

LENAPE REGIONAL HIGH SCHOOL DISTRICT

Shamong, New Jersey
County of Burlington

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**



ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

LENAPE REGIONAL HIGH SCHOOL DISTRICT

SHAMONG, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by

**Lenape Regional High School District
Finance Department**

OUTLINE OF ACFR - GASB #34

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INTRODUCTORY SECTION



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

MATTHEW D. WEBB, *Superintendent of Schools*

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

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

October 10, 2025

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, 2025, 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, 2025, 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> |
|---------------------------|----------------------------------|------------------------------|
| 2024-2025 | 6,522 | -1.11% |
| 2023-2024 | 6,595 | -0.78% |
| 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% |

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 2025 district graduation rate was 96.3%. 81.6% of the Class of 2025 graduates enrolled at 598 colleges and universities. The district composite SAT score in 2024-2025 was 1125 (30 points above the state average and 74 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.

Students in the LRHSD have access to 236 courses in the Program of Studies which includes access to 24 AP courses and 68 dual enrollment (CAP) classes which offer college credit. These academic structures which are woven into the fabric of LRHSD continue to serve the students well as they 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

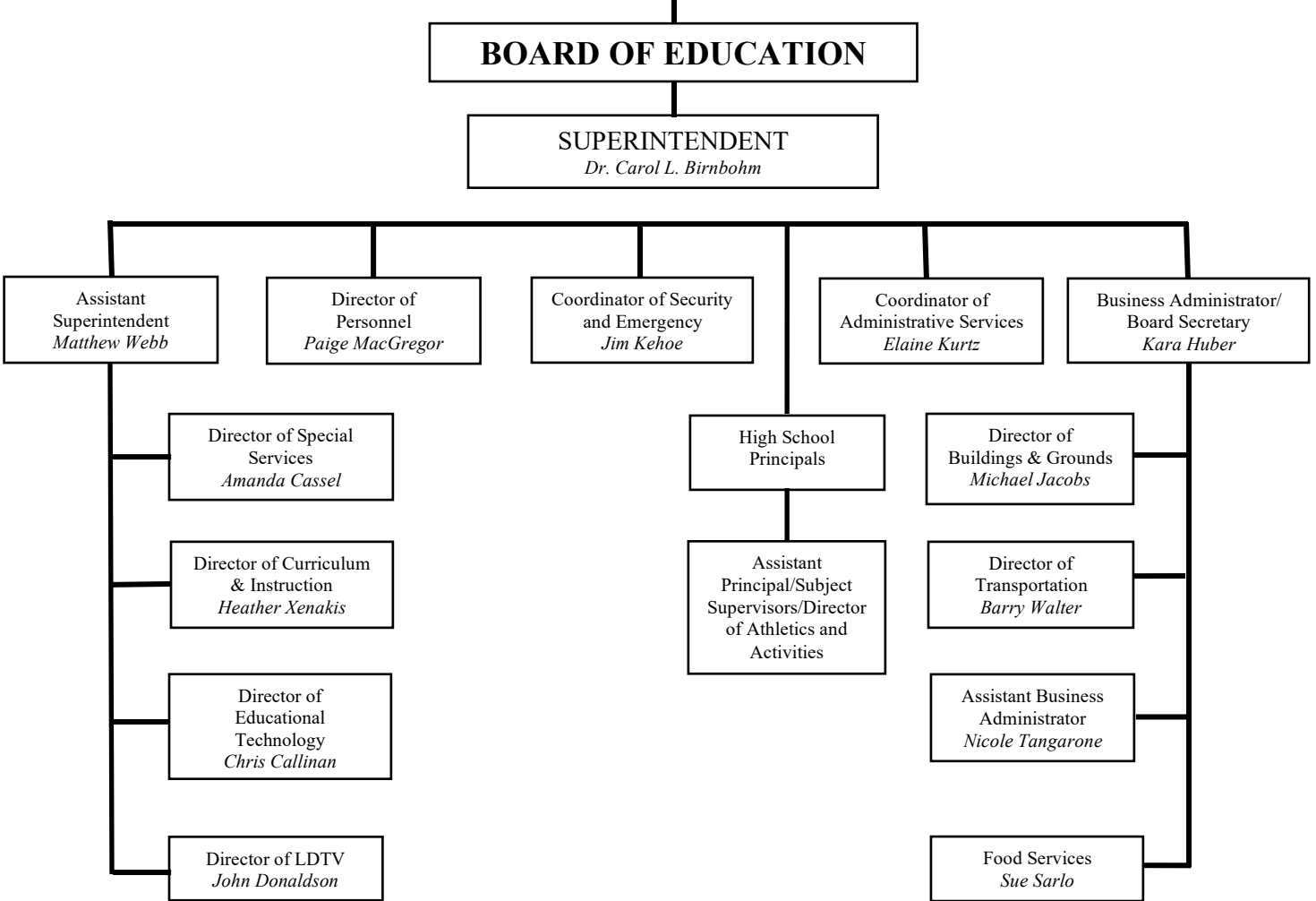
We would like to express our appreciation to the members of the Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation 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

1100: TABLE OF ORGANIZATION



Board Adopted: 7/1/78

Date Amended: 15/15/81, 4/19/83, 3/16/93, 12/17/96, 7/2/03, 9/17/03, 12/20/06, 1/16/08,
9/17/08, 3/31/10, 9/21/11, 9/19/12, 8/22/18, 11/28/23

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

ROSTER OF OFFICIALS

JUNE 30, 2025

| MEMBERS OF THE BOARD OF EDUCATION | TERM EXPIRES |
|--|---------------------|
| Charles D. Roseboro, President | 2026 |
| Samuel B. Green | 2027 |
| Dr. Robert H. Bende, Jr. | 2025 |
| Margaret M. Estlow | 2025 |
| Barry J. Fitzgerald | 2026 |
| Paula D. Lee | 2026 |
| JoAnne E. Harmon | 2025 |
| Jennifer L. Levas | 2025 |
| Steve H. Lee | 2027 |
| Nicole Moore Samson | 2027 |
| David E. Stow | 2026 |

OTHER OFFICIALS

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

Kara L. Huber, Business Administrator/Board Secretary

R. Taylor Ruilova, Esq., Solicitor

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

CONSULTANTS AND ADVISORS

AUDIT FIRM

Holt McNally & Associates, Inc.
105 Atsion Rd., Suite I
Medford, New Jersey 08055

ATTORNEY

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

OFFICIAL DEPOSITORY

Fulton Bank
2 Skeet Road
Medford, New Jersey 08055

FINANCIAL SECTION



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 and each major fund of the Lenape Regional High School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2025, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Lenape Regional High School District, County of Burlington, State of New Jersey, as of June 30, 2025, 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 *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. 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.

Emphasis of Matter – Change in Accounting Principle

As Discuss in Note 1 to the financial statements, during the fiscal year ended June 30, 2025, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

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.

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 currently 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 auditing standards generally accepted in the United States of America and *Government 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 is the responsibility of management and, 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 Office of School 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 Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are 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 statements and related major fund supporting statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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, 2025 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*

Medford, New Jersey
December 1, 2025

David T. McNally
Certified Public Accountant
Public School Accountant, No. 2676

REQUIRED SUPPLEMENTARY INFORMATION - PART I

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(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, 2025. 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.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

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*.

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.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

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.

Table 1 provides a summary of the School Districts net position for the fiscal years 2025 compared to fiscal year 2024.

Table 1
Summary of Net Position

| | June 30, 2025 | June 30, 2024 | Increase/ (Decrease) | Percentage Change |
|----------------------------------|--------------------------|--------------------------|---------------------------------|------------------------------|
| Current & Other Assets | \$ 68,301,776 | \$ 73,348,768 | \$ (5,046,992) | -6.9% |
| Capital Assets, Net | 177,793,014 | 163,611,982 | 14,181,032 | 8.7% |
| Total Assets | <u>246,094,790</u> | <u>236,960,750</u> | <u>9,134,040</u> | 3.9% |
| Deferred Outflow of Resources | <u>5,689,021</u> | <u>3,858,929</u> | <u>1,830,092</u> | 47.4% |
| Current and other Liabilities | 5,221,559 | 5,446,381 | (224,822) | -4.1% |
| Noncurrent Liabilities | 121,553,398 | 123,873,559 | (2,320,161) | -1.9% |
| Total Liabilities | <u>126,774,957</u> | <u>129,319,940</u> | <u>(2,544,983)</u> | -2.0% |
| Deferred Inflow of Resources | <u>3,375,676</u> | <u>4,635,099</u> | <u>(1,259,423)</u> | -27.2% |
| Net Position: | | | | |
| Net Investment in Capital Assets | 111,285,710 | 102,095,891 | 9,189,819 | 9.0% |
| Restricted | 38,802,939 | 34,909,440 | 3,893,499 | 11.2% |
| Unrestricted (Deficit) | (28,455,471) | (30,140,691) | 1,685,220 | -5.6% |
| Total Net Position | <u>\$ 121,633,178</u> | <u>\$ 106,864,640</u> | <u>\$ 14,768,538</u> | 13.8% |

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Table 2 shows the changes in net position for fiscal year 2025 compared to fiscal year 2024.

Table 2
Summary of Changes in Net Position

| | June 30, <u>2025</u> | June 30, <u>2024</u> | Increase/ <u>(Decrease)</u> | Percentage <u>Change</u> |
|--|-------------------------|-------------------------|--------------------------------|-----------------------------|
| Revenues: | | | | |
| Program Revenues: | | | | |
| Charges for Services | \$ 1,889,867 | \$ 1,738,953 | \$ 150,914 | 8.7% |
| Operating Grants & Contributions | 22,925,362 | 31,231,000 | (8,305,638) | -26.6% |
| General Revenues: | | | | |
| Property Taxes | 144,146,969 | 134,277,773 | 9,869,196 | 7.3% |
| Federal & State Aid | 32,754,921 | 29,473,376 | 3,281,545 | 11.1% |
| Other General Revenues | 7,935,055 | 8,129,865 | (194,810) | -2.4% |
| Total Revenues | <u>209,652,174</u> | <u>204,850,967</u> | <u>4,801,207</u> | <u>2.3%</u> |
| Function/Program Expenditures: | | | | |
| Regular Instruction | 50,775,303 | 56,000,142 | (5,224,839) | -9.3% |
| Special Education Instruction | 11,652,489 | 11,957,584 | (305,095) | -2.6% |
| Other Instruction | 7,922,206 | 7,926,033 | (3,827) | 0.0% |
| Tuition | 9,884,417 | 8,978,928 | 905,489 | 10.1% |
| Student & Instruction Related Services | 15,486,191 | 18,316,800 | (2,830,609) | -15.5% |
| School Administrative Services | 7,277,195 | 6,871,227 | 405,968 | 5.9% |
| Central Services | 1,362,248 | 1,335,523 | 26,725 | 2.0% |
| Administrative Info. Technology | 706,466 | 978,654 | (272,188) | -27.8% |
| Plant Operations & Maintenance | 15,724,508 | 13,447,177 | 2,277,331 | 16.9% |
| Pupil Transportation | 15,020,394 | 14,274,822 | 745,572 | 5.2% |
| Unallocated Benefits | 41,100,418 | 40,568,480 | 531,938 | 1.3% |
| Transfer to Charter Schools | 68,799 | 43,420 | 25,379 | 58.5% |
| Interest & Other Charges | 3,486,416 | 3,387,318 | 99,098 | 2.9% |
| Unallocated Depreciation | 8,903,729 | 8,284,067 | 619,662 | 7.5% |
| Food Service | 2,869,564 | 2,553,103 | 316,461 | 12.4% |
| Total Expenditures | <u>192,240,343</u> | <u>194,923,278</u> | <u>(2,682,935)</u> | <u>-1.4%</u> |
| Change In Net Position | 17,411,831 | 9,927,689 | 7,484,142 | 75.4% |
| Net Position - Beginning, as restated | 104,221,347 | 96,936,951 | 7,284,396 | 7.5% |
| Net Position - Ending | <u>\$ 121,633,178</u> | <u>\$ 106,864,640</u> | <u>\$ 17,411,831</u> | <u>16.3%</u> |

Governmental Activities

During the fiscal year 2025, the net position of governmental activities increased by \$17,453,854. The primary reason for the increase was due the capitalization of capital assets and net of depreciation.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$120,044,328, with an unrestricted deficit balance of \$(28,668,633). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(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) | \$ (28,668,633) |
| Add back: PERS Pension Liability | 26,557,155 |
| Less: Deferred Outflows related to pensions | (4,906,938) |
| Add back: Deferred Inflows related to pensions | 3,375,676 |
| Unrestricted Net Position (Without GASB 68) | \$ (3,642,740) |

Business-type Activities

During the fiscal year 2025, the net position of business-type activities decreased by \$42,023.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$1,588,850.

General Fund Budgeting Highlights

Final budgeted revenues were \$164,518,286, which was no change from the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$5,119,859.

Final budgeted appropriations were \$183,678,401, which was an increase of \$8,660,115 from the original budget. The increase was 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 \$21,145,356.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$49,195,271 at June 30, 2025, an increase of \$7,105,100 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 \$66,218,375, a decrease of \$4,382,724 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$7,596,525 to \$47,475,227 at June 30, 2025, compared to an decrease of \$2,572,771 in fund balance in the prior fiscal year.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Special revenue fund - During the current fiscal year, the fund balance of the School District's special revenue fund decreased by \$19,594 to \$2,373,829 at June 30, 2025, compared to an increase of \$286,892 in the prior year.

Capital projects fund - During the current fiscal year, the fund balance of the School District's special revenue fund decreased by \$11,786,650 to \$16,369,319 at June 30, 2025, compared to an decrease of \$18,419,646 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 \$173,005 to \$0 at June 30, 2025, compared to a \$1,130,470 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 decreased by \$42,023 to \$1,588,850 at June 30, 2025, compared to an decrease of \$26,327 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, 2025, totaled \$177,793,014 (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 \$14,181,032. Table 4 shows fiscal 2025 balances compared to 2024.

Table 4
Summary of Capital Assets

| <u>Capital Asset (Net of Depreciation):</u> | <u>June 30,</u> <u>2025</u> | <u>June 30,</u> <u>2024</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 | 59,975,962 | 40,891,009 | 19,084,953 | 100.0% |
| Land Improvements | 5,963,831 | 5,969,305 | (5,474) | -0.1% |
| Building and Improvements | 96,606,457 | 102,061,923 | (5,455,466) | -5.3% |
| Equipment | 10,121,485 | 9,564,466 | 557,019 | 5.8% |
| | <u>\$ 177,793,014</u> | <u>\$ 163,611,982</u> | <u>\$ 14,181,032</u> | <u>8.7%</u> |

Depreciation expense for the year was \$8,710,266. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$79,675,000 which is a decrease of \$5,435,000 from the prior year.

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

Factors on the School District's Future

The Lenape Regional High School District is in very good financial condition at present. However, the major concern of the District is state aid which has decreased. The Lenape Regional High School District 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.

BASIC FINANCIAL STATEMENTS

A. District-Wide Financial Statements

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025**

| ASSETS | GOVERNMENTAL ACTIVITIES | BUSINESS- TYPE ACTIVITIES | TOTAL |
|--|------------------------------------|--|-----------------------|
| Cash & Cash Equivalents | \$ 46,001,741 | \$ 402,649 | \$ 46,404,390 |
| Receivables, Net (Note 4) | 11,340,601 | 28,412 | 11,369,013 |
| Inventory | - | 99,499 | 99,499 |
| Restricted Cash | 10,063,059 | - | 10,063,059 |
| Right to Use Asset (Note 20) | 365,815 | - | 365,815 |
| Capital Assets, Non-Depreciable (Note 5) | 65,101,241 | - | 65,101,241 |
| Capital Assets, Depreciable, Net (Note 5) | 111,316,085 | 1,375,688 | 112,691,773 |
| Total Assets | 244,188,542 | 1,906,248 | 246,094,790 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Related to Loss on Debt Refunding | 782,083 | - | 782,083 |
| Related to Pensions (Note 8) | 4,906,938 | - | 4,906,938 |
| Total Deferred Outflow of Resources | 5,689,021 | - | 5,689,021 |
| Total Assets and Deferred Outflow of Resources | 249,877,563 | 1,906,248 | 251,783,811 |
| LIABILITIES | | | |
| Accounts Payable | 492,835 | 317,398 | 810,233 |
| Payable to State Government | 2,033 | - | 2,033 |
| Accrued Interest | 1,133,402 | - | 1,133,402 |
| Unearned Revenue | 550,844 | - | 550,844 |
| Payroll Deductions and Withholdings Payable | 141,314 | - | 141,314 |
| Due to Other Governments (Note 8) | 2,583,733 | - | 2,583,733 |
| Noncurrent Liabilities (Note 7): | | | |
| Due Within One Year | 6,071,592 | - | 6,071,592 |
| Due Beyond One Year | 115,481,806 | - | 115,481,806 |
| Total Liabilities | 126,457,559 | 317,398 | 126,774,957 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Inflows Related to Pensions | 3,375,676 | - | 3,375,676 |
| Total Deferred Inflows of Resources | 3,375,676 | - | 3,375,676 |
| Total Liabilities and Deferred Inflows of Resources | 129,833,235 | 317,398 | 130,150,633 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 109,910,022 | 1,375,688 | 111,285,710 |
| Restricted For: | | | |
| Debt Service | 142,244 | - | 142,244 |
| Capital Projects | 12,569,611 | - | 12,569,611 |
| Unemployment Compensation | 1,346,051 | - | 1,346,051 |
| Scholarships | 209,529 | - | 209,529 |
| Student Activities | 2,164,300 | - | 2,164,300 |
| Excess Surplus | 22,371,204 | - | 22,371,204 |
| Unrestricted (Deficit) | (28,668,633) | 213,162 | (28,455,471) |
| Total Net Position | \$ 120,044,328 | \$ 1,588,850 | \$ 121,633,178 |

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, 2025**

| FUNCTIONS/PROGRAMS | EXPENSES | | PROGRAM REVENUES | | NET (EXPENSE) REVENUE AND CHANGES IN NET | | |
|---|-----------------------|---------------------|----------------------------|--|---|---------------------------------|-------|
| | | | CHARGES FOR SERVICES | OPERATING GRANTS & CONTRIBUTIONS | GOVERNMENTAL ACTIVITIES | BUSINESS- TYPE ACTIVITIES | TOTAL |
| | | | | | | | |
| Governmental Activities: | | | | | | | |
| Instruction: | | | | | | | |
| Regular | \$ 50,775,303 | \$ - | \$ 5,892,852 | \$ (44,882,451) | \$ - | \$ (44,882,451) | |
| Special Education | 11,652,489 | - | - | (11,652,489) | - | (11,652,489) | |
| Other Instruction | 7,922,206 | - | - | (7,922,206) | - | (7,922,206) | |
| Support Services: | | | | | | | |
| Tuition | 9,884,417 | - | - | (9,884,417) | - | (9,884,417) | |
| Student & Instruction Related Services | 15,486,191 | - | 1,285,247 | (14,200,944) | - | (14,200,944) | |
| School Administrative Services | 7,277,195 | - | - | (7,277,195) | - | (7,277,195) | |
| Central Services - Administration | 1,362,248 | - | - | (1,362,248) | - | (1,362,248) | |
| Administrative Information Technology | 706,466 | - | - | (706,466) | - | (706,466) | |
| Plant Operations & Maintenance | 15,724,508 | - | - | (15,724,508) | - | (15,724,508) | |
| Pupil Transportation | 15,020,394 | - | - | (15,020,394) | - | (15,020,394) | |
| Unallocated Benefits | 41,100,418 | - | 14,857,014 | (26,243,404) | - | (26,243,404) | |
| Unallocated Depreciation | 8,903,729 | - | - | (8,903,729) | - | (8,903,729) | |
| Interest and Charges on Long-Term Debt | 3,486,416 | - | - | (3,486,416) | - | (3,486,416) | |
| Transfer to Charter School | 68,799 | - | - | (68,799) | - | (68,799) | |
| Total Governmental Activities | 189,370,779 | - | 22,035,113 | (167,335,666) | - | (167,335,666) | |
| Business-Type Activities: | | | | | | | |
| Food Service | 2,869,564 | 1,889,867 | 890,249 | - | (89,448) | (89,448) | |
| Total Business-Type Activities: | 2,869,564 | 1,889,867 | 890,249 | - | (89,448) | (89,448) | |
| Total Primary Government | \$ 192,240,343 | \$ 1,889,867 | \$ 22,925,362 | (167,335,666) | (89,448) | (167,425,114) | |
| General Revenues: | | | | | | | |
| Taxes: | | | | | | | |
| Property Taxes, Levied for General Purposes | | | | 137,770,008 | - | 137,770,008 | |
| Property Taxes, Levied for Debt Service | | | | 6,376,961 | - | 6,376,961 | |
| Federal & State Aid Restricted | | | | 7,293,642 | - | 7,293,642 | |
| Federal & State Aid Not Restricted | | | | 25,461,279 | - | 25,461,279 | |
| Miscellaneous Income | | | | 7,887,630 | 47,425 | 7,935,055 | |
| Total General Revenues, Special Items, Extraordinary Items & Transfers | | | | 184,789,520 | 47,425 | 184,836,945 | |
| Change In Net Position | | | | 17,453,854 | (42,023) | 17,411,831 | |
| Net Position - Beginning, as previously stated | | | | 105,233,767 | 1,630,873 | 106,864,640 | |
| Prior Period Adjustment | | | | (2,643,293) | - | (2,643,293) | |
| Net Position - Beginning, as restated (See Note 21) | | | | 102,590,474 | 1,630,873 | 104,221,347 | |
| Net Position - Ending | | | | \$ 120,044,328 | \$ 1,588,850 | \$ 121,633,178 | |

B. Fund Financial Statements

Governmental Funds

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025**

| ASSETS | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | TOTAL |
|---|-------------------------|-------------------------------------|--------------------------------------|----------------------------------|-----------------------|
| Cash & Cash Equivalents | \$ 31,307,781 | \$ 2,759,184 | \$ 13,206,355 | \$ - | \$ 47,273,320 |
| Other Receivable | 539,806 | 3,500 | - | - | 543,306 |
| Receivables from Other Governments | 4,759,937 | 81,274 | 5,904,267 | 51,817 | 10,797,295 |
| Interfunds Receivable | 1,536,541 | - | - | 1,362,006 | 2,898,547 |
| Restricted Cash | 10,063,059 | - | - | - | 10,063,059 |
| Total Assets | \$ 48,207,124 | \$ 2,843,958 | \$ 19,110,622 | \$ 1,413,823 | \$ 71,575,527 |
| LIABILITIES & FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Cash Deficit | \$ - | \$ - | \$ - | \$ 1,271,579 | \$ 1,271,579 |
| Accounts Payable | 492,835 | - | - | - | 492,835 |
| Payable to Other Governments | - | 2,033 | - | - | 2,033 |
| Interfund Payable | - | 15,000 | 2,883,547 | - | 2,898,547 |
| Unearned Revenue | 97,748 | 453,096 | - | - | 550,844 |
| Payroll Deductions and Withholdings Payable | 141,314 | - | - | - | 141,314 |
| Total Liabilities | 731,897 | 470,129 | 2,883,547 | 1,271,579 | 5,357,152 |
| Fund Balances: | | | | | |
| Restricted for: | | | | | |
| Capital Reserve | 10,063,059 | - | - | - | 10,063,059 |
| Unemployment Compensation | 1,346,051 | - | - | - | 1,346,051 |
| Excess Surplus | 13,652,096 | - | - | - | 13,652,096 |
| Excess Surplus Designated for Subsequent Year | 8,719,108 | - | - | - | 8,719,108 |
| Legally Restricted - Arbitrage Rebate | - | - | 3,218,554 | - | 3,218,554 |
| Capital Projects | - | - | 2,760,437 | - | 2,760,437 |
| Debt Service | - | - | - | 142,244 | 142,244 |
| Scholarships | - | 209,529 | - | - | 209,529 |
| Student Activities | - | 2,164,300 | - | - | 2,164,300 |
| Committed to: | | | | | |
| Other Purposes | - | - | 10,248,084 | - | 10,248,084 |
| Assigned to: | | | | | |
| Other Purposes | 5,808,299 | - | - | - | 5,808,299 |
| Designated for Subsequent Year's Expenditures | 5,500,000 | - | - | - | 5,500,000 |
| Unassigned | 2,386,614 | - | - | - | 2,386,614 |
| Total Fund Balances | 47,475,227 | 2,373,829 | 16,227,075 | 142,244 | 66,218,375 |
| Total Liabilities & Fund Balances | \$ 48,207,124 | \$ 2,843,958 | \$ 19,110,622 | \$ 1,413,823 | |
| Amounts reported for governmental activities in the statement of net position (A-1) are different because: | | | | | |
| Capital Assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$327,049,840 and the accumulated depreciation is \$150,632,514. | | | | | 176,417,326 |
| 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 \$548,723 and the accumulated amortization is \$182,908. | | | | | 365,815 |
| 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 | | | | | 4,906,938 |
| Deferred Inflows related to pensions | | | | | (3,375,676) |
| Deferred Outflow related to the loss on bond refunding of debt | | | | | 782,083 |
| 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. | | | | | (1,133,402) |
| Accrued pension contributions for the June 30, 2025 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. | | | | | (2,583,733) |
| 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. | | | | | (121,553,398) |
| Net Position of Governmental Activities | | | | | \$ 120,044,328 |

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR FISCAL YEAR ENDED JUNE 30, 2025**

| | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | TOTAL |
|--|-----------------|----------------------------|-----------------------------|-------------------------|----------------|
| Revenues: | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 137,770,008 | \$ - | \$ - | \$ 6,376,961 | \$ 144,146,969 |
| Miscellaneous | 6,898,283 | 4,860,063 | 989,347 | - | 12,747,693 |
| Total Local Sources | 144,668,291 | 4,860,063 | 989,347 | 6,376,961 | 156,894,662 |
| State Sources | 60,288,949 | 256,113 | 1,058,347 | 1,357,396 | 62,960,805 |
| Federal Sources | 51,693 | 2,061,923 | 4,877,899 | - | 6,991,515 |
| Total Revenues | 205,008,933 | 7,178,099 | 6,925,593 | 7,734,357 | 226,846,982 |
| Expenditures: | | | | | |
| Current Expense: | | | | | |
| Regular Instruction | 44,925,857 | 5,849,446 | - | - | 50,775,303 |
| Special Education Instruction | 11,652,489 | - | - | - | 11,652,489 |
| Other Instruction | 7,922,206 | - | - | - | 7,922,206 |
| Support Services & Undistributed Costs: | | | | | |
| Tuition | 9,884,417 | - | - | - | 9,884,417 |
| Student & Instruction Related Services | 16,313,192 | 1,285,247 | - | - | 17,598,439 |
| School Administrative Services | 7,277,195 | - | - | - | 7,277,195 |
| Central Services | 1,362,248 | - | - | - | 1,362,248 |
| Administrative Information Technology | 706,466 | - | - | - | 706,466 |
| Plant Operations & Maintenance | 15,907,601 | - | - | - | 15,907,601 |
| Pupil Transportation | 15,020,394 | - | - | - | 15,020,394 |
| Unallocated Benefits | 28,968,082 | - | - | - | 28,968,082 |
| On Behalf TPAF Pension and Social Security Contributions | 34,879,363 | - | - | - | 34,879,363 |
| Debt Service: | | | | | |
| Principal | 210,478 | - | - | 5,435,000 | 5,645,478 |
| Interest and Other Charges | 276,524 | - | - | 2,472,362 | 2,748,886 |
| Capital Outlay | 2,037,097 | 63,000 | 18,712,243 | - | 20,812,340 |
| Total Expenditures | 197,343,609 | 7,197,693 | 18,712,243 | 7,907,362 | 231,160,907 |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | 7,665,324 | (19,594) | (11,786,650) | (173,005) | (4,313,925) |
| Other Financing Sources/(Uses): | | | | | |
| Transfers In | - | - | - | 142,244 | 142,244 |
| Transfers Out | - | - | (142,244) | - | (142,244) |
| Transfer to Charter Schools | (68,799) | - | - | - | (68,799) |
| Total Other Financing Sources/(Uses) | (68,799) | - | (142,244) | 142,244 | (68,799) |
| Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses | 7,596,525 | (19,594) | (11,928,894) | (30,761) | (4,382,724) |
| Fund Balance, July 1 | 39,878,702 | 2,393,423 | 28,155,969 | 173,005 | 70,601,099 |
| Fund Balance, June 30 | \$ 47,475,227 | \$ 2,373,829 | \$ 16,227,075 | \$ 142,244 | \$ 66,218,375 |

