

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

Shamong, New Jersey  
County of Burlington

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**SHAMONG, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Prepared by**

**Lenape Regional High School District  
Finance Department**



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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

P: 609-268-2000

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

MATTHEW D. WEBB, *Assistant Superintendent*

KARA L. HUBER, *Business Administrator/Board Secretary*

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

February 12, 2023

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Lenape Regional High School District for the fiscal year ended June 30, 2022, 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, 2022, 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 15<sup>th</sup>, for the current and past nine fiscal years is detailed below.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2021-2022	6,721	-2.52%
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%

**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 2022 district graduation rate was 97.2%. 79% of the Class of 2022 graduates enrolled at 272 college and universities. The district mean composite SAT score in 2021-2022 was 1142 (63 points above the state average and 58 points above the national average).

The Lenape Regional High School District has a longstanding relationship with Research for Better Teaching (RBT) which serves as a professional development model for best practice classroom pedagogy. As both teachers and administrators are trained in the common language of RBT the strong partnership has served as a foundation for the

development of our own home-grown evaluation instrument. Understanding by Design, a curriculum writing framework starts with the “Big Ideas” of a given topic and emphasizes student transfer and meaning making.

These academic structures which are woven into the fabric of LRHSD continue to serve the students well as the play for their first two graduations, the first from high school and the second from 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,

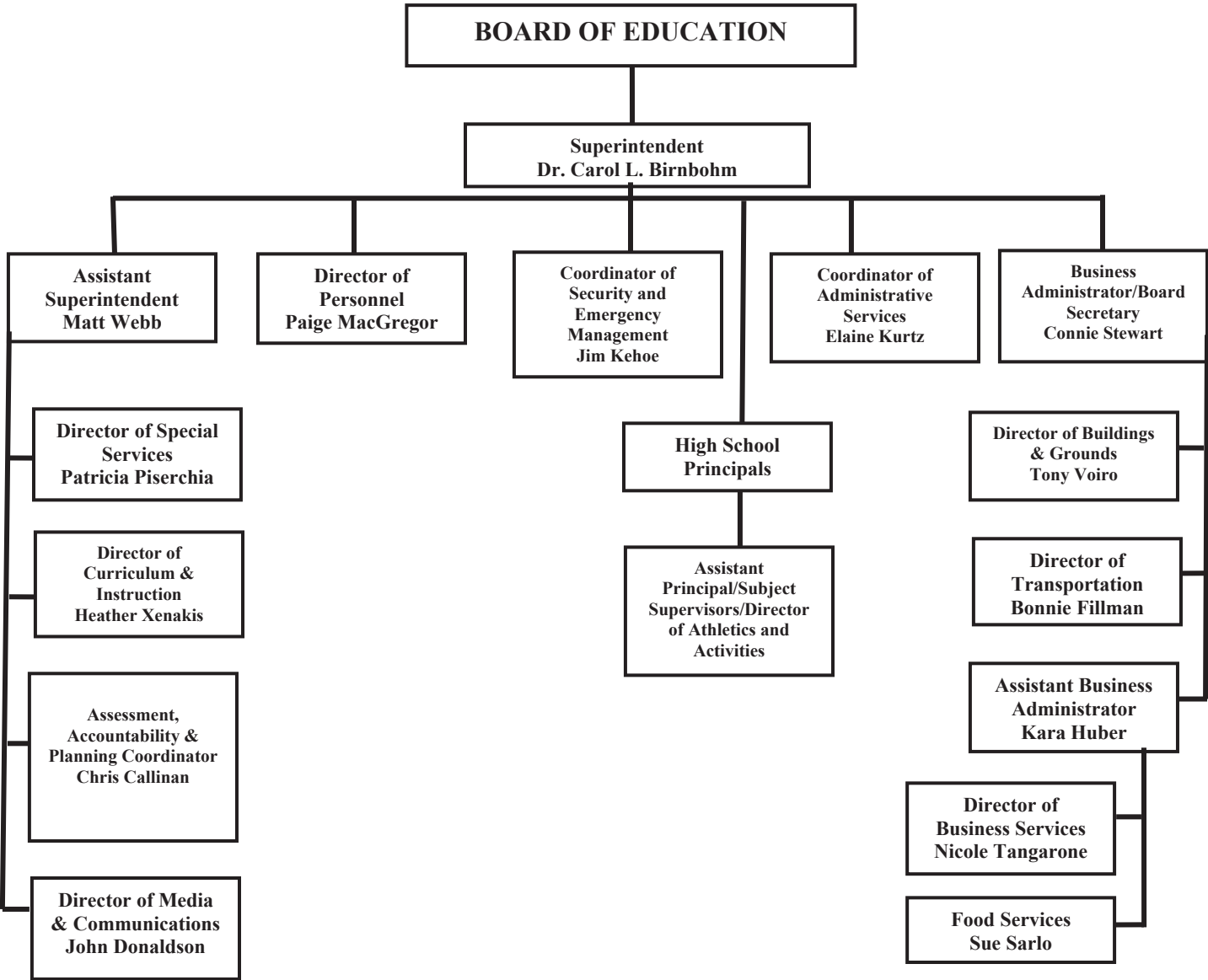


Superintendent



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, 2022**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Steve H. Lee, President	2024
Paula D. Lee, Vice President	2023
Dr. Robert H. Bende, Jr.	2022
Jennifer L. Levas	2022
Marc R. Jones	2024
Samuel B. Green	2024
Margaret M. Estlow	2022
JoAnne E. Harmon	2022
David E. Stow	2023
Charles D. Roseboro	2023
Barry J. Fitzgerald	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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**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

## INDEPENDENT AUDITOR'S REPORT

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

### Opinions

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, 2022, 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.

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, 2022, 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.

### Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management 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, and for 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.

618 Stokes Road, Medford, NJ 08055

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any current known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



## **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.

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 financial statements, long-term debt schedules and accompanying schedules of expenditures or federal award and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with the audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

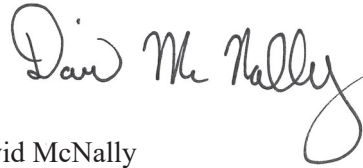
**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2023 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 black ink that reads "David McNally". The signature is written in a cursive style with a large, looping "y" at the end.

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

Medford, New Jersey  
February 12, 2023

**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, 2022**  
**(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, 2022. 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, 2022**  
**(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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

Table 1 provides a summary of the School Districts net position for the fiscal years 2022 compared to fiscal year 2021.

**Table 1**  
**Summary of Net Position**

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 111,151,297	\$ 35,601,367	\$ 75,549,930	212.2%
Capital Assets, Net	129,271,842	131,251,833	(1,979,991)	-1.5%
Total Assets	<u>240,423,139</u>	<u>166,853,200</u>	<u>73,569,939</u>	44.1%
Deferred Outflow of Resources	<u>4,510,117</u>	<u>7,679,860</u>	<u>(3,169,743)</u>	-41.3%
Current and other Liabilities	6,915,508	4,191,317	2,724,191	65.0%
Noncurrent Liabilities	133,706,230	87,175,862	46,530,368	53.4%
Total Liabilities	<u>140,621,738</u>	<u>91,367,179</u>	<u>49,254,559</u>	53.9%
Deferred Inflow of Resources	<u>17,730,284</u>	<u>16,476,987</u>	<u>1,253,297</u>	7.6%
Net Position:				
Net Investment in Capital Assets	31,292,932	92,971,738	(61,678,806)	-66.3%
Restricted	88,418,206	17,862,403	70,555,803	395.0%
Unrestricted (Deficit)	(33,129,904)	(44,145,247)	11,015,343	-25.0%
Total Net Position	<u>\$ 86,581,234</u>	<u>\$ 66,688,894</u>	<u>\$ 19,892,340</u>	29.8%

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

Table 2 shows the changes in net position for fiscal year 2022 compared to fiscal year 2021.

**Table 2**  
**Summary of Changes in Net Position**

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
<b>Program Revenues:</b>				
Charges for Services	\$ 393,252	\$ 15,817	\$ 377,435	2386.3%
Operating Grants & Contributions	39,040,775	34,259,207	4,781,568	14.0%
<b>General Revenues:</b>				
Property Taxes	129,067,108	126,761,220	2,305,888	1.8%
Federal & State Aid	30,363,628	30,323,074	40,554	0.1%
Other General Revenues	3,575,617	4,927,943	(1,352,326)	-27.4%
<b>Total Revenues</b>	<b>202,440,380</b>	<b>196,287,261</b>	<b>6,153,119</b>	<b>3.1%</b>
<b>Function/Program Expenditures:</b>				
Regular Instruction	50,310,919	49,529,693	781,226	1.6%
Special Education Instruction	10,968,416	11,046,983	(78,567)	-0.7%
Other Instruction	7,306,209	6,786,778	519,431	7.7%
Tuition	7,752,295	7,931,856	(179,561)	-2.3%
Student & Instruction Related Services	16,173,164	14,977,248	1,195,916	8.0%
School Administrative Services	6,766,457	7,017,063	(250,606)	-3.6%
Central Services	1,429,899	1,327,985	101,914	7.7%
Administrative Info. Technology	648,518	557,937	90,581	16.2%
Plant Operations & Maintenance	14,581,405	12,897,228	1,684,177	13.1%
Pupil Transportation	10,925,367	10,220,083	705,284	6.9%
Unallocated Benefits	42,075,793	49,355,613	(7,279,820)	-14.7%
Transfer to Charter Schools	63,449	37,027	26,422	100.0%
Interest & Other Charges	3,337,913	1,586,036	1,751,877	110.5%
Unallocated Depreciation	7,527,261	7,783,166	(255,905)	-3.3%
Food Service	2,680,975	766,210	1,914,765	249.9%
<b>Total Expenditures</b>	<b>182,548,040</b>	<b>181,820,906</b>	<b>727,134</b>	<b>0.4%</b>
Change In Net Position	19,892,340	14,466,355	5,425,985	37.5%
Net Position - Beginning	66,688,894	52,222,539	14,466,355	27.7%
Net Position - Ending	<b>\$ 86,581,234</b>	<b>\$ 66,688,894</b>	<b>\$ 19,892,340</b>	<b>29.8%</b>

**Governmental Activities**

During the fiscal year 2022, the net position of governmental activities increased by \$18,882,014 or 28.6%. The primary reason for the increase was due the capitalization of roughly \$5.5 million, pension adjustments of roughly \$6 million and budgeted excess revenues over expenditures of roughly \$9.7 million.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$84,927,833, with an unrestricted deficit balance of \$(34,414,377). 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 4% 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, 2022**  
**(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)	\$	(34,414,377)
Add back: PERS Pension Liability		23,211,038
Less: Deferred Outflows related to pensions		(3,014,290)
Add back: Deferred Inflows related to pensions		<u>17,730,284</u>
Unrestricted Net Position (Without GASB 68)	<u>\$</u>	<u>3,512,655</u>

**Business-type Activities**

During the fiscal year 2022, the net position of business-type activities increased by \$1,010,326 or 157.1%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$1,653,401.

**General Fund Budgeting Highlights**

Final budgeted revenues were \$152,165,596, which was an increase of \$435,075 from the original budget. Excluding nonbudgeted revenues, the School District’s actual revenues exceeded budgeted revenues by \$3,375,520.

Final budgeted appropriations were \$165,447,116, which was an increase of \$6,224,879 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 \$19,699,075.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$44,004,498 at June 30, 2022, an increase of \$9,793,075 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 \$108,279,456, an increase of \$74,381,027 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District’s general fund increased by \$9,884,839 or 31.1% to \$41,690,166 at June 30, 2022, compared to an increase of \$11,890,858 in fund balance in the prior fiscal year.

*Special revenue fund* – During the current fiscal year, the fund balance of the School District’s special revenue fund increased by \$154,702 to \$2,145,498 at June 30, 2022, compared to a decrease of \$339,340 in the prior year.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

*Capital projects fund* – During the current fiscal year, the fund balance of the School District’s special revenue fund increased by \$64,360,078 to \$64,360,078 at June 30, 2022, compared to no change in the prior year. The was due to the school bond referendum approved and subsequent bonds issues during the school year.

*Debt service fund* – During the current fiscal year, the fund balance of the School District’s debt service fund decreased by \$18,592 to \$83,714 at June 30, 2022, compared to a \$102,30 increase in the prior year.

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District’s food service fund increased by \$1,010,326 or 157.1% to \$1,653,401 at June 30, 2022, compared to an increase of \$182,788 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:

- An increase federal meal reimbursements of the cafeteria due to free meals being offered to all students for the full school year.

**Capital Assets**

The School District’s capital assets for its governmental and business-type activities as of June 30, 2022, totaled \$129,271,842 (net of accumulated depreciation). Capital assets includes land, land improvements, buildings and improvements and equipment The School Districts “Net Investment in Capital Assets” component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net decrease in the School District’s investment in capital assets for the current fiscal year in the amount of \$61,678,806. This decrease is primarily due to the new school bonds issued during the year of \$66,628,000 exceeding the amount of capital asset additions. Table 4 shows fiscal 2022 balances compared to 2021.

**Table 4**  
**Summary of Capital Assets**

<u>Capital Assest (Net of Depreciation):</u>	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 5,125,279	\$ 5,125,279	\$ -	0.0%
Construction in Progress	2,267,921	-	2,267,921	100.0%
Land Improvements	1,669,633	889,417	780,216	87.7%
Building and Improvements	112,712,135	117,482,543	(4,770,408)	-4.1%
Equipment	7,496,874	7,754,594	(257,720)	-3.3%
	<u>\$ 129,271,842</u>	<u>\$ 131,251,833</u>	<u>\$ (1,979,991)</u>	<u>-1.5%</u>

Depreciation expense for the year was \$7,911,629. 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, 2022**  
**(Unaudited) (Continued)**

**Debt Administration**

**Long-term debt** – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$97,078,000, which is an increase of \$60,213,000 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, 2022**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 88,994,848	\$ 1,050,404	\$ 90,045,252
Receivables, Net (Note 4)	5,747,136	187,899	5,935,035
Inventory	-	112,496	112,496
Restricted Cash	15,058,514	-	15,058,514
Capital Assets, Non-Depreciable (Note 5)	7,393,200	-	7,393,200
Capital Assets, Depreciable, Net (Note 5)	121,509,714	368,928	121,878,642
<b>Total Assets</b>	<b>238,703,412</b>	<b>1,719,727</b>	<b>240,423,139</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Related to Loss on Debt Refunding	1,495,827	-	1,495,827
Related to Pensions (Note 8)	3,014,290	-	3,014,290
<b>Total Deferred Outflow of Resources</b>	<b>4,510,117</b>	<b>-</b>	<b>4,510,117</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>243,213,529</b>	<b>1,719,727</b>	<b>244,933,256</b>
<b>LIABILITIES</b>			
Accounts Payable	864,273	66,326	930,599
Payable to State Government	7,168	-	7,168
Accrued Interest	2,954,698	-	2,954,698
Unearned Revenue	390,008	-	390,008
Payroll Deductions and Withholdings Payable	157,473	-	157,473
Unemployment Compensation Claims Payable	102,120	-	102,120
Due to Other Governments (Note 8)	2,373,442	-	2,373,442
Noncurrent Liabilities (Note 7):			
Due Within One Year	4,232,873	-	4,232,873
Due Beyond One Year	129,473,357	-	129,473,357
<b>Total Liabilities</b>	<b>140,555,412</b>	<b>66,326</b>	<b>140,621,738</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	17,730,284	-	17,730,284
<b>Total Deferred Inflows of Resources</b>	<b>17,730,284</b>	<b>-</b>	<b>17,730,284</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>158,285,696</b>	<b>66,326</b>	<b>158,352,022</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	30,924,004	368,928	31,292,932
Restricted For:			
Debt Service	83,714	-	83,714
Capital Projects	79,418,592	-	79,418,592
Unemployment Compensation	1,200,284	-	1,200,284
Scholarships	392,931	-	392,931
Student Activities	1,752,567	-	1,752,567
Excess Surplus	5,570,118	-	5,570,118
Unrestricted (Deficit) (Note 20)	(34,414,377)	1,284,473	(33,129,904)
<b>Total Net Position</b>	<b>\$ 84,927,833</b>	<b>\$ 1,653,401</b>	<b>\$ 86,581,234</b>

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, 2022**

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	\$ 50,310,919	\$ -	\$ 6,125,939	\$ (44,184,980)	\$ -	\$ (44,184,980)
Special Education	10,968,416	-	-	(10,968,416)	-	(10,968,416)
Other Instruction	7,306,209	-	-	(7,306,209)	-	(7,306,209)
Support Services:						
Tuition	7,752,295	-	-	(7,752,295)	-	(7,752,295)
Student & Instruction Related Services	16,173,164	-	649,215	(15,523,949)	-	(15,523,949)
School Administrative Services	6,766,457	-	-	(6,766,457)	-	(6,766,457)
Central Services - Administration	1,429,899	-	-	(1,429,899)	-	(1,429,899)
Administrative Information						
Technology	648,518	-	-	(648,518)	-	(648,518)
Plant Operations & Maintenance	14,581,405	-	-	(14,581,405)	-	(14,581,405)
Pupil Transportation	10,925,367	-	-	(10,925,367)	-	(10,925,367)
Unallocated Benefits	42,075,793	-	28,973,391	(13,102,402)	-	(13,102,402)
Unallocated Depreciation	7,527,261	-	-	(7,527,261)	-	(7,527,261)
Interest and Charges on Long-Term Debt	3,337,913	-	-	(3,337,913)	-	(3,337,913)
Transfer to Charter School	63,449	-	-	(63,449)	-	(63,449)
Total Governmental Activities	179,867,065	-	35,748,545	(144,118,520)	-	(144,118,520)
Business-Type Activities:						
Food Service	2,680,975	393,252	3,292,230	-	1,004,507	1,004,507
Total Business-Type Activities:	2,680,975	393,252	3,292,230	-	1,004,507	1,004,507
Total Primary Government	\$ 182,548,040	\$ 393,252	\$ 39,040,775	(144,118,520)	1,004,507	(143,114,013)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				122,691,657	-	122,691,657
Property Taxes, Levied for Debt Service				6,375,451	-	6,375,451
Federal & State Aid Restricted				908,490	-	908,490
Federal & State Aid Not Restricted				29,455,138	-	29,455,138
Miscellaneous Income				3,569,798	5,819	3,575,617
Total General Revenues, Special Items, Extraordinary Items & Transfers				163,000,534	5,819	163,006,353
Change In Net Position				18,882,014	1,010,326	19,892,340
Net Position - Beginning				66,045,819	643,075	66,688,894
Net Position - Ending				\$ 84,927,833	\$ 1,653,401	\$ 86,581,234

## 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, 2022**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 22,634,675	\$ 1,853,856	\$ 64,545,143	\$ -	\$ 89,033,674
Other Receivable	47,718	5,345	-	-	53,063
Receivables from Other Governments	4,965,799	683,473	-	44,801	5,694,073
Interfunds Receivable	-	-	-	77,739	77,739
Restricted Cash	15,058,514	-	-	-	15,058,514
<b>Total Assets</b>	<b>\$ 42,706,706</b>	<b>\$ 2,542,674</b>	<b>\$ 64,545,143</b>	<b>\$ 122,540</b>	<b>\$ 109,917,063</b>
<b>LIABILITIES &amp; FUND BALANCES</b>					
<b>Liabilities:</b>					
Cash Deficit	\$ -	\$ -	\$ -	\$ 38,826	\$ 38,826
Accounts Payable	756,947	-	107,326	-	864,273
Payable to Other Governments	-	7,168	-	-	7,168
Interfund Payable	-	-	77,739	-	77,739
Unearned Revenue	-	390,008	-	-	390,008
Payroll Deductions and Withholdings Payable	157,473	-	-	-	157,473
Unemployment Compensation Claims Payable	102,120	-	-	-	102,120
<b>Total Liabilities</b>	<b>1,016,540</b>	<b>397,176</b>	<b>185,065</b>	<b>38,826</b>	<b>1,637,607</b>
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Capital Reserve	15,058,514	-	-	-	15,058,514
Unemployment Compensation	1,200,284	-	-	-	1,200,284
Excess Surplus	2,590,225	-	-	-	2,590,225
Excess Surplus Designated for Subsequent Year	2,979,893	-	-	-	2,979,893
Capital Projects	-	-	50,854,530	-	50,854,530
Debt Service	-	-	-	83,714	83,714
Scholarships	-	392,931	-	-	392,931
Student Activities	-	1,752,567	-	-	1,752,567
<b>Committed to:</b>					
Other Purposes	-	-	13,505,548	-	13,505,548
<b>Assigned to:</b>					
Other Purposes	8,390,093	-	-	-	8,390,093
Designated for Subsequent Year's Expenditures	6,300,000	-	-	-	6,300,000
Unassigned	5,171,157	-	-	-	5,171,157
<b>Total Fund Balances</b>	<b>41,690,166</b>	<b>2,145,498</b>	<b>64,360,078</b>	<b>83,714</b>	<b>108,279,456</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 42,706,706</b>	<b>\$ 2,542,674</b>	<b>\$ 64,545,143</b>	<b>\$ 122,540</b>	
Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:					
Capital Assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$261,073,178 and the accumulated depreciation is \$132,170,264. <span style="float: right;">128,902,914</span>					
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 <span style="float: right;">3,014,290</span>					
Deferred Inflows related to pensions <span style="float: right;">(17,730,284)</span>					
Deferred Outflow related to the loss on bond refunding of debt <span style="float: right;">1,495,827</span>					
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. <span style="float: right;">(2,954,698)</span>					
Accrued pension contributions for the June 30, 2022 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. <span style="float: right;">(2,373,442)</span>					
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. <span style="float: right;">(133,706,230)</span>					
Net Position of Governmental Activities					<u>\$ 84,927,833</u>

