

LENAPE REGIONAL HIGH SCHOOL DISTRICT

Shamong, New Jersey
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

LENAPE REGIONAL HIGH SCHOOL DISTRICT

SHAMONG, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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: 609-268-6642

CAROL L. BIRNBOHM, Ed.D., *Superintendent of Schools*

MATTHEW D. WEBB, *Assistant Superintendent*

CONSTANCE L. STEWART, *Business Administrator/Board Secretary*

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

February 8, 2022

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, 2021, 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, 2021, 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>
2020-2021	6,895	-0.55%
2019-2020	6,933	1.23%
2018-2019	6,849	2.10%
2017-2018	6,708	-2.50%
2016-2017	6,880	-1.28%
2015-2016	6,969	-2.16%
2014-2015	7,123	-1.10%
2013-2014	7,202	-1.11%
2012-2013	7,283	-3.06%
2011-2012	7,513	0.00%

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 2021 district graduation rate was 98.4%. 76.5% of the Class of 2021 graduates enrolled at 261 college and universities. The district mean composite SAT score in 2020-21 was 1157 (32 points above the state average and 96 points above the national average).

The Lenape Regional High School District has propelled students and staff forward integrating chromebooks for all, largely in part from the work of the Strategic Plan. The gradual rollout that was planned was accelerated to include all students at all grade levels in August 2020 based on the instructional need as determined by the Covid-19 pandemic. The instructional opportunities afforded to staff and students integrated the capabilities of many online platforms and applications that were both relevant to specific subject areas as well as streamlining the Google platform.

The academic structures which are woven into the fabric of the LRHSD continue to serve the students well as they plan for their first of two graduations, the first from high school and the second from a 2 or 4 year college/university, military or technical school.

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 Holt McNally & Associates, Inc., 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,

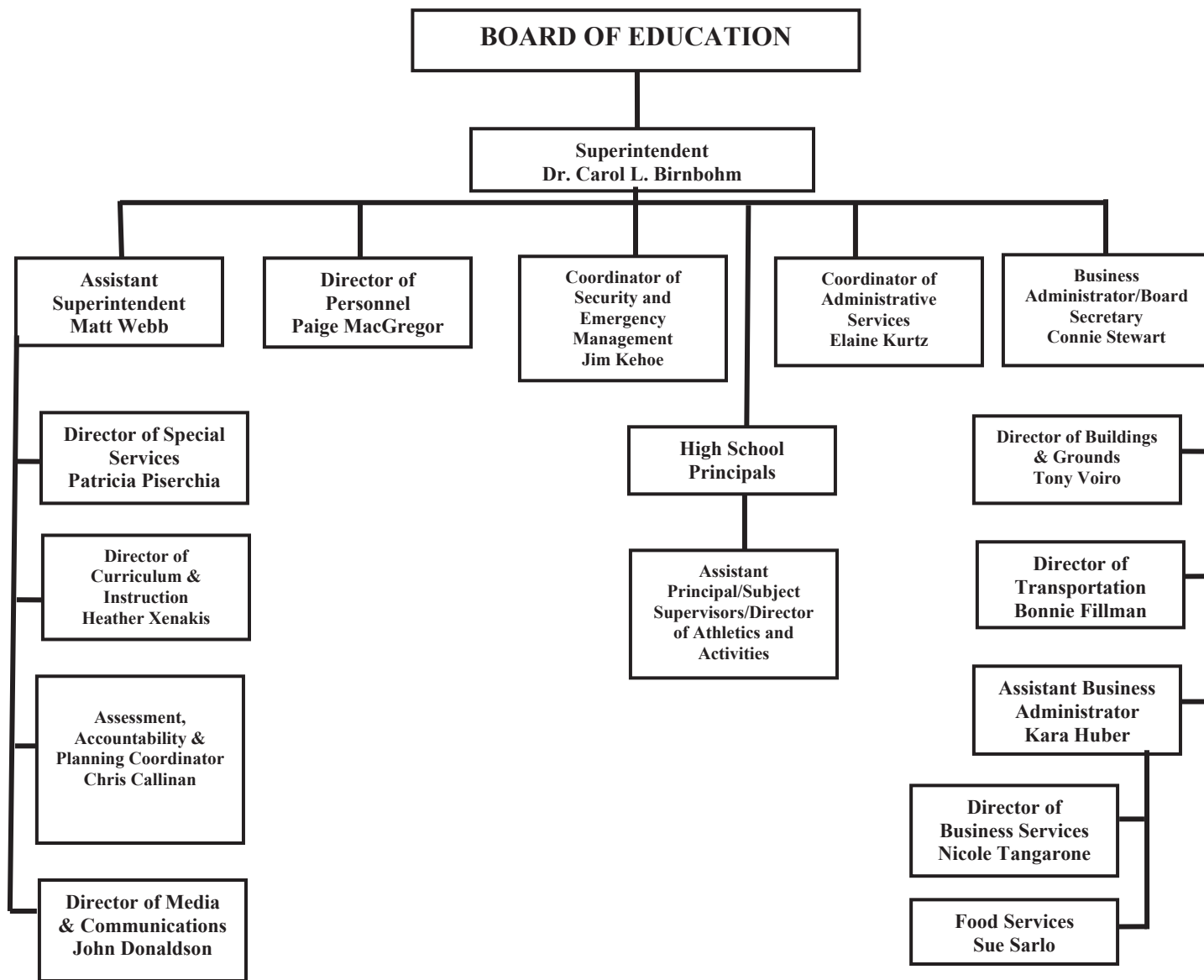
A handwritten signature in blue ink, appearing to be "C. B. U.", written in a cursive style.

Superintendent

A handwritten signature in blue ink, appearing to be "L. M. J. S.", written in a cursive style.

School Business Administrator/Board Secretary

TABLE OF ORGANIZATION



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

ROSTER OF OFFICIALS

JUNE 30, 2021

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Barry J. Fitzgerald, President	2023
Steven H. Lee, Vice President	2021
Dr. Robert H. Bende, Jr.	2022
Allison S. Eckel	2022
Marc R. Jones	2021
Samuel B. Green	2021
Margaret M. Estlow	2022
Bonnie J. Olt	2022
David E. Stow	2023
Charles D. Roseboro	2022
Paula D. Lee	2023

OTHER OFFICIALS

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

Constance Stewart, Business Administrator/Board Secretary

R. Taylor Ruilova, Esq., Solicitor

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

CONSULTANTS AND ADVISORS

AUDIT FIRM

Holt McNally & Associates, Inc.
618 Stokes Road
Medford, New Jersey 08055

ATTORNEY

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

OFFICIAL DEPOSITORY

Republic Bank
2 Skeet 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, 2021, 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 and requirements 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, 2021, 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.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2021 the District adopted new accounting guidance, *GASB Statement No. 84, Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Prior Period Restatement

Due to the implementation of GASB Statement No. 84, fund balance as of June 30, 2020 on the statement of activities and the statement of revenues, expenditures, and changes in fund balances has been restated, as discussed in Note 21 to the financial statements. Our opinion is not modified with respect to this matter.

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 and other post-employment benefits, 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 and individual fund statements, long-term debt 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 not a required part of the basic financial statements.

The combining and individual fund financial statements and long-term debt 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 and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and long-term debt schedules and the 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.

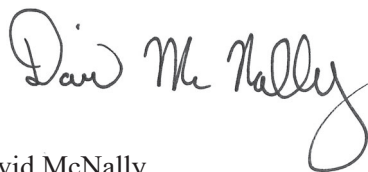
The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 8, 2022 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 the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

A handwritten signature in dark ink, appearing to read "David McNally", with a stylized flourish at the end.

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
February 8, 2022

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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, 2021
(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, 2021. 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* and *proprietary funds*.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(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.

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.

Financial Analysis of the School District as a Whole

Recall that the Statement of Net Position provides the perspective of the school district as a whole (governmental and business-type activities). Net position may serve over time as a useful indicator of a government's financial position.

The School District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt and other long-term liabilities, the acquisition and disposal of capital assets, and the depreciation of capital assets.

As described in Note 1 to the financial statements "Adopted Accounting Pronouncements", the district has adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, for the year ended June 30, 2021. The adoption of this principle resulted in a restatement of the District's opening net position as of July 1, 2020 in the amount of \$3,421,172, as indicated in Note 21 to the Financial Statements. Prior years' balances reflected in the MD&A have been updated to reflect this change.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Table 1 provides a summary of the School Districts net position for the fiscal years 2021 compared to fiscal year 2020.

Table 1
Summary of Net Position

	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 35,601,367	\$ 19,285,637	\$ 16,315,730	84.6%
Capital Assets, Net	131,251,833	136,904,466	(5,652,633)	-4.1%
Total Assets	<u>166,853,200</u>	<u>156,190,103</u>	<u>10,663,097</u>	6.8%
Deferred Outflow of Resources	<u>7,679,860</u>	<u>10,289,463</u>	<u>(2,609,603)</u>	-25.4%
Current and other Liabilities	4,191,317	3,059,905	1,131,412	37.0%
Noncurrent Liabilities	87,175,862	98,754,178	(11,578,316)	-11.7%
Total Liabilities	<u>91,367,179</u>	<u>101,814,083</u>	<u>(10,446,904)</u>	-10.3%
Deferred Inflow of Resources	<u>16,476,987</u>	<u>15,864,116</u>	<u>612,871</u>	3.9%
Net Position:				
Net Investment in Capital Assets	92,971,738	92,361,629	610,109	0.7%
Restricted	17,862,403	6,983,765	10,878,638	155.8%
Unrestricted (Deficit)	(44,145,247)	(50,544,027)	6,398,780	-12.7%
Total Net Position	<u>\$ 66,688,894</u>	<u>\$ 48,801,367</u>	<u>\$ 17,887,527</u>	36.7%

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Table 2 shows the changes in net position for fiscal year 2021 compared to fiscal year 2020.

Table 2
Summary of Changes in Net Position

	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 15,817	\$ 1,419,155	\$ (1,403,338)	-98.9%
Operating Grants & Contributions	34,259,207	35,465,561	(1,206,354)	-3.4%
General Revenues:				
Property Taxes	126,761,220	124,522,107	2,239,113	1.8%
Federal & State Aid	30,323,074	28,098,803	2,224,271	7.9%
Other General Revenues	4,927,943	6,505,782	(1,577,839)	-24.3%
Total Revenues	<u>196,287,261</u>	<u>196,011,408</u>	<u>275,853</u>	<u>0.1%</u>
Function/Program Expenditures:				
Regular Instruction	49,529,693	47,862,324	1,667,369	3.5%
Special Education Instruction	11,046,983	10,569,846	477,137	4.5%
Other Instruction	6,786,778	7,368,374	(581,596)	-7.9%
Tuition	7,931,856	8,203,810	(271,954)	-3.3%
Student & Instruction Related Services	14,977,248	17,962,074	(2,984,826)	-16.6%
School Administrative Services	7,017,063	6,808,185	208,878	3.1%
Central Services	1,327,985	1,389,442	(61,457)	-4.4%
Administrative Info. Technology	557,937	496,321	61,616	12.4%
Plant Operations & Maintenance	12,897,228	13,224,286	(327,058)	-2.5%
Pupil Transportation	10,220,083	11,051,347	(831,264)	-7.5%
Unallocated Benefits	49,355,613	56,519,417	(7,163,804)	-12.7%
Transfer to Charter Schools	37,027	15,917	21,110	100.0%
Interest & Other Charges	1,586,036	1,625,913	(39,877)	-2.5%
Unallocated Depreciation	7,783,166	7,655,123	128,043	1.7%
Food Service	766,210	2,024,767	(1,258,557)	-62.2%
Total Expenditures	<u>181,820,906</u>	<u>192,777,146</u>	<u>(10,956,240)</u>	<u>-5.7%</u>
Change In Net Position	14,466,355	3,234,262	11,232,093	347.3%
Net Position - Beginning, as restated	52,222,539	45,567,105	6,655,434	14.6%
Net Position - Ending	<u>\$ 66,688,894</u>	<u>\$ 48,801,367</u>	<u>\$ 17,887,527</u>	<u>36.7%</u>

Governmental Activities

During the fiscal year 2021, the net position of governmental activities increased by \$14,283,567 or 27.6%. The primary reason for the increase was due to a decrease in operating expenditures for the District as a result of the 20/21 school year being virtual as a result of the Covid-19 pandemic.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$66,045,819, with an unrestricted deficit balance of \$(44,409,030). 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, 2021
(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)	\$ (44,488,303)
Add back: PERS Pension Liability	33,364,927
Less: Deferred Outflows related to pensions	(5,741,257)
Add back: Deferred Inflows related to pensions	<u>16,476,987</u>
Unrestricted Net Position (Without GASB 68)	<u><u>\$ (387,646)</u></u>

Business-type Activities

During the fiscal year 2021, the net position of business-type activities increased by \$182,788 or 39.7%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$643,075.

General Fund Budgeting Highlights

Final budgeted revenues were \$150,700,722, which was the same as the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$3,680,293.

Final budgeted appropriations were \$160,986,310, which was an increase of \$5,597,225 from the original budget. The increase was 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 \$18,329,994.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$34,211,423 at June 30, 2021, an increase of \$11,723,699 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 \$33,898,429, an increase of \$11,653,823 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$11,890,858 or 59.7% to \$31,805,327 at June 30, 2021, compared to an increase of \$2,791,076 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 decrease in spending during COVID-19 shutdown

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Special revenue fund – During the current fiscal year, the fund balance of the School District's special revenue fund decreased by \$339,340 to \$1,990,796 at June 30, 2021, compared to no change in the prior year. The primary reason for the decrease is due to student activities and scholarships now being reported in the special revenue fund as required by GASB 84.

Debt service fund – During the current fiscal year, the fund balance of the School District's debt service fund increased by \$102,305 to \$102,306 at June 30, 2021, compared to a \$1 increase in the prior year. The reason for the increase was due to the bond refunding in October 2020.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$182,788 or 39.7% to \$643,075 at June 30, 2021, compared to a decrease of \$88,993 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 decrease in operating expenditures and an increase federal meal reimbursements of the cafeteria during COVID-19 shutdown

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2021, totaled \$131,251,833 (net of accumulated depreciation). Capital assets includes land, land improvements, buildings and improvements and equipment. The School District's "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 \$5,803,737. This decrease is primarily due to the current year depreciation of capital assets exceed the pay down of debt. Table 4 shows fiscal 2021 balances compared to 2020.

Table 4
Summary of Capital Assets

	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<u>Capital Asset (Net of Depreciation):</u>				
Land	\$ 5,125,279	\$ 5,125,279	\$ -	0.0%
Construction in Progress	-	-	-	#DIV/0!
Land Improvements	889,417	980,787	(91,370)	-9.3%
Building and Improvements	117,482,543	123,433,836	(5,951,293)	-4.8%
Equipment	7,754,594	7,364,564	390,030	5.3%
	<u>\$ 131,251,833</u>	<u>\$ 136,904,466</u>	<u>\$ (5,652,633)</u>	-4.1%

Depreciation expense for the year was \$7,772,059. 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, 2021
(Unaudited) (Continued)

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$36,865,000, which is a decrease of \$3,545,000 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 Constance Stewart, 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, 2021

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 20,539,289	\$ 293,618	\$ 20,832,907
Investments	142,931	-	142,931
Receivables, Net (Note 4)	4,227,513	86,995	4,314,508
Inventory	-	84,049	84,049
Restricted Cash	10,226,972	-	10,226,972
Capital Assets, Non-Depreciable (Note 5)	5,125,279	-	5,125,279
Capital Assets, Depreciable, Net (Note 5)	125,826,535	300,019	126,126,554
Total Assets	166,088,519	764,681	166,853,200
DEFERRED OUTFLOWS OF RESOURCES			
Related to Loss on Debt Refunding	1,938,603	-	1,938,603
Related to Pensions (Note 8)	5,741,257	-	5,741,257
Total Deferred Outflow of Resources	7,679,860	-	7,679,860
Total Assets and Deferred Outflow of Resources	173,768,379	764,681	174,533,060
LIABILITIES			
Accounts Payable	820,192	121,606	941,798
Payable to State Government	4,712	-	4,712
Accrued Interest	536,848	-	536,848
Unearned Revenue	220,506	-	220,506
Payroll Deductions and Withholdings Payable	125,272	-	125,272
Unemployment Compensation Claims Payable	67,594	-	67,594
Due to Other Governments (Note 8)	2,294,587	-	2,294,587
Noncurrent Liabilities (Note 7):			
Due Within One Year	7,371,962	-	7,371,962
Due Beyond One Year	79,803,900	-	79,803,900
Total Liabilities	91,245,573	121,606	91,367,179
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	16,476,987	-	16,476,987
Total Deferred Inflows of Resources	16,476,987	-	16,476,987
Total Liabilities and Deferred Inflows of Resources	107,722,560	121,606	107,844,166
NET POSITION			
Net Investment in Capital Assets	92,671,719	300,019	92,971,738
Restricted For:			
Debt Service	102,306	-	102,306
Capital Projects (Note 3)	9,974,697	-	9,974,697
Emergency Reserve (Note 3)	252,275	-	252,275
Unemployment Compensation	1,131,524	-	1,131,524
Scholarships	387,620	-	387,620
Student Activities	1,603,176	-	1,603,176
Excess Surplus	4,410,805	-	4,410,805
Unrestricted (Deficit) (Note 20)	(44,488,303)	343,056	(44,145,247)
Total Net Position	\$ 66,045,819	\$ 643,075	\$ 66,688,894

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, 2021**

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	\$ 49,529,693	\$ -	\$ 5,036,060	\$ (44,493,633)	\$ -	\$ (44,493,633)
Special Education	11,046,983	-	-	(11,046,983)	-	(11,046,983)
Other Instruction	6,786,778	-	-	(6,786,778)	-	(6,786,778)
Support Services:						
Tuition	7,931,856	-	-	(7,931,856)	-	(7,931,856)
Student & Instruction Related Services	14,977,248	-	266,003	(14,711,245)	-	(14,711,245)
School Administrative Services	7,017,063	-	-	(7,017,063)	-	(7,017,063)
Central Services - Administration	1,327,985	-	-	(1,327,985)	-	(1,327,985)
Administrative Information						
Technology	557,937	-	-	(557,937)	-	(557,937)
Plant Operations & Maintenance	12,897,228	-	-	(12,897,228)	-	(12,897,228)
Pupil Transportation	10,220,083	-	-	(10,220,083)	-	(10,220,083)
Unallocated Benefits	66,650,658	-	45,323,696	(21,326,962)	-	(21,326,962)
Unallocated Depreciation	7,783,166	-	-	(7,783,166)	-	(7,783,166)
Interest and Charges on Long-Term Debt	1,586,036	-	-	(1,586,036)	-	(1,586,036)
Transfer to Charter School	37,027	-	-	(37,027)	-	(37,027)
Total Governmental Activities	198,349,741	-	50,625,759	(147,723,982)	-	(147,723,982)
Business-Type Activities:						
Food Service	766,210	15,817	928,493	-	178,100	178,100
Total Business-Type Activities:	766,210	15,817	928,493	-	178,100	178,100
Total Primary Government	\$ 199,115,951	\$ 15,817	\$ 51,554,252	(147,723,982)	178,100	(147,545,882)

LENAPE REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

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	120,131,874	-	120,131,874
Property Taxes, Levied for Debt Service	6,629,346	-	6,629,346
Federal & State Aid Restricted	831,029	-	831,029
Federal & State Aid Not Restricted	29,492,045	-	29,492,045
Miscellaneous Income	4,923,255	4,688	4,927,943
Total General Revenues, Special Items, Extraordinary Items & Transfers	162,007,549	4,688	162,012,237
Change In Net Position	14,283,567	182,788	14,466,355
Net Position - Beginning, as previously stated	48,341,080	460,287	48,801,367
Prior Period Adjustment	3,421,172	-	3,421,172
Net Position - Beginning, as restated	51,762,252	460,287	52,222,539
Net Position - Ending	\$ 66,045,819	\$ 643,075	\$ 66,688,894

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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, 2021**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
ASSETS					
Cash & Cash Equivalents	\$ 18,547,068	\$ 1,912,365	\$ -	\$ 79,856	\$ 20,539,289
Investments	-	142,931	-	-	142,931
Other Receivable	213,024	-	-	-	213,024
Receivables from Other Governments	3,695,751	296,288	-	22,450	4,014,489
Interfunds Receivable	103,200	-	-	-	103,200
Restricted Cash	10,226,972	-	-	-	10,226,972
Total Assets	\$ 32,786,015	\$ 2,351,584	\$ -	\$ 102,306	\$ 35,239,905
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 787,822	\$ 32,370	\$ -	\$ -	\$ 820,192
Payable to Other Governments	-	4,712	-	-	4,712
Interfund Payable	-	103,200	-	-	103,200
Unearned Revenue	-	220,506	-	-	220,506
Payroll Deductions and Withholdings Payable	125,272	-	-	-	125,272
Unemployment Compensation Claims Payable	67,594	-	-	-	67,594
Total Liabilities	980,688	360,788	-	-	1,341,476
Fund Balances:					
Restricted for:					
Capital Reserve	9,974,697	-	-	-	9,974,697
Emergency Reserve	252,275	-	-	-	252,275
Unemployment Compensation	1,131,524	-	-	-	1,131,524
Excess Surplus	2,979,893	-	-	-	2,979,893
Excess Surplus Designated for Subsequent Year	1,430,912	-	-	-	1,430,912
Debt Service	-	-	-	102,306	102,306
Scholarships	-	387,620	-	-	387,620
Student Activities	-	1,603,176	-	-	1,603,176
Assigned to:					
Other Purposes	6,253,334	-	-	-	6,253,334
Designated for Subsequent Year's Expenditures	5,300,000	-	-	-	5,300,000
Unassigned	4,482,692	-	-	-	4,482,692
Total Fund Balances	31,805,327	1,990,796	-	102,306	33,898,429
Total Liabilities & Fund Balances	\$ 32,786,015	\$ 2,351,584	\$ -	\$ 102,306	