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, 2025**

Total Net Change in Fund Balances - Governmental Funds (B-2) \$ (4,382,724)

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 | \$ | (8,595,584) | |
| Adjustment to Capital Assets | | (308,145) | |
| Capital Outlays | | 22,924,588 | 14,020,859 |

Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 5,828,571

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. (182,908)

Arbitrage rebates on excess interest earnings from bond proceeds are not reported as expenditures in the governmental funds until payable and due but are recorded as long-term liabilities in district-wide statements (436,223)

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. 2,817,162

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. (163,218)

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 (+). 44,819

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 (+). (92,484)

Change in Net Position of Governmental Activities \$ 17,453,854

Proprietary Funds

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2025**

| ASSETS | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS | |
|----------------------------------|--|--------------|
| | FOOD SERVICE | TOTAL |
| Current Assets: | | |
| Cash & Cash Equivalents | \$ 402,649 | \$ 402,649 |
| Accounts Receivable | 28,412 | 28,412 |
| Inventories | 99,499 | 99,499 |
| | <hr/> | <hr/> |
| Total Current Assets | 530,560 | 530,560 |
| | <hr/> | <hr/> |
| Capital Assets: | | |
| Buildings, Machinery & Equipment | 1,876,766 | 1,876,766 |
| Less: Accumulated Depreciation | (501,078) | (501,078) |
| | <hr/> | <hr/> |
| Total Capital Assets | 1,375,688 | 1,375,688 |
| | <hr/> | <hr/> |
| Total Assets | 1,906,248 | 1,906,248 |
| | <hr/> | <hr/> |
| LIABILITIES | | |
| Current Liabilities: | | |
| Unearned Revenue | 317,398 | 317,398 |
| | <hr/> | <hr/> |
| Total Liabilities | 317,398 | 317,398 |
| | <hr/> | <hr/> |
| NET POSITION | | |
| Net Investment in Capital Assets | 1,375,688 | 1,375,688 |
| Unrestricted | 213,162 | 213,162 |
| | <hr/> | <hr/> |
| Total Net Position | \$ 1,588,850 | \$ 1,588,850 |
| | <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, 2025**

| | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS | |
|---|--|--------------------|
| | FOOD SERVICE | TOTAL |
| Operating Revenues: | | |
| Charges for Services: | | |
| Student Lunches | \$ 734,015 | \$ 734,015 |
| Adult Sales | 11,560 | 11,560 |
| Ala Carte | 999,588 | 999,588 |
| Special Functions | 40,936 | 40,936 |
| Miscellaneous | 103,768 | 103,768 |
| | <hr/> | <hr/> |
| Total Operating Revenue | 1,889,867 | 1,889,867 |
| Operating Expenses: | | |
| Salaries | 1,012,378 | 1,012,378 |
| Employee Benefits | 205,081 | 205,081 |
| Cost of Sales - Reimbursable Programs | 428,577 | 428,577 |
| Cost of Sales - Non-Reimbursable Programs | 674,880 | 674,880 |
| Purchased Services | 55,819 | 55,819 |
| Other Purchased Services | 18,090 | 18,090 |
| Management Fees | 181,053 | 181,053 |
| Supplies & Materials | 101,281 | 101,281 |
| Depreciation | 114,682 | 114,682 |
| Miscellaneous | 77,723 | 77,723 |
| | <hr/> | <hr/> |
| Total Operating Expenses | 2,869,564 | 2,869,564 |
| Operating Income/(Loss) | <hr/> (979,697) | <hr/> (979,697) |
| Nonoperating Revenues: | | |
| State Sources: | | |
| State School Lunch Program | 23,413 | 23,413 |
| Working Class Families State Supplement | 24,714 | 24,714 |
| Pandemic EBT Admin Cost Reimbursement | 322 | 322 |
| State School Breakfast Program | 1,385 | 1,385 |
| Federal Sources: | | |
| National School Breakfast Program | 73,083 | 73,083 |
| National School Lunch Program | 470,227 | 470,227 |
| National School Lunch Program - HHFKA | 23,516 | 23,516 |
| Local Food for Schools Cooperative Agreement Program | 14,225 | 14,225 |
| Food Distribution Program | 181,592 | 181,592 |
| Supply Chain Assistance | 77,450 | 77,450 |
| Pandemic EBT Admin Cost Reimbursement | 322 | 322 |
| Interest | 47,425 | 47,425 |
| | <hr/> | <hr/> |
| Total Nonoperating Revenues/(Expenses) | 937,674 | 937,674 |
| Net Income/(Loss) | (42,023) | (42,023) |
| Net Position - July 1 | <hr/> 1,630,873 | <hr/> 1,630,873 |
| Net Position - June 30 | <hr/> \$ 1,588,850 | <hr/> \$ 1,588,850 |

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, 2025**

| | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS | |
|---|--|---------------------|
| | FOOD SERVICE | TOTAL |
| Cash Flows From Operating Activities: | | |
| Receipts from Customers | \$ 1,915,098 | \$ 1,915,098 |
| Payments to Employees | (1,217,459) | (1,217,459) |
| Payments to Suppliers | (1,440,014) | (1,440,014) |
| Net Cash Provided/(Used) by Operating Activities | <u>(742,375)</u> | <u>(742,375)</u> |
| Cash Flows From Capital Financing Activities: | | |
| Purchase of Equipment | <u>(274,855)</u> | <u>(274,855)</u> |
| Net Cash Used by Capital Financing Activities | <u>(274,855)</u> | <u>(274,855)</u> |
| Cash Flows From Capital & Related Financing Activities: | | |
| Cash Received from Federal & State Reimbursements | <u>698,286</u> | <u>698,286</u> |
| Net Cash Used by Capital & Related Financing Activities | <u>698,286</u> | <u>698,286</u> |
| Cash Flows From Investing Activities: | | |
| Interest & Dividends | <u>47,425</u> | <u>47,425</u> |
| Net Cash Provided from Investing Activities | <u>47,425</u> | <u>47,425</u> |
| Net Increase/(Decrease) in Cash & Cash Equivalents | (271,519) | (271,519) |
| Balances - Beginning of Year | <u>674,168</u> | <u>674,168</u> |
| Balances - Ending of Year | <u>\$ 402,649</u> | <u>\$ 402,649</u> |
| Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities: | | |
| Operating Income/(Loss) | \$ (979,697) | \$ (979,697) |
| Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities: | | |
| Depreciation Expense | 114,682 | 114,682 |
| Food Distribution Program | 181,592 | 181,592 |
| Change in Assets & Liabilities: | | |
| (Increase)/Decrease in Inventory | 25,231 | 25,231 |
| Increase/(Decrease) in Unearned Revenue | (84,183) | (84,183) |
| Total Adjustments | <u>237,322</u> | <u>237,322</u> |
| Net Cash Provided/(Used) by Operating Activities | <u>\$ (742,375)</u> | <u>\$ (742,375)</u> |

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

LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, 2025 of 6,522 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, 2025.

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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

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

Governmental Fund Financial Statements

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

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

Proprietary Fund Financial Statements

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

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

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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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.

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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.

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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

Budgets/Budgetary Control

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

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

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

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

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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, 2025**

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

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2025 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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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

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

Unearned Revenue

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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

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, 2025.
- 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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

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

- Net Investment in Capital Assets – This 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 Statement became effective for the fiscal year ended June 30, 2025:

Statement No. 101, *Compensated Absences*, 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 implemented this standard for the fiscal year ended June 30, 2025, see Note 15.

Statement No. 102, *Certain Risk Disclosures*, requires a School District to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a District vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has implemented this standard for the fiscal year ended June 30, 2025 and determined it has no material impact on the financial statements.

Recently Issued Accounting Pronouncements

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

Statement No. 103, *Financial Reporting Model Improvements*, requires that the information presented in the management's discussion and analysis (MD&A) be limited to the related topics discussed in five sections: 1) Overview of the Financial Statements, 2) Financial Summary, 3) Detailed Analyses, 4) Significant Capital Asset and Long-Term Financing Activity, and 5) Currently Known Facts, Decisions, or Conditions. The Statement emphasizes that the analysis provided in the MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that boilerplate discussion should be avoided by presenting only the most relevant information. Statement No. 103 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Lease assets recognized in accordance with Statement No. 87, intangible right-to-use assets recognized in accordance with Statement No. 94 and subscription assets recognized in accordance with Statement No. 96 should be disclosed separately by major class of underlying asset in the capital asset note disclosures. Statement No. 104 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

Bond Premiums, Discounts and Issuance Costs

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

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

Deferred Loss on Refunding Debt

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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, 2025, the District's bank balance of \$62,411,071 was exposed to custodial credit risk as follows:

| | | |
|--------------------------------|----|---------------|
| Insured under FDIC and GUDPA | \$ | 57,465,203 |
| Uninsured and Uncollateralized | | 4,945,868 |
| | | \$ 62,411,071 |

Investments

At June 30, 2025, the School District had no investments.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, 2024 to June 30, 2025 fiscal year is as follows:

| | |
|---------------------------------|---------------------|
| Beginning Balance, July 1, 2024 | \$ 9,702,012 |
| Increased by: | |
| Interest Earnings | <u>361,046</u> |
| Ending Balance, June 30, 2025 | <u>\$10,063,058</u> |

The June 30, 2025 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2025 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:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 4. Accounts Receivable (continued):

| Description | Governmental Funds | | | | Total Governmental Activities | Proprietary Funds | | Total Business-Type Activities |
|--------------------|---------------------------|-------------------------------------|--------------------------------------|----------------------------------|--|------------------------------|------------------|---|
| | General Fund | Special Revenue Fund | Capital Projects Fund | Debt Service Fund | | Food Service Fund | | |
| Federal Awards | \$ - | \$ 81,274 | \$ 4,877,899 | \$ - | \$ 4,959,173 | \$ 26,325 | \$ 26,325 | |
| State Awards | 3,647,827 | 3,500 | 1,026,368 | - | 4,677,695 | 2,087 | 2,087 | |
| Other | 1,651,916 | - | - | 51,817 | 1,703,733 | - | - | |
| Total | \$ 5,299,743 | \$ 84,774 | \$ 5,904,267 | \$ 51,817 | \$ 11,340,601 | \$ 28,412 | \$ 28,412 | |

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2025 was as follows:

| | Balance July 1, 2024 | Additions | Retirements and Transfers | Balance June 30, 2025 |
|--|-------------------------------------|----------------------|--------------------------------------|--------------------------------------|
| Governmental Activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 5,125,279 | \$ - | \$ - | \$ 5,125,279 |
| Construction in Progress | 40,891,009 | 19,084,953 | - | 59,975,962 |
| Total Capital Assets not being depreciated | 46,016,288 | 19,084,953 | - | 65,101,241 |
| Capital Assets being depreciated: | | | | |
| Land Improvements | 9,415,122 | 360,896 | - | 9,776,018 |
| Buildings and Improvements | 227,069,733 | 1,484,940 | (282,347) | 228,272,326 |
| Equipment | 22,293,360 | 1,993,799 | (386,904) | 23,900,255 |
| Total Capital Assets being depreciated | 258,778,215 | 3,839,635 | (669,251) | 261,948,599 |
| Less: Accumulated Depreciation: | | | | |
| Land Improvements | (3,445,817) | (366,159) | (211) | (3,812,187) |
| Buildings and Improvements | (125,264,656) | (6,636,753) | (8,463) | (131,909,872) |
| Equipment | (13,687,563) | (1,592,672) | 369,780 | (14,910,455) |
| Total Accumulated Depreciation | (142,398,036) | (8,595,584) | 361,106 | (150,632,514) |
| Total Capital Assets being depreciated, net | 116,380,179 | (4,755,949) | (308,145) | 111,316,085 |
| Total Governmental Activities Capital Assets, net | \$ 162,396,467 | \$ 14,329,004 | \$ (308,145) | \$ 176,417,326 |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 5. Capital Assets (continued):

| | Balance July 1, <u>2024</u> | <u>Additions</u> | Retirements and Transfers | Balance June 30, <u>2025</u> |
|--|-----------------------------------|-------------------|------------------------------|------------------------------------|
| Business-Type Activities: | | | | |
| Buildings and Improvements | \$ 449,493 | \$ - | \$ - | \$ 449,493 |
| Equipment | 1,152,418 | 274,855 | - | 1,427,273 |
| | <u>1,601,911</u> | <u>274,855</u> | - | <u>1,876,766</u> |
| Less: Accumulated Depreciation: | | | | |
| Buildings and Improvements | (192,647) | (12,843) | - | (205,490) |
| Equipment | (193,749) | (101,839) | - | (295,588) |
| | <u>(386,396)</u> | <u>(114,682)</u> | - | <u>(501,078)</u> |
| Total Business-Type Activities Capital Assets, net | <u>\$ 1,215,515</u> | <u>\$ 160,173</u> | <u>\$ -</u> | <u>\$ 1,375,688</u> |

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2025 are as follows:

| <u>Fund</u> | <u>Interfund Receivables</u> | <u>Interfund Payables</u> |
|-----------------------|----------------------------------|-------------------------------|
| General Fund | \$ 1,536,541 | \$ - |
| Special Revenue Fund | - | 15,000 |
| Capital Projects Fund | - | 2,883,547 |
| Debt Service Fund | <u>1,362,006</u> | - |
| | <u>\$ 2,898,547</u> | <u>\$ 2,898,547</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 is as follows:

| <u>Fund</u> | <u>Transfers In</u> | <u>Transfers Out</u> |
|-----------------------|---------------------|----------------------|
| Capital Projects Fund | \$ - | \$ 142,244 |
| Debt Service Fund | <u>142,244</u> | - |
| | <u>\$ 142,244</u> | <u>\$ 142,244</u> |

The purpose of interfund transfers were to transfer a portion of interest earnings on bond proceeds to debt service for the future payment of debt.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2025 the following changes occurred in long-term obligations:

| | <u>Balance</u> <u>July 1, 2024</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance</u> <u>June 30, 2025</u> | <u>Balance</u> <u>Due Within</u> <u>One Year</u> |
|---------------------------------|---------------------------------------|-------------------|---------------------|--|--|
| Governmental Activities: | | | | | |
| General Obligation Bonds | \$ 85,110,000 | \$ - | \$ 5,435,000 | \$ 79,675,000 | \$ 5,485,000 |
| Financed Purchases | 1,545,388 | - | 210,478 | 1,334,910 | 218,477 |
| Lease Liability | 583,595 | - | 183,093 | 400,502 | 194,419 |
| Arbitrage Rebate Liability | 277,361 | 436,223 | - | 713,584 | - |
| Compensated Absences | 4,825,430 | 92,484 | - | 4,917,914 | 173,696 |
| Net Pension Liability | 26,220,745 | 336,410 | - | 26,557,155 | - |
| OPEB Liability | 7,954,333 | - | - | 7,954,333 | - |
| | <u>\$ 126,516,852</u> | <u>\$ 865,117</u> | <u>\$ 5,828,571</u> | <u>\$ 121,553,398</u> | <u>\$ 6,071,592</u> |

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

Bonds Payable:

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.

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

| <u>Fiscal Year Ending</u> <u>June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--|----------------------|----------------------|-----------------------|
| 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 | 5,695,000 | 2,013,853 | 7,708,853 |
| 2030 | 5,755,000 | 1,879,693 | 7,634,693 |
| 2031-2035 | 21,475,000 | 7,411,375 | 28,886,375 |
| 2036-2040 | 21,500,000 | 4,031,250 | 25,531,250 |
| 2041-2042 | 8,600,000 | 516,000 | 9,116,000 |
| | <u>\$ 79,675,000</u> | <u>\$ 22,624,351</u> | <u>\$ 102,299,351</u> |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 7. Long-Term Obligations (continued):

Financed Purchases

As of June 30, 2025, 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 \$1,455,164.

Principal and Interest due is as follows:

| Fiscal Year Ending <u>June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------------------------|---------------------|-------------------|---------------------|
| 2026 | \$ 218,478 | \$ 36,366 | \$ 254,844 |
| 2027 | 227,478 | 30,105 | 257,583 |
| 2028 | 236,478 | 23,543 | 260,021 |
| 2029 | 245,478 | 16,669 | 262,147 |
| 2030 | 198,000 | 9,438 | 207,438 |
| 2031 | 209,000 | 4,132 | 213,132 |
| | <u>\$ 1,334,910</u> | <u>\$ 120,253</u> | <u>\$ 1,455,163</u> |

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, 2025 were as follows:

| Fiscal Year Ending <u>June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------------------------|-------------------|------------------|-------------------|
| 2026 | \$ 194,419 | \$ 12,015 | \$ 206,434 |
| 2027 | 206,084 | 6,183 | 212,267 |
| | <u>\$ 400,503</u> | <u>\$ 18,198</u> | <u>\$ 418,701</u> |

Arbitrage Rebate Liability

Interest paid on debt issued by the District is exempt from federal income taxes. Because of this, holders are willing to accept lower interest rates that they would on taxable debt. The District temporarily reinvests the proceeds of such debt in higher-yielding taxable securities, especially during construction projects. The federal tax code refers to this as arbitrage.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 7. Long-Term Obligations (continued):

Earnings in excess of the yield on the debt issue are rebated to the federal government based on requirements in the Internal Revenue Code. Arbitrage rebate payable represents amounts due to the Internal Revenue Service for interest earned on unspent bond proceeds that exceeds legally allowable returns.

Rebatable arbitrage liabilities related to the District debt are not recorded in governmental funds. There is no recognition in the balance sheet or income statement until rebatable amounts are due and payable to the federal government. Thus, rebatable arbitrage liabilities related to governmental debt will be accrued as incurred at least annually (at fiscal year end) on the District-Wide financial statements.

For the year ended June 30, 2025, the liability for arbitrage rebate has been calculated as \$713,584.

Bonds Authorized But Not Issued:

As of June 30, 2025, 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:

Tier Definition

- 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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2024, 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, 2025, the School District reported a liability of \$26,557,155 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024. 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, 2023, to the measurement date of June 30, 2024. 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, 2024. The School District's proportion measured as of June 30, 2024, was 0.019544%, which was a decrease of 0.161483% from its proportion measured as of June 30, 2023.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

For the year ended June 30, 2025, the School District recognized full accrual pension expense/(benefit) of \$(157,701) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2024 measurement date. At June 30, 2025 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Differences between Expected and Actual Experience | \$ 531,989 | \$ 70,702 |
| Changes of Assumptions | 32,992 | 302,159 |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | - | 1,231,383 |
| Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions | 1,758,224 | 1,771,432 |
| School District Contributions Subsequent to Measurement Date | 2,583,733 | - |
| | \$ 4,906,938 | \$ 3,375,676 |

\$2,583,733 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the estimated amount payable to the State due April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. 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 June 30, | Amount |
|---------------------------------|-----------------------|
| 2025 | \$ (1,141,882) |
| 2026 | 883,554 |
| 2027 | (508,328) |
| 2028 | (293,453) |
| 2029 | 7,638 |
| | \$ (1,052,471) |

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, 2025**

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, 2019 | 5.21 | - |
| June 30, 2020 | 5.16 | - |
| June 30, 2021 | - | 5.13 |
| June 30, 2022 | - | 5.04 |
| June 30, 2023 | 5.08 | - |
| June 30, 2024 | 5.08 | - |
| Changes of Assumptions | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2019 | - | 5.21 |
| June 30, 2020 | - | 5.16 |
| June 30, 2021 | 5.13 | - |
| June 30, 2022 | - | 5.04 |
| June 30, 2023 | - | - |
| June 30, 2024 | - | - |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | | |
| Year of Pension Plan Deferral: | | |
| June 30, 2019 | - | - |
| June 30, 2020 | - | 5.00 |
| June 30, 2021 | - | 5.00 |
| June 30, 2022 | - | 5.00 |
| June 30, 2023 | - | 5.00 |
| June 30, 2024 | - | 5.00 |
| Changes in Proportion and Differences between Contributions and | | |
| Pro Year of Pension Plan Deferral: | | |
| 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 |
| June 30, 2023 | 5.08 | 5.08 |
| June 30, 2024 | 5.08 | 5.08 |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following assumptions:

| | |
|--------------------------------|---------------------------------------|
| Inflation | |
| Price | 2.75% |
| Wage | 3.25% |
| Salary Increases | 2.75%-6.55% based on years of service |
| Investment Rate of Return | 7.00% |
| 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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 2024) 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, 2024 are summarized in the following table:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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 | 28.00% | 8.63% |
| Non-U.S. Developed Markets Equity | 12.75% | 8.85% |
| International Small Cap Equity | 1.25% | 8.85% |
| Emerging Markets Equity | 5.50% | 10.66% |
| Private Equity | 13.00% | 12.40% |
| Real Estate | 8.00% | 10.95% |
| Real Assets | 3.00% | 8.20% |
| High Yield | 4.50% | 6.74% |
| Private Credit | 8.00% | 8.90% |
| Investment Grade Credit | 7.00% | 5.37% |
| Cash Equivalents | 2.00% | 3.57% |
| U.S. Treasuries | 4.00% | 3.57% |
| Risk Mitigation Strategies | 3.00% | 7.10% |
| | 100.00% | |

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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, 2024, 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:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|--|------------------------------------|--|------------------------------------|
| District's Proportionate Share of the Net Pension Liability | \$ 3,558,497 | \$ 26,557,155 | \$ 1,928,832 |

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, 2025. The State's proportionate share of the contribution associated with the special funding situation was \$85,620 as of June 30, 2025. These are based on measurements as of June 30, 2024.

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/annrpts.shtml.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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:

Tier Definition

- 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 2024, 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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

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, 2025 was \$276,642,637. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.55972%, which was a decrease of 0.00482% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the School District recognized (\$1,009,150) 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, 2024 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 2024) 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, 2024 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 | 28.00% | 8.63% |
| Non-U.S. Developed Markets Equity | 12.75% | 8.85% |
| International Small Cap Equity | 1.25% | 8.85% |
| Emerging Markets Equity | 5.50% | 10.66% |
| Private Equity | 13.00% | 12.40% |
| Real Estate | 8.00% | 10.95% |
| Real Assets | 3.00% | 8.20% |
| High Yield | 4.50% | 6.74% |
| Private Credit | 8.00% | 8.90% |
| Investment Grade Credit | 7.00% | 5.37% |
| Cash Equivalents | 2.00% | 3.57% |
| U.S. Treasuries | 4.00% | 3.57% |
| Risk Mitigation Strategies | 3.00% | 7.10% |
| | <u>100.00%</u> | |

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 8. Pension Plans (continued)

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

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:

| | 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 | 328,828,938 | 276,642,637 | 232,691,907 |
| | <u>\$ 328,828,938</u> | <u>\$ 276,642,637</u> | <u>\$ 232,691,907</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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, 2025, employee contributions totaled \$44,956, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$24,521.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

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, 2024, was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. The actuarial

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits (continued)

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: \$ 59,650,630,530

| | TPAF/ABP | PERS | PFRS |
|-------------------|---------------------------|---------------------------|---------------------------|
| Salary Increases: | 2.75 - 5.65% | 2.75 - 6.55% | 3.25 - 16.25% |
| | based on years of service | based on years of service | based on years of service |

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, 2023 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, 2024 was \$326,125,066. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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, 2024, the State proportionate share of the OPEB Obligation attributable to the School District was 0.54672%, which was an increase of 0.005974% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized an OPEB expense in the amount of \$11,225,809 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, 2024 measurement date.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits (continued)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreased to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreased to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2024 was 3.93%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2024, 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, 2024 | | |
|---|---------------------------|-----------------------------|---------------------------|
| | At 1% Decrease (2.93%) | At Discount Rate (3.93%) | At 1% Increase (4.93%) |
| State of New Jersey's Proportionate Share of Total Obligations Associated with the School District | \$ 381,962,297 | \$ 326,125,066 | \$ 281,220,342 |
| State of New Jersey's Total Non- employer Liability | \$ 69,863,663,542 | \$ 59,650,630,530 | \$ 51,437,232,141 |

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, 2024, 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:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits (continued)

| | June 30, 2024 | | |
|--|----------------------|---|--------------------|
| | <u>1% Decrease</u> | <u>Healthcare Cost Trend Rate *</u> | <u>1% Increase</u> |
| State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District | \$ 271,664,554 | \$ 326,125,066 | \$ 397,063,477 |
| State of New Jersey's Total Nonemployer OPEB Liability | \$ 49,689,409,509 | \$ 59,650,630,530 | \$ 72,625,778,279 |

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2024 are as follows:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Change in Proportion Differences between Expected & Actual Experience | \$ - | \$ - |
| Change in Assumptions | 6,378,932,312 | (11,139,706,892) |
| Change in Assumptions | 10,004,978,073 | (11,662,607,882) |
| Contributions Made in Fiscal Year Year Ending 6/30/2024 After Measurement Date | TBD | N/A |
| | <u>\$ 16,383,910,385</u> | <u>\$ (22,802,314,774)</u> |

** Employer Contributions made after June 30, 2024 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:

| <u>Fiscal Year Ending June 30,</u> | |
|--|---------------------------|
| 2025 | \$ (2,115,877,507) |
| 2026 | (1,774,175,666) |
| 2027 | (842,677,045) |
| 2028 | 221,470,185 |
| 2029 | (1,537,725,697) |
| Thereafter | (369,418,659) |
| | <u>\$ (6,418,404,389)</u> |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 9. Other Post-Retirement Benefits (continued)

Plan Membership

At June 30, 2023, the Program membership consisted of the following:

| | June 30, 2023 |
|--|---------------|
| Active Plan Members | 219,185 |
| Inactive Plan Members or Beneficiaries Currently Receiving Benefits | 153,556 |
| | 372,741 |

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

Total OPEB Liability

| | |
|---|-------------------|
| Service Cost | \$ 2,152,062,729 |
| Interest Cost | 1,963,557,443 |
| Difference Between Expected & Actual Experience | 158,934,425 |
| Changes of Assumptions | 4,462,660,491 |
| Contributions: Member | 51,347,810 |
| Gross Benefit Payments | (1,499,600,607) |
| Net Change in Total OPEB Liability | 7,288,962,291 |
| Total OPEB Liability (Beginning) | 52,361,668,239 |
| Total OPEB Liability (Ending) | \$ 59,650,630,530 |
| Total Covered Employee Payroll | \$ 15,845,935,573 |
| Net OPEB Liability as a Percentage of Payroll | 376% |

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, 2025 the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$23,401,168, \$4,633,783, \$6,837,840 and \$6,572, respectively.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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.

