2017	1.509	0.779	2.288	0.094	0.431	-	2.833
SOUTHAMPTON TOWNSHIP							
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
2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**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	
2008	0.940	0.636	1.576	0.213	0.373	-	2.215
2009	0.950	0.638	1.588	0.238	0.367	-	2.252
2010	0.969	0.613	1.582	0.237	0.362	-	2.241
2011	0.975	0.612	1.587	0.237	0.342	-	2.228
2012	0.978	0.636	1.614	0.237	0.328	-	2.223
2013	0.984	0.618	1.602	0.237	0.389	-	2.289
2014	0.987	0.630	1.617	0.257	0.369	-	2.308
2015	1.188	0.744	1.932	0.387	0.444	-	2.763
2016	1.229	0.720	1.949	0.402	0.430	-	2.781
2017	1.251	0.757	2.008	0.422	0.440	-	2.870
WOODLAND TOWNSHIP							
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	1.135	0.518	1.653	0.078	0.361	-	2.092
2017	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**

	2017			2008		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
EVESHAM TOWNSHIP						
Davis & Associates, LLC (Retail)	\$ 54,096,000	1	1.04%	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 (Apartments)	23,850,000	4	0.46%	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
Total	\$ 265,563,500		5.08%	\$ -		
MEDFORD TOWNSHIP						
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 Investor Assocaites	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
Total	\$ 107,691,433		3.59%	\$ -		
MEDFORD LAKES BOROUGH						
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%
Total	\$ 10,571,700		2.35%	\$ 4,259,700		1.83%

Source: Municipal Tax Assessor

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

	2017			2008		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
MOUNT LAUREL TOWNSHIP						
Centerton Square, LLC	\$66,097,200	1	1.15%	N/A		N/A
ISTAR Bishops Gate	64,129,800	2	1.11%	N/A		N/A
Centerton Road, LLC	58,185,700	3	1.01%	N/A		N/A
Laurel Corporate Center LLC	46,917,500	4	0.81%	N/A		N/A
TD Bank	46,260,900	5	0.80%	N/A		N/A
MAP Fee Owner LLC	45,575,200	6	0.79%	N/A		N/A
Mount Laurel Crossings LLC	38,018,400	7	0.66%	N/A		N/A
Fairfield Ramblewood LP	37,210,700	8	0.65%	N/A		N/A
US MJW East Gate I, LLC	37,128,800	9	0.64%	N/A		N/A
Gateway Park, LLC	35,454,500	10	0.62%	N/A		N/A
Total	<u>\$474,978,700</u>		<u>8.24%</u>			
SHAMONG TOWNSHIP						
Taxpayer #1	\$2,750,900	1	0.42%	N/A		N/A
Fawn Lake LLC	2,517,400	2	0.38%	N/A		N/A
Third Garden Park LTD	2,400,000	3	0.36%	N/A		N/A
Taxpayer #2	1,415,600	4	0.21%	N/A		N/A
Verizon - NJ	1,080,016	5	0.16%	N/A		N/A
Taxpayer #3	1,070,100	6	0.16%	N/A		N/A
Wharton Acres LLC	1,020,000	7	0.15%	N/A		N/A
Taxpayer #4	951,900	8	0.14%	N/A		N/A
Taxpayer #5	937,000	9	0.14%	N/A		N/A
D.G. Sparacio Properties LLC	896,300	10	0.14%	N/A		N/A
Total	<u>\$15,039,216</u>		<u>2.27%</u>			
SOUTHAMPTON TOWNSHIP						
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
Total	<u>\$37,026,380</u>		<u>3.72%</u>			