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:

Capital Assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$255,540,947 and the accumulated depreciation is \$124,589,133.	130,951,814
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	5,741,257
Deferred Inflows related to pensions	(16,476,987)
Deferred Outflow related to the loss on bond refunding of debt	1,938,603
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.	(536,848)
Accrued pension contributions for the June 30, 2021 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.	(2,294,587)
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.	(87,175,862)
Net Position of Governmental Activities	\$ 66,045,819

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 120,131,874	\$ -	\$ -	\$ 6,629,346	\$ 126,761,220
Miscellaneous	4,923,255	2,910,026	-	-	7,833,281
Total Local Sources	125,055,129	2,910,026	-	6,629,346	134,594,501
State Sources	56,436,358	2,595	-	831,029	57,269,982
Federal Sources	79,483	2,389,442	-	-	2,468,925
Total Revenues	181,570,970	5,302,063	-	7,460,375	194,333,408
Expenditures:					
Current Expense:					
Regular Instruction	44,154,293	5,375,400	-	-	49,529,693
Special Education Instruction	11,046,983	-	-	-	11,046,983
Other Instruction	6,786,778	-	-	-	6,786,778
Support Services & Undistributed Costs:					
Tuition	7,931,856	-	-	-	7,931,856
Student & Instruction Related Services	14,711,245	266,003	-	-	14,977,248
School Administrative Services	7,017,063	-	-	-	7,017,063
Central Services	1,327,985	-	-	-	1,327,985
Administrative Information Technology	557,937	-	-	-	557,937
Plant Operations & Maintenance	13,019,228	-	-	-	13,019,228
Pupil Transportation	10,277,560	-	-	-	10,277,560
Unallocated Benefits	23,363,699	-	-	-	23,363,699
On Behalf TPAF Pension and Social Security Contributions	27,023,796	-	-	-	27,023,796
Debt Service:					
Principal	-	-	-	5,890,000	5,890,000
Interest and Other Charges	276,524	-	-	1,648,920	1,925,444
Capital Outlay	2,148,138	-	-	-	2,148,138
Total Expenditures	169,643,085	5,641,403	-	7,538,920	182,823,408
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	11,927,885	(339,340)	-	(78,545)	11,510,000
Other Financing Sources/(Uses):					
Transfer to Charter Schools	(37,027)	-	-	-	(37,027)
Proceeds of Refunding Bonds	-	-	-	24,895,000	24,895,000
Deposit to Refunding Escrow	-	-	-	(24,714,150)	(24,714,150)
Total Other Financing Sources/(Uses)	(37,027)	-	-	180,850	143,823
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	11,890,858	(339,340)	-	102,305	11,653,823
Fund Balance, July 1 - as restated	19,914,469	2,330,136	-	1	22,244,606
Fund Balance, June 30	\$ 31,805,327	\$ 1,990,796	\$ -	\$ 102,306	\$ 33,898,429

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, 2021**

Total Net Change in Fund Balances - Governmental Funds (B-2) \$ 11,653,823

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	\$ (7,772,059)	
Adjustment to Capital Assets	(11,107)	
Capital Outlays	<u>2,148,138</u>	(5,635,028)

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. 6,069,477

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.

Bond Proceeds	(24,895,000)	
Bonds Refunded	<u>22,550,000</u>	(2,345,000)

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is report as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period. 1,304,925

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:

Prior Year	(483,734)	
Current Year	<u>3,021,999</u>	2,538,265

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 (+). (34,707)

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 (+). 731,812

Change in Net Position of Governmental Activities \$ 14,283,567

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Proprietary Funds

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LENAPE REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2021

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTAL
Current Assets:		
Cash & Cash Equivalents	\$ 293,618	\$ 293,618
Accounts Receivable	86,995	86,995
Inventories	84,049	84,049
Total Current Assets	464,662	464,662
Capital Assets:		
Buildings, Machinery & Equipment	497,119	497,119
Less: Accumulated Depreciation	(197,100)	(197,100)
Total Capital Assets	300,019	300,019
Total Assets	764,681	764,681
LIABILITIES		
Current Liabilities:		
Unearned Revenue	121,606	121,606
Total Liabilities	121,606	121,606
NET POSITION		
Net Investment in Capital Assets	300,019	300,019
Unrestricted	343,056	343,056
Total Net Position	\$ 643,075	\$ 643,075

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE	TOTAL
Operating Revenues:		
Charges for Services:		
Ala Carte	\$ 6,139	\$ 6,139
Special Functions	7,824	7,824
Miscellaneous	1,854	1,854
	<hr/>	<hr/>
Total Operating Revenue	15,817	15,817
	<hr/>	<hr/>
Operating Expenses:		
Salaries	168,808	168,808
Employee Benefits	89,525	89,525
Cost of Sales - Reimbursable Programs	333,466	333,466
Management Fees	68,403	68,403
Supplies & Materials	44,392	44,392
Depreciation	17,605	17,605
Miscellaneous	44,011	44,011
	<hr/>	<hr/>
Total Operating Expenses	766,210	766,210
	<hr/>	<hr/>
Operating Income/(Loss)	(750,393)	(750,393)
	<hr/>	<hr/>
Nonoperating Revenues:		
State Sources:		
State School Lunch Program	25,156	25,156
Federal Sources:		
National School Breakfast Program	264,099	264,099
National School Lunch Program	494,783	494,783
National School Lunch Program - HHFKA	9,868	9,868
Food Distribution Program	134,587	134,587
Interest	4,688	4,688
	<hr/>	<hr/>
Total Nonoperating Revenues/(Expenses)	933,181	933,181
	<hr/>	<hr/>
Net Income/(Loss)	182,788	182,788
Net Position - July 1	460,287	460,287
	<hr/>	<hr/>
Net Position - June 30	\$ 643,075	\$ 643,075
	<hr/> <hr/>	<hr/> <hr/>

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, 2021**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTAL
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 12,110	\$ 12,110
Payments to Employees	(258,333)	(258,333)
Payments to Suppliers	(359,178)	(359,178)
Net Cash Provided/(Used) by Operating Activities	(605,401)	(605,401)
Cash Flows From Capital & Related Financing Activities:		
Cash Received from Federal & State Reimbursements	757,758	757,758
Net Cash Used by Capital & Related Financing Activities	757,758	757,758
Cash Flows From Investing Activities:		
Interest & Dividends	4,688	4,688
Net Cash Provided from Investing Activities	4,688	4,688
Net Increase/(Decrease) in Cash & Cash Equivalents	157,045	157,045
Balances - Beginning of Year	136,573	136,573
Balances - Ending of Year	\$ 293,618	\$ 293,618
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:		
Operating Income/(Loss)	\$ (750,393)	\$ (750,393)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:		
Depreciation Expense	17,605	17,605
Food Distribution Program	134,587	134,587
Change in Assets & Liabilities:		
(Increase)/Decrease in Inventory	1,192	1,192
(Increase)/Decrease in Accounts Receivable	(4,899)	(4,899)
Increase/(Decrease) in Accrued Salaries Benefits	(3,493)	(3,493)
Total Adjustments	144,992	144,992
Net Cash Provided/(Used) by Operating Activities	\$ (605,401)	\$ (605,401)

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

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LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

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LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies

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

Reporting Entity

The Lenape Regional High School District is a Type II 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 four schools. The School District has an approximate enrollment at June 30, 2021 of 6,895 students.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The financial statements include all funds of the School District over which the Board exercises operating control.

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, GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14 and GASB Statement No. 90 – Majority Equity Interests – an Amendment of GASB Statements No. 14 & No. 61. The School District had no component units as of for the year ended June 30, 2021.

Government-Wide Financial Statements

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

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

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

Governmental Fund Financial Statements

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

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

Proprietary Fund Financial Statements

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

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

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

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.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

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

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

The District reports the following major governmental funds:

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

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

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

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

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

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

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

The District reports the following major proprietary funds:

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

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

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

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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

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

The budget, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

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

Encumbrances

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

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

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

Cash and Cash Equivalents

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

New Jersey School Districts are limited as to the types of investments and types of financial institutions they may invest in. *N.J.S.18A:20-37* provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey.

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

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2021 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been 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 District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

Capital Assets

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

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

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

Equipment & Vehicles	3 – 20 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Software	5 – 7 Years

Compensated Absences

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

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

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

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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*, the District classifies governmental fund balances as follows:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2021.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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 in 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 – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2021:

GASB Statement No. 84, "*Fiduciary Activities*". The objective GASB Statement No. 84 is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. GASB Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. Statement No. 84 is effective for reporting periods beginning after December 15, 2019. Management has implemented this Statement in the School District's financial statements for the year ended June 30, 2021 with a prior period restatement to beginning net position. See Note 21 for further details.

Statement No. 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. Statement No. 90 is effective for reporting periods beginning after December 15, 2019.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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 years as shown below:

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 June 15, 2021. Management has not yet determined the potential impact on the School District's financial statements.

Bond Premiums, Discounts and Issuance Costs

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

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

Deferred Loss on Refunding Debt

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

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.

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

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2021, the District’s bank balance of \$35,997,067 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 31,827,210
Uninsured and Uncollateralized	<u>4,169,857</u>
	<u><u>\$ 35,997,067</u></u>

Investments

At June 30, 2021, 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	\$ 142,932	\$ 142,932	\$ -	\$ -	\$ -
	<u>\$ 142,932</u>	<u>\$ 142,932</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.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 2. Deposits and Investments (continued):

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.

Note 3. Reserve Accounts

A. 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, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2020	\$ 4,913,214
Increased by:	
Interest Earnings	61,483
Deposits approved by Board	<u>5,000,000</u>
Ending Balance, June 30, 2021	<u><u>\$ 9,974,697</u></u>

The June 30, 2021 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 3. Reserve Accounts (continued):

B. 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, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2020	\$ 639,638
Increased by:	
Interest Earnings	<u>1,000</u>
	640,638
Decreased by:	
Withdrawals	<u>(388,363)</u>
Ending Balance, June 30, 2021	<u>\$ 252,275</u>

Note 4. Accounts Receivable

Accounts receivable at June 30, 2021 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>				<u>Proprietary Funds</u>	<u>Total</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Business-Type Activities</u>
Federal Awards	\$ -	\$ 161,781	\$ -	\$ 161,781	\$ 75,863	\$ 75,863
State Awards	3,201,379	-	-	3,201,379	6,233	6,233
Other	707,396	134,507	22,450	864,353	4,899	4,899
Total	<u>\$ 3,908,775</u>	<u>\$ 296,288</u>	<u>\$ 22,450</u>	<u>\$ 4,227,513</u>	<u>\$ 86,995</u>	<u>\$ 86,995</u>

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2021 was as follows:

	Balance July 1, <u>2020</u>	<u>Additions</u>	Retirements <u>and Transfers</u>	Balance June 30, <u>2021</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 5,125,279	\$ -	\$ -	\$ 5,125,279
Construction in Progress	-	-	-	-
Total Capital Assets not being depreciated	<u>5,125,279</u>	<u>-</u>	<u>-</u>	<u>5,125,279</u>
Capital Assets being depreciated:				
Land Improvements	3,787,177	-	-	3,787,177
Buildings and Improvements	222,418,091	815,202	23,942	223,257,235
Equipment	22,425,172	1,332,936	(386,852)	23,371,256
Total Capital Assets being depreciated	<u>248,630,440</u>	<u>2,148,138</u>	<u>(362,910)</u>	<u>250,415,668</u>
Less: Accumulated Depreciation:				
Land Improvements	(2,806,390)	(91,370)	-	(2,897,760)
Buildings and Improvements	(99,292,472)	(6,472,704)	(9,516)	(105,774,692)
Equipment	(15,070,015)	(1,207,985)	361,319	(15,916,681)
Total Accumulated Depreciation	<u>(117,168,877)</u>	<u>(7,772,059)</u>	<u>351,803</u>	<u>(124,589,133)</u>
Total Capital Assets being depreciated, net	<u>131,461,563</u>	<u>(5,623,921)</u>	<u>(11,107)</u>	<u>125,826,535</u>
Total Governmental Activities Capital Assets, net	<u>\$ 136,586,842</u>	<u>\$ (5,623,921)</u>	<u>\$ (11,107)</u>	<u>\$ 130,951,814</u>

	Balance July 1, <u>2020</u>	<u>Additions</u>	Retirements <u>and Transfers</u>	Balance June 30, <u>2021</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	(133,197)	(12,843)	-	(146,040)
Equipment	(46,298)	(4,762)	-	(51,060)
	<u>(179,495)</u>	<u>(17,605)</u>	<u>-</u>	<u>(197,100)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 317,624</u>	<u>\$ (17,605)</u>	<u>\$ -</u>	<u>\$ 300,019</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2021 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 103,200	\$ -
Special Revenue Fund	<u>-</u>	<u>103,200</u>
	<u>\$ 103,200</u>	<u>\$ 103,200</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.

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2021 the following changes occurred in long-term obligations:

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2021</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 40,410,000	\$24,895,000	\$28,440,000	\$ 36,865,000	\$ 6,415,000
Capital Leases	2,306,297	-	179,478	2,126,819	186,478
Unamortized Bond Premiums	3,952,660	-	2,725,781	1,226,879	770,484
Compensated Absences	3,087,862	-	731,812	2,356,050	-
Net Pension Liability	37,761,172	-	4,396,245	33,364,927	-
OPEB Liability	<u>11,236,187</u>	<u>-</u>	<u>-</u>	<u>11,236,187</u>	<u>-</u>
	<u>\$ 98,754,178</u>	<u>\$24,895,000</u>	<u>\$36,473,316</u>	<u>\$ 87,175,862</u>	<u>\$ 7,371,962</u>

For governmental activities, the bonds payable are liquidated from the District's debt service fund. Compensated absences and capital leases are liquidated by the general fund.

A. Bonds Payable:

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%.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 7. Long-Term Obligations (continued):

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%.

On October 21, 2020 the District issued \$24,895,000 in Refunding School Bonds, Series 2020. The purpose of these bonds is to refund, on a taxable basis, a portion of the District's outstanding principal on 2013 Refunding Bonds of \$22,550,000. Interest rates vary from .509% to 2.065% and will mature on March 15, 2030.

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>
2022	\$ 6,415,000	\$ 971,246	\$ 7,386,246
2023	6,580,000	668,719	7,248,719
2024	3,235,000	377,220	3,612,220
2025	3,285,000	344,611	3,629,611
2026	3,335,000	307,885	3,642,885
2027-2030	<u>14,015,000</u>	<u>686,590</u>	<u>14,701,590</u>
	<u>\$36,865,000</u>	<u>\$ 3,356,271</u>	<u>\$ 40,221,271</u>

B. Capital Lease Payable

As of June 30, 2021, the District had four capital leases outstanding to fund a portion of the local share of capital projects and for the purchase of school buses for use in the District in the amount of \$2,126,819.

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

Fiscal Year Ending <u>June 30,</u>	
2022	\$ 244,958
2023	246,835
2024	249,460
2025	252,793
2026	254,844
2027-2031	<u>1,200,320</u>
Total Minimum Lease Payments	2,449,210
Less: Amount Representing Interest	<u>(322,391)</u>
Present Value of Minimum Lease Payments	<u>\$ 2,126,819</u>

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 7. Long-Term Obligations (continued):

B. Capital Lease Payable (continued):

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

C. Bonds Authorized But Not Issued:

As of June 30, 2021, the District had no authorized but not issued bonds.

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 annual financial statements, which can be found at www.state.nj.us/treasury/pensions/annual-reports.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.

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 2020, the State's pension contribution was less than the actuarial determined amount.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

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 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, 2021, the School District reported a liability of \$33,364,927 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020. 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, 2019, to the measurement date of June 30, 2020. 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, 2020. The School District's proportion measured as of June 30, 2020, was 0.20460%, which was a decrease of 0.00497% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the School District recognized full accrual pension expense of \$933,296 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2020 measurement date. At June 30, 2021 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	\$ 607,520	\$ 117,993
Changes of Assumptions	1,082,396	13,970,211
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,140,440	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	616,314	2,388,783
School District Contributions Subsequent to Measurement Date	<u>2,294,587</u>	<u> </u>
	<u>\$ 5,741,257</u>	<u>\$ 16,476,987</u>

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 8. Pension Plans (continued)

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

\$2,294,587 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2022 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. 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>Dec 31,</u>	<u>Amount</u>
2021	\$ (4,639,393)
2022	(4,711,589)
2023	(2,800,028)
2024	(1,144,439)
2025	<u>265,132</u>
	<u><u>\$ (13,030,317)</u></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:

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 8. Pension Plans (continued)

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

	Deferred Outflow of <u>Resources</u>	Deferred Inflow of <u>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	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
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	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019 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 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 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, 2020, calculated using the discount rate of 7.00% 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	<u>\$ 42,331,147</u>	<u>\$ 33,364,927</u>	<u>\$ 26,241,828</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2021 and 2020:

Balances at June 30, 2021 and June 30, 2020

	<u>6/30/2021</u>	<u>6/29/2020</u>
Actuarial valuation date (including roll forward)	June 30, 2020	June 30, 2019
Collective Deferred Outflows of Resources	\$ 2,347,583,337	\$ 3,149,522,616
Collective Deferred Inflows of Resources	7,849,949,467	7,645,087,574
Collective Net Pension Liability	16,435,616,426	18,143,832,135
District's portion of the Plan's total Net Pension Liability	0.20460%	0.20957%

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

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

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 8. Pension Plans (continued)

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

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. 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. For fiscal year 2020, 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, 2020 was \$377,044,021. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.57259%, which was an increase of 0.00315% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the School District recognized \$23,446,203 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2020 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55 - 4.45% Based on Years of Service
Thereafter	2.75 - 5.65% Based on Years of Service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) 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, 2020 are summarized in the following table:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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>
Risk Mitigation Strategies	3.00%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%

Discount Rate - The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020, 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 78% of the actuarially determined contributions for the State. 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 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 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 5.40% 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 FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

	1% Decrease (4.40%)	Current Discount Rate (5.40%)	1% Increase (6.40%)
Lenape Regional High School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Lenape Regional High School District	442,882,303	377,044,021	322,376,331
	<u>\$ 442,882,303</u>	<u>\$ 377,044,021</u>	<u>\$ 322,376,331</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.

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2020 and 2019:

Balances at June 30, 2021 and June 30, 2020

Actuarial valuation date (including roll forward)	<u>6/30/2020</u>	<u>6/30/2019</u>
Collective Deferred Outflows of Resources	\$ 9,626,548,228	\$ 10,129,162,237
Collective Deferred Inflows of Resources	14,591,988,841	17,736,240,054
Collective Net Pension Liability	65,993,498,688	61,519,112,443
District's portion of the Plan's total Net Pension Liability	0.57259%	0.56944%

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;

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP) (continued)

- 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 2020 is \$8,300 and is subject to adjustment in future years.
- 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, 2021, employee contributions totaled \$50,745, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$10,710.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 9. Other Post-Retirement Benefits (continued)

General Information about the OPEB Plan

coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

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

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2020, was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Total Nonemployer OPEB Liability: \$ 67,809,962,608

Inflation Rate: 2.5%

	TPAF/ABP	PERS	PFRS
Salary Increases:			
Through 2026	1.55 - 4.45% based on years of service	2.00 - 6.00% based on years of service	3.25 - 15.25% based on years of service
Thereafter	1.55 - 4.45% based on years of service	3.00 - 7.00% based on years of service	Applied to all future years

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 9. Other Post-Retirement Benefits (continued)

Total Nonemployer OPEB Liability

table with fully generational mortality improvement projections from the central year using Scale MP-2020.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2020 was \$358,648,885. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2020, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State proportionate share of the OPEB Obligation attributable to the School District was 0.52890%, which was a decrease of 0.00193% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the State of New Jersey recognized an OPEB expense in the amount of \$17,295,045 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2020 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate

The discount rate for June 30, 2020 was 2.21%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2020, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was 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 FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 9. Other Post-Retirement Benefits (continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate Plan

	June 30, 2020		
	At 1% Decrease (1.21%)	At Discount Rate (2.21%)	At 1% Increase (3.21%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 432,369,743	\$ 358,648,885	\$ 301,006,274
State of New Jersey's Total Non- employer Liability	\$ 81,748,410,002	\$ 67,809,962,608	\$ 56,911,439,160

The following presents the total nonemployer OPEB liability as of June 30, 2020, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2020		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 289,513,475	\$ 358,648,885	\$ 440,973,793
State of New Jersey's Total Nonemployer OPEB Liability	\$ 54,738,488,540	\$ 67,809,962,608	\$ 83,375,182,975

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2020 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ 10,295,318,750	\$ (9,170,703,615)
Change in Assumptions	-	-
Contributions Made in Fiscal Year Year Ending 2020 After June 30, 2019 Measurement Date **	11,534,251,250	(7,737,500,827)
	TBD	-
	<u>\$ 21,829,570,000</u>	<u>\$ (16,908,204,442)</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 9. Other Post-Retirement Benefits (continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate

** Employer Contributions made after June 30, 2020 are reported as a deferred outflow of resources, but are not amortized in expense.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	
2021	\$ 43,440,417
2022	43,440,417
2023	43,440,417
2024	43,440,417
2025	43,440,417
Thereafter	4,704,163,473
	<u>\$ 4,921,365,558</u>

Plan Membership

At June 30, 2019, the Program membership consisted of the following:

	June 30, 2019
Active Plan Members	216,804
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	149,304
	<u>366,108</u>

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2021 (measurement date June 30, 2020) is as follows:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 9. Other Post-Retirement Benefits (continued)

Changes in the Total OPEB Liability

Total OPEB Liability

Service Cost	\$ 1,790,973,822
Interest Cost	1,503,341,357
Difference Between Expected & Actual Experience	11,544,750,637
Changes of Assumptions	12,386,549,981
Contributions: Member	35,781,384
Gross Benefit Payments	<u>(1,180,515,618)</u>
Net Change in Total OPEB Liability	26,080,881,563
Total OPEB Liability (Beginning)	<u>41,729,081,045</u>
Total OPEB Liability (Ending)	<u><u>\$ 67,809,962,608</u></u>
Total Covered Employee Payroll	\$ 14,267,738,658
Net OPEB Liability as a Percentage of Payroll	475%

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, 2021 the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$17,086,656, \$4,576,628, \$5,354,692 and \$5,820, respectively.