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>Budgeted Withdrawal</u> | <u>Return Unspent Funds</u> | <u>Ending Balance</u> |
|--------------------|-------------------------------|--------------------------|--------------------------|----------------------------|-----------------------------|-----------------------|
| 2024-2025 | \$ 132,444 | \$ 69,270 | \$ 132,108 | \$ 1,200,000 | \$ 1,083,226 | \$ 1,346,051 |
| 2023-2024 | 135,726 | 57,300 | 114,777 | 300,000 | 183,226 | 1,393,219 |
| 2022-2023 | 133,063 | 35,507 | 53,884 | - | - | 1,314,970 |

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, 2025 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.

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 | |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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. 101 (GASB 101), "Compensated Absences". GASB 101 requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leaves that has been used but not yet paid in cash or settled through noncash means. The liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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, 2025 is \$4,917,914, which represents an increase of \$92,484 from the prior year.

The District adopted GASB Statement No. 101 during the year ended June 30, 2025. As a result the compensated absences liabilities disclosed above reflected the revised recognition criteria under this standard. Implementation of this Statement resulted in a Prior Period Adjustment as detailed in Note 21.

Note 16. Tax Abatements

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 16. Tax Abatements (continued)

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

Note 17. Post-Employment Benefits Other Than Pension Benefits

Lenape Regional High School District provides post-employment dental coverage to eligible retired employees and their families. As of June 30, 2023, 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, 2024.

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>6/30/2024</u> |
|--------------------------------------|-------------------------|
| For covered retired employees | \$ 2,478,034 |
| For active participants | <u>5,476,299</u> |
| Total | 7,954,333 |
| Assets | <u>-</u> |
| Unfunded Actuarial Accrued Liability | <u>\$ 7,954,333</u> |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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

| <u>Annual Service Cost</u> | <u>6/30/2024</u> |
|-----------------------------------|-------------------------|
| Service Cost for OPEB | \$ 134,770 |
| Total | <u>\$ 134,770</u> |

At June 30, 2024, the School District's annual OPEB was funded on a pay-as-you go bases as follows:

| <u>Benefit Payment Comparison</u> | |
|--|--------------------|
| Pay-As-You-Go Retiree Medical Costs | \$ 174,807 |
| Annual Required Contribution (ARC) | <u>134,770</u> |
| Net Increase (Decrease) | <u>\$ (40,037)</u> |

The following table shows the details of change in actuarial present value of benefit obligations from June 30, 2023 to June 30, 2024:

| <u>Details of Change in Actuarial Present Value of Benefit Obligations from 6/30/2023 to 6/30/24</u> | |
|---|---------------------|
| Actuarial Present Value of Benefit Obligations on 6/30/23 | \$ 9,141,088 |
| Increase Due to Service Cost (Beginning of Year) | 199,649 |
| Increase Due to Interest | 373,917 |
| Decrease Due to Benefits Paid | (174,807) |
| Decrease Due to Change in Assumptions | (1,256,941) |
| Difference Between Actual and Expected | <u>(328,573)</u> |
| Acruarial Present Value of Benefit Obligations on 6/30/24 | <u>\$ 7,954,333</u> |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

Calculation of Actuarial Accrued Liability

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

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

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

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

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

Assumptions for Valuation

The following assumptions have been suggested and used:

1. Mortality – The mortality table we have employed in this valuation is the PubG-2010(B) Mortality with generational mortality improvement using scale MP-2021 from the year 2010. Prior to June 30, 2024, 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 4.21% 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 6/30/2024. 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; some excerpts from the tables are:

Ultimate termination rates vary by age

| <u>Age</u> | <u>Ultimate</u> |
|------------|-----------------|
| 30 | 6.1% |
| 35 | 4.0% |
| 40 | 2.9% |
| 45 | 2.7% |
| 50 | 2.0% |
| 55 | 1.6% |
| 60 | 1.5% |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

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 3.0% 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 \$86,102.
10. Rational for Assumptions-
 - a. Demographic. Used the mortality used by the State of New Jersey Health Benefits GASB 75 valuation, since the Lenape group does not have an actuarially credible population (that is, it is too small to use for determining a custom mortality table).
 - b. Future Employment. The Plan is frozen to new entrants.
 - c. Expenses. Expenses are not expected to be paid out of Plan funds.
 - d. Discount Rate. Calculated pursuant to GASB regulations, therefore not an assumption we set.
11. Risks Associated with the plan's assumptions- There are risks inherent in setting valuation assumptions. Any deviation in actual Plan experience compared to the underlying valuation assumptions can affect future funding. Risks that may impact Plan funding include the following:
 - a. Investment return – The Plan has no assets, and therefore there is no investment return risk.
 - b. Longevity – Plan Participants may live longer than expected under the Plan's mortality assumption.
 - c. Other demographic risk – Plan Participants may retire, or terminate, or become disabled at rates different from those assumed.
 - d. Contributions – The Plan is pay-as-you-go, including employee contributions for certain retirees, as described on the next page.
12. Our modeling is intended to calculate Plan liabilities based upon the Plan document provisions and the assumptions disclosed in this system. We use the ProVal valuation system, which in our professional judgment is suitable for this purpose. We are not aware of any inconsistencies in our assumptions, unreasonable output, or material limitations in our model.

Change in Assumptions

We changed the discount rate, mortality and healthcare trend assumptions from the prior valuation to more closely represent current actuarial trends and requirements under GASB 75 regulations. In addition, we changed our actuarial modeling software system. We assumed the assumption changes will be amortized over the average service years of the active and inactive employees consistent with the GASB 75 regulations.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

Current Per Capita Claim Costs

We have reviewed the premium data during 2024 for dental costs for retirees. As a result, we have utilized an annual average claims cost of approximately \$793 per covered retiree for family coverage and \$457 for single coverage.

Pursuant to Chapter 78 of P.L.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 and inactive employees pursuant to the GASB 75 regulations.

Actuarial Funding Method

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

Demographic Data Statistics

- 254 retirees with an average age of 73
- 79 retirees receiving single benefit coverage
- 606 active employees with an average age of 50 and average accrued service of 20 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, 2025 was \$13,652,096.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 19. Fund Balance

General Fund – Of the \$47,475,227 General Fund fund balance at June 30, 2025, \$10,063,059 has been reserved in the Capital Reserve Account; \$1,346,051 has been reserved for Unemployment Compensation; \$13,652,096 has been reserved for Excess Surplus; \$8,719,108 has been reserve for Excess Surplus Designated For Subsequent Year’s Expenditures; \$5,808,299 has been assigned to other purposes; \$5,500,000 has been assigned as designated for subsequent year’s expenditures; and \$2,386,614 is unassigned.

Special Revenue Fund – Of the \$2,373,829 Special Revenue Fund fund balance at June 30, 2025, \$209,529 is restricted for scholarships and \$2,164,300 is restricted for student activities.

Capital Projects Fund – Of the \$16,227,075 Capital Projects Fund fund balance at June 30, 2025, \$2,760,437 has been restricted for capital projects; \$3,218,554 has been restricted for future arbitrage rebate liabilities and \$10,248,084 is committed to other purposes.

Debt Service Fund – Of the \$142,244 Debt Service Fund fund balance at June 30, 2025, \$142,244 has been restricted for future debt payments.

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, 2025, was as follows:

| | Balance as of June 30, 2024 | Increases | Decreases | Balance as of June 30, 2025 |
|--------------------------------|--|---------------------|------------------|--|
| Right to use assets | | | | |
| Elementary school building | \$ 731,631 | \$ - | \$ - | \$ 731,631 |
| Total right to use assets | <u>731,631</u> | <u>-</u> | <u>-</u> | <u>731,631</u> |
| Less accumulated amortization | | | | |
| Elementary school building | (182,908) | (182,908) | - | (365,816) |
| Total accumulated amortization | <u>(182,908)</u> | <u>(182,908)</u> | <u>-</u> | <u>(365,816)</u> |
| Right to use assets, net | <u>\$ 548,723</u> | <u>\$ (182,908)</u> | <u>\$ -</u> | <u>\$ 365,815</u> |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 21. Prior Period Adjustment/Restatement of Net Position

Net Position as of July 1, 2024, has been restated as follows for the implementation of GASB Statement No. 101, *Compensated Absences*.

| | |
|---|-----------------------|
| Net Position as Previously Reported, July 1, 2024 | \$ 105,233,767 |
| Prior Period Adjustment - GASB 101 Implementation | <u>(2,643,293)</u> |
| Net Position as Restated, July 1, 2024 | <u>\$ 102,590,474</u> |

Long-Term Liabilities of the Governmental Funds as of July 1, 2024 has been restated as follows for the implementation of GASB No. 101, *Compensated Absences*.

| | |
|--|-----------------------|
| Long-Term Liabilities as Previously Report, July 1, 2024 | \$ 123,873,559 |
| Period Period Adjustment - GASB 101 Implementation | <u>2,643,293</u> |
| Long-Term Liabilities as Restated, July 1, 2024 | <u>\$ 126,516,852</u> |

Note 22. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and December 1, 2025, 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

C. Budgetary Comparison Schedules

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | ACCOUNT NUMBERS | JUNE 30, 2025 | | | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|-----------------|-----------------|------------------|----------------|-------------|---|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | | |
| Revenues: | | | | | | |
| Local Sources: | | | | | | |
| Local Tax Levy | 10-1210-000 | \$ 137,770,007 | \$ - | \$ 137,770,007 | 137,770,008 | \$ 1 |
| Rents and Royalties | 10-1910-000 | 65,000 | - | 65,000 | 120,274 | 55,274 |
| Parking Fees | 10-1999-000 | 115,000 | - | 115,000 | 133,164 | 18,164 |
| Participation Fees | 10-1999-000 | 850,000 | - | 850,000 | 952,491 | 102,491 |
| Interest Earned on Capital Reserve | 10-1510-003 | 1,000 | - | 1,000 | 361,046 | 360,046 |
| Miscellaneous | 10-1990-000 | 1,580,000 | - | 1,580,000 | 5,331,308 | 3,751,308 |
| Total Local Sources | | 140,381,007 | - | 140,381,007 | 144,668,291 | 4,287,284 |
| State Sources: | | | | | | |
| Extraordinary Aid | 10-3131-000 | 2,500,000 | - | 2,500,000 | 3,276,279 | 776,279 |
| Categorical Special Education Aid | 10-3132-000 | 4,238,655 | - | 4,238,655 | 4,238,655 | - |
| Equalization Aid | 10-3176-000 | 13,370,171 | - | 13,370,171 | 13,370,171 | - |
| 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 | 2,111,447 | - | 2,111,447 | 2,111,448 | 1 |
| Other State Aids | 10-3xxx-000 | 50,000 | - | 50,000 | 129,717 | 79,717 |
| Other Unrestricted State Aids | 10-3190-000 | - | 457,000 | 457,000 | 457,000 | - |
| State Reimbursement for Menstrual Products | 10-3301-000 | - | - | - | 11,938 | 11,938 |
| Nonbudgeted: | | | | | | |
| On-Behalf Teacher's Pension Annuity Fund | 10-3901-000 | - | - | - | 23,401,168 | 23,401,168 |
| On-Behalf Teacher's Pension Annuity Fund - Post-Retirement Medical | 10-3901-000 | - | - | - | 6,837,840 | 6,837,840 |
| On-Behalf Teacher's Pension Annuity Fund - Non-Contributory Insurance | 10-3901-000 | - | - | - | 6,572 | 6,572 |
| Reimbursed Social Security Contributions | 10-3902-000 | - | - | - | 4,633,783 | 4,633,783 |
| Total State Sources | | 23,593,226 | 457,000 | 24,050,226 | 59,797,524 | 35,747,298 |
| Federal Sources: | | | | | | |
| Special Education - Medicaid Initiative | 10-4200-000 | 87,053 | - | 87,053 | 51,693 | (35,360) |
| Total Federal Sources | | 87,053 | - | 87,053 | 51,693 | (35,360) |
| Total Revenues | | 164,061,286 | 457,000 | 164,518,286 | 204,517,508 | 39,999,222 |
| Expenditures: | | | | | | |
| Current Expense: | | | | | | |
| Instruction - Regular Programs: | | | | | | |
| Salaries of Teachers: | | | | | | |
| Grades 9 - 12 | 11-140-100-101 | 43,801,118 | (2,938,368) | 40,862,750 | 39,752,438 | 1,110,312 |
| Salaries of Teachers - Home Instruction | 11-150-100-101 | 330,000 | (9,794) | 320,206 | 217,732 | 102,474 |
| Purchase Professional - Educational Services | 11-150-100-320 | - | 64,950 | 64,950 | 62,417 | 2,533 |
| Other Salaries for Instruction | 11-190-100-106 | 639,393 | 70,626 | 710,019 | 600,508 | 109,511 |
| Purchased Professional - Educational Services | 11-190-100-320 | 13,500 | - | 13,500 | 2,121 | 11,379 |
| Purchased Technical Services | 11-190-100-340 | 831,652 | 272,965 | 1,104,617 | 802,054 | 302,563 |
| Other Purchased Services | 11-190-100-500 | 128,302 | 11,040 | 139,342 | 122,582 | 16,760 |
| General Supplies | 11-190-100-610 | 3,693,996 | 640,107 | 4,334,103 | 2,865,519 | 1,468,584 |
| Textbooks | 11-190-100-640 | 1,000,000 | 268,822 | 1,268,822 | 499,850 | 768,972 |
| Other Objects | 11-190-100-800 | 2,500 | (1,800) | 700 | 636 | 64 |
| Total Regular Programs | | 50,440,461 | (1,621,452) | 48,819,009 | 44,925,857 | 3,893,152 |
| Behavioral Disabilities: | | | | | | |
| Salaries of Teachers | 11-209-100-101 | 656,279 | - | 656,279 | 608,423 | 47,856 |
| Other Salaries for Instruction | 11-209-100-106 | 112,304 | - | 112,304 | 46,933 | 65,371 |
| General Supplies | 11-209-100-610 | 2,100 | 755 | 2,855 | 1,073 | 1,782 |
| Total Behavioral Disabilities | | 770,683 | 755 | 771,438 | 656,429 | 115,009 |

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | ACCOUNT NUMBERS | JUNE 30, 2025 | | | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|-----------------|-------------------|--------------------|-------------------|-------------------|---|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | | |
| Multiple Disabilities: | | | | | | |
| Salaries of Teachers | 11-212-100-101 | 1,606,433 | (27,432) | 1,579,001 | 1,398,421 | 180,580 |
| Other Salaries for Instruction | 11-212-100-106 | 436,475 | 30,147 | 466,622 | 324,371 | 142,251 |
| Purchased Professional - Educational Services | 11-212-100-320 | 32,000 | - | 32,000 | 12,700 | 19,300 |
| General Supplies | 11-212-100-610 | 36,000 | 2,066 | 38,066 | 23,757 | 14,309 |
| Other Objects | 11-212-100-800 | 14,200 | - | 14,200 | - | 14,200 |
| Total Multiple Disabilities | | 2,125,108 | 4,781 | 2,129,889 | 1,759,249 | 370,640 |
| Resource Room/Resource Center: | | | | | | |
| Salaries of Teachers | 11-213-100-101 | 7,776,479 | (29,987) | 7,746,492 | 7,133,789 | 612,703 |
| Other Salaries for Instruction | 11-213-100-106 | 751,878 | (16,842) | 735,036 | 522,799 | 212,237 |
| General Supplies | 11-213-100-610 | 28,000 | 1,042 | 29,042 | 19,788 | 9,254 |
| Other Objects | 11-213-100-800 | 14,200 | - | 14,200 | - | 14,200 |
| Total Resource Room/Resource Center | | 8,570,557 | (45,787) | 8,524,770 | 7,676,376 | 848,394 |
| Autism: | | | | | | |
| Salaries of Teachers | 11-214-100-101 | 1,247,847 | 45,579 | 1,293,426 | 1,186,429 | 106,997 |
| Other Salaries for Instruction | 11-214-100-106 | 270,402 | 107,909 | 378,311 | 187,007 | 191,304 |
| General Supplies | 11-214-100-610 | 20,700 | 8,036 | 28,736 | 23,324 | 5,412 |
| Total Autism | | 1,538,949 | 161,524 | 1,700,473 | 1,396,760 | 303,713 |
| Home Instruction: | | | | | | |
| Salaries of Teachers | 11-219-100-101 | 8,000 | 1,150 | 9,150 | 6,270 | 2,880 |
| Purchased Professional - Educational Services | 11-219-100-320 | 208,000 | (49,156) | 158,844 | 157,405 | 1,439 |
| Total Home Instruction | | 216,000 | (48,006) | 167,994 | 163,675 | 4,319 |
| Total Special Education | | 13,221,297 | 73,267 | 13,294,564 | 11,652,489 | 1,642,075 |
| School Sponsored Cocurricular Activities: | | | | | | |
| Salaries | 11-401-100-100 | 1,492,000 | (7,500) | 1,484,500 | 1,379,317 | 105,183 |
| Purchased Services | 11-401-100-500 | 34,800 | 7,085 | 41,885 | 29,487 | 12,398 |
| Supplies & Materials | 11-401-100-600 | 32,100 | (17,042) | 15,058 | 8,206 | 6,852 |
| Other Objects | 11-401-100-800 | 88,100 | 32,157 | 120,257 | 114,075 | 6,182 |
| Total School Sponsored Cocurricular Activities | | 1,647,000 | 14,700 | 1,661,700 | 1,531,085 | 130,615 |
| School Sponsored Athletics - Instruction: | | | | | | |
| Salaries | 11-402-100-100 | 3,756,122 | 16,677 | 3,772,799 | 3,698,633 | 74,166 |
| Purchased Services | 11-402-100-500 | 586,800 | 51,544 | 638,344 | 534,540 | 103,804 |
| General Supplies | 11-402-100-600 | 455,600 | 11,126 | 466,726 | 404,887 | 61,839 |
| Other Objects | 11-402-100-800 | 186,100 | 73,982 | 260,082 | 245,119 | 14,963 |
| Total School Sponsored Athletics - Instruction | | 4,984,622 | 153,329 | 5,137,951 | 4,883,179 | 254,772 |
| Summer School - Instruction: | | | | | | |
| Salaries of Teachers | 11-422-100-101 | 1,500 | 105 | 1,605 | 1,605 | - |
| Total Summer School Instruction | | 1,500 | 105 | 1,605 | 1,605 | - |
| Alternative Education Program - Instruction: | | | | | | |
| Salaries of Teachers | 11-423-100-101 | 1,319,768 | 61,969 | 1,381,737 | 1,381,737 | - |
| Other Salaries of Instruction | 11-423-100-106 | 140,554 | (32,858) | 107,696 | 104,499 | 3,197 |
| Purchased Professional & Technical Services | 11-423-100-300 | 100,000 | (95,129) | 4,871 | - | 4,871 |
| Other Purchased Services | 11-423-100-500 | 1,500 | - | 1,500 | 1,084 | 416 |
| Supplies & Materials | 11-423-100-610 | 17,000 | 439 | 17,439 | 17,262 | 177 |
| Textbooks | 11-423-100-640 | 2,000 | - | 2,000 | 1,755 | 245 |
| Total Alternative Education Program Instruction | | 1,580,822 | (65,579) | 1,515,243 | 1,506,337 | 8,906 |
| Total - Instruction | | 71,875,702 | (1,445,630) | 70,430,072 | 64,500,552 | 5,929,520 |

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | ACCOUNT NUMBERS | JUNE 30, 2025 | | | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|-----------------|-----------------|------------------|--------------|-----------|---|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | | |
| Alternative Education Program - Support Services: | | | | | | |
| Salaries | 11-423-200-100 | 513,806 | 2,120 | 515,926 | 515,080 | 846 |
| Purchased Professional & Technical Services | 11-423-200-300 | 16,000 | 131 | 16,131 | 9,080 | 7,051 |
| Other Purchased Services | 11-423-200-500 | 2,500 | - | 2,500 | 1,012 | 1,488 |
| Other Objects | 11-423-200-800 | 10,000 | - | 10,000 | 2,948 | 7,052 |
| Total Alternative Education Program Support Services | | 542,306 | 2,251 | 544,557 | 528,120 | 16,437 |
| Undistributed Expenditures: | | | | | | |
| Instruction: | | | | | | |
| Tuition to Other LEAs Within State - Regular | 11-000-100-561 | 345,044 | - | 345,044 | 170,244 | 174,800 |
| Tuition to Other LEAs Within State - Special | 11-000-100-562 | 310,796 | (25,625) | 285,171 | 182,472 | 102,699 |
| Tuition to County Vocational School District - Regular | 11-000-100-563 | 1,115,451 | - | 1,115,451 | 1,115,451 | - |
| Tuition to CSSD & Regional Day Schools | 11-000-100-565 | 1,567,027 | 323,440 | 1,890,467 | 1,684,462 | 206,005 |
| Tuition to Private Schools for the Handicapped: | | | | | | |
| Within the State | 11-000-100-566 | 8,601,888 | (657,843) | 7,944,045 | 6,427,865 | 1,516,180 |
| Out of State | 11-000-100-567 | - | 143,250 | 143,250 | 138,138 | 5,112 |
| Tuition - State Facilities | 11-000-100-568 | 165,785 | - | 165,785 | 165,785 | - |
| Total Instruction | | 12,105,991 | (216,778) | 11,889,213 | 9,884,417 | 2,004,796 |
| Attendance and Social Work Services: | | | | | | |
| Salaries | 11-000-211-100 | 213,437 | - | 213,437 | 197,648 | 15,789 |
| Total Attendance and Social Work | | 213,437 | - | 213,437 | 197,648 | 15,789 |
| Health Services: | | | | | | |
| Salaries | 11-000-213-100 | 901,494 | - | 901,494 | 881,057 | 20,437 |
| Purchased Professional & Technical Services | 11-000-213-300 | 77,200 | (3,368) | 73,832 | 65,803 | 8,029 |
| Supplies & Materials | 11-000-213-600 | 14,100 | 3,673 | 17,773 | 16,078 | 1,695 |
| Total Health Services | | 992,794 | 305 | 993,099 | 962,938 | 30,161 |
| Other Support Services Students - Related Services: | | | | | | |
| Salaries | 11-000-216-100 | 327,428 | 37,639 | 365,067 | 357,806 | 7,261 |
| Purchased Professional - Educational Services | 11-000-216-320 | 1,025,000 | 144,489 | 1,169,489 | 647,658 | 521,831 |
| Total Other Support Services Students - Related Services | | 1,352,428 | 182,128 | 1,534,556 | 1,005,464 | 529,092 |
| Other Support Services Students - Extra Services: | | | | | | |
| Salaries | 11-000-217-100 | 3,329,552 | 89,019 | 3,418,571 | 3,065,874 | 352,697 |
| Purchased Professional - Educational Services | 11-000-217-320 | 382,000 | 5,222 | 387,222 | 104,403 | 282,819 |
| Total Other Support Services Students - Extra Services | | 3,711,552 | 94,241 | 3,805,793 | 3,170,277 | 635,516 |
| Other Support Services - Students - Regular: | | | | | | |
| Salaries of Other Professional Staff | 11-000-218-104 | 3,768,766 | 3,600 | 3,772,366 | 3,738,330 | 34,036 |
| Salaries of Secretarial & Clerical Assistants | 11-000-218-105 | 533,400 | (7,146) | 526,254 | 505,840 | 20,414 |
| Unused Vacation Payment to Terminated/Retired Staff | 11-000-218-199 | - | 7,146 | 7,146 | 7,146 | - |
| Purchased Professional & Technical Services | 11-000-218-320 | 7,500 | 24,027 | 31,527 | 30,317 | 1,210 |
| Other Purchased Professional & Technical Services | 11-000-218-390 | 47,000 | - | 47,000 | 27,383 | 19,617 |
| Other Purchased Services - (400-500 Series) | 11-000-218-500 | 44,023 | 363 | 44,386 | 4,886 | 39,500 |
| Supplies & Materials | 11-000-218-600 | 3,475 | 304 | 3,779 | 2,190 | 1,589 |
| Total Other Support Services - Students - Regular | | 4,404,164 | 28,294 | 4,432,458 | 4,316,092 | 116,366 |
| Other Support Services - Students - Special Services: | | | | | | |
| Salaries of Other Professional Staff | 11-000-219-104 | 2,583,252 | 174,841 | 2,758,093 | 2,682,777 | 75,316 |
| Salaries of Secretarial & Clerical Assistants | 11-000-219-105 | 470,276 | 4,783 | 475,059 | 469,245 | 5,814 |
| Unused Vacation Payment to Terminated/Retired Staff | 11-000-219-199 | - | 2,164 | 2,164 | 2,164 | - |
| Purchased Professional - Educational Services | 11-000-219-320 | 175,600 | (13,936) | 161,664 | 76,803 | 84,861 |
| Other Purchased Professional & Technical Services | 11-000-219-390 | 38,800 | - | 38,800 | 33,570 | 5,230 |
| Other Purchased Services (400-500 Series) | 11-000-219-500 | 4,473 | 363 | 4,836 | 4,536 | 300 |
| Supplies & Materials | 11-000-219-600 | 148,650 | (2,060) | 146,590 | 92,225 | 54,365 |
| Other Objects | 11-000-219-800 | - | 300 | 300 | 300 | - |
| Total Other Support Services - Students - Special Services | | 3,421,051 | 166,455 | 3,587,506 | 3,361,620 | 225,886 |