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 122,691,657	\$ -	\$ -	\$ 6,375,451	\$ 129,067,108
Miscellaneous	3,486,085	3,459,220	77,739	5,974	7,029,018
Total Local Sources	126,177,742	3,459,220	77,739	6,381,425	136,096,126
State Sources	63,140,185	187,509	-	908,490	64,236,184
Federal Sources	362,175	3,128,425	-	-	3,490,600
Total Revenues	189,680,102	6,775,154	77,739	7,289,915	203,822,910
Expenditures:					
Current Expense:					
Regular Instruction	44,339,682	5,971,237	-	-	50,310,919
Special Education Instruction	10,968,416	-	-	-	10,968,416
Other Instruction	7,306,209	-	-	-	7,306,209
Support Services & Undistributed Costs:					
Tuition	7,752,295	-	-	-	7,752,295
Student & Instruction Related Services	15,523,949	649,215	-	-	16,173,164
School Administrative Services	6,766,457	-	-	-	6,766,457
Central Services	1,429,899	-	-	-	1,429,899
Administrative Information Technology	648,518	-	-	-	648,518
Plant Operations & Maintenance	14,710,405	-	-	-	14,710,405
Pupil Transportation	10,982,845	-	-	-	10,982,845
Unallocated Benefits	21,768,954	-	-	-	21,768,954
On Behalf TPAF Pension and Social Security Contributions	34,047,222	-	-	-	34,047,222
Debt Service:					
Principal	-	-	-	6,415,000	6,415,000
Interest and Other Charges	276,524	-	-	971,246	1,247,770
Capital Outlay	3,210,439	-	2,267,922	-	5,478,361
Total Expenditures	179,731,814	6,620,452	2,267,922	7,386,246	196,006,434
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	9,948,288	154,702	(2,190,183)	(96,331)	7,816,476
Other Financing Sources/(Uses):					
Transfers In	-	-	-	77,739	77,739
Transfers Out	-	-	(77,739)	-	(77,739)
Transfer to Charter Schools	(63,449)	-	-	-	(63,449)
Proceeds from Bond Issue	-	-	66,628,000	-	66,628,000
Total Other Financing Sources/(Uses)	(63,449)	-	66,550,261	77,739	66,564,551
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	9,884,839	154,702	64,360,078	(18,592)	74,381,027
Fund Balance, July 1	31,805,327	1,990,796	-	102,306	33,898,429
Fund Balance, June 30	\$ 41,690,166	\$ 2,145,498	\$ 64,360,078	\$ 83,714	\$ 108,279,456

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, 2022**

Total Net Change in Fund Balances - Governmental Funds (B-2)		\$ 74,381,027
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	\$ (7,894,141)	
Adjustment to Capital Assets	366,880	
Capital Outlays	<u>5,478,361</u>	(2,048,900)
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.		6,601,478
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.		(66,628,000)
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.		6,094,770
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:		327,707
Repayment of annual other postemployment benefits is an expenditure in the governmental funds, but the repayment of benefits decreases long-term liabilities in the statement of net position and is not reported in the statement of activities.		2,404,825
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 (+).		(2,417,850)
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		<u>166,957</u>
Change in Net Position of Governmental Activities		<u><u>\$ 18,882,014</u></u>

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

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## Proprietary Funds

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2022**

ASSETS	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u>	
	FOOD SERVICE	TOTAL
Current Assets:		
Cash & Cash Equivalents	\$ 1,050,404	\$ 1,050,404
Accounts Receivable	187,899	187,899
Inventories	112,496	112,496
	<hr/>	<hr/>
Total Current Assets	1,350,799	1,350,799
	<hr/>	<hr/>
Capital Assets:		
Buildings, Machinery & Equipment	583,516	583,516
Less: Accumulated Depreciation	(214,588)	(214,588)
	<hr/>	<hr/>
Total Capital Assets	368,928	368,928
	<hr/>	<hr/>
Total Assets	1,719,727	1,719,727
	<hr/>	<hr/>
 LIABILITIES		
Current Liabilities:		
Unearned Revenue	66,326	66,326
	<hr/>	<hr/>
Total Liabilities	66,326	66,326
	<hr/>	<hr/>
 NET POSITION		
Net Investment in Capital Assets	368,928	368,928
Unrestricted	1,284,473	1,284,473
	<hr/>	<hr/>
Total Net Position	\$ 1,653,401	\$ 1,653,401
	<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 REVENUES, EXPENSES AND  
 CHANGES IN FUND NET POSITION  
 FOR FISCAL YEAR ENDED JUNE 30, 2022**

	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u>	
	FOOD SERVICE	TOTAL
Operating Revenues:		
Charges for Services:		
Student Lunches	\$ 11	\$ 11
Adult Sales	8,670	8,670
Ala Carte	304,391	304,391
Special Functions	32,125	32,125
Miscellaneous	48,055	48,055
	<hr/>	<hr/>
Total Operating Revenue	393,252	393,252
	<hr/>	<hr/>
Operating Expenses:		
Salaries	831,492	831,492
Employee Benefits	204,122	204,122
Cost of Sales - Reimbursable Programs	963,396	963,396
Cost of Sales - Non-Reimbursable Programs	107,044	107,044
Purchased Services	53,629	53,629
Other Purchased Services	80,397	80,397
Management Fees	204,599	204,599
Supplies & Materials	173,442	173,442
Depreciation	17,488	17,488
Miscellaneous	45,366	45,366
	<hr/>	<hr/>
Total Operating Expenses	2,680,975	2,680,975
	<hr/>	<hr/>
Operating Income/(Loss)	(2,287,723)	(2,287,723)
	<hr/>	<hr/>
Nonoperating Revenues:		
State Sources:		
State School Lunch Program	61,372	61,372
Federal Sources:		
National School Breakfast Program	413,599	413,599
National School Lunch Program	2,608,912	2,608,912
Food Distribution Program	206,506	206,506
Emergency Operating Costs Reimbursement	599	599
Pandemic EBT Admin Cost Reimbursement	1,242	1,242
Interest	5,819	5,819
	<hr/>	<hr/>
Total Nonoperating Revenues/(Expenses)	3,298,049	3,298,049
	<hr/>	<hr/>
Net Income/(Loss)	1,010,326	1,010,326
Net Position - July 1	643,075	643,075
	<hr/>	<hr/>
Net Position - June 30	\$ 1,653,401	\$ 1,653,401
	<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, 2022**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>	
	FOOD SERVICE	TOTAL
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 369,704	\$ 369,704
Payments to Employees	(1,035,614)	(1,035,614)
Payments to Suppliers	(1,476,647)	(1,476,647)
	<hr/>	<hr/>
Net Cash Provided/(Used) by Operating Activities	(2,142,557)	(2,142,557)
Cash Flows From Capital Financing Activities:		
Purchase of Equipment	(86,397)	(86,397)
	<hr/>	<hr/>
Net Cash Used by Capital Financing Activities	(86,397)	(86,397)
Cash Flows From Capital & Related Financing Activities:		
Cash Received from Federal & State Reimbursements	2,979,921	2,979,921
	<hr/>	<hr/>
Net Cash Used by Capital & Related Financing Activities	2,979,921	2,979,921
Cash Flows From Investing Activities:		
Interest & Dividends	5,819	5,819
	<hr/>	<hr/>
Net Cash Provided from Investing Activities	5,819	5,819
Net Increase/(Decrease) in Cash & Cash Equivalents	756,786	756,786
Balances - Beginning of Year	293,618	293,618
	<hr/>	<hr/>
Balances - Ending of Year	\$ 1,050,404	\$ 1,050,404
	<hr/>	<hr/>
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>		
Operating Income/(Loss)	\$ (2,287,723)	\$(2,287,723)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:		
Depreciation Expense	17,488	17,488
Food Distribution Program	206,506	206,506
Change in Assets & Liabilities:		
(Increase)/Decrease in Inventory	(28,447)	(28,447)
Increase/(Decrease) in Accrued Salaries Benefits	(55,280)	(55,280)
	<hr/>	<hr/>
Total Adjustments	145,166	145,166
	<hr/>	<hr/>
Net Cash Provided/(Used) by Operating Activities	\$ (2,142,557)	\$(2,142,557)
	<hr/>	<hr/>

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, 2022**

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**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, 2022 of 6,721 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, 2022.

**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, 2022**

**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, 2022**

**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, 2022**

**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, 2022**

**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, 2022**

**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, 2022**

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

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2022 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, 2022**

**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, 2022**

**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, 2022.
- 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, 2022**

**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, 2022:

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 determined the impact is immaterial to the School District's financial statements.

Recently Issued Accounting Pronouncements

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

Statement No. 96, *Subscription-Based Information Technology Arrangements*. Statement No. 96 establishes a single approach to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 101, *Compensated Absences*. Statement No. 101 aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

**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, 2022**

**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, 2022, the District’s bank balance of \$109,095,659 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	104,517,979
Uninsured and Uncollateralized		4,577,680
		\$ 109,095,659

**Investments**

At June 30, 2022, the School District had no investments.

**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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

**A. Capital Reserve (continued)**

The activity of the capital reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Beginning Balance, July 1, 2021	\$ 9,974,697
Increased by:	
Interest Earnings	83,817
Deposits approved by Board	<u>5,000,000</u>
Ending Balance, June 30, 2022	<u><u>\$ 15,058,514</u></u>

The June 30, 2022 balance did not exceed the LRFPP balance of local support costs of uncompleted capital projects.

**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, 2021 to June 30, 2022 fiscal year is as follows:

Beginning Balance, July 1, 2021	\$ 252,275
Decreased by:	
Withdrawals	<u>(252,275)</u>
Ending Balance, June 30, 2022	<u><u>\$ -</u></u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2022 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>Total Governmental Activities</u>	<u>Proprietary Funds</u>		<u>Total Business-Type Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>		<u>Food Service Fund</u>		
Federal Awards	\$ 2,390	\$ 683,473	\$ -	\$ 685,863	\$ 184,557	\$ 184,557	
State Awards	4,101,266	-	-	4,101,266	3,342	3,342	
Other	909,861	5,345	44,801	960,007	-	-	
<b>Total</b>	<b>\$ 5,013,517</b>	<b>\$ 688,818</b>	<b>\$ 44,801</b>	<b>\$ 5,747,136</b>	<b>\$ 187,899</b>	<b>\$ 187,899</b>	

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2022 was as follows:

	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	<u>Balance June 30, 2022</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 5,125,279	\$ -	\$ -	\$ 5,125,279
Construction in Progress	-	2,267,921	-	2,267,921
<b>Total Capital Assets not being depreciated</b>	<b>5,125,279</b>	<b>2,267,921</b>	<b>-</b>	<b>7,393,200</b>
Capital Assets being depreciated:				
Land Improvements	3,787,177	503,646	386,350	4,677,173
Buildings and Improvements	223,255,235	1,456,022	-	224,711,257
Equipment	23,371,256	1,250,771	(330,479)	24,291,548
<b>Total Capital Assets being depreciated</b>	<b>250,413,668</b>	<b>3,210,439</b>	<b>55,871</b>	<b>253,679,978</b>
Less: Accumulated Depreciation:				
Land Improvements	(2,897,760)	(109,169)	(612)	(3,007,541)
Buildings and Improvements	(105,772,692)	(6,509,032)	71	(112,281,653)
Equipment	(15,916,681)	(1,275,941)	311,552	(16,881,070)
<b>Total Accumulated Depreciation</b>	<b>(124,587,133)</b>	<b>(7,894,142)</b>	<b>311,011</b>	<b>(132,170,264)</b>
<b>Total Capital Assets being depreciated, net</b>	<b>125,826,535</b>	<b>(4,683,703)</b>	<b>366,882</b>	<b>121,509,714</b>
<b>Total Governmental Activities Capital Assets, net</b>	<b>\$ 130,951,814</b>	<b>\$ (2,415,782)</b>	<b>\$ 366,882</b>	<b>\$ 128,902,914</b>



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

	Balance July 1, <u>2021</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2022</u>
<b>Business-Type Activities:</b>				
Buildings and Improvements	\$ 449,493	\$ -	\$ -	\$ 449,493
Equipment	47,626	86,397	-	134,023
	<u>497,119</u>	<u>86,397</u>	-	<u>583,516</u>
Less: Accumulated Depreciation:				
Buildings and Improvements	(154,119)	(12,843)	-	(166,962)
Equipment	(42,981)	(4,645)	-	(47,626)
	<u>(197,100)</u>	<u>(17,488)</u>	-	<u>(214,588)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 300,019</u>	<u>\$ 68,909</u>	<u>\$ -</u>	<u>\$ 368,928</u>

**Note 6. Interfund Receivables, Payables and Transfers**

Individual fund receivables/payables balances at June 30, 2022 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Capital Projects Fund	\$ -	\$ 77,739
Debt Service Fund	<u>77,739</u>	<u>-</u>
	<u>\$ 77,739</u>	<u>\$ 77,739</u>

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

The summary of interfund transfers follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Capital Projects Fund	\$ -	\$ 77,739
Debt Service Fund	<u>77,739</u>	<u>-</u>
	<u>\$ 77,739</u>	<u>\$ 77,739</u>

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2022 the following changes occurred in long-term obligations:

	Balance <u>July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2022</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 36,865,000	\$66,628,000	\$ 6,415,000	\$ 97,078,000	\$ 3,580,000
Financed Purchases	2,126,820	-	186,478	1,940,342	196,478
Unamortized Bond Premiums	1,226,879	-	770,484	456,395	456,395
Compensated Absences	2,356,050	-	166,957	2,189,093	-
Net Pension Liability	33,364,927	-	10,153,889	23,211,038	-
OPEB Liability	11,236,187	-	2,404,825	8,831,362	-
	<u>\$ 87,175,863</u>	<u>\$66,628,000</u>	<u>\$20,097,633</u>	<u>\$ 133,706,230</u>	<u>\$ 4,232,873</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 April 17, 2013, the School District issued \$40,795,000 in Refunding Bonds with interest rates ranging from 2.00% to 5.00% to advance refund \$42,124,000 of outstanding 2005 Bonds with interest rates ranging from 4.00% to 5.00%.

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

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

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.

On April 6, 2022, the District issued \$66,628,000 in General Obligation bonds. The purpose of these bonds is to fund the updating and enhancing all four district high schools as approved by voter referendum. Interest rates vary from 3.00% to 4.00% and will mature on January 1, 2042.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 6,580,000	\$ 668,719	\$ 7,248,719
2024	5,388,000	2,724,310	8,112,310
2025	5,435,000	2,472,361	7,907,361
2026	5,485,000	2,371,135	7,856,135
2027	5,545,000	2,259,712	7,804,712
2028-2032	25,645,000	9,388,129	35,033,129
2033-2037	21,500,000	6,095,250	27,595,250
2038-2042	21,500,000	2,510,125	24,010,125
	<u>\$97,078,000</u>	<u>\$28,489,741</u>	<u>\$ 125,567,741</u>

**B. Financed Purchases**

As of June 30, 2022, the District had four financed purchases 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 \$1,940,342.

Principal and Interest due is as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 193,478	\$ 53,357	\$ 246,835
2024	201,478	47,983	249,461
2025	210,477	42,316	252,793
2026	218,477	36,366	254,843
2027	227,477	30,105	257,582
2028-2031	888,955	53,782	942,737
	<u>\$ 1,940,342</u>	<u>\$ 263,909</u>	<u>\$ 2,204,251</u>

**C. Bonds Authorized But Not Issued:**

As of June 30, 2022, the District had no authorized but not issued bonds.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**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](http://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 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 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.

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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued)**

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2022, the School District reported a liability of \$23,211,038 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021. 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, 2020, 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, 2021. The School District's proportion measured as of June 30, 2021, was 0.19593%, which was a decrease of 0.00867% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the School District recognized full accrual pension expense/(benefit) of \$(3,799,191) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2021 measurement date. At June 30, 2022 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 366,068	\$ 166,164
Changes of Assumptions	120,883	8,263,280
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	6,114,397
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	153,897	3,186,443
School District Contributions Subsequent to Measurement Date	<u>2,373,442</u>	<u>\$ -</u>
	<u>\$ 3,014,290</u>	<u>\$ 17,730,284</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued)**

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

\$2,373,442 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, 2023 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. 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:

<b>Year Ending</b>	
<b><u>Dec 31,</u></b>	<b><u>Amount</u></b>
2022	\$ (6,764,115)
2023	(5,073,780)
2024	(3,358,627)
2025	(1,830,922)
2026	<u>(61,992)</u>
	<u>\$ (17,089,436)</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, 2022**

**Note 8. Pension Plans (continued)**

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

	<b>Deferred Outflow of <u>Resources</u></b>	<b>Deferred Inflow of <u>Resources</u></b>
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	-
June 30, 2021	5.13	-
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
June 30, 2021	-	5.13
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	-
June 30, 2021	-	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
June 30, 2021	5.13	5.13

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued)**

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

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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-2021
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-2021.

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, 2021) 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, 2021 are summarized in the following table:



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**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%	3.35%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Investment Grade Credit	8.00%	1.68%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 100% 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. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments 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, 2021, 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:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's Proportionate Share of the Net Pension Liability	<u>\$ 31,945,676</u>	<u>\$ 23,211,038</u>	<u>\$ 16,255,868</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**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, 2022 and 2021:

**Balances at June 30, 2022 and June 30, 2021**

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 248,531,007	\$ 1,383,360,202
Collective Deferred Inflows of Resources	7,422,916,600	6,885,726,332
Collective Net Pension Liability	11,972,782,878	16,435,616,426
District's portion of the Plan's total Net Pension Liability	0.19593%	0.20460%

**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/annrprts.shtml](http://www.state.nj.us/treasury/pensions/annrprts.shtml).

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**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 2021, 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, 2021 was \$277,310,126. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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, 2021, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.57683%, which was an increase of 0.00424% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2021, the School District recognized \$6,525,229 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, 2021 measurement date.

**Actuarial Assumptions** – The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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, 2022**

**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-2021.

The actuarial assumptions used in the July 1, 2020 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, 2021) 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, 2021 are summarized in the following table:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**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%	3.35%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Investment Grade Credit	8.00%	1.68%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 100% 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. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments 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 7.00% 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  
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**Note 8. Pension Plans (continued)**

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

	<b>1% Decrease (4.40%)</b>	<b>Current Discount Rate (5.40%)</b>	<b>1% Increase (6.40%)</b>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	328,104,200	277,310,126	234,646,296
	<u>\$ 328,104,200</u>	<u>\$ 277,310,126</u>	<u>\$ 234,646,296</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, 2022 and 2021:

**Balances at June 30, 2022 and June 30, 2021**

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 6,230,825,389	\$ 9,458,881,999
Collective Deferred Inflows of Resources	27,221,092,460	14,424,322,612
Collective Net Pension Liability	48,165,991,182	65,993,498,688
District's portion of the Plan's total Net Pension Liability	0.57683%	0.57259%

**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, 2022**

**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, 2022, employee contributions totaled \$87,979, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$60,264.