Note 11. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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

New Jersey Unemployment Compensation Insurance – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of 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:

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 11. Risk Management (continued)

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2020-2021	\$ 145,243	\$ 25,964	\$ 130,719	\$ 1,131,524
2019-2020	115,120	23,649	40,283	1,091,036
2018-2019	117,871	13,437	47,244	992,550

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	General & Automobile Liability
Environmental Impairment Liability	Workers' Compensation
School Board Legal Liability	Excess Liability
Employers Liability	Comprehensive Crime Coverage

Note 12. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2021 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

Note 13. Economic Dependency

The District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the District's programs and activities.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 14. 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 15. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amount of vacation and sick leave in accordance with the District's personnel policies. The 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 District for the unused sick leave in accordance with Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2021 is \$2,356,050.

Note 16. 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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 16. Tax Abatements (continued)

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 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, 2021, 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. Actuary numbers are updated every two years for the District in compliance with GASB 75 regulations and as such the numbers reported below are measured as of June 30, 2020.

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 "Entry Age Normal" level cost method. Under this method, an actuarial accrued liability is determined as the present value of the projected benefits for each employee included in an actuarial valuation is allocated in a manner that produces a level annual cost of the working lifetime of the individual between entry age and assumed retirement age. The Plan is currently unfunded. The unfunded actuarial liability is amortized over thirty years. The following table shows the estimate of the actuarial accrued liability of benefit obligations of the Lenape Regional High School District for other-post employment benefits:

<u>Benefit Obligation</u>	<u>6/30/2020</u>
For covered retired employees	\$ 3,386,843
For active participants	<u>7,849,344</u>
Total	11,236,187
Assets	<u>-</u>
Unfunded Actuarial Accrued Liability	<u><u>\$ 11,236,187</u></u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

The following table shows the estimate of the annual service cost of the plan for post-employment benefits:

<u>Annual Service Cost</u>	<u>6/30/2020</u>
Annual Amount Toward Unfunded Actuarial Accrued Liability	\$ -
Normal Cost for OPEB	<u>341,680</u>
Total	<u><u>\$ 341,680</u></u>

At June 30, 2020, the School District's annual OPEB was funded on a pay-as-you go bases as follows:

<u>Benefit Payment Comparison</u>	
Pay-As-You-Go Retiree Medical Costs	\$ 157,003
Annual Required Contribution (ARC)	<u>341,680</u>
Net Increase (Decrease)	<u><u>\$ 184,677</u></u>

The following table shows the details of change in actuarial present value of benefit obligations from June 30, 2019 to June 30, 2020:

<u>Details of Change in Actuarial Present Value of Benefit Obligations from 6/30/2019 to 6/30/20</u>	
Actuarial Present Value of Benefit Obligations on 6/30/19	\$ 10,931,159
Increase Due to Service Cost (Beginning of Year)	370,610
Decrease Due to Benefits Paid	(157,003)
Increase Due to Interest on Total OPEB Liability	288,681
Increase Due to Change in Assumptions	1,332,340
Difference Between Actual and Expected	<u>(1,529,600)</u>
Actuarial Present Value of Benefit Obligations on 6/30/20	<u><u>\$ 11,236,187</u></u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

Calculation of Actuarial Accrued Liability

The plan's benefit obligations, currently, are in two parts:

1. The present value of the benefits yet to be paid for those who are currently covered as retirees; and
2. The present value of the benefits to be paid for those active participants once they become eligible for retiree benefits

Included in each present value is a cost for administering the retiree claims.

The determination of the benefit obligation for those who are retired and covered involves estimating the survival and future claims for them and then discounting those future claims to the present time.

With regard to the active group, a further estimate must be made regarding who will actually survive, in active employment, to retire and be covered after employment.

Assumptions for Valuation

The following assumptions have been suggested and used:

1. Mortality – Mortality rates were based on the RP 2014 White Collar Table projected with Scale MP18.
2. Discount Rate – We have discounted future costs at the rate of 3.57% compounded annually. The rate is based upon the S&P Municipal Bond 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years as of June 30, 2020. Eligible bonds are rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating was used.
3. Turnover – We have assumed that terminations of employment other than for death or retirement will occur in the future in accordance with The State of New Jersey PERS Local Government turnover/withdrawal experience.
4. Disability – We have assumed no terminations of employment due to disability. Retirees resulting from a disability were factored into our determination of age at retirement.
5. Age At Retirement – We have assumed that the active participants, on average, will receive their benefits when eligible but no earlier than age 55.
6. Spousal Coverage – We have assumed that married employees will remain married.
7. Health Care Cost Inflation – We have assumed that health care gross costs will increase at an annual rate of 5.0% for Pre and Post-Medicare dental benefits.
8. Administration Expenses – We have assumed that the annual cost to administer the retiree claims, approximately 2%, is included in the annual health care costs.
9. Final Average Salary – We have assumed that the final average salary for retirees age 55 and over is \$79,651.

Change in Assumptions

We change the mortality and discount rate assumptions from the prior valuation to more closely represent current actuarial trends. We also changed the actuarial method from the prior valuation as required by GASB 75 regulations.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

Current Per Capita Claim Costs

We have reviewed the claims data during 2020 for dental costs for retirees. As a result, we have utilized an annual average claims cost of approximately \$797 per covered retiree for family coverage and \$459 for single coverage.

Pursuant to Chapter 78 of P.L.2011, effective June 28, 2011, retirees are required to contribute for medical and prescription drugs benefits. The percent of premium contribution, derived from base salary or retirement allowance and type of coverage tier is multiplied by the total premium for the cost of the coverage received by each employee or retiree. Retiree health insurance contributions do not apply to employees that have 20 years or more of service in a state or local retirement system as of the effective date and meet the eligibility requirements of the employer pursuant to N.J.S.A. 40A:10-23, (i.e., age 62 with 15 years or 25 years of service).

Annual Service Cost

We have assumed that the actuarial accrued liability will be amortized over average service years of the active employees pursuant to the GASB 75 regulations.

Actuarial Funding Method

We have employed the "entry age normal" level cost method in establishing the annual required contribution and actuarial accrued liability for the participants under which the actuarial present value of the projected benefits of each employee included in an actuarial valuation is allocated in a manner that produces a level annual cost over the working lifetime of the individual between entry age and assumed retirement age.

Demographic Data Statistics

- 227 retirees with an average age of 70
- 72 retirees receiving single benefit coverage
- 707 active employees with an average age of 50 and average accrued service of 18 years

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, 2021 was \$2,979,893.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 19. Fund Balance

General Fund – Of the \$31,805,327 General Fund fund balance at June 30, 2021, \$9,974,697 has been reserved in the Capital Reserve Account; \$1,131,524 has been reserved for Unemployment Compensation; \$252,275 has been reserved in the Emergency Reserve Account; \$2,979,893 has been reserved for Excess Surplus; \$1,430,912 has been reserve for Excess Surplus Designated For Subsequent Year's Expenditures; \$6,253,334 has been assigned to other purposes; \$5,300,000 has been assigned as designated for subsequent year's expenditures; and \$4,482,692 is unassigned.

Special Revenue Fund – Of the \$1,990,796 Special Revenue Fund fund balance at June 30, 2021, \$387,620 is restricted for scholarships and \$1,603,176 is restricted for student activities.

Debt Service Fund – Of the \$102,306 Debt Service Fund fund balance at June 30, 2021, \$102,306 has been reserved for future debt payments.

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of \$(44,488,303) at June 30, 2021. The primary causes of the deficit are 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 Employees' Retirement System (PERS) as of June 30, 2021. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 21. Prior Period Restatement

As discussed in Note 1, the School District has implemented GASB Statement No. 84 – *Fiduciary Activities* in the School District's financial statements for the year ended June 30, 2021. As a result, net position and fund balances as of July 1, 2020 has been restated as follows:

Governmental Activities (Exhibit A-2):

Net Position as previously reported at June 30, 2020	\$ 48,341,080
Prior Period Adjustment:	
Unemployment Fund	1,091,036
Scholarship Fund	320,621
Student Activities Fund	<u>2,009,515</u>
Total Prior Period Adjustment	3,421,172
Net Position as restated, July 1, 2020	<u>\$ 51,762,252</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 21. Prior Period Restatement

General Fund (Exhibit B-2):

Fund Balance as previously reported at June 30, 2020	\$ 18,823,433
Prior Period Adjustment:	
Unemployment Fund	<u>1,091,036</u>
Fund Balance as restated, July 1, 2020	<u>\$ 19,914,469</u>

Special Revenue Fund (Exhibit B-2):

Fund Balance as previously reported at June 30, 2020	\$ -
Prior Period Adjustment:	
Scholarship Fund	320,621
Student Activities Fund	<u>2,009,515</u>
Total Prior Period Adjustment	2,330,136
Fund Balance as restated, July 1, 2020	<u>\$ 2,330,136</u>

Note 22. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2021 and February 8, 2022, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items other than the below have come to the attention of the School District that would require disclosure.

The COVID-19 pandemic is ongoing. Because of the evolving nature of the outbreak and federal, state and local responses, it cannot be predicted how the outbreak will impact the financial condition or operations of the District, or if there will be any impact on the assessed values of property within the School District or deferral of tax payments to municipalities. To date the School District has not been materially and adversely affected financially due to the virus.

Bond Referendum

In November 2021, the District passed a bond referendum for proposed estimated costs of \$66,628,944 for the purpose of updating and enhancing all four district high schools. The District anticipates an estimated \$24,431,777 to be available in state funding to offset the total cost of the project, which would reduce the local share to \$42,197,167.

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, 2021

		JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL			
		ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL			
Revenues:									
Local Sources:									
Local Tax Levy	10-1210-000	\$	120,131,874	\$	-	\$	120,131,874	\$	-
Rents and Royalties	10-1910-000		75,000		-		75,000		1,335,000
Parking Fees	10-1999-000		120,000		-		120,000		(87,125)
Participation Fees	10-1999-000		945,000		-		945,000		(346,816)
Interest Earned on Capital Reserve	10-1510-003		1,000		-		1,000		60,483
Interest Earned on Current Expense Emergency Reserve	10-1510-001		1,000		-		1,000		(1,000)
Miscellaneous	10-1990-000		1,301,000		-		1,301,000		2,820,713
Total Local Sources			122,574,874		-		122,574,874		125,055,129
State Sources:									
Extraordinary Aid	10-3131-000		1,798,514		-		1,798,514		2,980,574
Categorical Special Education Aid	10-3132-000		4,238,655		-		4,238,655		4,238,655
Equalization Aid	10-3176-000		20,620,992		-		20,620,992		20,620,992
Categorical Security Aid	10-3177-000		448,023		-		448,023		448,023
Transportation Aid	10-3121-000		874,930		-		874,930		874,930
Nonpublic School Transportation Costs	10-3000-000		80,273		-		80,273		82,229
Nonbudgeted:									
On-Behalf TPAF Pension Contributions	10-3901-000		-		-		-		17,086,656
On-Behalf TPAF Post-Retirement Medical Contributic	10-3901-000		-		-		-		5,354,692
On-Behalf TPAF Long-Term Disability Insurance	10-3901-000		-		-		-		5,820
Reimbursed TPAF Social Security Contributions	10-3902-000		-		-		-		4,576,628
Total State Sources			28,061,387		-		28,061,387		56,269,199
Federal Sources:									
Special Education - Medicaid Initiative	10-4200-000		64,461		-		64,461		79,483
Total Federal Sources			64,461		-		64,461		79,483
Total Revenues			150,700,722		-		150,700,722		181,403,811
Expenditures:									
Current Expense:									
Instruction - Regular Programs:									
Salaries of Teachers:									
Grades 9 - 12	11-140-100-101		41,547,561		(205,899)		41,341,662		40,966,571
Salaries of Teachers - Home Instruction	11-150-100-101		290,000		-		290,000		33,728
Other Salaries for Instruction	11-190-100-106		514,554		-		514,554		478,260
Unused Vacation Payment to Terminated/Retired Staff	11-190-100-199		-		975		975		975
Purchased Professional - Educational Services	11-190-100-320		20,650		24,340		44,990		24,046
Purchased Technical Services	11-190-100-340		876,684		121,483		998,167		554,533
Other Purchased Services	11-190-100-500		175,488		14,306		189,794		169,997
General Supplies	11-190-100-610		2,626,009		(78,088)		2,547,921		1,530,226
Textbooks	11-190-100-640		1,139,826		(79,001)		1,060,825		394,581
Other Objects	11-190-100-800		8,275		1,625		9,900		1,376
Total Regular Programs			47,199,047		(200,259)		46,998,788		44,154,293
Behavioral Disabilities:									
Salaries of Teachers	11-209-100-101		451,183		-		451,183		397,006
Other Salaries for Instruction	11-209-100-106		117,372		(27,500)		89,872		47,402
General Supplies	11-209-100-610		3,600		(700)		2,900		1,273
Total Behavioral Disabilities			572,155		(28,200)		543,955		445,681
									98,274

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

		JUNE 30, 2021				POSITIVE/ (NEGATIVE)
	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	1,492,284	(1,062)	1,491,222	1,394,805	96,417
Other Salaries for Instruction	11-212-100-106	542,461	(90,000)	452,461	401,773	50,688
Purchased Professional - Educational Services	11-212-100-320	198,000	(2,731)	195,269	150,000	45,269
General Supplies	11-212-100-610	49,000	18,664	67,664	19,093	48,571
Other Objects	11-212-100-800	14,200	(13,276)	924	-	924
Total Multiple Disabilities		2,295,945	(88,405)	2,207,540	1,965,671	241,869
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	6,624,161	626,767	7,250,928	7,225,146	25,782
Other Salaries for Instruction	11-213-100-106	479,703	(18,381)	461,322	430,556	30,766
General Supplies	11-213-100-610	38,000	(4,022)	33,978	26,223	7,755
Other Objects	11-213-100-800	18,700	2,059	20,759	-	20,759
Total Resource Room/Resource Center		7,160,564	606,423	7,766,987	7,681,925	85,062
Autism:						
Salaries of Teachers	11-214-100-101	691,537	(4,716)	686,821	686,567	254
Other Salaries for Instruction	11-214-100-106	119,576	63,061	182,637	182,637	-
Purchased Professional - Educational Services	11-214-100-320	-	2,000	2,000	499	1,501
General Supplies	11-214-100-610	47,500	(3,025)	44,475	28,136	16,339
Other Objects	11-214-100-800	1,000	4,117	5,117	-	5,117
Total Autism		859,613	61,437	921,050	897,839	23,211
Home Instruction:						
Salaries of Teachers	11-219-100-101	11,000	-	11,000	3,990	7,010
Purchased Professional - Educational Services	11-219-100-320	223,000	-	223,000	51,877	171,123
Total Home Instruction		234,000	-	234,000	55,867	178,133
Total Special Education		11,122,277	551,255	11,673,532	11,046,983	626,549

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	1,576,880	-	1,576,880	1,219,043	357,837
Purchased Services	11-401-100-500	29,900	65	29,965	10,036	19,929
Supplies & Materials	11-401-100-600	58,000	(17,121)	40,879	13,974	26,905
Other Objects	11-401-100-800	107,000	(11,479)	95,521	30,249	65,272
Total School Sponsored Cocurricular Activities		1,771,780	(28,535)	1,743,245	1,273,302	469,943
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	3,590,073	-	3,590,073	3,192,595	397,478
Purchased Services	11-402-100-500	524,500	(14,470)	510,030	298,341	211,689
General Supplies	11-402-100-600	499,867	80,904	580,771	515,800	64,971
Other Objects	11-402-100-800	179,608	(14,418)	165,190	118,867	46,323
Total School Sponsored Athletics - Instruction		4,794,048	52,016	4,846,064	4,125,603	720,461
Summer School - Instruction:						
Salaries of Teachers	11-422-100-101	1,500	-	1,500	-	1,500
Total Summer School Instruction		1,500	-	1,500	-	1,500
Alternative Education Program - Instruction:						
Salaries	11-423-100-100	1,232,154	92,091	1,324,245	1,284,089	40,156
Other Salaries of Instruction	11-423-100-106	74,478	-	74,478	74,478	-
Unused Vacation Payment to Terminated/Retired Staff	11-423-100-199	-	11,606	11,606	11,606	-
Other Purchased Services	11-423-100-500	-	3,999	3,999	-	3,999
Supplies & Materials	11-423-100-610	21,500	(3,159)	18,341	12,801	5,540
Textbooks	11-423-100-640	1,500	4,649	6,149	4,899	1,250
Total Alternative Education Program Instruction		1,329,632	109,186	1,438,818	1,387,873	50,945
Total - Instruction		66,218,284	483,663	66,701,947	61,988,054	4,713,893
Alternative Education Program - Support Services:						
Salaries	11-423-200-100	678,125	(94,905)	583,220	548,697	34,523
Purchased Professional & Technical Services	11-423-200-300	20,000	(3,750)	16,250	-	16,250
Other Purchased Services	11-423-200-500	4,500	-	4,500	645	3,855
Other Objects	11-423-200-800	7,500	-	7,500	190	7,310
Total Alternative Education Program Support Services		710,125	(98,655)	611,470	549,532	61,938
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEAs Within State - Regular	11-000-100-561	383,731	(74,851)	308,880	249,028	59,852
Tuition to Other LEAs Within State - Special	11-000-100-562	485,055	(237,431)	247,624	194,634	52,990
Tuition to County Vocational School District - Regular	11-000-100-563	712,806	-	712,806	704,582	8,224
Tuition to CSSD & Regional Day Schools	11-000-100-565	2,206,993	(216,669)	1,990,324	1,833,873	156,451
Tuition to Private Schools for the Handicapped:						
Within the State	11-000-100-566	6,614,479	(1,871,361)	4,743,118	4,411,132	331,986
Out of State	11-000-100-567	141,212	-	141,212	48,800	92,412
Tuition - State Facilities	11-000-100-568	301,429	-	301,429	301,429	-
Tuition - Other	11-000-100-569	100,000	88,378	188,378	188,378	-
Total Instruction		10,945,705	(2,311,934)	8,633,771	7,931,856	701,915
Attendance and Social Work Services:						
Salaries	11-000-211-100	191,542	-	191,542	191,542	-
Total Attendance and Social Work		191,542		191,542	191,542	

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Health Services:						
Salaries	11-000-213-100	787,972	141,253	929,225	925,616	3,609
Purchased Professional & Technical Services	11-000-213-300	77,500	-	77,500	67,262	10,238
Other Purchased Services - (400-500 Series)	11-000-213-500	140	802	942	762	180
Supplies & Materials	11-000-213-600	16,312	9,407	25,719	16,790	8,929
Total Health Services		881,924	151,462	1,033,386	1,010,430	22,956
Other Support Services Students - Related Services:						
Salaries	11-000-216-100	157,363	-	157,363	157,363	-
Purchased Professional - Educational Services	11-000-216-320	810,000	(10,844)	799,156	483,405	315,751
Total Other Support Services Students - Related Services		967,363	(10,844)	956,519	640,768	315,751
Other Support Services Students - Extra Services:						
Salaries	11-000-217-100	2,203,466	(173,921)	2,029,545	1,887,144	142,401
Purchased Professional - Educational Services	11-000-217-320	446,000	(313,314)	132,686	29,804	102,882
Total Other Support Services Students - Extra Services		2,649,466	(487,235)	2,162,231	1,916,948	245,283
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	3,421,545	-	3,421,545	3,355,883	65,662
Salaries of Secretarial & Clerical Assistants	11-000-218-105	481,545	-	481,545	455,009	26,536
Unused Vacation Payment to Terminated/Retired Staff	11-000-218-199	-	420	420	420	-
Purchased Professional & Technical Services	11-000-218-320	16,500	1,292	17,792	5,042	12,750
Other Purchased Professional & Technical Services	11-000-218-390	34,800	-	34,800	33,118	1,682
Other Purchased Services - (400-500 Series)	11-000-218-500	73,322	671	73,993	27,600	46,393
Supplies & Materials	11-000-218-600	19,622	(7,875)	11,747	5,761	5,986
Total Other Support Services - Students - Regular		4,047,334	(5,492)	4,041,842	3,882,833	159,009
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	2,543,880	6,154	2,550,034	2,263,865	286,169
Salaries of Secretarial & Clerical Assistants	11-000-219-105	501,511	3,716	505,227	504,977	250
Unused Vacation Payment to Terminated/Retired Staff	11-000-219-199	-	5,155	5,155	5,155	-
Purchased Professional - Educational Services	11-000-219-320	431,300	(100,000)	331,300	79,420	251,880
Other Purchased Professional & Technical Services	11-000-219-390	34,500	-	34,500	25,759	8,741
Other Purchased Services (400-500 Series)	11-000-219-500	15,725	(15,725)	-	-	-
Miscellaneous Purchased Services	11-000-219-592	-	16,993	16,993	15,287	1,706
Supplies & Materials	11-000-219-600	277,770	(66,881)	210,889	62,559	148,330
Other Objects	11-000-219-800	1,200	-	1,200	-	1,200
Total Other Support Services - Students - Special Services		3,805,886	(150,588)	3,655,298	2,957,022	698,276

