

LENAPE REGIONAL HIGH SCHOOL DISTRICT

Shamong, New Jersey
County of Burlington

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

LENAPE REGIONAL HIGH SCHOOL DISTRICT

SHAMONG, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Prepared by

**Lenape Regional High School District
Finance Department**

OUTLINE OF ACFR - GASB #34

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INTRODUCTORY SECTION

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LENAPE REGIONAL HIGH SCHOOL DISTRICT
K. KIKI KONSTANTINOS ADMINISTRATION
AND STAFF DEVELOPMENT BUILDING

93 WILLOW GROVE ROAD
SHAMONG, NEW JERSEY 08088

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

December 1, 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, 2023, 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, 2023, 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 Annual Comprehensive Financial Report is presented in four sections as follows:

Introductory Section:

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

Financial Section:

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

Statistical Section:

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

Single Audit Section:

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

REPORTING ENTITY AND ITS SERVICES

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

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

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2022-2023	6,647	-1.10%
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%

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 2023 district graduation rate was 95.9%. 79.9% of the Class of 2023 graduates enrolled at 272 college and universities. The district mean composite SAT score in 2022-2023 was 1124 (45 points above the state average and 40 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,

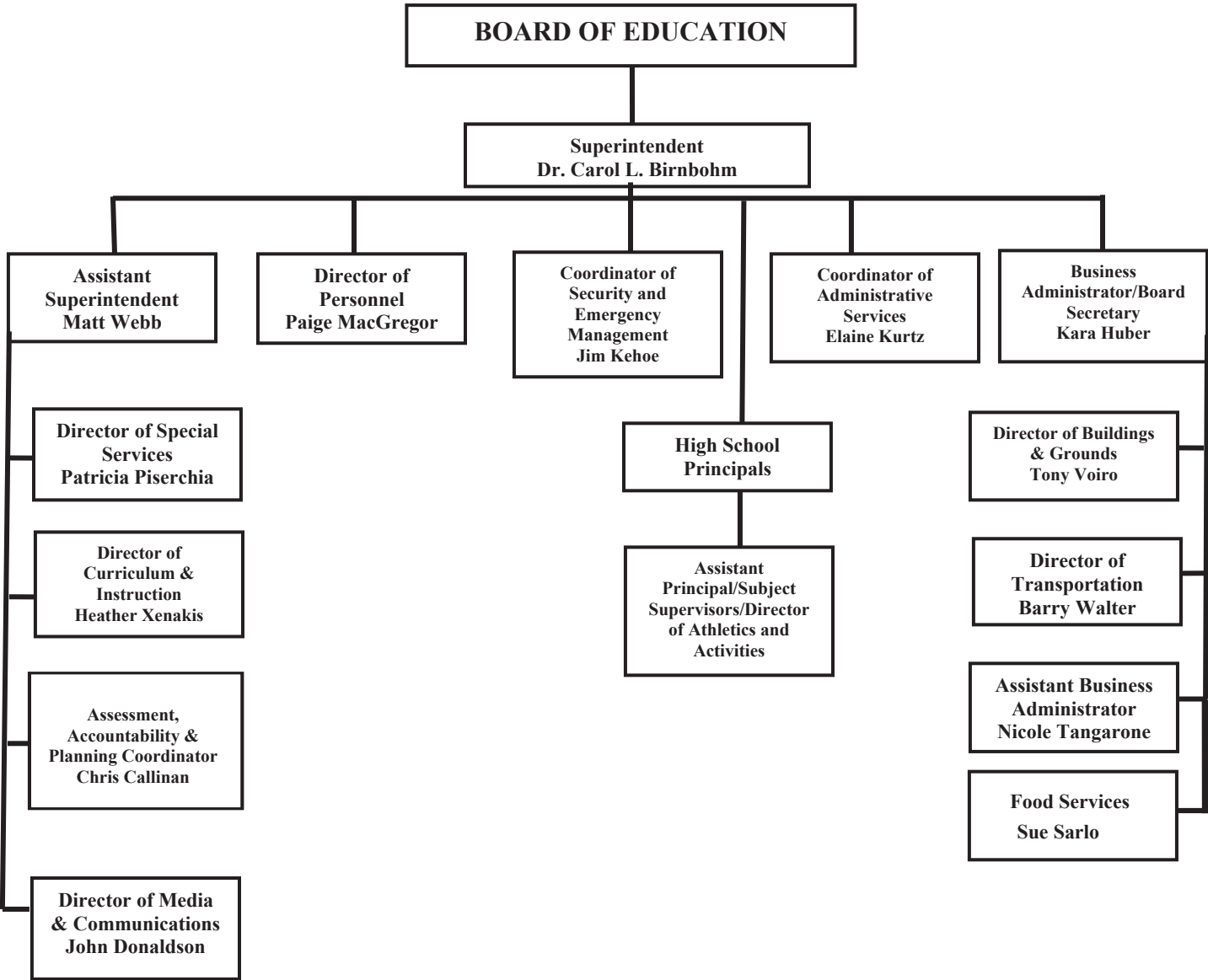


Superintendent



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, 2023

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Steve H. Lee, President	2024
Paula D. Lee, Vice President	2023
Dr. Robert H. Bende, Jr.	2025
Margaret M. Estlow	2025
Barry J. Fitzgerald	2023
Samuel B. Green	2024
JoAnne E. Harmon	2025
Jennifer L. Levas	2025
Charles D. Roseboro	2023
Nicole Moore Samson	2023
David E. Stow	2023

OTHER OFFICIALS

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

Kara L. Huber, 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, 2023, 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, 2023, 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

P: 609.953.0612 • **F:** 609.257.0008

www.hmacpainc.com

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 December 1, 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

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

Medford, New Jersey
December 1, 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, 2023
(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, 2023. 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 two categories: *governmental funds* and *proprietary funds*.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(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, 2023
(Unaudited) (Continued)

Table 1 provides a summary of the School Districts net position for the fiscal years 2023 compared to fiscal year 2022.

Table 1
Summary of Net Position

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 95,439,432	\$ 111,151,297	\$ (15,711,865)	-14.1%
Capital Assets, Net	143,531,823	129,271,842	14,259,981	11.0%
Total Assets	<u>238,971,255</u>	<u>240,423,139</u>	<u>(1,451,884)</u>	-0.6%
Deferred Outflow of Resources	<u>4,996,621</u>	<u>4,510,117</u>	<u>486,504</u>	10.8%
Current and other Liabilities	6,904,478	6,915,508	(11,030)	-0.2%
Noncurrent Liabilities	132,421,942	133,706,230	(1,284,288)	-1.0%
Total Liabilities	<u>139,326,420</u>	<u>140,621,738</u>	<u>(1,295,318)</u>	-0.9%
Deferred Inflow of Resources	<u>7,704,505</u>	<u>17,730,284</u>	<u>(10,025,779)</u>	-56.5%
Net Position:				
Net Investment in Capital Assets	98,282,290	31,292,932	66,989,358	214.1%
Restricted	28,926,839	88,418,206	(59,491,367)	-67.3%
Unrestricted (Deficit)	<u>(30,272,178)</u>	<u>(33,129,904)</u>	<u>2,857,726</u>	-8.6%
Total Net Position	<u>\$ 96,936,951</u>	<u>\$ 86,581,234</u>	<u>\$ 10,355,717</u>	12.0%

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Table 2 shows the changes in net position for fiscal year 2023 compared to fiscal year 2022.

Table 2
Summary of Changes in Net Position

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 1,582,795	\$ 393,252	\$ 1,189,543	302.5%
Operating Grants & Contributions	30,472,710	39,040,775	(8,568,065)	-21.9%
General Revenues:				
Property Taxes	131,516,620	129,067,108	2,449,512	1.9%
Federal & State Aid	30,521,833	30,363,628	158,205	0.5%
Other General Revenues	7,214,548	3,575,617	3,638,931	101.8%
Total Revenues	<u>201,308,506</u>	<u>202,440,380</u>	<u>(1,131,874)</u>	<u>-0.6%</u>
Function/Program Expenditures:				
Regular Instruction	54,925,715	50,310,919	4,614,796	9.2%
Special Education Instruction	12,059,063	10,968,416	1,090,647	9.9%
Other Instruction	8,517,695	7,306,209	1,211,486	16.6%
Tuition	8,263,272	7,752,295	510,977	6.6%
Student & Instruction Related Services	17,743,077	16,173,164	1,569,913	9.7%
School Administrative Services	7,186,893	6,766,457	420,436	6.2%
Central Services	1,440,786	1,429,899	10,887	0.8%
Administrative Info. Technology	692,226	648,518	43,708	6.7%
Plant Operations & Maintenance	13,906,330	14,581,405	(675,075)	-4.6%
Pupil Transportation	13,854,956	10,925,367	2,929,589	26.8%
Unallocated Benefits	40,921,577	42,075,793	(1,154,216)	-2.7%
Transfer to Charter Schools	9,876	63,449	(53,573)	-84.4%
Interest & Other Charges	978,646	3,337,913	(2,359,267)	-70.7%
Unallocated Depreciation	8,180,891	7,527,261	653,630	8.7%
Food Service	2,271,786	2,680,975	(409,189)	-15.3%
Total Expenditures	<u>190,952,789</u>	<u>182,548,040</u>	<u>8,404,749</u>	<u>4.6%</u>
Change In Net Position	10,355,717	19,892,340	(9,536,623)	-47.9%
Net Position - Beginning	86,581,234	66,688,894	19,892,340	29.8%
Net Position - Ending	<u>\$ 96,936,951</u>	<u>\$ 86,581,234</u>	<u>\$ 10,355,717</u>	<u>12.0%</u>

Governmental Activities

During the fiscal year 2023, the net position of governmental activities increased by \$10,351,918 or 12.2%. The primary reason for the increase was due the capitalization of capital assets of roughly \$21.8 million and pension adjustments of roughly \$5.6 million.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$95,279,751, with an unrestricted deficit balance of \$(30,932,174). 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, 2023
(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)	\$	(30,932,174)
Add back: PERS Pension Liability		28,403,761
Less: Deferred Outflows related to pensions		(3,888,103)
Add back: Deferred Inflows related to pensions		7,704,505
Unrestricted Net Position (Without GASB 68)	<u>\$</u>	<u>1,287,989</u>

Business-type Activities

During the fiscal year 2023, the net position of business-type activities increased by \$3,799 or 0.2%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$1,657,200.

General Fund Budgeting Highlights

Final budgeted revenues were \$153,786,661, which was no change from the original budget. Excluding nonbudgeted revenues, the School District’s actual revenues exceeded budgeted revenues by \$6,245,766.

Final budgeted appropriations were \$174,711,647, which was an increase of \$8,390,093 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 \$15,411,477.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$44,736,755 at June 30, 2023, an increase of \$732,257 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 \$92,437,094, a decrease of \$15,842,362 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District’s general fund increased by \$761,307 or 1.8% to \$42,451,473 at June 30, 2023, compared to an increase of \$9,884,839 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 decreased by \$38,967 to \$2,106,531 at June 30, 2023, compared to an increase of \$154,702 in the prior year.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Capital projects fund – During the current fiscal year, the fund balance of the School District’s special revenue fund decreased by \$17,784,463 to \$46,575,615 at June 30, 2023, compared to an increase of \$64,360,078 in the prior year.

Debt service fund – During the current fiscal year, the fund balance of the School District’s debt service fund decreased by \$1,219,761 to \$1,303,475 at June 30, 2023, compared to a \$18,592 decrease 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 \$3,799 to \$1,657,200 at June 30, 2023, compared to an increase of \$1,010,326 in fund balance in the prior fiscal year.

Capital Assets

The School District’s capital assets for its governmental and business-type activities as of June 30, 2023, totaled \$143,531,823 (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 increase in the School District’s capital assets for the current fiscal year in the amount of \$14,259,981. Table 4 shows fiscal 2023 balances compared to 2022.

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 5,125,279	\$ 5,125,279	\$ -	0.0%
Construction in Progress	20,738,099	2,267,921	18,470,178	100.0%
Land Improvements	2,721,935	1,669,633	1,052,302	63.0%
Building and Improvements	106,354,538	112,712,135	(6,357,597)	-5.6%
Equipment	8,591,972	7,496,874	1,095,098	14.6%
	<u>\$ 143,531,823</u>	<u>\$ 129,271,842</u>	<u>\$ 14,259,981</u>	11.0%

Depreciation expense for the year was \$8,083,101. 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.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$90,498,000, which is a decrease of \$6,580,000 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.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

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 Kara Huber, 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, 2023

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 75,113,858	\$ 876,806	\$ 75,990,664
Receivables, Net (Note 4)	6,458,442	21,051	6,479,493
Inventory	-	99,280	99,280
Restricted Cash	12,138,364	-	12,138,364
Right to Use Asset (Note 20)	731,631	-	731,631
Capital Assets, Non-Depreciable (Note 5)	25,863,377	-	25,863,377
Capital Assets, Depreciable, Net (Note 5)	116,671,242	997,204	117,668,446
Total Assets	236,976,914	1,994,341	238,971,255
DEFERRED OUTFLOWS OF RESOURCES			
Related to Loss on Debt Refunding	1,108,518	-	1,108,518
Related to Pensions (Note 8)	3,888,103	-	3,888,103
Total Deferred Outflow of Resources	4,996,621	-	4,996,621
Total Assets and Deferred Outflow of Resources	241,973,535	1,994,341	243,967,876
LIABILITIES			
Accounts Payable	638,598	337,141	975,739
Payable to State Government	429	-	429
Accrued Interest	2,874,279	-	2,874,279
Unearned Revenue	452,154	-	452,154
Payroll Deductions and Withholdings Payable	182,389	-	182,389
Due to Other Governments (Note 8)	2,419,488	-	2,419,488
Noncurrent Liabilities (Note 7):			
Due Within One Year	5,761,545	-	5,761,545
Due Beyond One Year	126,660,397	-	126,660,397
Total Liabilities	138,989,279	337,141	139,326,420
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	7,704,505	-	7,704,505
Total Deferred Inflows of Resources	7,704,505	-	7,704,505
Total Liabilities and Deferred Inflows of Resources	146,693,784	337,141	147,030,925
NET POSITION			
Net Investment in Capital Assets	97,285,086	997,204	98,282,290
Restricted For:			
Debt Service	1,303,475	-	1,303,475
Capital Projects	12,827,165	-	12,827,165
Unemployment Compensation	1,314,970	-	1,314,970
Scholarships	222,711	-	222,711
Student Activities	1,883,820	-	1,883,820
Excess Surplus	11,374,698	-	11,374,698
Unrestricted (Deficit)	(30,932,174)	659,996	(30,272,178)
Total Net Position	\$ 95,279,751	\$ 1,657,200	\$ 96,936,951

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, 2023**

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	\$ 54,925,715	\$ -	\$ 7,379,147	\$ (47,546,568)	\$ -	\$ (47,546,568)
Special Education	12,059,063	-	-	(12,059,063)	-	(12,059,063)
Other Instruction	8,517,695	-	-	(8,517,695)	-	(8,517,695)
Support Services:						
Tuition	8,263,272	-	-	(8,263,272)	-	(8,263,272)
Student & Instruction Related Services	17,743,077	-	1,259,847	(16,483,230)	-	(16,483,230)
School Administrative Services	7,186,893	-	-	(7,186,893)	-	(7,186,893)
Central Services - Administration	1,440,786	-	-	(1,440,786)	-	(1,440,786)
Administrative Information Technology	692,226	-	-	(692,226)	-	(692,226)
Plant Operations & Maintenance	13,906,330	-	-	(13,906,330)	-	(13,906,330)
Pupil Transportation	13,854,956	-	-	(13,854,956)	-	(13,854,956)
Unallocated Benefits	40,921,577	-	21,175,169	(19,746,408)	-	(19,746,408)
Unallocated Depreciation	8,180,891	-	-	(8,180,891)	-	(8,180,891)
Interest and Charges on Long-Term Debt	978,646	-	-	(978,646)	-	(978,646)
Transfer to Charter School	9,876	-	-	(9,876)	-	(9,876)
Total Governmental Activities	188,681,003	-	29,814,163	(158,866,840)	-	(158,866,840)
Business-Type Activities:						
Food Service	2,271,786	1,582,795	658,547	-	(30,444)	(30,444)
Total Business-Type Activities:	2,271,786	1,582,795	658,547	-	(30,444)	(30,444)
Total Primary Government	\$ 190,952,789	\$ 1,582,795	\$ 30,472,710	(158,866,840)	(30,444)	(158,897,284)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				125,139,659	-	125,139,659
Property Taxes, Levied for Debt Service				6,376,961	-	6,376,961
Federal & State Aid Restricted				871,757	-	871,757
Federal & State Aid Not Restricted				29,650,076	-	29,650,076
Miscellaneous Income				7,180,305	34,243	7,214,548
Total General Revenues, Special Items, Extraordinary Items & Transfers				169,218,758	34,243	169,253,001
Change In Net Position				10,351,918	3,799	10,355,717
Net Position - Beginning				84,927,833	1,653,401	86,581,234
Net Position - Ending				\$ 95,279,751	\$ 1,657,200	\$ 96,936,951