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | ACCOUNT NUMBERS | JUNE 30, 2025 | | | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|-----------------|------------------|------------------|------------------|------------------|---|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | | |
| Improvement of Instruction Services: | | | | | | |
| Salaries of Supervisors of Instruction | 11-000-221-102 | 1,370,751 | (59,494) | 1,311,257 | 1,275,856 | 35,401 |
| Salaries of Other Professional Staff | 11-000-221-104 | 160,000 | - | 160,000 | 106,300 | 53,700 |
| Salaries of Secretarial & Clerical Assistants | 11-000-221-105 | 107,152 | - | 107,152 | 107,152 | - |
| Salaries of Facilitators, Math & Literacy Coaches | 11-000-221-176 | 336,000 | - | 336,000 | 329,700 | 6,300 |
| Purchased Professional - Educational Services | 11-000-221-320 | 8,000 | - | 8,000 | 7,781 | 219 |
| Other Objects | 11-000-221-800 | 36,000 | - | 36,000 | 15,737 | 20,263 |
| Total Improvement of Instruction Services | | 2,017,903 | (59,494) | 1,958,409 | 1,842,526 | 115,883 |
| Educational Media Services/School Library: | | | | | | |
| Salaries | 11-000-222-100 | 1,231,445 | (108,422) | 1,123,023 | 834,619 | 288,404 |
| Purchased Professional & Technical Services | 11-000-222-300 | 41,600 | (3,210) | 38,390 | 24,303 | 14,087 |
| Other Purchased Services | 11-000-222-500 | 3,000 | - | 3,000 | 2,028 | 972 |
| Supplies & Materials | 11-000-222-600 | 45,000 | 8,762 | 53,762 | 53,035 | 727 |
| Other Objects | 11-000-222-800 | 500 | - | 500 | 402 | 98 |
| Total Educational Media Services/School Library | | 1,321,545 | (102,870) | 1,218,675 | 914,387 | 304,288 |
| Instructional Staff Training Services: | | | | | | |
| Salaries of Other Professional Staff | 11-000-223-104 | 16,800 | - | 16,800 | 3,196 | 13,604 |
| Other Purchased Services - (400-500 Series) | 11-000-223-500 | 32,000 | - | 32,000 | 9,696 | 22,304 |
| Supplies & Materials | 11-000-223-600 | 4,000 | - | 4,000 | 1,228 | 2,772 |
| Total Instructional Staff Training Services | | 52,800 | - | 52,800 | 14,120 | 38,680 |
| Support Services General Administration: | | | | | | |
| Salaries | 11-000-230-100 | 353,747 | 2,000 | 355,747 | 353,747 | 2,000 |
| Legal Services | 11-000-230-331 | 300,000 | (37,068) | 262,932 | 179,236 | 83,696 |
| Audit Fees | 11-000-230-332 | 65,000 | 60,115 | 125,115 | 60,115 | 65,000 |
| Architectural/Engineering Services | 11-000-230-334 | 150,000 | 206,331 | 356,331 | 255,392 | 100,939 |
| Other Purchased Professional Services | 11-000-230-339 | 48,000 | 2,415 | 50,415 | 29,110 | 21,305 |
| Purchased Technical Services | 11-000-230-340 | 74,300 | 7,200 | 81,500 | 40,074 | 41,426 |
| Communications/Telephone | 11-000-230-530 | 398,634 | (2,842) | 395,792 | 361,374 | 34,418 |
| Travel- All Other | 11-000-230-580 | - | 13,500 | 13,500 | 2,660 | 10,840 |
| Other Purchased Services - (400-500 Series other than 530) | 11-000-230-590 | 501,864 | (123,258) | 378,606 | 359,478 | 19,128 |
| General Supplies | 11-000-230-610 | 28,500 | 5,820 | 34,320 | 16,196 | 18,124 |
| Miscellaneous Expenditures | 11-000-230-890 | 67,000 | (4,974) | 62,026 | 29,172 | 32,854 |
| BOE Membership Dues & Fees | 11-000-230-895 | 28,000 | - | 28,000 | 27,739 | 261 |
| Total Support Services General Administration | | 2,015,045 | 129,239 | 2,144,284 | 1,714,293 | 429,991 |
| Support Services School Administration: | | | | | | |
| Salaries of Principals & Assistant Principals | 11-000-240-103 | 3,865,413 | 95,218 | 3,960,631 | 3,951,420 | 9,211 |
| Salaries of Secretarial & Clerical Assistants | 11-000-240-105 | 1,440,185 | (141,537) | 1,298,648 | 1,283,435 | 15,213 |
| Unused Vacation Payment to Terminated Employees | 11-000-240-199 | - | 74,385 | 74,385 | 74,385 | - |
| Other Purchased Professional & Technical Services | 11-000-240-300 | 69,000 | (23,716) | 45,284 | 30,599 | 14,685 |
| Other Purchased Services - (400-500 Series) | 11-000-240-500 | 41,411 | 4,224 | 45,635 | 35,073 | 10,562 |
| Supplies & Materials | 11-000-240-600 | 109,350 | 48,345 | 157,695 | 148,876 | 8,819 |
| Other Objects | 11-000-240-800 | 42,000 | 303 | 42,303 | 39,114 | 3,189 |
| Total Support Services School Administration | | 5,567,359 | 57,222 | 5,624,581 | 5,562,902 | 61,679 |
| Central Services: | | | | | | |
| Salaries | 11-000-251-100 | 1,257,146 | 1,500 | 1,258,646 | 1,257,145 | 1,501 |
| Purchased Professional Services | 11-000-251-330 | 13,000 | 8,000 | 21,000 | 16,625 | 4,375 |
| Purchased Technical Services | 11-000-251-340 | 69,000 | 51,142 | 120,142 | 49,865 | 70,277 |
| Miscellaneous Purchased Services - (400-500 Series) | 11-000-251-592 | 16,500 | 2,709 | 19,209 | 14,262 | 4,947 |
| Supplies & Materials | 11-000-251-600 | 24,450 | (976) | 23,474 | 20,388 | 3,086 |
| Miscellaneous Expenditures | 11-000-251-890 | 9,000 | 290 | 9,290 | 3,963 | 5,327 |
| Total Central Services | | 1,389,096 | 62,665 | 1,451,761 | 1,362,248 | 89,513 |
| Administrative Information Technology: | | | | | | |
| Salaries | 11-000-252-100 | 565,356 | - | 565,356 | 565,356 | - |
| Purchased Technical Services | 11-000-252-340 | 135,524 | (64,016) | 71,508 | 51,540 | 19,968 |
| Other Purchased Services | 11-000-252-500 | - | 570 | 570 | 497 | 73 |
| Supplies & Materials | 11-000-252-600 | 14,333 | 90,981 | 105,314 | 89,073 | 16,241 |
| Total Administrative Information Technology | | 715,213 | 27,535 | 742,748 | 706,466 | 36,282 |

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | ACCOUNT NUMBERS | JUNE 30, 2025 | | | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|-----------------|-----------------|------------------|--------------|------------|---|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | | |
| Allowable Maintenance for School Facilities: | | | | | | |
| Salaries | 11-000-261-100 | 925,669 | (68,831) | 856,838 | 856,837 | 1 |
| Cleaning, Repair & Maintenance Services | 11-000-261-420 | 1,375,000 | 4,871,419 | 6,246,419 | 2,648,989 | 3,597,430 |
| General Supplies | 11-000-261-610 | 323,000 | (49,376) | 273,624 | 242,385 | 31,239 |
| Other Objects | 11-000-261-800 | 20,000 | (19,040) | 960 | 960 | - |
| Total Allowable Maintenance for School Facilities | | 2,643,669 | 4,734,172 | 7,377,841 | 3,749,171 | 3,628,670 |
| Custodial Services: | | | | | | |
| Salaries | 11-000-262-100 | 3,867,055 | (75,501) | 3,791,554 | 3,791,554 | - |
| Unused Vacation Payment to Terminated/Retired Employees | 11-000-262-199 | - | 6,728 | 6,728 | 6,728 | - |
| Purchased Professional & Technical Services | 11-000-262-300 | 90,000 | 2,675 | 92,675 | 92,675 | - |
| Cleaning, Repair & Maintenance Services | 11-000-262-420 | 288,000 | (44,524) | 243,476 | 227,256 | 16,220 |
| Rental of Land & Building Other than Lease Purchase Agreement | 11-000-262-441 | 200,601 | - | 200,601 | 200,601 | - |
| Other Purchased Property Services | 11-000-262-490 | 200,000 | (47,209) | 152,791 | 152,791 | - |
| Insurance | 11-000-262-520 | 137,553 | 197,577 | 335,130 | 335,130 | - |
| General Supplies | 11-000-262-610 | 434,000 | 26,799 | 460,799 | 431,679 | 29,120 |
| Energy (Natural Gas) | 11-000-262-621 | 920,000 | 269,370 | 1,189,370 | 1,157,856 | 31,514 |
| Energy (Electricity) | 11-000-262-622 | 2,800,000 | 95,832 | 2,895,832 | 2,635,832 | 260,000 |
| Energy (Oil) | 11-000-262-624 | 9,000 | (2,000) | 7,000 | 4,383 | 2,617 |
| Energy (Gasoline) | 11-000-262-626 | 25,000 | 941 | 25,941 | 25,941 | - |
| Interest - Energy Savings Bonds | 11-000-262-837 | 32,195 | - | 32,195 | 32,195 | - |
| Principal - Energy Savings Bonds | 11-000-262-917 | 153,000 | - | 153,000 | 153,000 | - |
| Other Objects | 11-000-262-800 | 8,000 | (4,219) | 3,781 | 3,781 | - |
| Total Custodial Services | | 9,164,404 | 426,469 | 9,590,873 | 9,251,402 | 339,471 |
| Care & Upkeep of Grounds: | | | | | | |
| Salaries | 11-000-263-100 | 658,124 | (33,857) | 624,267 | 624,267 | - |
| Purchased Professional & Technical Services | 11-000-263-300 | 160,500 | 29,818 | 190,318 | 190,318 | - |
| Cleaning, Repair & Maintenance Services | 11-000-263-420 | 145,000 | 57,884 | 202,884 | 202,884 | - |
| General Supplies | 11-000-263-610 | 146,745 | 38,250 | 184,995 | 169,859 | 15,136 |
| Total Care & Upkeep of Grounds | | 1,110,369 | 92,095 | 1,202,464 | 1,187,328 | 15,136 |
| Security: | | | | | | |
| Salaries | 11-000-266-100 | 1,097,429 | (40,082) | 1,057,347 | 1,052,501 | 4,846 |
| Purchased Professional & Technical Services | 11-000-266-300 | 574,575 | 4,861 | 579,436 | 576,334 | 3,102 |
| General Supplies | 11-000-266-610 | 33,000 | 465,215 | 498,215 | 90,865 | 407,350 |
| Total Security | | 1,705,004 | 429,994 | 2,134,998 | 1,719,700 | 415,298 |
| Student Transportation Services: | | | | | | |
| Salaries for Pupil Transportation - (Between Home & School - Regular) | 11-000-270-160 | 1,176,636 | (1) | 1,176,635 | 1,124,559 | 52,076 |
| Salaries for Pupil Transportation - (Between Home & School - Special) | 11-000-270-161 | 1,044,205 | (37,886) | 1,006,319 | 959,348 | 46,971 |
| Salaries for Pupil Transportation - (Other Than Between Home & School) | 11-000-270-162 | 425,000 | 40,834 | 465,834 | 465,834 | - |
| Management Fee - ESC Transportation Program | 11-000-270-350 | 80,000 | 272 | 80,272 | 27,712 | 52,560 |
| Other Purchased Professional & Technical Services | 11-000-270-390 | 167,939 | 2,090 | 170,029 | 154,466 | 15,563 |
| Lease Purchase Payments - School Buses | 11-000-270-443 | 57,477 | - | 57,477 | 57,477 | - |
| Contracted Services (Between Home & School) - Vendors | 11-000-270-511 | 7,009,771 | 7,478 | 7,017,249 | 6,961,379 | 55,870 |
| Contracted Services (Other than Between Home & School) - Vendors | 11-000-270-512 | 6,000 | - | 6,000 | 858 | 5,142 |
| Contracted Services (Between Home & School) - Joint Agreements | 11-000-270-513 | 235,464 | (150,000) | 85,464 | 37,422 | 48,042 |
| Contracted Services (Special Education Students) - Vendors | 11-000-270-514 | 4,218,894 | (551,477) | 3,667,417 | 3,612,207 | 55,210 |
| Contracted Services (Special Education Students) - Joint Agreements | 11-000-270-515 | 869,094 | (142,242) | 726,852 | 636,274 | 90,578 |
| Contracted Services - Aid in Lieu of Payments | 11-000-270-503 | 374,574 | - | 374,574 | 323,162 | 51,412 |
| Miscellaneous Purchased Services - Transportation | 11-000-270-593 | 37,515 | 47,518 | 85,033 | 85,033 | - |
| General Supplies | 11-000-270-610 | 385,325 | (1,567) | 383,758 | 271,659 | 112,099 |
| Transportation Supplies | 11-000-270-615 | 327,500 | (13,673) | 313,827 | 296,023 | 17,804 |
| Other Objects | 11-000-270-800 | 7,150 | - | 7,150 | 6,981 | 169 |
| Total Student Transportation Services | | 16,422,544 | (798,654) | 15,623,890 | 15,020,394 | 603,496 |

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | ACCOUNT NUMBERS | JUNE 30, 2025 | | | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|-----------------|--------------------|------------------|--------------------|--------------------|---|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | | |
| Unallocated Benefits - Employee Benefits: | | | | | | |
| Social Security Contributions | 11-000-291-220 | 2,200,000 | (43,510) | 2,156,490 | 1,962,029 | 194,461 |
| Other Retirement Contributions - PERS | 11-000-291-241 | 2,850,000 | - | 2,850,000 | 2,659,488 | 190,512 |
| Other Retirement Contributions - ERIP | 11-000-291-242 | 10,000 | - | 10,000 | 5,106 | 4,894 |
| Other Retirement Contributions - Regular | 11-000-291-249 | 45,000 | - | 45,000 | 24,521 | 20,479 |
| Unemployment Compensation | 11-000-291-250 | 1,200,000 | - | 1,200,000 | 134,093 | 1,065,907 |
| Workmen's Compensation | 11-000-291-260 | 800,310 | (135,000) | 665,310 | 665,257 | 53 |
| Health Benefits | 11-000-291-270 | 21,030,715 | 2,056,894 | 23,087,609 | 22,579,508 | 508,101 |
| Tuition Reimbursement | 11-000-291-280 | 532,901 | 234,322 | 767,223 | 149,452 | 617,771 |
| Other Employee Benefits | 11-000-291-290 | 493,000 | 200,001 | 693,001 | 602,838 | 90,163 |
| Unused Vacation Payment to Terminated Employees | 11-000-291-299 | 497,000 | (200,000) | 297,000 | 185,790 | 111,210 |
| Total Unallocated Benefits | | 29,658,926 | 2,112,707 | 31,771,633 | 28,968,082 | 2,803,551 |
| Nonbudgeted: | | | | | | |
| On-Behalf Teacher's Pension Annuity Fund | | - | - | - | 23,401,168 | (23,401,168) |
| On-Behalf Teacher's Pension Annuity Fund - Post-Retirement Medical | | - | - | - | 6,837,840 | (6,837,840) |
| On-Behalf Teacher's Pension Annuity Fund - Non-Contributory Insurance | | - | - | - | 6,572 | (6,572) |
| Reimbursed Social Security Contributions | | - | - | - | 4,633,783 | (4,633,783) |
| Total Undistributed Expenditures | | 100,527,600 | 7,367,976 | 107,895,576 | 130,318,958 | (22,423,382) |
| Total Expenditures - Current Expense | | 172,403,302 | 5,922,346 | 178,325,648 | 194,819,510 | (16,493,862) |
| Capital Outlay: | | | | | | |
| Interest Deposit to Capital Reserve | 10-604 | 1,000 | - | 1,000 | - | 1,000 |
| Equipment: | | | | | | |
| Grades 9-12 | 12-140-100-730 | - | 138,783 | 138,783 | 84,311 | 54,472 |
| Special Education - Instruction: | | | | | | |
| Multiple Disabilities | 12-212-100-730 | - | 5,129 | 5,129 | 5,129 | - |
| At-Risk Programs | 12-42x-100-730 | - | 4,565 | 4,565 | 4,565 | - |
| School Sponsored & Other Instruction Programs | 12-4xx-100-730 | - | 172,064 | 172,064 | 30,948 | 141,116 |
| Undistributed Expenditures: | | | | | | |
| Instruction | 12-000-100-730 | - | 28,624 | 28,624 | 7,958 | 20,666 |
| Support Services - Students Regular | 12-000-210-730 | - | - | - | - | - |
| Support Services - Instructional Staff | 12-000-220-730 | - | 83,569 | 83,569 | 83,569 | - |
| General Administration | 12-000-230-730 | - | 2,450 | 2,450 | - | 2,450 |
| Allowable Maintenance for School Facilities | 12-000-261-730 | - | 254,328 | 254,328 | 215,925 | 38,403 |
| Custodial Services | 12-000-262-730 | 200,000 | 48,993 | 248,993 | 229,225 | 19,768 |
| Care and Upkeep of Grounds | 12-000-263-730 | - | 266,868 | 266,868 | 57,321 | 209,547 |
| Security | 12-000-266-730 | - | 63,486 | 63,486 | 63,486 | - |
| Student Transportation: | | | | | | |
| Noninstructional Equipment | 12-000-270-732 | 655,000 | (476,044) | 178,956 | 127,055 | 51,901 |
| School Buses - Regular | 12-000-270-733 | - | 669,036 | 669,036 | 669,036 | - |
| Total Equipment | | 856,000 | 1,261,851 | 2,117,851 | 1,578,528 | 539,323 |
| Facilities Acquisition & Construction Services: | | | | | | |
| Architectural/Engineering Services | 12-000-400-334 | 35,000 | (20,420) | 14,580 | - | 14,580 |
| Construction Services | 12-000-400-450 | 965,000 | 1,909,999 | 2,874,999 | 669,047 | 2,205,952 |
| Assessment for Debt Service on SDA Funding | 12-000-400-896 | 276,524 | - | 276,524 | 276,524 | - |
| Total Facilities Acquisition & Construction Services | | 1,276,524 | 1,889,579 | 3,166,103 | 945,571 | 2,220,532 |
| Total Capital Outlay | | 2,132,524 | 3,151,430 | 5,283,954 | 2,524,099 | 2,759,855 |
| Total Expenditures | | 174,535,826 | 9,073,776 | 183,609,602 | 197,343,609 | (13,734,007) |

LENAPE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| ACCOUNT NUMBERS | JUNE 30, 2025 | | | | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|---------------------|-----------------|---------------|---|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses) | (10,474,540) | (8,616,776) | (19,091,316) | 7,173,899 | 26,265,215 |
| Other Financing Sources/(Uses): Transfer of Funds to Charter Schools | (25,460) | (43,339) | (68,799) | (68,799) | - |
| Total Other Financing Sources/(Uses) | (25,460) | (43,339) | (68,799) | (68,799) | - |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses) | (10,500,000) | (8,660,115) | (19,160,115) | 7,105,100 | 26,265,215 |
| Fund Balances, July 1 | 42,090,171 | - | 42,090,171 | 42,090,171 | - |
| Fund Balances, June 30 | \$ 31,590,171 | \$ (8,660,115) | \$ 22,930,056 | \$ 49,195,271 | \$ 26,265,215 |

RECAPITULATION OF BUDGET TRANSFERS:

| | |
|-------------------------|--------------|
| Prior Year Encumbrances | \$ 8,660,115 |
| Total | \$ 8,660,115 |

RECAPITULATION OF FUND BALANCE:

| | |
|--|---------------|
| Restricted Fund Balance: | |
| Capital Reserve | \$ 10,063,059 |
| Unemployment Compensation | 1,346,051 |
| Excess Surplus | 13,652,096 |
| Excess Surplus Designated for Subsequent Year's Expenditures | 8,719,108 |
| Assigned Fund Balance: | |
| Year-End Encumbrances | 5,808,299 |
| Designated for Subsequent Year's Expenditures | 5,500,000 |
| Unassigned Fund Balance | 4,106,658 |
| Subtotal | 49,195,271 |
| Reconciliation to Governmental Funds Statements (GAAP) | |
| Last Two State Aid Payments Not Recognized on GAAP Basis | (1,720,044) |
| Fund Balance Per Governmental Funds (GAAP) | \$ 47,475,227 |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| REVENUES | JUNE 30, 2025 | | | | VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|---------------------|--------------------|---------------------|---|
| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | |
| State Sources | \$ - | \$ 17,243 | \$ 17,243 | \$ 78,210 | \$ 60,967 |
| Federal Sources | 1,593,722 | 1,865,603 | 3,459,325 | 3,036,034 | (423,291) |
| Local Sources | 4,030,000 | 3,479,677 | 7,509,677 | 4,860,063 | (2,649,614) |
| Total Revenues | 5,623,722 | 5,362,523 | 10,986,245 | 7,974,307 | (3,011,938) |
| EXPENDITURES: | | | | | |
| Instruction: | | | | | |
| Salaries of Teachers | 191,017 | (2,119) | 188,898 | 172,058 | 16,840 |
| Purchased Professional & Educational Services | 103,193 | (38,522) | 64,671 | 64,671 | - |
| Tuition | 1,299,512 | 236,575 | 1,536,087 | 1,536,087 | - |
| General Supplies | - | 150,964 | 150,964 | 41,190 | 109,774 |
| Textbooks | - | 1,892 | 1,892 | 1,892 | - |
| Other Objects | - | 69,195 | 69,195 | 22,720 | 46,475 |
| Scholarships | 130,000 | 193,320 | 323,320 | 113,790 | 209,530 |
| Student Activities | 3,900,000 | 2,957,546 | 6,857,546 | 4,693,246 | 2,164,300 |
| Total Instruction | 5,623,722 | 3,568,851 | 9,192,573 | 6,645,654 | 2,546,919 |
| Support Services: | | | | | |
| Salaries of Other Professional Staff | - | 11,722 | 11,722 | 11,722 | - |
| Personal Services - Employee Benefits | - | 13,204 | 13,204 | 9,728 | 3,476 |
| Purchased Professional & Educational Services | - | 334,837 | 334,837 | 145,278 | 189,559 |
| Other Purchased Professional Services | - | 262,797 | 262,797 | 75,585 | 187,212 |
| Supplies and Materials | - | 108,112 | 108,112 | 42,934 | 65,178 |
| Total Support Services | - | 730,672 | 730,672 | 285,247 | 445,425 |
| Facilities Acquisition & Construction Services: | | | | | |
| Construction | - | 1,000,000 | 1,000,000 | 1,000,000 | - |
| Noninstructional Equipment | - | 63,000 | 63,000 | 63,000 | - |
| Total Facilities Acquisition & Construction Services | - | 1,063,000 | 1,063,000 | 1,063,000 | - |
| Total Expenditures | 5,623,722 | 5,362,523 | 10,986,245 | 7,993,901 | 2,992,344 |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | - | - | - | (19,594) | (19,594) |
| Fund Balances, July 1 | 2,393,423 | - | 2,393,423 | 2,393,423 | - |
| Fund Balances, June 30 | \$2,393,423 | \$ - | \$2,393,423 | \$ 2,373,829 | \$ (19,594) |

Recapitulation of Fund Balance:

| | |
|---------------------------|---------------------|
| Restricted for: | |
| Scholarships | \$ 209,529 |
| Student Activities | 2,164,300 |
| Total Fund Balance | \$ 2,373,829 |

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2025**

**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) | \$ 204,517,508 | \$ 7,974,307 |
| 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 | - | 205,126 |
| Current Year | - | (1,001,334) |
| State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes. | 2,211,469 | - |
| 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) | (1,720,044) | - |
| | <u>\$205,008,933</u> | <u>\$ 7,178,099</u> |
| Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2) | | |
| Uses/Outflows of Resources: | | |
| Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule | \$ 197,412,408 | \$ 7,993,901 |
| 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. | - | (796,208) |
| | <u>\$ 197,412,408</u> | <u>\$ 7,197,693</u> |
| Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2) | | |

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

| | Measurement Date Ending June 30, | | | | | | | | | |
|---|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| School District's proportion of the net pension liability | 0.01954% | 0.18103% | 0.18821% | 0.19593% | 0.20460% | 0.20957% | 0.21559% | 0.22173% | 0.21367% | 0.20669% |
| School District's proportionate share of the net pension liability | \$ 26,557,155 | \$ 26,220,745 | \$ 28,403,761 | \$ 23,211,038 | \$ 33,364,927 | \$ 37,761,172 | \$ 42,449,488 | \$ 51,614,128 | \$ 63,281,900 | \$ 46,397,850 |
| School District's covered payroll | \$ 15,834,717 | \$ 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 |
| School District's proportionate share of the net pension liability as a percentage of its covered payroll | 167.71% | 172.51% | 207.21% | 167.05% | 230.49% | 287.27% | 343.58% | 421.12% | 318.39% | 262.44% |
| Plan fiduciary net position as a percentage of the total pension liability | 68.22% | 65.23% | 62.91% | 70.33% | 58.32% | 56.27% | 53.60% | 48.10% | 40.14% | 47.93% |

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

| | Fiscal Year Ending June 30, | | | | | | | | | |
|--|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| School District's contractually required contribution | \$ 2,659,460 | \$ 2,419,488 | \$ 2,373,442 | \$ 2,294,587 | \$ 2,238,222 | \$ 2,038,490 | \$ 2,144,469 | \$ 2,054,049 | \$ 1,898,183 | \$ 1,776,983 |
| Contributions in relation to the contractually required contribution | (2,659,460) | (2,419,488) | (2,373,442) | (2,294,587) | (2,238,222) | (2,038,490) | (2,144,469) | (2,054,049) | (1,898,183) | (1,776,983) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| School District's covered payroll | \$ 15,484,052 | \$ 15,834,717 | \$ 15,199,757 | \$ 13,707,850 | \$ 13,894,404 | \$ 14,475,375 | \$ 14,776,643 | \$ 15,022,453 | \$ 15,027,193 | \$ 14,572,675 |
| Contributions as a percentage of covered payroll | 17.18% | 15.28% | 15.61% | 16.74% | 16.11% | 14.08% | 14.51% | 13.67% | 12.63% | 12.19% |

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

| | Measurement Date Ending June 30, | | | | | | | | | |
|---|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| 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 | \$ 276,642,637 | \$ 288,103,070 | \$ 277,310,126 | \$ 377,044,021 | \$ 349,468,412 | \$ 361,759,664 | \$ 381,488,994 | \$ 447,169,581 | \$ 359,061,059 | \$ 302,355,984 |
| | <u>\$ 276,642,637</u> | <u>\$ 288,103,070</u> | <u>\$ 277,310,126</u> | <u>\$ 377,044,021</u> | <u>\$ 349,468,412</u> | <u>\$ 361,759,664</u> | <u>\$ 381,488,994</u> | <u>\$ 447,169,581</u> | <u>\$ 359,061,059</u> | <u>\$ 302,355,984</u> |
| School District's covered payroll | \$ 65,106,010 | \$ 66,485,866 | \$ 65,577,429 | \$ 64,515,193 | \$ 63,917,691 | \$ 63,300,276 | \$ 59,756,547 | \$ 58,662,923 | \$ 58,023,124 | \$ 57,648,326 |
| School District's proportionate share of the net pension liability as a percentage of its covered payroll | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Plan fiduciary net position as a percentage of the total pension liability | 37.99% | 32.29% | 35.52% | 26.95% | 26.95% | 26.49% | 25.41% | 22.33% | 28.71% | 33.64% |

*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)

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 EIGHT FISCAL YEARS*

| | Measurement Date Ending June 30, | | | | | | | |
|--|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
| Total OPEB Liability Associated with the District | | | | | | | | |
| Service Cost | \$ 10,483,593 | \$ 10,596,431 | \$ 13,767,411 | \$ 15,640,071 | \$ 8,767,197 | \$ 8,711,023 | \$ 9,868,651 | \$ 11,921,114 |
| Interest Cost | 10,735,265 | 9,972,063 | 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 | 5,279,485 | (3,951,119) | 8,803,619 | (52,294,258) | 60,954,944 | (36,642,693) | (23,219,217) | - |
| Changes of Assumptions | 24,398,492 | 570,706 | (73,362,377) | 319,619 | 65,512,827 | 3,302,787 | (27,899,391) | (36,996,770) |
| Contributions: Member | 280,731 | 255,549 | 230,299 | 214,851 | 189,249 | 201,565 | 224,684 | 239,123 |
| Gross Benefit Payments | (8,198,695) | (7,773,385) | (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 | 42,978,871 | 9,670,245 | (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) | 283,146,195 | 273,475,950 | 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>\$ 326,125,066</u> | <u>\$ 283,146,195</u> | <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 | 80,940,727 | 81,685,623 | 79,285,279 | 78,409,597 | 78,393,066 | 78,076,919 | 74,779,000 | 73,690,116 |
| Net OPEB Liability Associated with District as a Percentage of Payroll | 402.92% | 346.63% | 344.93% | 413.17% | 457.50% | 283.71% | 325.12% | 380.47% |

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

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

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

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|---|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Total OPEB Liability | | | | | | |
| Service Cost | \$ 199,649 | \$ 198,307 | \$ 392,291 | \$ 341,680 | \$ 370,610 | \$ (978,296) |
| Interest Cost | 373,917 | 357,621 | 271,869 | 296,794 | 288,681 | - |
| Differences between Expected and Actual | (328,573) | - | (1,223,442) | - | (1,529,600) | - |
| Change in Method | - | - | - | - | - | 1,320,500 |
| Decrease in Discount Period | - | - | - | - | - | 265,151 |
| Changes of Assumptions | (1,256,941) | (71,045) | (2,997,018) | 836,820 | 1,332,340 | 1,178,325 |
| Gross Benefit Payments | (174,807) | (175,157) | (166,816) | (157,003) | (157,003) | (146,414) |
| Net Change in Total OPEB Liability | (1,186,755) | 309,726 | (3,723,116) | 1,318,291 | 305,028 | 1,639,266 |
| Total OPEB Liability (Beginning) | 9,141,088 | 8,831,362 | 12,554,478 | 11,236,187 | 10,931,159 | 9,291,893 |
| Total OPEB Liability (Ending) | <u>\$ 7,954,333</u> | <u>\$ 9,141,088</u> | <u>\$ 8,831,362</u> | <u>\$ 12,554,478</u> | <u>\$ 11,236,187</u> | <u>\$ 10,931,159</u> |
| District's Covered Employee Payroll | 81,685,623 | 79,285,279 | 79,285,279 | 78,409,597 | 78,393,066 | 78,076,919 |
| Net OPEB Liability as a Percentage of Payroll | 9.74% | 11.53% | 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, 2025**

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 3.65% as of June 30, 2023, to 3.93% as of June 30, 2024.