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Improvement of Instruction Services:						
Salaries of Supervisors of Instruction	11-000-221-102	1,421,773	10,275	1,432,048	1,411,897	20,151
Salaries of Other Professional Staff	11-000-221-104	79,000	35,215	114,215	114,215	-
Salaries of Secretarial & Clerical Assistants	11-000-221-105	95,906	-	95,906	95,906	-
Salaries of Facilitators, Math & Literacy Coaches	11-000-221-176	335,998	-	335,998	335,998	-
Purchased Professional - Educational Services	11-000-221-320	31,500	-	31,500	-	31,500
Other Purchased Professional & Technical Services	11-000-221-390	6,180	-	6,180	3,065	3,115
Other Purchased Services	11-000-221-500	46,000	(34,292)	11,708	5,453	6,255
Other Objects	11-000-221-800	42,920	447	43,367	3,748	39,619
Total Improvement of Instruction Services		2,059,277	11,645	2,070,922	1,970,282	100,640
Educational Media Services/School Library:						
Salaries	11-000-222-100	1,407,040	15,032	1,422,072	1,392,566	29,506
Salaries of Technology Coordinators	11-000-222-177	97,798	-	97,798	95,880	1,918
Unused Vacation Payment to Terminated/Retired Staff	11-000-222-199		2,996	2,996	2,996	-
Purchased Professional & Technical Services	11-000-222-300	66,000	19,359	85,359	39,585	45,774
Other Purchased Services	11-000-222-500	3,000	-	3,000	1,117	1,883
Supplies & Materials	11-000-222-600	83,746	(25,812)	57,934	39,345	18,589
Other Objects	11-000-222-800	6,100	(110)	5,990	492	5,498
Total Educational Media Services/School Library		1,663,684	11,465	1,675,149	1,571,981	103,168
Instructional Staff Training Services:						
Salaries of Other Professional Staff	11-000-223-104	25,000	-	25,000	2,144	22,856
Other Purchased Services - (400-500 Series)	11-000-223-500	10,000	32,878	42,878	17,763	25,115
Total Instructional Staff Training Services		35,000	32,878	67,878	19,907	47,971
Support Services General Administration:						
Salaries	11-000-230-100	325,029	23,983	349,012	348,012	1,000
Legal Services	11-000-230-331	420,000	(72,855)	347,145	301,816	45,329
Audit Fees	11-000-230-332	58,850	47,505	106,355	52,700	53,655
Architectural/Engineering Services	11-000-230-334	215,000	31,336	246,336	219,602	26,734
Other Purchased Professional Services	11-000-230-339	46,500	53,001	99,501	44,765	54,736
Purchased Technical Services	11-000-230-340	82,450	7,200	89,650	39,830	49,820
Communications/Telephone	11-000-230-530	259,805	98,894	358,699	346,865	11,834
Other Purchased Services - (400-500 Series other than 53)	11-000-230-590	451,836	8,399	460,235	426,782	33,453
General Supplies	11-000-230-610	48,000	-	48,000	11,627	36,373
Miscellaneous Expenditures	11-000-230-890	65,250	479	65,729	50,407	15,322
BOE Membership Dues & Fees	11-000-230-895	28,000	(8,838)	19,162	-	19,162
Total Support Services General Administration		2,000,720	189,104	2,189,824	1,842,406	347,418

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	3,478,457	(77,626)	3,400,831	3,384,606	16,225
Salaries of Secretarial & Clerical Assistants	11-000-240-105	1,560,229	32,103	1,592,332	1,562,458	29,874
Unused Vacation Payment to Terminated Employees	11-000-240-199	-	57,224	57,224	57,224	-
Other Purchased Professional & Technical Services	11-000-240-300	46,500	20,126	66,626	51,032	15,594
Other Purchased Services - (400-500 Series)	11-000-240-500	19,800	3,005	22,805	7,120	15,685
Supplies & Materials	11-000-240-600	86,412	6,687	93,099	79,306	13,793
Other Objects	11-000-240-800	48,000	60	48,060	32,911	15,149
Total Support Services School Administration		5,239,398	41,579	5,280,977	5,174,657	106,320
Central Services:						
Salaries	11-000-251-100	1,192,956	11,660	1,204,616	1,204,616	-
Unused Vacation Payment to Terminated/Retired Emplo	11-000-251-199	-	21,033	21,033	21,033	-
Purchased Professional Services	11-000-251-330	8,000	(1,031)	6,969	5,755	1,214
Purchased Professional Services-Public Relation Costs	11-000-251-335	30,000	(22,425)	7,575	7,575	-
Purchased Technical Services	11-000-251-340	45,000	42,562	87,562	51,039	36,523
Miscellaneous Purchased Services - (400-500 Series)	11-000-251-592	32,892	1,764	34,656	23,939	10,717
Supplies & Materials	11-000-251-600	10,679	4,714	15,393	9,492	5,901
Miscellaneous Expenditures	11-000-251-890	19,000	(4,082)	14,918	4,536	10,382
Total Central Services		1,338,527	54,195	1,392,722	1,327,985	64,737
Administrative Information Technology:						
Salaries	11-000-252-100	349,766	3,542	353,308	327,226	26,082
Unused Vacation Payment to Terminated/Retired Emplo	11-000-252-199	-	1,115	1,115	1,115	-
Purchased Technical Services	11-000-252-340	290,486	(55,159)	235,327	185,202	50,125
Supplies & Materials	11-000-252-600	10,000	34,394	44,394	44,394	-
Total Administrative Information Technology		650,252	(16,108)	634,144	557,937	76,207
Allowable Maintenance for School Facilities:						
Salaries	11-000-261-100	909,569	(11,107)	898,462	813,319	85,143
Cleaning, Repair & Maintenance Services	11-000-261-420	1,354,050	2,416,116	3,770,166	2,044,860	1,725,306
General Supplies	11-000-261-610	336,000	566,162	902,162	466,490	435,672
Other Objects	11-000-261-800	25,000	-	25,000	3,030	21,970
Total Allowable Maintenance for School Facilities		2,624,619	2,971,171	5,595,790	3,327,699	2,268,091
Custodial Services:						
Salaries	11-000-262-100	4,211,312	(453,966)	3,757,346	3,543,428	213,918
Unused Vacation Payment to Terminated/Retired Emplo	11-000-262-199	-	25,085	25,085	25,085	-
Purchased Professional & Technical Services	11-000-262-300	132,000	(22,985)	109,015	67,107	41,908
Cleaning, Repair & Maintenance Services	11-000-262-420	295,000	(69,935)	225,065	130,829	94,236
Rental of Land & Building Other than Lease Purchase Agreement	11-000-262-441	189,613	-	189,613	179,613	10,000

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Custodial Services (continued):						
Other Purchased Property Services	11-000-262-490	205,000	(94,000)	111,000	110,256	744
Insurance	11-000-262-520	254,380	-	254,380	254,380	-
General Supplies	11-000-262-610	531,500	31,710	563,210	392,660	170,550
Energy (Natural Gas)	11-000-262-621	900,000	(64,761)	835,239	743,968	91,271
Energy (Electricity)	11-000-262-622	2,088,000	(226,430)	1,861,570	1,798,786	62,784
Energy (Oil)	11-000-262-624	15,000	-	15,000	5,110	9,890
Energy (Gasoline)	11-000-262-626	25,000	(19,000)	6,000	5,960	40
Interest - Energy Savings Bonds	11-000-262-837	46,424	-	46,424	46,424	-
Principal - Energy Savings Bonds	11-000-262-917	122,000	-	122,000	122,000	-
Other Objects	11-000-262-800	12,500	-	12,500	1,600	10,900
Total Custodial Services		9,027,729	(894,282)	8,133,447	7,427,206	706,241
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	641,612	(62,001)	579,611	569,212	10,399
Purchased Professional & Technical Services	11-000-263-300	153,500	4,000	157,500	137,920	19,580
Cleaning, Repair & Maintenance Services	11-000-263-420	145,000	(54,378)	90,622	80,080	10,542
General Supplies	11-000-263-610	165,000	(33,953)	131,047	129,733	1,314
Total Care & Upkeep of Grounds		1,105,112	(146,332)	958,780	916,945	41,835
Security:						
Salaries	11-000-266-100	954,625	(35,961)	918,664	851,355	67,309
Purchased Professional & Technical Services	11-000-266-300	476,084	13,440	489,524	454,616	34,908
General Supplies	11-000-266-610	30,000	42,183	72,183	41,407	30,776
Total Security		1,460,709	19,662	1,480,371	1,347,378	132,993
Student Transportation Services:						
Salaries for Pupil Transportation - (Between Home & School - Regular)	11-000-270-160	1,086,962	-	1,086,962	930,343	156,619
Salaries for Pupil Transportation - (Between Home & School - Special)	11-000-270-161	1,001,706	(171,189)	830,517	719,521	110,996
Salaries for Pupil Transportation - (Other Than Between Home & School)	11-000-270-162	355,000	(200,000)	155,000	151,928	3,072
Management Fee - ESC Transportation Program	11-000-270-350	-	10,000	10,000	2,210	7,790
Other Purchased Professional & Technical Services	11-000-270-390	186,637	31,013	217,650	139,176	78,474
Lease Purchase Payments - School Buses	11-000-270-443	57,478	-	57,478	57,478	-
Contracted Services (Between Home & School) - Vendors	11-000-270-511	5,319,697	5,000	5,324,697	5,145,521	179,176
Contracted Services (Other than Between Home & School) - Vendors	11-000-270-512	5,995	-	5,995	-	5,995
Contracted Services (Between Home & School) - Joint Agreements	11-000-270-513	365,172	(58,690)	306,482	66,830	239,652
Contracted Services (Special Education Students) - Vendors	11-000-270-514	2,656,929	(350,000)	2,306,929	2,102,663	204,266
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	901,681	(416,506)	485,175	350,658	134,517
Contracted Services - Aid in Lieu of Payments	11-000-270-503	156,000	58,691	214,691	214,691	-
Miscellaneous Purchased Services - Transportation	11-000-270-593	64,357	-	64,357	64,357	-
General Supplies	11-000-270-610	219,341	1,384	220,725	158,161	62,564
Transportation Supplies	11-000-270-615	314,550	(11,909)	302,641	160,765	141,876
Other Objects	11-000-270-800	18,450	-	18,450	13,258	5,192
Total Student Transportation Services		12,709,955	(1,102,206)	11,607,749	10,277,560	1,330,189

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Unallocated Benefits - Employee Benefits:						
Social Security Contributions	11-000-291-220	2,030,019	-	2,030,019	1,699,483	330,536
Other Retirement Contributions - PERS	11-000-291-241	2,154,410	84,810	2,239,220	2,239,216	4
Other Retirement Contributions - ERIP	11-000-291-242	22,500	-	22,500	11,130	11,370
Other Retirement Contributions - Regular	11-000-291-249	40,000	-	40,000	26,657	13,343
Workmen's Compensation	11-000-291-260	507,523	-	507,523	507,523	-
Health Benefits	11-000-291-270	18,330,240	(259,542)	18,070,698	17,010,950	1,059,748
Tuition Reimbursement	11-000-291-280	244,200	2,350	246,550	244,377	2,173
Other Employee Benefits	11-000-291-290	547,200	256,926	804,126	804,126	-
Unused Vacation Payment to Terminated Employees	11-000-291-299	773,000	47,237	820,237	820,237	-
Total Unallocated Benefits		24,649,092	131,781	24,780,873	23,363,699	1,417,174
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	17,086,656	(17,086,656)
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	5,354,692	(5,354,692)
On-Behalf TPAF Long-Term Disability Insurance		-	-	-	5,820	(5,820)
Reimbursed TPAF Social Security Contribution		-	-	-	4,576,628	(4,576,628)
Total Undistributed Expenditures		88,763,419	(1,608,734)	87,154,685	105,230,369	(18,075,684)
Total Expenditures - Current Expense		154,981,703	(1,125,071)	153,856,632	167,218,423	(13,361,791)
Capital Outlay:						
Interest Deposit to Capital Reserve	10-604	1,000	-	1,000	-	1,000
Interest Deposit to Emergency Reserve	10-607	1,000	-	1,000	-	1,000
Equipment:						
Grades 9-12	12-140-100-730	-	307,612	307,612	294,324	13,288
Special Education - Instruction:						
School Sponsored Other Instruction	12-400-100-730	-	102,718	102,718	53,725	48,993
Multiple Disabilities	12-212-100-730	-	2,919	2,919	-	2,919
Undistributed Expenditures:						
Support Services - Students Regular	12-000-210-730	-	75,925	75,925	75,925	-
Support Services - Instructional Staff	12-000-220-730	10,000	-	10,000	8,630	1,370
Administrative Information Technology	12-000-252-730	75,000	(54,524)	20,476	20,476	-
Allowable Maintenance for School Facilities	12-000-261-730	-	24,465	24,465	-	24,465
Custodial Services	12-000-262-730	-	77,401	77,401	21,243	56,158
Care and Upkeep of Grounds	12-000-263-730	-	297,073	297,073	63,652	233,421
Security	12-000-266-730	28,000	(28,000)	-	-	-
Student Transportation:						
Noninstructional Equipment	12-000-270-732	-	849,665	849,665	474,572	375,093
Total Equipment		115,000	1,655,254	1,770,254	1,012,547	757,707
Facilities Acquisition & Construction Services:						
Architectural/Engineering Services	12-000-400-334	-	154,848	154,848	70,103	84,745
Construction Services	12-000-400-450	-	4,891,025	4,891,025	1,065,488	3,825,537
Assessment for Debt Service on SDA Funding	12-000-400-896	276,524	-	276,524	276,524	-
Total Facilities Acquisition & Construction Services		276,524	5,045,873	5,322,397	1,412,115	3,910,282

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Capital Outlay	391,524	6,701,127	7,092,651	2,424,662	4,667,989
Total Expenditures	155,373,227	5,576,056	160,949,283	169,643,085	(8,693,802)
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures Before Other Financing Sources/(Uses)	(4,672,505)	(5,576,056)	(10,248,561)	11,760,726	22,009,287
Other Financing Sources/(Uses):					
Transfer of Funds to Charter Schools	(15,858)	(21,169)	(37,027)	(37,027)	-
Total Other Financing Sources/(Uses)	(15,858)	(21,169)	(37,027)	(37,027)	-
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures After Other Financing Sources/(Uses)	(4,688,363)	(5,597,225)	(10,285,588)	11,723,699	22,009,287
Fund Balances, July 1 - as restated	22,487,724	-	22,487,724	22,487,724	-
Fund Balances, June 30	\$ 17,799,361	\$ (5,597,225)	\$ 12,202,136	\$ 34,211,423	\$ 22,009,287

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Encumbrances	\$ 5,597,225
Total	\$ 5,597,225

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$ 9,974,697
Emergency Reserve	252,275
Unemployment Compensation	1,131,524
Excess Surplus	2,979,893
Excess Surplus Designated for Subsequent Year's Expenditures	1,430,912
Assigned Fund Balance:	
Year-End Encumbrances	6,253,334
Designated for Subsequent Year's Expenditures	5,300,000
Unassigned Fund Balance	<u>6,888,788</u>
Subtotal	34,211,423
Reconciliation to Governmental Funds Statements (GAAP)	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(2,406,096)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 31,805,327</u>

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
REVENUES	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
State Sources	\$ -	\$ 2,595	\$ 2,595	\$ 2,595	\$ -
Federal Sources	1,329,404	1,531,004	2,860,408	2,253,097	(607,311)
Local Sources	-	277,383	277,383	2,910,026	2,632,643
Total Revenues	1,329,404	1,810,982	3,140,386	5,165,718	2,025,332
EXPENDITURES:					
Instruction:					
Salaries of Teachers	151,141	21,559	172,700	112,038	60,662
Purchased Professional & Educational Services	1,078,953	355,657	1,434,610	1,432,830	1,780
Other Purchased Services	22,635	96,723	119,358	113,945	5,413
General Supplies	76,675	607,053	683,728	415,954	267,774
Textbooks	-	489	489	489	-
Scholarships	-	-	-	122,350	(122,350)
Student Activities	-	-	-	3,041,449	(3,041,449)
Total Instruction	1,329,404	1,081,481	2,410,885	5,239,055	(2,828,170)
Support Services:					
Salaries of Other Professional Staff	-	9,400	9,400	9,400	-
Personal Services - Employee Benefits	-	43,750	43,750	39,917	3,833
Purchased Professional & Educational Services	-	126,762	126,762	75,863	50,899
Other Purchased Professional Services	-	85,506	85,506	2,625	82,881
Other Purchased Services	-	28,177	28,177	28,177	-
Supplies and Materials	-	435,906	435,906	110,021	325,885
Total Support Services	-	729,501	729,501	266,003	463,498
Total Expenditures	1,329,404	1,810,982	3,140,386	5,505,058	(2,364,672)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources (Uses)	-	-	-	(339,340)	(339,340)
Fund Balances, July 1, as previously stated	-	-	-	-	-
Prior Period Adjustment	2,330,136	-	2,330,136	2,330,136	-
Fund Balances, July 1, as restated	2,330,136	-	2,330,136	2,330,136	-
Fund Balances, June 30	2,330,136		2,330,136	1,990,796	(339,340)

Recapitulation of Fund Balance:

Restricted for:	
Scholarships	\$ 387,620
Student Activities	1,603,176
Total Fund Balance	<u>\$ 1,990,796</u>

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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, 2021**

**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)	\$ 181,403,811	\$ 5,165,718
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	-	212,576
Current Year	-	(76,231)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,573,255	-
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)	(2,406,096)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 181,570,970</u>	<u>\$ 5,302,063</u>
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 169,643,085	\$ 5,505,058
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.	-	136,345
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 169,643,085</u>	<u>\$ 5,641,403</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.20460%	0.20957%	0.21559%	0.22173%	0.21367%	0.20669%	0.19658%	0.19305%
School District's proportionate share of the net pension liability	\$ 33,364,927	\$ 37,761,172	\$ 42,449,488	\$ 51,614,128	\$ 63,281,900	\$ 46,397,850	\$ 36,804,445	\$ 36,896,520
School District's covered payroll	\$ 13,894,404	\$ 14,475,375	\$ 14,776,643	\$ 15,022,453	\$ 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	240.13%	260.86%	287.27%	343.58%	421.12%	318.39%	262.44%	N/A
Plan fiduciary net position as a percentage of the total pension liability	58.32%	56.27%	53.60%	48.10%	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 EIGHT FISCAL YEARS**

	2020	2019	2018	2017	2016	2015	2014	2013
School District's contractually required contribution	\$ 2,238,222	\$ 2,038,490	\$ 2,144,469	\$ 2,054,049	\$ 1,898,183	\$ 1,776,983	1,620,546	1,454,625
Contributions in relation to the contractually required contribution	(2,238,222)	(2,038,490)	(2,144,469)	(2,054,049)	(2,054,049)	(1,898,183)	(1,776,983)	(1,620,546)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 13,894,404	\$ 14,475,375	\$ 14,776,643	\$ 14,776,643	\$ 15,022,453	\$ 15,027,193	\$ 14,572,675	14,023,884
Contributions as a percentage of covered payroll	16.11%	14.08%	14.51%	13.90%	12.64%	11.83%	11.12%	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 EIGHT FISCAL YEARS*

	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	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	\$ 377,044,021	\$ 349,468,412	\$ 361,759,664	\$ 381,488,994	\$ 447,169,581	\$ 359,061,059	\$ 302,355,984	\$ 268,522,421
associated with the School District	\$ 377,044,021	\$ 349,468,412	\$ 361,759,664	\$ 381,488,994	\$ 447,169,581	\$ 359,061,059	\$ 302,355,984	\$ 268,522,421
School District's covered payroll	\$ 64,515,193	\$ 63,917,691	\$ 63,300,276	\$ 59,756,547	\$ 58,662,923	\$ 58,023,124	\$ 57,648,326	N/A
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%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	26.95%	26.95%	26.49%	25.41%	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.