Source: Municipal Tax Assessor

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

	2017			2008		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
TABERNACLE TOWNSHIP						
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
Tabernacle Equities, LLC	1,733,000	3	0.26%	N/A		N/A
Russos Fruit & Veg Farm Inc	1,483,800	4	0.22%	N/A		N/A
Conte Enterprises, LLC	1,119,100	5	0.17%	N/A		N/A
The ESS Group, Inc.	978,700	6	0.15%	N/A		N/A
Russos Fruit & Veg Farm Inc	953,200	7	0.14%	N/A		N/A
CMATT, LLC	940,700	8	0.14%	N/A		N/A
Individual Taxpayer #1	868,000	9	0.13%	N/A		N/A
1488 Route 206 LLC	841,000	10	0.13%	N/A		N/A
Total	\$14,417,500		2.17%			
WOODLAND TOWNSHIP						
Ward Sand & Materials	6,330,000	1	3.97%	N/A		N/A
Woodland Sand Company	2,234,900	2	1.40%	N/A		N/A
Ocean Spray Cranberries	2,122,000	3	1.33%	N/A		N/A
Shore Stone Company	1,750,000	4	1.10%	N/A		N/A
Resident #1	917,600	5	0.58%	N/A		N/A
Air Time Inc.	854,200	6	0.54%	N/A		N/A
Resident #2	599,400	7	0.38%	N/A		N/A
Resident #3	591,400	8	0.37%	N/A		N/A
Andrew J Emmons LLC	550,000	9	0.34%	N/A		N/A
Resident #4	545,800	10	0.34%	N/A		N/A
Total	\$16,495,300		10.35%			

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				
2017	\$ 116,114,938	\$ 116,114,938	100.00%	\$ -
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%	-

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									
2017	\$ 55,940,000	\$ 2,989,371	\$ 2,896,630	\$ -							61,826,001	#DIV/0!	140,366
2016	60,835,000	3,205,546	2,896,630	-							66,937,176	#DIV/0!	140,400
2015	66,450,000	3,138,755	948,300	-							70,537,055	496	140,400
2014	74,135,000	2,788,156	-	-							76,923,156	548	140,759
2013	80,345,000	2,555,299	-	-							82,900,299	589	140,536
2012	87,649,000	3,172,268	1,070,000	-							91,891,268	654	140,392
2011	93,179,000	3,408,223	2,580,000	-							99,167,223	706	137,830
2010	98,764,000	4,140,096	4,736,376	-							107,640,472	781	137,519
2009	104,124,000	3,415,561	6,851,386	-							114,390,947	832	137,962
2008	109,429,000	3,415,561	3,978,252	-							116,822,813	847	