Local Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.21% as of June 30, 2023, to 4.21% as of June 30, 2024.

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable

E. Special Revenue Fund

LENAPE REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

| | E.S.E.A. | | | | | ASCERS |
|---|-------------------|--------------------|------------------------|-----------|----------------------|--------------|
| | TITLE I PART A | TITLE II PART A | TITLE III IMMIGRANT | TITLE IV | IDEA PART B BASIC | |
| Revenues: | | | | | | |
| Federal Sources | \$ 231,606 | \$ 110,663 | \$ 29,336 | \$ 16,065 | \$ 1,537,889 | \$ 1,000,000 |
| Total Revenues | \$ 231,606 | \$ 110,663 | \$ 29,336 | \$ 16,065 | \$ 1,537,889 | \$ 1,000,000 |
| Expenditures: | | | | | | |
| Instruction: | | | | | | |
| Salaries of Teachers | \$ 96,690 | \$ - | \$ 10,094 | \$ - | \$ - | \$ - |
| Purchased Professional & Technical Services | 58,301 | - | - | - | 1,536,087 | - |
| Tuition | - | - | - | - | - | - |
| General Supplies | - | - | 10,930 | - | - | - |
| Total Instruction | 154,991 | - | 21,024 | - | 1,536,087 | - |
| Support Services: | | | | | | |
| Salaries of Other Professional Staff | 11,349 | - | 373 | - | - | - |
| Personal Services - Employee Benefits | 7,032 | - | 772 | - | - | - |
| Purchased Professional - Educational Services | 56,728 | 59,468 | 2,318 | 16,065 | 1,802 | - |
| Other Purchased Professional Services | 1,000 | 51,195 | 4,445 | - | - | - |
| Supplies and Materials | 506 | - | 404 | - | - | - |
| Total Support Services | 76,615 | 110,663 | 8,312 | 16,065 | 1,802 | - |
| Facilities Acquisition & Construction Services: | | | | | | |
| Construction | - | - | - | - | - | 1,000,000 |
| Total Facilities Acquisition & Construction Services | - | - | - | - | - | 1,000,000 |
| Total Expenditures | 231,606 | 110,663 | 29,336 | 16,065 | 1,537,889 | 1,000,000 |
| 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, 2025

| REVENUES: | NONPUBLIC CHP 192/193 AID | NONPUBLIC SECURITY AID | NONPUBLIC TECHNOLOGY AID | NONPUBLIC TEXTBOOK AID | NONPUBLIC NURSING AID | LOCAL RECREATION IMPROVEMENT | SCHOLARSHIP FUNDS | LOCAL GRANTS | STUDENT ACTIVITIES | TOTAL |
|---|---------------------------------|------------------------------|--------------------------------|------------------------------|-----------------------------|------------------------------------|----------------------|-----------------|-----------------------|--------------|
| State Sources | \$ - | \$ 2,526 | \$ 1,764 | \$ 1,892 | \$ 6,370 | \$ 63,000 | \$ - | \$ - | \$ - | \$ 78,210 |
| Federal Sources | 110,475 | - | - | - | - | - | 107,449 | 72,621 | 4,679,993 | 3,036,034 |
| Local Sources | - | - | - | - | - | - | - | - | - | 4,860,063 |
| Total Revenues | \$ 110,475 | \$ 2,526 | \$ 1,764 | \$ 1,892 | \$ 6,370 | \$ 63,000 | \$ 107,449 | \$ 72,621 | \$ 4,679,993 | \$ 7,974,307 |
| EXPENDITURES: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Salaries of Teachers | \$ 53,160 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 12,114 | \$ - | \$ 172,058 |
| Purchased Professional & Technical Services | - | - | - | - | 6,370 | - | - | - | - | 64,671 |
| Tuition | - | - | - | - | - | - | - | - | - | 1,536,087 |
| General Supplies | - | - | 1,764 | - | - | - | - | 28,496 | - | 41,190 |
| Textbooks | - | - | - | 1,892 | - | - | - | - | - | 1,892 |
| Other Objects | - | - | - | - | - | - | - | 22,720 | - | 22,720 |
| Scholarships | - | - | - | - | - | - | 113,790 | - | - | 113,790 |
| Student Activities | - | - | - | - | - | - | - | - | 4,693,246 | 4,693,246 |
| Total Instruction | 53,160 | - | 1,764 | 1,892 | 6,370 | - | 113,790 | 63,330 | 4,693,246 | 6,645,654 |
| Support Services: | | | | | | | | | | |
| Salaries of Other Professional Staff | - | - | - | - | - | - | - | - | - | 11,722 |
| Personal Services - Employee Benefits | 1,924 | - | - | - | - | - | - | - | - | 9,728 |
| Purchased Professional - Educational Services | 3,713 | 2,526 | - | - | - | - | - | - | - | 145,278 |
| Other Purchased Professional Services | 14,189 | - | - | - | - | - | - | 4,756 | - | 75,585 |
| Supplies and Materials | 37,489 | - | - | - | - | - | - | 4,535 | - | 42,934 |
| Total Support Services | 57,315 | 2,526 | - | - | - | - | - | 9,291 | - | 285,247 |
| Facilities Acquisition & Construction Services: | | | | | | | | | | |
| Construction | - | - | - | - | - | - | - | - | - | 1,000,000 |
| Noninstructional Equipment | - | - | - | - | - | 63,000 | - | - | - | 63,000 |
| Total Facilities Acquisition & Construction Services | - | - | - | - | - | 63,000 | - | - | - | 1,063,000 |
| Total Expenditures | 110,475 | 2,526 | 1,764 | 1,892 | 6,370 | 63,000 | 113,790 | 72,621 | 4,693,246 | 7,993,901 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | - | - | - | (6,341) | - | (13,253) | (19,594) |
| Fund Balance, July 1 | - | - | - | - | - | - | 215,870 | - | 2,177,553 | 2,393,423 |
| Fund Balance, June 30 | - | - | - | - | - | - | 209,529 | - | 2,164,300 | 2,373,829 |

F. Capital Projects Fund

EXHIBIT F-1

LENAPE REGIONAL HIGH SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY STATEMENT OF PROJECT EXPENDITURES
 YEAR ENDED JUNE 30, 2025

| PROJECT | DATE | APPROPRIATION | EXPENDITURES TO DATE | | TRANSFERRED TO DEBT SERVICE | UNEXPENDED |
|----------------------------|------------|---------------|----------------------|---------------|--------------------------------|---------------|
| | | | PRIOR | CURRENT | | |
| Referendum Project | 7/1/2021 | \$ 66,628,000 | \$ 42,333,004 | \$ 11,046,232 | \$ 142,244 | \$ 13,106,520 |
| Boiler Replacement Project | 10/27/2023 | 3,469,934 | 210,063 | 2,645,868 | - | 614,003 |
| HVAC Project | | 4,877,899 | | 4,877,899 | - | - |
| Total | | \$ 42,543,067 | \$ 18,569,999 | \$ 142,244 | \$ 13,720,523 | |

Reconciliation - Unexpended Capital Project
 Balances to Fund Balance - June 30, 2025

| | | |
|--|----|------------|
| Unexpended Project Balances June 30, 2025 | \$ | 13,720,523 |
| Add: | | |
| Interest Earned on Unspent Bond Proceeds, net of transfers | | 3,218,554 |
| Less: | | |
| Unspent SDA Grant Funds | | (712,002) |
| Total Fund Balance (GAAP Basis) - June 30, 2025 | \$ | 16,227,075 |

**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, 2025**

| | |
|---|-----------------------------|
| Revenues & Other Financing Sources: | |
| State Sources - EDA Grant | \$ 777,334 |
| Federal Revenue | 4,877,899 |
| Interest Earnings | <u>989,347</u> |
| Total Revenues & Other Financing Sources | <u>6,644,580</u> |
| Expenditures & Other Financing Uses: | |
| Purchased Professional & Technical Services | 1,475,680 |
| Construction Services | 17,236,563 |
| Transfers Out | <u>142,244</u> |
| Total Expenditures | <u>18,854,487</u> |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | <u>(12,209,907)</u> |
| Fund Balance - Beginning | <u>29,148,984</u> |
| Fund Balance - Ending | <u><u>\$ 16,939,077</u></u> |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
REFERENDUM PROJECT
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

| | 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 | 4,210,951 | 1,245,080 | 5,456,031 | 8,183,168 |
| Construction Services | 38,092,053 | 9,943,396 | 48,035,449 | 58,429,832 |
| Salaries | 30,000 | - | 30,000 | 15,000 |
| Transfer Out | 77,739 | - | 77,739 | - |
| Total Expenditures & Other Financing Uses | 42,410,743 | 11,188,476 | 53,599,219 | 66,628,000 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 24,294,996 | \$ (11,188,476) | \$ 13,106,520 | \$ - |

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 | 80% |
| Original Target Completion Date | |
| Revised Target Completion Date | N/A |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
BOILERS AND DOMESTIC HOT WATER HEATERS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|--------------------------|-------------------------|------------------|--|
| Revenues & Other Financing Sources: | | | | |
| State Sources - EDA Grant | \$ 1,077,040 | \$ 777,334 | \$ 1,854,374 | \$ 1,854,374 |
| Transfer from Capital Outlay | 1,615,560 | - | 1,615,560 | 1,615,560 |
| Total Revenue | 2,692,600 | 777,334 | 3,469,934 | 3,469,934 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | - | 230,600 | 230,600 | 230,600 |
| Construction Services | 210,063 | 2,415,268 | 2,625,331 | 3,239,334 |
| Total Expenditures & Other Financing Uses | 210,063 | 2,645,868 | 2,855,931 | 3,469,934 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 2,482,537 | \$ (1,868,534) | \$ 614,003 | \$ - |

ADDITIONAL PROJECT INFORMATION

| | |
|---|------------------------------------|
| Project Number | 2610-070-23-G5KI/ 2610-040-23-G5KH |
| Grant Date | 10/27/2023 |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 3,469,934 |
| Additional Authorized Cost | \$ - |
| Revised Authorized Cost | \$ 3,469,934 |
| Percentage Increase Over Original Authorized Cost | 0% |
| Percentage Completion | 82% |
| Original Target Completion Date | |
| Revised Target Completion Date | N/A |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
HVAC REPLACEMENT/NEW SYSTEM PROJECT
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|------------------|-----------------|--------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| Grant Proceeds | \$ - | \$ 4,877,899 | \$ 4,877,899 | \$ 4,877,899 |
| Transfer from Capital Outlay | - | - | - | - |
| Total Revenue | - | 4,877,899 | 4,877,899 | 4,877,899 |
| Expenditures & Other Financing Uses: | | | | |
| Construction Services | - | 4,877,899 | 4,877,899 | 4,877,899 |
| Total Expenditures & Other Financing Uses | - | 4,877,899 | 4,877,899 | 4,877,899 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ - | \$ - | \$ - | \$ - |

ADDITIONAL PROJECT INFORMATION

| | |
|---|--------------|
| Project Number | |
| Grant Date | |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 4,877,899 |
| Additional Authorized Cost | \$ - |
| Revised Authorized Cost | \$ 4,877,899 |
| Percentage Increase Over Original Authorized Cost | 0% |
| Percentage Completion | 100% |
| Original Target Completion Date | |
| Revised Target Completion Date | N/A |

G. Proprietary Funds

Enterprise Funds

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
AS OF JUNE 30, 2025**

| ASSETS | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS | |
|----------------------------------|--|--------------|
| | FOOD SERVICE | TOTAL |
| Current Assets: | | |
| Cash & Cash Equivalents | \$ 402,649 | \$ 402,649 |
| Accounts Receivable: | | |
| State | 2,087 | 2,087 |
| Federal | 26,325 | 26,325 |
| Inventories | 99,499 | 99,499 |
| | | |
| Total Current Assets | 530,560 | 530,560 |
| Noncurrent Assets: | | |
| Furniture, Machinery & Equipment | 1,876,766 | 1,876,766 |
| Less: Accumulated Depreciation | (501,078) | (501,078) |
| | | |
| Total Noncurrent Assets | 1,375,688 | 1,375,688 |
| | | |
| Total Assets | 1,906,248 | 1,906,248 |
| LIABILITIES | | |
| Unearned Revenue | 317,398 | 317,398 |
| | | |
| Total Liabilities | 317,398 | 317,398 |
| NET POSITION | | |
| Investment in Fixed Assets | 1,375,688 | 1,375,688 |
| Unrestricted | 213,162 | 213,162 |
| | | |
| Total Net Position | \$ 1,588,850 | \$ 1,588,850 |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2025**

| BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS | | |
|--|-------------------------|---------------------|
| | FOOD SERVICE | TOTAL |
| Operating Revenues: | | |
| Charges for Services: | | |
| Student Lunches/Breakfasts | \$ 734,015 | \$ 734,015 |
| Adult Sales | 11,560 | 11,560 |
| Ala Carte | 999,588 | 999,588 |
| Special Functions | 40,936 | 40,936 |
| Miscellaneous | 103,768 | 103,768 |
| | | |
| Total Operating Revenue | 1,889,867 | 1,889,867 |
| Operating Expenses: | | |
| Salaries | 1,012,378 | 1,012,378 |
| Employee Benefits | 205,081 | 205,081 |
| Cost of Sales - Reimbursable Programs | 428,577 | 428,577 |
| Cost of Sales - Non-Reimbursable Programs | 674,880 | 674,880 |
| Purchased Services | 55,819 | 55,819 |
| Other Purchased Services | 18,090 | 18,090 |
| Management Fee | 181,053 | 181,053 |
| Supplies & Materials | 101,281 | 101,281 |
| Depreciation | 114,682 | 114,682 |
| Miscellaneous | 77,723 | 77,723 |
| | | |
| Total Operating Expenses | 2,869,564 | 2,869,564 |
| Operating Income/(Loss) | (979,697) | (979,697) |
| Nonoperating Revenues: | | |
| State Sources: | | |
| State School Lunch Program | 23,413 | 23,413 |
| Working Class Families State Supplement | 24,714 | 24,714 |
| Pandemic EBT Admin Cost Reimbursement | 322 | 322 |
| State School Breakfast Program | 1,385 | 1,385 |
| Federal Sources: | | |
| National School Breakfast Program | 73,083 | 73,083 |
| National School Lunch Program | 470,227 | 470,227 |
| National School Lunch Program - HHFKA | 23,516 | 23,516 |
| Local Food for Schools Cooperative Agreement Program | 14,225 | 14,225 |
| Food Distribution Program | 181,592 | 181,592 |
| Supply Chain Assistance | 77,450 | 77,450 |
| Pandemic EBT Admin Cost Reimbursement | 322 | 322 |
| Interest | 47,425 | 47,425 |
| | | |
| Total Nonoperating Revenues | 937,674 | 937,674 |
| Net Income/(Loss) | (42,023) | (42,023) |
| Net Position - July 1 | 1,630,873 | 1,630,873 |
| Net Position - June 30 | <u>\$ 1,588,850</u> | <u>\$ 1,588,850</u> |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2025**

| | BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS | | |
|---|--|----|--------------|
| | FOOD SERVICE | | TOTAL |
| Cash Flows From Operating Activities: | | | |
| Receipts from Customers | \$ 1,915,098 | \$ | 1,915,098 |
| Payments to Employees | (1,217,459) | | (1,217,459) |
| Payments to Suppliers | (1,440,014) | | (1,440,014) |
| | <hr/> | | |
| Net Cash Provided/(Used) by Operating Activities | (742,375) | | (742,375) |
| | <hr/> | | |
| Cash Flows From Capital Financing Activities: | | | |
| Purchase of Equipment | (274,855) | | (274,855) |
| | <hr/> | | |
| Net Cash Used by Capital Financing Activities | (274,855) | | (274,855) |
| | <hr/> | | |
| Cash Flows From Noncapital Financing Activities: | | | |
| Cash Received from Federal & State Reimbursements | 698,286 | | 698,286 |
| | <hr/> | | |
| Net Cash Provided/(Used) by Noncapital Financing Activities | 698,286 | | 698,286 |
| | <hr/> | | |
| Cash Flows From Investing Activities: | | | |
| Interest & Dividends | 47,425 | | 47,425 |
| | <hr/> | | |
| Net Cash Provided/(Used) from Investing Activities | 47,425 | | 47,425 |
| | <hr/> | | |
| Net Increase/(Decrease) in Cash & Cash Equivalents | (271,519) | | (271,519) |
| Balances - Beginning of Year | 674,168 | | 674,168 |
| | <hr/> | | |
| Balances - Ending of Year | \$ 402,649 | \$ | 402,649 |
| | <hr/> | | |
| Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities: | | | |
| Operating Income/(Loss) | \$ (979,697) | \$ | (979,697) |
| to Cash Provided/(Used) by Operating Activities: | | | |
| Depreciation Expense | 114,682 | | 114,682 |
| Food Distribution Program | 181,592 | | 181,592 |
| Change in Assets & Liabilities: | | | |
| (Increase)/Decrease in Inventory | 25,231 | | 25,231 |
| Increase/(Decrease) in Due to Students | (84,183) | | (84,183) |
| | <hr/> | | |
| Total Adjustments | 237,322 | | 237,322 |
| | <hr/> | | |
| Net Cash Provided/(Used) by Operating Activities | \$ (742,375) | \$ | (742,375) |
| | <hr/> | | |

Internal Service Fund

Not Applicable

H. Fiduciary Fund

Not Applicable

I. Long-Term Debt

LENAPE REGIONAL HIGH SCHOOL DISTRICT
 LONG-TERM DEBT
 SCHEDULE OF SERIAL BONDS PAYABLE
 JUNE 30, 2025

| ISSUE | DATE OF ISSUE | AMOUNT OF ISSUE | ANNUAL MATURITIES DATE | ANNUAL MATURITIES AMOUNT | INTEREST RATE | BALANCE JULY 1, 2024 | ISSUED | RETIRED | BALANCE JUNE 30, 2025 |
|----------------------|---------------|-----------------|------------------------|--------------------------|---------------|----------------------|--------|--------------|-----------------------|
| 2020 Refunding Bonds | 10/21/2020 | \$ 24,895,000 | 3/15/26 | \$ 3,335,000 | 1.407% | \$ 20,635,000 | \$ - | \$ 3,285,000 | \$ 17,350,000 |
| | | | 3/15/27 | 3,395,000 | 1.587% | | | | |
| | | | 3/15/28 | 3,470,000 | 1.815% | | | | |
| | | | 3/15/29 | 3,545,000 | 1.965% | | | | |
| | | | 3/15/30 | 3,605,000 | 2.065% | | | | |
| 2022 School Bonds | 4/6/2022 | 66,628,000 | 1/1/26 | 2,150,000 | 3.000% | 64,475,000 | - | 2,150,000 | 62,325,000 |
| | | | 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 | | | | | | \$ 85,110,000 | \$ - | \$ 5,435,000 | \$ 79,675,000 |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASES AND FINANCED PURCHASES
JUNE 30, 2025**

FINANCED PURCHASES

| DESCRIPTION | DATE OF LOAN | TERM OF LOAN | INTEREST RATE PAYABLE | AMOUNT OF ORIGINAL ISSUE | AMOUNT OUTSTANDING JUNE 30, 2024 | ISSUED CURRENT YEAR | RETIRED CURRENT YEAR | AMOUNT OUTSTANDING JUNE 30, 2025 |
|-------------------------------------|-----------------|-----------------|-----------------------------|-----------------------------------|---|---------------------------|----------------------------|---|
| School Buses | 09/15/2019 | 10 Years | 3.90% | \$ 425,895 | \$ 212,948 | - | \$ 42,590 | \$ 170,358 |
| School Bus | 12/15/2019 | 10 Years | 3.90% | \$ 148,880 | 74,440 | - | 14,888 | 59,552 |
| Energy Savings Improvement Projects | 05/12/2016 | 15 Years | 2.64% | 2,175,000 | 1,258,000 | - | 153,000 | 1,105,000 |
| Total | | | | | \$ 1,545,388 | - | \$ 210,478 | \$ 1,334,910 |

LEASE OBLIGATIONS

| | | | | | | | | |
|----------------------------|----------|---------|-------|------------|------------|---|------------|------------|
| Elementary School Building | 7/1/2022 | 5 Years | 3.00% | \$ 914,539 | \$ 583,595 | - | \$ 183,093 | \$ 400,502 |
| Total | | | | | \$ 583,595 | - | \$ 183,093 | \$ 400,502 |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

| | ACCOUNT NUMBERS | JUNE 30, 2025 | | | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|-----------------|------------------|------------------|------------------|-------------------|---|
| | | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | | |
| 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 | 1,357,396 | - | 1,357,396 | 1,357,396 | - |
| Total Revenues | | <u>7,734,357</u> | <u>-</u> | <u>7,734,357</u> | <u>7,734,357</u> | <u>-</u> |
| Expenditures | | | | | | |
| Regular Debt Service: | | | | | | |
| Interest on Bonds | 40-701-510-834 | 2,472,362 | - | 2,472,362 | 2,472,362 | - |
| Redemption of Principal | 40-701-510-910 | 5,435,000 | - | 5,435,000 | 5,435,000 | - |
| Total Expenditures | | <u>7,907,362</u> | <u>-</u> | <u>7,907,362</u> | <u>7,907,362</u> | <u>-</u> |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | | <u>(173,005)</u> | <u>-</u> | <u>(173,005)</u> | <u>(173,005)</u> | <u>-</u> |
| Other Financing Sources/(Uses): | | | | | | |
| Transfer from Capital Projects Fund | | - | - | - | 142,244 | 142,244 |
| Total Other Financial Sources/(Uses) | | <u>-</u> | <u>-</u> | <u>-</u> | <u>142,244</u> | <u>142,244</u> |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Uses | | <u>(173,005)</u> | <u>-</u> | <u>(173,005)</u> | <u>(30,761)</u> | <u>142,244</u> |
| Fund Balance, July 1 | | <u>173,005</u> | <u>-</u> | <u>173,005</u> | <u>173,005</u> | <u>-</u> |
| Fund Balance, June 30 | | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 142,244</u> | <u>\$ 142,244</u> |

STATISTICAL SECTION (Unaudited)

Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance. The Exhibits are presented for the last ten fiscal years.