M. Schedules Related to Accounting and Reporting for Other Post-Employment Benefits (GASB 75)

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LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST FOUR FISCAL YEARS*

	2021	2020	2019	2018
Total OPEB Liability Associated with the District				
Service Cost	\$ 8,767,197	\$ 8,711,023	\$ 9,868,651	\$ 11,921,114
Interest Cost	7,954,787	9,619,448	10,279,131	8,881,542
Differences between Expected and Actual	60,954,944	(36,642,693)	(23,219,217)	-
Changes of Assumptions	65,512,827	3,302,787	(27,899,391)	(36,996,770)
Contributions: Member	189,249	201,565	224,684	239,123
Gross Benefit Payments	(6,243,782)	(6,799,809)	(6,500,978)	(6,493,929)
Net Change in Total OPEB Liability Associated with District	137,135,222	(21,607,679)	(37,247,120)	(22,448,920)
Total OPEB Liability Associated with District (Beginning)	221,513,663	243,121,342	280,368,462	302,817,382
Total OPEB Liability Associated with District (Ending)	<u>\$ 358,648,885</u>	<u>\$ 221,513,663</u>	<u>\$ 243,121,342</u>	<u>\$ 280,368,462</u>
District's Covered Employee Payroll	78,409,597	78,393,066	78,076,919	74,779,000
Net OPEB Liability Associated with District as a Percentage of Payroll	457.40%	282.57%	311.39%	374.93%

Note - 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 requirements to show information for 10 years. However, until a full 10-year trend is complied, governments should present information for those years for which information is available.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
LOCAL PLAN (OPEB)
LAST TWO FISCAL YEARS*

	2020	2019
Total OPEB Liability		
Service Cost	\$ 370,610	\$ (978,296)
Interest Cost	288,681	-
Differences between Expected and Actual	(1,529,600)	-
Change in Method	-	1,320,500
Decrease in Discount Period	-	265,151
Changes of Assumptions	1,332,340	1,178,325
Contributions: Member	-	-
Gross Benefit Payments	(157,003)	(146,414)
Net Change in Total OPEB Liability	305,028	1,639,266
Total OPEB Liability (Beginning)	9,139,665	7,500,399
Total OPEB Liability (Ending)	\$ 9,444,693	\$ 9,139,665
District's Covered Employee Payroll	78,409,597	74,779,000
Net OPEB Liability as a Percentage of Payroll	12.05%	12.22%

Note - 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 requirements to show information for 10 years. However, until a full 10-year trend is complied, governments should present information for those years for which information is available.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 6.28% as of June 30, 2019, to 5.40% as of June 30, 2020.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.60% as of June 30, 2019, to 7.00% as of June 30, 2020.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.50% as of June 30, 2019, to 2.21% as of June 30, 2020.

Local Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 2.66% as of June 30, 2019, to 2.66% as of June 30, 2020.

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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, 2021**

	E.S.E.A.							
	TITLE I PART A	TITLE II PART A	TITLE III IMMIGRANT	TITLE IV	IDEA PART B BASIC	COVID RELIEF FUNDS	CARES GRANT	
Revenues:								
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Federal Source	256,942	30,511	8,417	13,946	1,432,830	275,444	235,007	-
Local Sources	-	-	-	-	-	-	-	-
Total Revenues	\$ 256,942	\$ 30,511	\$ 8,417	\$ 13,946	\$ 1,432,830	\$ 275,444	\$ 235,007	
Expenditures:								
Instruction:								
Salaries of Teachers	\$ 103,598	\$ -	\$ 2,682	\$ -	\$ -	\$ -	\$ -	3,758
Purchased Professional & Technical Services	-	-	-	-	1,432,830	-	-	-
Other Purchased Services	43,041	-	-	-	-	-	-	70,904
General Supplies	-	-	4,045	-	-	256,495	87,162	-
Total Instruction	146,639	-	6,727	-	1,432,830	256,495	161,824	-
Support Services:								
Salaries of Other Professional Staff	9,400	-	-	-	-	-	-	-
Personal Services - Employee Benefits	39,712	-	205	-	-	-	-	-
Purchased Professional - Educational Services	58,641	2,334	360	13,946	-	-	210	-
Other Purchased Professional Services	2,000	-	625	-	-	-	-	-
Other Purchased Services	-	28,177	-	-	-	-	-	-
Supplies and Materials	550	-	500	-	-	18,949	72,973	-
Total Support Services	110,303	30,511	1,690	13,946	-	18,949	73,183	-
Total Expenditures	256,942	30,511	8,417	13,946	1,432,830	275,444	235,007	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	NONPUBLIC						
	NURSING AID	CHAPTER 192/193	TEXTBOOK INITIATIVE AID	SCHOLARSHIP FUNDS	LOCAL GRANTS	STUDENT ACTIVITIES	TOTAL
Revenues:							
State Sources	\$ 1,734	\$ 372	\$ 489	\$ -	\$ -	\$ -	\$ 2,595
Federal Sources	-	-	-	-	-	-	2,253,097
Local Sources	-	-	-	189,349	85,567	2,635,110	2,910,026
Total Revenues	\$ 1,734	\$ 372	\$ 489	\$ 189,349	\$ 85,567	\$ 2,635,110	\$ 5,165,718
Expenditures:							
Instruction:							
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	2,000	\$ -	112,038
Purchased Professional & Technical Services	-	-	-	-	-	-	1,432,830
Other Purchased Services	-	-	-	-	-	-	113,945
General Supplies	1,734	-	-	-	66,518	-	415,954
Textbooks	-	-	489	-	-	-	489
Scholarships	-	-	-	122,350	-	-	122,350
Student Activities	-	-	-	-	-	3,041,449	3,041,449
Total Instruction	1,734	-	489	122,350	68,518	3,041,449	5,239,055
Support Services:							
Salaries of Other Professional Staff	-	-	-	-	-	-	9,400
Personal Services - Employee Benefits	-	-	-	-	-	-	39,917
Purchased Professional - Educational Services	-	372	-	-	-	-	75,863
Other Purchased Professional Services	-	-	-	-	-	-	2,625
Other Purchased Services	-	-	-	-	-	-	28,177
Supplies and Materials	-	-	-	-	17,049	-	110,021
Total Support Services	-	372	-	-	17,049	-	266,003
Total Expenditures	1,734	372	489	122,350	85,567	3,041,449	5,505,058
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	66,999	-	(406,339)	(339,340)
Fund Balance, July 1	-	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	320,621	-	2,009,515	2,330,136
Fund Balance, July 1 (Restated)	-	-	-	320,621	-	2,009,515	2,330,136
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 387,620	\$ -	\$ 1,603,176	\$ 1,990,796

F. Capital Projects Fund
Not Applicable

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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, 2021

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD	TOTAL
	SERVICE	
Current Assets:		
Cash & Cash Equivalents	\$ 293,618	\$ 293,618
Accounts Receivable:		
State	6,233	6,233
Federal	75,863	75,863
Other	4,899	4,899
Inventories	84,049	84,049
Total Current Assets	464,662	464,662
Noncurrent Assets:		
Furniture, Machinery & Equipment	497,119	497,119
Less: Accumulated Depreciation	(197,100)	(197,100)
Total Noncurrent Assets	300,019	300,019
Total Assets	764,681	764,681
LIABILITIES		
Unearned Revenue	121,606	121,606
Total Liabilities	121,606	121,606
NET POSITION		
Investment in Fixed Assets	300,019	300,019
Unrestricted	343,056	343,056
Total Net Position	\$ 643,075	\$ 643,075

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2021**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTAL
Operating Revenues:		
Charges for Services:		
Student Lunches/Breakfasts	\$ -	\$ -
Adult Sales	-	-
Ala Carte	6,139	6,139
Special Functions	7,824	7,824
Miscellaneous	1,854	1,854
	<hr/>	<hr/>
Total Operating Revenue	15,817	15,817
	<hr/>	<hr/>
Operating Expenses:		
Salaries	168,808	168,808
Employee Benefits	89,525	89,525
Cost of Sales - Reimbursable Programs	333,466	333,466
Management Fee	68,403	68,403
Supplies & Materials	44,392	44,392
Depreciation	17,605	17,605
Miscellaneous	44,011	44,011
	<hr/>	<hr/>
Total Operating Expenses	766,210	766,210
	<hr/>	<hr/>
Operating Income/(Loss)	(750,393)	(750,393)
	<hr/>	<hr/>
Nonoperating Revenues:		
State Sources:		
State School Lunch Program	25,156	25,156
Federal Sources:		
National School Breakfast Program	264,099	264,099
National School Lunch Program	494,783	494,783
National School Lunch Program - HHFKA	9,868	9,868
Food Distribution Program	134,587	134,587
Interest	4,688	4,688
	<hr/>	<hr/>
Total Nonoperating Revenues	933,181	933,181
	<hr/>	<hr/>
Net Income/(Loss)	182,788	182,788
Net Position - July 1	460,287	460,287
	<hr/>	<hr/>
Net Position - June 30	\$ 643,075	\$ 643,075
	<hr/>	<hr/>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2021**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTAL
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 12,110	\$ 12,110
Payments to Employees	(258,333)	(258,333)
Payments to Suppliers	(359,178)	(359,178)
Net Cash Provided/(Used) by Operating Activities	(605,401)	(605,401)
Cash Flows From Noncapital Financing Activities:		
Cash Received from Federal & State Reimbursements	757,758	757,758
Net Cash Provided/(Used) by Noncapital Financing Activities	757,758	757,758
Cash Flows From Investing Activities:		
Interest & Dividends	4,688	4,688
Net Cash Provided/(Used) from Investing Activities	4,688	4,688
Net Increase/(Decrease) in Cash & Cash Equivalents	157,045	157,045
Balances - Beginning of Year	136,573	136,573
Balances - Ending of Year	\$ 293,618	\$ 293,618
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:		
Operating Income/(Loss)	\$ (750,393)	\$ (750,393)
to Cash Provided/(Used) by Operating Activities:		
Depreciation Expense	17,605	17,605
Food Distribution Program	134,587	134,587
Change in Assets & Liabilities:		
(Increase)/Decrease in Inventory	1,192	1,192
Increase/(Decrease) in Due to Students	(3,493)	(3,493)
Total Adjustments	144,992	144,992
Net Cash Provided/(Used) by Operating Activities	\$ (605,401)	\$ (605,401)

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

Not Applicable

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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, 2021**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JULY 1, 2020	ISSUED	REFUNDED	RETIRED	BALANCE JUNE 30, 2021
			DATE	AMOUNT						
2012 Refunding Bonds Pensions Series	2/9/2012	2,130,000				\$ 300,000	\$ -	\$ -	\$ 300,000	\$ -
2013 Refunding Bonds	4/17/2013	40,650,000	3/15/22	2,520,000	5.000%	30,125,000	-	22,550,000	2,390,000	5,185,000
			3/15/23	2,665,000	5.000%					
2014 Refunding Bonds	7/15/2014	23,425,000	4/1/22	3,480,000	5.000%	6,485,000	-	-	3,005,000	3,480,000
2016 Refunding Bonds	1/19/2016	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%					
2020 Refunding Bonds	10/21/2020	24,895,000	3/15/22	415,000	0.609%	-	24,895,000	-	195,000	24,700,000
			3/15/23	415,000	0.843%					
			3/15/24	3,235,000	1.008%					
			3/15/25	3,285,000	1.118%					
			3/15/26	3,335,000	1.407%					
			3/15/27	3,395,000	1.587%					
			3/15/28	3,470,000	1.815%					
			3/15/29	3,545,000	1.965%					
			3/15/30	3,605,000	2.065%					
Total						\$ 40,410,000	\$ 24,895,000	\$ 22,550,000	\$ 5,890,000	\$ 36,865,000

LENAPE REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASE PURCHASE AGREEMENTS
JUNE 30, 2021

SERIES	DATE OF LEASE	TERM OF LEASE	INTEREST RATE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2020	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2021
School Buses	09/15/2019	10 Years	3.90%	\$ 425,895	\$ 383,305	\$ -	\$ 42,589	\$ 340,716
School Bus	12/15/2019	10 Years	3.90%	\$ 148,880	133,992	-	14,888	119,104
Energy Savings Improvement Projects	05/12/2016	15 Years	2.64%	2,175,000	1,789,000	-	122,000	1,667,000
Total					\$ 2,306,297	\$ -	\$ 179,477	\$ 2,126,820

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Sources:						
Local Tax Levy	40-1210	\$ 6,629,346	\$ -	\$ 6,629,346	\$ 6,629,346	\$ -
State Sources:						
Debt Service Aid Type II	40-3160	831,029	-	831,029	831,029	-
Total Revenues		7,460,375	-	7,460,375	7,460,375	-
Expenditures						
Regular Debt Service:						
Interest on ERIP	40-701-510-835	5,625	-	5,625	5,625	-
Redemption of Principal - ERIP	40-701-510-910	300,000	-	300,000	300,000	-
Interest on Bonds	40-701-510-834	1,759,750	(195,000)	1,564,750	1,462,445	102,305
Redemption of Principal	40-701-510-910	5,395,000	195,000	5,590,000	5,590,000	-
Expense of Refunding Bonds		-	-	-	180,850	(180,850)
Total Expenditures		7,460,375	-	7,460,375	7,538,920	(78,545)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	(78,545)	(78,545)
Other Financing Sources/(Uses):						
Proceeds of Refunding Bonds		-	-	-	24,895,000	24,895,000
Deposit to Refunding Escrow		-	-	-	(24,714,150)	(24,714,150)
Total Other Financial Sources/(Uses)		-	-	-	180,850	180,850
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Uses		-	-	-	102,305	102,305
Fund Balance, July 1		1	-	1	1	-
Fund Balance, June 30		\$ 1	\$ -	\$ 1	\$ 102,306	\$ 102,305

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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,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities:										
Invested in Capital Assets, Net										
of Related Debt										
Restricted	\$ 92,671,719	\$ 92,044,005	\$ 88,919,285	\$ 87,795,818	\$ 86,795,198	\$ 87,961,278	\$ 84,343,787	\$ 88,131,527	\$ 93,733,492	\$ 88,170,379
Unrestricted	17,862,403	6,983,765	5,307,012	6,463,582	4,306,617	5,296,183	3,575,032	10,567,736	9,306,502	9,948,845
	(44,488,303)	(50,686,690)	(49,208,472)	(51,363,247)	(43,622,038)	(44,993,092)	(38,969,829)	(11,907,173)	(4,713,133)	(9,668,050)
Total Governmental Activities	\$ 66,045,819	\$ 48,341,080	\$ 45,017,825	\$ 42,896,153	\$ 47,479,777	\$ 48,264,369	\$ 48,948,990	\$ 86,792,090	\$ 98,326,861	\$ 88,451,174
Business-Type Activities:										
Invested in Capital Assets	\$ 300,019	\$ 317,624	\$ 335,229	\$ 352,834	\$ 372,803	\$ 392,772	\$ 408,017	\$ 423,261	\$ 438,505	\$ 422,266
Unrestricted	343,056	142,663	214,051	264,447	95,784	89,144	488,464	642,057	546,094	479,936
Total Business-Type Activities	\$ 643,075	\$ 460,287	\$ 549,280	\$ 617,281	\$ 468,587	\$ 481,916	\$ 896,481	\$ 1,065,318	\$ 984,599	\$ 902,202
District-Wide:										
Invested in Capital Assets, Net										
of Related Debt	\$ 92,971,738	\$ 92,361,629	\$ 89,254,514	\$ 88,148,652	\$ 87,168,001	\$ 88,354,050	\$ 84,751,804	\$ 88,554,788	\$ 94,171,997	\$ 88,592,645
Restricted	17,862,403	6,983,765	5,307,012	6,463,582	4,306,617	5,296,183	3,575,032	10,567,736	9,306,502	9,948,845
Unrestricted	(44,145,247)	(50,544,027)	(48,994,421)	(51,098,800)	(43,526,254)	(44,903,948)	(38,481,365)	(11,265,116)	(4,167,039)	(9,188,114)
Total District-Wide Net Position	\$ 66,688,894	\$ 48,801,367	\$ 45,567,105	\$ 43,513,434	\$ 47,948,364	\$ 48,746,285	\$ 49,845,471	\$ 87,857,408	\$ 99,311,460	\$ 89,353,376

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 49,529,693	\$ 47,862,324	\$ 54,982,039	\$ 53,186,807	\$ 52,444,450	\$ 53,084,692	\$ 53,583,387	\$ 51,693,601	\$ 52,008,919	\$ 51,080,504
Special Education	11,046,983	10,569,846	13,635,626	16,123,865	15,854,059	15,674,296	14,610,712	14,616,847	13,018,449	11,790,749
Other Special Education	-	-	574,053	520,137	500,826	567,551	686,971	643,349	669,914	701,117
Other Instruction	6,786,778	7,368,374	7,728,301	7,585,347	7,275,296	6,903,253	6,758,624	6,653,458	6,575,844	6,348,311
Support Services:										
Tuition	7,931,856	8,203,810	7,136,996	6,892,201	6,434,850	6,371,207	6,245,709	6,630,649	6,422,820	6,423,397
Student & Instruction Related Services	14,977,248	17,962,074	21,288,282	17,475,819	16,808,203	16,554,897	16,328,634	15,640,039	14,296,692	13,745,457
General Administration	-	-	-	-	21	272	-	-	-	482
School Administrative Services	7,017,063	6,808,185	6,806,288	6,570,301	6,512,568	6,786,488	6,479,723	6,510,600	5,911,279	6,972,827
Central Services	1,327,985	1,389,442	1,975,344	2,018,623	1,898,426	1,841,227	2,055,900	1,580,394	1,712,848	1,746,469
Administrative Information Technology	557,937	496,321	751,730	1,151,930	906,602	876,525	802,083	733,688	669,062	581,172
Plant Operations & Maintenance	12,897,228	13,224,286	15,913,971	15,292,472	15,046,243	14,763,665	13,868,822	14,050,018	13,906,424	14,543,497
Pupil Transportation	10,220,083	11,051,347	12,937,396	12,447,797	12,324,872	11,927,870	11,796,819	11,491,613	11,414,430	11,168,708
Unallocated Benefits	66,650,658	56,519,417	40,146,737	57,497,116	8,012,784	36,091,916	28,291,996	13,456,281	9,962,088	13,326,020
On Behalf TPAP Pension and Social Security Contributions	-	-	-	-	15,848,033	-	-	-	-	-
Other Support Services:										
Interest on Long-Term Debt	1,586,036	1,625,913	1,945,404	2,159,663	2,089,332	3,389,002	3,756,845	3,729,824	3,793,945	4,300,080
Unallocated Increase in Compensated Absences	-	-	-	-	-	66,791	-	-	-	-
Unallocated Depreciation	7,783,166	7,655,123	7,093,107	7,176,047	6,959,986	6,552,357	6,997,513	18,795,500	3,096,402	3,011,329
Unallocated Amortization	-	-	-	-	-	-	-	-	(16,536)	24,408
Total Governmental Activities Expenses	198,312,714	190,736,462	192,915,274	206,098,125	168,916,551	181,452,009	172,263,738	166,205,861	143,242,580	145,764,527
Business-Type Activities:										
Food Service	766,210	2,024,767	2,497,095	2,391,597	2,511,195	2,399,167	2,343,465	2,208,158	2,186,111	2,291,602
Total Business-Type Activities Expense	766,210	2,024,767	2,497,095	2,391,597	2,511,195	2,399,167	2,343,465	2,208,158	2,186,111	2,291,602
Total District Expenses	\$ 199,078,924	\$ 192,761,229	\$ 195,412,369	\$ 208,489,722	\$ 171,427,746	\$ 183,851,176	\$ 174,607,203	\$ 168,414,019	\$ 145,428,691	\$ 148,056,129

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 50,625,759	\$ 34,956,763	\$ 38,842,268	\$ 49,411,247	\$ 17,606,131	\$ 33,183,701	\$ 26,994,959	\$ 1,607,361	\$ 1,702,089	\$ 1,834,938
Total Governmental Activities	50,625,759	34,956,763	38,842,268	49,411,247	17,606,131	33,183,701	26,994,959	1,607,361	1,702,089	1,834,938
Business-Type Activities:										
Charges for Services:										
Food Service	15,817	1,419,155	1,963,921	2,062,585	2,018,983	1,532,266	1,680,280	1,781,844	1,773,218	1,942,402
Operating Grants & Contributions:										
Food Service	928,493	508,798	459,126	477,706	478,883	452,336	494,348	504,906	491,831	489,584
Total Business-Type Activities	944,310	1,927,953	2,423,047	2,540,291	2,497,866	1,984,602	2,174,628	2,286,750	2,265,049	2,431,986
Total District Program Revenues	\$ 51,570,069	\$ 36,884,716	\$ 41,265,315	\$ 51,951,538	\$ 20,103,997	\$ 35,168,303	\$ 29,169,587	\$ 3,894,111	\$ 3,967,138	\$ 4,266,924
Net (Expense)/Revenue:										
Governmental Activities	\$ (147,686,955)	\$ (155,779,699)	\$ (154,073,006)	\$ (156,686,878)	\$ (151,310,420)	\$ (148,268,308)	\$ (145,268,779)	\$ (164,598,500)	\$ (141,540,491)	\$ (143,929,589)
Business-Type Activities	178,100	(96,814)	(74,048)	148,694	(13,329)	(414,565)	(168,837)	78,592	78,938	140,384
Total District-Wide Net Expense	\$ (147,508,855)	\$ (155,876,513)	\$ (154,147,054)	\$ (156,538,184)	\$ (151,323,749)	\$ (148,682,873)	\$ (145,437,616)	\$ (164,519,908)	\$ (141,461,553)	\$ (143,789,205)
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 120,131,874	\$ 117,776,347	\$ 115,467,007	\$ 112,136,250	\$ 109,937,498	\$ 107,781,862	\$ 102,005,744	\$ 98,240,297	\$ 97,267,621	\$ 97,111,232
Taxes Levied for Debt Service	6,629,346	6,745,760	6,453,915	6,567,954	6,177,440	6,581,082	8,367,857	8,511,853	8,530,222	8,686,611
Federal & State Aid Restricted	831,029	873,129	789,048	825,721	2,144,005	30,171,546	40,814,523	41,760,847	39,107,825	34,866,282
Federal & State Aid Not Restricted	29,492,045	27,225,674	29,488,839	29,699,920	29,460,428	-	-	-	-	-
Transfer to Charter School	(37,027)	(15,917)	22,493	-	-	(14,901)	(15,934)	-	-	-
Capital Lease Proceeds	-	574,775	-	-	-	-	-	-	-	-
Special Item - Cancellation of Accounts Receivable	-	-	-	-	-	-	-	(38,615)	(198,400)	(13,396)
Reduction in Compensated Absences	-	-	-	-	-	-	(232,857)	616,969	235,955	731,873
Miscellaneous Income	4,923,255	5,923,186	4,018,362	2,873,409	2,806,457	3,064,098	2,762,694	2,324,827	3,099,796	2,730,303
Transfers	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	161,970,522	159,102,954	156,239,664	152,103,254	150,525,828	147,583,687	153,702,027	151,416,178	148,043,019	144,112,905