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		
2017	\$ 55,940,000	\$ -	\$ 55,940,000	#DIV/0!	-
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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2017**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Evesham			
Debt Repaid With Property Taxes:			
Evesham Township	\$57,900,544	100.000%	\$ 57,900,544
Evesham Township Fire District	3,700,000	100.000%	3,700,000
Evesham Township Municipal Utility Authority	23,237,205	100.000%	23,237,205
Burlington County	314,942,084	11.240%	35,399,490
Regional School Debt	55,940,000	29.537%	<u>16,522,998</u>
Total Overlapping Debt			<u>\$ 136,760,237</u>
Medford			
Debt Repaid With Property Taxes:			
Medford Township	\$50,334,014	100.000%	\$ 50,334,014
Burlington County	314,942,084	6.982%	21,989,256
Local School Debt	16,885,000	100.000%	16,885,000
Regional School Debt	55,940,000	17.720%	<u>9,912,568</u>
Total Overlapping Debt			<u>\$ 99,120,838</u>
Medford Lakes Borough			
Debt Repaid With Property Taxes:			
Medford Lakes Borough	\$11,542,984	100.000%	\$ 11,542,984
Burlington County	314,942,084	0.987%	3,108,478
Regional School Debt	55,940,000	2.580%	<u>1,443,252</u>
Total Overlapping Debt			<u>\$ 16,094,714</u>
Mount Laurel Township			
Debt Repaid With Property Taxes:			
Mount Laurel Township	\$57,964,602	100.000%	\$ 57,964,602
Mount Laurel Township Fire District	4,585,000	100.000%	4,585,000
Burlington County	314,942,084	13.520%	42,580,170
Regional School Debt	55,940,000	35.090%	<u>19,629,346</u>
Total Overlapping Debt			<u>\$ 124,759,118</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2017**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Shamong			
Debt Repaid With Property Taxes:			
Shamong Township	\$175,888	100.000%	\$ 175,888
Burlington County	314,942,084	1.500%	4,724,131
Regional School Debt	55,940,000	3.950%	<u>2,209,630</u>
Total Overlapping Debt			<u>\$ 7,109,649</u>
Southampton			
Debt Repaid With Property Taxes:			
Southampton Township	\$7,901,350	100.000%	\$ 7,901,350
Burlington County	314,942,084	2.310%	7,275,162
Local School Debt	5,330,000	100.000%	5,330,000
Regional School Debt	55,940,000	6.130%	<u>3,429,122</u>
Total Overlapping Debt			<u>\$ 23,935,634</u>
Tabernacle			
Debt Repaid With Property Taxes:			
Tabernacle Township	\$9,913,071	100.000%	\$ 9,913,071
Burlington County	314,942,084	1.578%	4,969,786
Regional School Debt	55,940,000	4.131%	<u>2,310,881</u>
Total Overlapping Debt			<u>\$ 17,193,738</u>
Woodland			
Debt Repaid With Property Taxes:			
Woodland Township	\$307,575	100.000%	\$ 307,575
Burlington County	314,942,084	0.319%	1,004,665
Regional School Debt	55,940,000	0.778%	<u>435,213</u>
Total Overlapping Debt			<u>1,747,453</u>
Total Direct & Overlapping Debt District Wide			<u>\$ 426,721,383</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									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Debt Limit	\$ 352,157,601	\$ 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	55,940,000	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	\$ 296,217,601	\$ 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	15.88%	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		
2016	\$ 5,227,623,649	\$ 3,270,745,554	\$ 453,533,300	\$ 6,258,810,186	\$ 663,833,016	\$ 1,102,472,484	\$ 713,351,936	\$ 151,401,272	17,841,771,397	
2015	5,201,824,898	3,256,776,205	449,901,370	6,316,157,395	663,421,016	1,083,850,828	697,035,786	144,002,837	17,812,970,335	
2014	5,092,734,934	3,118,163,091	455,983,894	6,145,026,657	663,723,231	1,075,613,067	707,867,080	143,677,782	17,402,789,736	
Average Equalized Valuation of Taxable Property									\$ 35,215,760,071	
Debt Limit (3.0 % of Average Equalization Value)									\$ 11,738,586,690	
Total Net Debt Applicable to Limit									352,157,601	
Legal Debt Margin									55,940,000	
									\$ 296,217,601	

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

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

	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
EVESHAM TOWNSHIP				
2008	45,275	2,162,243,450	47,758	4.00%
2009	45,370	2,149,812,080	47,384	6.90%
2010	75,560	3,595,598,160	47,586	7.00%
2011	45,756	2,263,595,076	49,471	7.30%
2012	45,772	2,341,192,028	51,149	7.50%
2013	45,624	2,355,932,112	51,638	6.40%
2014	45,660	2,454,088,020	53,747	4.90%
2015	45,577	2,125,118,779	46,627	4.20%
2016	45,351	2,221,972,245	48,995	3.60%
2017	N/A	N/A	N/A	N/A
MEDFORD TOWNSHIP				
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	23,440	1,148,442,800	48,995	4.50%
2017	N/A	N/A	N/A	N/A
MEDFORD LAKES BOROUGH				
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	191,636,970	46,627	5.20%
2016	4,142	202,937,290	48,995	6.30%
2017	N/A	N/A	N/A	N/A

Source:

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

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

c Estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

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

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

	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
MOUNT LAUREL TOWNSHIP				
2008	39,207	1,872,447,906	47,758	4.10%
2009	39,515	1,872,378,760	47,384	7.30%
2010	41,900	1,993,853,400	47,586	7.60%
2011	41,943	2,074,962,153	49,471	7.30%
2012	41,862	2,141,199,438	51,149	7.40%
2013	41,758	2,156,299,604	51,638	6.60%
2014	41,936	2,253,934,192	53,747	5.20%
2015	41,842	1,950,966,934	46,627	4.40%
2016	41,738	2,044,953,310	48,995	3.70%
2017	N/A	N/A	N/A	N/A
SHAMONG TOWNSHIP				
2008	6,736	321,697,888	47,758	3.80%
2009	6,723	318,562,632	47,384	9.70%
2010	6,466	307,691,076	47,586	9.70%
2011	6,473	320,225,783	49,471	6.80%
2012	6,497	332,315,053	51,149	7.10%
2013	6,444	332,755,272	51,638	7.20%
2014	6,433	345,754,451	53,747	5.50%
2015	6,419	299,298,713	46,627	4.90%
2016	6,453	316,164,735	48,995	4.30%
2017	N/A	N/A	N/A	N/A
SOUTHAMPTON TOWNSHIP				
2008	10,867	518,986,186	47,758	6.50%
2009	10,865	514,827,160	47,384	11.10%
2010	10,474	498,415,764	47,586	11.80%
2011	10,484	518,653,964	49,471	11.50%
2012	10,453	534,660,497	51,149	11.90%
2013	10,390	536,518,820	51,638	6.40%
2014	10,379	557,840,113	53,747	7.70%
2015	10,337	481,983,299	46,627	6.30%
2016	10,235	501,463,825	48,995	N/A
2017	N/A	N/A	N/A	N/A

Source:

- a Population information provided by the NJ Dept of Labor and Workforce Development
- b Estimated based upon the municipal population and per capita personal income presented
- c Estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.
- d Unemployment data provided by the NJ Dept of Labor and Workforce Development

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

	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
TABERNACLE TOWNSHIP				
2008	7,168	342,329,344	47,758	2.70%
2009	7,170	339,743,280	47,384	4.80%
2010	6,991	332,673,726	47,586	5.10%
2011	7,010	346,791,710	49,471	5.00%
2012	7,016	358,861,384	51,149	5.20%
2013	6,981	360,484,878	51,638	5.80%
2014	6,979	375,100,313	53,747	5.80%
2015	6,954	324,244,158	46,627	5.30%
2016	6,892	337,673,540	48,995	4.70%
2017	N/A	N/A	N/A	N/A
WOODLAND TOWNSHIP				
2008	1,353	64,616,574	47,758	6.00%
2009	1,351	64,015,784	47,384	10.30%
2010	1,791	85,226,526	47,586	11.00%
2011	1,797	88,899,387	49,471	10.70%
2012	1,797	91,914,753	51,149	11.10%
2013	1,794	92,638,572	51,638	5.50%
2014	1,795	96,475,865	53,747	N/A
2015	1,793	N/A	46,627	5.90%
2016	N/A	N/A	48,995	N/A
2017	N/A	N/A	N/A	N/A

Source:

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

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

c Estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

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

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

BURLINGTON COUNTY EMPLOYERS	2017		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>

	2008		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:	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Instruction:										
Regular	474	477	477	484	504	504	502	501	511	506
Special Education	108	112	112	105	49	47	53	41	42	36
Other Special Education	83	83	83	83	36	36	35	20	19	20
Other Instruction	65	70	70	70	122	122	135	138	137	141
Adult/Continuing Education Programs										
Support Services:										
Student & Instruction Related Services	25	20	20	20	20	20	20	20	23	14
General Administration	2	2	2	2	2	2	3	3	3	3
School Administrative Services	32	34	34	34	34	34	33	32	34	34
Central Services	14	15	15	15	15	15	15	15	16	16
Administrative Information Technology	16	14	14	14	14	14	13	12	16	16
Plant Operations & Maintenance	85	83	83	83	86	86	82	88	97	97
Pupil Transportation	53	50	50	47	52	52	58	76	91	88
Other Support Services	104	97	97	97	97	97	102	102	157	153
Food Service								44	49	62
Total	1,061	1,057	1,057	1,054	1,031	1,029	1,051	1,092	1,195	1,186