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, 2023**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
ASSETS					
Cash & Cash Equivalents	\$ 25,659,591	\$ 1,623,641	\$47,795,377	\$ 35,249	\$ 75,113,858
Other Receivable	20,881	-	-	-	20,881
Receivables from Other Governments	5,428,863	960,234	-	48,464	6,437,561
Interfunds Receivable	24,761	-	-	1,219,762	1,244,523
Restricted Cash	12,138,364	-	-	-	12,138,364
	<hr/>				
Total Assets	\$ 43,272,460	\$ 2,583,875	\$47,795,377	\$ 1,303,475	\$ 94,955,187
	<hr/>				
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 638,598	\$ -	\$ -	\$ -	\$ 638,598
Payable to Other Governments	-	429	-	-	429
Interfund Payable	-	24,761	1,219,762	-	1,244,523
Unearned Revenue	-	452,154	-	-	452,154
Payroll Deductions and Withholdings Payable	182,389	-	-	-	182,389
	<hr/>				
Total Liabilities	820,987	477,344	1,219,762	-	2,518,093
	<hr/>				
Fund Balances:					
Restricted for:					
Capital Reserve	12,138,364	-	-	-	12,138,364
Unemployment Compensation	1,314,970	-	-	-	1,314,970
Excess Surplus	8,784,473	-	-	-	8,784,473
Excess Surplus Designated for Subsequent Year	2,590,225	-	-	-	2,590,225
Legally Restricted - Arbitrage Rebate	-	-	688,801	-	688,801
Capital Projects	-	-	22,567,751	-	22,567,751
Debt Service	-	-	-	1,303,475	1,303,475
Scholarships	-	222,711	-	-	222,711
Student Activities	-	1,883,820	-	-	1,883,820
Committed to:					
Other Purposes	-	-	23,319,063	-	23,319,063
Assigned to:					
Other Purposes	6,547,808	-	-	-	6,547,808
Designated for Subsequent Year's Expenditures	7,318,295	-	-	-	7,318,295
Unassigned	3,757,338	-	-	-	3,757,338
	<hr/>				
Total Fund Balances	42,451,473	2,106,531	46,575,615	1,303,475	92,437,094
	<hr/>				
Total Liabilities & Fund Balances	\$ 43,272,460	\$ 2,583,875	\$47,795,377	\$ 1,303,475	
	<hr/>				
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 \$282,379,580 and the accumulated depreciation is \$139,844,961. 142,534,619					
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$914,539 and the accumulated amortization is \$182,908. 731,631					
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 3,888,103					
Deferred Inflows related to pensions (7,704,505)					
Deferred Outflow related to the loss on bond refunding of debt 1,108,518					
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. (2,874,279)					
Accrued pension contributions for the June 30, 2023 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. (2,419,488)					
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. (132,421,942)					
	<hr/>				
Net Position of Governmental Activities					\$ 95,279,751
	<hr/>				

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 125,139,659	\$ -	\$ -	\$ 6,376,961	\$ 131,516,620
Miscellaneous	5,271,742	4,719,365	1,908,563	-	11,899,670
Total Local Sources	<u>130,411,401</u>	<u>4,719,365</u>	<u>1,908,563</u>	<u>6,376,961</u>	<u>143,416,290</u>
State Sources	63,818,432	190,676	-	871,757	64,880,865
Federal Sources	105,419	3,728,953	-	-	3,834,372
Total Revenues	<u>194,335,252</u>	<u>8,638,994</u>	<u>1,908,563</u>	<u>7,248,718</u>	<u>212,131,527</u>
Expenditures:					
Current Expense:					
Regular Instruction	47,578,601	7,347,114	-	-	54,925,715
Special Education Instruction	12,059,063	-	-	-	12,059,063
Other Instruction	8,517,695	-	-	-	8,517,695
Support Services & Undistributed Costs:					
Tuition	8,263,272	-	-	-	8,263,272
Student & Instruction Related Services	16,483,230	1,259,847	-	-	17,743,077
School Administrative Services	7,186,893	-	-	-	7,186,893
Central Services	1,440,786	-	-	-	1,440,786
Administrative Information Technology	692,226	-	-	-	692,226
Plant Operations & Maintenance	14,201,176	-	-	-	14,201,176
Pupil Transportation	13,912,433	-	-	-	13,912,433
Unallocated Benefits	25,410,063	-	-	-	25,410,063
On Behalf TPAF Pension and Social Security Contributions	34,273,775	-	-	-	34,273,775
Debt Service:					
Principal	-	-	-	6,580,000	6,580,000
Interest and Other Charges	276,524	-	-	668,719	945,243
Capital Outlay	4,182,871	71,000	18,473,264	-	22,727,135
Total Expenditures	<u>194,478,608</u>	<u>8,677,961</u>	<u>18,473,264</u>	<u>7,248,719</u>	<u>228,878,552</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(143,356)</u>	<u>(38,967)</u>	<u>(16,564,701)</u>	<u>(1)</u>	<u>(16,747,025)</u>
Other Financing Sources/(Uses):					
Transfers In	-	-	-	1,219,762	1,219,762
Transfers Out	-	-	(1,219,762)	-	(1,219,762)
Transfer to Charter Schools	(9,876)	-	-	-	(9,876)
Capital Lease Proceeds	914,539	-	-	-	914,539
Total Other Financing Sources/(Uses)	<u>904,663</u>	<u>-</u>	<u>(1,219,762)</u>	<u>1,219,762</u>	<u>904,663</u>
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	761,307	(38,967)	(17,784,463)	1,219,761	(15,842,362)
Fund Balance, July 1	41,690,166	2,145,498	64,360,078	83,714	108,279,456
Fund Balance, June 30	<u>\$ 42,451,473</u>	<u>\$ 2,106,531</u>	<u>\$ 46,575,615</u>	<u>\$ 1,303,475</u>	<u>\$ 92,437,094</u>

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, 2023**

Total Net Change in Fund Balances - Governmental Funds (B-2) \$ (15,842,362)

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	\$ (8,025,975)	
Adjustment to Capital Assets	(154,916)	
Capital Outlays	<u>21,812,596</u>	13,631,705

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. 6,932,323

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. (914,539)

Governmental funds recognize the right to use leased assets as a revenue when the lease is first entered, whereas these amount are deferred and amortized in the statement of activities. 731,631

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. 5,660,823

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: 69,086

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 (+). 80,419

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 (+). 2,832

Change in Net Position of Governmental Activities \$ 10,351,918

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, 2023**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	TOTAL
	FOOD SERVICE	
Current Assets:		
Cash & Cash Equivalents	\$ 876,806	\$ 876,806
Accounts Receivable	21,051	21,051
Inventories	99,280	99,280
	<hr/>	<hr/>
Total Current Assets	997,137	997,137
Capital Assets:		
Buildings, Machinery & Equipment	1,268,918	1,268,918
Less: Accumulated Depreciation	(271,714)	(271,714)
	<hr/>	<hr/>
Total Capital Assets	997,204	997,204
	<hr/>	<hr/>
Total Assets	1,994,341	1,994,341
	<hr/>	<hr/>
LIABILITIES		
Current Liabilities:		
Unearned Revenue	337,141	337,141
	<hr/>	<hr/>
Total Liabilities	337,141	337,141
	<hr/>	<hr/>
NET POSITION		
Net Investment in Capital Assets	997,204	997,204
Unrestricted	659,996	659,996
	<hr/>	<hr/>
Total Net Position	\$ 1,657,200	\$ 1,657,200
	<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, 2023**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	<u>FOOD SERVICE</u>	TOTAL
Operating Revenues:		
Charges for Services:		
Student Lunches	\$ 599,603	\$ 599,603
Adult Sales	13,984	13,984
Ala Carte	861,876	861,876
Special Functions	45,355	45,355
Miscellaneous	61,977	61,977
	<hr/>	<hr/>
Total Operating Revenue	1,582,795	1,582,795
	<hr/>	<hr/>
Operating Expenses:		
Salaries	787,253	787,253
Employee Benefits	195,155	195,155
Cost of Sales - Reimbursable Programs	463,368	463,368
Cost of Sales - Non-Reimbursable Programs	429,796	429,796
Purchased Services	39,363	39,363
Other Purchased Services	15,974	15,974
Management Fees	146,247	146,247
Supplies & Materials	78,691	78,691
Depreciation	57,126	57,126
Miscellaneous	58,813	58,813
	<hr/>	<hr/>
Total Operating Expenses	2,271,786	2,271,786
	<hr/>	<hr/>
Operating Income/(Loss)	(688,991)	(688,991)
	<hr/>	<hr/>
Nonoperating Revenues:		
State Sources:		
State School Lunch Program	19,802	19,802
State School Breakfast Program	1,468	1,468
Federal Sources:		
National School Breakfast Program	45,161	45,161
National School Lunch Program	357,477	357,477
National School Lunch Program - HHFKA	17,522	17,522
Food Distribution Program	157,554	157,554
Supply Chain Assistance	59,563	59,563
Interest	34,243	34,243
	<hr/>	<hr/>
Total Nonoperating Revenues/(Expenses)	692,790	692,790
	<hr/>	<hr/>
Net Income/(Loss)	3,799	3,799
Net Position - July 1	1,653,401	1,653,401
	<hr/>	<hr/>
Net Position - June 30	\$ 1,657,200	\$ 1,657,200
	<hr/> <hr/>	<hr/> <hr/>

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR FISCAL YEAR ENDED JUNE 30, 2023**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>	
	<u>FOOD SERVICE</u>	<u>TOTAL</u>
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 1,596,011	\$ 1,596,011
Payments to Employees	(982,408)	(982,408)
Payments to Suppliers	(803,883)	(803,883)
	<hr/>	<hr/>
Net Cash Provided/(Used) by Operating Activities	(190,280)	(190,280)
Cash Flows From Capital Financing Activities:		
Purchase of Equipment	(685,402)	(685,402)
	<hr/>	<hr/>
Net Cash Used by Capital Financing Activities	(685,402)	(685,402)
Cash Flows From Capital & Related Financing Activities:		
Cash Received from Federal & State Reimbursements	667,841	667,841
	<hr/>	<hr/>
Net Cash Used by Capital & Related Financing Activities	667,841	667,841
Cash Flows From Investing Activities:		
Interest & Dividends	34,243	34,243
	<hr/>	<hr/>
Net Cash Provided from Investing Activities	34,243	34,243
Net Increase/(Decrease) in Cash & Cash Equivalents	(173,598)	(173,598)
Balances - Beginning of Year	1,050,404	1,050,404
	<hr/>	<hr/>
Balances - Ending of Year	\$ 876,806	\$ 876,806
	<hr/>	<hr/>
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:		
Operating Income/(Loss)	\$ (688,991)	\$ (688,991)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:		
Depreciation Expense	57,126	57,126
Food Distribution Program	157,554	157,554
Change in Assets & Liabilities:		
(Increase)/Decrease in Inventory	13,216	13,216
Increase/(Decrease) in Unearned Revenue	270,815	270,815
	<hr/>	<hr/>
Total Adjustments	498,711	498,711
	<hr/>	<hr/>
Net Cash Provided/(Used) by Operating Activities	\$ (190,280)	\$ (190,280)
	<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, 2023

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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, 2023 of 6,647 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, 2023.

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, 2023**

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, 2023**

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, 2023**

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, 2023**

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, 2023**

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, 2023**

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

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2023 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, 2023**

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, 2023**

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, 2023.
- 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, 2023**

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, 2023:

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. The District has implemented this standard as of June 30, 2023.

Recently Issued Accounting Pronouncements

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

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.

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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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

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.

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, 2023, the District’s bank balance of \$92,506,304 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	88,401,659
Uninsured and Uncollateralized		3,979,145
		\$ 92,506,304

Investments

At June 30, 2023, the School District had no investments.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2023**

Note 3. Reserve Accounts

A. Capital Reserve

A capital reserve account was established by the School District on September 20, 2000, for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022	\$ 15,058,514
Increased by:	
Interest Earnings	289,850
Subtotal	15,348,364
Decreased by:	
Budget Withdrawals	(3,210,000)
Ending Balance, June 30, 2023	\$ 12,138,364

The June 30, 2023 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 4. Accounts Receivable

Accounts receivable at June 30, 2023 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:

Description	Governmental Funds			Total Governmental Activities	Proprietary Funds	Total
	General Fund	Special Revenue Fund	Debt Service Fund		Food Service Fund	Business-Type Activities
Federal Awards	\$ -	\$ 683,473	\$ -	\$ 683,473	\$ 20,065	\$ 20,065
State Awards	4,151,774	-	-	4,151,774	986	986
Other	1,569,386	5,345	48,464	1,623,195	-	-
Total	\$ 5,721,160	\$ 688,818	\$ 48,464	\$ 6,458,442	\$ 21,051	\$ 21,051

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2023 was as follows:

	Balance July 1, 2022	Additions	Retirements and Transfers	Balance June 30, 2023
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 5,125,279	\$ -	\$ -	\$ 5,125,279
Construction in Progress	2,267,921	18,470,178	-	20,738,099
Total Capital Assets not being depreciated	7,393,200	18,470,178	-	25,863,378
Capital Assets being depreciated:				
Land Improvements	4,677,173	1,214,530	-	5,891,703
Buildings and Improvements	224,711,257	479,210	-	225,190,467
Equipment	24,291,548	1,648,678	(506,194)	25,434,032
Total Capital Assets being depreciated	253,679,978	3,342,418	(506,194)	256,516,202
Less: Accumulated Depreciation:				
Land Improvements	(3,007,541)	(161,728)	(499)	(3,169,768)
Buildings and Improvements	(112,281,653)	(6,554,276)	-	(118,835,929)
Equipment	(16,881,070)	(1,309,971)	351,777	(17,839,264)
Total Accumulated Depreciation	(132,170,264)	(8,025,975)	351,278	(139,844,961)
Total Capital Assets being depreciated, net	121,509,714	(4,683,557)	(154,916)	116,671,241
Total Governmental Activities Capital Assets, net	\$ 128,902,914	\$ 13,786,621	\$ (154,916)	\$ 142,534,619

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 5. Capital Assets (continued)

	Balance July 1, <u>2022</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2023</u>
Business-Type Activities:				
Buildings and Improvements	\$ 449,493	\$ -	\$ -	\$ 449,493
Equipment	134,023	685,402	-	819,425
	<u>583,516</u>	<u>685,402</u>	-	<u>1,268,918</u>
Less: Accumulated Depreciation:				
Buildings and Improvements	(166,962)	(44,283)	-	(211,245)
Equipment	(47,626)	(12,843)	-	(60,469)
	<u>(214,588)</u>	<u>(57,126)</u>	-	<u>(271,714)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 368,928</u>	<u>\$ 628,276</u>	<u>\$ -</u>	<u>\$ 997,204</u>

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2023 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 24,761	\$ -
Special Revenue Fund	-	24,761
Capital Projects Fund	-	1,219,762
Debt Service Fund	<u>1,219,762</u>	<u>-</u>
	<u>\$ 1,244,523</u>	<u>\$ 1,244,523</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	\$ -	\$ 1,219,762
Debt Service Fund	<u>1,219,762</u>	<u>-</u>
	<u>\$ 1,219,762</u>	<u>\$ 1,219,762</u>

The purpose of interfund transfers was to move interest earned on bond proceeds to debt service for the payment of future debt payments as they become due.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2023 the following changes occurred in long-term obligations:

	Balance <u>July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2023</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 97,078,000	\$ -	\$ 6,580,000	\$ 90,498,000	\$ 5,388,000
Financed Purchases	1,940,342	-	193,477	1,746,865	201,448
Lease Liability	-	914,539	158,846	755,693	172,097
Unamortized Bond Premiums	456,395	-	456,395	-	-
Compensated Absences	2,189,093	-	2,832	2,186,261	-
Net Pension Liability	23,211,038	5,192,723	-	28,403,761	-
OPEB Liability	8,831,362	-	-	8,831,362	-
	<u>\$ 133,706,230</u>	<u>\$ 6,107,262</u>	<u>\$ 7,391,550</u>	<u>\$ 132,421,942</u>	<u>\$ 5,761,545</u>

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

Bonds Payable:

On April 17, 2013, the School District issued \$40,650,000 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 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, 2023**

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>
2024	\$ 5,388,000	\$ 4,338,116	\$ 9,726,116
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	5,620,000	2,141,333	7,761,333
2029-2033	24,325,000	8,730,296	33,055,296
2034-2038	21,500,000	5,423,375	26,923,375
2039-2042	17,200,000	1,698,500	18,898,500
	<u>\$ 90,498,000</u>	<u>\$ 29,434,828</u>	<u>\$ 119,932,828</u>

Financed Purchases

As of June 30, 2023, 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>
2024	\$ 201,478	\$ 47,983	\$ 249,461
2025	210,478	42,316	252,794
2026	218,477	36,366	254,843
2027	227,477	30,105	257,582
2028	236,478	23,543	260,021
2029-2031	652,477	30,239	682,716
	<u>\$ 1,746,865</u>	<u>\$ 210,552</u>	<u>\$ 1,957,417</u>

Capital Leases Payable

The School District has entered into an agreement to lease a school buildings. The lease agreements qualify as other than short-term leases under GASB 87, and therefore, have been recorded at present value of future minimum lease payments as of the date of their inception.

The future minimum lease obligations as of June 30, 2023 were as follows:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 7. Long-Term Obligations (continued):

Fiscal Year Ending	<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$	172,097	\$ 22,671	\$ 194,768
2025		183,093	17,508	200,601
2026		194,419	12,015	206,434
2027		206,084	6,183	212,267
	\$	<u>755,693</u>	\$ <u>58,377</u>	<u>\$ 814,070</u>

Bonds Authorized But Not Issued:

As of June 30, 2023, the District had no authorized but not issued bonds.