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Business-Type Activities:										
Miscellaneous Income	4,688	7,821	6,047	-	-	-	2,127	3,459	5,479	7,358
Transfers	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	4,688	7,821	6,047	-	-	-	2,127	3,459	5,479	7,358
Total District-Wide	\$ 161,975,210	\$ 159,110,775	\$ 156,245,711	\$ 152,103,254	\$ 150,525,828	\$ 147,583,687	\$ 153,704,154	\$ 151,419,637	\$ 148,048,498	\$ 144,120,263
Change in Net Position:										
Governmental Activities	\$ 14,283,567	\$ 3,323,255	\$ 2,166,658	\$ (4,583,624)	\$ (784,592)	\$ (684,621)	\$ 8,433,248	\$ (13,182,322)	\$ 6,502,528	\$ 183,316
Business-Type Activities	182,788	(88,993)	(68,001)	148,694	(13,329)	(414,565)	(166,710)	82,051	84,417	147,742
Total District	\$ 14,466,355	\$ 3,234,262	\$ 2,098,657	\$ (4,434,930)	\$ (797,921)	\$ (1,099,186)	\$ 8,266,538	\$ (13,100,271)	\$ 6,586,945	\$ 331,058

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund:										
Restricted	\$ 15,769,301	\$ 6,983,764	\$ 5,307,012	\$ 6,152,444	\$ 3,374,834	\$ 2,615,284	\$ 2,386,262	\$ 3,238,046	\$ 2,363,046	\$ 2,028,046
Committed	-	-	3,447,299	1,539,570	2,782,530	299,780	2,287,853	1,007,443	1,179,511	1,187,009
Assigned	11,553,334	9,897,225	5,300,000	6,542,636	6,498,711	7,551,579	5,667,364	7,036,901	6,476,418	7,777,866
Unassigned	4,482,692	1,942,444	1,978,046	-	-	-	-	-	-	-
Total General Fund	\$ 31,805,327	\$ 18,823,433	\$ 16,032,357	\$ 14,234,650	\$ 12,656,075	\$ 10,466,643	\$ 10,341,479	\$ 11,282,390	\$ 10,018,975	\$ 10,992,921
All Other Governmental Funds:										
Restricted for										
Arbitrage Rebate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 216,636	\$ 216,636	\$ 216,636
Capital Projects Fund	-	-	-	311,138	931,783	3,386,181	1,595,308	19,983	19,983	58,598
Debt Service Fund	102,306	1	-	-	-	253,529	634,673	137,229	-	-
Scholarships	387,620	-	-	-	-	-	-	-	-	-
Student Activities	1,603,176	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 2,093,102	\$ 1	\$ -	\$ 311,138	\$ 931,783	\$ 3,639,710	\$ 2,229,981	\$ 373,848	\$ 236,619	\$ 275,234

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
Tax Levy	\$ 126,761,220	\$ 124,522,107	\$ 121,920,922	\$ 118,704,204	\$ 116,114,938	\$ 114,362,944	\$ 111,865,013	\$ 110,373,601	\$ 106,752,150	\$ 105,797,843
Miscellaneous	7,833,281	5,923,186	4,018,362	2,873,409	2,806,457	3,064,098	2,564,797	2,762,694	2,324,827	3,099,796
State Sources	57,269,982	52,672,194	52,408,381	49,080,232	47,500,842	44,326,824	42,369,772	40,888,760	41,754,571	38,005,241
Federal Sources	2,468,925	1,928,756	1,371,158	1,674,909	1,709,722	1,653,679	1,649,909	1,533,124	1,708,365	2,937,522
Total Revenue	194,333,408	185,046,243	179,718,823	172,332,754	168,131,959	163,407,545	158,449,491	155,558,179	152,539,913	149,840,402
Expenditures:										
Instruction:										
Regular Instruction	49,529,693	47,862,324	54,982,039	53,186,807	52,444,450	53,084,692	53,583,387	51,870,942	52,008,919	51,080,504
Special Education Instruction	11,046,983	10,569,846	13,635,626	16,123,865	15,854,059	15,674,296	14,610,712	14,616,847	13,018,449	11,790,749
Other Special Instruction	-	-	574,053	520,137	500,826	567,551	686,971	643,349	669,914	701,117
Other Instruction	6,786,778	7,368,374	7,728,301	7,585,347	7,275,296	6,903,253	6,758,624	6,633,458	6,375,844	6,348,311
Transition School	-	-	-	-	-	-	-	-	-	-
Support Services:										
Tuition	7,931,856	8,203,810	7,136,996	6,892,201	6,434,850	6,371,207	6,245,709	6,630,649	6,422,820	6,423,397
Student & Instruction Related Services	14,977,248	17,962,074	21,288,282	17,475,819	16,808,203	16,554,897	16,328,634	15,640,039	15,366,692	15,255,457
School Administrative Services	7,017,063	6,808,185	6,806,288	6,570,301	6,512,568	6,786,488	6,479,723	6,510,600	5,911,279	6,972,827
Other Administration Services	-	-	-	-	21	272	-	-	-	482
Central Services	1,327,985	1,389,442	1,975,344	2,018,623	1,898,426	1,841,227	2,055,900	1,580,394	1,712,848	1,746,469
Administrative Information Technology	557,937	496,321	751,730	1,151,930	906,602	876,525	802,083	733,688	669,062	581,172
Plant Operations & Maintenance	13,019,228	13,396,764	16,021,971	15,292,472	15,046,243	14,990,335	13,868,822	14,050,018	13,906,424	14,543,497
Pupil Transportation	10,277,560	11,051,347	12,937,396	12,447,797	12,324,872	11,927,870	11,796,819	11,491,613	11,414,430	11,168,708
Unallocated Benefits	23,363,699	23,238,118	3,151,992	3,220,680	2,782,242	17,005,502	14,718,383	12,865,885	13,998,223	12,671,889
On Behalf TPAF Pension and Social Security Contributions	27,023,796	22,048,375	21,075,416	18,455,712	15,848,033	-	-	-	-	-
Capital Outlay	2,148,138	4,523,632	2,377,150	2,421,464	5,910,213	3,573,887	2,665,599	1,350,229	2,187,370	718,103
Debt Service:										
Principal	5,890,000	5,600,000	5,247,690	5,271,470	5,190,470	5,130,000	5,440,000	6,210,000	5,975,000	5,655,000
Interest & Other Charges	1,925,444	2,295,412	2,519,487	2,740,199	2,913,080	2,821,888	2,816,321	3,313,890	3,876,585	4,215,834
Total Expenditures	182,823,408	182,814,024	178,209,761	171,374,824	168,650,454	164,109,890	158,857,687	154,141,601	153,513,859	149,873,516
Excess (Deficiency) of Revenues Over/(Under) Expenditures	11,510,000	2,232,219	1,509,062	957,930	(518,495)	(702,345)	(408,196)	1,416,578	(973,946)	(33,114)

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,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Other Financing Sources/(Uses):										
Cancellation of PY Accounts										
Receivable	-	-	-	-	-	-	-	(38,615)	(198,400)	(13,396)
Payable	-	-	-	-	-	(58,304)	-	-	-	-
Proceeds from Sale of Refunding Bonds	24,895,000	-	-	-	-	38,321	-	-	-	-
Deposit to Refunding Escrow	(24,714,150)	-	-	-	-	26,420,919	-	-	-	-
Lease Proceeds	-	574,775	-	-	-	(26,271,722)	-	-	-	-
Remittance of Arbitrage Rebate	-	-	-	-	-	1,154,210	-	-	-	-
Transfer to Charter School	(37,027)	(15,917)	(22,493)	-	-	(18,310)	(15,934)	-	-	(733,806)
Operating Transfers In	-	-	309,488	-	868,915	1,126,724	-	-	-	-
Operating Transfers Out	-	-	(309,488)	-	(868,915)	(1,068,420)	-	-	-	-
Total Other Financing Sources/(Uses)	143,823	558,858	(22,493)	-	-	1,323,418	(15,934)	(38,615)	(198,400)	(747,202)
Net Change in Fund Balances	\$ 11,653,823	\$ 2,791,077	\$ 1,486,569	\$ 957,930	\$ (518,495)	\$ 621,073	\$ (424,130)	\$ 1,377,963	\$ (1,172,346)	\$ (780,316)
Debt Service as a Percentage of Noncapital Expenditures	4.33%	4.43%	4.42%	4.74%	4.98%	4.95%	5.29%	6.23%	6.51%	6.62%

Source: District records

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Gate Receipts	\$ -	\$ 119,548	\$ 99,585	\$ 115,249	\$ 118,624	\$ 107,941	\$ 119,292	\$ 97,735	\$ 114,232	\$ 103,252
Interest on Investments	798,705	611,829	383,623	72,983	46,453	36,084	64,730	94,357	131,636	242,328
Rebates	-	-	6,536	96,043	18,765	150,062	135,902	37,519	111,985	-
Miscellaneous	392,012	274,698	-	52,476	193,365	194,005	82,981	228,866	104,704	518,303
Insurance Refunds	-	-	3,833	33,038	-	51,830	29,086	63,106	-	-
Jr. ROTC	210,759	212,160	184,523	181,723	196,570	185,508	189,395	185,222	193,127	199,389
Children Services	-	-	-	116,334	154,278	177,564	-	-	-	42,978
Refund of Prior Year Expenditures	761,205	162,963	128,497	120,751	128,719	390,442	157,300	268,816	51,175	320,972
Erate	7,157	95,456	120,013	102,227	-	-	-	-	-	-
Rental Income	1,410,000	-	115,936	-	-	-	-	118,806	141,719	103,443
Participation Fees	598,184	-	-	-	-	-	-	-	-	-
Sale of Property	-	-	-	11,979	21,914	6,665	11,022	46,253	-	-
Transcript/Book Fees	5,556	2,673	-	-	11,885	-	-	-	33,236	37,537
Fuel Usage Reimbursement	47,790	48,162	63,692	72,164	51,077	39,814	42,426	69,323	-	-
Transportation	691,887	795,944	715,607	708,451	678,382	595,486	546,745	530,315	491,809	508,343
Total	\$ 4,923,255	\$ 2,323,433	\$ 1,821,845	\$ 1,683,418	\$ 1,620,032	\$ 1,935,401	\$ 1,378,879	\$ 1,740,318	\$ 1,373,623	\$ 2,076,545

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)
2012	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
2013	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	1.646
2014	35,226,500	4,107,877,400	13,139,800	773,810,775	31,554,000	242,876,600	5,204,485,075	16,274,077	5,220,759,152	5,169,739,841	1.665
2015	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
2016	40,467,100	4,121,069,700	11,555,000	766,594,175	29,484,700	236,295,500	5,205,466,175	16,262,745	5,221,728,847	5,133,708,847	1.749
2017	35,815,100	4,126,549,850	11,545,006	761,595,375	29,474,700	236,295,500	5,201,476,531	16,342,300	5,217,817,831	5,214,189,338	1.798
2018	35,337,100	4,140,704,350	11,469,406	744,570,575	29,084,700	235,443,000	5,196,629,131	16,520,247	5,213,149,378	5,239,346,108	1.854
2019	41,631,900	4,167,027,350	10,916,118	746,522,775	28,834,700	235,443,000	5,230,375,843	16,316,110	5,246,691,953	5,460,453,150	1.883
2020	34,671,800	4,214,260,702	10,535,345	726,767,575	28,834,700	234,843,000	5,249,913,122	16,610,537	5,266,523,659	5,608,104,455	1.903
2021	32,054,000	4,212,366,482	12,513,413	740,472,375	28,618,800	241,643,000	5,267,668,070	17,223,593	5,284,891,663	5,603,297,898	1.917
MEDFORD TOWNSHIP											
2012	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	3.153
2013	33,786,000	2,563,221,000	41,927,600	282,365,000	22,014,400	63,483,400	3,009,635,900	8,901,541	3,018,537,441	3,190,029,902	3.224
2014	28,587,900	2,552,413,700	40,497,600	270,483,900	16,368,800	56,932,200	2,968,217,600	7,676,777	2,975,894,377	2,975,894,377	1.915
2015	25,778,700	2,565,183,800	41,702,300	260,207,300	16,368,800	56,132,200	2,965,373,100	5,480,053	2,970,853,153	2,970,853,153	2.020
2016	22,987,200	2,380,361,200	40,382,500	256,944,800	16,368,800	50,204,300	2,967,248,800	5,541,405	2,972,790,205	2,972,790,205	2.109
2017	20,976,500	2,603,839,000	38,849,700	249,910,900	16,368,800	49,704,300	2,979,649,200	5,450,433	2,985,099,633	3,128,816,643	2.170
2018	18,152,400	2,628,474,600	37,755,000	249,120,600	16,368,800	52,814,900	3,002,686,300	5,503,089	3,008,189,389	3,008,189,389	2.205
2019	19,058,600	2,645,137,300	36,479,400	249,161,500	16,099,700	55,530,100	3,021,466,600	5,591,644	3,027,058,244	3,333,567,093	2.253
2020	18,157,900	2,660,960,100	35,952,700	249,062,300	13,323,100	54,658,000	3,032,114,100	5,896,479	3,038,010,579	3,350,157,557	2.300
2021	16,868,100	2,675,055,000	33,485,200	247,922,900	12,772,700	54,658,000	3,040,761,900	5,725,601	3,046,487,501	3,469,402,443	2.341
MEDFORD LAKES BOROUGH											
2012	1,028,500	446,100,800	-	8,574,200	-	-	455,703,500	577,611	456,281,111	482,956,673	3.302
2013	1,159,500	443,517,100	-	8,574,200	-	-	453,250,800	415,050	453,665,850	478,881,006	1.757
2014	1,159,500	442,688,300	-	8,473,400	-	-	452,321,200	389,070	452,710,270	452,710,270	1.789
2015	1,078,100	441,031,300	-	8,473,400	-	-	450,582,800	407,702	450,990,502	450,990,502	1.830
2016	954,800	440,338,200	-	8,473,400	-	-	449,766,400	336,134	450,102,534	456,460,836	1.885
2017	872,900	440,105,200	-	8,473,400	-	-	449,451,500	335,593	449,787,093	450,141,350	1.970
2018	1,154,500	439,717,700	-	8,473,400	-	-	449,345,600	330,890	449,676,490	453,972,602	1.992
2019	630,200	440,576,900	-	8,339,900	-	-	449,547,000	314,997	449,861,997	472,046,581	2.173
2020	630,200	441,557,400	-	6,813,200	-	-	449,000,800	312,842	449,313,642	479,815,092	2.247
2021	614,900	442,831,800	-	6,619,800	-	-	450,066,500	308,572	450,375,072	503,851,311	2.224

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)
2012	34,328,800	2,318,845,700	6,472,100	920,176,300	88,844,200	56,792,000	3,425,459,100	6,550,063	3,432,009,163	6,594,153,835	2,530
2013	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	3,422,809,013	6,447,484,862	2,662
2014	31,753,500	2,321,692,900	6,550,500	860,497,100	83,293,300	55,256,900	3,358,044,200	-	3,358,044,200	6,441,313,693	2,680
2015	53,450,200	3,881,977,200	9,775,300	1,571,550,300	150,336,200	119,039,900	5,786,157,100	94	5,786,157,194	6,395,426,411	2,745
2016	44,712,700	3,891,222,600	9,774,000	1,568,164,600	149,651,000	127,128,200	5,790,653,192	92	5,790,653,192	6,156,453,923	2,929
2017	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	5,763,738,392	6,293,131,625	1,709
2018	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	5,764,242,792	6,265,783,238	1,758
2019	60,987,400	3,892,833,200	9,165,200	1,519,645,600	133,690,600	159,644,800	5,775,966,800	90	5,775,966,890	6,422,648,451	1,821
2020	57,662,900	3,891,272,300	9,116,100	1,511,332,200	143,388,100	159,646,600	5,772,418,200	90	5,772,418,290	6,335,723,833	1,837
2021	42,222,600	3,893,863,500	9,166,900	1,516,291,500	144,079,000	183,995,700	5,789,619,200	91	5,789,619,291	6,533,084,271	1,861
SHAMONG TOWNSHIP											
2012	4,482,050	380,022,100	16,933,750	7,928,500	1,370,200	-	410,736,600	995,145	411,731,745	797,386,289	3,158
2013	8,155,600	601,804,000	33,148,600	17,930,700	2,710,800	-	663,749,700	1,774,833	665,524,533	711,029,837	3,204
2014	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	1,973
2015	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	1,969
2016	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	2,040
2017	7,538,500	599,040,700	34,163,000	18,864,300	2,710,800	-	662,337,300	1,083,716	663,421,016	696,232,016	2,145
2018	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	2,206
2019	7,013,000	598,786,200	35,408,700	18,966,300	2,521,200	-	662,695,400	1,069,744	663,765,144	700,523,213	2,203
2020	6,308,200	598,393,700	36,475,500	18,966,300	2,521,200	-	662,664,900	1,077,397	663,742,297	710,610,291	2,242
2021	6,201,100	598,749,500	35,790,200	18,966,300	3,053,000	-	662,760,100	1,073,939	663,834,039	728,662,148	2,263
SOUTHAMPTON TOWNSHIP											
2012	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	2,233
2013	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	2,304
2014	15,867,500	833,580,300	60,437,300	81,491,700	9,611,500	-	1,000,988,300	2,653,045	1,003,641,345	1,108,681,108	2,296
2015	15,320,300	834,643,300	57,125,900	79,316,700	9,611,500	-	996,017,700	2,653,045	998,205,573	1,077,707,964	1,722
2016	14,303,000	834,646,800	57,638,000	79,209,300	9,611,500	-	995,408,600	2,187,873	997,652,324	1,074,955,292	1,736
2017	14,669,400	833,445,300	56,740,100	80,048,800	10,739,300	-	995,642,900	2,243,724	997,743,480	1,074,955,292	1,736
2018	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	1,825
2019	14,249,700	836,869,100	54,822,700	79,889,500	11,222,600	-	997,053,600	2,030,828	999,084,428	1,124,673,188	1,923
2020	14,001,600	835,863,700	55,076,000	80,575,700	10,388,500	-	996,105,354	2,059,854	998,165,354	1,150,222,259	1,980
2021	12,963,900	835,606,600	54,316,700	80,353,000	10,606,500	-	993,846,700	1,940,716	995,787,416	1,257,907,732	2,024

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)
2012	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	1.582
2013	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	1.587
2014	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	1.614
2015	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	1.602
2016	6,808,700	607,142,100	20,817,200	24,746,200	787,800	-	660,302,000	94	660,302,094	705,526,331	1.617
2017	6,991,200	606,799,700	20,309,700	24,676,800	787,800	-	659,565,200	95	659,565,295	696,258,096	1.932
2018	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
2019	7,093,400	607,798,600	22,651,100	24,723,200	787,800	-	663,054,100	92	663,054,192	722,447,804	2.029
2020	10,710,000	605,883,200	22,821,300	24,994,200	787,800	-	665,196,500	91	665,196,591	733,882,163	2.060
2021	10,308,900	606,783,200	23,800,200	25,224,600	787,800	-	666,904,700	90	666,904,790	749,583,882	2.131
WOODLAND TOWNSHIP											
2012	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	1.268
2013	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	1.297
2014	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	1.278
2015	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	1.255
2016	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	1.238
2017	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	1.524
2018	7,679,500	122,161,500	13,397,500	5,814,600	9,322,000	-	158,375,100	100	158,375,200	150,628,219	1.725
2019	7,861,800	120,853,500	13,411,500	5,814,600	9,322,000	-	157,263,400	100	157,263,500	149,296,675	1.815
2020	7,733,700	120,636,800	13,350,400	5,465,000	9,721,600	-	156,907,500	100	156,907,600	146,878,696	1.841
2021	7,625,600	119,873,800	13,333,600	5,440,000	9,721,600	-	155,994,600	100	155,994,700	147,359,443	1.860