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)				
2017	6,739	\$ 154,636,691	22,947	3.47%	647	1:10	6,727	6,322	-0.13%	93.98%	
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	2.39%	665	1:10	6,824	6,421	-1.93%	94.09%	
2014	7,123	143,267,482	20,113	2.71%	679	1:11	6,958	6,561	-3.13%	94.29%	
2013	7,202	141,474,904	19,644	13.73%	688	1:11	7,183	6,767	0.99%	94.21%	
2012	7,283	139,284,579	19,125	-6.20%	688	1:11	7,183	6,767	-0.82%	96.40%	
2011	7,513	126,335,826	16,816	4.36%	689	1:11	7,112	6,856	-3.86%	96.40%	
2010	7,513	134,686,902	17,927	2.55%	683	1:11	7,171	6,913	-0.82%	98.00%	
2009	7,611	130,731,904	17,178	5.91%	717	0	7,459	7,310	0.25%	98.00%	
2008	7,664	128,382,329	16,751	4.48%	703	1:11	7,521	7,370			

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	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
HIGH SCHOOLS:										
Lenape High School (1940):										
Square Feet	332,602	332,602	332,602	332,602	332,602	332,602	332,602	332,602	222,316	222,316
Capacity (students)	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	1,399	1,399
Enrollment	1,858	1,768	1,827	1,918	1,991	1,980	1,962	2,005	1,941	1,931
Shawnee High School (1971):										
Square Feet	263,345	263,345	263,345	263,345	263,345	263,345	263,345	263,345	227,422	227,422
Capacity (students)	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,172	1,172
Enrollment	1,563	1,583	1,588	1,639	1,648	1,618	1,617	1,613	1,564	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	2,146	2,190	2,187	2,255	2,283	2,274	2,352	2,384	2,484	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	1,128	1,215	1,191	1,266	1,239	1,234	1,265	1,365	1,388	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	44	48	48	45	41	34	30	69	62	62
OTHER:										
Administration Building										
Square Feet	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037
Transportation										
Square Feet	9,310	9,310	9,310	9,310	9,310	9,310	9,310	9,310	9,310	9,310
Warehouse (2001) *										
Square Feet	7,142	7,142	7,142	7,142	7,142	7,142	7,142	7,142	7,142	7,142
Wastewater Treatment Plant										
Square Feet	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000

Number of Schools at June 30, 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
2017	\$ 147,154	\$ 100,620	\$ 291,095	\$ 261,611	\$ 601,552	\$ 14,524	\$ 625,106	\$ 600,103	\$ 25,004	\$ 4,662	\$ 2,671,430
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

*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, 2017**

	<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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the 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, 2017, 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 21, 2017.

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 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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 School 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, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Rodney R. Haines
Certified Public Accountant
Public School Accountant, No. 2198

Medford, New Jersey
November 21, 2017



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

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 School District’s major federal and state programs for the fiscal year ended June 30, 2017. 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 federal and state statutes, regulations, and the terms and conditions of its federal and state awards 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; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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 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 School District's compliance.

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, 2017.

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 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 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.

Rodney R. Haines
Certified Public Accountant
Public School Accountant, No. 2198

Medford, New Jersey
November 21, 2017

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LENAPÉ REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2017

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2016	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) GRANTOR AT JUNE 30, 2017	DUE TO GRANTOR AT JUNE 30, 2017
Enterprise Fund:												
Child Nutrition Cluster:												
Non-Cash Assistance:												
Food Distribution Program	10.555	171NJ304N1099	Unavailable	109,797	7/1/16-6/30/17	\$ -	\$ 109,797	\$ (109,797)	\$ -	\$ -	\$ -	\$ -
Cash Assistance:												
National School Breakfast Program	10.553	171NJ304N1099	100-010-3350-028	41,196	7/1/16-6/30/17	(2,649)	38,268	(41,196)	-	-	(2,928)	-
National School Breakfast Program	10.553	16161NJ304N1099	100-010-3350-028	34,221	7/1/15-6/30/16	(2,649)	2,649	-	-	-	-	-
Subtotal												
National School Lunch Program	10.555	171NJ304N1099	100-010-3350-026	296,856	7/1/16-6/30/17	-	284,521	(296,856)	-	-	(12,335)	-
National School Lunch Program	10.555	16161NJ304N1099	100-010-3350-026	301,245	7/1/15-6/30/16	(14,877)	14,877	-	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	171NJ304N1099	100-010-3350-026	17,949	7/1/16-6/30/17	-	17,206	(17,949)	-	-	(743)	-
Subtotal												
Total Child Nutrition Cluster												
Total U.S. Department of Agriculture												
Total U.S. Department of Agriculture												
Total U.S. Department of Agriculture												