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's annual financial statements, which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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 the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was more 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.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2023, the School District reported a liability of \$28,403,761 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022. 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, 2021, to the measurement date of June 30, 2022. 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, 2022. The School District's proportion measured as of June 30, 2022, was 0.188212%, which was a decrease of 0.00772% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the School District recognized full accrual pension expense/(benefit) of \$(3,287,382) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2022 measurement date. At June 30, 2023 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 205,005	\$ 180,786
Changes of Assumptions	88,004	4,253,168
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,175,606	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	-	3,270,551
School District Contributions Subsequent to Measurement Date	2,419,488	-
	\$ 3,888,103	\$ 7,704,505

\$2,419,488 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, 2024 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending Dec 31,	Amount
2023	\$ (5,123,669)
2024	(2,610,337)
2025	(1,273,011)
2026	2,777,228
2027	(6,101)
	\$ (6,235,890)

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, 2023**

Note 8. Pension Plans (continued)

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 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, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022		5.04
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
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	-
June 30, 2022	5.00	
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
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
June 30, 2022	5.04	5.04

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2027	2.85 - 6.55% Based on Years of Service
Thereafter	2.75 - 6.55% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PERS	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, 2018 - June 30, 2021

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, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) 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, 2022 are summarized in the following table:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.37%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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, 2022, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	<u>\$ 36,799,550</u>	<u>\$ 28,403,761</u>	<u>\$ 21,703,876</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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, 2023 and 2022:

Balances at June 30, 2023 and June 30, 2022

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 1,660,772,008	\$ 1,164,738,169
Collective Deferred Inflows of Resources	3,236,303,935	8,339,123,762
Collective Net Pension Liability	15,219,184,920	11,972,782,878
District's portion of the Plan's total Net Pension Liability	0.188212%	0.195932%

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation 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 related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2023. The State's proportionate share of the contribution associated with the special funding situation was \$59,763 as of June 30, 2023. These are based on measurements as of June 30, 2022.

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 Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more 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 2022, the State's pension contribution was more 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, 2023 was \$294,435,684. The School District's proportionate share was \$-0-.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. 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, 2022, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.57067%, which was a decrease of 0.00615% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the School District recognized \$7,924,087 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, 2022 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	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, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

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, 2022) 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.37%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
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	<u>345,232,096</u>	<u>294,435,684</u>	<u>251,646,089</u>
	<u>\$ 345,232,096</u>	<u>\$ 294,435,684</u>	<u>\$ 251,646,089</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, 2023 and 2022:

Balances at June 30, 2023 and June 30, 2022

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 5,004,259,312	\$ 6,373,530,834
Collective Deferred Inflows of Resources	19,682,774,794	27,363,797,906
Collective Net Pension Liability	51,676,587,303	48,165,991,182
District's portion of the Plan's total Net Pension Liability	0.57067%	0.57683%

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 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, 2023, employee contributions totaled \$51,782, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$50,487.

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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 9. Other Post-Retirement Benefits (continued)

General Information about the OPEB Plan (continued)

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.

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, 2022, was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. 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:	\$ 50,646,462,966		
	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 - 4.25%	2.75 - 6.55%	3.25 - 16.25%
	based on years of service	based on years of service	based on years of service

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 9. Other Post-Retirement Benefits (continued)

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.

Actuarial assumptions used in the July 1, 2021 valuation were based on the results of TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

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, 2022 was \$273,475,950. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2022, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. 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, 2022, the State proportionate share of the OPEB Obligation attributable to the School District was 0.53997%, which was an increase of 0.000092% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized an OPEB expense in the amount of \$8,523,406 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, 2022 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 eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increased to 13.44% in fiscal year 2026 and decreased to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increased to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreased to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2022 was 3.54%. 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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 9. Other Post-Retirement Benefits (continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2022, 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:

	June 30, 2022		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 321,442,212	\$ 273,475,950	\$ 235,033,389
State of New Jersey's Total Non- employer Liability	\$ 59,529,589,697	\$ 50,646,462,966	\$ 43,527,080,995

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, 2022, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2022		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 226,044,588	\$ 273,475,950	\$ 335,779,924
State of New Jersey's Total Nonemployer OPEB Liability	\$ 41,862,397,291	\$ 50,646,462,966	\$ 62,184,866,635

* See Healthcare Cost Trend Assumptions for details of rates.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 9. Other Post-Retirement Benefits (continued)

Additional Information

Collective balances of the Local Group at June 30, 2022 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	9,042,402,619	(15,462,950,679)
Change in Assumptions	8,765,620,577	(17,237,289,230)
Contributions Made in Fiscal Year Year Ending 6/30/2023 After Measurement Date**	TBD	-
	\$ 17,808,023,196	\$ (32,700,239,909)

** Employer Contributions made after June 30, 2022 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,			
2023	\$	(2,517,151,602)	
2024		(2,517,151,602)	
2025		(2,517,151,602)	
2026		(2,175,449,761)	
2027		(1,243,951,140)	
Thereafter		(3,921,361,006)	
	\$	(14,892,216,713)	

Plan Membership

At June 30, 2021, the Program membership consisted of the following:

	June 30, 2021
Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
	364,817

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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, 2023 (measurement date June 30, 2022) is as follows:

Total OPEB Liability

Service Cost	\$ 2,770,618,025
Interest Cost	1,342,187,139
Difference Between Expected & Actual Experience	1,399,200,736
Change in Benefit Terms	-
Changes of Assumptions	(13,586,368,097)
Contributions: Member	42,650,252
Gross Benefit Payments	<u>(1,329,476,059)</u>
Net Change in Total OPEB Liability	(9,361,188,004)
Total OPEB Liability (Beginning)	<u>60,007,650,970</u>
Total OPEB Liability (Ending)	<u>\$ 50,646,462,966</u>
Total Covered Employee Payroll	\$ 14,753,355,408
Net OPEB Liability as a Percentage of Payroll	343%

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 \$23,399,189, \$4,721,883, \$6,146,910 and \$5,793, 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 Annual Comprehensive Financial Report.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 11. Risk Management (continued)

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:

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022-2023	\$ 133,063	\$ 35,507	\$ 53,884	\$ 1,314,970
2021-2022	119,895	17,469	68,604	1,200,284
2020-2021	145,243	25,964	130,719	1,131,524

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 Annual Comprehensive Financial Report.

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

Property – Blanket Building & Grounds Environmental Impairment Liability School Board Legal Liability Employers Liability	General & Automobile Liability Workers’ Compensation Excess Liability Comprehensive Crime Coverage
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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, 2023 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, 2023**

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, 2023 is \$2,186,261.

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.

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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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>

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>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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

At June 30, 2022, the School District's annual OPEB was funded on a pay-as-you go bases as follows:

Benefit Payment Comparison

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:

**Details of Change in Actuarial Present Value of Benefit Obligations from
6/30/2021 to 6/30/22**

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>
Acruarial Present Value of Benefit Obligations on 6/30/22	<u>\$ 8,831,362</u>

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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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

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.

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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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

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, 2023 was \$8,784,473.

Note 19. Fund Balance

General Fund – Of the \$42,451,473 General Fund fund balance at June 30, 2023, \$12,138,364 has been reserved in the Capital Reserve Account; \$1,314,970 has been reserved for Unemployment Compensation; \$8,784,473 has been reserved for Excess Surplus; \$2,590,225 has been reserve for Excess Surplus Designated For Subsequent Year's Expenditures; \$6,547,808 has been assigned to other purposes; \$7,318,295 has been assigned as designated for subsequent year's expenditures; and \$3,757,338 is unassigned.

Special Revenue Fund – Of the \$2,106,531 Special Revenue Fund fund balance at June 30, 2023, \$222,711 is restricted for scholarships and \$1,883,820 is restricted for student activities.

Capital Projects Fund – Of the \$46,575,615 Capital Projects Fund fund balance at June 30, 2023, \$22,567,751 has been restricted for capital projects; \$688,801 has been restricted for future arbitrage rebate liabilities and \$23,319,063 is committed to other purposes.

Debt Service Fund – Of the \$1,303,475 Debt Service Fund fund balance at June 30, 2023, \$1,303,475 has been reserved for future debt payments.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 20. Right to Use Assets

The School District has recorded right to use lease assets as a result of implementing GASB 87. The assets are right to use assets for an elementary school building. The related lease is discussed in the Leases subsection of Note 7, Long-Term Obligations. The right to use lease asset is amortized on a straight-line basis over the terms of the related lease.

Right to use asset activity for the School District for the year ended June 30, 2023, was as follows:

	Balance as of June 30, 2022	Increases	Decreases	Balance as of June 30, 2023
Right to use assets				
Elementary school building	\$ -	\$ 914,539	\$ -	\$ 914,539
Total right to use assets	<u>-</u>	<u>914,539</u>	<u>-</u>	<u>914,539</u>
Less accumulated amortization				
Elementary school building	-	(182,908)	-	(182,908)
Total accumulated amortization	<u>-</u>	<u>(182,908)</u>	<u>-</u>	<u>(182,908)</u>
Right to use assets, net	<u>\$ -</u>	<u>\$ 731,631</u>	<u>\$ -</u>	<u>\$ 731,631</u>

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and December 1, 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.

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, 2023

ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Revenues:						
Local Sources:						
Local Tax Levy	10-1210-000	\$ 125,139,659	\$ -	\$ 125,139,659	125,139,659	\$ -
Rents and Royalties	10-1910-000	75,000	-	75,000	92,264	17,264
Parking Fees	10-1999-000	75,000	-	75,000	122,500	47,500
Participation Fees	10-1999-000	700,000	-	700,000	701,981	1,981
Interest Earned on Capital Reserve	10-1510-003	1,000	-	1,000	289,850	288,850
Miscellaneous	10-1990-000	1,090,000	-	1,090,000	4,065,147	2,975,147
Total Local Sources		127,080,659	-	127,080,659	130,411,401	3,330,742
State Sources:						
Extraordinary Aid	10-3131-000	1,795,362	-	1,795,362	3,817,976	2,022,614
Categorical Special Education Aid	10-3132-000	4,238,655	-	4,238,655	4,238,655	-
Equalization Aid	10-3176-000	19,237,355	-	19,237,355	19,237,355	-
Categorical Security Aid	10-3177-000	448,023	-	448,023	448,023	-
Transportation Aid	10-3121-000	874,930	-	874,930	874,930	-
Stabilization Aid	10-3246-000	-	-	-	775,551	775,551
State Reimbursement for Lead Testing of Drinking Water	10-3300-000	-	-	-	24,331	24,331
Nonpublic School Transportation Costs	10-3xxx-000	40,137	-	40,137	98,786	58,649
Nonbudgeted:						
On-Behalf TPAF Pension Contributions	10-3901-000	-	-	-	23,399,189	23,399,189
On-Behalf TPAF Post-Retirement Medical Contribution	10-3901-000	-	-	-	6,146,910	6,146,910
On-Behalf TPAF Long-Term Disability Insurance	10-3901-000	-	-	-	5,793	5,793
Reimbursed TPAF Social Security Contributions	10-3902-000	-	-	-	4,721,883	4,721,883
Total State Sources		26,634,462	-	26,634,462	63,789,382	37,154,920
Federal Sources:						
Special Education - Medicaid Initiative	10-4200-000	71,540	-	71,540	96,495	24,955
FFCRA/SEMI	10-4210-000	-	-	-	8,924	8,924
Total Federal Sources		71,540	-	71,540	105,419	33,879
Total Revenues		153,786,661	-	153,786,661	194,306,202	40,519,541
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 9 - 12	11-140-100-101	43,228,843	(551,833)	42,677,010	41,386,806	1,290,204
Salaries of Teachers - Home Instruction	11-150-100-101	280,000	33,665	313,665	313,665	-
Purchase Professional - Educational Services	11-150-100-320	-	206,044	206,044	206,044	-
Other Salaries for Instruction	11-190-100-106	575,742	76,399	652,141	631,410	20,731
Unused Vacation Payment to Terminated/Retired Staff	11-190-100-199	-	4,962	4,962	4,962	-
Purchased Professional - Educational Services	11-190-100-320	26,000	(9,048)	16,952	4,290	12,662
Purchased Technical Services	11-190-100-340	824,624	31,575	856,199	713,054	143,145
Other Purchased Services	11-190-100-500	193,000	12,785	205,785	171,715	34,070
General Supplies	11-190-100-610	3,730,977	1,821,828	5,552,805	4,074,371	1,478,434
Textbooks	11-190-100-640	1,000,000	(644,278)	355,722	70,935	284,787
Other Objects	11-190-100-800	6,450	(1,428)	5,022	1,349	3,673
Total Regular Programs		49,865,636	980,671	50,846,307	47,578,601	3,267,706
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	415,363	(38,275)	377,088	311,412	65,676
Other Salaries for Instruction	11-209-100-106	89,879	41,442	131,321	114,548	16,773
General Supplies	11-209-100-610	3,200	63	3,263	1,096	2,167
Total Behavioral Disabilities		508,442	3,230	511,672	427,056	84,616

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	1,636,151	(222,093)	1,414,058	1,413,554	504
Other Salaries for Instruction	11-212-100-106	464,745	(69,454)	395,291	395,291	-
Purchased Professional - Educational Services	11-212-100-320	445,000	(420,300)	24,700	21,050	3,650
General Supplies	11-212-100-610	60,300	4,336	64,636	38,426	26,210
Other Objects	11-212-100-800	14,200	-	14,200	-	14,200
Total Multiple Disabilities		2,620,396	(707,511)	1,912,885	1,868,321	44,564
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	5,744,932	2,168,384	7,913,316	7,882,530	30,786
Other Salaries for Instruction	11-213-100-106	520,428	144,149	664,577	651,591	12,986
General Supplies	11-213-100-610	1,938,524	(1,903,910)	34,614	23,054	11,560
Other Objects	11-213-100-800	17,700	-	17,700	1,689	16,011
Total Resource Room/Resource Center		8,221,584	408,623	8,630,207	8,558,864	71,343
Autism:						
Salaries of Teachers	11-214-100-101	836,420	32,241	868,661	868,660	1
Other Salaries for Instruction	11-214-100-106	37,691	119,453	157,144	157,144	-
Purchased Professional - Educational Services	11-214-100-320	500	-	500	-	500
General Supplies	11-214-100-610	30,000	(490)	29,510	23,769	5,741
Other Objects	11-214-100-800	1,000	-	1,000	-	1,000
Total Autism		905,611	151,204	1,056,815	1,049,573	7,242
Home Instruction:						
Salaries of Teachers	11-219-100-101	8,000	-	8,000	7,020	980
Purchased Professional - Educational Services	11-219-100-320	224,000	(19,498)	204,502	148,229	56,273
Total Home Instruction		232,000	(19,498)	212,502	155,249	57,253
Total Special Education		12,488,033	(163,952)	12,324,081	12,059,063	265,018
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	1,625,100	(126,308)	1,498,792	1,394,964	103,828
Purchased Services	11-401-100-500	25,000	15,229	40,229	33,532	6,697
Supplies & Materials	11-401-100-600	51,000	(10,519)	40,481	27,516	12,965
Other Objects	11-401-100-800	83,000	10,864	93,864	88,782	5,082
Total School Sponsored Cocurricular Activities		1,784,100	(110,734)	1,673,366	1,544,794	128,572
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	3,697,627	69,619	3,767,246	3,749,581	17,665
Unused Vac Payment to Term/Retired Staff	11-402-100-199	-	14,332	14,332	14,332	-
Purchased Services	11-402-100-500	609,900	22,108	632,008	568,307	63,701
General Supplies	11-402-100-600	522,400	476,555	998,955	927,335	71,620
Other Objects	11-402-100-800	174,000	31,287	205,287	180,626	24,661
Total School Sponsored Athletics - Instruction		5,003,927	613,901	5,617,828	5,440,181	177,647
Summer School - Instruction:						
Salaries of Teachers	11-422-100-101	1,500	-	1,500	-	1,500
Total Summer School Instruction		1,500	-	1,500	-	1,500
Alternative Education Program - Instruction:						
Salaries	11-423-100-100	1,418,399	(28,923)	1,389,476	1,389,476	-
Other Salaries of Instruction	11-423-100-106	78,303	51,126	129,429	123,460	5,969
Other Purchased Services	11-423-100-500	2,000	(905)	1,095	953	142
Supplies & Materials	11-423-100-610	16,000	17,927	33,927	17,042	16,885
Textbooks	11-423-100-640	3,000	2,156	5,156	1,789	3,367
Total Alternative Education Program Instruction		1,517,702	41,381	1,559,083	1,532,720	26,363
Total - Instruction		70,660,898	1,361,267	72,022,165	68,155,359	3,866,806