**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 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.



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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**Note 9. Other Post-Retirement Benefits (continued)**

**General Information about the OPEB Plan (continued)**

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, 2021, was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. 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:                   \$     60,007,650,970

**Inflation Rate:**   2.5%

	<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
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	2.75 - 5.65% based on years of service	3.00 - 7.00% based on years of service	Not Applicable

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-2021. 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-2021. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabilities. Future disabled retirees was based on the Pub-2010 “Safety” (PFRS), “General” (PERS), and “Teachers” (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 9. Other Post-Retirement Benefits (continued)**

The actuarial assumptions used in the June 30, 2020 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, 2021 was \$323,968,362. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2021, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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, 2021, the State proportionate share of the OPEB Obligation attributable to the School District was 0.5399%, which was an increase of 0.0110% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the State of New Jersey recognized an OPEB expense in the amount of \$17,791,334 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, 2021 measurement date.

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**Discount Rate**

The discount rate for June 30, 2021 was 2.16%. 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, 2021, 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  
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**Note 9. Other Post-Retirement Benefits (continued)**

**Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate (continued)**

	<b>June 30, 2021</b>		
	At 1% Decrease (1.16%)	At Discount Rate (2.16%)	At 1% Increase (3.16%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 388,063,239	\$ 323,968,362	\$ 273,497,493
State of New Jersey's Total Non- employer Liability	\$ 71,879,745,555	\$ 60,007,650,970	\$ 50,659,089,138

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

The following presents the total nonemployer OPEB liability as of June 30, 2021, 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:

	<b>June 30, 2021</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 262,253,442	\$ 323,968,362	\$ 406,846,939
State of New Jersey's Total Nonemployer OPEB Liability	\$ 48,576,388,417	\$ 60,007,650,970	\$ 75,358,991,782

\* See Healthcare Cost Trend Assumptions for details of rates.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 9. Other Post-Retirement Benefits (continued)**

**Additional Information**

Collective balances of the Local Group at June 30, 2021 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	9,045,886,863	18,009,362,976
Contributions Made in Fiscal Year Year Ending 2022 After June 30, 2021 Measurement Date **	10,179,536,966	6,438,261,807
	TBD	-
	\$ 19,225,423,829	\$ 24,447,624,783

\*\* Employer Contributions made after June 30, 2021 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,		
2022	\$	(1,182,303,041)
2023		(1,182,303,041)
2024		(1,182,303,041)
2025		(1,182,303,041)
2026		(840,601,200)
Thereafter		347,612,410
	\$	(5,222,200,954)

**Plan Membership**

At June 30, 2020, the Program membership consisted of the following:

	June 30, 2020
Active Plan Members	213,901
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	103,014
	316,915

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 9. Other Post-Retirement Benefits (continued)**

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2022 (measurement date June 30, 2021) is as follows:

**Total OPEB Liability**

Service Cost	\$ 3,217,184,264
Interest Cost	1,556,661,679
Difference Between Expected & Actual Experience	(11,385,071,658)
Change in Benefit Tiers	(63,870,842)
Changes of Assumptions	59,202,105
Contributions: Member	39,796,196
Gross Benefit Payments	<u>(1,226,213,382)</u>
Net Change in Total OPEB Liability	(7,802,311,638)
Total OPEB Liability (Beginning)	<u>67,809,962,608</u>
Total OPEB Liability (Ending)	<u>\$ 60,007,650,970</u>
Total Covered Employee Payroll	\$ 14,425,669,769
Net OPEB Liability as a Percentage of Payroll	416%

**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, 2022 the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$23,824,117, \$4,651,152, \$5,566,277 and \$5,676, 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, 2022**

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

<u>Fiscal Year</u>	Employee <u>Contributions</u>	Interest <u>Earnings</u>	Amount <u>Reimbursed</u>	Ending <u>Balance</u>
2021-2022	\$ 119,895	\$ 17,469	\$ 68,604	\$ 1,200,284
2020-2021	145,243	25,964	130,719	1,131,524
2019-2020	115,120	23,649	40,283	1,091,036

**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:

<ul style="list-style-type: none"> <li>Property – Blanket Building &amp; Grounds</li> <li>Environmental Impairment Liability</li> <li>School Board Legal Liability</li> <li>Employers Liability</li> </ul>	<ul style="list-style-type: none"> <li>General &amp; Automobile Liability</li> <li>Workers’ Compensation</li> <li>Excess Liability</li> <li>Comprehensive Crime Coverage</li> </ul>
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**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, 2022 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 Districts’ 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, 2022**

**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, 2022 is \$2,189,093.

**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, 2022**

**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, 2022.

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>6/30/2022</u>
For covered retired employees	\$ 2,902,394
For active participants	<u>5,928,968</u>
Total	8,831,362
Assets	<u>-</u>
Unfunded Actuarial Accrued Liability	<u>\$ 8,831,362</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**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>6/30/2022</u>
Annual Amount Toward Unfunded Actuarial Accrued Liability	\$ 198,307
Normal Cost for OPEB	<u>341,680</u>
Total	<u>\$ 539,987</u>

At June 30, 2022, 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	\$ 166,816
Annual Required Contribution (ARC)	<u>198,307</u>
Net Increase (Decrease)	<u>\$ 31,491</u>

The following table shows the details of change in actuarial present value of benefit obligations from June 30, 2021 to June 30, 2022:

<u>Details of Change in Actuarial Present Value of Benefit Obligations from 6/30/2021 to 6/30/22</u>	
Actuarial Present Value of Benefit Obligations on 6/30/21	\$ 12,554,478
Increase Due to Service Cost (Beginning of Year)	392,291
Decrease Due to Benefits Paid	(166,816)
Increase Due to Interest on Total OPEB Liability	271,869
Decrease Due to Change in Assumptions	(2,997,018)
Difference Between Actual and Expected	<u>(1,223,442)</u>
Actuarial Present Value of Benefit Obligations on 6/30/22	<u>\$ 8,831,362</u>



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**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 4.09% 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, 2022. 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 \$73,780.

**Change in Assumptions**

We changed the discount rate assumption from the prior valuation pursuant to the GASB 75 regulations.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

**Current Per Capita Claim Costs**

We have reviewed the claims data during 2022 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**

- 240 retirees with an average age of 70
- 75 retirees receiving single benefit coverage
- 688 active employees with an average age of 49 and average accrued service of 19 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, 2022 was \$2,590,224.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 19. Fund Balance**

**General Fund** – Of the \$41,690,166 General Fund fund balance at June 30, 2022, \$15,058,514 has been reserved in the Capital Reserve Account; \$1,200,284 has been reserved for Unemployment Compensation; \$2,590,225 has been reserved for Excess Surplus; \$2,979,893 has been reserve for Excess Surplus Designated For Subsequent Year’s Expenditures; \$8,390,093 has been assigned to other purposes; \$6,300,000 has been assigned as designated for subsequent year’s expenditures; and \$5,171,157 is unassigned.

**Special Revenue Fund** – Of the \$2,145,498 Special Revenue Fund fund balance at June 30, 2022, \$392,931 is restricted for scholarships and \$1,752,567 is restricted for student activities.

**Capital Projects Fund** – Of the \$64,360,078 Capital Projects Fund fund balance at June 30, 2022, \$50,854,530 has been restricted for capital projects and \$13,505,548 is committed to other purposes.

**Debt Service Fund** – Of the \$83,714 Debt Service Fund fund balance at June 30, 2022, \$83,714 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 \$(34,414,377) 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, 2022. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

**Note 21. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2022 and February 12, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Revenues:</b>						
<b>Local Sources:</b>						
Local Tax Levy	10-1210-000	\$ 122,685,940	\$ -	\$ 122,685,940	122,691,657	\$ 5,717
Rents and Royalties	10-1910-000	75,000	-	75,000	75,796	796
Parking Fees	10-1999-000	75,000	-	75,000	132,051	57,051
Participation Fees	10-1999-000	700,000	-	700,000	702,056	2,056
Interest Earned on Capital Reserve	10-1510-003	1,000	-	1,000	83,817	82,817
Miscellaneous	10-1990-000	1,225,000	-	1,225,000	2,492,365	1,267,365
<b>Total Local Sources</b>		<b>124,761,940</b>	<b>-</b>	<b>124,761,940</b>	<b>126,177,742</b>	<b>1,415,802</b>
<b>State Sources:</b>						
Extraordinary Aid	10-3131-000	1,795,362	-	1,795,362	3,404,026	1,608,664
Categorical Special Education Aid	10-3132-000	4,238,655	-	4,238,655	4,238,655	-
Equalization Aid	10-3176-000	19,510,912	-	19,510,912	19,510,912	-
Categorical Security Aid	10-3177-000	448,023	-	448,023	448,023	-
Transportation Aid	10-3121-000	874,930	-	874,930	874,930	-
Securing Our Children's Future Bond Act	10-3256-000	-	435,075	435,075	435,075	-
Nonpublic School Transportation Costs	10-3000-000	40,137	-	40,137	89,578	49,441
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions	10-3901-000	-	-	-	23,824,117	23,824,117
On-Behalf TPAF Post-Retirement Medical Contribution	10-3901-000	-	-	-	5,566,277	5,566,277
On-Behalf TPAF Long-Term Disability Insurance	10-3901-000	-	-	-	5,676	5,676
Reimbursed TPAF Social Security Contributions	10-3902-000	-	-	-	4,651,152	4,651,152
<b>Total State Sources</b>		<b>26,908,019</b>	<b>435,075</b>	<b>27,343,094</b>	<b>63,048,421</b>	<b>35,705,327</b>
<b>Federal Sources:</b>						
Special Education - Medicaid Initiative	10-4200-000	60,562	-	60,562	58,203	(2,359)
FEMA	10-4210-000	-	-	-	303,972	303,972
<b>Total Federal Sources</b>		<b>60,562</b>	<b>-</b>	<b>60,562</b>	<b>362,175</b>	<b>301,613</b>
<b>Total Revenues</b>		<b>151,730,521</b>	<b>435,075</b>	<b>152,165,596</b>	<b>189,588,338</b>	<b>37,422,742</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Instruction - Regular Programs:</b>						
<b>Salaries of Teachers:</b>						
Grades 9 - 12	11-140-100-101	41,984,735	(770,863)	41,213,872	41,065,545	148,327
Salaries of Teachers - Home Instruction	11-150-100-101	290,000	(3,000)	287,000	171,915	115,085
Other Salaries for Instruction	11-190-100-106	520,665	54,016	574,681	546,846	27,835
Unused Vacation Payment to Terminated/Retired Staff	11-190-100-199	-	920	920	920	-
Purchased Professional - Educational Services	11-190-100-320	10,000	-	10,000	989	9,011
Purchased Technical Services	11-190-100-340	1,137,154	(230,068)	907,086	727,592	179,494
Other Purchased Services	11-190-100-500	181,812	5,508	187,320	180,150	7,170
General Supplies	11-190-100-610	2,536,766	1,421,622	3,958,388	1,385,320	2,573,068
Textbooks	11-190-100-640	1,000,000	(388,348)	611,652	254,813	356,839
Other Objects	11-190-100-800	7,200	2,139	9,339	5,592	3,747
<b>Total Regular Programs</b>		<b>47,668,332</b>	<b>91,926</b>	<b>47,760,258</b>	<b>44,339,682</b>	<b>3,420,576</b>
<b>Behavioral Disabilities:</b>						
Salaries of Teachers	11-209-100-101	391,890	11,275	403,181	403,165	16
Other Salaries for Instruction	11-209-100-106	110,449	(25,143)	111,228	85,306	25,922
General Supplies	11-209-100-610	3,600	(2,029)	3,999	1,571	2,428
Other Objects	11-209-100-800	-	720	808	720	88
<b>Total Behavioral Disabilities</b>		<b>505,939</b>	<b>(15,177)</b>	<b>519,216</b>	<b>490,762</b>	<b>28,454</b>

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Multiple Disabilities:</b>						
Salaries of Teachers	11-212-100-101	1,563,137	4,204	1,567,341	1,240,379	326,962
Other Salaries for Instruction	11-212-100-106	535,583	(82,200)	453,383	443,129	10,254
Purchased Professional - Educational Services	11-212-100-320	260,000	72,000	332,000	63,825	268,175
General Supplies	11-212-100-610	64,500	21,492	85,992	47,210	38,782
Other Objects	11-212-100-800	14,200	-	14,200	8,297	5,903
<b>Total Multiple Disabilities</b>		<b>2,437,420</b>	<b>15,496</b>	<b>2,452,916</b>	<b>1,802,840</b>	<b>650,076</b>
<b>Resource Room/Resource Center:</b>						
Salaries of Teachers	11-213-100-101	7,583,112	(139,768)	7,443,344	7,304,870	138,474
Other Salaries for Instruction	11-213-100-106	503,052	1,452	504,504	429,660	74,844
General Supplies	11-213-100-610	38,000	(3,508)	34,492	19,770	14,722
Other Objects	11-213-100-800	17,700	-	17,700	8,345	9,355
<b>Total Resource Room/Resource Center</b>		<b>8,141,864</b>	<b>(141,824)</b>	<b>8,000,040</b>	<b>7,762,645</b>	<b>237,395</b>
<b>Autism:</b>						
Salaries of Teachers	11-214-100-101	712,183	113,022	825,205	716,219	108,986
Other Salaries for Instruction	11-214-100-106	207,539	(50,304)	157,235	42,260	114,975
Purchased Professional - Educational Services	11-214-100-320	1,000	-	1,000	-	1,000
General Supplies	11-214-100-610	32,000	2,744	34,744	21,875	12,869
Other Objects	11-214-100-800	1,000	-	1,000	-	1,000
<b>Total Autism</b>		<b>953,722</b>	<b>65,462</b>	<b>1,019,184</b>	<b>780,354</b>	<b>238,830</b>
<b>Home Instruction:</b>						
Salaries of Teachers	11-219-100-101	8,000	-	8,000	6,795	1,205
Purchased Professional - Educational Services	11-219-100-320	212,000	21,879	233,879	125,020	108,859
<b>Total Home Instruction</b>		<b>220,000</b>	<b>21,879</b>	<b>241,879</b>	<b>131,815</b>	<b>110,064</b>
<b>Total Special Education</b>		<b>12,258,945</b>	<b>(54,164)</b>	<b>12,233,235</b>	<b>10,968,416</b>	<b>1,264,819</b>
<b>School Sponsored Cocurricular Activities:</b>						
Salaries	11-401-100-100	1,620,100	(242,846)	1,377,254	1,337,180	40,074
Purchased Services	11-401-100-500	15,000	7,148	22,148	14,400	7,748
Supplies & Materials	11-401-100-600	51,000	(14,109)	36,891	29,873	7,018
Other Objects	11-401-100-800	83,000	22,777	105,777	87,030	18,747
<b>Total School Sponsored Cocurricular Activities</b>		<b>1,769,100</b>	<b>(227,030)</b>	<b>1,542,070</b>	<b>1,468,483</b>	<b>73,587</b>
<b>School Sponsored Athletics - Instruction:</b>						
Salaries of Teachers	11-402-100-100	3,589,929	(205,809)	3,384,120	3,353,068	31,052
Purchased Services	11-402-100-500	523,700	15,288	538,988	455,644	83,344
General Supplies	11-402-100-600	507,300	385,026	892,326	383,923	508,403
Other Objects	11-402-100-800	170,000	32,012	202,012	179,773	22,239
<b>Total School Sponsored Athletics - Instruction</b>		<b>4,790,929</b>	<b>226,517</b>	<b>5,017,446</b>	<b>4,372,408</b>	<b>645,038</b>
<b>Summer School - Instruction:</b>						
Salaries of Teachers	11-422-100-101	1,500	-	1,500	1,440	60
<b>Total Summer School Instruction</b>		<b>1,500</b>	<b>-</b>	<b>1,500</b>	<b>1,440</b>	<b>60</b>
<b>Alternative Education Program - Instruction:</b>						
Salaries	11-423-100-100	1,330,492	49,751	1,380,243	1,372,745	7,498
Other Salaries of Instruction	11-423-100-106	75,772	690	76,462	76,462	-
Other Purchased Services	11-423-100-500	4,000	(1,051)	2,949	376	2,573
Supplies & Materials	11-423-100-610	20,000	(3,696)	16,304	13,542	2,762
Textbooks	11-423-100-640	3,000	-	3,000	753	2,247
<b>Total Alternative Education Program Instruction</b>		<b>1,433,264</b>	<b>45,694</b>	<b>1,478,958</b>	<b>1,463,878</b>	<b>15,080</b>
<b>Total - Instruction</b>		<b>67,922,070</b>	<b>82,943</b>	<b>68,033,467</b>	<b>62,614,307</b>	<b>5,419,160</b>

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Alternative Education Program - Support Services:</b>						
Salaries	11-423-200-100	575,154	-	575,154	568,763	6,391
Purchased Professional & Technical Services	11-423-200-300	15,000	3,750	18,750	3,535	15,215
Other Purchased Services	11-423-200-500	4,000	-	4,000	2,102	1,898
Other Objects	11-423-200-800	6,000	5,990	11,990	11,496	494
<b>Total Alternative Education Program Support Services</b>		<b>600,154</b>	<b>9,740</b>	<b>609,894</b>	<b>585,896</b>	<b>23,998</b>
<b>Undistributed Expenditures:</b>						
<b>Instruction:</b>						
Tuition to Other LEAs Within State - Regular	11-000-100-561	321,931	(120,877)	201,054	61,288	139,766
Tuition to Other LEAs Within State - Special	11-000-100-562	419,582	165,990	585,572	383,725	201,847
Tuition to County Vocational School District - Regular	11-000-100-563	772,870	43,000	815,870	756,857	59,013
Tuition to CSSD & Regional Day Schools	11-000-100-565	2,332,445	254,263	2,586,708	1,966,489	620,219
<b>Tuition to Private Schools for the Handicapped:</b>						
Within the State	11-000-100-566	6,260,836	(975,688)	5,285,148	4,334,935	950,213
Out of State	11-000-100-567	93,240	2,000	95,240	27,569	67,671
Tuition - State Facilities	11-000-100-568	221,432	-	221,432	221,432	-
<b>Total Instruction</b>		<b>10,422,336</b>	<b>(631,312)</b>	<b>9,791,024</b>	<b>7,752,295</b>	<b>2,038,729</b>
<b>Attendance and Social Work Services:</b>						
Salaries	11-000-211-100	195,440	(2,345)	193,095	192,594	501
<b>Total Attendance and Social Work</b>		<b>195,440</b>	<b>(2,345)</b>	<b>193,095</b>	<b>192,594</b>	<b>501</b>
<b>Health Services:</b>						
Salaries	11-000-213-100	947,092	7,720	954,812	952,479	2,333
Purchased Professional & Technical Services	11-000-213-300	73,750	(2,707)	71,043	66,828	4,215
Other Purchased Services - (400-500 Series)	11-000-213-500	750	-	750	202	548
Supplies & Materials	11-000-213-600	16,000	1,801	17,801	14,460	3,341
<b>Total Health Services</b>		<b>1,037,592</b>	<b>6,814</b>	<b>1,044,406</b>	<b>1,033,969</b>	<b>10,437</b>
<b>Other Support Services Students - Related Services:</b>						
Salaries	11-000-216-100	169,460	-	169,460	168,887	573
Purchased Professional - Educational Services	11-000-216-320	880,000	26,079	906,079	580,418	325,661
<b>Total Other Support Services Students - Related Services</b>		<b>1,049,460</b>	<b>26,079</b>	<b>1,075,539</b>	<b>749,305</b>	<b>326,234</b>
<b>Other Support Services Students - Extra Services:</b>						
Salaries	11-000-217-100	2,512,372	7,155	2,519,527	2,392,162	127,365
Purchased Professional - Educational Services	11-000-217-320	464,500	(49,568)	414,932	132,098	282,834
<b>Total Other Support Services Students - Extra Services</b>		<b>2,976,872</b>	<b>(42,413)</b>	<b>2,934,459</b>	<b>2,524,260</b>	<b>410,199</b>
<b>Other Support Services - Students - Regular:</b>						
Salaries of Other Professional Staff	11-000-218-104	3,475,735	(47,370)	3,428,365	3,352,007	76,358
Salaries of Secretarial & Clerical Assistants	11-000-218-105	475,524	35,758	511,282	461,396	49,886
Unused Vacation Payment to Terminated/Retired Staff	11-000-218-199	-	6,627	6,627	6,627	-
Purchased Professional & Technical Services	11-000-218-320	10,200	18,772	28,972	12,167	16,805
Other Purchased Professional & Technical Services	11-000-218-390	34,800	3,082	37,882	37,846	36
Other Purchased Services - (400-500 Series)	11-000-218-500	56,887	28	56,915	32,175	24,740
Supplies & Materials	11-000-218-600	7,737	(750)	6,987	2,696	4,291
<b>Total Other Support Services - Students - Regular</b>		<b>4,060,883</b>	<b>16,147</b>	<b>4,077,030</b>	<b>3,904,914</b>	<b>172,116</b>
<b>Other Support Services - Students - Special Services:</b>						
Salaries of Other Professional Staff	11-000-219-104	2,669,562	8,928	2,678,490	2,532,627	145,863
Salaries of Secretarial & Clerical Assistants	11-000-219-105	517,721	1,627	519,348	497,988	21,360
Unused Vacation Payment to Terminated/Retired Staff	11-000-219-199	-	8,693	8,693	8,693	-
Purchased Professional - Educational Services	11-000-219-320	444,000	14,210	458,210	112,175	346,035
Other Purchased Professional & Technical Services	11-000-219-390	35,000	5,423	40,423	27,908	12,515
Other Purchased Services (400-500 Series)	11-000-219-500	6,887	-	6,887	6,682	205
Supplies & Materials	11-000-219-600	283,308	2,519	285,827	42,683	243,144
Other Objects	11-000-219-800	1,500	-	1,500	425	1,075
<b>Total Other Support Services - Students - Special Services</b>		<b>3,957,978</b>	<b>41,400</b>	<b>3,999,378</b>	<b>3,229,181</b>	<b>770,197</b>