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

(accrual basis of accounting)

| | FISCAL YEAR ENDING JUNE 30, | | | | | | | | | |
|---|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Governmental Activities: | | | | | | | | | | |
| Invested in Capital Assets, Net of Related Debt | \$ 109,910,022 | \$ 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 |
| Restricted | 38,802,939 | 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 |
| Unrestricted | (28,668,633) | (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) |
| Total Governmental Activities | \$120,044,328 | \$ 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 |
| Business-Type Activities: | | | | | | | | | | |
| Invested in Capital Assets | \$ 1,375,688 | \$ 997,204 | \$ 368,928 | \$ 300,019 | \$ 317,624 | \$ 335,229 | \$ 352,834 | \$ 372,803 | \$ 392,772 | \$ 408,017 |
| Unrestricted | 213,162 | 659,996 | 1,284,473 | 343,056 | 142,663 | 214,051 | 264,447 | 95,784 | 89,144 | 488,464 |
| Total Business-Type Activities | \$ 1,588,850 | \$ 1,657,200 | \$ 1,653,401 | \$ 643,075 | \$ 460,287 | \$ 549,280 | \$ 617,281 | \$ 468,587 | \$ 481,916 | \$ 896,481 |
| District-Wide: | | | | | | | | | | |
| Invested in Capital Assets, Net of Related Debt | \$ 111,285,710 | \$ 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 |
| Restricted | 38,802,939 | 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 |
| Unrestricted | (28,455,471) | (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) |
| Total District-Wide Net Position | \$ 121,633,178 | \$ 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 |

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

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Expenses: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular | \$ 50,775,303 | \$ 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 |
| Special Education | 11,652,489 | 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 |
| Other Special Education | | | | | | 574,053 | 520,137 | 500,826 | 567,551 | 686,971 |
| Other Instruction | 7,922,206 | 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 |
| Support Services: | | | | | | | | | | |
| Tuition | 9,884,417 | 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 |
| Student & Instruction Related Services | 15,486,191 | 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 |
| General Administration | 7,277,195 | 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 |
| School Administrative Services | 1,362,248 | 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 |
| Central Services | | | | | | | | | | |
| Administrative Information Technology | 706,466 | 692,226 | 648,518 | 557,937 | 496,321 | 751,730 | 1,151,930 | 906,602 | 876,525 | 802,083 |
| Plant Operations & Maintenance | 15,724,508 | 13,906,330 | 14,581,405 | 12,897,228 | 13,224,266 | 15,913,971 | 15,292,472 | 15,048,243 | 14,763,665 | 13,868,822 |
| Pupil Transportation | 15,020,394 | 13,854,956 | 10,925,367 | 10,220,083 | 11,051,347 | 12,937,396 | 12,447,797 | 12,324,872 | 11,927,870 | 11,796,819 |
| Unallocated Benefits | 41,100,418 | 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 |
| On-Benefit TPAF Pension and Social Security Contributions | | | | | | | | 15,848,033 | | |
| Other Support Services: | | | | | | | | | | |
| Interest on Long-Term Debt | 3,486,416 | 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 |
| Unallocated Increase in Compensated Absences | | | | | | | | | 66,791 | |
| Unallocated Depreciation | 8,903,729 | 8,180,891 | 7,527,261 | 7,783,166 | 7,655,123 | 7,093,107 | 7,176,047 | 6,959,986 | 6,552,357 | 6,997,513 |
| Total Governmental Activities Expenses | 189,301,980 | 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 |
| Business-Type Activities: | | | | | | | | | | |
| Food Service | 2,869,564 | 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 |
| Total Business-Type Activities Expense | 2,869,564 | 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 |
| Total District Expenses | \$ 192,171,544 | \$ 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 |

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

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Program Revenues: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Operating Grants & Contributions | \$ 22,035,113 | \$ 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 |
| Program Revenues | 22,035,113 | 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 |
| Business-Type Activities: | | | | | | | | | | |
| Charges for Services: | | | | | | | | | | |
| Food Service | 1,889,867 | 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 |
| Operating Grants & Contributions: | | | | | | | | | | |
| Food Service | 890,249 | 658,547 | 3,292,230 | 928,493 | 508,798 | 459,126 | 477,706 | 478,883 | 452,336 | 494,348 |
| Total Business Type Activities | 2,780,116 | 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 |
| Program Revenues | 2,780,116 | 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 |
| Total District Program Revenues | \$ 24,815,229 | \$ 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 |
| Net (Expense)/Revenue: | | | | | | | | | | |
| Governmental Activities: | \$ (167,266,867) | \$ (158,856,964) | \$ (144,055,071) | \$ (147,686,955) | \$ (155,779,699) | \$ (154,073,006) | \$ (156,686,878) | \$ (151,310,420) | \$ (148,268,308) | \$ (145,268,779) |
| Business-Type Activities | (89,448) | (30,444) | 1,004,507 | 178,100 | (96,814) | (74,048) | 148,694 | (13,329) | (414,565) | (168,837) |
| Total District-Wide Net Expense | \$ (167,356,315) | \$ (158,887,408) | \$ (143,050,564) | \$ (147,508,855) | \$ (155,876,513) | \$ (154,147,054) | \$ (156,538,184) | \$ (151,323,749) | \$ (148,682,873) | \$ (145,437,616) |
| Governmental Activities: | | | | | | | | | | |
| Property Taxes Levied for General Purposes, Net | \$ 137,770,008 | \$ 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 |
| Taxes Levied for Debt Service | 6,376,961 | 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 |
| Federal & State Aid Restricted | 7,293,642 | 871,757 | 908,490 | 831,029 | 873,129 | 789,048 | 825,721 | 2,144,005 | 30,171,546 | 40,814,523 |
| Federal & State Aid Not Restricted | 25,461,279 | 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 | (68,799) | (9,876) | (63,449) | (37,027) | (15,917) | 22,493 | - | - | (14,901) | (15,934) |
| Capital Lease Proceeds | - | - | - | - | 574,775 | - | - | - | - | - |
| Reduction in Compensated Absences | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Income | 7,887,630 | 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) |
| Total Governmental Activities | 184,720,721 | 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 |

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

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Business-Type Activities: | | | | | | | | | | |
| Miscellaneous Income | 47,425 | 34,243 | 5,819 | 4,688 | 7,821 | 6,047 | - | - | - | 2,127 |
| Total Business-Type Activities | 47,425 | 34,243 | 5,819 | 4,688 | 7,821 | 6,047 | - | - | - | 2,127 |
| Total District-Wide | \$ 184,768,146 | \$ 169,243,125 | \$ 162,942,904 | \$ 161,975,210 | \$ 159,110,775 | \$ 156,245,711 | \$ 152,103,254 | \$ 150,525,828 | \$ 147,583,687 | \$ 153,704,154 |
| Change in Net Position: | | | | | | | | | | |
| Governmental Activities | \$ 17,453,854 | \$ 10,351,918 | \$ 18,882,014 | \$ 14,283,567 | \$ 3,323,255 | \$ 2,166,658 | \$ (4,583,624) | \$ (784,592) | \$ (684,621) | \$ 8,433,248 |
| Business-Type Activities | (42,023) | 3,799 | 1,010,326 | 182,788 | (88,993) | (68,001) | 148,694 | (13,329) | (414,565) | (166,710) |
| Total District | \$ 17,411,831 | \$ 10,355,717 | \$ 19,892,340 | \$ 14,466,355 | \$ 3,234,262 | \$ 2,098,657 | \$ (4,434,930) | \$ (797,921) | \$ (1,099,186) | \$ 8,266,538 |

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

| | FISCAL YEAR ENDING JUNE 30, | | | | | | | | | |
|---|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| General Fund: | | | | | | | | | | |
| Restricted | \$ 33,780,314 | \$ 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 |
| Committed | - | - | - | - | - | 3,447,299 | 1,539,570 | 2,782,530 | 299,780 | 2,287,853 |
| Assigned | 11,308,299 | 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 |
| Unassigned | 2,386,614 | 3,757,338 | 5,171,157 | 4,482,692 | 1,942,444 | 1,978,046 | - | - | - | - |
| Total General Fund | \$ 47,475,227 | \$ 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 |
| All Other Governmental Funds: | | | | | | | | | | |
| Restricted for | | | | | | | | | | |
| Arbitrage Rebate | \$ 3,218,554 | \$ 688,801 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Capital Projects Fund | 13,008,521 | 45,886,814 | 64,360,078 | - | - | - | 311,138 | 931,783 | 3,386,181 | 1,595,308 |
| Debt Service Fund | 142,244 | 1,303,475 | 83,714 | 102,306 | 1 | - | - | - | 253,529 | 634,673 |
| Scholarships | 209,529 | 222,711 | 392,931 | 387,620 | - | - | - | - | - | - |
| Student Activities | 2,164,300 | 1,883,820 | 1,752,567 | 1,603,176 | - | - | - | - | - | - |
| Total All Other Governmental Funds | \$ 18,743,148 | \$ 49,985,621 | \$ 66,589,290 | \$ 2,093,102 | \$ 1 | \$ - | \$ 311,138 | \$ 931,783 | \$ 3,639,710 | \$ 2,229,981 |

**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, | | | | | | | | | |
|--|-----------------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Revenues: | | | | | | | | | | |
| Tax Levy | \$144,146,969 | \$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 |
| Miscellaneous | 12,747,693 | 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 |
| State Sources | 62,960,805 | 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 |
| Federal Sources | 6,991,515 | 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 |
| Total Revenue | 226,846,982 | 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 |
| Expenditures: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular Instruction | 50,775,303 | 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 |
| Special Education Instruction | 11,652,489 | 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 |
| Other Special Instruction | - | - | - | - | - | 574,053 | 520,137 | 500,826 | 567,551 | 686,971 |
| Other Instruction | 7,922,206 | 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 |
| Support Services: | | | | | | | | | | |
| Tuition | 9,884,417 | 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 |
| Student & Instruction Related Services | 17,598,439 | 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 |
| School Administrative Services | 7,277,195 | 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 |
| Other Administration Services | - | - | - | - | - | - | - | 21 | 272 | - |
| Central Services | 1,362,248 | 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 |
| Administrative Information Technology | 706,466 | 692,226 | 648,518 | 557,937 | 496,321 | 751,730 | 1,151,930 | 906,602 | 876,525 | 802,083 |
| Plant Operations & Maintenance | 15,907,601 | 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 |
| Pupil Transportation | 15,020,394 | 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 |
| Unallocated Benefits | 28,968,082 | 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 |
| On Behalf TPAF Pension and Social Security Contributions | 34,879,363 | 34,273,775 | 34,047,222 | 27,023,796 | 22,048,375 | 21,075,416 | 18,455,712 | 15,848,033 | - | - |
| Capital Outlay | 20,812,340 | 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 |
| Debt Service: | | | | | | | | | | |
| Principal | 5,645,478 | 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 |
| Interest & Other Charges | 2,748,886 | 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 |
| Total Expenditures | 231,160,907 | 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 |
| Excess (Deficiency) of Revenues Over/(Under) Expenditures | (4,313,925) | (16,747,025) | 7,816,476 | 11,510,000 | 2,232,219 | 1,509,062 | 957,930 | (518,495) | (702,345) | (408,196) |

**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, | | | | | | | | | |
|--|-----------------------------|------------------------|----------------------|----------------------|---------------------|---------------------|-------------------|---------------------|-------------------|---------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Other Financing Sources/(Uses): | | | | | | | | | | |
| Cancellation of PY Accounts Receivable | - | - | - | - | - | - | - | - | (58,304) | - |
| 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 | (68,799) | (9,876) | (63,449) | (37,027) | (15,917) | (22,493) | - | - | (18,310) | (15,934) |
| Operating Transfers In | 142,244 | 1,219,762 | 77,739 | - | - | 309,488 | - | 868,915 | 1,126,724 | - |
| Operating Transfers Out | (142,244) | (1,219,762) | (77,739) | - | - | (309,488) | - | (868,915) | (1,068,420) | - |
| Total Other Financing Sources/(Uses) | (68,799) | 904,663 | 66,564,551 | 143,823 | 558,858 | (22,493) | - | - | 1,323,418 | (15,934) |
| Net Change in Fund Balances | \$ (4,382,724) | \$ (15,842,362) | \$ 74,381,027 | \$ 11,653,823 | \$ 2,791,077 | \$ 1,486,569 | \$ 957,930 | \$ (518,495) | \$ 621,073 | \$ (424,130) |
| Debt Service as a Percentage of Noncapital Expenditures | 3.99% | 3.65% | 4.02% | 4.33% | 4.43% | 4.42% | 4.74% | 4.98% | 4.95% | 5.29% |

Source: District records

Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

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

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Gate Receipts | \$ - | \$ 122,599 | \$ 118,987 | \$ - | \$ 119,548 | \$ 99,585 | \$ 115,249 | \$ 118,624 | \$ 107,941 | \$ 119,292 |
| Interest on Investments | 1,767,024 | 1,502,143 | 715,002 | 798,705 | 611,829 | 383,623 | 72,983 | 46,453 | 36,084 | 64,730 |
| Rebates | - | - | - | - | - | 6,536 | 96,043 | 18,765 | 150,062 | 135,902 |
| Miscellaneous | 2,056,428 | 1,051,381 | 641,800 | 392,012 | 274,698 | - | 52,476 | 193,365 | 194,005 | 82,981 |
| Insurance Refunds | 6,683 | 5,161 | 11,211 | - | - | 3,833 | 33,038 | - | 51,830 | 29,086 |
| Jr. ROTC | 237,689 | 202,557 | 228,009 | 210,759 | 212,160 | 184,523 | 181,723 | 196,570 | 185,508 | 189,395 |
| Children Services | - | 71,550 | - | - | - | - | 116,334 | 154,278 | 177,564 | - |
| Refund of Prior Year Expenditures | 159,988 | 412,313 | 180,232 | 761,205 | 162,963 | 128,497 | 120,751 | 128,719 | 390,442 | 157,300 |
| Erate | 445,451 | 5,212 | 51,745 | 7,157 | 95,456 | 120,013 | 102,227 | - | - | - |
| Rental Income | 92,166 | 92,264 | 75,796 | 1,410,000 | - | 115,936 | - | - | - | - |
| Participation Fees | 980,611 | 701,981 | 702,056 | 598,184 | - | - | - | - | - | - |
| Sale of Property | 26,014 | - | - | - | - | - | - | - | - | - |
| Transcript/Book Fees | 16,635 | 14,771 | 6,173 | 5,556 | 2,673 | - | 11,979 | 21,914 | 6,665 | 11,022 |
| Fuel Usage Reimbursement | 68,248 | 85,434 | 69,718 | 47,790 | 48,162 | 63,692 | 72,164 | 51,077 | 39,814 | 42,426 |
| Transportation | 1,041,346 | 1,004,376 | 685,356 | 691,887 | 795,944 | 715,607 | 708,451 | 678,382 | 595,486 | 546,745 |
| Total | \$ 6,898,283 | \$ 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 |

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) |
|------------------------------|-------------|---------------|------------|-------------|------------|-------------|----------------------|----------------------|-----------------------|---------------------------------|----------------------------------|
| 2016 | 39,242,200 | 4,096,710,800 | 13,110,700 | 764,680,675 | 30,456,500 | 236,529,100 | 5,180,329,975 | 16,129,503 | 5,196,459,478 | 5,043,135,786 | 1,671 |
| 2017 | 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 |
| 2018 | 35,815,100 | 4,126,549,850 | 11,545,006 | 761,953,375 | 29,474,700 | 236,295,500 | 5,201,475,531 | 16,342,300 | 5,217,817,831 | 5,214,189,338 | 1,798 |
| 2019 | 35,357,100 | 4,140,704,350 | 11,469,406 | 744,570,575 | 29,084,700 | 235,443,000 | 5,196,629,131 | 16,520,247 | 5,213,149,378 | 5,239,346,108 | 1,854 |
| 2020 | 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 | 5,600,453,150 | 1,883 |
| 2021 | 34,671,800 | 4,214,260,702 | 10,535,345 | 726,567,575 | 28,834,700 | 234,843,000 | 5,249,913,122 | 16,610,537 | 5,266,523,663 | 5,608,104,455 | 1,903 |
| 2022 | 32,054,000 | 4,212,366,482 | 12,513,413 | 740,472,375 | 28,618,800 | 241,643,000 | 5,267,668,070 | 17,223,593 | 5,284,891,663 | 5,603,297,898 | 1,917 |
| 2023 | 32,067,000 | 4,233,744,266 | 13,396,900 | 730,333,915 | 28,674,700 | 241,643,000 | 5,279,859,681 | 17,221,987 | 5,297,081,668 | 5,604,333,034 | 1,966 |
| 2024 | 26,718,900 | 4,238,623,486 | 12,536,000 | 739,900,440 | 28,674,700 | 245,230,200 | 5,291,663,728 | 81 | 5,291,663,807 | 6,501,633,665 | 2,018 |
| 2025 | 26,477,600 | 4,238,441,186 | 13,067,200 | 747,685,300 | 28,674,700 | 251,730,200 | 5,306,076,186 | 81 | 5,306,076,267 | 7,128,938,105 | 2,142 |
| MEDFORD TOWNSHIP | | | | | | | | | | | |
| 2016 | 25,778,700 | 2,565,183,800 | 41,702,300 | 260,207,300 | 16,368,800 | 56,132,200 | 2,965,373,100 | 5,480,053 | 2,970,853,153 | 2,970,853,153 | 2,020 |
| 2017 | 22,987,200 | 2,580,361,200 | 40,382,500 | 256,944,800 | 16,368,800 | 50,204,300 | 2,967,248,800 | 5,541,405 | 2,972,790,205 | 2,972,790,205 | 2,109 |
| 2018 | 20,976,500 | 2,603,839,000 | 38,849,700 | 249,910,900 | 16,368,800 | 49,704,300 | 2,979,649,200 | 5,450,433 | 2,985,099,633 | 3,128,816,643 | 2,170 |
| 2019 | 18,152,400 | 2,628,474,600 | 37,755,000 | 249,120,600 | 16,099,700 | 52,814,900 | 3,002,686,300 | 5,503,089 | 3,008,189,389 | 3,008,189,389 | 2,205 |
| 2020 | 19,058,600 | 2,645,137,300 | 36,479,400 | 249,161,500 | 16,099,700 | 55,530,100 | 3,021,466,600 | 5,591,644 | 3,027,058,244 | 3,335,567,093 | 2,253 |
| 2021 | 18,157,900 | 2,660,960,100 | 35,952,700 | 249,062,300 | 13,323,100 | 54,658,000 | 3,032,114,100 | 5,896,479 | 3,038,010,579 | 3,350,157,557 | 2,300 |
| 2022 | 16,868,100 | 2,675,055,000 | 33,485,200 | 247,922,900 | 12,772,700 | 54,658,000 | 3,040,761,900 | 5,725,601 | 3,046,487,501 | 3,469,402,443 | 2,341 |
| 2023 | 20,005,400 | 2,715,826,300 | 31,137,200 | 244,812,900 | 12,362,700 | 54,658,000 | 3,078,602,500 | 5,420,307 | 3,084,222,807 | 4,101,751,467 | 2,365 |
| 2024 | 14,987,400 | 2,769,975,800 | 30,862,500 | 245,898,400 | 12,421,900 | 61,458,000 | 3,135,604,000 | 4,978,317 | 3,140,582,317 | 4,171,905,269 | 2,404 |
| 2025 | 13,536,900 | 2,790,532,200 | 30,261,200 | 244,466,500 | 12,421,900 | 61,458,000 | 3,152,676,700 | 1,808,968 | 3,154,485,668 | 4,671,479,111 | 2,515 |
| MEDFORD LAKES BOROUGH | | | | | | | | | | | |
| 2016 | 1,078,100 | 441,031,300 | - | 8,473,400 | - | - | 450,582,800 | 407,702 | 450,990,502 | 450,990,502 | 1,830 |
| 2017 | 954,800 | 440,338,200 | - | 8,473,400 | - | - | 449,766,400 | 336,134 | 450,102,534 | 456,460,836 | 1,885 |
| 2018 | 872,900 | 440,105,200 | - | 8,473,400 | - | - | 449,451,500 | 335,593 | 449,787,093 | 450,141,350 | 1,970 |
| 2019 | 1,154,500 | 439,717,700 | - | 8,473,400 | - | - | 449,345,600 | 330,890 | 449,676,490 | 453,972,602 | 1,992 |
| 2020 | 630,200 | 440,576,900 | - | 8,339,900 | - | - | 449,547,000 | 314,997 | 449,861,997 | 472,046,581 | 2,173 |
| 2021 | 630,200 | 441,557,400 | - | 6,813,200 | - | - | 449,000,800 | 312,842 | 449,313,642 | 479,815,092 | 2,247 |
| 2022 | 614,900 | 442,831,800 | - | 6,619,800 | - | - | 450,066,500 | 308,572 | 450,375,072 | 503,651,311 | 2,254 |
| 2023 | 614,900 | 443,890,200 | - | 6,827,900 | - | - | 451,333,000 | 281,809 | 451,614,809 | 611,678,449 | 2,355 |
| 2024 | 463,700 | 444,192,300 | - | 6,827,900 | - | - | 451,483,900 | 255,295 | 451,739,195 | 611,601,057 | 2,372 |
| 2025 | 677,700 | 444,894,000 | - | 6,704,000 | - | - | 452,275,700 | 67 | 452,275,767 | 676,528,177 | 2,494 |

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) |
|----------------------------|-------------|---------------|-----------|---------------|-------------|-------------|----------------------|----------------------|-----------------------|---------------------------------|----------------------------------|
| 2016 | 53,450,200 | 3,881,977,200 | 9,775,300 | 1,571,550,300 | 150,364,200 | 119,039,900 | 5,786,157,100 | 94 | 5,786,157,194 | 6,395,426,411 | 2,745 |
| 2017 | 44,712,700 | 3,891,222,600 | 9,774,000 | 1,568,164,600 | 149,651,000 | 127,128,200 | 5,790,653,100 | 92 | 5,790,653,192 | 6,156,453,923 | 2,929 |
| 2018 | 47,516,000 | 3,895,112,500 | 9,757,600 | 1,521,702,600 | 145,913,500 | 143,734,100 | 5,763,738,300 | 92 | 5,763,738,392 | 6,293,131,625 | 1,709 |
| 2019 | 48,256,300 | 3,894,567,900 | 9,748,400 | 1,519,573,000 | 141,703,500 | 150,393,600 | 5,764,242,700 | 92 | 5,764,242,792 | 6,265,783,238 | 1,758 |
| 2020 | 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 |
| 2021 | 57,662,900 | 3,891,272,300 | 9,116,100 | 1,511,332,200 | 143,388,100 | 159,646,600 | 5,772,418,200 | 90 | 5,772,418,290 | 6,335,723,833 | 1,837 |
| 2022 | 42,222,600 | 3,893,863,500 | 9,166,900 | 1,516,291,500 | 144,079,000 | 183,995,700 | 5,789,619,200 | 91 | 5,789,619,291 | 6,533,084,271 | 1,861 |
| 2023 | 38,289,100 | 3,920,401,900 | 7,862,900 | 1,495,804,400 | 143,245,000 | 219,831,700 | 5,825,435,000 | 84 | 5,825,435,084 | 7,340,517,977 | 1,926 |
| 2024 | 58,825,000 | 3,930,176,000 | 7,923,600 | 1,471,754,500 | 145,979,800 | 223,248,600 | 5,937,207,500 | 79 | 5,937,207,579 | 7,355,352,193 | 1,939 |
| 2025 | 47,556,700 | 3,968,771,000 | 7,721,600 | 1,454,858,500 | 145,225,200 | 253,589,300 | 5,877,722,300 | 143,579 | 5,877,722,379 | 7,391,305,995 | 2,023 |

SHAMONG TOWNSHIP

| | | | | | | | | | | | |
|------|-----------|-------------|------------|------------|-----------|---|-------------|-----------|-------------|-------------|-------|
| 2016 | 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 |
| 2017 | 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 |
| 2018 | 7,558,500 | 599,040,700 | 34,163,000 | 18,864,300 | 2,710,800 | - | 662,337,300 | 1,083,716 | 663,421,016 | 696,232,016 | 2,145 |
| 2019 | 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 |
| 2020 | 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 |
| 2021 | 6,308,000 | 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 |
| 2022 | 6,201,000 | 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 |
| 2023 | 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 |
| 2024 | 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 |
| 2025 | 5,410,100 | 600,424,300 | 34,837,600 | 18,856,600 | 2,961,400 | - | 662,490,000 | 2,120,869 | 664,610,869 | 967,276,385 | 2,568 |

SOUTHAMPTON TOWNSHIP

| | | | | | | | | | | | |
|------|------------|-------------|------------|------------|------------|---|-------------|-----------|-------------|---------------|-------|
| 2016 | 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 | 2,296 |
| 2017 | 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 | 1,722 |
| 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 | 1,736 |
| 2019 | 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 |
| 2020 | 14,249,700 | 836,869,100 | 54,822,700 | 79,889,500 | 11,222,600 | - | 997,053,600 | 2,030,828 | 999,084,428 | 1,124,673,188 | 1,894 |
| 2021 | 14,001,600 | 835,863,700 | 55,076,000 | 80,575,700 | 10,588,500 | - | 996,105,500 | 2,059,854 | 998,165,354 | 1,150,222,259 | 1,923 |
| 2022 | 12,963,900 | 835,606,600 | 54,316,700 | 80,353,000 | 10,606,500 | - | 993,846,700 | 1,940,716 | 995,787,416 | 1,257,907,732 | 1,980 |
| 2023 | 12,556,300 | 830,596,600 | 54,365,050 | 83,159,850 | 10,606,500 | - | 991,284,300 | 1,877,602 | 993,161,902 | 1,479,421,647 | 2,024 |
| 2024 | 12,195,800 | 829,055,500 | 55,636,450 | 81,937,050 | 10,606,500 | - | 989,451,300 | 1,768,991 | 991,220,291 | 1,474,811,894 | 2,189 |
| 2025 | 11,278,300 | 829,322,900 | 56,402,350 | 83,344,350 | 12,050,600 | - | 992,398,500 | 1,768,991 | 994,167,491 | 1,632,728,064 | 2,265 |

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) |
|----------------------------|-------------|-------------|------------|------------|------------|-----------|----------------------|----------------------|-----------------------|---------------------------------|----------------------------------|
| 2016 | 7,249,000 | 608,488,600 | 20,352,400 | 25,481,300 | 921,500 | - | 662,492,800 | 566,903 | 663,059,703 | 698,001,159 | 1,602 |
| 2017 | 6,808,700 | 607,142,100 | 20,817,200 | 24,746,200 | 787,800 | - | 660,302,000 | 94 | 660,302,084 | 705,526,331 | 1,617 |
| 2018 | 6,991,200 | 606,799,700 | 20,309,700 | 24,676,800 | 787,800 | - | 659,565,200 | 95 | 659,565,295 | 696,258,096 | 1,932 |
| 2019 | 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 |
| 2020 | 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 |
| 2021 | 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 |
| 2022 | 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 |
| 2023 | 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 |
| 2024 | 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 |
| 2025 | 6,009,000 | 650,435,700 | 26,638,200 | 25,367,900 | 787,800 | - | 709,238,600 | 68 | 709,238,668 | 1,038,927,441 | 2,294 |
| WOODLAND TOWNSHIP | | | | | | | | | | | |
| 2016 | 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 | 1,278 |
| 2017 | 7,637,800 | 124,453,700 | 15,030,300 | 5,991,600 | 9,322,000 | - | 162,435,200 | 100 | 162,435,300 | 140,320,763 | 1,255 |
| 2018 | 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 | 1,238 |
| 2019 | 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 | 1,524 |
| 2020 | 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 | 1,725 |
| 2021 | 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 | 1,815 |
| 2022 | 7,625,600 | 119,873,800 | 13,333,600 | 5,440,000 | 9,721,600 | - | 155,994,600 | 100 | 155,994,700 | 147,359,443 | 1,841 |
| 2023 | 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 | 1,860 |
| 2024 | 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 |
| 2025 | 7,567,200 | 118,327,400 | 13,246,100 | 5,310,000 | 9,372,000 | - | 153,822,700 | 88 | 153,822,788 | 191,124,627 | 2,195 |