Source: Municipal Tax Assessor

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

b Tax rates are per \$100

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

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

FISCAL YEAR	DIRECT RATE		TOTAL SCHOOL RATE (FROM J-6)	OVERLAPPING RATES				TOTAL DIRECT & OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL		MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE	FIRE DISTRICT	
2012	0.996	0.561	1.557	0.373	0.339	0.030	0.122	2.421
2013	1.023	0.598	1.621	0.373	0.332	0.030	0.128	2.484
2014	1.036	0.610	1.646	0.391	0.323	0.030	0.130	2.520
2015	1.044	0.621	1.665	0.397	0.391	0.030	0.132	2.615
2016	1.061	0.610	1.671	0.420	0.373	0.029	0.132	2.625
2017	1.101	0.648	1.749	0.415	0.408	0.030	0.138	2.740
2018	1.159	0.695	1.854	0.430	0.408	0.030	0.137	2.859
2019	1.178	0.705	1.883	0.427	0.416	0.030	0.137	2.893
2020	1.179	0.724	1.903	0.423	0.425	0.030	0.153	2.934
2021	1.184	0.733	1.917	0.423	0.423	0.030	0.165	2.958
MEDFORD TOWNSHIP								
2012	2.197	0.956	3.153	0.495	0.595	0.030	-	4.273
2013	2.238	0.986	3.224	0.521	0.567	0.030	-	4.342
2014	1.318	0.597	1.915	0.413	0.401	0.029	-	2.758
2015	1.374	0.646	2.020	0.412	0.395	0.029	-	2.856
2016	1.422	0.687	2.109	0.411	0.403	0.030	-	2.953
2017	1.450	0.720	2.170	0.411	0.435	0.030	-	3.046
2018	1.465	0.740	2.205	0.410	0.447	0.030	-	3.092
2019	1.511	0.742	2.253	0.406	0.442	0.024	-	3.125
2020	1.539	0.761	2.300	0.405	0.441	0.023	-	3.169
2021	1.569	0.772	2.341	0.405	0.442	0.024	-	3.212
MEDFORD LAKES BOROUGH								
2012	2.317	0.985	3.302	1.153	0.656	-	-	5.111
2013	1.215	0.542	1.757	0.590	0.334	-	-	2.681
2014	1.228	0.561	1.789	0.587	0.327	-	-	2.703
2015	1.237	0.593	1.830	0.587	0.326	-	-	2.743
2016	1.272	0.613	1.885	0.601	0.391	-	-	2.877
2017	1.365	0.605	1.970	0.649	0.379	-	-	2.998
2018	1.390	0.602	1.992	0.617	0.408	-	-	3.017
2019	1.470	0.703	2.173	0.647	0.420	-	-	3.240
2020	1.495	0.752	2.247	0.651	0.426	-	-	3.324
2021	1.483	0.741	2.224	0.671	0.435	-	-	3.330

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

FISCAL YEAR	DIRECT RATE		TOTAL SCHOOL RATE	OVERLAPPING RATES				TOTAL DIRECT & OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL		MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE	FIRE DISTRICT	
2012	1.557	0.973	2.530	0.522	0.632	0.080	0.213	3.977
2013	1.586	1.076	2.662	0.563	0.630	0.080	0.238	4.173
2014	1.622	1.058	2.680	0.535	0.593	0.080	0.240	4.128
2015	1.658	1.087	2.745	0.617	0.653	0.080	0.242	4.337
2016	1.724	1.205	2.929	0.638	0.656	0.079	0.248	4.550
2017	1.040	0.669	1.709	0.378	0.403	0.080	0.143	2.713
2018	1.081	0.677	1.758	0.383	0.406	0.080	0.160	2.787
2019	1.108	0.713	1.821	0.383	0.410	0.080	0.167	2.861
2020	1.121	0.716	1.837	0.388	0.401	0.080	0.177	2.883
2021	1.135	0.726	1.861	0.388	0.403	0.080	0.181	2.913
SHAMONG TOWNSHIP								
2012	2.134	1.024	3.158	0.047	0.738	-	-	3.943
2013	2.169	1.035	3.204	0.059	0.700	-	-	3.963
2014	1.341	0.632	1.973	0.045	0.423	-	-	2.441
2015	1.337	0.632	1.969	0.039	0.406	-	-	2.414
2016	1.367	0.673	2.040	0.068	0.401	-	-	2.509
2017	1.398	0.747	2.145	0.084	0.444	0.020	-	2.693
2018	1.438	0.768	2.206	0.084	0.428	0.020	-	2.738
2019	1.433	0.770	2.203	0.095	0.421	0.020	-	2.739
2020	1.462	0.780	2.242	0.095	0.428	0.020	-	2.785
2021	1.491	0.772	2.263	0.095	0.428	0.020	-	2.806
SOUTHAMPTON TOWNSHIP								
2012	1.297	0.936	2.233	0.365	0.560	0.020	-	3.178
2013	1.342	0.962	2.304	0.371	0.548	0.020	-	3.243
2014	1.364	0.932	2.296	0.406	0.513	0.020	-	3.235
2015	1.050	0.672	1.722	0.311	0.447	0.020	-	2.500
2016	1.070	0.666	1.736	0.330	0.420	0.020	-	2.506
2017	1.128	0.697	1.825	0.373	0.447	0.020	-	2.665
2018	1.162	0.732	1.894	0.394	0.444	0.020	-	2.752
2019	1.230	0.693	1.923	0.409	0.450	0.020	-	2.802
2020	1.245	0.735	1.980	0.409	0.460	0.020	-	2.869
2021	1.259	0.765	2.024	0.408	0.481	0.019	-	2.932

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

FISCAL YEAR	DIRECT RATE		TOTAL SCHOOL RATE		OVERLAPPING RATES				TOTAL DIRECT & OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL			MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE	FIRE DISTRICT	
2012	0.969	0.613	1.582		0.237	0.362	-	0.060	2.241
2013	0.975	0.612	1.587		0.237	0.342	-	0.062	2.228
2014	0.978	0.636	1.614		0.237	0.328	-	0.044	2.223
2015	0.984	0.618	1.602		0.237	0.389	-	0.061	2.289
2016	0.987	0.630	1.617		0.257	0.369	-	0.065	2.308
2017	1.188	0.744	1.932		0.387	0.444	-	-	2.763
2018	1.251	0.757	2.008		0.422	0.440	-	-	2.870
2019	1.267	0.762	2.029		0.422	0.437	-	-	2.888
2020	1.279	0.781	2.060		0.442	0.440	-	-	2.942
2021	1.312	0.819	2.131		0.462	0.440	-	-	3.033
WOODLAND TOWNSHIP									
2012	0.823	0.445	1.268		-	0.259	-	-	1.527
2013	0.835	0.462	1.297		-	0.300	-	-	1.597
2014	0.822	0.456	1.278		0.079	0.286	-	-	1.643
2015	0.821	0.434	1.255		0.078	0.357	-	-	1.690
2016	0.876	0.362	1.238		0.078	0.322	-	-	1.638
2017	1.053	0.471	1.524		0.078	0.359	-	-	1.961
2018	1.177	0.548	1.725		0.078	0.385	-	-	2.188
2019	1.217	0.598	1.815		0.078	0.378	-	-	2.271
2020	1.254	0.587	1.841		0.299	0.374	-	-	2.514
2021	1.310	0.550	1.860		0.303	0.370	-	-	2.533

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**

	2021			2012		
	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	\$55,000,000	1	1.05%	N/A		N/A
Hunters Chase Association	33,000,000	2	0.63%	N/A		N/A
East Coast Woodview at Marlton	32,000,000	3	0.61%	N/A		N/A
Davis & Associates, LLC	24,702,500	4	0.41%	N/A		N/A
Davis Enterprises	22,360,000	5	0.43%	N/A		N/A
Marlton VP LLC	21,574,400	6	0.41%	N/A		N/A
Marlton Plaza Associates II	21,000,000	7	0.40%	N/A		N/A
WRV Apartments Assoc LLC - Westover	20,500,000	8	0.39%	N/A		N/A
Paramount Square at Marlton LLC	19,000,000	9	0.36%	N/A		N/A
Marlton Plaza Associates	18,183,100	10	0.35%	N/A		N/A
Total	\$ 267,320,000		5.04%	\$ -		
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 Investors Associates	5,450,433	9	0.18%	N/A		N/A
Depetris Family c/o Tauton Forge	5,353,400	10	0.18%	N/A		N/A
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**

	2021			2012		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
MOUNT LAUREL TOWNSHIP						
6000 Midatlantic Dr./Whitesell	\$122,829,800	1	2.12%	N/A		N/A
Brandywine/Atlantic American	109,347,700	2	1.89%	N/A		N/A
LSOP 3 NJ LLC/LSOP NJ	105,254,500	3	1.82%	N/A		N/A
East Gate EGS TIC	66,918,000	4	1.16%	N/A		N/A
TD/Commerce Bank	66,377,100	5	1.15%	N/A		N/A
Centerton Square, LLC	65,554,500	6	1.13%	N/A		N/A
ISTAR Bishops Gate	64,129,800	7	1.11%	N/A		N/A
Gateway Park, LLC	44,993,300	8	0.78%	N/A		N/A
Mount Laurel Crossings LLC	38,018,400	9	0.66%	N/A		N/A
Davis & Associates	37,566,800	10	0.65%	N/A		N/A
Total	<u>\$720,989,900</u>		<u>12.47%</u>			
SHAMONG TOWNSHIP						
Taxpayer #1	\$2,750,900	1	1.00%	N/A		N/A
Fawn Lake LLC	2,517,400	2	0.56%	N/A		N/A
Third Garden Park LTD	2,400,000	3	0.38%	N/A		N/A
Taxpayer #2	1,415,600	4	0.37%	N/A		N/A
Verizon - NJ	1,083,716	5	0.30%	N/A		N/A
Taxpayer #3	1,070,100	6	0.27%	N/A		N/A
Wharton Acres LLC	1,020,000	7	0.23%	N/A		N/A
Taxpayer #4	951,900	8	0.21%	N/A		N/A
Taxpayer #5	937,000	9	0.20%	N/A		N/A
D.G. Sparacio Properties LLC	896,300	10	0.20%	N/A		N/A
Total	<u>\$15,042,916</u>		<u>3.72%</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
	<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**

	2021			2012		
	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
Russos Fruit & Veg. Farm, Inc.	2,150,100	3	0.33%	N/A		N/A
Tabernacle Equities, LLC	1,733,000	4	0.26%	N/A		N/A
Conte Enterprises, LLC	1,589,700	5	0.24%	N/A		N/A
Wells Fargo Bank	1,252,600	6	0.19%	N/A		N/A
The ESS Group, Inc.	978,700	7	0.15%	N/A		N/A
CMATT, LLC	940,700	8	0.14%	N/A		N/A
Tabernacle Inn	841,000	9	0.13%	N/A		N/A
Haas Plaza, LLC	828,800	10	0.13%	N/A		N/A
Total	\$15,814,600		2.40%			
WOODLAND TOWNSHIP						
Ocean Spray Cranberries	6,945,800	1	4.28%	N/A		N/A
Ward Sand & Materials	6,330,000	2	3.90%	N/A		N/A
Woodland Sand Company	2,234,900	3	1.38%	N/A		N/A
Shore Stone Company	1,750,000	4	1.08%	N/A		N/A
Air Time Inc.	854,200	5	0.53%	N/A		N/A
Resident #1	599,000	6	0.37%	N/A		N/A
Resident #2	591,400	7	0.36%	N/A		N/A
Resident #3	563,800	8	0.35%	N/A		N/A
Resident #4	555,800	9	0.34%	N/A		N/A
Resident #5	550,000	10	0.34%	N/A		N/A
Total	\$20,974,900		12.93%			

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				
2021	\$ 126,761,220	\$ 126,761,220	100.00%	\$ -
2020	124,522,107	124,522,107	100.00%	-
2019	121,920,922	121,920,922	100.00%	-
2018	118,704,204	118,704,204	100.00%	-
2017	114,362,944	114,362,944	100.00%	-
2016	111,865,013	111,865,013	100.00%	-
2015	110,373,601	110,107,105	99.76%	266,496
2014	106,752,150	106,752,150	100.00%	-
2013	105,797,843	105,797,843	100.00%	-
2012	105,797,843	105,797,843	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				
2021	\$ 36,865,000	\$ 2,356,050	\$ 2,126,820	\$ -		41,347,870	N/A	N/A
2020	46,010,000	2,624,964	1,904,000	-		50,538,964	349	144,951
2019	46,010,000	2,624,964	1,904,000	-		50,538,964	364	138,770
2018	51,010,000	3,023,649	2,259,690	-		56,293,339	406	138,655
2017	60,835,000	3,205,546	2,896,630	-		66,937,176	482	138,862
2016	66,450,000	3,138,755	948,300	-		70,537,055	503	140,366
2015	74,135,000	2,788,156	-	-		76,923,156	548	140,400
2014	80,345,000	2,555,299	-	-		82,900,299	589	140,759
2013	87,649,000	3,172,268	1,070,000	-		91,891,268	654	140,536
2012	93,179,000	3,408,223	2,580,000	-		99,167,223	706	140,392

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		
2021	\$ 36,865,000	\$ -	\$ 36,865,000	N/A	N/A
2020	40,410,000	-	40,410,000	279	144,951
2019	46,010,000	-	46,010,000	332	138,770
2018	51,010,000	-	51,010,000	368	138,655
2017	60,835,000	-	60,835,000	439	138,862
2016	66,450,000	-	66,450,000	479	140,366
2015	74,135,000	-	74,135,000	528	140,400
2014	80,345,000	-	80,345,000	572	140,759
2013	87,649,000	-	87,649,000	623	140,536
2012	93,179,000	-	93,179,000	663	140,392

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2020**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Evesham			
Debt Repaid With Property Taxes:			
Evesham Township	\$52,117,595	100.000%	\$ 52,117,595
Burlington County	202,410,342	11.149%	22,566,729
Regional School Debt	36,865,000	29.537%	<u>10,888,815</u>
Total Overlapping Debt			<u><u>\$ 85,573,139</u></u>
Medford			
Debt Repaid With Property Taxes:			
Medford Township	\$37,196,294	100.000%	\$ 37,196,294
Burlington County	202,410,342	6.960%	14,087,760
Regional School Debt	36,865,000	17.720%	<u>6,532,478</u>
Total Overlapping Debt			<u><u>\$ 57,816,532</u></u>
Medford Lakes Borough			
Debt Repaid With Property Taxes:			
Medford Lakes Borough	\$3,616,125	100.000%	\$ 3,616,125
Burlington County	202,410,342	0.987%	1,997,790
Regional School Debt	36,865,000	2.580%	<u>951,117</u>
Total Overlapping Debt			<u><u>\$ 6,565,032</u></u>
Mount Laurel Township			
Debt Repaid With Property Taxes:			
Mount Laurel Township	\$42,508,835	100.000%	\$ 42,508,835
Burlington County	202,410,342	13.880%	28,094,555
Regional School Debt	36,865,000	35.090%	<u>12,935,929</u>
Total Overlapping Debt			<u><u>\$ 83,539,319</u></u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2021**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Shamong			
Debt Repaid With Property Taxes:			
Shamong Township	\$985,242	100.000%	\$ 985,242
Burlington County	202,410,342	1.522%	3,080,685
Regional School Debt	36,865,000	3.950%	<u>1,456,168</u>
Total Overlapping Debt			<u><u>\$ 5,522,095</u></u>
Southampton			
Debt Repaid With Property Taxes:			
Southampton Township	\$5,810,294	100.000%	\$ 5,810,294
Burlington County	202,410,342	2.308%	4,672,072
Regional School Debt	36,865,000	6.440%	<u>2,374,106</u>
Total Overlapping Debt			<u><u>\$ 12,856,472</u></u>
Tabernacle			
Debt Repaid With Property Taxes:			
Tabernacle Township	\$11,422,015	100.000%	\$ 11,422,015
Burlington County	202,410,342	1.578%	3,194,035
Regional School Debt	36,865,000	4.131%	<u>1,522,893</u>
Total Overlapping Debt			<u><u>\$ 16,138,943</u></u>
Woodland			
Debt Repaid With Property Taxes:			
Woodland Township	\$200,000	100.000%	\$ 200,000
Burlington County	202,410,342	0.319%	645,689
Regional School Debt	36,865,000	0.778%	<u>286,810</u>
Total Overlapping Debt			<u><u>1,132,499</u></u>
Total Direct & Overlapping Debt District Wide			<u><u>\$ 269,144,031</u></u>

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

Debt outstanding data provided by each governmental unit.

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

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

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

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

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt Limit	\$ 577,243,671	\$ 361,133,494	\$ 356,547,417	\$ 357,146,361	\$ 541,407,423	\$ 556,209,796	\$ 574,454,055	\$ 545,188,401	\$ 498,243,475	\$ 570,548,247
Total Net Debt Applicable to Limit	36,865,000	46,010,000	51,010,000	66,450,000	74,135,000	80,345,000	87,649,000	93,179,000	98,764,000	104,124,000
Legal Debt Margin	\$ 540,378,671	\$ 315,123,494	\$ 305,537,417	\$ 290,696,361	\$ 467,272,423	\$ 475,864,796	\$ 486,805,055	\$ 452,009,401	\$ 399,479,475	\$ 466,424,247
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.39%	12.74%	14.31%	18.61%	13.69%	14.45%	15.26%	17.09%	19.82%	18.25%

Legal Debt Margin Calculation for Fiscal Year 2021

		Equalized Valuation Basis							
		MEDFORD		MOUNT LAUREL		SHAMONG		SOUTHAMPTON	
		LAKES						TABERNACLE	

**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				
2012	45,731	2,287,281,696	50,016	7.00%
2013	45,717	2,336,458,719	51,107	7.30%
2014	45,505	2,349,059,110	51,622	7.50%
2015	45,481	2,445,058,560	53,760	6.40%
2016	45,303	2,548,837,386	56,262	4.90%
2017	45,095	2,606,581,190	57,802	4.90%
2018	45,045	2,675,177,505	59,389	3.30%
2019	45,009	2,795,959,080	62,120	3.00%
2020	45,188	N/A	N/A	2.60%
2021	N/A	N/A	N/A	N/A
MEDFORD TOWNSHIP				
2012	23,095	1,155,119,520	50,016	5.70%
2013	23,185	1,184,915,795	51,107	5.50%
2014	23,132	1,194,120,104	51,622	5.70%
2015	23,207	1,247,608,320	53,760	6.00%
2016	23,242	1,307,641,404	56,262	5.10%
2017	23,299	1,346,728,798	57,802	6.00%
2018	23,287	1,382,991,643	59,389	3.20%
2019	23,326	1,449,011,120	62,120	2.90%
2020	23,394	N/A	N/A	2.50%
2021	N/A	N/A	N/A	N/A
MEDFORD LAKES BOROUGH				
2012	4,143	207,216,288	50,016	2.30%
2013	4,138	211,480,766	51,107	4.10%
2014	4,113	212,321,286	51,622	4.40%
2015	4,091	219,932,160	53,760	4.20%
2016	4,066	228,761,292	56,262	6.30%
2017	4,040	233,520,080	57,802	5.20%
2018	3,998	237,437,222	59,389	3.30%
2019	3,942	244,877,040	62,120	3.00%
2020	3,914	N/A	N/A	2.50%
2021	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				
2012	41,869	2,094,119,904	50,016	7.60%
2013	41,834	2,138,010,238	51,107	7.30%
2014	41,639	2,149,488,458	51,622	7.40%
2015	41,818	2,248,135,680	53,760	6.60%
2016	41,797	2,351,582,814	56,262	5.20%
2017	41,518	2,399,823,436	57,802	4.40%
2018	41,339	2,455,081,871	59,389	3.50%
2019	41,150	2,556,238,000	62,120	3.20%
2020	41,250	N/A	N/A	2.70%
2021	N/A	N/A	N/A	N/A
SHAMONG TOWNSHIP				
2012	6,543	327,254,688	50,016	9.70%
2013	6,533	333,882,031	51,107	6.80%
2014	6,488	334,923,536	51,622	7.10%
2015	6,470	347,827,200	53,760	7.20%
2016	6,442	362,439,804	56,262	5.50%
2017	6,412	370,626,424	57,802	4.90%
2018	6,394	379,733,266	59,389	3.80%
2019	6,375	396,015,000	62,120	3.30%
2020	6,367	N/A	N/A	3.00%
2021	N/A	N/A	N/A	N/A
SOUTHAMPTON TOWNSHIP				
2012	10,423	521,316,768	50,016	11.80%
2013	10,398	531,410,586	51,107	11.50%
2014	10,338	533,668,236	51,622	11.90%
2015	10,313	554,426,880	53,760	6.40%
2016	10,250	576,685,500	56,262	7.70%
2017	10,178	588,308,756	57,802	6.30%
2018	10,147	602,620,183	59,389	5.00%
2019	10,113	628,219,560	62,120	4.60%
2020	10,095	N/A	N/A	3.90%
2021	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				
2012	6,990	349,611,840	50,016	5.10%
2013	6,991	357,289,037	51,107	5.00%
2014	6,946	358,566,412	51,622	5.20%
2015	6,935	372,825,600	53,760	5.80%
2016	6,895	387,926,490	56,262	N/A
2017	6,852	396,059,304	57,802	5.30%
2018	6,837	406,042,593	59,389	4.30%
2019	6,817	423,472,040	62,120	4.00%
2020	6,794	N/A	N/A	3.80%
2021	N/A	N/A	N/A	N/A
WOODLAND TOWNSHIP				
2012	1,788	89,428,608	50,016	11.00%
2013	1,788	91,379,316	51,107	10.70%
2014	1,782	91,990,404	51,622	11.10%
2015	1,782	95,800,320	53,760	5.50%
2016	1,777	99,977,574	56,262	N/A
2017	1,771	102,367,342	57,802	5.90%
2018	1,769	105,059,141	59,389	4.20%
2019	1,768	109,828,160	62,120	3.80%
2020	1,768	N/A	N/A	3.30%
2021	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	2021		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	N/A		N/A