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Improvement of Instruction Services:</b>						
Salaries of Supervisors of Instruction	11-000-221-102	1,303,892	(5,220)	1,298,672	1,227,247	71,425
Salaries of Other Professional Staff	11-000-221-104	79,000	910	79,910	66,231	13,679
Salaries of Secretarial & Clerical Assistants	11-000-221-105	97,825	4,469	102,294	98,628	3,666
Salaries of Facilitators, Math & Literacy Coaches	11-000-221-176	335,998	-	335,998	335,998	-
Purchased Professional - Educational Services	11-000-221-320	8,000	-	8,000	810	7,190
Other Objects	11-000-221-800	36,000	(4,250)	31,750	26,713	5,037
<b>Total Improvement of Instruction Services</b>		<b>1,860,715</b>	<b>(4,091)</b>	<b>1,856,624</b>	<b>1,755,627</b>	<b>100,997</b>
<b>Educational Media Services/School Library:</b>						
Salaries	11-000-222-100	1,467,391	293	1,467,684	1,428,951	38,733
Salaries of Technology Coordinators	11-000-222-177	97,798	-	97,798	-	97,798
Unused Vacation Payment to Terminated/Retired Staff	11-000-222-199	-	-	-	-	-
Purchased Professional & Technical Services	11-000-222-300	77,650	(14,836)	62,814	42,218	20,596
Other Purchased Services	11-000-222-500	3,000	-	3,000	1,537	1,463
Supplies & Materials	11-000-222-600	73,250	18,340	91,590	62,165	29,425
Other Objects	11-000-222-800	6,100	(4,772)	1,328	1,027	301
<b>Total Educational Media Services/School Library</b>		<b>1,725,189</b>	<b>(975)</b>	<b>1,724,214</b>	<b>1,535,898</b>	<b>188,316</b>
<b>Instructional Staff Training Services:</b>						
Salaries of Other Professional Staff	11-000-223-104	15,000	-	15,000	2,168	12,832
Other Purchased Services - (400-500 Series)	11-000-223-500	46,000	1,044	47,044	9,049	37,995
Supplies & Materials	11-000-223-600	4,000	-	4,000	1,088	2,912
<b>Total Instructional Staff Training Services</b>		<b>65,000</b>	<b>1,044</b>	<b>66,044</b>	<b>12,305</b>	<b>53,739</b>
<b>Support Services General Administration:</b>						
Salaries	11-000-230-100	331,807	17,000	348,807	330,786	18,021
Legal Services	11-000-230-331	350,000	(121,082)	228,918	188,736	40,182
Audit Fees	11-000-230-332	54,264	53,655	107,919	53,300	54,619
Architectural/Engineering Services	11-000-230-334	200,000	5,746	205,746	159,593	46,153
Other Purchased Professional Services	11-000-230-339	44,000	2,000	46,000	34,451	11,549
Purchased Technical Services	11-000-230-340	76,800	6,000	82,800	33,025	49,775
Communications/Telephone	11-000-230-530	128,155	141,818	269,973	210,545	59,428
Other Purchased Services - (400-500 Series other than 530)	11-000-230-590	465,091	-	465,091	407,256	57,835
General Supplies	11-000-230-610	48,000	4,760	52,760	19,011	33,749
Miscellaneous Expenditures	11-000-230-890	65,250	(98)	65,152	52,420	12,732
BOE Membership Dues & Fees	11-000-230-895	20,000	-	20,000	-	20,000
<b>Total Support Services General Administration</b>		<b>1,783,367</b>	<b>109,799</b>	<b>1,893,166</b>	<b>1,489,123</b>	<b>404,043</b>
<b>Support Services School Administration:</b>						
Salaries of Principals & Assistant Principals	11-000-240-103	3,615,230	(24,028)	3,591,202	3,568,100	23,102
Salaries of Other Professional Staff	11-000-240-104	-	4,908	4,908	-	4,908
Salaries of Secretarial & Clerical Assistants	11-000-240-105	1,604,669	(43,388)	1,561,281	1,479,819	81,462
Unused Vacation Payment to Terminated Employees	11-000-240-199	-	52,445	52,445	52,445	-
Other Purchased Professional & Technical Services	11-000-240-300	45,000	(1,930)	43,070	36,159	6,911
Other Purchased Services - (400-500 Series)	11-000-240-500	46,957	6,400	53,357	41,098	12,259
Supplies & Materials	11-000-240-600	76,791	22,700	99,491	64,582	34,909
Other Objects	11-000-240-800	42,000	1,475	43,475	35,131	8,344
<b>Total Support Services School Administration</b>		<b>5,430,647</b>	<b>18,582</b>	<b>5,449,229</b>	<b>5,277,334</b>	<b>171,895</b>
<b>Central Services:</b>						
Salaries	11-000-251-100	1,216,700	12,633	1,229,333	1,225,673	3,660
Purchased Professional Services	11-000-251-330	7,300	(1,610)	5,690	5,690	-
Purchased Professional Services-Public Relation Costs	11-000-251-335	10,000	27,500	37,500	26,750	10,750
Purchased Technical Services	11-000-251-340	96,750	44,317	141,067	110,494	30,573
Miscellaneous Purchased Services - (400-500 Series)	11-000-251-592	17,887	(4,753)	13,134	12,009	1,125
Supplies & Materials	11-000-251-600	7,475	97,851	105,326	44,953	60,373
Interest on Lease Purchase Agreements	11-000-251-832	-	2,304	2,304	-	2,304
Miscellaneous Expenditures	11-000-251-890	17,500	(4,930)	12,570	4,330	8,240
<b>Total Central Services</b>		<b>1,373,612</b>	<b>173,312</b>	<b>1,546,924</b>	<b>1,429,899</b>	<b>117,025</b>
<b>Administrative Information Technology:</b>						
Salaries	11-000-252-100	331,596	102,525	434,121	434,121	-
Purchased Technical Services	11-000-252-340	421,073	(213,086)	207,987	185,794	22,193
Other Purchased Services	11-000-252-500	-	300	300	148	152
Supplies & Materials	11-000-252-600	10,000	21,500	31,500	28,455	3,045
<b>Total Administrative Information Technology</b>		<b>762,669</b>	<b>(88,761)</b>	<b>673,908</b>	<b>648,518</b>	<b>25,390</b>

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Allowable Maintenance for School Facilities:</b>						
Salaries	11-000-261-100	896,199	49,403	945,602	938,284	7,318
Cleaning, Repair & Maintenance Services	11-000-261-420	1,349,000	1,761,456	3,110,456	2,541,801	568,655
Lead Testing of Drinking Water	11-000-261-421	-	24,331	24,331	24,331	-
General Supplies	11-000-261-610	336,000	333,007	669,007	518,468	150,539
Other Objects	11-000-261-800	25,000	5,239	30,239	11,819	18,420
<b>Total Allowable Maintenance for School Facilities</b>		<b>2,606,199</b>	<b>2,173,436</b>	<b>4,779,635</b>	<b>4,034,703</b>	<b>744,932</b>
<b>Custodial Services:</b>						
Salaries	11-000-262-100	4,112,717	(35,147)	4,077,570	3,956,927	120,643
Unused Vacation Payment to Terminated/Retired Employ	11-000-262-199	-	16,679	16,679	16,679	-
Purchased Professional & Technical Services	11-000-262-300	115,000	-	115,000	86,424	28,576
Cleaning, Repair & Maintenance Services	11-000-262-420	295,000	(14,000)	281,000	145,400	135,600
Rental of Land & Building Other						
than Lease Purchase Agreement	11-000-262-441	193,103	-	193,103	183,103	10,000
Other Purchased Property Services	11-000-262-490	205,000	-	205,000	131,047	73,953
Insurance	11-000-262-520	267,099	-	267,099	267,099	-
General Supplies	11-000-262-610	531,500	(74,995)	456,505	336,450	120,055
Energy (Natural Gas)	11-000-262-621	900,000	41,613	941,613	816,389	125,224
Energy (Electricity)	11-000-262-622	2,088,000	39,064	2,127,064	2,101,261	25,803
Energy (Oil)	11-000-262-624	10,000	4,890	14,890	6,745	8,145
Energy (Gasoline)	11-000-262-626	25,000	-	25,000	6,774	18,226
Interest - Energy Savings Bonds	11-000-262-837	43,164	-	43,164	43,164	-
Principal - Energy Savings Bonds	11-000-262-917	129,000	-	129,000	129,000	-
Other Objects	11-000-262-800	12,500	-	12,500	-	12,500
<b>Total Custodial Services</b>		<b>8,927,083</b>	<b>(21,896)</b>	<b>8,905,187</b>	<b>8,226,462</b>	<b>678,725</b>
<b>Care &amp; Upkeep of Grounds:</b>						
Salaries	11-000-263-100	664,696	(58,361)	606,335	569,939	36,396
Purchased Professional & Technical Services	11-000-263-300	153,500	2,800	156,300	141,260	15,040
Cleaning, Repair & Maintenance Services	11-000-263-420	145,000	529,215	674,215	117,389	556,826
General Supplies	11-000-263-610	165,000	20,792	185,792	145,535	40,257
<b>Total Care &amp; Upkeep of Grounds</b>		<b>1,128,196</b>	<b>494,446</b>	<b>1,622,642</b>	<b>974,123</b>	<b>648,519</b>
<b>Security:</b>						
Salaries	11-000-266-100	869,314	31,349	900,663	885,845	14,818
Purchased Professional & Technical Services	11-000-266-300	486,800	29,403	516,203	495,828	20,375
General Supplies	11-000-266-610	10,000	85,554	95,554	93,444	2,110
<b>Total Security</b>		<b>1,366,114</b>	<b>146,306</b>	<b>1,512,420</b>	<b>1,475,117</b>	<b>37,303</b>
<b>Student Transportation Services:</b>						
Salaries for Pupil Transportation -						
(Between Home & School - Regular)	11-000-270-160	1,098,777	(42,842)	1,055,935	865,039	190,896
Salaries for Pupil Transportation -						
(Between Home & School - Special)	11-000-270-161	961,604	-	961,604	774,601	187,003
Salaries for Pupil Transportation -						
(Other Than Between Home & School)	11-000-270-162	355,000	-	355,000	282,923	72,077
Unused Vacation Payment to Terminated/Retired Staff	11-000-270-199	8,833	-	8,833	-	8,833
Management Fee - ESC Transportation Program	11-000-270-350	10,000	31,205	41,205	39,164	2,041
Other Purchased Professional & Technical Services	11-000-270-390	207,732	(20,152)	187,580	90,641	96,939
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	5,486,161	-	5,486,161	5,230,419	255,742
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	280,000	(42,348)	237,652	39,792	197,860
Contracted Services (Special Education						
Students) - Vendors	11-000-270-514	2,666,261	(188,822)	2,477,439	2,070,891	406,548
Contracted Services (Special Education						
Students) - Joint Agreements	11-000-270-515	618,411	8,497	626,908	494,806	132,102
Contracted Services - Aid in Lieu of Payments	11-000-270-503	242,000	41,842	283,842	283,842	-
Contracted Services - AIL of Payments - Choice Students	11-000-270-505	-	1,000	1,000	189	811
Miscellaneous Purchased Services - Transportation	11-000-270-593	64,357	-	64,357	64,356	1
General Supplies	11-000-270-610	267,050	(159,344)	107,706	82,453	25,253
Transportation Supplies	11-000-270-615	340,050	285,377	625,427	594,233	31,194
Other Objects	11-000-270-800	18,450	-	18,450	12,018	6,432
<b>Total Student Transportation Services</b>		<b>12,688,159</b>	<b>(85,587)</b>	<b>12,602,572</b>	<b>10,982,845</b>	<b>1,619,727</b>

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Unallocated Benefits - Employee Benefits:</b>						
Social Security Contributions	11-000-291-220	2,030,019	-	2,030,019	1,815,312	214,707
Other Retirement Contributions - PERS	11-000-291-241	2,238,224	56,363	2,294,587	2,294,587	-
Other Retirement Contributions - ERIP	11-000-291-242	15,000	-	15,000	8,822	6,178
Other Retirement Contributions - Regular	11-000-291-249	40,000	3,501	43,501	43,467	34
Unemployment Compensation	11-000-291-250	45,000	-	45,000	2,057	42,943
Workmen's Compensation	11-000-291-260	515,000	-	515,000	515,000	-
Health Benefits	11-000-291-270	19,724,620	137,870	19,862,490	15,954,381	3,908,109
Tuition Reimbursement	11-000-291-280	244,200	-	244,200	227,399	16,801
Other Employee Benefits	11-000-291-290	489,120	17,459	506,579	506,579	-
Unused Vacation Payment to Terminated Employees	11-000-291-299	668,429	(78,409)	590,020	401,350	188,670
<b>Total Unallocated Benefits</b>		<b>26,009,612</b>	<b>136,784</b>	<b>26,146,396</b>	<b>21,768,954</b>	<b>4,377,442</b>
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contribution		-	-	-	23,824,117	(23,824,117)
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	5,566,277	(5,566,277)
On-Behalf TPAF Long-Term Disability Insurance		-	-	-	5,676	(5,676)
Reimbursed TPAF Social Security Contribution		-	-	-	4,651,152	(4,651,152)
<b>Total Undistributed Expenditures</b>		<b>90,027,277</b>	<b>2,476,509</b>	<b>92,503,786</b>	<b>113,630,544</b>	<b>(21,126,758)</b>
<b>Total Expenditures - Current Expense</b>		<b>157,949,347</b>	<b>2,559,452</b>	<b>160,537,253</b>	<b>176,244,851</b>	<b>(15,707,598)</b>
<b>Capital Outlay:</b>						
Interest Deposit to Capital Reserve	10-604	1,000	-	1,000	-	1,000
<b>Equipment:</b>						
Grades 9-12	12-140-100-730	16,000	150,093	166,093	33,139	132,954
<b>Special Education - Instruction:</b>						
School Sponsored Other Instruction	12-400-100-730	-	199,560	199,560	80,156	119,404
Multiple Disabilities	12-212-100-730	-	2,919	2,919	2,919	-
<b>Undistributed Expenditures:</b>						
Instruction	12-000-100-730	-	5,440	5,440	4,450	990
Support Services - Instructional Staff	12-000-220-730	-	66,297	66,297	64,020	2,277
Central Services	12-000-251-730	-	2,429	2,429	2,429	-
Administrative Information Technology	12-000-252-730	4,000	-	4,000	-	4,000
Allowable Maintenance for School Facilities	12-000-261-730	-	45,765	45,765	45,765	-
Custodial Services	12-000-262-730	-	65,435	65,435	38,031	27,404
Care and Upkeep of Grounds	12-000-263-730	-	521,829	521,829	258,770	263,059
Security	12-000-266-730	-	355,820	355,820	152,947	202,873
<b>Student Transportation:</b>						
Noninstructional Equipment	12-000-270-732	474,000	517,784	991,784	523,541	468,243
<b>Total Equipment</b>		<b>495,000</b>	<b>1,933,371</b>	<b>2,428,371</b>	<b>1,206,167</b>	<b>1,222,204</b>
<b>Facilities Acquisition &amp; Construction Services:</b>						
Architectural/Engineering Services	12-000-400-334	-	84,745	84,745	42,036	42,709
Construction Services	12-000-400-450	-	2,035,200	2,035,200	1,962,236	72,964
Assessment for Debt Service on SDA Funding	12-000-400-896	276,524	-	276,524	276,524	-
<b>Total Facilities Acquisition &amp; Construction Services</b>		<b>276,524</b>	<b>2,119,945</b>	<b>2,396,469</b>	<b>2,280,796</b>	<b>115,673</b>

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Capital Outlay	771,524	4,053,316	4,824,840	3,486,963	1,337,877
Total Expenditures	158,720,871	6,612,768	165,362,093	179,731,814	(14,369,721)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	(6,990,350)	(6,177,693)	(13,196,497)	9,856,524	23,053,021
Other Financing Sources/(Uses): Transfer of Funds to Charter Schools	(37,837)	(47,186)	(85,023)	(63,449)	21,574
Total Other Financing Sources/(Uses)	(37,837)	(47,186)	(85,023)	(63,449)	21,574
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)	(7,028,187)	(6,224,879)	(13,281,520)	9,793,075	23,074,595
Fund Balances, July 1	34,211,423	-	34,211,423	34,211,423	-
Fund Balances, June 30	\$ 27,183,236	\$ (6,224,879)	\$ 20,929,903	\$ 44,004,498	\$ 23,074,595

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Encumbrances	\$ 6,253,334
Prior Year Encumbrances Cancelled	(28,455)
Total	\$ 6,224,879

RECAPITULATION OF FUND BALANCE:

<b>Restricted Fund Balance:</b>	
Capital Reserve	\$ 15,058,514
Unemployment Compensation	1,200,284
Excess Surplus	2,590,225
Excess Surplus Designated for Subsequent Year's Expenditures	2,979,893
<b>Assigned Fund Balance:</b>	
Year-End Encumbrances	8,390,093
Designated for Subsequent Year's Expenditures	6,300,000
<b>Unassigned Fund Balance</b>	<u>7,485,489</u>
Subtotal	44,004,498
Reconciliation to Governmental Funds Statements (GAAP) Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(2,314,332)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 41,690,166</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	JUNE 30, 2022				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>REVENUES</b>					
State Sources	\$ -	\$ 3,142	\$ 3,142	\$ 187,509	\$ 184,367
Federal Sources	1,497,127	4,475,162	5,972,289	3,255,981	(2,716,308)
Local Sources	-	4,416,154	4,416,154	3,459,220	(956,934)
<b>Total Revenues</b>	<b>1,497,127</b>	<b>8,894,458</b>	<b>10,391,585</b>	<b>6,902,710</b>	<b>(3,488,875)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	277,708	931,478	1,209,186	658,590	550,596
Other Salaries	-	50,153	50,153	50,153	-
Purchased Professional & Educational Services	-	162,867	162,867	11,848	151,019
Other Purchased Services	-	626,848	626,848	515,882	110,966
Tuition	1,219,419	341,300	1,560,719	1,560,719	-
General Supplies	-	405,291	405,291	63,781	341,510
Textbooks	-	240	240	-	240
Other Objects	-	94,565	94,565	52,563	42,002
Scholarships	-	205,000	205,000	123,775	81,225
Student Activities	-	3,900,000	3,900,000	3,061,482	838,518
<b>Total Instruction</b>	<b>1,497,127</b>	<b>6,717,742</b>	<b>8,214,869</b>	<b>6,098,793</b>	<b>2,116,076</b>
Support Services:					
Salaries of Other Professional Staff	-	8,362	8,362	8,362	-
Personal Services - Employee Benefits	-	70,458	70,458	28,073	42,385
Purchased Professional & Educational Services	-	449,621	449,621	192,097	257,524
Other Purchased Professional Services	-	1,053,646	1,053,646	374,164	679,482
Other Purchased Services	-	39,049	39,049	38,876	173
Supplies and Materials	-	555,580	555,580	7,643	547,937
<b>Total Support Services</b>	<b>-</b>	<b>2,176,716</b>	<b>2,176,716</b>	<b>649,215</b>	<b>1,527,501</b>
<b>Total Expenditures</b>	<b>1,497,127</b>	<b>8,894,458</b>	<b>10,391,585</b>	<b>6,748,008</b>	<b>3,643,577</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	154,702	154,702
Fund Balances, July 1	1,990,796	-	1,990,796	1,990,796	-
Fund Balances, June 30	1,990,796		1,990,796	2,145,498	154,702