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 | | BURLINGTON COUNTY | MUNICIPAL | MUNICIPAL OPEN SPACE | |
| 2016 | 1.044 | 0.621 | 1.665 | 0.397 | 0.391 | 0.030 | 2.615 |
| 2017 | 1.061 | 0.610 | 1.671 | 0.420 | 0.373 | 0.029 | 2.625 |
| 2018 | 1.101 | 0.648 | 1.749 | 0.415 | 0.408 | 0.030 | 2.740 |
| 2019 | 1.159 | 0.695 | 1.854 | 0.430 | 0.408 | 0.030 | 2.859 |
| 2020 | 1.178 | 0.705 | 1.883 | 0.427 | 0.416 | 0.030 | 2.893 |
| 2021 | 1.179 | 0.724 | 1.903 | 0.423 | 0.425 | 0.030 | 2.934 |
| 2022 | 1.184 | 0.733 | 1.917 | 0.423 | 0.423 | 0.030 | 2.958 |
| 2023 | 1.212 | 0.754 | 1.966 | 0.423 | 0.424 | 0.060 | 3.069 |
| 2024 | 1.238 | 0.780 | 2.018 | 0.501 | 0.438 | 0.060 | 3.213 |
| 2025 | 1.331 | 0.811 | 2.142 | 0.511 | 0.475 | 0.060 | 3.415 |
| MEDFORD TOWNSHIP | | | | | | | |
| 2016 | 1.374 | 0.646 | 2.020 | 0.412 | 0.395 | 0.029 | 2.856 |
| 2017 | 1.422 | 0.687 | 2.109 | 0.411 | 0.403 | 0.030 | 2.953 |
| 2018 | 1.450 | 0.720 | 2.170 | 0.411 | 0.435 | 0.030 | 3.046 |
| 2019 | 1.465 | 0.740 | 2.205 | 0.410 | 0.447 | 0.030 | 3.092 |
| 2020 | 1.511 | 0.742 | 2.253 | 0.406 | 0.442 | 0.024 | 3.125 |
| 2021 | 1.539 | 0.761 | 2.300 | 0.405 | 0.441 | 0.023 | 3.169 |
| 2022 | 1.569 | 0.772 | 2.341 | 0.405 | 0.442 | 0.024 | 3.212 |
| 2023 | 1.600 | 0.765 | 2.365 | 0.416 | 0.445 | 0.024 | 3.250 |
| 2024 | 1.624 | 0.780 | 2.404 | 0.416 | 0.474 | 0.024 | 3.318 |
| 2025 | 1.682 | 0.833 | 2.515 | 0.488 | 0.522 | 0.024 | 3.549 |
| MEDFORD LAKES BOROUGH | | | | | | | |
| 2016 | 1.237 | 0.593 | 1.830 | 0.587 | 0.326 | - | 2.743 |
| 2017 | 1.272 | 0.613 | 1.885 | 0.601 | 0.391 | - | 2.877 |
| 2018 | 1.365 | 0.605 | 1.970 | 0.649 | 0.379 | - | 2.998 |
| 2019 | 1.390 | 0.602 | 1.992 | 0.617 | 0.408 | - | 3.017 |
| 2020 | 1.470 | 0.703 | 2.173 | 0.647 | 0.420 | - | 3.240 |
| 2021 | 1.495 | 0.752 | 2.247 | 0.651 | 0.426 | - | 3.324 |
| 2022 | 1.483 | 0.741 | 2.224 | 0.671 | 0.435 | - | 3.330 |
| 2023 | 1.479 | 0.876 | 2.355 | 0.705 | 0.457 | - | 3.517 |
| 2024 | 1.509 | 0.863 | 2.372 | 0.740 | 0.483 | - | 3.595 |
| 2025 | 1.533 | 0.961 | 2.494 | 0.779 | 0.529 | - | 3.802 |

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 | |
| 2016 | 1.658 | 1.087 | 2.745 | 0.617 | 0.653 | 0.080 | 4.337 |
| 2017 | 1.724 | 1.205 | 2.929 | 0.638 | 0.656 | 0.079 | 4.550 |
| 2018 | 1.040 | 0.669 | 1.709 | 0.378 | 0.403 | 0.080 | 2.713 |
| 2019 | 1.081 | 0.677 | 1.758 | 0.383 | 0.406 | 0.080 | 2.787 |
| 2020 | 1.108 | 0.713 | 1.821 | 0.383 | 0.410 | 0.080 | 2.861 |
| 2021 | 1.121 | 0.716 | 1.837 | 0.388 | 0.401 | 0.080 | 2.883 |
| 2022 | 1.135 | 0.726 | 1.861 | 0.388 | 0.403 | 0.080 | 2.913 |
| 2023 | 1.165 | 0.761 | 1.926 | 0.392 | 0.414 | 0.080 | 3.028 |
| 2024 | 1.186 | 0.753 | 1.939 | 0.417 | 0.411 | 0.040 | 3.038 |
| 2025 | 1.214 | 0.809 | 2.023 | 0.420 | 0.444 | 0.040 | 3.157 |
| SHAMONG TOWNSHIP | | | | | | | |
| 2016 | 1.337 | 0.632 | 1.969 | 0.039 | 0.406 | - | 2.414 |
| 2017 | 1.367 | 0.673 | 2.040 | 0.068 | 0.401 | - | 2.509 |
| 2018 | 1.398 | 0.747 | 2.145 | 0.084 | 0.444 | 0.020 | 2.693 |
| 2019 | 1.438 | 0.768 | 2.206 | 0.084 | 0.428 | 0.020 | 2.738 |
| 2020 | 1.433 | 0.770 | 2.203 | 0.095 | 0.421 | 0.020 | 2.739 |
| 2021 | 1.462 | 0.780 | 2.242 | 0.095 | 0.428 | 0.020 | 2.785 |
| 2022 | 1.491 | 0.772 | 2.263 | 0.095 | 0.428 | 0.020 | 2.806 |
| 2023 | 1.575 | 0.767 | 2.342 | 0.095 | 0.435 | 0.020 | 2.892 |
| 2024 | 1.612 | 0.793 | 2.405 | 0.095 | 0.467 | 0.020 | 2.987 |
| 2025 | 1.656 | 0.912 | 2.568 | 0.099 | 0.515 | 0.020 | 3.202 |
| SOUTHAMPTON TOWNSHIP | | | | | | | |
| 2016 | 1.050 | 0.672 | 1.722 | 0.311 | 0.447 | 0.020 | 2.500 |
| 2017 | 1.070 | 0.666 | 1.736 | 0.330 | 0.420 | 0.020 | 2.506 |
| 2018 | 1.128 | 0.697 | 1.825 | 0.373 | 0.447 | 0.020 | 2.665 |
| 2019 | 1.162 | 0.732 | 1.894 | 0.394 | 0.444 | 0.020 | 2.752 |
| 2020 | 1.230 | 0.693 | 1.923 | 0.409 | 0.450 | 0.020 | 2.802 |
| 2021 | 1.245 | 0.735 | 1.980 | 0.409 | 0.460 | 0.020 | 2.869 |
| 2022 | 1.259 | 0.765 | 2.024 | 0.408 | 0.481 | 0.019 | 2.932 |
| 2023 | 1.308 | 0.825 | 2.133 | 0.408 | 0.504 | 0.020 | 3.065 |
| 2024 | 1.319 | 0.880 | 2.199 | 0.427 | 0.531 | 0.020 | 3.177 |
| 2025 | 1.307 | 0.958 | 2.265 | 0.435 | 0.579 | 0.020 | 3.299 |

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 | |
| 2016 | 0.984 | 0.618 | 1.602 | 0.237 | 0.389 | - | 2.289 |
| 2017 | 0.987 | 0.630 | 1.617 | 0.257 | 0.369 | - | 2.308 |
| 2018 | 1.188 | 0.744 | 1.932 | 0.387 | 0.444 | - | 2.763 |
| 2019 | 1.251 | 0.757 | 2.008 | 0.422 | 0.440 | - | 2.870 |
| 2020 | 1.267 | 0.762 | 2.029 | 0.422 | 0.437 | - | 2.888 |
| 2021 | 1.279 | 0.781 | 2.060 | 0.442 | 0.440 | - | 2.942 |
| 2022 | 1.312 | 0.819 | 2.131 | 0.462 | 0.440 | - | 3.033 |
| 2023 | 1.263 | 0.771 | 2.034 | 0.462 | 0.446 | - | 2.942 |
| 2024 | 1.299 | 0.786 | 2.085 | 0.482 | 0.467 | - | 3.034 |
| 2025 | 1.401 | 0.893 | 2.294 | 0.501 | 0.517 | - | 3.312 |
| WOODLAND TOWNSHIP | | | | | | | |
| 2016 | 0.821 | 0.434 | 1.255 | 0.078 | 0.357 | - | 1.690 |
| 2017 | 0.876 | 0.362 | 1.238 | 0.078 | 0.322 | - | 1.638 |
| 2018 | 1.053 | 0.471 | 1.524 | 0.078 | 0.359 | - | 1.961 |
| 2019 | 1.177 | 0.548 | 1.725 | 0.078 | 0.385 | - | 2.188 |
| 2020 | 1.217 | 0.598 | 1.815 | 0.078 | 0.378 | - | 2.271 |
| 2021 | 1.254 | 0.587 | 1.841 | 0.299 | 0.374 | - | 2.514 |
| 2022 | 1.310 | 0.550 | 1.860 | 0.303 | 0.370 | - | 2.533 |
| 2023 | 1.399 | 0.663 | 2.062 | 0.295 | 0.402 | - | 2.759 |
| 2024 | 1.426 | 0.691 | 2.117 | 0.293 | 0.402 | - | 2.812 |
| 2025 | 1.476 | 0.719 | 2.195 | 0.293 | 0.440 | - | 2.928 |

Source: Municipal Tax Assessor

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

| EVESHAM TOWNSHIP | 2025 | | | 2016 | | |
|-------------------------------------|------------------------|------|--|------------------------|------|--|
| | TAXABLE ASSESSED VALUE | RANK | % OF TOTAL DISTRICT NET ASSESSED VALUE | TAXABLE ASSESSED VALUE | RANK | % OF TOTAL DISTRICT NET ASSESSED VALUE |
| Davis & Associates, LLC | \$100,296,300 | 1 | 1.89% | N/A | | N/A |
| Marlton Plaza Associates | 39,532,400 | 2 | 0.75% | N/A | | N/A |
| Davis Enterprises | 36,240,000 | 3 | 0.68% | N/A | | N/A |
| Hunters Chase Associates | 33,000,000 | 4 | 0.62% | N/A | | N/A |
| East Coast Woodview at Marlton, LLC | 32,000,000 | 5 | 0.60% | N/A | | N/A |
| M3 R E Holdings LLC | 23,594,000 | 6 | 0.44% | N/A | | N/A |
| Marlton UE LLC/ Urban Edge Prop | 21,500,000 | 7 | 0.41% | N/A | | N/A |
| WRV A[artments Assoc | 20,500,000 | 8 | 0.39% | N/A | | N/A |
| TRPF Marlton Square | 20,211,600 | 9 | 0.38% | N/A | | N/A |
| Greentree SQ Affiliates | 17,952,800 | 10 | 0.34% | N/A | | N/A |
| Total | \$ 344,827,100 | | 6.50% | \$ - | | |

MEDFORD TOWNSHIP

| | | | | | | |
|---------------------------------------|-----------------------|----|--------------|-------------|--|-----|
| Estaugh % Medford Leas | \$26,441,000 | 1 | 0.84% | N/A | | N/A |
| Medford Associates, L.P. | 21,250,200 | 2 | 0.67% | N/A | | N/A |
| Sharps Run LLC | 15,464,900 | 3 | 0.49% | N/A | | N/A |
| New Albany Partners, LP | 11,373,800 | 4 | 0.36% | N/A | | N/A |
| Depetris Family, LLC | 11,369,200 | 5 | 0.36% | N/A | | N/A |
| Cottman Prtners LP & Medford Supermkt | 9,151,500 | 6 | 0.29% | N/A | | N/A |
| Medford Convalescent & Nursing Cntr | 8,010,800 | 7 | 0.25% | N/A | | N/A |
| Medford CPG, LLC ET AL | 6,853,400 | 8 | 0.22% | N/A | | N/A |
| Autumn Park Urban Renewal LLC | 6,800,000 | 9 | 0.22% | N/A | | N/A |
| Medford Shopping Center, LLC | 5,400,000 | 10 | 0.17% | N/A | | N/A |
| Total | \$ 122,114,800 | | 3.87% | \$ - | | |

MEDFORD LAKES BOROUGH

| | | | | | | |
|---------------------------------|----------------------|----|--------------|-------------|--|-----|
| Medford Lakes Colony Club | \$1,857,600 | 1 | 0.41% | N/A | | N/A |
| SCF RC Funding IV, LLC | 1,722,800 | 2 | 0.38% | N/A | | N/A |
| Donnelly, Wilhelmina L Trustree | 980,500 | 3 | 0.22% | N/A | | N/A |
| Tiger Pines, LLLC | 928,100 | 4 | 0.21% | N/A | | N/A |
| Garron, Matthew | 897,200 | 5 | 0.20% | N/A | | N/A |
| Latti, Carol | 893,300 | 6 | 0.20% | N/A | | N/A |
| Plasha, Dennis Jr & Sarah | 881,500 | 7 | 0.19% | N/A | | N/A |
| Kim, David H | 840,600 | 8 | 0.19% | N/A | | N/A |
| Kent, Edward t & Megan K | 820,900 | 9 | 0.18% | N/A | | N/A |
| Big Timbers Lodge, LLC | 813,600 | 10 | 0.18% | N/A | | N/A |
| Total | \$ 10,636,100 | | 2.35% | \$ - | | |

Source: Municipal Tax Assessor

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

| | 2025 | | | 2016 | | |
|---------------------------------------|------------------------|------|--|------------------------|------|--|
| | TAXABLE ASSESSED VALUE | RANK | % OF TOTAL DISTRICT NET ASSESSED VALUE | TAXABLE ASSESSED VALUE | RANK | % OF TOTAL DISTRICT NET ASSESSED VALUE |
| MOUNT LAUREL TOWNSHIP | | | | | | |
| Centerton SQ Owners LLC % Prestige | \$66,379,400 | 1 | 1.13% | N/A | | N/A |
| CNLI OMLNJ %Carlyle Net Lease Inc | 64,129,800 | 2 | 1.09% | N/A | | N/A |
| US MJW East Gate | 56,678,200 | 3 | 0.96% | N/A | | N/A |
| BNTR MT Laurel % Brookfield Prop MF | 45,377,700 | 4 | 0.77% | N/A | | N/A |
| Laurel Corporate Center LLC | 44,802,900 | 5 | 0.76% | N/A | | N/A |
| PFI VPN % Brandywine, % Angela Heesen | 41,842,100 | 6 | 0.71% | N/A | | N/A |
| CHC MT Laurel, LLC | 38,020,200 | 7 | 0.65% | N/A | | N/A |
| Marne Developers LLC | 37,550,600 | 8 | 0.64% | N/A | | N/A |
| Country Club Pkwy LLC | 37,210,700 | 9 | 0.63% | N/A | | N/A |
| Top Terracs Inc | 36,900,100 | 10 | 0.63% | N/A | | N/A |
| Total | <u>\$468,891,700</u> | | <u>7.98%</u> | | | |
| SHAMONG TOWNSHIP | | | | | | |
| D'Andrew, Erika & Kapp, Thomas J | \$2,517,400 | 1 | 0.38% | N/A | | N/A |
| Third GardenPark LTD | 2,400,000 | 2 | 0.36% | N/A | | N/A |
| Valenzano,Anthony | 2,120,200 | 3 | 0.32% | N/A | | N/A |
| Haas, Eugene | 1,756,000 | 4 | 0.27% | N/A | | N/A |
| Giberson, Richard & Marie | 1,588,600 | 5 | 0.24% | N/A | | N/A |
| Dealmaker 2224 LLC | 1,553,500 | 6 | 0.23% | N/A | | N/A |
| Valenzano, Lawrence | 1,131,100 | 7 | 0.17% | N/A | | N/A |
| Whalen, Jefferey | 1,037,300 | 8 | 0.16% | N/A | | N/A |
| Barry, Scott Robert & Judy | 951,900 | 9 | 0.14% | N/A | | N/A |
| Myers, Richard | 951,100 | 10 | 0.14% | N/A | | N/A |
| Total | <u>\$16,007,100</u> | | <u>2.42%</u> | | | |
| SOUTHAMPTON TOWNSHIP | | | | | | |
| Mobile Estates of Southampton | \$10,217,800 | 1 | 1.03% | N/A | | N/A |
| Singh Real Estate Ent. Inc. | 6,649,000 | 2 | 0.67% | N/A | | N/A |
| Southampton Industrial Park, LLC | 4,312,800 | 3 | 0.43% | N/A | | N/A |
| ARA 1869, LLC | 3,810,900 | 4 | 0.38% | N/A | | N/A |
| Diamond M. Lumber | 3,688,100 | 5 | 0.37% | N/A | | N/A |
| Wawa Inc | 2,798,600 | 6 | 0.28% | N/A | | N/A |
| Prime Storage Southampton, LLC | 2,296,200 | 7 | 0.23% | N/A | | N/A |
| RCC Properties, LLC | 2,173,300 | 8 | 0.22% | N/A | | N/A |
| Mongeluzo, A W & Gardner Mongeluzo, S | 2,144,900 | 9 | 0.22% | N/A | | N/A |
| Sil-Con, Inc | 2,131,300 | 10 | 0.21% | N/A | | N/A |
| Total | <u>\$40,222,900</u> | | <u>4.05%</u> | | | |

Source: Municipal Tax Assessor

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

| | 2025 | | | 2016 | | |
|--------------------------------|------------------------|------|--|------------------------|------|--|
| | TAXABLE ASSESSED VALUE | RANK | % OF TOTAL DISTRICT NET ASSESSED VALUE | TAXABLE ASSESSED VALUE | RANK | % OF TOTAL DISTRICT NET ASSESSED VALUE |
| TABERNACLE TOWNSHIP | | | | | | |
| Russos Fruit & Veg. Farm, Inc. | \$4,386,300 | 1 | 0.62% | N/A | | N/A |
| Pinelands Acres, LLC | 2,800,000 | 2 | 0.39% | N/A | | N/A |
| Allenwood Estate, LLC | 2,700,000 | 3 | 0.38% | N/A | | N/A |
| Tabernacle Equites, LLC | 1,733,000 | 4 | 0.24% | N/A | | N/A |
| Crown Castle Towers 09,LLC | 1,335,200 | 5 | 0.19% | N/A | | N/A |
| Gerber, Linwood | 1,101,500 | 6 | 0.16% | N/A | | N/A |
| 1572 RT 206 LLC | 1,041,100 | 7 | 0.15% | N/A | | N/A |
| Lamon, Guy B SR & Robin M | 1,010,800 | 8 | 0.14% | N/A | | N/A |
| The ESS Group Inc | 978,700 | 9 | 0.14% | N/A | | N/A |
| Scales, Stephen | 938,900 | 10 | 0.13% | N/A | | N/A |
| Total | <u>\$18,025,500</u> | | <u>2.54%</u> | | | |
| WOODLAND TOWNSHIP | | | | | | |
| Ward Sand & Material Co | 6,330,000 | 1 | 4.12% | N/A | | N/A |
| Anderson Albert | 2,311,800 | 2 | 1.50% | N/A | | N/A |
| Woodland Sand Company | 2,233,700 | 3 | 1.45% | N/A | | N/A |
| Ocean Spray Cranberries | 2,040,400 | 4 | 1.33% | N/A | | N/A |
| Clayton Sand Company | 1,763,500 | 5 | 1.15% | N/A | | N/A |
| Pepper, Albertus Jr & Cathy L | 1,122,600 | 6 | 0.73% | N/A | | N/A |
| Huber, Michael & Erica | 970,600 | 7 | 0.63% | N/A | | N/A |
| Ait Time Inc % Mark Goldman | 854,200 | 8 | 0.56% | N/A | | N/A |
| Worrell, Stanley M & Maureens | 767,100 | 9 | 0.50% | N/A | | N/A |
| Cronin, Dennis W III | 687,100 | 10 | 0.45% | N/A | | N/A |
| Total | <u>\$19,081,000</u> | | <u>12.40%</u> | | | |

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 | | | | |
| 2025 | \$ 144,146,969 | \$ 144,146,969 | 100.00% | \$ - |
| 2024 | 131,516,620 | 131,516,620 | 100.00% | - |
| 2023 | 129,067,108 | 129,067,108 | 100.00% | - |
| 2022 | 126,761,220 | 126,761,220 | 100.00% | - |
| 2021 | 124,522,107 | 124,522,107 | 100.00% | - |
| 2020 | 121,920,922 | 121,920,922 | 100.00% | - |
| 2019 | 118,704,204 | 118,704,204 | 100.00% | - |
| 2018 | 114,362,944 | 114,362,944 | 100.00% | - |
| 2017 | 111,865,013 | 111,865,013 | 100.00% | - |
| 2016 | 110,373,601 | 110,107,105 | 99.76% | 266,496 |

Source: District records including the Certificate & Report of School Taxes (A4F form)

Debt Capacity Information

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the school District's outstanding debt and its debt capacity.

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 | FINANCED PURCHASES | BUSINESS-TYPE ACTIVITIES | | | | | | | | |
| 2025 | \$ 79,675,000 | \$ 4,917,914 | \$ 400,502 | \$ 1,334,910 | \$ - | | | | | | 86,328,326 | N/A | N/A |
| 2024 | 90,498,000 | 2,186,261 | 755,693 | 1,746,865 | - | | | | | | 95,186,819 | 637 | 149,401 |
| 2023 | 97,078,000 | 2,189,093 | - | 1,940,342 | - | | | | | | 101,207,435 | 683 | 148,271 |
| 2022 | 36,865,000 | 2,356,050 | - | 2,126,820 | - | | | | | | 41,347,870 | 302 | 137,080 |
| 2021 | 46,010,000 | 2,624,964 | - | 1,904,000 | - | | | | | | 50,538,964 | 363 | 139,340 |
| 2020 | 46,010,000 | 2,624,964 | - | 1,904,000 | - | | | | | | 50,538,964 | 364 | 138,937 |
| 2019 | 51,010,000 | 3,023,649 | - | 2,259,690 | - | | | | | | 56,293,339 | 406 | 138,602 |
| 2018 | 60,835,000 | 3,205,546 | - | 2,896,630 | - | | | | | | 66,937,176 | 482 | 138,884 |
| 2017 | 66,450,000 | 3,138,755 | - | 948,300 | - | | | | | | 70,537,055 | 507 | 139,223 |
| 2016 | 74,135,000 | 2,788,156 | - | - | - | | | | | | 76,923,156 | 550 | 139,819 |

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 | | |
| 2025 | \$ 79,675,000 | \$ - | \$ 79,675,000 | N/A | N/A |
| 2024 | 90,498,000 | - | 90,498,000 | 606 | 149,401 |
| 2023 | 97,078,000 | - | 97,078,000 | 655 | 148,271 |
| 2022 | 36,865,000 | - | 36,865,000 | 269 | 137,080 |
| 2021 | 40,410,000 | - | 40,410,000 | 290 | 139,340 |
| 2020 | 46,010,000 | - | 46,010,000 | 331 | 138,937 |
| 2019 | 51,010,000 | - | 51,010,000 | 368 | 138,602 |
| 2018 | 60,835,000 | - | 60,835,000 | 438 | 138,884 |
| 2017 | 66,450,000 | - | 66,450,000 | 477 | 139,223 |
| 2016 | 74,135,000 | - | 74,135,000 | 530 | 139,819 |

LENAPE REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025

| GOVERNMENTAL UNIT | DEBT OUTSTANDING | PERCENTAGE APPLICABLE | OVERLAPPING DEBT |
|----------------------------------|---------------------|--------------------------|-----------------------|
| Evesham | | | |
| Debt Repaid With Property Taxes: | | | |
| Evesham Township | \$58,519,514 | 100.000% | \$ 58,519,514 |
| Burlington County | 173,076,920 | 11.190% | 19,366,644 |
| Regional School Debt | 79,675,000 | 29.537% | <u>23,533,605</u> |
| Total Overlapping Debt | | | <u>\$ 101,419,763</u> |
| Medford | | | |
| Debt Repaid With Property Taxes: | | | |
| Medford Township | \$40,288,485 | 100.000% | \$ 40,288,485 |
| Burlington County | 173,076,920 | 7.332% | 12,690,652 |
| Regional School Debt | 79,675,000 | 17.720% | <u>14,118,410</u> |
| Total Overlapping Debt | | | <u>\$ 67,097,547</u> |
| Medford Lakes Borough | | | |
| Debt Repaid With Property Taxes: | | | |
| Medford Lakes Borough | \$4,059,941 | 100.000% | \$ 4,059,941 |
| Burlington County | 173,076,920 | 1.062% | 1,837,873 |
| Regional School Debt | 79,675,000 | 2.580% | <u>2,055,615</u> |
| Total Overlapping Debt | | | <u>\$ 7,953,429</u> |
| Mount Laurel Township | | | |
| Debt Repaid With Property Taxes: | | | |
| Mount Laurel Township | \$49,048,181 | 100.000% | \$ 49,048,181 |
| Burlington County | 173,076,920 | 12.543% | 21,709,373 |
| Regional School Debt | 79,675,000 | 35.090% | <u>27,957,958</u> |
| Total Overlapping Debt | | | <u>\$ 98,715,511</u> |

LENAPE REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025

| GOVERNMENTAL UNIT | DEBT OUTSTANDING | PERCENTAGE APPLICABLE | OVERLAPPING DEBT |
|---|---------------------|--------------------------|-----------------------|
| Shamong | | | |
| Debt Repaid With Property Taxes: | | | |
| Shamong Township | \$1,848,761 | 100.000% | \$ 1,848,761 |
| Burlington County | 173,076,920 | 1.518% | 2,627,726 |
| Regional School Debt | 79,675,000 | 3.950% | <u>3,147,163</u> |
| Total Overlapping Debt | | | <u>\$ 7,623,650</u> |
| Southampton | | | |
| Debt Repaid With Property Taxes: | | | |
| Southampton Township | \$4,597,690 | 100.000% | \$ 4,597,690 |
| Burlington County | 173,076,920 | 2.563% | 4,435,508 |
| Regional School Debt | 79,675,000 | 6.440% | <u>5,131,070</u> |
| Total Overlapping Debt | | | <u>\$ 14,164,268</u> |
| Tabernacle | | | |
| Debt Repaid With Property Taxes: | | | |
| Tabernacle Township | \$11,636,000 | 100.000% | \$ 11,636,000 |
| Burlington County | 173,076,920 | 1.631% | 2,822,375 |
| Regional School Debt | 79,675,000 | 4.131% | <u>3,291,374</u> |
| Total Overlapping Debt | | | <u>\$ 17,749,749</u> |
| Woodland | | | |
| Debt Repaid With Property Taxes: | | | |
| Woodland Township | \$323,750 | 100.000% | \$ 323,750 |
| Burlington County | 173,076,920 | 0.300% | 519,214 |
| Regional School Debt | 79,675,000 | 0.778% | <u>619,872</u> |
| Total Overlapping Debt | | | <u>1,462,835</u> |
| Total Direct & Overlapping Debt District Wide | | | <u>\$ 316,186,752</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 | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Debt Limit | \$ 735,419,287 | \$ 665,386,973 | \$ 612,679,904 | \$ 577,243,671 | \$ 577,243,671 | \$ 577,243,671 | \$ 577,243,671 | \$ 577,243,671 | \$ 612,679,904 | \$ 665,386,973 |
| Total Net Debt Applicable to Limit | 79,675,000 | 85,110,000 | 90,498,000 | 97,078,000 | 36,865,000 | 46,010,000 | 51,010,000 | 66,450,000 | 74,135,000 | 80,345,000 |
| Legal Debt Margin | \$ 655,744,287 | \$ 580,276,973 | \$ 522,181,904 | \$ 480,165,671 | \$ 540,378,671 | \$ 315,123,494 | \$ 305,537,417 | \$ 290,696,361 | \$ 467,272,423 | \$ 475,864,796 |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 10.83% | 12.79% | 14.77% | 16.82% | 6.39% | 12.74% | 14.31% | 18.61% | 13.69% | 14.45% |

Legal Debt Margin Calculation for Fiscal Year 2024

| | Equalized Valuation Basis | | | | | | | | | |
|------|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|--|--|
| | MEDFORD LAKES | MEDFORD | MOUNT LAUREL | SHAMONG | SOUTHAMPTON | TABERNACLE | WOODLAND | | | |
| 2025 | \$ 8,008,978,840 | \$ 5,126,102,094 | \$ 9,125,673,330 | \$ 1,073,618,770 | \$ 1,759,850,640 | \$ 1,129,396,063 | \$ 1,910,350,014 | | | |
| 2024 | 7,128,938,105 | 4,671,479,111 | 7,991,305,995 | 967,276,385 | 1,632,728,064 | 1,038,927,441 | 1,911,246,227 | | | |
| 2023 | 6,501,638,685 | 4,171,905,269 | 7,355,352,193 | 865,652,407 | 1,474,811,894 | 928,972,608 | 1,747,072,226 | | | |

| | |
|--|-------------------|
| Average Equalized Valuation of Taxable Property | \$ 73,541,928,657 |
| Debt Limit (3.0 % of Average Equalization Value) | \$ 24,513,976,219 |
| Total Net Debt Applicable to Limit | 79,675,000 |
| Legal Debt Margin | \$ 655,744,287 |

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

Demographic and Economic Information

Demographic and Economic information is intended to (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District's operates.