2012		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
EMPLOYEES	RANK	

2009 INFORMATION NOT AVAILABLE

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

<u>Function/Program:</u>	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction:										
Regular	458	466	466	462	477	477	484	504	504	502
Special Education	106	107	107	108	112	112	105	49	47	53
Other Special Education	86	87	87	89	83	83	83	36	36	35
Other Instruction	21	21	21	68	70	70	70	122	122	135
Support Services:										
Student & Instruction Related Services	91	91	91	19	20	20	20	20	20	20
General Administration	3	3	3	2	2	2	2	2	2	3
School Administrative Services	31	31	31	34	34	34	34	34	34	33
Central Services	14	20	20	12	15	15	15	15	15	15
Administrative Information Technology	11	11	11	15	14	14	14	14	14	13
Plant Operations & Maintenance	81	84	84	81	83	83	83	86	86	82
Security	24	17	17							
Pupil Transportation	46	49	49	50	50	50	47	52	52	58
Other Support Services	60	63	63	96	97	97	97	97	97	102
Food Service										
Total	1,032	1,050	1,050	1,036	1,057	1,057	1,054	1,031	1,029	1,051

Source: District Personnel Records

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

FISCAL YEAR	ENROLLMENT	(a) OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	(b) TEACHING STAFF	PUPIL TEACHER RATIO		(c) AVERAGE DAILY ENROLLMENT (ADE)	(c) AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						SENIOR HIGH SCHOOL					
2021	6,895	\$ 172,859,826	25,070	2.01%	571	1:12		6,728	6,543	-0.40%	97.25%
2020	6,933	170,394,980	24,577	0.16%	583	1:12		6,755	6,598	0.06%	97.68%
2019	6,849	168,065,434	24,539	2.28%	583	1:12		6,751	6,454	0.88%	95.60%
2018	6,708	160,941,691	23,993	8.18%	649	1:10		6,692	6,391	-0.52%	95.50%
2017	6,880	152,584,115	22,178	4.50%	660	1:10		6,727	6,322	-0.13%	93.98%
2016	6,969	147,898,208	21,222	5.51%	665	1:10		6,736	6,338	-1.29%	94.09%
2015	7,123	143,267,482	20,113	2.39%	679	1:11		6,824	6,421	-1.93%	94.09%
2014	7,202	141,474,904	19,644	2.71%	688	1:11		6,958	6,561	-3.13%	94.29%
2013	7,283	139,284,579	19,125	13.73%	688	1:11		7,183	6,767		94.21%
2012	7,513	126,335,826	16,816	4.36%	689	1:11		7,183	6,767	1.00%	94.21%

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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
HIGH SCHOOLS:										
Lenape High School (1955):										
Square Feet	332,602	332,602	332,602	332,602	332,602	332,602	332,602	332,602	332,602	332,602
Capacity (students)	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450
Enrollment	1,954	1,946	1,894	1,876	1,768	1,827	1,918	1,991	1,980	1,962
Shawnee High School (1971):										
Square Feet	263,345	263,345	263,345	263,345	263,345	263,345	263,345	263,345	263,345	263,345
Capacity (students)	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689
Enrollment	1,580	1,580	1,597	1,587	1,583	1,588	1,639	1,648	1,618	1,617
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	2,177	2,178	2,143	2,130	2,190	2,187	2,255	2,283	2,274	2,352
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	1,071	1,099	1,133	1,120	1,215	1,191	1,266	1,239	1,234	1,265
Sequoia High School (2001):										
Square Feet									14,439	14,439
Capacity (students)									75	75
Enrollment									34	30
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, 2021:

Senior High School =4

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.

* Sequoia facility is not district owned and enrollment is reported in the student's home school as of 2014

** 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
2021	\$ 183,304	\$ 125,338	\$ 362,606	\$ 325,879	\$ 749,330	\$ -	\$ 778,671	\$ 747,525	\$ 31,148	\$ 7,638	3,311,438
2020	124,721	85,281	246,719	221,730	509,848	-	529,812	508,620	21,193	16,261	2,264,185
2019	155,249	106,155	307,108	276,002	634,644	-	659,494	633,115	26,380	20,241	2,818,389
2018	155,060	106,026	306,733	275,666	633,870	15,304	658,689	632,343	26,348	4,912	2,814,951
2017	145,828	99,713	288,471	259,253	596,130	14,393	619,472	594,694	24,779	4,620	2,647,353
2016	124,933	85,426	247,139	222,106	510,715	12,330	530,713	509,485	21,229	3,958	2,268,035
2015	122,847	83,999	243,011	218,397	502,186	12,125	521,850	500,976	20,874	3,892	2,230,158
2014	130,082	88,946	257,322	231,259	531,760	12,839	552,582	530,479	22,104	4,121	2,361,493
2013	157,797	107,897	312,148	280,531	645,058	15,574	670,316	643,504	26,813	4,999	2,864,637
2012	119,178	78,421	248,854	206,624	481,967	18,837	642,879	617,164	25,715	3,287	2,442,926

*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, 2021**

	<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
School Package Policy (1):		
Building & Contents (All Locations)	\$ 175,000,000	\$ 500
Boiler & Machinery	125,000,000	1,000
General Automobile Liability	20,000,000	-
Worker's Compensation	Statutory	-
Educator's Legal Liability	20,000,000	-
Crime Coverage	500,000	500
Pollution Legal Liability	3,000,000	25,000
Cyber Liability	2,000,000	10,000
Violent Malicious Acts	1,000,000	15,000
Disaster Management Services	2,000,000	15,000
Student Accident Insurance (2)	5,000,000	-
Surety Bonds (3):		
Board Secretary/Business Administrator	600,000	-
Assistant Business Administrator	45,000	-
Director of Business Services	45,000	-
Accountant	45,000	-
Treasurers - Student Activity Funds	45,000	-
(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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**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 (the "School District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated February 8, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and are described in the accompanying schedule of findings and questioned costs as Finding 2021-001.

School District's Response to Findings

The School District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

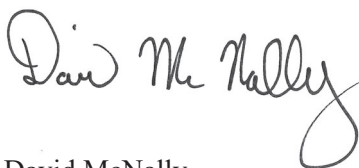
Purpose of this Report

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,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

A handwritten signature in black ink, appearing to read "David McNally", with a stylized flourish at the end.

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
February 8, 2022

**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 (the "School District") 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, 2021. The 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 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 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, 2021.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as Finding No. 2021-001. Our opinion on each major federal program is not modified with respect to these matters.

The School District's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the 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.

Purpose of this Report

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,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

A handwritten signature in black ink that reads "David McNally". The signature is written in a cursive, flowing style.

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
February 8, 2022

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2021**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	BALANCE AT JUNE 30, 2020	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2021	DEFERRED REVENUE AT JUNE 30, 2021	DUE TO GRANTOR AT JUNE 30, 2021
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
Non-Cash Assistance:												
Child Nutrition Cluster:												
Food Distribution Program	10.555	201NF04N1099	Unavailable	127,531	7/1/19-6/30/20	\$ 29,761	\$ -	(29,761)	\$ -	\$ -	\$ -	\$ -
Food Distribution Program	10.555	211NF04N1099	Unavailable	125,318	7/1/20-6/30/21	-	125,318	(104,826)	-	-	20,492	-
Cash Assistance:												
COVID-19 National School Breakfast Program	10.553	211NF04N1099	100-010-3350-028	264,099	7/1/20-6/30/21	-	237,887	(264,099)	-	(26,212)	-	-
COVID-19 National School Breakfast Program	10.553	201NF04N1099	100-010-3350-100	53,231	3/13/20-6/30/20	(14,490)	-	-	-	-	-	-
Subtotal						(14,490)	232,377	(264,099)	-	(26,212)	-	-
COVID-19 National School Lunch Program	10.555	211NF04N1099	100-010-3350-026	494,783	7/1/20-6/30/21	-	446,103	(494,783)	-	(48,680)	-	-
COVID-19 National School Lunch Program	10.555	201NF04N1099	100-010-3350-098	98,651	3/13/20-6/30/20	(26,854)	26,854	-	-	-	-	-
COVID-19 Healthy Hunger-Free Kids Act	10.555	201NF04N1099	100-010-3350-098	2,025	3/13/20-6/30/20	(551)	-	-	-	-	-	-
COVID-19 Healthy Hunger-Free Kids Act	10.555	211NF04N1099	100-010-3350-026	9,868	7/1/20-6/30/21	-	8,897	(9,868)	-	(971)	-	-
Subtotal						(27,405)	482,405	(504,651)	-	(49,651)	-	-
Total Child Nutrition Cluster						(12,134)	860,100	(903,337)	-	(75,863)	20,492	-
Total U.S. Department of Agriculture						(12,134)	860,100	(903,337)	-	(75,863)	20,492	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
General Fund:												
Medical Assistance Program (SEMI)	93.778	2105NUSMAP	100-054-7540-211	79,483	7/1/19-6/30/20	-	79,483	(79,483)	-	-	-	-
Subtotal						-	79,483	(79,483)	-	-	-	-
Total General Fund Assistance						-	79,483	(79,483)	-	-	-	-
Special Revenue Fund:												
Title I - Basic	84.010	S010A200030	100-034-5064-194	255,531	7/1/20-9/30/21	-	110,157	(256,942)	-	(146,785)	-	-
Title I - Basic	84.010	S010A190030	100-034-5064-194	188,926	7/1/19-9/30/20	(48,132)	48,132	-	-	-	-	-
Subtotal						(48,132)	158,289	(256,942)	-	(146,785)	-	-
Title II - Part A	84.367A	S367A190029	100-034-5063-290	106,869	7/1/19-9/30/20	(7,601)	7,601	-	-	-	-	-
Title II - Part A	84.367A	S367A200029	100-034-5063-290	30,352	7/1/20-9/30/21	-	49,797	(30,511)	-	-	19,286	-
Subtotal						(7,601)	57,398	(30,511)	-	-	19,286	-
Title III	84.365	S365A200030	100-034-5064-187	3,003	7/1/20-9/30/21	-	1,465	(8,417)	-	(6,952)	-	-
Title III	84.365	S365A190030	100-034-5064-187	16,507	7/1/19-9/30/20	(13,929)	13,929	-	-	(6,952)	-	-
Subtotal						(13,929)	15,394	(8,417)	-	-	-	-
Title IV	84.424	S424A200030	100-034-5063-348	13,946	7/1/20-9/30/21	-	13,946	(13,946)	-	-	-	-
Subtotal						-	13,946	(13,946)	-	-	-	-
Special Education Cluster:												
LD.E.A. Part B - Basic	84.027	H027A200100	100-034-5064-016	1,433,963	7/1/20-9/30/21	-	1,432,830	(1,432,830)	-	-	-	-
LD.E.A. Part B - Basic	84.027	H027A190100	100-034-5064-016	1,348,691	7/1/19-9/30/20	(2,587)	2,587	-	-	-	-	-
Subtotal						(2,587)	1,435,417	(1,432,830)	-	-	-	-
Total Special Education Cluster						(2,587)	1,435,417	(1,432,830)	-	-	-	-
CARES Act Cluster:												
COVID-19 Education Stabilization Fund	84.425D	S425D200027	100-034-5062-084	160,136	3/13/20-9/30/22	-	160,136	(160,136)	-	-	-	-
Subtotal						-	160,136	(160,136)	-	-	-	-
COVID-19 ESSER - II Funds	84.425D	S425D200027	100-034-5062-084	706,258	3/13/20-9/30/23	-	-	(74,871)	-	(74,871)	-	-
Subtotal						-	-	(74,871)	-	(74,871)	-	-
Total CARES Act Cluster						-	160,136	(235,007)	-	(74,871)	-	-
Total Special Revenue Fund						(72,249)	1,840,580	(1,977,653)	-	(228,608)	19,286	-
Total U.S. Department of Education						(72,249)	1,920,063	(2,057,136)	-	(228,608)	19,286	-
U.S. DEPARTMENT OF TREASURY PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
Special Revenue Fund												
Corona Virus Relief Funds												
COVID-19 School Re-Opening and Remote Learning	20.019	SLT0007	100-034-5120-517	275,444	3/7/20-12/30/20	-	275,444	(275,444)	-	-	-	-
Subtotal						-	275,444	(275,444)	-	-	-	-
Total Special Revenue Fund Assistance						-	275,444	(275,444)	-	-	-	-
Total U.S. Department of Treasury						-	275,444	(275,444)	-	-	-	-
Total Federal Financial Assistance						\$ (84,383)	\$ 3,055,607	\$ (3,235,917)	\$ -	\$ (304,471)	\$ 39,778	\$ -

LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2021

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2021	DEFERRED REVENUE AT JUNE 30, 2021	DUE TO GRANTOR JUNE 30, 2021	MEMO	
												BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:													
General Fund:													
State Aid Cluster:													
Equalization Aid	495-034-5120-078	\$20,620,992	7/1/20-6/30/21	\$ -	\$ 20,620,992	\$ (20,620,992)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,895,640	\$ 20,620,992
Special Education Categorical Aid	495-034-5120-089	4,238,655	7/1/20-6/30/21	-	4,238,655	(4,238,655)	-	-	-	-	-	389,650	4,238,655
Security Aid	495-034-5120-084	448,023	7/1/20-6/30/21	-	448,023	(448,023)	-	-	-	-	-	41,186	448,023
Total State Aid Cluster													
Transportation Aid	495-034-5120-014	874,930	7/1/20-6/30/21	-	874,930	(874,930)	-	-	-	-	-	80,430	874,930
Extraordinary Aid	100-034-5120-473	2,980,574	7/1/20-6/30/21	-	-	(2,980,574)	-	-	(2,980,574)	-	-	-	2,980,574
Extraordinary Aid	100-034-5120-473	2,244,202	7/1/19-6/30/20	(2,244,202)	2,244,202	-	-	-	-	-	-	-	-
Nonpublic Transportation Aid	100-034-5120-068	82,229	7/1/20-6/30/21	-	-	(82,229)	-	-	(82,229)	-	-	-	82,229
Nonpublic Transportation Aid	100-034-5120-068	59,133	7/1/19-6/30/20	(59,133)	59,133	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	495-034-5094-003	4,515,519	7/1/19-6/30/20	(224,002)	224,002	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	495-034-5094-003	4,576,628	7/1/20-6/30/21	-	4,350,533	(4,576,628)	-	-	(226,095)	-	-	-	4,576,628
TPAF - Pension Contribution (Noncash Assistance)	495-034-5094-002	17,086,656	7/1/20-6/30/21	-	17,086,656	(17,086,656)	-	-	-	-	-	-	17,086,656
TPAF Post-Retirement Medical (Noncash Assistance)	495-034-5094-001	5,354,692	7/1/20-6/30/21	-	5,354,692	(5,354,692)	-	-	-	-	-	-	5,354,692
TPAF Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	5,820	7/1/20-6/30/21	-	5,820	(5,820)	-	-	-	-	-	-	5,820
Total General Fund													
				(2,527,337)	55,507,638	(56,269,199)	-	-	(3,288,898)	-	-	2,406,906	56,269,199
Special Revenue:													
New Jersey Nonpublic Aid:													
Nursing Services	100-034-5120-070	1,734	7/1/20-6/30/21	-	1,734	(1,734)	-	-	-	-	-	-	1,734
Textbook Aid	100-034-5120-064	489	7/1/20-6/30/21	-	489	(489)	-	-	-	-	-	-	489
Ch. 192/193	100-034-5120-066	595	7/1/20-6/30/21	-	595	(372)	-	-	-	-	223	-	372
Ch. 192/193	100-034-5120-066	1,672	7/1/19-6/30/20	372	-	-	-	(372)	-	-	-	-	-
Total Special Revenue Fund													
				372	2,818	(2,595)	-	(372)	-	-	223	-	2,595
Debt Service Fund:													
Debt Service Aid	495-034-5120-075	831,029	7/1/20-6/30/21	-	831,029	(831,029)	-	-	-	-	-	-	831,029
Total Debt Service Fund													
				-	831,029	(831,029)	-	-	-	-	-	-	831,029
Enterprise Fund:													
National School Lunch Program	100-010-3350-023	25,156	7/1/20-6/30/21	-	18,923	(25,156)	-	-	(6,233)	-	-	-	25,156
National School Lunch Program	100-010-3350-023	15,229	7/1/19-6/30/20	(4,053)	4,053	-	-	-	-	-	-	-	-
Total Enterprise Fund													
				(4,053)	22,976	(25,156)	-	-	(6,233)	-	-	-	25,156
Total State Financial Assistance													
				\$ (2,531,018)	\$ 56,364,461	\$ (57,127,979)	\$ -	\$ (372)	\$ (3,295,131)	\$ -	\$ 223	\$ 2,406,906	\$ 57,127,979
State Financial Assistance Programs Not Subject to Calculation for Major Program Determination:													
TPAF - Pension Contribution (Noncash Assistance)	495-034-5094-002	17,086,656	7/1/20-6/30/21										
TPAF Post-Retirement Medical (Noncash Assistance)	495-034-5094-001	5,354,692	7/1/20-6/30/21										
TPAF Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	5,820	7/1/20-6/30/21										
Total State Financial Assistance Subject to Major Program Determination													
					\$								

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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, 2021. 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, 2021.

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, 2021**

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 \$167,159 for the general fund and \$136,345 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	\$ 79,483	\$56,436,358	\$56,515,841
Special Revenue Fund	2,389,442	2,595	2,392,037
Debt Service Fund	-	831,029	831,029
Food Service Fund	903,337	25,156	928,493
Total Awards & Financial Assistance	<u>\$3,372,262</u>	<u>\$57,295,138</u>	<u>\$60,667,400</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, 2021.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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? X yes 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? X yes no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.555</u>	<u>211NJ304N1099</u>	<u>Child Nutrition Cluster:</u>
<u>10.553</u>	<u>211NJ304N1099</u>	<u>National School Lunch Program</u>
<u>84.425D</u>	<u>S425D200027</u>	<u>School Breakfast Program</u>
<u>21.019</u>	<u>SLT0007</u>	<u>COVID-19 CARES Act Cluster</u>
		<u>COVID-19 Coronavirus Relief Fund</u>

Dollar threshold used to determine Type A programs \$750,000.00

Auditee qualified as low-risk auditee? X yes no

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

State Financial Assistance

Dollar threshold used to determine Type A programs	\$1,040,424.00
Auditee qualified as low-risk auditee?	<u> X </u> yes <u> </u> no
Internal control over major programs:	
1) Material weakness(es) identified?	<u> </u> yes <u> X </u> no
2) Significant deficiency(ies) identified?	<u> </u> yes <u> X </u> no
Type of auditor's report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08?	<u> </u> yes <u> X </u> no
Identification of major programs:	

State Grant/Project Number(s)

Name of State Program

	State Aid - Public:
495-034-5120-078	Equalization Aid
495-034-5120-084	Categorical Security Aid
495-034-5120-089	Categorical Special Education Aid

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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.

Finding 2021-001:

Criteria or specific requirement:

The New Jersey Department of Agriculture requires a School Food Authority to maintain a nonprofit School Food Service. The nonprofit status of the School Food Service is determined by evaluating net cash resources, which may not exceed three months average expenditures.

Condition:

Net cash resources in the Food Service Fund exceeded three months average expenditures.

Context:

Utilizing the USA net cash resource calculation form, it was determined that the District's net cash resources exceeded the three months average expenditure by \$34,426, as of June 30, 2021.

Effect:

The New Jersey Department of Agriculture requirement regarding Net Cash Resources was not met.

Cause:

The School District had remote learning for students in place during the school year due to the COVID-19 pandemic. This caused a sharp drop in operating expenditures and an increase in revenues due to student meals being classified as free meals for federal reimbursement.

Recommendation:

The District should reduce net cash resources on hand in the Food Service Fund through capital expenditures or other improvements to the Food Service Program.

Views of responsible officials and planned corrective actions:

Management understands the calculation but disagrees that it should be applicable to the audit year given the pandemic and the effect it has had on the program this year. The district will continue to be diligent in operating a successful program and will look for ways to comply with the calculation moving forward.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

Finding 2021-001:

Criteria or specific requirement:

The New Jersey Department of Agriculture requires a School Food Authority to maintain a nonprofit School Food Service. The nonprofit status of the School Food Service is determined by evaluating net cash resources, which may not exceed three months average expenditures.

Condition:

Net cash resources in the Food Service Fund exceeded three months average expenditures.

Questioned Costs:

None.

Context:

Utilizing the USA net cash resource calculation form, it was determined that the District's net cash resources exceeded the three months average expenditure by \$34,426, as of June 30, 2021.

Effect:

The New Jersey Department of Agriculture requirement regarding Net Cash Resources was not met.

Cause:

The School District had remote learning for students in place during the school year due to the COVID-19 pandemic. This caused a sharp drop in operating expenditures and an increase in revenues due to student meals being classified as free meals for federal reimbursement.

Recommendation:

The District should reduce net cash resources on hand in the Food Service Fund through capital expenditures or other improvements to the Food Service Program.

Views of responsible officials and planned corrective actions:

Management understands the calculation but disagrees that it should be applicable to the audit year given the pandemic and the effect it has had on the program this year. The district will continue to be diligent in operating a successful program and will look for ways to comply with the calculation moving forward.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs
(continued)**

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.

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, 2021**

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.