**Recapitulation of Fund Balance:**

Restricted for:	
Scholarships	\$ 392,931
Student Activities	<u>1,752,567</u>
<b>Total Fund Balance</b>	<b><u>\$ 2,145,498</u></b>



**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, 2022**

**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)	\$ 189,588,338	\$ 6,902,710
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	-	76,231
Current Year	-	(203,787)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,406,096	-
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)	(2,314,332)	-
	\$ 189,680,102	\$ 6,775,154
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)		
	\$ 189,680,102	\$ 6,775,154
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 179,731,814	\$ 6,748,008
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.	-	(127,556)
	-	(127,556)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)		
	\$ 179,731,814	\$ 6,620,452

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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 NINE FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.19593%	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	\$ 23,211,038	\$ 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	\$ 13,707,850	\$ 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	169.33%	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	70.33%	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 NINE FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 2,294,587	\$ 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	(2,294,587)	(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	\$ 13,707,850	\$ 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	16.74%	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 NINE FISCAL YEARS\***

	2022	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%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 277,310,126	\$ 377,044,021	\$ 349,468,412	\$ 361,759,664	\$ 381,488,994	\$ 447,169,581	\$ 359,061,059	\$ 302,355,984	\$ 268,522,421
	\$ 277,310,126	\$ 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	\$ 65,577,429	\$ 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%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	35.52%	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 FIVE FISCAL YEARS\***

	2022	2021	2020	2019	2018
Total OPEB Liability Associated with the District					
Service Cost	\$ 15,640,071	\$ 8,767,197	\$ 8,711,023	\$ 9,868,651	\$ 11,921,114
Interest Cost	8,404,081	7,954,787	9,619,448	10,279,131	8,881,542
Change in Benefit Terms	(344,825)	-	-	-	-
Differences between Expected and Actual	(52,294,258)	60,954,944	(36,642,693)	(23,219,217)	-
Changes of Assumptions	319,619	65,512,827	3,302,787	(27,899,391)	(36,996,770)
Contributions: Member	214,851	189,249	201,565	224,684	239,123
Gross Benefit Payments	(6,620,062)	(6,243,782)	(6,799,809)	(6,500,978)	(6,493,929)
Net Change in Total OPEB Liability Associated with District	(34,680,523)	137,135,222	(21,607,679)	(37,247,120)	(22,448,920)
Total OPEB Liability Associated with District (Beginning)	358,648,885	221,513,663	243,121,342	280,368,462	302,817,382
Total OPEB Liability Associated with District (Ending)	<u>\$ 323,968,362</u>	<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	79,285,279	78,409,597	78,393,066	78,076,919	74,779,000
Net OPEB Liability Associated with District as a Percentage of Pay	408.61%	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 compiled, 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 FOUR FISCAL YEARS\***

	2022		2021		2020		2019
Total OPEB Liability							
Service Cost	\$ 392,291	\$	341,680	\$	370,610	\$	(978,296)
Interest Cost	21,869		296,794		288,681		-
Differences between Expected and Actual	(1,223,442)		-		(1,529,600)		-
Change in Method	-		-		-		1,320,500
Decrease in Discount Period	-		-		-		265,151
Changes of Assumptions	(2,997,018)		836,820		1,332,340		1,178,325
Contributions: Member	-		-		-		-
Gross Benefit Payments	(166,816)		(157,003)		(157,003)		(146,414)
Net Change in Total OPEB Liability	(3,973,116)		1,318,291		305,028		1,639,266
Total OPEB Liability (Beginning)	12,554,478		11,236,187		10,931,159		9,291,893
Total OPEB Liability (Ending)	\$ 8,581,362	\$	12,554,478	\$	11,236,187	\$	10,931,159
District's Covered Employee Payroll	79,285,279		78,409,597		78,393,066		78,076,919
Net OPEB Liability as a Percentage of Payroll	10.82%		16.01%		14.33%		14.00%

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, 2022**

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 5.40% as of June 30, 2020, to 7.00% as of June 30, 2021.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - None.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 2.21% as of June 30, 2020, to 2.16% as of June 30, 2021.

**Local Plan (OPEB)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 2.66% as of June 30, 2021, to 4.09% as of June 30, 2022.

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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, 2022**

	E.S.E.A.									
	TITLE I PART A	TITLE II PART A	TITLE III IMMIGRANT	TITLE IV	IDEA PART B BASIC	IDEA ARP FUNDS	ESSER ARP	ESSER ARP LEARNING	ESSER ARP NJTSS	ASCERS
Revenues:										
Federal Source	\$ 174,028	\$ 85,876	\$ 19,062	\$ 13,837	\$ 1,406,599	\$ 299,448	\$ 37,276	\$ 27,243	\$ 15,089	\$ 1,049,132
Total Revenues	\$ 174,028	\$ 85,876	\$ 19,062	\$ 13,837	\$ 1,406,599	\$ 299,448	\$ 37,276	\$ 27,243	\$ 15,089	\$ 1,049,132
Expenditures:										
Instruction:										
Salaries of Teachers	\$ 81,155	\$ -	\$ 11,992	\$ -	\$ -	\$ 135,000	\$ 16,048	\$ 15,693	\$ -	\$ 349,676
Other Salaries	-	-	-	-	-	-	-	-	-	50,153
Purchased Professional & Technical Services	1,400	-	-	-	-	-	-	-	-	10,448
Other Purchased Services	20,000	-	-	-	1,406,599	154,120	-	-	-	474,059
Tuition	-	-	-	-	-	-	-	-	-	-
General Supplies	-	-	4,054	-	-	-	-	-	-	-
Textbooks	-	-	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-
Total Instruction	102,555	-	16,046	-	1,406,599	289,120	16,048	15,693	-	884,336
Support Services:										
Salaries of Other Professional Staff	8,362	-	-	-	-	-	-	-	-	-
Personal Services - Employee Benefits	10,755	-	918	-	-	10,328	1,228	1,200	-	-
Purchased Professional - Educational Services	51,364	47,000	-	13,837	-	-	20,000	6,750	2,196	-
Other Purchased Professional Services	-	-	2,098	-	-	-	-	3,600	12,893	164,796
Other Purchased Services	-	38,876	-	-	-	-	-	-	-	-
Supplies and Materials	992	-	-	-	-	-	-	-	-	-
Total Support Services	71,473	85,876	3,016	13,837	-	10,328	21,228	11,550	15,089	164,796
Total Expenditures	174,028	85,876	19,062	13,837	1,406,599	299,448	37,276	27,243	15,089	1,049,132
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-
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, 2022**

	EMERGENT NEEDS	ESSER II LEARNING	ESSER II MENTAL	ESSER II NURSING AID	SCHOLARSHIP FUNDS	LOCAL GRANTS	STUDENT ACTIVITIES	TOTAL
Revenues:								
State Sources	\$ 186,277	\$ -	\$ -	\$ 1,232	\$ -	\$ -	\$ -	\$ 187,509
Federal Sources	-	46,592	36,799	45,000	-	-	-	3,255,981
Local Sources	-	-	-	-	129,086	119,261	3,210,873	3,459,220
<b>Total Revenues</b>	<b>\$ 186,277</b>	<b>\$ 46,592</b>	<b>\$ 36,799</b>	<b>\$ 45,000</b>	<b>\$ 129,086</b>	<b>\$ 119,261</b>	<b>\$ 3,210,873</b>	<b>\$ 6,902,710</b>
Expenditures:								
Instruction:								
Salaries of Teachers	\$ -	\$ 20,388	\$ 25,638	\$ -	\$ -	\$ 3,000	\$ -	688,590
Other Salaries	-	-	-	-	-	-	-	50,153
Purchased Professional & Technical Services	-	-	-	-	-	-	-	11,848
Other Purchased Services	-	21,823	-	-	-	-	-	515,882
Tuition	-	-	-	-	-	-	-	1,560,719
General Supplies	-	1,400	-	1,232	-	57,095	-	63,781
Other Objects	-	-	-	-	-	52,563	-	52,563
Scholarships	-	-	-	-	123,775	-	-	123,775
Student Activities	-	-	-	-	-	-	3,061,482	3,061,482
<b>Total Instruction</b>	<b>-</b>	<b>43,611</b>	<b>25,638</b>	<b>1,232</b>	<b>123,775</b>	<b>112,658</b>	<b>3,061,482</b>	<b>6,098,793</b>
Support Services:								
Salaries of Other Professional Staff	-	-	-	-	-	-	-	8,362
Personal Services - Employee Benefits	-	1,683	1,961	-	-	-	-	28,073
Purchased Professional - Educational Services	-	-	9,200	40,500	-	1,250	-	192,097
Other Purchased Professional Services	186,277	-	-	4,500	-	-	-	374,164
Other Purchased Services	-	-	-	-	-	-	-	38,876
Supplies and Materials	-	1,298	-	-	-	5,353	-	7,643
<b>Total Support Services</b>	<b>186,277</b>	<b>2,981</b>	<b>11,161</b>	<b>45,000</b>	<b>-</b>	<b>6,603</b>	<b>-</b>	<b>649,215</b>
<b>Total Expenditures</b>	<b>186,277</b>	<b>46,592</b>	<b>36,799</b>	<b>45,000</b>	<b>1,232</b>	<b>119,261</b>	<b>3,061,482</b>	<b>6,748,008</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	5,311	-	149,391	154,702
Fund Balance, July 1	-	-	-	-	387,620	-	1,603,176	1,990,796
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ 392,931	\$ -	\$ 1,752,567	\$ 2,145,498

F. Capital Projects Fund  
Not Applicable

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES  
YEAR ENDED JUNE 30, 2022**

PROJECT	DATE	APPROPRIATION	EXPENDITURES TO DATE		TRANSFERRED TO DEBT SERVICE	UNEXPENDED
			PRIOR	CURRENT		
Referendum Project	7/1/2021	\$ 66,628,000	\$ -	\$ 2,267,922	\$ 77,739	\$ 64,360,078
Total		\$ -	\$ -	\$ 2,267,922	\$ 77,739	\$ 64,360,078

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

Revenues & Other Financing Sources:	
Bond Proceeds	\$ 66,628,000
Miscellaneous	<u>77,739</u>
Total Revenues & Other Financing Sources	<u>66,705,739</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	1,066,795
Construction Services	1,201,127
Transfers Out	<u>77,739</u>
Total Expenditures	<u>2,345,661</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>64,360,078</u>
Fund Balance - Beginning	<u>-</u>
Fund Balance - Ending	<u><u>\$ 64,360,078</u></u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
REFERENDUM PROJECT  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2022**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds	-	66,628,000	66,628,000	66,628,000
Miscellaneous	-	77,739	77,739	-
<b>Total Revenue</b>	-	<b>66,705,739</b>	<b>66,705,739</b>	<b>66,628,000</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	1,066,795	1,066,795	8,183,168
Construction Services	-	1,201,127	1,201,127	58,444,832
Transfer Out	-	77,739	77,739	-
<b>Total Expenditures &amp; Other Financing Uses</b>	-	<b>2,345,661</b>	<b>2,345,661</b>	<b>66,628,000</b>
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 64,360,078	\$ 64,360,078	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Number	various
Grant Date	N/A
Bond Authorization Date	4/6/2022
Bonds Authorized	\$ 66,628,000
Bonds Issued	\$ 66,628,000
Original Authorized Cost	\$ 66,628,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 66,628,000
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	4%
Original Target Completion Date	
Revised Target Completion Date	N/A

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## G. Proprietary Funds

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## Enterprise Funds

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF NET POSITION  
AS OF JUNE 30, 2022**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTAL
Current Assets:		
Cash & Cash Equivalents	\$ 1,050,404	\$ 1,050,404
Accounts Receivable:		
State	3,342	3,342
Federal	184,557	184,557
Inventories	112,496	112,496
	1,350,799	1,350,799
Total Current Assets		
Noncurrent Assets:		
Furniture, Machinery & Equipment	583,516	583,516
Less: Accumulated Depreciation	(214,588)	(214,588)
	368,928	368,928
Total Noncurrent Assets		
	1,719,727	1,719,727
Total Assets		
LIABILITIES		
Unearned Revenue	66,326	66,326
	66,326	66,326
Total Liabilities		
NET POSITION		
Investment in Fixed Assets	368,928	368,928
Unrestricted	1,284,473	1,284,473
	1,653,401	1,653,401
Total Net Position		
	\$ 1,653,401	\$ 1,653,401

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
AS OF JUNE 30, 2022**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTAL
Operating Revenues:		
Charges for Services:		
Student Lunches/Breakfasts	\$ 11	\$ 11
Adult Sales	8,670	8,670
Ala Carte	304,391	304,391
Special Functions	32,125	32,125
Miscellaneous	48,055	48,055
	<hr/>	<hr/>
Total Operating Revenue	393,252	393,252
	<hr/>	<hr/>
Operating Expenses:		
Salaries	831,492	831,492
Employee Benefits	204,122	204,122
Cost of Sales - Reimbursable Programs	963,396	963,396
Cost of Sales - Non-Reimbursable Programs	107,044	107,044
Purchased Services	53,629	53,629
Other Purchased Services	80,397	80,397
Management Fee	204,599	204,599
Supplies & Materials	173,442	173,442
Depreciation	17,488	17,488
Miscellaneous	45,366	45,366
	<hr/>	<hr/>
Total Operating Expenses	2,680,975	2,680,975
	<hr/>	<hr/>
Operating Income/(Loss)	(2,287,723)	(2,287,723)
	<hr/>	<hr/>
Nonoperating Revenues:		
State Sources:		
State School Lunch Program	61,372	61,372
Federal Sources:		
National School Breakfast Program	413,599	413,599
National School Lunch Program	2,608,912	2,608,912
Food Distribution Program	206,506	206,506
Emergency Operating Costs Reimbursement	599	599
Pandemic EBT Admin Cost Reimbursement	1,242	1,242
Interest	5,819	5,819
	<hr/>	<hr/>
Total Nonoperating Revenues	3,298,049	3,298,049
	<hr/>	<hr/>
Net Income/(Loss)	1,010,326	1,010,326
Net Position - July 1	643,075	643,075
	<hr/>	<hr/>
Net Position - June 30	\$ 1,653,401	\$ 1,653,401
	<hr/>	<hr/>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
SCHEDULE OF CASH FLOWS  
AS OF JUNE 30, 2022**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTAL
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 369,704	\$ 369,704
Payments to Employees	(1,035,614)	(1,035,614)
Payments to Suppliers	(1,476,647)	(1,476,647)
	<hr/>	<hr/>
Net Cash Provided/(Used) by Operating Activities	(2,142,557)	(2,142,557)
Cash Flows From Capital Financing Activities:		
Purchase of Equipment	(86,397)	(86,397)
	<hr/>	<hr/>
Net Cash Used by Capital Financing Activities	(86,397)	(86,397)
Cash Flows From Noncapital Financing Activities:		
Cash Received from Federal & State Reimbursements	2,979,921	2,979,921
	<hr/>	<hr/>
Net Cash Provided/(Used) by Noncapital Financing Activities	2,979,921	2,979,921
Cash Flows From Investing Activities:		
Interest & Dividends	5,819	5,819
	<hr/>	<hr/>
Net Cash Provided/(Used) from Investing Activities	5,819	5,819
Net Increase/(Decrease) in Cash & Cash Equivalents	756,786	756,786
Balances - Beginning of Year	293,618	293,618
	<hr/>	<hr/>
Balances - Ending of Year	\$ 1,050,404	\$ 1,050,404
	<hr/> <hr/>	<hr/> <hr/>
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>		
Operating Income/(Loss)	\$ (2,287,723)	\$ (2,287,723)
to Cash Provided/(Used) by Operating Activities:		
Depreciation Expense	17,488	17,488
Food Distribution Program	206,506	206,506
Change in Assets & Liabilities:		
(Increase)/Decrease in Inventory	(28,447)	(28,447)
(Increase)/Decrease in Accounts Receivable	4,899	4,899
Increase/(Decrease) in Due to Students	(55,280)	(55,280)
	<hr/>	<hr/>
Total Adjustments	145,166	145,166
	<hr/>	<hr/>
Net Cash Provided/(Used) by Operating Activities	\$ (2,142,557)	\$ (2,142,557)
	<hr/> <hr/>	<hr/> <hr/>

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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, 2022**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	AMOUNT	INTEREST RATE	BALANCE JULY 1, 2021	ISSUED	RETIRED	BALANCE JUNE 30, 2022
2013 Refunding Bonds	4/17/2013	\$ 40,650,000	3/15/23	2,665,000	5.000%	\$ 5,185,000	\$ -	\$ 2,520,000	\$ 2,665,000
2014 Refunding Bonds	7/15/2014	23,425,000				3,480,000	-	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	3/15/23	415,000	0.843%	24,700,000	-	415,000	24,285,000
			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%				
2022 School Bonds	4/6/2022	66,628,000	1/1/24	2,153,000	3.000%	-	66,628,000	-	66,628,000
			1/1/25	2,150,000	3.000%				
			1/1/26	2,150,000	3.000%				
			1/1/27	2,150,000	3.000%				
			1/1/28	2,150,000	3.000%				
			1/1/29	2,150,000	3.000%				
			1/1/30	2,150,000	3.000%				
			1/1/31	4,275,000	3.000%				
			1/1/32	4,300,000	3.000%				
			1/1/33	4,300,000	3.000%				
			1/1/34	4,300,000	3.125%				
			1/1/35	4,300,000	3.125%				
			1/1/36	4,300,000	3.125%				
			1/1/37	4,300,000	3.250%				
			1/1/38	4,300,000	3.375%				
			1/1/39	4,300,000	3.500%				
			1/1/40	4,300,000	4.000%				
			1/1/41	4,300,000	4.000%				
			1/1/42	4,300,000	4.000%				
Total									
							\$ 36,865,000	\$ 66,628,000	\$ 97,078,000

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF FINANCED PURCHASES  
JUNE 30, 2022**

SERIES	DATE OF LOAN	TERM OF LOAN	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2021	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2022
School Buses	09/15/2019	10 Years	3.90%	\$ 425,895	\$ 340,716	\$ -	\$ 42,590	\$ 298,126
School Bus	12/15/2019	10 Years	3.90%	\$ 148,880	119,104	-	14,888	104,216
Energy Savings Improvement Projects	05/12/2016	15 Years	2.64%	2,175,000	1,667,000	-	129,000	1,538,000
<b>Total</b>					<b>\$ 2,126,820</b>	<b>\$ -</b>	<b>\$ 186,478</b>	<b>\$ 1,940,342</b>



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Revenues:						
Local Sources:						
Local Tax Levy	40-1210	\$ 6,375,451	\$ -	\$ 6,375,451	\$ 6,375,451	\$ -
State Sources:						
Debt Service Aid Type II	40-3160	908,490	-	908,490	908,490	-
Miscellaneous		-	-	-	5,974	5,974
Total Revenues		7,283,941	-	7,283,941	7,289,915	5,974
Expenditures						
Regular Debt Service:						
Interest on Bonds	40-701-510-834	971,246	-	971,246	971,246	-
Redemption of Principal	40-701-510-910	6,415,000	-	6,415,000	6,415,000	-
Total Expenditures		7,386,246	-	7,386,246	7,386,246	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(102,305)	-	(102,305)	(96,331)	5,974
Other Financing Sources\ ( Uses):						
Transfer from Capital Projects Fund		-	-	-	77,739	77,739
Total Other Financial Sources/(Uses)		-	-	-	77,739	77,739
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Uses		(102,305)	-	(102,305)	(18,592)	83,713
Fund Balance, July 1		102,306	-	102,306	102,306	-
Fund Balance, June 30		\$ 1	\$ -	\$ 1	\$ 83,714	\$ 83,713