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Alternative Education Program - Support Services:						
Salaries	11-423-200-100	589,095	55,219	644,314	644,314	-
Purchased Professional & Technical Services	11-423-200-300	15,000	2,545	17,545	16,563	982
Other Purchased Services	11-423-200-500	4,000	(1,490)	2,510	1,057	1,453
Other Objects	11-423-200-800	12,000	-	12,000	10,904	1,096
Total Alternative Education Program Support Services		620,095	56,274	676,369	672,838	3,531
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEAs Within State - Regular	11-000-100-561	304,594	(36,352)	268,242	159,728	108,514
Tuition to Other LEAs Within State - Special	11-000-100-562	328,830	(18,765)	310,065	151,529	158,536
Tuition to County Vocational School District - Regular	11-000-100-563	797,662	-	797,662	797,662	-
Tuition to CSSD & Regional Day Schools	11-000-100-565	2,434,554	66,696	2,501,250	1,525,344	975,906
Tuition to Private Schools for the Handicapped:						
Within the State	11-000-100-566	7,625,424	(781,027)	6,844,397	5,336,748	1,507,649
Out of State	11-000-100-567	164,066	3,600	167,666	109,507	58,159
Tuition - State Facilities	11-000-100-568	182,754	-	182,754	182,754	-
Total Instruction		11,837,884	(765,848)	11,072,036	8,263,272	2,808,764
Attendance and Social Work Services:						
Salaries	11-000-211-100	204,641	7,041	211,682	208,568	3,114
Total Attendance and Social Work		204,641	7,041	211,682	208,568	3,114
Health Services:						
Salaries	11-000-213-100	980,615	25,885	1,006,500	1,004,217	2,283
Purchased Professional & Technical Services	11-000-213-300	72,500	(4,195)	68,305	67,105	1,200
Other Purchased Services - (400-500 Series)	11-000-213-500	500	230	730	694	36
Supplies & Materials	11-000-213-600	16,300	220	16,520	15,607	913
Total Health Services		1,069,915	22,140	1,092,055	1,087,623	4,432
Other Support Services Students - Related Services:						
Salaries	11-000-216-100	183,748	114,668	298,416	298,416	-
Purchased Professional - Educational Services	11-000-216-320	712,650	318,756	1,031,406	894,939	136,467
Total Other Support Services Students - Related Services		896,398	433,424	1,329,822	1,193,355	136,467
Other Support Services Students - Extra Services:						
Salaries	11-000-217-100	3,057,815	(179,689)	2,878,126	2,756,017	122,109
Purchased Professional - Educational Services	11-000-217-320	330,000	6,467	336,467	261,071	75,396
Total Other Support Services Students - Extra Services		3,387,815	(173,222)	3,214,593	3,017,088	197,505
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	3,548,780	(10,729)	3,538,051	3,467,872	70,179
Salaries of Secretarial & Clerical Assistants	11-000-218-105	489,093	5,700	494,793	486,115	8,678
Purchased Professional & Technical Services	11-000-218-320	11,000	(1,000)	10,000	70	9,930
Other Purchased Professional & Technical Services	11-000-218-390	37,881	9,048	46,929	38,080	8,849
Other Purchased Services - (400-500 Series)	11-000-218-500	58,650	400	59,050	39,693	19,357
Supplies & Materials	11-000-218-600	5,550	478	6,028	4,581	1,447
Total Other Support Services - Students - Regular		4,150,954	3,897	4,154,851	4,036,411	118,440
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	2,503,358	141,116	2,644,474	2,644,474	-
Salaries of Secretarial & Clerical Assistants	11-000-219-105	525,330	459	525,789	508,339	17,450
Unused Vacation Payment to Terminated/Retired Staff	11-000-219-199	-	1,691	1,691	1,691	-
Purchased Professional - Educational Services	11-000-219-320	278,250	(58,780)	219,470	182,257	37,213
Other Purchased Professional & Technical Services	11-000-219-390	40,000	4,000	44,000	27,928	16,072
Miscellaneous Purchased Services	11-000-219-592	8,650	-	8,650	6,265	2,385
Supplies & Materials	11-000-219-600	180,200	(2,474)	177,726	54,297	123,429
Other Objects	11-000-219-800	1,500	-	1,500	300	1,200
Total Other Support Services - Students - Special Services		3,537,288	86,012	3,623,300	3,425,551	197,749

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Improvement of Instruction Services:						
Salaries of Supervisors of Instruction	11-000-221-102	1,061,317	(50,127)	1,011,190	914,617	96,573
Salaries of Other Professional Staff	11-000-221-104	119,500	49,133	168,633	157,300	11,333
Salaries of Secretarial & Clerical Assistants	11-000-221-105	98,628	2,958	101,586	101,586	-
Salaries of Facilitators, Math & Literacy Coaches	11-000-221-176	335,998	-	335,998	335,998	-
Unused Vacation Payment to Terminated/Retired Staff	11-000-221-199	-	5,815	5,815	5,815	-
Purchased Professional - Educational Services	11-000-221-320	8,000	-	8,000	3,067	4,933
Other Objects	11-000-221-800	36,000	-	36,000	15,378	20,622
Total Improvement of Instruction Services		1,659,443	7,779	1,667,222	1,533,761	133,461
Educational Media Services/School Library:						
Salaries	11-000-222-100	1,511,413	(18,256)	1,493,157	1,146,613	346,544
Purchased Professional & Technical Services	11-000-222-300	41,479	12,519	53,998	38,517	15,481
Other Purchased Services	11-000-222-500	3,000	64	3,064	2,400	664
Supplies & Materials	11-000-222-600	75,750	38,594	114,344	102,035	12,309
Other Objects	11-000-222-800	1,600	(503)	1,097	1,052	45
Total Educational Media Services/School Library		1,633,242	32,418	1,665,660	1,290,617	375,043
Instructional Staff Training Services:						
Salaries of Other Professional Staff	11-000-223-104	15,000	-	15,000	3,142	11,858
Other Purchased Services - (400-500 Series)	11-000-223-500	46,000	1,468	47,468	9,311	38,157
Supplies & Materials	11-000-223-600	4,000	1,081	5,081	4,965	116
Total Instructional Staff Training Services		65,000	2,549	67,549	17,418	50,131
Support Services General Administration:						
Salaries	11-000-230-100	335,680	2,583	338,263	338,263	-
Legal Services	11-000-230-331	300,000	26,924	326,924	214,198	112,726
Audit Fees	11-000-230-332	56,300	54,300	110,600	54,300	56,300
Architectural/Engineering Services	11-000-230-334	145,000	30,762	175,762	99,299	76,463
Other Purchased Professional Services	11-000-230-339	54,000	(9,000)	45,000	25,592	19,408
Purchased Technical Services	11-000-230-340	76,800	7,200	84,000	35,529	48,471
Communications/Telephone	11-000-230-530	332,955	(56,002)	276,953	172,615	104,338
Travel- All Other	11-000-230-580	-	13,500	13,500	3,285	10,215
Other Purchased Services - (400-500 Series other than 530)	11-000-230-590	503,685	(30,284)	473,401	461,323	12,078
General Supplies	11-000-230-610	38,500	20,027	58,527	52,593	5,934
Miscellaneous Expenditures	11-000-230-890	61,500	2,925	64,425	32,562	31,863
BOE Membership Dues & Fees	11-000-230-895	20,000	6,663	26,663	26,663	-
Total Support Services General Administration		1,924,420	69,598	1,994,018	1,516,222	477,796
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	3,879,006	31,581	3,910,587	3,887,937	22,650
Salaries of Secretarial & Clerical Assistants	11-000-240-105	1,556,848	(9,148)	1,547,700	1,484,688	63,012
Unused Vacation Payment to Terminated Employees	11-000-240-199	-	79,837	79,837	79,837	-
Other Purchased Professional & Technical Services	11-000-240-300	44,965	1,897	46,862	41,584	5,278
Other Purchased Services - (400-500 Series)	11-000-240-500	53,500	3,647	57,147	38,297	18,850
Supplies & Materials	11-000-240-600	85,000	75,276	160,276	101,769	58,507
Other Objects	11-000-240-800	42,000	175	42,175	36,559	5,616
Total Support Services School Administration		5,661,319	183,265	5,844,584	5,670,671	173,913
Central Services:						
Salaries	11-000-251-100	1,241,159	(7,123)	1,234,036	1,181,194	52,842
Unused Vacation Payment to Terminated/Retired Employ	11-000-251-199	-	38,701	38,701	38,701	-
Purchased Professional Services	11-000-251-330	6,200	156	6,356	6,356	-
Purchased Technical Services	11-000-251-340	95,600	36,263	131,863	124,939	6,924
Miscellaneous Purchased Services - (400-500 Series)	11-000-251-592	17,000	471	17,471	9,979	7,492
Supplies & Materials	11-000-251-600	42,779	47,061	89,840	77,346	12,494
Miscellaneous Expenditures	11-000-251-890	8,000	45	8,045	2,271	5,774
Total Central Services		1,410,738	115,574	1,526,312	1,440,786	85,526
Administrative Information Technology:						
Salaries	11-000-252-100	567,350	-	567,350	509,874	57,476
Purchased Technical Services	11-000-252-340	248,330	(20,000)	228,330	172,550	55,780
Supplies & Materials	11-000-252-600	15,000	2,683	17,683	9,802	7,881
Total Administrative Information Technology		830,680	(17,317)	813,363	692,226	121,137

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Allowable Maintenance for School Facilities:						
Salaries	11-000-261-100	1,025,933	(41,531)	984,402	938,807	45,595
Cleaning, Repair & Maintenance Services	11-000-261-420	1,349,000	476,308	1,825,308	1,623,964	201,344
General Supplies	11-000-261-610	336,000	(6,331)	329,669	253,097	76,572
Other Objects	11-000-261-800	25,000	-	25,000	19,319	5,681
Total Allowable Maintenance for School Facilities		2,735,933	428,446	3,164,379	2,835,187	329,192
Custodial Services:						
Salaries	11-000-262-100	4,184,139	(71,898)	4,112,241	3,992,074	120,167
Unused Vacation Payment to Terminated/Retired Employ	11-000-262-199	-	34,524	34,524	34,435	89
Purchased Professional & Technical Services	11-000-262-300	100,000	-	100,000	68,580	31,420
Cleaning, Repair & Maintenance Services	11-000-262-420	295,000	112,067	407,067	293,135	113,932
Rental of Land & Building Other than Lease Purchase Agreement	11-000-262-441	198,936	-	198,936	188,936	10,000
Other Purchased Property Services	11-000-262-490	200,000	(28,224)	171,776	154,139	17,637
Insurance	11-000-262-520	152,173	(9,155)	143,018	143,018	-
General Supplies	11-000-262-610	425,000	(107,927)	317,073	277,161	39,912
Energy (Natural Gas)	11-000-262-621	900,000	89,086	989,086	794,786	194,300
Energy (Electricity)	11-000-262-622	2,088,000	25,802	2,113,802	1,985,945	127,857
Energy (Oil)	11-000-262-624	9,000	3,255	12,255	6,850	5,405
Energy (Gasoline)	11-000-262-626	25,000	803	25,803	-	25,803
Interest - Energy Savings Bonds	11-000-262-837	39,705	1	39,706	39,706	-
Principal - Energy Savings Bonds	11-000-262-917	136,000	-	136,000	136,000	-
Other Objects	11-000-262-800	11,000	(5,000)	6,000	-	6,000
Total Custodial Services		8,763,953	43,334	8,807,287	8,114,765	692,522
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	615,502	10,061	625,563	568,731	56,832
Purchased Professional & Technical Services	11-000-263-300	153,500	28,075	181,575	166,277	15,298
Cleaning, Repair & Maintenance Services	11-000-263-420	145,000	571,994	716,994	680,687	36,307
General Supplies	11-000-263-610	164,000	62,389	226,389	200,663	25,726
Total Care & Upkeep of Grounds		1,078,002	672,519	1,750,521	1,616,358	134,163
Security:						
Salaries	11-000-266-100	940,803	151,056	1,091,859	1,067,548	24,311
Purchased Professional & Technical Services	11-000-266-300	501,923	67,922	569,845	529,633	40,212
General Supplies	11-000-266-610	9,000	31,624	40,624	37,685	2,939
Total Security		1,451,726	250,602	1,702,328	1,634,866	67,462
Student Transportation Services:						
Salaries for Pupil Transportation - (Between Home & School - Regular)	11-000-270-160	970,609	154,428	1,125,037	1,114,564	10,473
Salaries for Pupil Transportation - (Between Home & School - Special)	11-000-270-161	821,391	27,105	848,496	847,706	790
Salaries for Pupil Transportation - (Other Than Between Home & School)	11-000-270-162	355,000	30,026	385,026	385,026	-
Management Fee - ESC Transportation Program	11-000-270-350	62,125	278	62,403	31,640	30,763
Other Purchased Professional & Technical Services	11-000-270-390	153,111	23,550	176,661	124,604	52,057
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	5,625,679	1,677,896	7,303,575	7,259,783	43,792
Contracted Services (Other than Between Home & School) - Vendors	11-000-270-512	6,000	-	6,000	-	6,000
Contracted Services (Between Home & School) - Joint Agreements	11-000-270-513	110,000	(60,000)	50,000	49,712	288
Contracted Services (Special Education Students) - Vendors	11-000-270-514	2,535,750	11,669	2,547,419	2,547,128	291
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	564,653	19,476	584,129	545,556	38,573
Contracted Services - Aid in Lieu of Payments	11-000-270-503	289,660	2,712	292,372	292,372	-
Contracted Services - AIL of Payments - Choice Students	11-000-270-505	-	811	811	-	811
Miscellaneous Purchased Services - Transportation	11-000-270-593	21,739	(1,526)	20,213	20,213	-
General Supplies	11-000-270-610	263,321	139,801	403,122	383,629	19,493
Transportation Supplies	11-000-270-615	325,000	(77,464)	247,536	241,631	5,905
Other Objects	11-000-270-800	13,950	-	13,950	11,391	2,559
Total Student Transportation Services		12,175,466	1,948,762	14,124,228	13,912,433	211,795

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Unallocated Benefits - Employee Benefits:						
Social Security Contributions	11-000-291-220	2,000,000	104,570	2,104,570	2,008,032	96,538
Other Retirement Contributions - PERS	11-000-291-241	2,350,000	23,442	2,373,442	2,373,442	-
Other Retirement Contributions - ERIP	11-000-291-242	10,000	-	10,000	9,047	953
Other Retirement Contributions - Regular	11-000-291-249	40,000	(4,264)	35,736	14,031	21,705
Unemployment Compensation	11-000-291-250	45,000	111,003	156,003	156,003	-
Workmen's Compensation	11-000-291-260	684,777	(48,828)	635,949	635,823	126
Health Benefits	11-000-291-270	20,170,492	1,568,702	21,739,194	19,178,044	2,561,150
Tuition Reimbursement	11-000-291-280	244,200	-	244,200	172,778	71,422
Other Employee Benefits	11-000-291-290	493,200	37,600	530,800	530,800	-
Unused Vacation Payment to Terminated Employees	11-000-291-299	500,000	-	500,000	332,063	167,937
Total Unallocated Benefits		26,537,669	1,792,225	28,329,894	25,410,063	2,919,831
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	23,399,189	(23,399,189)
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	6,146,910	(6,146,910)
On-Behalf TPAF Long-Term Disability Insurance		-	-	-	5,793	(5,793)
Reimbursed TPAF Social Security Contribution		-	-	-	4,721,883	(4,721,883)
Total Undistributed Expenditures		91,632,581	5,199,472	96,832,053	121,863,854	(25,031,801)
Total Expenditures - Current Expense		162,293,479	6,560,739	168,854,218	190,019,213	(21,164,995)
Capital Outlay:						
Interest Deposit to Capital Reserve	10-604	1,000	-	1,000	-	1,000
Equipment:						
Grades 9-12	12-140-100-730	-	259,648	259,648	149,994	109,654
Special Education - Instruction:						
Multiple Disabilities	12-212-100-730	-	3,237	3,237	3,237	-
At-Risk Programs	12-42x-100-730	-	47,784	47,784	34,939	12,845
School Sponsored & Other Instruction Programs	12-4xx-100-730	-	196,920	196,920	166,295	30,625
Undistributed Expenditures:						
Support Services - Instructional Staff	12-000-220-730	-	133,077	133,077	121,734	11,343
Allowable Maintenance for School Facilities	12-000-261-730	-	3,008	3,008	3,008	-
Custodial Services	12-000-262-730	-	62,672	62,672	38,171	24,501
Care and Upkeep of Grounds	12-000-263-730	-	285,837	285,837	261,258	24,579
Security	12-000-266-730	-	202,873	202,873	202,873	-
Student Transportation:						
Noninstructional Equipment	12-000-270-732	500,000	599,407	1,099,407	576,646	522,761
Total Equipment		501,000	1,794,463	2,295,463	1,558,155	737,308
Facilities Acquisition & Construction Services:						
Architectural/Engineering Services	12-000-400-334	85,000	-	85,000	53,044	31,956
Construction Services	12-000-400-450	3,125,000	32,192	3,157,192	1,657,133	1,500,059
Assessment for Debt Service on SDA Funding	12-000-400-896	276,524	-	276,524	276,524	-
Total Facilities Acquisition & Construction Services		3,486,524	32,192	3,518,716	1,986,701	1,532,015

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Assets Acquired Under Capital Lease (Nonbudgeted):					
Capital Lease Agreements	-	-	-	914,539	(914,539)
Total Assets Acquired Under Capital Leases (Nonbudgeted):	-	-	-	914,539	(914,539)
Total Capital Outlay	3,987,524	1,826,655	5,814,179	4,459,395	1,354,784
Total Expenditures	166,281,003	8,387,394	174,668,397	194,478,608	(19,810,211)
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures Before Other Financing Sources/(Uses)	(12,494,342)	(8,387,394)	(20,881,736)	(172,406)	20,709,330
Other Financing Sources/(Uses):					
Transfer of Funds to Charter Schools	(40,551)	(2,699)	(43,250)	(9,876)	33,374
Proceeds from Capital Lease	-	-	-	914,539	914,539
Total Other Financing Sources/(Uses)	(40,551)	(2,699)	(43,250)	904,663	947,913
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures After Other Financing Sources/(Uses)	(12,534,893)	(8,390,093)	(20,924,986)	732,257	21,657,243
Fund Balances, July 1	44,004,498	-	44,004,498	44,004,498	-
Fund Balances, June 30	<u>\$ 31,469,605</u>	<u>\$ (8,390,093)</u>	<u>\$ 23,079,512</u>	<u>\$ 44,736,755</u>	<u>\$ 21,657,243</u>

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Encumbrances	<u>\$ 8,390,093</u>
Total	<u>\$ 8,390,093</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$ 12,138,364
Unemployment Compensation	1,314,970
Excess Surplus	8,784,473
Excess Surplus Designated for Subsequent Year's Expenditures	2,590,225
Assigned Fund Balance:	
Year-End Encumbrances	6,547,808
Designated for Subsequent Year's Expenditures	7,318,295
Unassigned Fund Balance	<u>6,042,620</u>
Subtotal	44,736,755
Reconciliation to Governmental Funds Statements (GAAP)	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(2,285,282)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 42,451,473</u>