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 | | | | |
| 2016 | 45,314 | 2,534,185,450 | 55,925 | 6.40% |
| 2017 | 45,110 | 2,597,569,130 | 57,583 | 4.90% |
| 2018 | 45,065 | 2,671,047,615 | 59,271 | 4.90% |
| 2019 | 45,040 | 2,753,745,600 | 61,140 | 3.30% |
| 2020 | 45,241 | 2,874,070,248 | 63,528 | 3.00% |
| 2021 | 45,174 | 3,033,614,796 | 67,154 | 2.60% |
| 2022 | 47,952 | 3,332,472,192 | 69,496 | 4.30% |
| 2023 | 48,255 | 3,603,876,420 | 74,684 | 4.30% |
| 2024 | 48,441 | N/A | N/A | 3.20% |
| 2025 | 49,050 | N/A | N/A | 3.40% |
| MEDFORD TOWNSHIP | | | | |
| 2016 | 23,248 | 1,300,144,400 | 55,925 | 6.00% |
| 2017 | 23,307 | 1,342,086,981 | 57,583 | 5.10% |
| 2018 | 23,297 | 1,380,836,487 | 59,271 | 6.00% |
| 2019 | 23,342 | 1,427,129,880 | 61,140 | 3.20% |
| 2020 | 23,421 | 1,487,889,288 | 63,528 | 2.90% |
| 2021 | 23,383 | 1,570,261,982 | 67,154 | 2.50% |
| 2022 | 24,461 | 1,699,941,656 | 69,496 | 4.00% |
| 2023 | 24,603 | 1,837,450,452 | 74,684 | 2.60% |
| 2024 | 25,000 | N/A | N/A | 3.30% |
| 2025 | 25,294 | N/A | N/A | 3.20% |
| MEDFORD LAKES BOROUGH | | | | |
| 2016 | 4,068 | 227,502,900 | 55,925 | 4.20% |
| 2017 | 4,042 | 232,750,486 | 57,583 | 6.30% |
| 2018 | 4,000 | 237,084,000 | 59,271 | 5.20% |
| 2019 | 3,945 | 241,197,300 | 61,140 | 3.30% |
| 2020 | 3,919 | 248,966,232 | 63,528 | 3.00% |
| 2021 | 3,911 | 262,639,294 | 67,154 | 2.50% |
| 2022 | 4,260 | 296,052,960 | 69,496 | 4.20% |
| 2023 | 4,287 | 320,170,308 | 74,684 | 2.50% |
| 2024 | 4,291 | N/A | N/A | 2.90% |
| 2025 | 4,347 | N/A | N/A | 3.50% |

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 | | | | |
| 2016 | 41,814 | 2,338,447,950 | 55,925 | 6.60% |
| 2017 | 41,539 | 2,391,940,237 | 57,583 | 5.20% |
| 2018 | 41,363 | 2,451,626,373 | 59,271 | 4.40% |
| 2019 | 41,184 | 2,517,989,760 | 61,140 | 3.50% |
| 2020 | 41,304 | 2,623,960,512 | 63,528 | 3.20% |
| 2021 | 41,870 | 2,811,737,980 | 67,154 | 2.70% |
| 2022 | 45,606 | 3,169,434,576 | 69,496 | 4.60% |
| 2023 | 45,901 | 3,428,070,284 | 74,684 | 3.00% |
| 2024 | 46,403 | N/A | N/A | 3.60% |
| 2025 | 47,211 | N/A | N/A | 3.60% |
| SHAMONG TOWNSHIP | | | | |
| 2016 | 6,446 | 360,492,550 | 55,925 | 7.20% |
| 2017 | 6,417 | 369,510,111 | 57,583 | 5.50% |
| 2018 | 6,398 | 379,215,858 | 59,271 | 4.90% |
| 2019 | 6,381 | 390,134,340 | 61,140 | 3.80% |
| 2020 | 6,376 | 405,054,528 | 63,528 | 3.30% |
| 2021 | 6,363 | 427,300,902 | 67,154 | 3.00% |
| 2022 | 6,442 | 447,693,232 | 69,496 | 5.30% |
| 2023 | 6,480 | 483,952,320 | 74,684 | 2.90% |
| 2024 | 6,503 | N/A | N/A | 3.40% |
| 2025 | 6,582 | N/A | N/A | 3.70% |
| SOUTHAMPTON TOWNSHIP | | | | |
| 2016 | 10,260 | 573,790,500 | 55,925 | 6.40% |
| 2017 | 10,189 | 586,713,187 | 57,583 | 7.70% |
| 2018 | 10,159 | 602,134,089 | 59,271 | 6.30% |
| 2019 | 10,128 | 619,225,920 | 61,140 | 5.00% |
| 2020 | 10,115 | 642,585,720 | 63,528 | 4.60% |
| 2021 | 10,094 | 677,852,476 | 67,154 | 3.90% |
| 2022 | 10,286 | 714,835,856 | 69,496 | 6.10% |
| 2023 | 10,346 | 772,680,664 | 74,684 | 4.10% |
| 2024 | 10,334 | N/A | N/A | 4.40% |
| 2025 | 10,458 | N/A | N/A | 4.70% |

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) |
|-----------------------------|----------------|---------------------|--------------------------------|-----------------------|
| TABERNAACLE TOWNSHIP | | | | |
| 2016 | 6,891 | 385,379,175 | 55,925 | 5.80% |
| 2017 | 6,848 | 394,328,384 | 57,583 | N/A |
| 2018 | 6,834 | 405,058,014 | 59,271 | 5.30% |
| 2019 | 6,815 | 416,669,100 | 61,140 | 4.30% |
| 2020 | 6,796 | 431,736,288 | 63,528 | 4.00% |
| 2021 | 6,782 | 455,438,428 | 67,154 | 3.80% |
| 2022 | 6,808 | 473,128,768 | 69,496 | 5.50% |
| 2023 | 6,851 | 511,660,084 | 74,684 | 3.40% |
| 2024 | 6,877 | N/A | N/A | 3.40% |
| 2025 | 6,948 | N/A | N/A | 3.80% |
| WOODLAND TOWNSHIP | | | | |
| 2016 | 1,778 | 99,434,650 | 55,925 | 5.50% |
| 2017 | 1,771 | 101,979,493 | 57,583 | N/A |
| 2018 | 1,768 | 104,791,128 | 59,271 | 5.90% |
| 2019 | 1,767 | 108,034,380 | 61,140 | 4.20% |
| 2020 | 1,765 | 112,126,920 | 63,528 | 3.80% |
| 2021 | 1,763 | 118,392,502 | 67,154 | 3.30% |
| 2022 | 1,551 | 107,788,296 | 69,496 | 5.10% |
| 2023 | 1,548 | 115,610,832 | 74,684 | 3.60% |
| 2024 | 1,552 | N/A | N/A | 4.20% |
| 2025 | 1,569 | N/A | N/A | 5.20% |

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**

| | | 2025 | | |
|--------------------------------|--|-------------|------|---|
| | | EMPLOYEES | RANK | PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT |
| BURLINGTON COUNTY EMPLOYERS | | | | |
| 2025 INFORMATION NOT AVAILABLE | | | | |
| Total | | <u>N/A</u> | | <u>N/A</u> |

| | | 2016 | | |
|--------------------------------|--|-------------|------|---|
| | | EMPLOYEES | RANK | PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT |
| 2016 INFORMATION NOT AVAILABLE | | | | |

Operation Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

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

| Function/Program: | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Instruction: | | | | | | | | | | |
| Regular | 412 | 460 | 467 | 458 | 458 | 466 | 466 | 462 | 477 | 477 |
| Special Education | 103 | 115 | 109 | 106 | 106 | 107 | 107 | 108 | 112 | 112 |
| Other Special Education | 110 | 102 | 89 | 88 | 86 | 87 | 87 | 89 | 83 | 83 |
| Other Instruction | 20 | 22 | 20 | 21 | 21 | 21 | 21 | 68 | 70 | 70 |
| Support Services: | | | | | | | | | | |
| Student & Instruction Related Services | 91 | 93 | 93 | 92 | 91 | 91 | 91 | 19 | 20 | 20 |
| General Administration | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 2 | 2 | 2 |
| School Administrative Services | 31 | 30 | 29 | 31 | 31 | 31 | 31 | 34 | 34 | 34 |
| Central Services | 14 | 13 | 14 | 14 | 14 | 20 | 20 | 12 | 15 | 15 |
| Administrative Information Technology | 6 | 6 | 6 | 11 | 11 | 11 | 11 | 15 | 14 | 14 |
| Plant Operations & Maintenance | 78 | 80 | 84 | 81 | 81 | 84 | 84 | 81 | 83 | 83 |
| Security | 23 | 23 | 22 | 24 | 24 | 17 | 17 | - | - | - |
| Pupil Transportation | 51 | 47 | 46 | 46 | 46 | 49 | 49 | 50 | 50 | 50 |
| Other Support Services | 44 | 46 | 60 | 60 | 60 | 63 | 63 | 96 | 97 | 97 |
| Total | 985 | 1,039 | 1,041 | 1,035 | 1,032 | 1,050 | 1,050 | 1,036 | 1,057 | 1,057 |

Source: District Personnel Records

LENAPE REGIONAL HIGH SCHOOL DISTRICT
OPERATING STATUS
LAST TEN FISCAL YEARS

| FISCAL YEAR | ENROLLMENT | (a) | | COST PER PUPIL | PERCENTAGE CHANGE | TEACHING STAFF | PUPIL TEACHER RATIO | (c) | | AVERAGE DAILY ENROLLMENT (ADE) | AVERAGE DAILY ATTENDANCE (ADA) | % CHANGE IN AVERAGE DAILY ENROLLMENT | STUDENT ATTENDANCE PERCENTAGE |
|-------------|------------|------------------------|--------|----------------|-------------------|----------------|---------------------|--------------------|------------------------|--------------------------------|--------------------------------|--------------------------------------|-------------------------------|
| | | OPERATING EXPENDITURES | PUPIL | | | | | SENIOR HIGH SCHOOL | DAILY ATTENDANCE (ADA) | | | | |
| 2025 | 6,522 | \$ 201,954,203 | 30,965 | 1.13% | 515 | 1:13 | 6,404 | 6,000 | 6,404 | 6,000 | -1.10% | 93.69% | |
| 2024 | 6,595 | 201,929,052 | 30,619 | 2.46% | 575 | 1:12 | 6,475 | 6,073 | 6,475 | 6,073 | -0.77% | 93.79% | |
| 2023 | 6,647 | 198,626,174 | 29,882 | 9.83% | 576 | 1:12 | 6,525 | 6,129 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 6,736 | 6,338 | -1.93% | 94.09% | |

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 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | 1,915 | 1,925 | 1,891 | 1,924 | 1,954 | 1,946 | 1,894 | 1,876 | 1,768 | 1,827 |
| 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 | 1,388 | 1,421 | 1,464 | 1,500 | 1,580 | 1,580 | 1,597 | 1,587 | 1,583 | 1,588 |
| 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 | 2,084 | 2,110 | 2,177 | 2,164 | 2,177 | 2,178 | 2,143 | 2,130 | 2,190 | 2,187 |
| 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 | 1,056 | 1,036 | 1,017 | 1,026 | 1,071 | 1,099 | 1,133 | 1,120 | 1,215 | 1,191 |
| 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, 2025:

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 |
|------|------------|------------|--------------|------------|----------------------------|----------------------------|-----------------------|--------------|
| 2025 | \$ 797,077 | \$ 740,879 | \$ 1,036,834 | \$ 807,828 | \$ 180,517 | \$ 121,653 | \$ 64,383 | \$ 3,749,171 |
| 2024 | 489,233 | 417,278 | 394,875 | 406,196 | 311,318 | 209,801 | 205,915 | 2,434,616 |
| 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 |

*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, 2025**

| | COVERAGE | DEDUCTIBLE |
|--|-----------------|-------------------|
| School Package Policy (1): | | |
| Building & Contents (All Locations) | \$ 175,000,000 | \$ 500 |
| Boiler & Machinery | 125,000,000 | 1,000 |
| General Automobile Liability | 27,000,000 | - |
| Worker's Compensation | Statutory | - |
| Educator's Legal Liability | 27,000,000 | - |
| Crime Coverage | 500,000 | 500 |
| Pollution Legal Liability | 3,000,000 | 25,000-250,000 |
| Cyber Liability | 2,000,000 | 50,000-100,000 |
| 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) BMI Benefits, LLC | | |
| (3) Selective Insurance Company of America | | |

Source: District records

SINGLE AUDIT SECTION



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, and each major fund of the Lenape Regional High School District (the "School District"), in the County of Burlington, State of New Jersey as of and for the year ended June 30, 2025, 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, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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

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, 2025



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, 2025. 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, 2025.

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 Circular 15-08-OMB, *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.

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 standards generally accepted in the United State of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, will always detect material noncompliance when it exists. 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 substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, 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 Uniform Guidance and State of New Jersey Circular 15-08-OMB, 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

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

Medford, New Jersey
December 1, 2025

LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

| 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 AT JUNE 30, 2024 | CASH RECEIVED | BUDGETARY EXPENDITURES | SUBRECIPIENT EXPENDITURES | ADJUSTMENTS | (ACCOUNTS UNRECORDED RECEIVABLE) AT JUNE 30, AT JUNE 30, 2025 | | DUE TO GRANTOR AT JUNE 30, 2025 | | |
|---|---------------------------------|--|---|-------------------------------|-------------------|-----------------------------------|------------------|---------------------------|------------------------------|-------------|--|----------------|--|---------|------|
| | | | | | | | | | | | 2025 | 2025 | 2025 | 2025 | |
| U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH STATE DEPARTMENT OF EDUCATION: | | | | | | | | | | | | | | | |
| Enterprise Fund: | | | | | | | | | | | | | | | |
| Child Nutrition Cluster: | | | | | | | | | | | | | | | |
| Non-Cash Assistance: | | | | | | | | | | | | | | | |
| Food Distribution Program | 10.555 | 24INJ30AN099 | Unavailable | 219,120 | 7/1/23-6/30/24 | \$ 37,990 | \$ - | \$ (37,890) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Food Distribution Program | 10.555 | 25INJ30AN099 | Unavailable | 168,827 | 7/1/24-6/30/25 | - | 168,827 | (143,702) | - | - | - | - | - | 25,125 | - |
| Cash Assistance: | | | | | | | | | | | | | | | |
| National School Breakfast Program | 10.553 | 25INJ30AN099 | 100-010-3350-028 | 73,083 | 7/1/24-6/30/25 | (3,477) | 67,523 | (73,083) | - | - | (5,560) | - | - | - | - |
| National School Breakfast Program | 10.553 | 24INJ30AN099 | 100-010-3350-028 | 51,916 | 7/1/23-6/30/24 | (3,477) | 3,477 | - | - | - | (5,560) | - | - | - | - |
| Subtotal | | | | | | | | | | | | | | | |
| | | | | | | | 71,020 | (254,675) | - | - | (5,560) | - | - | - | - |
| National School Lunch Program | 10.555 | 25INJ30AN099 | 100-010-3350-026 | 470,227 | 7/1/24-6/30/25 | - | 450,421 | (470,227) | - | - | (19,806) | - | - | - | - |
| National School Lunch Program | 10.555 | 24INJ30AN099 | 100-010-3350-026 | 334,339 | 7/1/23-6/30/24 | (12,817) | 12,817 | - | - | - | - | - | - | - | - |
| Healthy Hunger-Free Kids Act | 10.555 | 24INJ30AN099 | 100-010-3350-026 | 17,833 | 7/1/23-6/30/24 | (668) | 668 | - | - | - | - | - | - | - | - |
| Healthy Hunger-Free Kids Act | 10.555 | 25INJ30AN099 | 100-010-3350-026 | 23,516 | 7/1/24-6/30/25 | - | 22,559 | (23,516) | - | - | (957) | - | - | - | - |
| COVID-19 Supply Chain Assistance Reward | 10.555 | 25INJ30AN099 | 100-010-3350-112 | 308,270 | 7/1/22-6/30/25 | 303,126 | - | (77,450) | - | - | 225,676 | - | - | - | - |
| Subtotal | | | | | | | | | | | | | | | |
| | | | | | | | 289,641 | 486,465 | - | - | (20,763) | - | - | 225,676 | - |
| Total Child Nutrition Cluster | | | | | | | 324,054 | 726,292 | (825,868) | - | (26,323) | - | - | 250,801 | - |
| COVID-19 Pandemic EBT Food Benefit Program | 10.649 | 25ANJ304S909 | 100-010-3350-115 | 322 | 7/1/24-6/30/25 | - | 322 | (322) | - | - | - | - | - | - | - |
| Subtotal | | | | | | | 322 | (322) | - | - | - | - | - | - | - |
| Local Food for Schools Cooperative Agreement Program | 10.185 | AM22CP1FS000C015 | 100-010-3350-423 | 14,225 | 7/1/24-6/30/25 | - | 14,225 | (14,225) | - | - | - | - | - | - | - |
| Subtotal | | | | | | | 14,225 | (14,225) | - | - | - | - | - | - | - |
| Total U.S. Department of Agriculture | | | | | | | 324,054 | 740,839 | (840,415) | - | (26,323) | - | - | 250,801 | - |
| U.S. DEPARTMENT OF HUMAN SERVICES PASSED THROUGH STATE DEPARTMENT OF EDUCATION: | | | | | | | | | | | | | | | |
| General Fund: | | | | | | | | | | | | | | | |
| Medical Assistance Program (SEM) | 93.778 | 2506NUSMAP | 100-054-7540-211 | 51,693 | 7/1/24-6/30/25 | - | 51,693 | (51,693) | - | - | - | - | - | - | - |
| Subtotal | | | | | | | 51,693 | (51,693) | - | - | - | - | - | - | - |
| Total General Fund Assistance | | | | | | | 51,693 | (51,693) | - | - | - | - | - | - | - |
| U.S. DEPARTMENT OF EDUCATION PASSED THROUGH STATE DEPARTMENT OF EDUCATION: | | | | | | | | | | | | | | | |
| Special Revenue Fund: | | | | | | | | | | | | | | | |
| Title I - Basic | 84.010 | S010A240030 | 100-034-5064-194 | 231,606 | 7/1/24-9/30/25 | - | 231,605 | (231,606) | - | 1 | - | - | - | - | - |
| Title I - Basic | 84.010 | S010A230030 | 100-034-5064-194 | 289,500 | 7/1/23-9/30/24 | (794) | 794 | - | - | - | - | - | - | - | - |
| Subtotal | | | | | | | (794) | 232,399 | (231,606) | 1 | - | - | - | - | - |
| Title II - Part A | 84.367A | S367A230029 | 100-034-5063-290 | 102,530 | 7/1/23-9/30/24 | (14,486) | 14,486 | - | - | - | - | - | - | - | - |
| Title II - Part A | 84.367A | S367A240029 | 100-034-5063-290 | 10,663 | 7/1/24-9/30/25 | (14,486) | - | (10,663) | - | - | (3,439) | - | - | - | - |
| Subtotal | | | | | | | (14,486) | 121,710 | (10,663) | - | (3,439) | - | - | - | - |
| Title III | 84.365 | S365A240030 | 100-034-5064-187 | 29,336 | 7/1/24-9/30/25 | (15,527) | 26,732 | (29,336) | - | - | (2,604) | - | - | - | - |
| Title III | 84.365 | S365A230030 | 100-034-5064-187 | 26,127 | 7/1/23-9/30/24 | (15,527) | 42,259 | (29,336) | - | - | (2,604) | - | - | - | - |
| Subtotal | | | | | | | - | 15,582 | (16,065) | - | (483) | - | - | - | - |
| Title IV | 84.424 | S424A240031 | 100-034-5063-348 | 16,065 | 7/1/24-9/30/25 | - | 15,582 | (16,065) | - | - | (483) | - | - | - | - |
| Subtotal | | | | | | | 107 | 107 | - | - | - | - | - | - | - |
| Special Education Cluster: | | | | | | | | | | | | | | | |
| IDEA, Part B - Basic | 84.027A | H027A230100 | 100-034-5065-016 | 1,529,796 | 7/1/23-9/30/24 | (107) | 107 | - | - | - | - | - | - | - | - |
| IDEA, Part B - Basic | 84.027A | H027A240100 | 100-034-5065-016 | 1,537,889 | 7/1/24-9/30/25 | (107) | 1,537,915 | (1,537,889) | - | - | (81) | - | - | - | - |
| Subtotal | | | | | | | (107) | 1,537,915 | (1,537,889) | - | (81) | - | - | - | - |
| Total Special Education Cluster | | | | | | | (107) | 1,537,915 | (1,537,889) | - | (81) | - | - | - | - |
| Education Stabilization Fund: | | | | | | | | | | | | | | | |
| COVID-19 ARP ESSER III | 84.425U | S425U210027 | 100-034-5120-523 | 1,396,515 | 3/1/20-9/30/24 | (88,942) | 88,942 | - | - | - | (750,000) | - | - | - | - |
| COVID-19 ARP ESSER III | 84.425U | S425U210027 | 100-034-5120-523 | 539,463 | 3/1/20-9/30/24 | (68,243) | 68,243 | - | - | - | (750,000) | - | - | - | - |
| Subtotal | | | | | | | (157,085) | 157,085 | - | - | (1,500,000) | - | - | - | - |
| Total Education Stabilization Fund | | | | | | | (157,085) | 157,085 | - | - | (1,500,000) | - | - | - | - |
| Innovative Approaches to Literacy (SET Program) | 84.219K | S219K230040 | Unavailable | 593,663 | 9/18/23-6/30/27 | (47,689) | 145,161 | (110,475) | - | - | (13,002) | - | - | - | - |
| Subtotal | | | | | | | (47,689) | 145,161 | (110,475) | - | (13,002) | - | - | - | - |
| Total U.S. Department of Education | | | | | | | (235,687) | 2,252,111 | (2,036,034) | - | (196,089) | - | - | - | - |
| U.S. DEPARTMENT OF TREASURY PASSED THROUGH STATE DEPARTMENT OF EDUCATION: | | | | | | | | | | | | | | | |
| Special Revenue Fund: | | | | | | | | | | | | | | | |
| ARP State Fiscal Recovery Funds | 21027 | SLFRP0002 | 100-022-8022-392 | 1,000,000 | 12/31/24-12/31/26 | - | 250,000 | (1,000,000) | - | - | (750,000) | - | - | - | - |
| COVID-19 ACSERS Aid | 21027 | SLFRP0002 | 100-034-5065-016 | 19,267,433 | 3/1/21-12/31/24 | (957,066) | 957,066 | - | - | - | (750,000) | - | - | - | - |
| Subtotal | | | | | | | (957,066) | 1,207,066 | (1,000,000) | - | (750,000) | - | - | - | - |
| Total U.S. Department of Treasury | | | | | | | (957,066) | 1,207,066 | (1,000,000) | - | (750,000) | - | - | - | - |
| Total Special Revenue Fund | | | | | | | (1,192,759) | 3,459,177 | (3,036,034) | - | (769,609) | - | - | - | - |
| U.S. DEPARTMENT OF ENERGY PASSED THROUGH STATE BOARD OF PUBLIC UTILITIES: | | | | | | | | | | | | | | | |
| Capital Projects Fund: | | | | | | | | | | | | | | | |
| School and Small Business Ventilation and Energy Efficiency Verification and Repair Program (SSB-VEEVR) | 21027 | C222SLFRF21 | Unavailable | 4,877,899 | 6/1/25-9/26/26 | - | - | (4,877,899) | - | - | (4,877,899) | - | - | - | - |
| Subtotal | | | | | | | - | (4,877,899) | - | - | (4,877,899) | - | - | - | - |
| Total Capital Projects Fund | | | | | | | - | (4,877,899) | - | - | (4,877,899) | - | - | - | - |
| Total Federal Financial Assistance | | | | | | | \$ (868,699) | \$ 4,251,709 | \$ (8,806,041) | \$ - | \$ 1 | \$ (6,673,831) | \$ 250,801 | \$ - | \$ - |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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, 2025. 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, 2025.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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.

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 \$491,425 for the general fund and \$(796,208) 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 | \$ 51,693 | \$ 60,288,949 | \$ 60,340,642 |
| Special Revenue Fund | 2,061,923 | 256,113 | 2,318,036 |
| Capital Projects Fund | 4,877,899 | 1,058,347 | 5,936,246 |
| Debt Service Fund | - | 1,357,396 | 1,357,396 |
| Food Service Fund | 840,415 | 49,834 | 890,249 |
| | <hr/> | <hr/> | <hr/> |
| Total Awards & Financial Assistance | <u>\$ 7,831,930</u> | <u>\$ 63,010,639</u> | <u>\$ 70,842,569</u> |

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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, 2025.

LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

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

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

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

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

Identification of major programs:

| <u>ALN Number(s)</u> | <u>FAIN Number(s)</u> | <u>Name of Federal Program or Cluster</u> |
|----------------------|-----------------------|---|
| <u>84.027A</u> | <u>H027A240100</u> | <u>IDEA Part B- Basic</u> |
| <u>10.555</u> | <u>251NJ304N1099</u> | <u>Child Nutrition Cluster:</u> |
| <u>10.553</u> | <u>251NJ304N1099</u> | <u>National School Lunch Program</u> |
| | | <u>National School Breakfast Program</u> |

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

Auditee qualified as low-risk auditee? X yes no

**LENAPE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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 Office of School 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, 2025**

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 Circular 15-08-OMB.

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, 2025**

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 Circular 15-08-OMB.

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.