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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,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Governmental Activities:</b>										
Invested in Capital Assets, Net of Related Debt	\$ 30,924,004	\$ 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
Restricted	88,418,206	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
Unrestricted	(34,414,377)	(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)
<b>Total Governmental Activities</b>	<b>\$ 84,927,833</b>	<b>\$ 66,045,819</b>	<b>\$ 48,341,080</b>	<b>\$ 45,017,825</b>	<b>\$ 42,896,153</b>	<b>\$ 47,479,777</b>	<b>\$ 48,264,369</b>	<b>\$ 48,948,990</b>	<b>\$ 86,792,090</b>	<b>\$ 98,326,861</b>
<b>Business-Type Activities:</b>										
Invested in Capital Assets	\$ 368,928	\$ 300,019	\$ 317,624	\$ 335,229	\$ 352,834	\$ 372,803	\$ 392,772	\$ 408,017	\$ 423,261	\$ 438,505
Unrestricted	1,284,473	343,056	142,663	214,051	264,447	95,784	89,144	488,464	642,057	546,094
<b>Total Business-Type Activities</b>	<b>\$ 1,653,401</b>	<b>\$ 643,075</b>	<b>\$ 460,287</b>	<b>\$ 549,280</b>	<b>\$ 617,281</b>	<b>\$ 468,587</b>	<b>\$ 481,916</b>	<b>\$ 896,481</b>	<b>\$ 1,065,318</b>	<b>\$ 984,599</b>
<b>District-Wide:</b>										
Invested in Capital Assets, Net of Related Debt	\$ 31,292,932	\$ 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
Restricted	88,418,206	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
Unrestricted	(33,129,904)	(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)
<b>Total District-Wide Net Position</b>	<b>\$ 86,581,234</b>	<b>\$ 66,688,894</b>	<b>\$ 48,801,367</b>	<b>\$ 45,567,105</b>	<b>\$ 43,513,434</b>	<b>\$ 47,948,364</b>	<b>\$ 48,746,285</b>	<b>\$ 49,845,471</b>	<b>\$ 87,857,408</b>	<b>\$ 99,311,460</b>

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FISCAL YEAR ENDING JUNE 30.										
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 50,310,919	\$ 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
Special Education	10,968,416	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
Other Special Education	-	-	-	574,053	520,137	500,826	567,551	686,971	643,349	669,914
Other Instruction	7,306,209	6,786,778	7,368,374	7,728,301	7,585,347	7,275,236	6,903,253	6,758,624	6,633,458	6,375,844
Support Services:										
Tuition	7,752,295	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
Student & Instruction Related Services	16,173,164	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
General Administration	6,766,457	7,017,063	6,808,185	6,806,288	6,570,301	6,512,568	6,786,488	6,479,723	6,510,600	5,912,279
School Administrative Services	1,429,899	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
Administrative Information Technology	648,518	557,937	496,321	751,730	1,151,930	906,602	876,525	802,083	733,688	669,062
Plant Operations & Maintenance	14,581,405	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
Pupil Transportation	10,925,367	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
Unallocated Benefits	42,075,793	66,630,658	56,519,417	40,146,737	57,497,116	8,012,784	36,091,916	28,291,996	13,456,281	9,962,088
On Behalf TPAF Pension and Social Security Contributions	-	-	-	-	-	15,848,033	-	-	-	-
Other Support Services:										
Interest on Long-Term Debt	3,337,913	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
Unallocated Increase in Compensated Absences	-	-	-	-	-	-	66,791	-	-	-
Unallocated Depreciation	7,527,261	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
Unallocated Amortization	-	-	-	-	-	-	-	-	-	(16,536)
Total Governmental Activities Expenses	179,803,616	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
Business-Type Activities:										
Food Service	2,680,975	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
Total Business-Type Activities Expense	2,680,975	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
Total District Expenses	\$ 182,484,591	\$ 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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	FISCAL YEAR ENDING JUNE 30.									
<b>Program Revenues:</b>										
Governmental Activities:										
Operating Grants & Contributions	\$ 35,748,545	\$ 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
Total Governmental Activities	\$ 35,748,545	\$ 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
Business-Type Activities:										
Charges for Services:										
Food Service	393,252	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
Operating Grants & Contributions:										
Food Service	3,292,230	928,493	508,798	459,126	477,706	478,883	452,336	494,348	504,906	491,831
Total Business-Type Activities	3,685,482	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
Total District Program Revenues	\$ 39,434,027	\$ 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
Net (Expense)/Revenue:										
Governmental Activities	\$ (144,055,071)	\$ (147,686,955)	\$ (163,355,951)	\$ (151,894,194)	\$ (143,504,027)	\$ (188,491,994)	\$ (135,732,850)	\$ (154,457,050)	\$ (170,656,377)	\$ (164,503,772)
Business-Type Activities	1,004,507	178,100	1,161,743	398,280	43,196	106,269	(526,593)	(224,539)	(56,715)	56,891
Total District-Wide Net Expense	\$ (143,050,564)	\$ (147,508,855)	\$ (162,194,208)	\$ (151,495,914)	\$ (143,460,831)	\$ (188,385,725)	\$ (136,259,443)	\$ (154,681,589)	\$ (170,713,092)	\$ (164,446,881)
<b>Governmental Activities:</b>										
Property Taxes Levied for General Purposes, Net	\$ 122,691,657	\$ 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
Taxes Levied for Debt Service	6,375,451	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
Federal & State Aid Restricted	908,490	831,029	873,129	789,048	825,721	2,144,005	30,171,546	40,814,523	41,760,847	39,107,825
Federal & State Aid Not Restricted	29,455,138	29,492,045	27,225,674	29,488,839	29,699,920	29,460,428	-	-	-	-
Transfer to Charter School	(63,449)	(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)
Reduction in Compensated Absences	-	-	-	-	-	-	-	(232,857)	616,969	235,955
Miscellaneous Income	3,569,798	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
Transfers	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	\$ 162,937,085	\$ 161,970,522	\$ 159,102,954	\$ 156,239,664	\$ 152,103,254	\$ 150,525,828	\$ 147,583,687	\$ 153,705,027	\$ 151,416,178	\$ 148,043,019

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	FISCAL YEAR ENDING JUNE 30.									
Business-Type Activities:										
Miscellaneous Income	5,819	4,688	7,821	6,047	-	-	-	2,127	3,459	5,479
Transfers	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	5,819	4,688	7,821	6,047	-	-	-	2,127	3,459	5,479
Total District-Wide	\$ 162,942,904	\$ 161,975,210	\$ 161,978,343	\$ 159,109,001	\$ 156,239,664	\$ 152,103,254	\$ 150,525,828	\$ 147,585,814	\$ 153,705,486	\$ 151,421,657
Change in Net Position:										
Governmental Activities	\$ 18,882,014	\$ 14,283,567	\$ 14,283,567	\$ (4,252,997)	\$ 4,345,470	\$ 8,599,227	\$ (37,966,166)	\$ 11,850,837	\$ (755,023)	\$ (19,240,199)
Business-Type Activities	1,010,326	182,788	185,921	1,167,790	398,280	43,196	106,269	(524,466)	(221,080)	(51,236)
Total District	\$ 19,892,340	\$ 14,466,355	\$ 14,469,488	\$ (3,085,207)	\$ 4,743,750	\$ 8,642,423	\$ (37,859,897)	\$ 11,326,371	\$ (976,103)	\$ (19,291,435)



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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>General Fund:</b>										
Restricted	\$ 21,828,916	\$ 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
Committed	-	-	-	3,447,299	1,539,570	2,782,530	299,780	2,287,853	1,007,443	1,179,511
Assigned	14,690,093	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
Unassigned	5,171,157	4,482,692	1,942,444	1,978,046	-	-	-	-	-	-
<b>Total General Fund</b>	<b>\$ 41,690,166</b>	<b>\$ 31,805,327</b>	<b>\$ 18,823,433</b>	<b>\$ 16,032,357</b>	<b>\$ 14,234,650</b>	<b>\$ 12,656,075</b>	<b>\$ 10,466,643</b>	<b>\$ 10,341,479</b>	<b>\$ 11,282,390</b>	<b>\$ 10,018,975</b>
<b>All Other Governmental Funds:</b>										
Restricted for										
Arbitrage Rebate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 216,636	\$ 216,636
Capital Projects Fund	64,360,078	-	-	-	311,138	931,783	3,386,181	1,595,308	19,983	19,983
Debt Service Fund	83,714	102,306	1	-	-	-	253,529	634,673	137,229	-
Scholarships	392,931	387,620	-	-	-	-	-	-	-	-
Student Activities	1,752,567	1,603,176	-	-	-	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<b>\$ 80,094,838</b>	<b>\$ 2,093,102</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ 311,138</b>	<b>\$ 931,783</b>	<b>\$ 3,639,710</b>	<b>\$ 2,229,981</b>	<b>\$ 373,848</b>	<b>\$ 236,619</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Revenues:</b>										
Tax Levy	\$ 129,067,108	\$ 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
Miscellaneous	7,029,018	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
State Sources	64,236,184	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
Federal Sources	3,490,600	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
<b>Total Revenue</b>	<b>203,822,910</b>	<b>194,333,408</b>	<b>185,046,243</b>	<b>179,718,823</b>	<b>172,332,754</b>	<b>168,131,959</b>	<b>163,407,545</b>	<b>158,449,491</b>	<b>155,558,179</b>	<b>152,539,913</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	50,310,919	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
Special Education Instruction	10,968,416	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
Other Special Instruction	-	-	-	574,053	520,137	500,826	567,551	686,971	643,349	669,914
Other Instruction	7,306,209	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
Transition School	-	-	-	-	-	-	-	-	-	-
<b>Support Services:</b>										
Tuition	7,752,295	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
Student & Instruction Related Services	16,173,164	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
School Administrative Services	6,766,457	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
Other Administration Services	-	-	-	-	-	21	272	-	-	-
Central Services	1,429,899	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
Administrative Information Technology	648,518	557,937	496,321	751,730	1,151,930	906,602	876,525	802,083	733,688	669,062
Plant Operations & Maintenance	14,710,405	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
Pupil Transportation	10,982,845	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
Unallocated Benefits	21,768,954	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
On Behalf TPAF Pension and Social	-	-	-	-	-	-	-	-	-	-
Security Contributions	34,047,222	27,023,796	22,048,375	21,075,416	18,455,712	15,848,033	-	-	-	-
Capital Outlay	5,478,361	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
<b>Debt Service:</b>										
Principal	6,415,000	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
Interest & Other Charges	1,247,770	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
<b>Total Expenditures</b>	<b>196,006,434</b>	<b>182,823,408</b>	<b>182,814,024</b>	<b>178,209,761</b>	<b>171,374,824</b>	<b>168,650,454</b>	<b>164,109,890</b>	<b>158,857,687</b>	<b>154,141,601</b>	<b>153,513,859</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>7,816,476</b>	<b>11,510,000</b>	<b>2,232,219</b>	<b>1,509,062</b>	<b>957,930</b>	<b>(518,495)</b>	<b>(702,345)</b>	<b>(408,196)</b>	<b>1,416,578</b>	<b>(973,946)</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Other Financing Sources/(Uses):										
Cancellation of PY Accounts Receivable	-	-	-	-	-	-	(58,304)	-	(38,615)	(198,400)
Cancellation of PY Accounts Payable	-	-	-	-	-	-	38,321	-	-	-
Proceeds from Sale of Refunding Bonds	66,628,000	24,895,000	-	-	-	-	26,420,919	-	-	-
Deposit to Refunding Escrow	-	(24,714,150)	-	-	-	-	(26,271,722)	-	-	-
Lease Proceeds	-	-	574,775	-	-	-	1,154,210	-	-	-
Remittance of Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-
Transfer to Charter School	(63,449)	(37,027)	(15,917)	(22,493)	-	-	(18,310)	(15,934)	-	-
Operating Transfers In	77,739	-	-	309,488	-	868,915	1,126,724	-	-	-
Operating Transfers Out	(77,739)	-	-	(309,488)	-	(868,915)	(1,068,420)	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>66,564,551</b>	<b>143,823</b>	<b>558,858</b>	<b>(22,493)</b>	<b>-</b>	<b>-</b>	<b>1,323,418</b>	<b>(15,934)</b>	<b>(38,615)</b>	<b>(198,400)</b>
<b>Net Change in Fund Balances</b>	<b>\$ 74,381,027</b>	<b>\$ 11,653,823</b>	<b>\$ 12,068,858</b>	<b>\$ 2,209,726</b>	<b>\$ 1,509,062</b>	<b>\$ 957,930</b>	<b>\$ 804,923</b>	<b>\$ (718,279)</b>	<b>\$ (446,811)</b>	<b>\$ 1,218,178</b>
Debt Service as a Percentage of Noncapital Expenditures	4.02%	4.33%	4.43%	4.42%	4.74%	4.98%	4.95%	5.29%	6.23%	6.51%

Source: District records

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gate Receipts	\$ 118,987	\$ -	\$ 119,548	\$ 99,585	\$ 115,249	\$ 118,624	\$ 107,941	\$ 119,292	\$ 97,735	\$ 114,232
Interest on Investments	715,002	798,705	611,829	383,623	72,983	46,453	36,084	64,730	94,357	131,636
Rebates	-	-	-	6,536	96,043	18,765	150,062	135,902	37,519	111,985
Miscellaneous	641,800	392,012	274,698	-	52,476	193,365	194,005	82,981	228,866	104,704
Insurance Refunds	11,211	-	-	3,833	33,038	-	51,830	29,086	63,106	-
Jr. ROTC	228,009	210,759	212,160	184,523	181,723	196,570	185,508	189,395	185,222	193,127
Children Services	-	-	-	-	116,334	154,278	177,564	-	-	-
Refund of Prior Year Expenditures	180,232	761,205	162,963	128,497	120,751	128,719	390,442	157,300	268,816	51,175
Erate	51,745	7,157	95,456	120,013	102,227	-	-	-	-	-
Rental Income	75,796	1,410,000	-	115,936	-	-	-	-	118,806	141,719
Participation Fees	702,056	598,184	-	-	-	-	-	-	-	-
Sale of Property	-	-	-	-	11,979	21,914	6,665	11,022	46,253	-
Transcript/Book Fees	6,173	5,556	2,673	-	-	11,885	-	-	-	33,236
Fuel Usage Reimbursement	69,718	47,790	48,162	63,692	72,164	51,077	39,814	42,426	69,323	-
Transportation	685,356	691,887	795,944	715,607	708,451	678,382	595,486	546,745	530,315	491,809
<b>Total</b>	<b>\$ 3,486,085</b>	<b>\$ 4,923,255</b>	<b>\$ 2,323,433</b>	<b>\$ 1,821,845</b>	<b>\$ 1,683,418</b>	<b>\$ 1,620,032</b>	<b>\$ 1,935,401</b>	<b>\$ 1,378,879</b>	<b>\$ 1,740,318</b>	<b>\$ 1,373,623</b>

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)
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	5,221,728,920	5,133,708,847	1.749
2017	35,815,100	4,126,549,850	11,545,000	741,795,375	29,474,700	236,295,500	5,201,477,831	16,342,300	5,217,817,831	5,214,189,338	1.798
2018	35,357,100	4,140,704,350	11,469,400	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	5,230,375,584	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	17,223,593	5,266,523,659	5,603,297,898	1.917
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	5,604,333,034	1.966
2022	32,067,000	4,233,744,266	12,870,200	730,333,815	28,674,700	241,643,000	5,279,332,981	17,221,987	5,296,554,968		
<b>MEDFORD TOWNSHIP</b>											
2013	33,786,000	2,563,221,000	41,927,600	282,365,000	22,014,400	63,483,400	3,006,797,400	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	2,965,284,100	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	2,580,361,200	40,382,500	256,944,800	16,368,800	50,204,300	2,979,248,800	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
2022	20,005,400	2,715,826,300	31,137,200	244,812,900	12,362,700	54,658,000	3,078,802,500	5,420,307	3,084,222,807	4,101,751,467	2.365
<b>MEDFORD LAKES BOROUGH</b>											
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	-	-	449,766,800	336,134	450,102,934	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
2022	614,900	443,890,200	-	6,827,900	-	-	451,333,000	281,809	451,614,809	611,678,449	2.355

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)
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	3,422,869,013	6,447,484,862	2.662
2014	31,753,500	2,321,692,900	6,550,500	860,497,100	82,293,300	55,256,900	3,538,044,200	-	3,538,044,200	6,441,313,693	2.680
2015	53,450,200	3,881,977,200	9,774,300	1,571,550,300	150,364,200	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	5,790,653,900	92	5,790,653,992	6,156,453,923	2.929
2017	47,516,000	3,895,112,500	9,748,400	1,521,702,600	145,734,100	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	5,764,242,792	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	5,772,418,290	90	5,772,418,290	6,335,723,833	1.837
2021	42,222,600	3,893,863,500	9,166,900	1,511,629,150	144,079,000	183,995,700	5,789,619,200	91	5,789,619,291	6,533,084,271	1.861
2022	38,289,100	3,920,401,900	7,862,900	1,495,804,400	143,245,000	219,831,700	5,825,435,000	84	5,825,435,084	7,340,517,977	1.926
<b>SHAMONG TOWNSHIP</b>											
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
2022	5,691,400	598,538,600	34,807,700	18,826,100	2,961,400	-	660,825,200	1,093,984	661,919,184	865,595,816	2.342
<b>SOUTHAMPTON TOWNSHIP</b>											
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	2,187,873	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	2,243,724	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	2,100,580	997,743,480	1,084,105,945	1.825
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	1.894
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	-	996,105,500	2,059,854	998,165,354	1,150,222,259	1.980
2021	12,963,900	835,666,600	54,316,700	80,333,000	10,666,500	-	993,846,700	1,940,716	995,787,416	1,257,907,732	2.024
2022	12,536,300	830,596,600	54,365,050	83,159,850	10,666,500	-	991,284,300	1,877,602	993,161,902	1,479,421,647	2.133

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)
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	20,332,400	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	606,795,700	20,309,700	24,676,800	787,800	-	659,565,200	95	659,565,295	696,238,096	1.932
2018	6,607,100	606,683,300	21,137,800	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
2022	9,093,700	636,240,400	24,493,400	24,514,900	787,800	-	695,130,200	84	695,130,284	911,048,839	2.034
					<b>WOODLAND TOWNSHIP</b>						
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
2022	7,559,300	118,959,100	12,939,700	5,440,000	9,372,000	-	154,270,100	94	154,270,194	174,454,578	2.062

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	
2013	1.023	0.598	1.621	0.373	0.332	0.030	2.484
2014	1.036	0.610	1.646	0.391	0.323	0.030	2.520
2015	1.044	0.621	1.665	0.397	0.391	0.030	2.615
2016	1.061	0.610	1.671	0.420	0.373	0.029	2.625
2017	1.101	0.648	1.749	0.415	0.408	0.030	2.740
2018	1.159	0.695	1.854	0.430	0.408	0.030	2.859
2019	1.178	0.705	1.883	0.427	0.416	0.030	2.893
2020	1.179	0.724	1.903	0.423	0.425	0.030	2.934
2021	1.184	0.733	1.917	0.423	0.423	0.030	2.958
2022	1.212	0.754	1.966	0.423	0.424	0.060	3.069
<b>MEDFORD TOWNSHIP</b>							
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
2022	1.600	0.765	2.365	0.416	0.445	0.024	3.250
<b>MEDFORD LAKES BOROUGH</b>							
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
2022	1.479	0.876	2.355	0.705	0.457	-	3.517



**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	
2013	1.586	1.076	2.662	0.563	0.630	0.080	4.173
2014	1.622	1.058	2.680	0.535	0.593	0.080	4.128
2015	1.658	1.087	2.745	0.617	0.653	0.080	4.337
2016	1.724	1.205	2.929	0.638	0.656	0.079	4.550
2017	1.040	0.669	1.709	0.378	0.403	0.080	2.713
2018	1.081	0.677	1.758	0.383	0.406	0.080	2.787
2019	1.108	0.713	1.821	0.383	0.410	0.080	2.861
2020	1.121	0.716	1.837	0.388	0.401	0.080	2.883
2021	1.135	0.726	1.861	0.388	0.403	0.080	2.913
2022	1.165	0.761	1.926	0.392	0.414	0.080	3.028