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	JUNE 30, 2023				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
State Sources	\$ -	\$ 191,105	\$ 191,105	\$ 190,676	\$ (429)
Federal Sources	1,272,744	4,183,327	5,456,071	3,934,392	(1,521,679)
Local Sources	4,030,000	3,100,529	7,130,529	4,795,468	(2,335,061)
Total Revenues	5,302,744	7,474,961	12,777,705	8,920,536	(3,857,169)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	136,858	744,955	881,813	516,016	365,797
Purchased Professional & Educational Services	80,458	81,335	161,793	15,093	146,700
Other Purchased Services	-	839,719	839,719	748,459	91,260
Tuition	1,055,428	383,269	1,438,697	1,438,697	-
General Supplies	-	394,052	394,052	240,520	153,532
Textbooks	-	2,112	2,112	2,107	5
Other Objects	-	69,366	69,366	17,588	51,778
Scholarships	130,000	389,016	519,016	296,305	222,711
Student Activities	3,900,000	2,337,691	6,237,691	4,353,871	1,883,820
Total Instruction	5,302,744	5,241,515	10,544,259	7,628,656	2,915,603
Support Services:					
Salaries of Other Professional Staff	-	8,262	8,262	5,462	2,800
Personal Services - Employee Benefits	-	50,076	50,076	20,979	29,097
Purchased Professional & Educational Services	-	377,676	377,676	239,123	138,553
Other Purchased Professional Services	-	634,276	634,276	319,659	314,617
Other Purchased Services	-	500,000	500,000	239,379	260,621
Supplies and Materials	-	592,156	592,156	435,245	156,911
Total Support Services	-	2,162,446	2,162,446	1,259,847	902,599
Facilities Acquisition & Construction Services:					
Noninstructional Equipment	-	71,000	71,000	71,000	-
Total Facilities Acquisition & Construction Services	-	71,000	71,000	71,000	-
Total Expenditures	5,302,744	7,474,961	12,777,705	8,959,503	3,818,202
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	(38,967)	(38,967)
Fund Balances, July 1	2,145,498	-	2,145,498	2,145,498	-
Fund Balances, June 30	2,145,498	-	2,145,498	2,106,531	(38,967)

Recapitulation of Fund Balance:

Restricted for:	
Scholarships	\$ 222,711
Student Activities	<u>1,883,820</u>
Total Fund Balance	<u><u>\$ 2,106,531</u></u>

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2023**

**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)	\$ 194,306,202	\$ 8,920,536
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	-	203,787
Current Year	-	(485,329)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,314,332	-
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)	(2,285,282)	-
	\$ 194,335,252	\$ 8,638,994
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)		
	\$ 194,335,252	\$ 8,638,994
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 194,478,608	\$ 8,959,503
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.	-	(281,542)
	-	(281,542)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)		
	\$ 194,478,608	\$ 8,677,961

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.18821%	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	\$ 28,403,761	\$ 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	\$ 15,199,757	\$ 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	186.87%	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	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 2,373,442	\$ 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	(2,373,442)	(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)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 15,199,757	\$ 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	15.61%	16.74%	16.11%	14.08%	14.51%	13.90%	12.64%	11.83%	11.12%	N/A

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

	2023	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%	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	\$ 294,435,684	\$ 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	\$ 294,435,684	\$ 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 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%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	32.29%	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).

**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 SIX FISCAL YEARS*

	2023	2022	2021	2020	2019	2018
Total OPEB Liability Associated with the District						
Service Cost	\$ 13,767,411	\$ 15,640,071	\$ 8,767,197	\$ 8,711,023	\$ 9,868,651	\$ 11,921,114
Interest Cost	7,247,414	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	8,803,619	(52,294,258)	60,954,944	(36,642,693)	(23,219,217)	-
Changes of Assumptions	(73,362,377)	319,619	65,512,827	3,302,787	(27,899,391)	(36,996,770)
Contributions: Member	230,299	214,851	189,249	201,565	224,684	239,123
Gross Benefit Payments	(7,178,778)	(6,620,062)	(6,243,782)	(6,799,809)	(6,500,978)	(6,493,929)
Net Change in Total OPEB Liability Associated with District	(50,492,412)	(34,680,523)	137,135,222	(21,607,679)	(37,247,120)	(22,448,920)
Total OPEB Liability Associated with District (Beginning)	323,968,362	358,648,885	221,513,663	243,121,342	280,368,462	302,817,382
Total OPEB Liability Associated with District (Ending)	<u>\$ 273,475,950</u>	<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	81,685,623	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 Pa	334.79%	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 complied, governments should present information for those years for which information is available.

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

	2022	2021	2020	2019
Total OPEB Liability				
Service Cost	\$ 392,291	\$ 341,680	\$ 370,610	\$ (978,296)
Interest Cost	271,869	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	(3,723,116)	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)	\$ 8,831,362	\$ 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	11.14%	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 compiled, 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, 2023**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

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 2.16% as of June 30, 2021, to 3.54% as of June 30, 2022.

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, 2023**

	E.S.E.A.				IDEA PART B BASIC	ARP HOMELESS	ESSER ARP	ESSER ARP ACCELERATED LEARNING	ESSER ARP MENTAL HEALTH	ASCERS
	TITLE I PART A	TITLE II PART A	TITLE III IMMIGRANT	TITLE IV						
Revenues:										
Federal Source	\$ 110,712	\$ 92,769	\$ 20,271	\$ 13,975	\$ 1,440,351	\$ 14,293	\$ 392,441	\$ 94,679	\$ 28,411	\$ 1,181,381
Total Revenues	\$ 110,712	\$ 92,769	\$ 20,271	\$ 13,975	\$ 1,440,351	\$ 14,293	\$ 392,441	\$ 94,679	\$ 28,411	\$ 1,181,381
Expenditures:										
Instruction:										
Salaries of Teachers	\$ 38,933	\$ -	\$ 14,021	\$ -	\$ -	\$ -	\$ 188,524	\$ 38,307	\$ -	\$ 217,836
Purchased Professional & Technical Services	300	-	-	-	-	-	840	2,900	-	10,201
Other Purchased Services	-	-	-	-	-	-	-	-	-	717,806
Tuition	-	-	-	-	1,438,697	-	-	-	-	-
General Supplies	-	-	2,954	-	-	-	42,062	-	-	-
Total Instruction	39,233	-	16,975	-	1,438,697	-	231,426	41,207	-	945,843
Support Services:										
Salaries of Other Professional Staff	5,462	-	-	-	-	-	-	-	-	-
Personal Services - Employee Benefits	2,955	-	1,068	-	-	-	13,315	2,931	-	-
Purchased Professional - Educational Services	42,000	50,023	-	13,975	1,654	14,293	55,023	33,802	26,304	-
Other Purchased Professional Services	3,400	-	2,028	-	-	-	10,949	-	-	-
Other Purchased Services	-	42,746	-	-	-	-	-	10,135	2,107	-
Supplies and Materials	17,662	-	200	-	-	-	81,728	6,604	-	-
Total Support Services	71,479	92,769	3,296	13,975	1,654	14,293	161,015	53,472	28,411	235,538
Total Expenditures	110,712	92,769	20,271	13,975	1,440,351	14,293	392,441	94,679	28,411	1,181,381
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, 2023**

	EMERGENCY NEEDS	ESSER II LEARNING	ESSER II LEARNING	ESSER II LEARNING	ESSER II LEARNING	NONPUBLIC AID	NONPUBLIC AID	NONPUBLIC AID	NONPUBLIC AID	NONPUBLIC AID	SCHOLARSHIP FUNDS	LOCAL GRANTS	STUDENT ACTIVITIES	TOTAL
Revenues:	\$ 181,351	\$ -	\$ -	\$ -	\$ 1,326	\$ 1,300	\$ 2,107	\$ 4,592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,676
State Sources	-	534,396	723	9,990	-	-	-	-	-	-	126,085	184,259	4,485,124	3,934,392
Federal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	4,795,468
Local Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 181,351	\$ 534,396	\$ 723	\$ 9,990	\$ 1,326	\$ 1,300	\$ 2,107	\$ 4,592	\$ -	\$ -	\$ 126,085	\$ 184,259	\$ 4,485,124	\$ 8,920,536
Expenditures:														
Instruction:														
Salaries of Teachers	\$ -	\$ -	\$ -	\$ 9,280	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,115	\$ -	\$ 516,016
Purchased Professional & Technical Services	-	-	-	-	-	-	-	4,592	-	-	-	-	-	15,093
Other Purchased Services	-	26,913	-	-	-	-	-	-	-	-	-	-	-	748,459
Tuition	-	-	-	-	-	-	-	-	-	-	-	-	-	1,438,697
General Supplies	-	141,600	-	-	-	1,300	-	-	-	-	-	52,604	-	240,520
Textbooks	-	-	-	-	-	-	2,107	-	-	-	-	-	-	2,107
Other Objects	-	-	-	-	-	-	-	-	-	-	-	17,588	-	17,588
Scholarships	-	-	-	-	-	-	-	-	-	296,305	-	-	-	296,305
Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	4,353,871	4,353,871
Total Instruction	-	168,513	-	9,280	-	1,300	2,107	4,592	-	296,305	-	79,307	4,353,871	7,628,656
Support Services:														
Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	-	-	-	5,462
Personal Services - Employee Benefits	-	-	-	710	-	-	-	-	-	-	-	-	-	20,979
Purchased Professional - Educational Services	-	-	723	-	1,326	-	-	-	-	-	-	-	-	239,123
Other Purchased Professional Services	-	67,744	-	-	-	-	-	-	-	-	-	-	-	319,659
Other Purchased Services	181,351	-	-	-	-	-	-	-	-	-	-	3,040	-	239,379
Supplies and Materials	-	298,139	-	-	-	-	-	-	-	-	-	30,912	-	435,245
Total Support Services	181,351	365,883	723	710	1,326	-	-	-	-	-	-	33,952	-	1,259,847
Facilities Acquisition & Construction Services:														
Noninstructional Equipment	-	-	-	-	-	-	-	-	-	-	-	71,000	-	71,000
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	-	71,000	-	71,000
Total Expenditures	181,351	534,396	723	9,990	1,326	1,300	2,107	4,592	-	296,305	184,259	4,353,871	8,959,503	
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	(170,220)	-	-	131,253	(38,967)
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	392,931	-	-	1,752,567	2,145,498
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 222,711	\$ -	\$ -	\$ 1,883,820	\$ 2,106,531

F. Capital Projects Fund

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2023**

PROJECT	DATE	APPROPRIATION	EXPENDITURES TO DATE			UNEXPENDED
			PRIOR	CURRENT	TRANSFERS	
Referendum Project	7/1/2021	\$ 66,628,000	\$ 2,267,922	\$ 18,473,264	\$ -	\$ 45,886,814
			<u>Total \$ 2,267,922</u>	<u>\$ 18,473,264</u>	<u>\$ -</u>	<u>\$ 45,886,814</u>
Reconciliation - Unexpended Capital Project <u>Balances to Fund Balance - June 30, 2023</u>						
			Unexpended Project Balances June 30, 2023		\$	45,886,814
			Add:			
			Interest Earned on Unspent Bond Proceeds, net of transfers			<u>688,801</u>
			Total Fund Balance (GAAP Basis) - June 30, 2023		\$	<u><u>46,575,615</u></u>

**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, 2023**

Revenues & Other Financing Sources:	
Bond Proceeds	\$ -
Interest Earnings	1,908,563
	<hr/>
Total Revenues & Other Financing Sources	1,908,563
	<hr/>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	1,617,331
Construction Services	16,840,933
Salaries	15,000
Transfers Out	1,219,762
	<hr/>
Total Expenditures	19,693,026
	<hr/>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(17,784,463)
	<hr/>
Fund Balance - Beginning	64,360,078
	<hr/>
Fund Balance - Ending	\$ 46,575,615
	<hr/> <hr/>

**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, 2023**

	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	-
Total Revenue	66,705,739	-	66,705,739	66,628,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	1,066,795	1,617,331	2,684,126	8,183,168
Construction Services	1,201,127	16,840,933	18,042,060	58,429,832
Salaries	-	15,000	15,000	15,000
Transfer Out	77,739	-	77,739	-
Total Expenditures & Other Financing Uses	2,345,661	18,473,264	20,818,925	66,628,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 64,360,078	\$ (18,473,264)	\$ 45,886,814	\$ -

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	31%
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, 2023**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTAL
Current Assets:		
Cash & Cash Equivalents	\$ 876,806	\$ 876,806
Accounts Receivable:		
State	986	986
Federal	20,065	20,065
Inventories	99,280	99,280
Total Current Assets	997,137	997,137
Noncurrent Assets:		
Furniture, Machinery & Equipment	1,268,918	1,268,918
Less: Accumulated Depreciation	(271,714)	(271,714)
Total Noncurrent Assets	997,204	997,204
Total Assets	1,994,341	1,994,341
LIABILITIES		
Unearned Revenue	337,141	337,141
Total Liabilities	337,141	337,141
NET POSITION		
Investment in Fixed Assets	997,204	997,204
Unrestricted	659,996	659,996
Total Net Position	\$ 1,657,200	\$ 1,657,200

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2023**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTAL
Operating Revenues:		
Charges for Services:		
Student Lunches/Breakfasts	\$ 599,603	\$ 599,603
Adult Sales	13,984	13,984
Ala Carte	861,876	861,876
Special Functions	45,355	45,355
Miscellaneous	61,977	61,977
Total Operating Revenue	1,582,795	1,582,795
Operating Expenses:		
Salaries	787,253	787,253
Employee Benefits	195,155	195,155
Cost of Sales - Reimbursable Programs	463,368	463,368
Cost of Sales - Non-Reimbursable Programs	429,796	429,796
Purchased Services	39,363	39,363
Other Purchased Services	15,974	15,974
Management Fee	146,247	146,247
Supplies & Materials	78,691	78,691
Depreciation	57,126	57,126
Miscellaneous	58,813	58,813
Total Operating Expenses	2,271,786	2,271,786
Operating Income/(Loss)	(688,991)	(688,991)
Nonoperating Revenues:		
State Sources:		
State School Lunch Program	19,802	19,802
State School Breakfast Program	1,468	1,468
Federal Sources:		
National School Breakfast Program	45,161	45,161
National School Lunch Program	357,477	357,477
National School Lunch Program - HHFKA	17,522	17,522
Food Distribution Program	157,554	157,554
Supply Chain Assistance	59,563	59,563
Interest	34,243	34,243
Total Nonoperating Revenues	692,790	692,790
Net Income/(Loss)	3,799	3,799
Net Position - July 1	1,653,401	1,653,401
Net Position - June 30	\$ 1,657,200	\$ 1,657,200

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2023**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTAL
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 1,596,011	\$ 1,596,011
Payments to Employees	(982,408)	(982,408)
Payments to Suppliers	(803,883)	(803,883)
	<hr/>	<hr/>
Net Cash Provided/(Used) by Operating Activities	(190,280)	(190,280)
Cash Flows From Capital Financing Activities:		
Purchase of Equipment	(685,402)	(685,402)
	<hr/>	<hr/>
Net Cash Used by Capital Financing Activities	(685,402)	(685,402)
Cash Flows From Noncapital Financing Activities:		
Cash Received from Federal & State Reimbursements	667,841	667,841
	<hr/>	<hr/>
Net Cash Provided/(Used) by Noncapital Financing Activities	667,841	667,841
Cash Flows From Investing Activities:		
Interest & Dividends	34,243	34,243
	<hr/>	<hr/>
Net Cash Provided/(Used) from Investing Activities	34,243	34,243
Net Increase/(Decrease) in Cash & Cash Equivalents	(173,598)	(173,598)
Balances - Beginning of Year	1,050,404	1,050,404
	<hr/>	<hr/>
Balances - Ending of Year	\$ 876,806	\$ 876,806
	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:		
Operating Income/(Loss)	\$ (688,991)	\$ (688,991)
to Cash Provided/(Used) by Operating Activities:		
Depreciation Expense	57,126	57,126
Food Distribution Program	157,554	157,554
Change in Assets & Liabilities:		
(Increase)/Decrease in Inventory	13,216	13,216
Increase/(Decrease) in Due to Students	270,815	270,815
	<hr/>	<hr/>
Total Adjustments	498,711	498,711
	<hr/>	<hr/>
Net Cash Provided/(Used) by Operating Activities	\$ (190,280)	\$ (190,280)
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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, 2023**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JULY 1, 2022	ISSUED	RETIRED	BALANCE JUNE 30, 2023	
			DATE	AMOUNT						
2013 Refunding Bonds	4/17/2013	\$ 40,650,000				\$ 2,665,000	\$ -	\$ 2,665,000	\$ -	
	1/19/2016	3,540,000				3,500,000	-	3,500,000	-	
	10/21/2020	24,895,000	3/15/24	3,235,000	1.008%	24,285,000	-	415,000	23,870,000	
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										
							\$ 97,078,000	\$ -	\$ 6,580,000	\$ 90,498,000

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES AND FINANCED PURCHASES
JUNE 30, 2023**

FINANCED PURCHASES

DESCRIPTION	DATE OF LOAN	TERM OF LOAN	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2022	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2023
School Buses	09/15/2019	10 Years	3.90%	\$ 425,895	\$ 298,126	\$ -	\$ 42,589	\$ 255,537
School Bus	12/15/2019	10 Years	3.90%	\$ 148,880	104,216	-	14,888	89,328
Energy Savings Improvement Projects	05/12/2016	15 Years	2.64%	2,175,000	1,538,000	-	136,000	1,402,000
Total					\$ 1,940,342	\$ -	\$ 193,477	\$ 1,746,865

CAPITAL LEASE OBLIGATIONS

Elementary School Building	7/1/2022	5 Years	3.00%	\$ 914,539	\$ -	\$ 914,539	\$ 158,846	\$ 755,693
Total				\$ -	\$ -	\$ 914,539	\$ 158,846	\$ 755,693