U.S. DEPARTMENT OF AGRICULTURE PASSED-
THROUGH STATE DEPARTMENT OF EDUCATION:

General Fund:												
Medical Assistance Program (SEMI)	93.778	160SNJ5MAP	100-054-7540-211	65,621	7/1/15-6/30/16	(35,378)	35,378	-	-	-	-	-
Medical Assistance Program (SEMI)	93.778	1705NJ5MAP	100-054-7540-211	96,613	7/1/16-6/30/17	-	96,613	(96,613)	-	-	-	-
Medical Assistance Program (SEMI) - ARRA	93.778	1705NJ5MAP	100-054-7540-211	2,184	7/1/16-6/30/17	(35,378)	2,184	(2,184)	-	-	-	-
Subtotal												
Total General Fund Assistance												
Special Revenue Fund:												
Title I - Basic	84.010	S010A160030	100-034-5064-194	185,931	7/1/16-6/30/17	-	149,943	(151,739)	-	-	(1,796)	-
Title I - Basic	84.010	S010A150030	100-034-5064-194	184,360	7/1/15-6/30/16	(30,040)	30,040	-	-	-	-	-
Subtotal												
Title II - Part A	84.367A	S367A160029	100-034-5063-290	74,190	7/1/16-6/30/17	-	74,190	(74,190)	-	-	-	-
Subtotal												
Title III	84.365	S565A160030	100-034-5064-187	12,609	7/1/16-6/30/17	-	7,335	(4,587)	-	-	-	2,748
Subtotal												
I.D.E.A. Part B - Basic	84.027	H027A160100	100-034-5064-016	1,325,689	7/1/16-6/30/17	-	1,323,993	(1,325,689)	-	-	(1,696)	-
Subtotal												
Carl D. Perkins Vocational & Technical Education Act	84.048	V048A150030	100-034-5062-084	25,151	7/1/15-6/30/16	(20,509)	20,509	-	-	-	-	-
Technical Education Act	84.048	V048A160030	100-034-5062-084	28,710	7/1/16-6/30/17	-	28,710	(28,710)	-	-	-	-
Subtotal												
Total Special Revenue Fund												
Total U.S. Department of Education												
Total U.S. Department of Education												
Total Federal Financial Assistance												
Total Federal Financial Assistance												

LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2017

STATE GRANTOR/ PROGRAM TITLE	GRANTOR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2016	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2017	DEFERRED REVENUE AT JUNE 30, 2017	DUE TO GRANTOR JUNE 30, 2017	MEMO		
												BUDGETARY EXPENDITURES	BUDGETARY RECEIVABLE	
State Department of Education:														
General Fund:														
Equalization Aid	495-034-5120-078	\$22,738,228	7/1/16-6/30/17	\$ -	\$ 22,738,228	\$ (22,738,228)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,132,480)	\$ 22,738,228	
Special Education Categorical Aid	495-034-5120-089	4,238,655	7/1/16-6/30/17	-	4,238,655	(4,238,655)	-	-	-	-	-	(397,517)	4,238,655	
Special Education	495-034-5120-084	448,023	7/1/16-6/30/17	-	448,023	(448,023)	-	-	-	-	-	(42,017)	448,023	
Adjustment Aid	495-034-5120-085	268,497	7/1/16-6/30/17	-	268,497	(268,497)	-	-	-	-	-	(25,181)	268,497	
PARCC Readiness Aid	495-034-5120-098	70,220	7/1/16-6/30/17	-	70,220	(70,220)	-	-	-	-	-	(6,586)	70,220	
Pre-Parent Growth Aid	495-034-5120-097	70,220	7/1/16-6/30/17	-	70,220	(70,220)	-	-	-	-	-	(6,586)	70,220	
Professional Learning Community Aid	495-034-5120-101	67,620	7/1/16-6/30/17	-	67,620	(67,620)	-	-	-	-	-	(6,342)	67,620	
Total State Aid Cluster					27,901,463	(27,901,463)						(2,616,709)	27,901,463	
Transportation Aid	495-034-5120-014	785,083	7/1/16-6/30/17	-	785,083	(785,083)	-	-	-	-	-	(73,628)	785,083	
Extraordinary Aid	100-034-5120-473	538,311	7/1/16-6/30/17	(538,311)	-	-	-	-	-	-	-	-	-	
Nonpublic Transportation Aid	100-034-5120-473	765,843	7/1/16-6/30/17	(71,195)	71,195	(765,843)	-	-	(765,843)	-	-	-	765,843	
Nonpublic Transportation Aid	100-034-5120-068	59,163	7/1/16-6/30/17	-	59,163	(59,163)	-	-	(59,163)	-	-	-	59,163	
Reimbursed TPAF Social Security Contribution	495-034-5094-003	4,175,044	7/1/16-6/30/17	(206,382)	3,969,220	(4,175,044)	-	-	(205,824)	-	-	-	4,175,044	
Reimbursed TPAF Social Security Contribution	495-034-5094-003	4,173,110	7/1/16-6/30/17	-	206,382	-	-	-	-	-	-	-	206,382	
TPAF - Pension Contribution (Noncash Assistance)	495-034-5094-002	6,364,240	7/1/16-6/30/17	-	6,364,240	(6,364,240)	-	-	-	-	-	-	6,364,240	
TPAF Post-Retirement Medical (Noncash Assistance)	495-034-5094-001	5,302,860	7/1/16-6/30/17	-	5,302,860	(5,302,860)	-	-	-	-	-	-	5,302,860	
TPAF Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	5,889	7/1/16-6/30/17	-	5,889	(5,889)	-	-	-	-	-	-	5,889	
Total General Fund				(835,888)	45,164,643	(45,359,585)		(1,030,830)				(2,690,337)	45,359,585	
Special Revenue:														
New Jersey Nonpublic Aid														
Nursing Services	100-034-5120-070	720	7/1/16-6/30/17	-	720	(720)	-	-	-	-	-	-	720	
Textbook Aid	100-034-5120-064	403	7/1/16-6/30/17	-	403	(403)	-	-	-	-	-	-	403	
Textbook Aid	100-034-5120-064	501	7/1/16-6/30/17	501	-	-	(501)	-	-	-	-	-	-	
Technology Aid	100-034-5120-373	182	7/1/16-6/30/17	-	182	(147)	-	-	-	-	35	-	147	
Security Aid	100-034-5120-509	400	7/1/16-6/30/17	-	400	(400)	-	-	-	-	-	-	400	
Ch. 192/193	100-034-5120-066	4,450	7/1/16-6/30/17	1,335	4,450	(3,195)	-	-	-	-	1,255	-	3,195	
Anti-Bullying Grant	N/A	4,206	7/1/16-6/30/17	451	36	-	(1,335)	-	-	-	-	-	-	
		15,167	7/1/11-6/30/15	-	-	-	-	-	-	-	-	-	-	
Total Special Revenue Fund				2,287	6,191	(4,865)		(1,836)			487		4,865	
Capital Projects Fund:														
School Facilities Project - Cherokee High School Improvement	2610-040-14-1001	505,305	1/22/15-Completion	-	-	(505,305)	-	-	(505,305)	-	-	-	505,305	
Subtotal													505,305	
School Facilities Project - Shawnee High School Improvement	2610-060-14-1004	221,693	1/22/15-Completion	-	-	(221,693)	-	-	(221,693)	-	-	-	221,693	
Subtotal													221,693	
School Facilities Project - Lenape High School Improvement	2610-050-14-1002	198,020	1/22/15-Completion	-	-	(198,020)	-	-	(198,020)	-	-	-	198,020	
Subtotal													198,020	
School Facilities Project - Seneca High School Improvement	2610-070-14-1003	362,315	1/22/15-Completion	-	-	(362,315)	-	-	(362,315)	-	-	-	362,315	
Subtotal													362,315	
Total Capital Projects Fund													1,287,333	
Debt Service Fund:														
Debt Service Aid, Type 2	495-034-5120-075	856,672	7/1/16-6/30/17	-	856,672	(856,672)	-	-	-	-	-	-	856,672	
Total Debt Service Fund													856,672	
Enterprise Fund:														
National School Lunch Program	100-010-3350-023	13,085	7/1/16-6/30/17	-	-	(13,085)	-	-	(13,085)	-	-	-	13,085	
National School Lunch Program	100-010-3350-023	13,033	7/1/15-6/30/16	(656)	656	-	-	-	-	-	-	-	-	
Total Enterprise Fund				(656)	656	(13,085)			(13,085)				13,085	
Total State Financial Assistance				\$ (834,287)	\$ 46,028,142	\$ (47,521,540)		\$ (1,856)	\$ (2,331,248)		\$ 487	\$ 1,290	\$ (2,690,337)	\$ 47,521,540
Total State Financial Assistance excluding On-Behalf TPAF Pensis														
TPAF - Pension Contribution (Noncash Assistance)	495-034-5094-002	6,364,240	7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	6,364,240	
TPAF Post-Retirement Medical (Noncash Assistance)	495-034-5094-001	5,302,860	7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	5,302,860	
TPAF Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	5,889	7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	5,889	
& Medical Contributions which agrees to Single Audit Summar													\$ (35,848,551)	