**SHAMONG TOWNSHIP**

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	-	2.693
2018	1.438	0.768	2.206	0.084	0.428	-	2.738
2019	1.433	0.770	2.203	0.095	0.421	-	2.739
2020	1.462	0.780	2.242	0.095	0.428	-	2.785
2021	1.491	0.772	2.263	0.095	0.428	-	2.806
2022	1.575	0.767	2.342	0.095	0.435	-	2.892

**SOUTHAMPTON TOWNSHIP**

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
2022	1.308	0.825	2.133	0.408	0.504	0.020	3.065

**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	
2013	0.975	0.612	1.587	0.237	0.342	-	2.228
2014	0.978	0.636	1.614	0.237	0.328	-	2.223
2015	0.984	0.618	1.602	0.237	0.389	-	2.289
2016	0.987	0.630	1.617	0.257	0.369	-	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
2022	1.263	0.771	2.034	0.462	0.446	-	2.942
<b>WOODLAND TOWNSHIP</b>							
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
2022	1.399	0.663	2.062	0.295	0.402	-	2.759

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**

	2022			2013		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
<b>EVESHAM TOWNSHIP</b>						
Davis & Associates, LLC	\$55,000,000	1	1.05%	N/A		N/A
Hunters Chase Association	33,000,000	2	0.63%	N/A		N/A
East Coast Woodview at Marlton	32,000,000	3	0.61%	N/A		N/A
Davis & Associates, LLC	24,702,500	4	0.41%	N/A		N/A
Davis Enterprises	22,360,000	5	0.43%	N/A		N/A
Marlton VP LLC	21,574,400	6	0.41%	N/A		N/A
Marlton Plaza Associates II	21,000,000	7	0.40%	N/A		N/A
WRV Apartments Assoc LLC - Westover	20,500,000	8	0.39%	N/A		N/A
Paramount Square at Marlton LLC	19,000,000	9	0.36%	N/A		N/A
Marlton Plaza Associates	18,183,100	10	0.35%	N/A		N/A
<b>Total</b>	<b>\$ 267,320,000</b>		<b>5.04%</b>	<b>\$ -</b>		
<b>MEDFORD TOWNSHIP</b>						
The Estaugh T/A Medford Leas	\$27,941,000	1	0.94%	N/A		N/A
Sharp Run, LLC	15,344,900	2	0.51%	N/A		N/A
Medford Associates, L.P.	12,659,000	3	0.42%	N/A		N/A
Medford Supermarket Properties	9,401,500	4	0.31%	N/A		N/A
Haynes Run, LLC	8,458,400	5	0.28%	N/A		N/A
Medford Convalescent & Nursing Center	8,049,200	6	0.27%	N/A		N/A
Medford Center Associates	7,833,600	7	0.26%	N/A		N/A
Verizon, Inc	7,200,000	8	0.24%	N/A		N/A
Medford Investors Associates	5,450,433	9	0.18%	N/A		N/A
Depetris Family c/o Tauton Forge	5,353,400	10	0.18%	N/A		N/A
<b>Total</b>	<b>\$ 107,691,433</b>		<b>3.59%</b>	<b>\$ -</b>		
<b>MEDFORD LAKES BOROUGH</b>						
Medford Lakes Country Club	\$3,008,000	1	0.67%	\$1,436,400		0.62%
Resident #1	1,722,800	2	0.38%	400,000		0.17%
Resident #2	831,400	3	0.18%	360,000		0.16%
Resident #3	756,900	4	0.17%	334,500		0.14%
Resident #4	742,900	5	0.17%	308,700		0.13%
Resident #5	734,100	6	0.16%	300,200		0.13%
Resident #6	703,400	7	0.16%	287,800		0.12%
Resident #7	700,000	8	0.16%	279,900		0.12%
Resident #8	689,700	9	0.15%	278,800		0.12%
Resident #9	682,500	10	0.15%	273,400		0.12%
<b>Total</b>	<b>\$ 10,571,700</b>		<b>2.35%</b>	<b>\$ 4,259,700</b>		<b>1.83%</b>

Source: Municipal Tax Assessor

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

	2022			2013		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
<b>MOUNT LAUREL TOWNSHIP</b>						
6000 Midatlantic Dr./Whitesell	\$122,829,800	1	2.12%	N/A		N/A
Brandywine/Atlantic American	109,347,700	2	1.89%	N/A		N/A
LSOP 3 NJ LLC/LSOP NJ	105,254,500	3	1.82%	N/A		N/A
East Gate EGS TIC	66,918,000	4	1.16%	N/A		N/A
TD/Commerce Bank	66,377,100	5	1.15%	N/A		N/A
Centerton Square, LLC	65,554,500	6	1.13%	N/A		N/A
ISTAR Bishops Gate	64,129,800	7	1.11%	N/A		N/A
Gateway Park, LLC	44,993,300	8	0.78%	N/A		N/A
Mount Laurel Crossings LLC	38,018,400	9	0.66%	N/A		N/A
Davis & Associates	37,566,800	10	0.65%	N/A		N/A
<b>Total</b>	<b><u>\$720,989,900</u></b>		<b><u>12.47%</u></b>			
<b>SHAMONG TOWNSHIP</b>						
Taxpaper #1	\$2,750,900	1	1.00%	N/A		N/A
Fawn Lake LLC	2,517,400	2	0.56%	N/A		N/A
Third Garden Park LTD	2,400,000	3	0.38%	N/A		N/A
Taxpayer #2	1,415,600	4	0.37%	N/A		N/A
Verizon - NJ	1,083,716	5	0.30%	N/A		N/A
Taxpayer #3	1,070,100	6	0.27%	N/A		N/A
Wharton Acres LLC	1,020,000	7	0.23%	N/A		N/A
Taxpayer #4	951,900	8	0.21%	N/A		N/A
Taxpayer #5	937,000	9	0.20%	N/A		N/A
D.G. Sparacio Properties LLC	896,300	10	0.20%	N/A		N/A
<b>Total</b>	<b><u>\$15,042,916</u></b>		<b><u>3.72%</u></b>			
<b>SOUTHAMPTON TOWNSHIP</b>						
Mobile Estates of Southampton	\$9,951,300	1	1.00%	N/A		N/A
Singh Real Estate Ent. Inc.	5,611,200	2	0.56%	N/A		N/A
ARA 1869, LLC	3,764,900	3	0.38%	N/A		N/A
Diamond M. Lumber	3,688,100	4	0.37%	N/A		N/A
Wawa, Inc	2,948,600	5	0.30%	N/A		N/A
Southampton Industrial Park, LLC	2,734,400	6	0.27%	N/A		N/A
Lion Self Storage	2,296,200	7	0.23%	N/A		N/A
Verizon - NJ	2,100,580	8	0.21%	N/A		N/A
RCC Properties Inc	1,975,300	9	0.20%	N/A		N/A
Taxpayer #1	1,955,800	10	0.20%	N/A		N/A
<b>Total</b>	<b><u>\$37,026,380</u></b>		<b><u>3.72%</u></b>			

Source: Municipal Tax Assessor

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

	2022			2013		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
<b>TABERNACLE TOWNSHIP</b>						
Pinelands Acres, LLC	\$2,800,000	1	0.42%	N/A		N/A
Allenwood Estate, LLC	2,700,000	2	0.41%	N/A		N/A
Russos Fruit & Veg. Farm, Inc.	2,150,100	3	0.33%	N/A		N/A
Tabernacle Equities, LLC	1,733,000	4	0.26%	N/A		N/A
Conte Enterprises, LLC	1,589,700	5	0.24%	N/A		N/A
Wells Fargo Bank	1,252,600	6	0.19%	N/A		N/A
The ESS Group, Inc.	978,700	7	0.15%	N/A		N/A
CMATT, LLC	940,700	8	0.14%	N/A		N/A
Tabernacle Inn	841,000	9	0.13%	N/A		N/A
Haas Plaza, LLC	828,800	10	0.13%	N/A		N/A
<b>Total</b>	<b>\$15,814,600</b>		<b>2.40%</b>			
<b>WOODLAND TOWNSHIP</b>						
Ocean Spray Cranberries	6,945,800	1	4.28%	N/A		N/A
Ward Sand & Materials	6,330,000	2	3.90%	N/A		N/A
Woodland Sand Company	2,234,900	3	1.38%	N/A		N/A
Shore Stone Company	1,750,000	4	1.08%	N/A		N/A
Air Time Inc.	854,200	5	0.53%	N/A		N/A
Resident #1	599,000	6	0.37%	N/A		N/A
Resident #2	591,400	7	0.36%	N/A		N/A
Resident #3	563,800	8	0.35%	N/A		N/A
Resident #4	555,800	9	0.34%	N/A		N/A
Resident #5	550,000	10	0.34%	N/A		N/A
<b>Total</b>	<b>\$20,974,900</b>		<b>12.93%</b>			

Source: Municipal Tax Assessor

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

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY (a)		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
DISTRICT-WIDE				
2022	\$ 129,067,108	\$ 129,067,108	100.00%	\$ -
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%	-

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	LOANS PAYABLE	BUSINESS-TYPE ACTIVITIES						
2022	\$ 97,078,000	\$ 2,189,093	\$ 1,940,342	\$ -			101,207,435	N/A	N/A	
2021	36,865,000	2,356,050	2,126,820	-			41,347,870	302	137,080	
2020	46,010,000	2,624,964	1,904,000	-			50,538,964	363	139,340	
2019	46,010,000	2,624,964	1,904,000	-			50,538,964	364	138,937	
2018	51,010,000	3,023,649	2,259,690	-			56,293,339	406	138,602	
2017	60,835,000	3,205,546	2,896,630	-			66,937,176	482	138,884	
2016	66,450,000	3,138,755	948,300	-			70,537,055	507	139,223	
2015	74,135,000	2,788,156	-	-			76,923,156	550	139,819	
2014	80,345,000	2,555,299	-	-			82,900,299	592	140,131	
2013	87,649,000	3,172,268	1,070,000	-			91,891,268	657	139,968	

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		
2022	\$ 97,078,000	\$ -	\$ 97,078,000	N/A	N/A
2021	36,865,000	-	36,865,000	269	137,080
2020	40,410,000	-	40,410,000	290	139,340
2019	46,010,000	-	46,010,000	331	138,937
2018	51,010,000	-	51,010,000	368	138,602
2017	60,835,000	-	60,835,000	438	138,884
2016	66,450,000	-	66,450,000	477	139,223
2015	74,135,000	-	74,135,000	530	139,819
2014	80,345,000	-	80,345,000	573	140,131
2013	87,649,000	-	87,649,000	626	139,968



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2022**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
<b>Evesham</b>			
Debt Repaid With Property Taxes:			
Evesham Township	\$58,257,541	100.000%	\$ 58,257,541
Burlington County	182,924,161	12.990%	23,761,429
Regional School Debt	97,078,000	29.537%	<u>28,673,929</u>
Total Overlapping Debt			<u>\$ 110,692,899</u>
<b>Medford</b>			
Debt Repaid With Property Taxes:			
Medford Township	\$39,468,032	100.000%	\$ 39,468,032
Burlington County	182,924,161	8.192%	14,984,392
Regional School Debt	97,078,000	17.720%	<u>17,202,222</u>
Total Overlapping Debt			<u>\$ 71,654,646</u>
<b>Medford Lakes Borough</b>			
Debt Repaid With Property Taxes:			
Medford Lakes Borough	\$4,535,883	100.000%	\$ 4,535,883
Burlington County	182,924,161	1.222%	2,234,565
Regional School Debt	97,078,000	2.580%	<u>2,504,612</u>
Total Overlapping Debt			<u>\$ 9,275,060</u>
<b>Mount Laurel Township</b>			
Debt Repaid With Property Taxes:			
Mount Laurel Township	\$45,134,705	100.000%	\$ 45,134,705
Burlington County	182,924,161	14.660%	26,816,155
Regional School Debt	97,078,000	35.090%	<u>34,064,670</u>
Total Overlapping Debt			<u>\$ 106,015,530</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2022**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
<b>Shamong</b>			
Debt Repaid With Property Taxes:			
Shamong Township	\$529,000	100.000%	\$ 529,000
Burlington County	182,924,161	1.729%	3,162,168
Regional School Debt	97,078,000	3.950%	<u>3,834,581</u>
Total Overlapping Debt			<u>\$ 7,525,749</u>
<b>Southampton</b>			
Debt Repaid With Property Taxes:			
Southampton Township	\$8,259,794	100.000%	\$ 8,259,794
Burlington County	182,924,161	2.955%	5,404,578
Regional School Debt	97,078,000	6.440%	<u>6,251,823</u>
Total Overlapping Debt			<u>\$ 19,916,195</u>
<b>Tabernacle</b>			
Debt Repaid With Property Taxes:			
Tabernacle Township	\$10,678,675	100.000%	\$ 10,678,675
Burlington County	182,924,161	1.819%	3,328,216
Regional School Debt	97,078,000	4.131%	<u>4,010,292</u>
Total Overlapping Debt			<u>\$ 18,017,183</u>
<b>Woodland</b>			
Debt Repaid With Property Taxes:			
Woodland Township	\$403,750	100.000%	\$ 403,750
Burlington County	182,924,161	0.348%	637,312
Regional School Debt	97,078,000	0.778%	<u>755,267</u>
Total Overlapping Debt			<u>1,796,329</u>
Total Direct & Overlapping Debt District Wide			<u>\$ 344,893,591</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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 577,243,671	\$ 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
Total Net Debt Applicable to Limit	97,078,000	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
Legal Debt Margin	\$ 480,165,671	\$ 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
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	16.82%	6.39%	12.74%	14.31%	18.61%	13.69%	14.45%	15.26%	17.09%	19.82%

Legal Debt Margin Calculation for Fiscal Year 2021

	Equalized Valuation Basis									
	MEDFORD		MOUNT LAUREL		SHAMONG		SOUTHAMPTON		WOODLAND	
2021	\$ 5,922,041,548	\$ 3,616,880,488	\$ 546,519,354	\$ 6,931,445,014	\$ 764,724,306	\$ 1,331,389,305	\$ 803,471,056	\$ 165,044,824	\$ 20,081,515,895	\$ 18,966,876,426
2020	5,586,074,305	3,463,676,842	503,542,739	6,533,084,180	727,588,209	1,255,967,016	749,583,792	147,359,343	18,966,876,426	18,675,974,798
2019	5,607,683,318	3,385,567,329	493,841,619	6,373,432,925	716,549,416	1,210,334,751	741,744,536	146,820,904	18,675,974,798	18,675,974,798
Average Equalized Valuation of Taxable Property									\$ 57,724,367,119	\$ 57,724,367,119
Debt Limit (3.0 % of Average Equalization Value)									\$ 19,241,455,706	\$ 19,241,455,706
Total Net Debt Applicable to Limit									577,243,671	577,243,671
Legal Debt Margin									97,078,000	97,078,000
									\$ 480,165,671	\$ 480,165,671

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

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

	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
<b>EVESHAM TOWNSHIP</b>				
2013	45,509	2,350,221,287	51,643	7.30%
2014	45,489	2,436,936,708	53,572	7.50%
2015	45,314	2,534,185,450	55,925	6.40%
2016	45,110	2,597,569,130	57,583	4.90%
2017	45,065	2,671,047,615	59,271	4.90%
2018	45,040	2,753,745,600	61,140	3.30%
2019	45,241	2,874,070,248	63,528	3.00%
2020	45,174	3,033,614,796	67,154	2.60%
2021	47,952	N/A	N/A	4.30%
2022	N/A	N/A	N/A	N/A
<b>MEDFORD TOWNSHIP</b>				
2013	23,135	1,194,760,805	51,643	5.50%
2014	23,211	1,243,459,692	53,572	5.70%
2015	23,248	1,300,144,400	55,925	6.00%
2016	23,307	1,342,086,981	57,583	5.10%
2017	23,297	1,380,836,487	59,271	6.00%
2018	23,342	1,427,129,880	61,140	3.20%
2019	23,421	1,487,889,288	63,528	2.90%
2020	23,383	1,570,261,982	67,154	2.50%
2021	24,461	N/A	N/A	4.00%
2022	N/A	N/A	N/A	N/A
<b>MEDFORD LAKES BOROUGH</b>				
2013	4,114	212,459,302	51,643	4.10%
2014	4,092	219,216,624	53,572	4.40%
2015	4,068	227,502,900	55,925	4.20%
2016	4,042	232,750,486	57,583	6.30%
2017	4,000	237,084,000	59,271	5.20%
2018	3,945	241,197,300	61,140	3.30%
2019	3,919	248,966,232	63,528	3.00%
2020	3,911	262,639,294	67,154	2.50%
2021	4,260	N/A	N/A	4.20%
2022	N/A	N/A	N/A	N/A

## Source:

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

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

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

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

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

	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
<b>MOUNT LAUREL TOWNSHIP</b>				
2013	41,650	2,150,930,950	51,643	7.30%
2014	41,831	2,240,970,332	53,572	7.40%
2015	41,814	2,338,447,950	55,925	6.60%
2016	41,539	2,391,940,237	57,583	5.20%
2017	41,363	2,451,626,373	59,271	4.40%
2018	41,184	2,517,989,760	61,140	3.50%
2019	41,304	2,623,960,512	63,528	3.20%
2020	41,870	2,811,737,980	67,154	2.70%
2021	45,606	N/A	N/A	4.60%
2022	N/A	N/A	N/A	N/A
<b>SHAMONG TOWNSHIP</b>				
2013	6,491	335,214,713	51,643	6.80%
2014	6,474	346,825,128	53,572	7.10%
2015	6,446	360,492,550	55,925	7.20%
2016	6,417	369,510,111	57,583	5.50%
2017	6,398	379,215,858	59,271	4.90%
2018	6,381	390,134,340	61,140	3.80%
2019	6,376	405,054,528	63,528	3.30%
2020	6,363	427,300,902	67,154	3.00%
2021	6,442	N/A	N/A	5.30%
2022	N/A	N/A	N/A	N/A
<b>SOUTHAMPTON TOWNSHIP</b>				
2013	10,347	534,350,121	51,643	11.50%
2014	10,322	552,970,184	53,572	11.90%
2015	10,260	573,790,500	55,925	6.40%
2016	10,189	586,713,187	57,583	7.70%
2017	10,159	602,134,089	59,271	6.30%
2018	10,128	619,225,920	61,140	5.00%
2019	10,115	642,585,720	63,528	4.60%
2020	10,094	677,852,476	67,154	3.90%
2021	10,286	N/A	N/A	6.10%
2022	N/A	N/A	N/A	N/A

Source:

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

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

	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
<b>TABERNACLE TOWNSHIP</b>				
2013	6,940	358,402,420	51,643	5.00%
2014	6,930	371,253,960	53,572	5.20%
2015	6,891	385,379,175	55,925	5.80%
2016	6,848	394,328,384	57,583	N/A
2017	6,834	405,058,014	59,271	5.30%
2018	6,815	416,669,100	61,140	4.30%
2019	6,796	431,736,288	63,528	4.00%
2020	6,782	455,438,428	67,154	3.80%
2021	6,808	N/A	N/A	5.50%
2022	N/A	N/A	N/A	N/A
<b>WOODLAND TOWNSHIP</b>				
2013	1,782	92,027,826	51,643	10.70%
2014	1,782	95,465,304	53,572	11.10%
2015	1,778	99,434,650	55,925	5.50%
2016	1,771	101,979,493	57,583	N/A
2017	1,768	104,791,128	59,271	5.90%
2018	1,767	108,034,380	61,140	4.20%
2019	1,765	112,126,920	63,528	3.80%
2020	1,763	118,392,502	67,154	3.30%
2021	1,551	N/A	N/A	5.10%
2022	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 2020 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	2022		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

2013		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**

Function/Program:	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction:										
Regular	458	458	466	466	462	477	477	484	504	504
Special Education	106	106	107	107	108	112	112	105	49	47
Other Special Education	88	86	87	87	89	83	83	83	36	36
Other Instruction	21	21	21	21	68	70	70	70	122	122
Support Services:										
Student & Instruction Related Services	92	91	91	91	19	20	20	20	20	20
General Administration	3	3	3	3	2	2	2	2	2	2
School Administrative Services	31	31	31	31	34	34	34	34	34	34
Central Services	14	14	20	20	12	15	15	15	15	15
Administrative Information Technology	11	11	11	11	15	14	14	14	14	14
Plant Operations & Maintenance	81	81	84	84	81	83	83	83	86	86
Security	24	24	17	17						
Pupil Transportation	46	46	49	49	50	50	50	47	52	52
Other Support Services	60	60	63	63	96	97	97	97	97	97
Food Service										
<b>Total</b>	<b>1,035</b>	<b>1,032</b>	<b>1,050</b>	<b>1,050</b>	<b>1,036</b>	<b>1,057</b>	<b>1,057</b>	<b>1,054</b>	<b>1,031</b>	<b>1,029</b>

**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					
2022	6,721	\$ 182,865,303	27,208	8.53%	571	1:12		6,590	6,204	-2.05%	94.14%
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	0.00%	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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>HIGH SCHOOLS:</b>										
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	1,924	1,954	1,946	1,894	1,876	1,768	1,827	1,918	1,991	1,980
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	1,500	1,580	1,580	1,597	1,587	1,583	1,588	1,639	1,648	1,618
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	2,164	2,177	2,178	2,143	2,130	2,190	2,187	2,255	2,283	2,274
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	1,026	1,071	1,099	1,133	1,120	1,215	1,191	1,266	1,239	1,234
Sequoia High School (2001):										
Square Feet										14,439
Capacity (students)										75
Enrollment										34
<b>OTHER:</b>										
Administration Building										
Square Feet	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037
Transportation										
Square Feet	9,310	9,310	9,310	9,310	9,310	9,310	9,310	9,310	9,310	9,310
Warehouse (2001) **										
Square Feet	7,142	7,142	7,142	7,142	7,142	7,142	7,142	7,142	7,142	7,142
Wastewater Treatment Plant										
Square Feet	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, 2022:

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
2022	\$ 223,340	\$ 152,714	\$ 441,804	\$ 397,056	\$ 912,994	\$ -	\$ 948,744	\$ 910,795	\$ 37,951	\$ 9,306	4,034,703
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

\*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, 2022**

	<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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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Lenape Regional High School District (the “School District”) as of and for the year ended June 30, 2022, 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 12, 2023.