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Sources:						
Local Tax Levy	40-1210	\$ 6,376,961	\$ -	\$ 6,376,961	\$ 6,376,961	\$ -
State Sources:						
Debt Service Aid Type II	40-3160	871,757	-	871,757	871,757	-
Miscellaneous		-	-	-	-	-
Total Revenues		<u>7,248,718</u>	<u>-</u>	<u>7,248,718</u>	<u>7,248,718</u>	<u>-</u>
Expenditures						
Regular Debt Service:						
Interest on Bonds	40-701-510-834	668,719	-	668,719	668,719	-
Redemption of Principal	40-701-510-910	6,580,000	-	6,580,000	6,580,000	-
Total Expenditures		<u>7,248,719</u>	<u>-</u>	<u>7,248,719</u>	<u>7,248,719</u>	<u>-</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>(1)</u>	<u>-</u>
Other Financing Sources\ (Uses):						
Transfer from Capital Projects Fund		-	-	-	1,219,762	1,219,762
Total Other Financial Sources/(Uses)		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,219,762</u>	<u>1,219,762</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Uses		<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>1,219,761</u>	<u>1,219,762</u>
Fund Balance, July 1		<u>83,714</u>	<u>-</u>	<u>83,714</u>	<u>83,714</u>	<u>-</u>
Fund Balance, June 30		<u>\$ 83,713</u>	<u>\$ -</u>	<u>\$ 83,713</u>	<u>\$ 1,303,475</u>	<u>\$ 1,219,762</u>

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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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FISCAL YEAR ENDING JUNE 30,										
Governmental Activities:										
Invested in Capital Assets, Net of Related Debt	\$ 97,285,086	\$ 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
Restricted	28,926,839	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
Unrestricted	(30,932,174)	(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)
Total Governmental Activities	\$ 95,279,751	\$ 84,927,833	\$ 66,045,819	\$ 48,341,080	\$ 45,017,825	\$ 42,896,153	\$ 47,479,777	\$ 48,264,369	\$ 48,948,990	\$ 86,792,090
Business-Type Activities:										
Invested in Capital Assets	\$ 997,204	\$ 368,928	\$ 300,019	\$ 317,624	\$ 335,229	\$ 352,834	\$ 372,803	\$ 392,772	\$ 408,017	\$ 423,261
Unrestricted	659,996	1,284,473	343,056	142,663	214,051	264,447	95,784	89,144	488,464	642,057
Total Business-Type Activities	\$ 1,657,200	\$ 1,653,401	\$ 643,075	\$ 460,287	\$ 549,280	\$ 617,281	\$ 468,587	\$ 481,916	\$ 896,481	\$ 1,065,318
District-Wide:										
Invested in Capital Assets, Net of Related Debt	\$ 98,282,290	\$ 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
Restricted	28,926,839	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
Unrestricted	(30,272,178)	(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)
Total District-Wide Net Position	\$ 96,936,951	\$ 86,581,234	\$ 66,688,894	\$ 48,801,367	\$ 45,567,105	\$ 43,513,434	\$ 47,948,364	\$ 48,746,285	\$ 49,845,471	\$ 87,857,408

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 54,925,715	\$ 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
Special Education	12,059,063	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
Other Special Education	-	-	-	-	574,053	520,137	500,826	567,551	686,971	643,349
Other Instruction	8,517,695	7,306,209	6,786,778	7,368,374	7,728,301	7,585,347	7,275,296	6,903,253	6,738,624	6,633,458
Support Services:										
Tuition	8,263,272	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
Student & Instruction Related Services	17,743,077	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
General Administration	-	-	-	-	-	-	21	272	-	-
School Administrative Services	7,186,893	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
Central Services	1,440,786	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
Administrative Information Technology	692,226	648,518	557,937	496,321	751,730	1,151,930	906,602	876,525	802,083	733,688
Plant Operations & Maintenance	13,906,330	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
Pupil Transportation	13,854,956	10,925,567	10,220,083	11,051,347	12,937,396	12,447,797	12,324,872	11,927,870	11,796,819	11,491,613
Unallocated Benefits	40,921,577	42,075,793	66,650,658	56,519,417	40,146,737	57,497,116	8,012,784	36,091,916	28,291,996	13,456,281
On Behalf TPAP Pension and Social Security Contributions	-	-	-	-	-	-	15,848,033	-	-	-
Other Support Services:										
Interest on Long-Term Debt	978,646	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
Unallocated Increase in Compensated Absences	-	-	-	-	-	-	-	66,791	-	-
Unallocated Depreciation	8,180,891	7,527,261	7,783,166	7,653,123	7,093,107	7,176,047	6,959,986	6,552,357	6,997,513	18,795,500
Total Governmental Activities Expenses	188,671,127	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
Business-Type Activities:										
Food Service	2,271,786	2,680,975	766,210	2,024,767	2,497,095	2,391,597	2,511,195	2,599,167	2,343,465	2,208,158
Total Business-Type Activities Expense	2,271,786	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
Total District Expenses	\$ 190,942,913	\$ 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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 29,814,163	\$ 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
Program Revenues	29,814,163	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
Business-Type Activities:										
Changes for Services:										
Food Service	1,582,795	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
Operating Grants & Contributions:										
Food Service	658,547	3,292,230	928,493	508,798	459,126	477,706	478,883	452,336	494,348	504,906
Total Business Type Activities	2,241,342	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
Total District Program Revenues	\$ 32,055,505	\$ 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
Net (Expense)/Revenue:										
Governmental Activities	\$ (158,856,964)	\$ (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)
Business-Type Activities	(30,444)	1,004,507	178,100	1,161,743	398,280	43,196	106,269	(526,593)	(224,539)	(56,715)
Total District-Wide Net Expense	\$ (158,887,408)	\$ (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)
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 125,139,659	\$ 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
Taxes Levied for Debt Service	6,376,961	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
Federal & State Aid Restricted	871,757	908,490	831,029	873,129	789,048	825,721	2,144,005	30,171,546	40,814,523	41,760,847
Federal & State Aid Not Restricted	29,650,076	29,455,138	29,492,045	27,225,674	29,488,839	29,699,920	29,460,428	-	-	-
Transfer to Charter School	(9,876)	(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)
Reduction in Compensated Absences	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	7,180,305	3,569,798	4,923,255	5,923,186	4,018,362	2,873,409	2,806,457	3,064,098	(232,857)	616,969
Transfers	-	-	-	-	-	-	-	-	-	2,324,827
Total Governmental Activities	169,208,882	162,937,085	161,970,522	159,102,954	156,239,664	152,103,254	150,525,828	147,583,687	153,702,027	151,416,178

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Business-Type Activities:										
Miscellaneous Income	34,243	5,819	4,688	7,821	6,047	-	-	-	2,127	3,459
Total Business-Type Activities	34,243	5,819	4,688	7,821	6,047	-	-	-	2,127	3,459
Total District-Wide	\$ 169,243,125	\$ 162,942,204	\$ 161,975,210	\$ 161,978,343	\$ 159,109,001	\$ 156,239,664	\$ 152,103,254	\$ 150,525,828	\$ 147,585,814	\$ 153,705,486
Change in Net Position:										
Governmental Activities	\$ 10,351,918	\$ 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)
Business-Type Activities	3,799	1,010,326	182,788	185,921	1,167,790	398,280	43,196	106,269	(524,466)	(221,080)
Total District	\$ 10,355,717	\$ 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)

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Restricted	\$ 24,828,032	\$ 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
Committed	-	-	-	-	3,447,299	1,539,570	2,782,530	299,780	2,287,853	1,007,443
Assigned	13,866,103	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
Unassigned	3,757,338	5,171,157	4,482,692	1,942,444	1,978,046	-	-	-	-	-
Total General Fund	\$ 42,451,473	\$ 41,690,166	\$ 31,805,327	\$ 18,823,433	\$ 16,032,357	\$ 14,234,650	\$ 12,656,075	\$ 10,466,643	\$ 10,341,479	\$ 11,282,390
All Other Governmental Funds:										
Restricted for										
Arbitrage Rebate	\$ 688,801	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 216,636
Capital Projects Fund	45,886,814	64,360,078	-	-	-	311,138	931,783	3,386,181	1,595,308	19,983
Debt Service Fund	1,303,475	83,714	102,306	1	-	-	-	253,529	634,673	137,229
Scholarships	222,711	392,931	387,620	-	-	-	-	-	-	-
Student Activities	1,883,820	1,752,567	1,603,176	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 49,985,621	\$ 80,094,838	\$ 2,093,102	\$ 1	\$ -	\$ 311,138	\$ 931,783	\$ 3,639,710	\$ 2,229,981	\$ 373,848

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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Tax Levy	\$ 131,516,620	\$ 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
Miscellaneous	11,899,670	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
State Sources	64,880,865	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
Federal Sources	3,834,372	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
Total Revenue	212,131,527	203,822,910	194,333,408	185,046,243	179,718,823	172,332,754	168,131,959	163,407,545	158,449,491	155,558,179
Expenditures:										
Instruction:										
Regular Instruction	54,925,715	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
Special Education Instruction	12,059,063	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
Other Special Instruction	-	-	-	-	574,053	520,137	500,826	567,551	686,971	643,349
Other Instruction	8,517,695	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
Support Services:										
Tuition	8,263,272	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
Student & Instruction Related Services	17,743,077	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
School Administrative Services	7,186,893	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
Other Administration Services	-	-	-	-	-	-	21	272	-	-
Central Services	1,440,786	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
Administrative Information Technology	692,226	648,518	557,937	496,321	751,730	1,151,930	906,602	876,525	802,083	733,688
Plant Operations & Maintenance	14,201,176	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
Pupil Transportation	13,912,433	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
Unallocated Benefits	25,410,063	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
On Behalf TPAF Pension and Social Security Contributions	34,273,775	34,047,222	27,023,796	22,048,375	21,075,416	18,455,712	15,848,033	-	-	-
Capital Outlay	22,727,135	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
Debt Service:										
Principal	6,580,000	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
Interest & Other Charges	945,243	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
Total Expenditures	228,878,552	196,006,434	182,823,408	182,814,024	178,209,761	171,374,824	168,650,454	164,109,890	158,857,687	154,141,601
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(16,747,025)	7,816,476	11,510,000	2,232,219	1,509,062	957,930	(518,495)	(702,345)	(408,196)	1,416,578

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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Other Financing Sources/(Uses):										
Cancellation of PY Accounts										
Receivable	-	-	-	-	-	-	-	(58,304)	-	(38,615)
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	914,539	-	-	574,775	-	-	-	1,154,210	-	-
Remittance of Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-
Transfer to Charter School	(9,876)	(63,449)	(37,027)	(15,917)	(22,493)	-	-	(18,310)	(15,934)	-
Operating Transfers In	1,219,762	77,739	-	-	309,488	-	868,915	1,126,724	-	-
Operating Transfers Out	(1,219,762)	(77,739)	-	-	(309,488)	-	(868,915)	(1,068,420)	-	-
Total Other Financing Sources/(Uses)	904,663	66,564,551	143,823	558,858	(22,493)	-	-	1,323,418	(15,934)	(38,615)
Net Change in Fund Balances	\$ (15,842,362)	\$ 74,381,027	\$ 11,653,823	\$ 2,791,077	\$ 1,486,569	\$ 957,930	\$ (518,495)	\$ 621,073	\$ (424,130)	\$ 1,377,963
Debt Service as a Percentage of Noncapital Expenditures	3.65%	4.02%	4.33%	4.43%	4.42%	4.74%	4.98%	4.95%	5.29%	6.23%

Source: District records

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Gate Receipts	\$ 122,599	\$ 118,987	\$ -	\$ 119,548	\$ 99,585	\$ 115,249	\$ 118,624	\$ 107,941	\$ 119,292	\$ 97,735
Interest on Investments	1,502,143	715,002	798,705	611,829	383,623	72,983	46,453	36,084	64,730	94,357
Rebates	-	-	-	-	6,536	96,043	18,765	150,062	135,902	37,519
Miscellaneous	1,051,381	641,800	392,012	274,698	-	52,476	193,365	194,005	82,981	228,866
Insurance Refunds	5,161	11,211	-	-	3,833	33,038	-	51,830	29,086	63,106
Jr. ROTC	202,557	228,009	210,759	212,160	184,523	181,723	196,570	185,508	189,395	185,222
Children Services	71,550	-	-	-	-	116,334	154,278	177,564	-	-
Refund of Prior Year Expenditures	412,313	180,232	761,205	162,963	128,497	120,751	128,719	390,442	157,300	268,816
Erate	5,212	51,745	7,157	95,456	120,013	102,227	-	-	-	-
Rental Income	92,264	75,796	1,410,000	-	115,936	-	-	-	-	118,806
Participation Fees	701,981	702,056	598,184	-	-	-	-	-	-	-
Sale of Property	-	-	-	-	-	-	-	-	-	-
Transcript/Book Fees	14,771	6,173	5,556	2,673	-	11,979	21,914	6,665	11,022	46,253
Fuel Usage Reimbursement	85,434	69,718	47,790	48,162	63,692	72,164	51,077	39,814	42,426	69,323
Transportation	1,004,376	685,356	691,887	795,944	715,607	708,451	678,382	595,486	546,745	530,315
Total	\$ 5,271,742	\$3,486,085	\$4,923,255	\$2,323,433	\$1,821,845	\$1,683,418	\$1,620,032	\$1,935,401	\$1,378,879	\$ 1,740,318

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)
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	39,242,500	4,096,710,800	13,110,700	764,680,675	30,056,000	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	761,795,375	29,474,700	235,443,000	5,201,473,531	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	5,230,375,843	16,316,110	5,246,691,953	5,460,453,150	1.883
2020	34,671,800	4,214,260,702	10,535,345	726,677,575	28,834,700	234,843,000	5,249,913,122	16,610,537	5,266,523,659	5,608,104,455	1.903
2021	32,054,000	4,212,366,482	12,513,413	740,472,375	28,818,800	241,643,000	5,267,668,070	17,223,593	5,284,891,663	5,603,297,898	1.917
2022	32,067,000	4,233,744,266	13,396,900	730,333,815	28,674,700	241,643,000	5,279,859,681	17,221,987	5,297,081,668	6,504,333,034	1.966
2023	26,718,900	4,238,623,486	12,536,000	739,900,440	28,674,700	245,230,200	5,291,683,726	81	5,291,683,807	6,501,638,685	2.018

MEDFORD TOWNSHIP

2014	28,587,900	2,452,413,700	40,497,600	2,70,483,900	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	2,363,183,800	41,702,300	2,602,207,300	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	2,569,944,800	16,368,800	50,204,300	2,967,248,800	5,541,405	2,972,790,205	2,972,790,205	2.109
2017	20,976,500	2,603,839,000	38,849,700	2,499,910,900	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	2,491,120,600	16,099,700	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	2,491,161,500	16,099,700	55,530,100	3,021,466,600	5,591,644	3,027,058,244	3,335,567,093	2.253
2020	18,157,900	2,660,960,100	35,952,700	2,490,062,300	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	2,479,222,900	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	2,448,129,900	12,362,700	54,658,000	3,078,802,500	5,420,307	3,084,222,807	4,101,751,467	2.365
2023	14,987,400	2,769,975,800	30,862,500	2,45,898,400	12,421,900	61,458,000	3,135,604,000	4,978,317	3,140,582,317	4,171,905,269	2.404

MEDFORD LAKES BOROUGH

2014	1,159,500	442,688,300	-	8,473,400	-	-	452,321,200	389,070	452,710,270	452,710,270	1.789
2015	1,078,100	441,031,300	-	8,473,400	-	-	450,582,800	407,702	450,990,502	450,990,502	1.830
2016	954,800	440,338,200	-	8,473,400	-	-	449,766,400	336,134	450,102,534	456,460,836	1.885
2017	872,900	440,105,200	-	8,473,400	-	-	449,451,500	335,593	449,787,093	450,141,350	1.970
2018	1,154,500	439,717,700	-	8,473,400	-	-	449,345,600	330,890	449,676,490	453,972,602	1.992
2019	630,200	440,576,900	-	8,339,900	-	-	449,547,000	314,997	449,861,997	472,046,581	2.173
2020	630,200	441,557,400	-	6,813,200	-	-	449,000,800	312,842	449,313,642	479,815,092	2.247
2021	614,900	442,831,800	-	6,619,800	-	-	450,066,500	308,572	450,375,072	503,851,311	2.224
2022	443,890,200	443,890,200	-	6,827,900	-	-	451,333,000	281,809	451,614,809	611,678,449	2.355
2023	463,700	444,192,300	-	6,827,900	-	-	451,483,900	255,295	451,739,195	611,601,057	2.372

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)
2014	31,753,500	2,321,692,900	6,550,500	860,497,100	82,293,300	55,256,900	3,358,044,200	-	3,358,044,200	6,441,313,693	2.680
2015	33,450,200	3,881,977,200	9,775,300	1,571,530,300	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	5,790,653,000	92	5,790,653,192	6,156,453,923	2.929
2017	47,516,000	3,895,112,500	9,757,600	1,521,702,600	145,915,500	143,734,100	5,763,738,300	92	5,763,738,392	6,293,131,625	1.709
2018	48,256,300	3,894,567,900	9,748,400	1,519,573,000	141,703,500	150,393,600	5,764,242,792	90	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	9,162,900	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	5,825,435,084	84	5,825,435,084	7,340,517,977	1.926
2023	58,825,000	3,930,176,000	7,823,600	1,471,754,500	145,379,800	223,248,600	5,837,207,500	79	5,837,207,579	7,355,352,193	1.939
SHAMONG TOWNSHIP											
2014	7,745,600	600,380,300	34,237,500	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	-	662,337,500	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
2023	6,300,000	597,975,800	35,634,900	18,832,600	2,961,400	-	661,704,700	1,039,099	662,743,799	865,652,407	2.405
SOUTHAMPTON TOWNSHIP											
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	-	997,053,300	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	10,588,500	-	996,105,500	2,059,854	998,165,354	1,150,222,589	1.980
2021	12,963,900	835,606,600	54,316,700	80,353,300	10,666,500	-	993,846,700	1,940,716	995,787,416	1,257,907,732	2.024
2022	12,586,300	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
2023	12,195,800	829,055,500	55,636,450	81,957,050	10,666,500	-	989,451,300	1,768,991	991,220,291	1,474,811,894	2.199