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Lenape Regional High School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) 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*. 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. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

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 School District for the year ended June 30, 2017. 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, 2017.

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 SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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 one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments 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 \$(7,613) for the general fund and \$26,010 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, 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 expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 98,797	\$45,351,972	\$45,450,769
Special Revenue Fund	1,610,925	4,865	1,615,790
Capital Projects Fund	-	1,287,333	1,287,333
Debt Service Fund	-	856,672	856,672
Food Service Fund	465,798	13,085	478,883
	<u>\$2,175,520</u>	<u>\$47,513,927</u>	<u>\$49,689,447</u>
Total Awards & Financial Assistance	<u>\$2,175,520</u>	<u>\$47,513,927</u>	<u>\$49,689,447</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Lenape Regional High School District had no loan balances outstanding at June 30, 2017.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified? yes x no

2) Significant deficiency(ies) identified? yes x none reported

Noncompliance material to financial statements noted? yes x no

Federal Awards

Internal control over major programs:

1) Material weakness(es) identified? yes x no

2) Significant deficiency(ies) identified? yes x none reported

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

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR 200 section .516(a) of Uniform Guidance? yes x no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027	H027A160100	IDEA Part B, Basic
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dollar threshold used to determine Type A programs \$750,000

Auditee qualified as low-risk auditee? yes x no

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Section I - Summary of Auditor's Results (continued)

State Financial Assistance

Dollar threshold used to determine Type A programs \$1,075,457.00

Auditee qualified as low-risk auditee? x yes no

Internal control over major programs:

1) Material weakness(es) identified? yes x no

2) Significant deficiency(ies) identified? yes x no

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

Any audit findings disclosed that are required to be reported
in accordance with New Jersey OMB's Circular 15-08? yes x no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
<u>495-034-5120-078</u>	<u>State Aid Publc:</u>
<u>495-034-5120-084</u>	<u>Equalization Aid</u>
<u>495-034-5120-085</u>	<u>Security Aid</u>
<u>495-034-5120-089</u>	<u>Adjustment Aid</u>
<u>495-034-5120-097</u>	<u>Special Education Categorical Aid</u>
<u>495-034-5120-098</u>	<u>Per Pupil Growth Aid</u>
<u>495-034-5120-101</u>	<u>PARCC Readiness Aid</u>
<u>495-034-5120-101</u>	<u>Professional Learning Community Aid</u>
<u>495-034-5120-075</u>	<u>Debt Service Aid</u>
<u>495-034-5094-003</u>	<u>Reimbursed TPAF Social Security Contributions</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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.

None.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.