**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

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

### **Report on 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

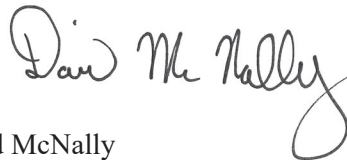
### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*



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

Medford, New Jersey  
February 12, 2023





**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

**Report on Compliance for Each Major Federal and State Program**

**Opinion on 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, 2022. 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.

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, 2022.

**Basis for Opinion on Each Major Federal and State Program**

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. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School District and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of the School District’s compliance with the compliance requirements referred to above.

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## **Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School District's federal and state programs.

## **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted 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; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individual or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted accounting standards, *Government Auditing Standards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, but not for the purpose of expressing an opinion on the effectiveness of School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on 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*



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

Medford, New Jersey  
February 12, 2023

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LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR FISCAL YEAR ENDED JUNE 30, 2022

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE					(ACCOUNTS RECEIVABLE) AT JUNE 30, 2022	DEFERRED REVENUE AT JUNE 30, 2022	DUE TO GRANTOR AT JUNE 30, 2022
						AT JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS			
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH STATE DEPARTMENT OF EDUCATION:</b>													
Enterprise Fund:													
Child Nutrition Cluster:													
Non-Cash Assistance:													
Food Distribution Program	10.555	221NJ304N1099	Unavailable	204,609	7/1/21-6/30/22	\$ -	\$ 204,609	\$ (186,014)	\$ -	\$ -	\$ -	\$ 18,595	\$ -
Food Distribution Program	10.555	211NJ304N1099	Unavailable	125,318	7/1/20-6/30/21	20,492	-	(20,492)	-	-	-	-	-
Cash Assistance:													
COVID-19 National School Breakfast Program	10.553	211NJ304N1099	100-010-3350-028	264,099	7/1/20-6/30/21	(26,212)	26,212	-	-	-	-	-	-
COVID-19 National School Breakfast Program	10.553	221NJ304N1099	100-010-3350-028	413,599	7/1/21-6/30/22	-	374,248	(413,599)	-	-	(39,351)	-	-
Subtotal						(26,212)	400,460	(413,599)	-	-	(39,351)	-	-
COVID-19 National School Lunch Program	10.555	211NJ304N1099	100-010-3350-026	484,793	7/1/20-6/30/21	(48,680)	48,680	-	-	-	-	-	-
COVID-19 National School Lunch Program	10.555	221NJ304N1099	100-010-3350-026	2,608,912	7/1/21-6/30/22	-	2,463,706	(2,608,912)	-	-	(145,206)	-	-
COVID-19 Healthy Hunger-Free Kids Act	10.555	211NJ304N1099	100-010-3350-026	9,868	7/1/20-6/30/21	(971)	971	-	-	-	-	-	-
COVID-19 Emergency Operational Costs Reimbursement	10.555	221NJ304N1099	100-010-3350-112	599	7/1/21-6/30/22	-	599	(599)	-	-	-	-	-
Subtotal						(49,651)	2,513,357	(2,609,511)	-	-	(145,206)	-	-
Total Child Nutrition Cluster						(55,371)	3,118,426	(3,229,616)	-	-	(184,557)	18,595	-
COVID-19 Pandemic EBT Food Benefit Program	10.649	202225900941	100-010-3350-115	1,242	7/1/21-6/30/22	-	1,242	(1,242)	-	-	-	-	-
Subtotal						-	1,242	(1,242)	-	-	-	-	-
Total U.S. Department of Agriculture						(55,371)	3,119,668	(3,230,858)	-	-	(184,557)	18,595	-
<b>U.S. DEPARTMENT OF HOMELAND SECURITY PASSED THROUGH STATE DEPARTMENT OF EDUCATION:</b>													
General Fund:													
Disaster Grants - Public Assistance	97.036	unavailable	100-066-1200-C50	303,972	7/1/21-6/30/22	-	303,972	(303,972)	-	-	-	-	-
Subtotal						-	303,972	(303,972)	-	-	-	-	-
Total U.S. Department of Homeland Security						-	303,972	(303,972)	-	-	-	-	-
<b>U.S. DEPARTMENT OF EDUCATION PASSED THROUGH STATE DEPARTMENT OF EDUCATION:</b>													
General Fund:													
Medical Assistance Program (SEMI)	93.778	2205NJ5MAP	100-054-7540-211	58,203	7/1/21-6/30/22	-	55,813	(58,203)	-	-	(2,390)	-	-
Subtotal						-	55,813	(58,203)	-	-	(2,390)	-	-
Total General Fund Assistance						-	55,813	(58,203)	-	-	(2,390)	-	-
Special Revenue Fund:													
Title I - Basic	84.010	S010A200030	100-034-5064-194	255,531	7/1/20-9/30/21	(146,785)	146,785	-	-	-	-	-	-
Title I - Basic	84.010	S010A210030	100-034-5064-194	167,240	7/1/21-9/30/22	-	131,779	(174,029)	-	19,447	(22,803)	-	-
Subtotal						(146,785)	278,564	(174,029)	-	19,447	(22,803)	-	-
Title II - Part A	84.367A	S367A210029	100-034-5063-290	86,049	7/1/21-9/30/22	-	68,966	(85,876)	-	-	(16,910)	-	-
Title II - Part A	84.367A	S367A200029	100-034-5063-290	30,352	7/1/20-9/30/21	19,286	-	-	-	(19,286)	-	-	-
Subtotal						19,286	68,966	(85,876)	-	(19,286)	(16,910)	-	-
Title III	84.365	S365A200030	100-034-5064-187	3,003	7/1/20-9/30/21	(6,952)	6,952	-	-	-	-	-	-
Title III	84.365	S365A210030	100-034-5064-187	20,379	7/1/21-9/30/22	-	2,912	(19,062)	-	5,541	(10,609)	-	-
Subtotal						(6,952)	9,864	(19,062)	-	5,541	(10,609)	-	-
Title IV	84.424	S424A210031	100-034-5063-348	13,837	7/1/21-9/30/22	-	13,837	(13,837)	-	-	-	-	-
Subtotal						-	13,837	(13,837)	-	-	-	-	-
Special Education Cluster:													
I.D.E.A. Part B - Basic	84.027A	H027A210100	100-034-5065-016	1,407,238	7/1/21-9/30/22	-	1,406,059	(1,406,599)	-	-	(540)	-	-
Subtotal						-	1,406,059	(1,406,599)	-	-	(540)	-	-
I.D.E.A. Basic - ARP Funds	84.027X	H027X210100	100-034-5065-094	299,699	7/1/21-9/30/22	-	282,324	(299,448)	-	-	(17,124)	-	-
Subtotal						-	282,324	(299,448)	-	-	(17,124)	-	-
Total Special Education Cluster						-	1,688,383	(1,706,047)	-	-	(17,664)	-	-
Education Stabilization Fund:													
COVID-19 ARP ESSER III - Accelerated Learning	84.425U	S425U210027	100-034-5120-523	539,463	3/13/20-9/30/24	-	14,500	(27,243)	-	-	(12,743)	-	-
COVID-19 ARP ESSER III - Mental Health	84.425U	S425U210027	100-034-5120-523	45,000	3/13/20-9/30/24	-	450	(15,089)	-	-	(14,639)	-	-
COVID-19 ARP ESSER III	84.425U	S425U210027	100-034-5120-523	1,396,515	3/13/20-9/30/24	-	20,000	(37,275)	-	-	(17,275)	-	-
Subtotal						-	34,950	(79,607)	-	-	(44,657)	-	-
COVID-19 CRRSA - ESSER II	84.425D	S425D200027	100-034-5120-518	621,381	3/13/20-9/30/23	(72,516)	62,048	(46,592)	-	32,569	(24,491)	-	-
COVID-19 CRRSA - ESSER II - Accelerated Learning	84.425D	S425D200027	100-034-5120-518	39,877	3/13/20-9/30/23	(2,355)	31,048	(36,799)	-	-	(8,106)	-	-
COVID-19 CRRSA - ESSER II - Mental Health	84.425D	S425D200027	100-034-5120-518	45,000	3/13/20-9/30/23	-	32,106	(45,000)	-	-	(12,894)	-	-
Subtotal						(74,871)	125,202	(128,391)	-	32,569	(45,491)	-	-
Total Education Stabilization Fund						(74,871)	160,152	(207,998)	-	32,569	(90,148)	-	-
Total Special Revenue Fund						(209,322)	2,219,766	(2,206,849)	-	38,271	(158,134)	-	-
Total U.S. Department of Education						(209,322)	2,275,579	(2,265,052)	-	38,271	(160,524)	-	-
<b>U.S. DEPARTMENT OF TREASURY PASSED THROUGH STATE DEPARTMENT OF EDUCATION:</b>													
Special Revenue Fund:													
COVID-19 ACSERS Aid	21.027	SLFRP0002	100-034-5065-016	1,049,132	3/3/21-12/31/24	-	522,416	(1,049,132)	-	-	(526,716)	-	-
Subtotal						-	522,416	(1,049,132)	-	-	(526,716)	-	-
Total U.S. Department of Treasury						-	522,416	(1,049,132)	-	-	(526,716)	-	-
Total Federal Financial Assistance						\$ (264,693)	\$ 6,221,635	\$ (6,849,014)	\$ -	\$ 38,271	\$ (871,797)	\$ 18,595	\$ -

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2022

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2022	DEFERRED REVENUE AT JUNE 30, 2022	DUE TO GRANTOR JUNE 30, 2022	MEMO	
												BUDGETARY EXPENDITURES	BUDGETARY RECEIVABLE
<b>State Department of Education:</b>													
General Fund:													
State Aid Cluster:													
Equalization Aid	495-034-5120-078	\$19,510,912	7/1/21-6/30/22	\$ -	\$ 19,510,912	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,800,965	\$ 19,510,912
Special Education Categorical Aid	495-034-5120-089	4,238,655	7/1/21-6/30/22	-	4,238,655	(4,238,655)	-	-	-	-	-	391,251	4,238,655
Security Aid	495-034-5120-084	448,023	7/1/21-6/30/22	-	448,023	(448,023)	-	-	-	-	-	41,355	448,023
<b>Total State Aid Cluster</b>													
Transportation Aid	495-034-5120-014	874,930	7/1/21-6/30/22	-	874,930	(874,930)	-	-	-	-	-	80,761	874,930
Extraordinary Aid	100-034-5120-473	2,980,574	7/1/20-6/30/21	(2,980,574)	2,980,574	-	-	-	-	-	-	-	-
Nonpublic Transportation Aid	100-034-5120-473	3,404,026	7/1/21-6/30/22	-	-	(3,404,026)	-	-	(3,404,026)	-	-	-	3,404,026
Nonpublic Transportation Aid	100-034-5120-068	82,229	7/1/20-6/30/21	(82,229)	82,229	-	-	-	-	-	-	-	-
Nonpublic Transportation Aid	100-034-5120-068	89,578	7/1/21-6/30/22	-	-	(89,578)	-	-	(89,578)	-	-	-	89,578
Securing Our Children's Future Bond Act	unavailable	435,075	7/1/20-6/30/22	-	108,769	(435,075)	-	-	(326,306)	-	-	-	435,075
Reimbursed Social Security Tax	495-034-5094-003	4,651,152	7/1/21-6/30/22	-	4,421,484	(4,651,152)	-	-	(229,668)	-	-	-	4,651,152
Reimbursed Social Security Tax	495-034-5094-003	4,576,628	7/1/20-6/30/21	(226,095)	226,095	-	-	-	-	-	-	-	-
On-Behalf TPAF	495-034-5094-002	23,824,117	7/1/21-6/30/22	-	23,824,117	(23,824,117)	-	-	-	-	-	-	23,824,117
On-Behalf TPAF - Post Retirement Medical	495-034-5094-001	5,566,277	7/1/21-6/30/22	-	5,566,277	(5,566,277)	-	-	-	-	-	-	5,566,277
On-Behalf TPAF - Long-Term Disability Insura	495-034-5094-004	5,676	7/1/21-6/30/22	-	5,676	(5,676)	-	-	-	-	-	-	5,676
<b>Total General Fund</b>													
		62,287,741		(3,288,898)	62,287,741	(63,048,421)	-	-	(4,049,578)	-	-	2,314,332	63,048,421
<b>Special Revenue:</b>													
New Jersey Nonpublic Aid:													
Nursing Services	100-034-5120-070	1,456	7/1/21-6/30/22	-	1,456	(1,232)	-	-	-	-	224	-	1,232
Textbook Aid	100-034-5120-064	180	7/1/21-6/30/22	-	180	-	-	-	-	-	180	-	-
Technology Aid	100-034-5120-373	126	7/1/21-6/30/22	-	126	-	-	-	-	-	126	-	-
Ch. 192/193	100-034-5120-066	372	7/1/20-6/30/21	223	-	-	-	(223)	-	-	-	-	-
Ch. 192/193	100-034-5120-066	1,326	7/1/21-6/30/22	-	1,326	-	-	-	-	-	1,326	-	-
<b>Subtotal</b>													
		3,088		223	3,088	(1,232)	-	(223)	-	-	1,856	-	1,232
<b>New Jersey School Development Authority Aid:</b>													
Emergent and Capital Maintenance Needs	unavailable	186,277	7/1/21-6/30/22	-	186,277	(186,277)	-	-	-	-	-	-	186,277
<b>Subtotal</b>													
		186,277		-	186,277	(186,277)	-	-	-	-	-	-	186,277
<b>Total Special Revenue Fund</b>													
		189,365		223	189,365	(187,509)	-	(223)	-	-	1,856	-	187,509
<b>Debt Service Fund:</b>													
Debt Service Aid	495-034-5120-075	908,490	7/1/21-6/30/22	-	908,490	(908,490)	-	-	-	-	-	-	908,490
<b>Total Debt Service Fund</b>													
		908,490		-	908,490	(908,490)	-	-	-	-	-	-	908,490
<b>Enterprise Fund:</b>													
National School Lunch Program (State Share)	100-010-3350-023	25,156	7/1/20-6/30/21	(6,233)	6,233	-	-	-	-	-	-	-	-
National School Lunch Program (State Share)	100-010-3350-023	61,372	7/1/21-6/30/22	-	58,030	(61,372)	-	-	(3,342)	-	-	-	61,372
<b>Total Enterprise Fund</b>													
		64,263		(6,233)	64,263	(61,372)	-	-	(3,342)	-	-	-	61,372
<b>Total State Financial Assistance</b>													
		63,449,859		(3,294,908)	63,449,859	(64,205,792)	\$ -	\$ -	(223)	\$ (4,052,920)	\$ -	1,856	\$ 2,314,332
<b>Total State Financial Assistance Programs Not Subject to Calculation for Major Program Determination:</b>													
On-Behalf TPAF	495-034-5094-002	23,824,117	7/1/21-6/30/22	-	-	-	-	-	-	-	-	-	-
On-Behalf TPAF - Post Retirement Medical	495-034-5094-001	5,566,277	7/1/21-6/30/22	-	-	-	-	-	-	-	-	-	-
On-Behalf TPAF - Long-Term Disability Insura	495-034-5094-004	5,676	7/1/21-6/30/22	-	-	-	-	-	-	-	-	-	-
<b>Total State Financial Assistance Subject to Major Program Determination</b>													
		23,824,117		-	-	-	-	-	-	-	-	-	-
		5,566,277		-	-	-	-	-	-	-	-	-	-
		5,676		-	-	-	-	-	-	-	-	-	-
<b>Total State Financial Assistance Subject to Major Program Determination</b>													
		34,809,722		-	-	-	-	-	-	-	-	-	-
<b>Total State Financial Assistance</b>													
		63,449,859		(3,294,908)	63,449,859	(64,205,792)	\$ -	\$ -	(223)	\$ (4,052,920)	\$ -	1,856	\$ 2,314,332
<b>Total State Financial Assistance</b>													
		63,449,859		(3,294,908)	63,449,859	(64,205,792)	\$ -	\$ -	(223)	\$ (4,052,920)	\$ -	1,856	\$ 2,314,332

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2022. 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, 2022.

**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, 2022**

**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 \$91,764 for the general fund and \$(127,556) 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	\$ 362,175	\$63,140,185	\$63,502,360
Special Revenue Fund	3,128,425	187,509	3,315,934
Debt Service Fund	-	908,490	908,490
Food Service Fund	<u>3,230,858</u>	<u>61,372</u>	<u>3,292,230</u>
Total Awards & Financial Assistance	<u>\$6,721,458</u>	<u>\$64,297,556</u>	<u>\$71,019,014</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, 2022.



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to financial statements noted?      yes   X   no

**Federal Awards**

Internal control over major programs:

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

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

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

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

Identification of major programs:

<u>ALN Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027A</u>	<u>H027A210100</u>	<u>Special Education Cluster:</u>
<u>84.027X</u>	<u>H027X210100</u>	<u>IDEA Part B - Basic</u>
<u>21.027</u>	<u>SLFRP0002</u>	<u>IDEA Part B - ARP</u>
<u>84.425D/84.425U</u>	<u>S425D200027/S425U210027</u>	<u>Covid-19 ACSERS Aid</u>
		<u>Education Stabilization Aid</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, 2022**

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

**State Financial Assistance**

Dollar threshold used to determine Type A programs \$1,044,292

Auditee qualified as low-risk auditee?   X   yes        no

Internal control over major programs:

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

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

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

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

Identification of major programs:

<b><u>State Grant/Project Number(s)</u></b>	<b><u>Name of State Program</u></b>
100-034-5120-473	Extraordinary Aid
495-034-5094-003	Reimbursed TPAF Social Security Reimbursement

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Section II – Financial Statement Findings**

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

None.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE**

None.

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

**Finding No. 2021-001**

Condition

The School District's Food Service Fund Net Cash Resources exceeded its three months average.

Current Status

The finding has been determined to be immaterial for the current year.

Federal Awards

**Finding No. 2021-001**

Condition

The School District's Food Service Fund Net Cash Resources exceeded its three months average.

Current Status

The finding has been determined to be immaterial for the current year.

State Financial Assistance

No Prior Year Findings.