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)
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	606,799,700	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	21,317,800	24,682,400	787,800	-	660,078,400	92	660,078,492	713,907,087	2.008
2019	7,093,400	607,798,600	22,651,100	24,723,200	787,800	-	663,054,100	92	663,054,192	722,447,804	2.029
2020	10,710,000	605,883,200	22,821,300	24,994,200	787,800	-	665,196,500	91	665,196,591	733,882,163	2.060
2021	10,308,900	606,783,200	23,800,200	25,224,600	787,800	-	666,904,700	90	666,904,790	749,583,882	2.131
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
2023	6,066,000	650,506,900	26,304,700	25,140,700	787,800	-	708,806,100	76	708,806,176	928,972,608	2.085
					WOODLAND TOWNSHIP						
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	155,994,600	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
2023	7,706,000	118,664,200	13,441,400	5,310,000	9,372,000	-	154,493,600	88	154,493,688	174,707,226	2.117

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

**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	
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
2023	1.238	0.780	2.018	0.501	0.438	0.060	3.213

MEDFORD TOWNSHIP

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
2023	1.624	0.780	2.404	0.416	0.474	0.024	3.318

MEDFORD LAKES BOROUGH

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
2023	1.509	0.863	2.372	0.740	0.483	-	3.595

**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	
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
2023	1.186	0.753	1.939	0.417	0.411	0.040	3.038

SHAMONG TOWNSHIP

2014	1.341	0.632	1.973	0.045	0.423	-	2.441
2015	1.337	0.632	1.969	0.039	0.406	-	2.414
2016	1.367	0.673	2.040	0.068	0.401	-	2.509
2017	1.398	0.747	2.145	0.084	0.444	0.020	2.693
2018	1.438	0.768	2.206	0.084	0.428	0.020	2.738
2019	1.433	0.770	2.203	0.095	0.421	0.020	2.739
2020	1.462	0.780	2.242	0.095	0.428	0.020	2.785
2021	1.491	0.772	2.263	0.095	0.428	0.020	2.806
2022	1.575	0.767	2.342	0.095	0.435	0.020	2.892
2023	1.612	0.793	2.405	0.095	0.467	0.020	2.987

SOUTHAMPTON TOWNSHIP

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
2023	1.319	0.880	2.199	0.427	0.531	0.020	3.177

**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	
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
2023	1.299	0.786	2.085	0.482	0.467	-	3.034
WOODLAND TOWNSHIP							
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
2023	1.426	0.691	2.117	0.293	0.402	-	2.812

Source: Municipal Tax Assessor

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

	2023			2014		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
EVESHAM TOWNSHIP						
Davis & Associates, LLC	\$55,000,000	1	1.05%	N/A		N/A
Hunters Chase Association	33,000,000	2	0.63%	N/A		N/A
East Coast Woodview at Marlton	32,000,000	3	0.61%	N/A		N/A
Davis & Associates, LLC	24,702,500	4	0.41%	N/A		N/A
Davis Enterprises	22,360,000	5	0.43%	N/A		N/A
Marlton VP LLC	21,574,400	6	0.41%	N/A		N/A
Marlton Plaza Associates II	21,000,000	7	0.40%	N/A		N/A
WRV Apartments Assoc LLC - Westover	20,500,000	8	0.39%	N/A		N/A
Paramount Square at Marlton LLC	19,000,000	9	0.36%	N/A		N/A
Marlton Plaza Associates	18,183,100	10	0.35%	N/A		N/A
Total	\$ 267,320,000		5.04%	\$ -		
MEDFORD TOWNSHIP						
The Estaugh T/A Medford Leas	\$27,941,000	1	0.94%	N/A		N/A
Sharp Run, LLC	15,344,900	2	0.51%	N/A		N/A
Medford Associates, L.P.	12,659,000	3	0.42%	N/A		N/A
Medford Supermarket Properties	9,401,500	4	0.31%	N/A		N/A
Haynes Run, LLC	8,458,400	5	0.28%	N/A		N/A
Medford Convalescent & Nursing Center	8,049,200	6	0.27%	N/A		N/A
Medford Center Associates	7,833,600	7	0.26%	N/A		N/A
Verizon, Inc	7,200,000	8	0.24%	N/A		N/A
Medford Investors Associates	5,450,433	9	0.18%	N/A		N/A
Depetris Family c/o Tauton Forge	5,353,400	10	0.18%	N/A		N/A
Total	\$ 107,691,433		3.59%	\$ -		
MEDFORD LAKES BOROUGH						
Medford Lakes Country Club	\$3,008,000	1	0.67%	\$1,436,400		0.62%
Resident #1	1,722,800	2	0.38%	400,000		0.17%
Resident #2	831,400	3	0.18%	360,000		0.16%
Resident #3	756,900	4	0.17%	334,500		0.14%
Resident #4	742,900	5	0.17%	308,700		0.13%
Resident #5	734,100	6	0.16%	300,200		0.13%
Resident #6	703,400	7	0.16%	287,800		0.12%
Resident #7	700,000	8	0.16%	279,900		0.12%
Resident #8	689,700	9	0.15%	278,800		0.12%
Resident #9	682,500	10	0.15%	273,400		0.12%
Total	\$ 10,571,700		2.35%	\$ 4,259,700		1.83%

Source: Municipal Tax Assessor

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

	2023			2014		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
MOUNT LAUREL TOWNSHIP						
6000 Midatlantic Dr./Whitesell	\$122,829,800	1	2.12%	N/A		N/A
Brandywine/Atlantic American	109,347,700	2	1.89%	N/A		N/A
LSOP 3 NJ LLC/LSOP NJ	105,254,500	3	1.82%	N/A		N/A
East Gate EGS TIC	66,918,000	4	1.16%	N/A		N/A
TD/Commerce Bank	66,377,100	5	1.15%	N/A		N/A
Centerton Square, LLC	65,554,500	6	1.13%	N/A		N/A
ISTAR Bishops Gate	64,129,800	7	1.11%	N/A		N/A
Gateway Park, LLC	44,993,300	8	0.78%	N/A		N/A
Mount Laurel Crossings LLC	38,018,400	9	0.66%	N/A		N/A
Davis & Associates	37,566,800	10	0.65%	N/A		N/A
Total	\$720,989,900		12.47%			
SHAMONG TOWNSHIP						
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
Total	\$15,042,916		3.72%			
SOUTHAMPTON TOWNSHIP						
Mobile Estates of Southampton	\$9,951,300	1	1.00%	N/A		N/A
Singh Real Estate Ent. Inc.	5,611,200	2	0.56%	N/A		N/A
ARA 1869, LLC	3,764,900	3	0.38%	N/A		N/A
Diamond M. Lumber	3,688,100	4	0.37%	N/A		N/A
Wawa, Inc	2,948,600	5	0.30%	N/A		N/A
Southampton Industrial Park, LLC	2,734,400	6	0.27%	N/A		N/A
Lion Self Storage	2,296,200	7	0.23%	N/A		N/A
Verizon - NJ	2,100,580	8	0.21%	N/A		N/A
RCC Properties Inc	1,975,300	9	0.20%	N/A		N/A
Taxpayer #1	1,955,800	10	0.20%	N/A		N/A
Total	\$37,026,380		3.72%			

Source: Municipal Tax Assessor

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

	2023			2014		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
TABERNACLE TOWNSHIP						
Pinelands Acres, LLC	\$2,800,000	1	0.42%	N/A		N/A
Allenwood Estate, LLC	2,700,000	2	0.41%	N/A		N/A
Russos Fruit & Veg. Farm, Inc.	2,150,100	3	0.33%	N/A		N/A
Tabernacle Equities, LLC	1,733,000	4	0.26%	N/A		N/A
Conte Enterprises, LLC	1,589,700	5	0.24%	N/A		N/A
Wells Fargo Bank	1,252,600	6	0.19%	N/A		N/A
The ESS Group, Inc.	978,700	7	0.15%	N/A		N/A
CMATT, LLC	940,700	8	0.14%	N/A		N/A
Tabernacle Inn	841,000	9	0.13%	N/A		N/A
Haas Plaza, LLC	828,800	10	0.13%	N/A		N/A
Total	\$15,814,600		2.40%			
WOODLAND TOWNSHIP						
Ocean Spray Cranberries	6,945,800	1	4.28%	N/A		N/A
Ward Sand & Materials	6,330,000	2	3.90%	N/A		N/A
Woodland Sand Company	2,234,900	3	1.38%	N/A		N/A
Shore Stone Company	1,750,000	4	1.08%	N/A		N/A
Air Time Inc.	854,200	5	0.53%	N/A		N/A
Resident #1	599,000	6	0.37%	N/A		N/A
Resident #2	591,400	7	0.36%	N/A		N/A
Resident #3	563,800	8	0.35%	N/A		N/A
Resident #4	555,800	9	0.34%	N/A		N/A
Resident #5	550,000	10	0.34%	N/A		N/A
Total	\$20,974,900		12.93%			

Source: Municipal Tax Assessor

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

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY (a)		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
DISTRICT-WIDE				
2023	\$ 131,516,620	\$ 131,516,620	100.00%	\$ -
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%	-

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	LEASE LIABILITY	LOANS PAYABLE	BUSINESS-TYPE ACTIVITIES								
2023	\$ 90,498,000	\$ 2,186,261	\$ 755,693	\$ 1,746,865	\$ -						95,186,819	N/A	N/A
2022	97,078,000	2,189,093	-	1,940,342	-						101,207,435	683	148,271
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

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		
2023	\$ 90,498,000	\$ -	\$ 90,498,000	N/A	N/A
2022	97,078,000	-	97,078,000	655	148,271
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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Evesham			
Debt Repaid With Property Taxes:			
Evesham Township	\$58,370,910	100.000%	\$ 58,370,910
Burlington County	161,356,421	12.984%	20,951,147
Regional School Debt	90,498,000	29.537%	<u>26,730,394</u>
Total Overlapping Debt			<u>\$ 106,052,451</u>
Medford			
Debt Repaid With Property Taxes:			
Medford Township	\$38,352,421	100.000%	\$ 38,352,421
Burlington County	161,356,421	8.332%	13,443,719
Regional School Debt	90,498,000	17.720%	<u>16,036,246</u>
Total Overlapping Debt			<u>\$ 67,832,385</u>
Medford Lakes Borough			
Debt Repaid With Property Taxes:			
Medford Lakes Borough	\$4,049,756	100.000%	\$ 4,049,756
Burlington County	161,356,421	1.221%	1,970,848
Regional School Debt	90,498,000	2.580%	<u>2,334,848</u>
Total Overlapping Debt			<u>\$ 8,355,453</u>
Mount Laurel Township			
Debt Repaid With Property Taxes:			
Mount Laurel Township	\$42,511,121	100.000%	\$ 42,511,121
Burlington County	161,356,421	14.689%	23,702,188
Regional School Debt	90,498,000	35.090%	<u>31,755,748</u>
Total Overlapping Debt			<u>\$ 97,969,058</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Shamong			
Debt Repaid With Property Taxes:			
Shamong Township	\$2,335,197	100.000%	\$ 2,335,197
Burlington County	161,356,421	1.729%	2,789,514
Regional School Debt	90,498,000	3.950%	<u>3,574,671</u>
Total Overlapping Debt			<u>\$ 8,699,382</u>
Southampton			
Debt Repaid With Property Taxes:			
Southampton Township	\$7,194,794	100.000%	\$ 7,194,794
Burlington County	161,356,421	2.945%	4,752,494
Regional School Debt	90,498,000	6.440%	<u>5,828,071</u>
Total Overlapping Debt			<u>\$ 17,775,360</u>
Tabernacle			
Debt Repaid With Property Taxes:			
Tabernacle Township	\$11,636,000	100.000%	\$ 11,636,000
Burlington County	161,356,421	1.855%	2,993,559
Regional School Debt	90,498,000	4.131%	<u>3,738,472</u>
Total Overlapping Debt			<u>\$ 18,368,032</u>
Woodland			
Debt Repaid With Property Taxes:			
Woodland Township	\$403,750	100.000%	\$ 403,750
Burlington County	161,356,421	0.349%	562,984
Regional School Debt	90,498,000	0.778%	<u>704,074</u>
Total Overlapping Debt			<u>1,670,808</u>
Total Direct & Overlapping Debt District Wide			<u>\$ 326,722,928</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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 612,679,904	\$ 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
Total Net Debt Applicable to Limit	90,498,000	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
Legal Debt Margin	\$ 522,181,904	\$ 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
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	14.77%	16.82%	6.39%	12.74%	14.31%	18.61%	13.69%	14.45%	15.26%	17.09%

Legal Debt Margin Calculation for Fiscal Year 2023

	Equalized Valuation Basis											
	MEDFORD		MOUNT LAUREL		SHAMONG		SOUTHAMPTON		TABERNACLE		WOODLAND	
2023	\$ 6,501,638,685	\$ 4,171,905,269	\$ 6,111,601,057	\$ 7,355,352,193	\$ 865,652,407	\$ 1,474,811,894	\$ 928,972,608	\$ 174,707,226	\$ 22,084,641,339	\$ 20,155,748,067	\$ 19,027,600,952	\$ 61,267,990,358
2022	5,935,761,305	3,643,122,116	547,667,759	6,948,276,479	764,843,981	1,326,842,859	824,590,985	164,642,583	20,155,748,067	19,027,600,952	19,027,600,952	612,679,904
2021	5,586,061,460	3,481,747,010	503,900,873	6,557,575,604	725,350,532	1,257,021,294	761,297,179	154,647,000	19,027,600,952	19,027,600,952	19,027,600,952	90,498,000
												\$ 522,181,904

Average Equalized Valuation of Taxable Property
Debt Limit (3.0 % of Average Equalization Value)
Total Net Debt Applicable to Limit

Legal Debt Margin

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

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

	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
EVESHAM TOWNSHIP				
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	3,332,472,192	69,496	4.30%
2022	48,255	N/A	N/A	2.60%
2023	N/A	N/A	N/A	N/A
MEDFORD TOWNSHIP				
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	1,699,941,656	69,496	4.00%
2022	24,603	N/A	N/A	2.60%
2023	N/A	N/A	N/A	N/A
MEDFORD LAKES BOROUGH				
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	296,052,960	69,496	4.20%
2022	4,287	N/A	N/A	2.50%
2023	N/A	N/A	N/A	N/A

Source:

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

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

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

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

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

	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
MOUNT LAUREL TOWNSHIP				
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	3,169,434,576	69,496	4.60%
2022	45,901	N/A	N/A	3.00%
2023	N/A	N/A	N/A	N/A
SHAMONG TOWNSHIP				
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	447,693,232	69,496	5.30%
2022	6,480	N/A	N/A	2.90%
2023	N/A	N/A	N/A	N/A
SOUTHAMPTON TOWNSHIP				
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	714,835,856	69,496	6.10%
2022	10,346	N/A	N/A	4.10%
2023	N/A	N/A	N/A	N/A

Source:

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

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

	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
TABERNACLE TOWNSHIP				
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	473,128,768	69,496	5.50%
2022	6,851	N/A	N/A	3.40%
2023	N/A	N/A	N/A	N/A
WOODLAND TOWNSHIP				
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	107,788,296	69,496	5.10%
2022	1,548	N/A	N/A	3.60%
2023	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	2023		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
Lockheed Martin		1	
Virtua		2	
PHH Mortgage		3	
TD Bank		4	
Associated Building Maintenance		5	
Deborah Heart & Lung Center		6	
Diocese of Trenton		7	
SL Industries, Inc.		8	
Burlington Coat Factory Corp.		9	
Jevic Transportation		10	
Total	<u>N/A</u>		<u>N/A</u>

	2014		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:	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction:										
Regular	467	458	458	466	466	462	477	477	484	504
Special Education	109	106	106	107	107	108	112	112	105	49
Other Special Education	89	88	86	87	87	89	83	83	83	36
Other Instruction	20	21	21	21	21	68	70	70	70	122
Support Services:										
Student & Instruction Related Services	93	92	91	91	91	19	20	20	20	20
General Administration	2	3	3	3	3	2	2	2	2	2
School Administrative Services	29	31	31	31	31	34	34	34	34	34
Central Services	14	14	14	20	20	12	15	15	15	15
Administrative Information Technology	6	11	11	11	11	15	14	14	14	14
Plant Operations & Maintenance	84	81	81	84	84	81	83	83	83	86
Security	22	24	24	17	17					
Pupil Transportation	46	46	46	49	49	50	50	50	47	52
Other Support Services	60	60	60	63	63	96	97	97	97	97
Total	1,041	1,035	1,032	1,050	1,050	1,036	1,057	1,057	1,054	1,031

Source: District Personnel Records

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL TEACHER RATIO		AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						SENIOR HIGH SCHOOL					
2023	6,647	\$ 198,626,174	29,882	9.83%	576	1:12	6,525	6,129	-0.99%	93.93%	
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%	

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
HIGH SCHOOLS:										
Lenape High School (1955):										
Square Feet	332,602	332,602	332,602	332,602	332,602	332,602	332,602	332,602	332,602	332,602
Capacity (students)	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450
Enrollment	1,891	1,924	1,954	1,946	1,894	1,876	1,768	1,827	1,918	1,991
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	1,464	1,500	1,580	1,580	1,597	1,587	1,583	1,588	1,639	1,648
Cherokee High School (1975):										
Square Feet	435,463	435,463	435,463	435,463	435,463	435,463	435,463	435,463	435,463	435,463
Capacity (students)	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792
Enrollment	2,177	2,164	2,177	2,178	2,143	2,130	2,190	2,187	2,255	2,283
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	1,017	1,026	1,071	1,099	1,133	1,120	1,215	1,191	1,266	1,239
OTHER:										
Administration Building										
Square Feet	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037
Transportation										
Square Feet	9,310	9,310	9,310	9,310	9,310	9,310	9,310	9,310	9,310	9,310
Warehouse (2001) **										
Square Feet	7,142	7,142	7,142	7,142	7,142	7,142	7,142	7,142	7,142	7,142
Wastewater Treatment Plant										
Square Feet	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000

Number of Schools at June 30, 2023:

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.

** 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	LENAPE	SENECA	SHAWNEE	DISTRICT ADMINISTRATION	DISTRICT TRANSPORTATION	DISTRICT WAREHOUSE	TOTAL
2023	\$ 482,244	\$ 469,705	\$ 843,171	\$ 469,405	\$ 262,315	\$ 177,014	\$ 131,333	\$ 2,835,187
2022	1,039,883	816,397	1,247,955	488,250	221,954	149,578	110,977	4,074,994
2021	741,645	683,237	387,840	559,601	439,473	296,166	219,736	3,327,698
2020	1,061,670	1,079,820	513,618	611,841	494,023	332,928	247,011	4,340,911
2019	688,215	725,757	617,129	588,992	527,002	355,154	263,501	3,765,750
2018	654,316	644,167	387,010	522,449	730,576	492,344	365,288	3,796,150
2017	193,413	498,689	340,959	506,246	549,648	370,415	274,824	2,734,194
2016	165,716	912,709	356,930	473,059	498,929	336,234	249,464	2,993,041
2015	158,806	772,493	386,232	330,104	456,633	307,731	228,316	2,640,315
2014	173,623	329,267	342,316	319,717	466,846	314,614	233,423	2,179,806

*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, 2023**

	<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	10,000
Disaster Management Services	1,000,000	10,000
Student Accident Insurance (2)	1,000,000	-
Surety Bonds (3):		
Board Secretary/Business Administrator	650,000	-
Assistant Business Administrator	45,000	-
District Accountant	45,000	-
Accounts Payable	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, 2023, 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 December 1, 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
December 1, 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, 2023. 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, 2023.

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
December 1, 2023

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LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2023

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	DEFERRED	DUE TO
						AT JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	RECEIVABLE) AT JUNE 30, 2023	REVENUE AT JUNE 30, 2023	GRANTOR AT JUNE 30, 2023
U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH STATE DEPARTMENT OF EDUCATION:													
Enterprise Fund:													
Child Nutrition Cluster:													
Non-Cash Assistance:													
Food Distribution Program	10.555	221N304N1099	Unavailable	204,609	7/1/21-6/30/22	\$ 18,595	\$ -	\$ (18,595)	\$ -	\$ -	\$ -	\$ -	\$ -
Food Distribution Program	10.555	231N304N1099	Unavailable	168,845	7/1/22-6/30/23	-	168,845	(138,959)	-	-	-	29,886	-
Cash Assistance:													
National School Breakfast Program	10.553	231N304N1099	100-010-3350-028	45,161	7/1/22-6/30/23	-	41,461	(45,161)	-	-	(3,700)	-	-
COVID-19 National School Breakfast Program	10.553	221N304N1099	100-010-3350-028	413,599	7/1/21-6/30/22	(39,351)	39,351	-	-	-	-	-	-
Subtotal						(39,351)	80,812	(45,161)	-	-	(3,700)	-	-
National School Lunch Program	10.555	231N304N1099	100-010-3350-026	357,477	7/1/22-6/30/23	-	341,858	(357,477)	-	-	(15,619)	-	-
COVID-19 National School Lunch Program	10.555	2205N304N1099	100-010-3350-026	2,608,912	7/1/21-6/30/22	(145,206)	145,206	-	-	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	231N304N1099	100-010-3350-026	17,522	7/1/22-6/30/23	-	16,776	(17,522)	-	-	(746)	-	-
COVID-19 Supply Chain Assistance Reward	10.555	221N304N1099	100-010-3350-112	308,270	7/1/22-6/30/25	-	308,270	(59,563)	-	-	-	248,707	-
Subtotal						(145,206)	812,110	(434,562)	-	-	(16,365)	248,707	-
Total Child Nutrition Cluster						(165,962)	1,061,767	(637,277)	-	-	(20,065)	278,593	-
Total U.S. Department of Agriculture						(165,962)	1,061,767	(637,277)	-	-	(20,065)	278,593	-
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH STATE DEPARTMENT OF EDUCATION:													
General Fund:													
Medical Assistance Program (SEMI)	93.778	2105N3MAP	100-054-7540-211	58,203	7/1/21-6/30/22	(2,390)	2,390	-	-	-	-	-	-
Medical Assistance Program (SEMI)	93.778	2205N3MAP	100-054-7540-211	96,495	7/1/22-6/30/23	-	96,495	(96,495)	-	-	-	-	-
COVID-19 FFCRA/SEMI	93.778	2205N3MAP	100-054-7540-211	8,924	7/1/22-6/30/23	-	8,924	(8,924)	-	-	-	-	-
Subtotal						(2,390)	107,809	(105,419)	-	-	-	-	-
Total General Fund Assistance						(2,390)	107,809	(105,419)	-	-	-	-	-
Special Revenue Fund:													
Title I - Basic													
Title I - Basic	84.010	S010A220030	100-034-5064-194	175,185	7/1/22-9/30/23	-	109,268	(110,712)	-	-	(1,444)	-	-
Subtotal	84.010	S010A210030	100-034-5064-194	167,240	7/1/21-9/30/22	(22,803)	22,802	-	-	1	(1,444)	-	-
						(22,803)	132,070	(110,712)	-	1	(1,444)	-	-
Title II - Part A													
Title II - Part A	84.367A	S367A210029	100-034-5063-290	86,049	7/1/21-9/30/22	(16,910)	16,910	-	-	-	-	-	-
Subtotal	84.367A	S367A220029	100-034-5063-290	92,919	7/1/22-9/30/23	-	73,081	(92,769)	-	-	(19,688)	-	-
						(16,910)	89,991	(92,769)	-	-	(19,688)	-	-
Title III													
Title III	84.365	S365A220030	100-034-5064-187	21,974	7/1/22-9/30/23	-	11,462	(20,271)	-	-	(8,809)	-	-
Subtotal	84.365	S365A210030	100-034-5064-187	20,379	7/1/21-9/30/22	(10,609)	10,608	-	-	1	-	-	-
						(10,609)	22,070	(20,271)	-	1	(8,809)	-	-
Title IV													
Subtotal	84.424	S424A220031	100-034-5063-348	13,975	7/1/22-9/30/23	-	13,975	(13,975)	-	-	-	-	-
						-	13,975	(13,975)	-	-	-	-	-
Special Education Cluster:													
I.D.E.A. Part B - Basic													
I.D.E.A. Part B - Basic	84.027A	H027A210100	100-034-5065-016	1,407,238	7/1/21-9/30/22	(540)	540	-	-	-	-	-	-
Subtotal	84.027A	H027A220100	100-034-5065-016	1,441,058	7/1/22-9/30/23	-	1,394,387	(1,440,351)	-	-	(45,964)	-	-
						(540)	1,394,927	(1,440,351)	-	-	(45,964)	-	-
I.D.E.A. Basic - ARP Funds													
Subtotal	84.027X	H027X210100	100-034-5065-094	299,699	7/1/21-9/30/22	(17,124)	16,873	-	-	-	(251)	-	-
						(17,124)	16,873	-	-	-	(251)	-	-
Total Special Education Cluster						(17,664)	1,411,800	(1,440,351)	-	-	(46,215)	-	-
Education Stabilization Fund:													
COVID-19 ARP ESSER III													
COVID-19 ARP ESSER III - Accelerated Learning	84.425U	S425U210027	100-034-5120-523	1,396,515	3/13/20-9/30/24	(17,275)	295,946	(392,441)	-	-	(113,770)	-	-
COVID-19 ARP ESSER III - Mental Health	84.425U	S425U210027	100-034-5120-523	45,000	3/13/20-9/30/24	(14,639)	41,900	(28,411)	-	-	(1,150)	-	-
Subtotal						(44,657)	424,164	(515,531)	-	-	(6,145)	(142,169)	-
COVID-19 CRRSA - ESSER II													
COVID-19 CRRSA - ESSER II - Accelerated Learning	84.425D	S425D200027	100-034-5120-518	621,381	3/13/20-9/30/23	(24,491)	262,873	(534,396)	-	-	(296,014)	-	-
COVID-19 CRRSA - ESSER II - Mental Health	84.425D	S425D200027	100-034-5120-518	39,877	3/13/20-9/30/23	(8,106)	1,961	(723)	-	6,145	(723)	-	-
COVID-19 CRRSA - ESSER II - Summer Learning	84.425D	S425U210027	100-034-5120-523	45,000	3/13/20-9/30/23	(12,894)	12,894	-	-	-	-	-	-
Subtotal						(45,491)	287,008	(545,109)	-	6,145	(297,447)	-	-
COVID-19 ARP HCY	84.425W	S425W210031	100-034-5064-523	14,293	3/13/20-9/30/24	-	-	(14,293)	-	-	(14,293)	-	-
						-	-	(14,293)	-	-	(14,293)	-	-
Total Education Stabilization Fund						(90,148)	711,172	(1,074,933)	-	-	(453,909)	-	-
Total Special Revenue Fund						(158,134)	2,381,078	(2,753,011)	-	2	(530,065)	-	-
Total U.S. Department of Education						(160,524)	2,488,887	(2,858,430)	-	2	(530,065)	-	-
U.S. DEPARTMENT OF TREASURY PASSED THROUGH STATE DEPARTMENT OF EDUCATION:													
Special Revenue Fund:													
COVID-19 ACSERS Aid	21.027	SLFRP0002	100-034-5065-016	1,181,381	3/3/21-12/31/24	(526,716)	1,131,504	(1,181,381)	-	-	(576,593)	-	-
Subtotal						(526,716)	1,131,504	(1,181,381)	-	-	(576,593)	-	-
Total U.S. Department of Treasury						(526,716)	1,131,504	(1,181,381)	-	-	(576,593)	-	-
Total Federal Financial Assistance						\$ (853,202)	\$ 4,682,158	\$ (4,677,088)	\$ -	2	\$ (1,126,723)	\$ 278,593	\$ -

LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2023

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2023	DEFERRED REVENUE AT JUNE 30, 2023	DUE TO GRANTOR JUNE 30, 2023	MEMO		
												BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
State Department of Education:														
General Fund:														
State Aid Cluster:														
Equalization Aid	495-034-5120-078	\$19,237,355	7/1/22-6/30/23	\$ -	19,237,355	\$ (19,237,355)	\$ -	\$ -	\$ -	\$ -	\$ -	1,772,767	\$ 19,237,355	
Special Education Categorical Aid	495-034-5120-089	4,238,655	7/1/22-6/30/23	-	4,238,655	(4,238,655)	-	-	-	-	-	390,602	4,238,655	
Security Aid	495-034-5120-084	448,023	7/1/22-6/30/23	-	448,023	(448,023)	-	-	-	-	-	41,286	448,023	
Stabilization Aid	100-034-5120-494	775,551	7/1/22-6/30/23	-	775,551	(775,551)	-	-	-	-	-	-	775,551	
Total State Aid Cluster													2,204,655	24,699,584
Transportation Aid	495-034-5120-014	874,930	7/1/22-6/30/23	-	874,930	(874,930)	-	-	-	-	-	80,627	874,930	
Nonpublic Transportation Aid	100-034-5120-068	98,786	7/1/22-6/30/23	-	98,786	(98,786)	-	-	-	-	-	-	98,786	
Nonpublic Transportation Aid	100-034-5120-068	89,578	7/1/21-6/30/22	(89,578)	89,578	-	-	-	-	-	-	-	-	
Extraordinary Aid	495-034-5120-044	3,817,976	7/1/22-6/30/23	-	3,817,976	(3,817,976)	-	-	-	-	-	-	3,817,976	
Extraordinary Aid	495-034-5120-044	3,404,026	7/1/21-6/30/22	(3,404,026)	3,404,026	-	-	-	-	-	-	-	-	
Securing Our Children's Future Bond Act	unavailable	435,075	7/1/20-6/30/22	(326,306)	326,306	-	-	-	-	-	-	-	-	
Lead Testing for Schools Aid	495-034-5120-104	24,331	7/1/22-6/30/23	(24,331)	24,331	-	-	-	-	-	-	-	24,331	
Reimbursed Social Security Tax	495-034-5094-003	4,651,152	7/1/21-6/30/22	(229,668)	4,486,871	-	-	-	-	-	-	-	4,486,871	
Reimbursed Social Security Tax	495-034-5094-003	4,721,883	7/1/22-6/30/23	-	4,721,883	(4,721,883)	-	-	-	-	-	-	4,721,883	
On-Behalf TPAF	495-034-5094-002	23,399,189	7/1/22-6/30/23	-	23,399,189	(23,399,189)	-	-	-	-	-	-	23,399,189	
On-Behalf TPAF - Post Retirement Medical	495-034-5094-001	6,146,910	7/1/22-6/30/23	-	6,146,910	(6,146,910)	-	-	-	-	-	-	6,146,910	
On-Behalf TPAF - Long-Term Disability Insurance	495-034-5094-004	5,793	7/1/22-6/30/23	-	5,793	(5,793)	-	-	-	-	-	-	5,793	
Total General Fund													63,789,382	63,789,382
Special Revenue:														
New Jersey Nonpublic Aid:														
Nursing Services	100-034-5120-070	1,456	7/1/21-6/30/22	224	-	-	-	(224)	-	-	-	-	-	
Nursing Services	100-034-5120-070	4,592	7/1/22-6/30/23	-	4,592	(4,592)	-	-	-	-	-	-	4,592	
Textbook Aid	100-034-5120-064	180	7/1/21-6/30/22	180	-	-	-	(180)	-	-	-	-	-	
Textbook Aid	100-034-5120-064	2,112	7/1/22-6/30/23	-	2,112	(2,107)	-	-	-	5	-	-	2,107	
Technology Aid	100-034-5120-373	126	7/1/21-6/30/22	126	-	-	-	(126)	-	-	-	-	-	
Technology Aid	100-034-5120-373	1,344	7/1/22-6/30/23	-	1,344	(1,300)	-	-	-	44	-	-	1,300	
Ch. 192/193	100-034-5120-066	1,706	7/1/22-6/30/23	-	1,706	(1,326)	-	-	-	380	-	-	1,326	
Subtotal	100-034-5120-066	1,326	7/1/21-6/30/22	1,356	-	-	-	(1,326)	-	-	-	-	-	
Total Special Revenue Fund													9,325	9,325
New Jersey School Development Authority Aid:														
Emergent and Capital Maintenance Needs	unavailable	181,351	7/1/22-6/30/23	-	181,351	(181,351)	-	-	-	-	-	-	181,351	
Subtotal	unavailable	181,351	7/1/22-6/30/23	-	181,351	(181,351)	-	-	-	-	-	-	181,351	
Total State Financial Assistance													2,285,282	66,873,085
Total Special Revenue Fund													9,325	9,325
Debt Service Fund:														
Debt Service Aid	495-034-5120-075	871,757	7/1/22-6/30/23	-	871,757	(871,757)	-	-	-	-	-	-	871,757	
Total Debt Service Fund													871,757	871,757
Enterprise Fund:														
National School Lunch Program (State Share)	100-010-3350-023	19,802	7/1/22-6/30/23	-	19,802	(19,802)	-	-	(849)	-	-	-	19,802	
National School Lunch Program (State Share)	100-010-3350-023	61,372	7/1/21-6/30/22	(3,342)	3,342	-	-	-	-	-	-	-	3,342	
National School Breakfast Program (State Share)	495-010-3350-002	1,468	7/1/22-6/30/23	-	1,332	(1,468)	-	-	(136)	-	-	-	1,468	
Total Enterprise Fund													(985)	21,270
Total State Financial Assistance													2,285,282	66,873,085
State Financial Assistance Programs Not Subject to Calculation for Major Program Determination:														
On-Behalf TPAF	495-034-5094-002	23,399,189	7/1/22-6/30/23	-	23,399,189	-	-	-	-	-	-	-	23,399,189	
On-Behalf TPAF - Post Retirement Medical	495-034-5094-001	6,146,910	7/1/22-6/30/23	-	6,146,910	-	-	-	-	-	-	-	6,146,910	
On-Behalf TPAF - Long-Term Disability Insurance	495-034-5094-004	5,793	7/1/22-6/30/23	-	5,793	-	-	-	-	-	-	-	5,793	
Total State Financial Assistance Subject to Major Program Determination													5,793	35,321,193
Total State Financial Assistance													2,285,282	66,873,085

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2023. 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, 2023.

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, 2023**

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 \$29,050 for the general fund and \$(205,439) 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	\$ 105,419	\$63,818,432	\$63,923,851
Special Revenue Fund	3,728,953	190,676	3,919,629
Debt Service Fund	-	871,757	871,757
Food Service Fund	<u>637,277</u>	<u>21,270</u>	<u>658,547</u>
Total Awards & Financial Assistance	<u>\$4,471,649</u>	<u>\$64,902,135</u>	<u>\$69,373,784</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, 2023.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

State Financial Assistance

Dollar threshold used to determine Type A programs _____ \$1,059,636 _____

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:

State Grant/Project Number(s)

Name of State Program

495-034-5120-078	State Aid Public:
495-034-5120-084	Equalization Aid
495-034-5120-089	Security Aid
100-034-5120-494	Special Education Categorical Aid
	Stabilization Aid

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2023**

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, 2023**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.