

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

Shamong, New Jersey  
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**SHAMONG, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**Prepared by**

**Lenape Regional High School District  
Finance Department**



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**INTRODUCTORY SECTION**

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

93 WILLOW GROVE ROAD  
SHAMONG, NEW JERSEY 08088

609-268-2000  
FAX: 609-268-8971

CAROL L. BIRNBOHM, ED. D., *Superintendent of Education*

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

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

December 9, 2015

Honorable President and  
Members of the Board of Education  
Lenape Regional High School District  
County of Burlington  
Shamong, New Jersey 08088

The comprehensive annual financial report of the Lenape Regional High School District for the fiscal year ended June 30, 2015, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with management of the Board of Education. 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 the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, management's discussion and analysis, the District's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments and Non-Profit Organizations", and the State of New Jersey Circular 04-04-OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES: Lenape Regional High School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by the National Council on Governmental Accounting (NCGA) Statement No. 3.

All funds and account groups of the District are included in this report. The Lenape Regional High School District Board of Education and its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels 9 through 12. These include regular, college bound, advanced placement, vocational as well as special education for handicapped children. The following details the changes in the student enrollment of the District over the last fourteen years as reported on the District ASSA reports.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2014-2015	6,969	(2.16%)
2013-2014	7,123	(1.10%)
2012-2013	7,202	(1.11%)
2011-2012	7,283	(3.06%)
2010-2011	7,513	(0.2%)
2009-2010	7,529	(0.4%)
2008-2009	7,558	(1.4%)
2007-2008	7,667	0.0%
2006-2007	7,669	5.4%
2005-2006	7,592	2.6%
2004-2005	7,399	2.7%
2003-2004	7,204	2.9%
2002-2003	7,001	4.3%
2001-2002	6,714	2.0%
2000-2001	6,580	4.3%
1999-2000	6,312	1.5%
1998-1999	6,217	2.7%

2. COMMUNICATION: On March 8, 2005 the voters supported the \$89,040,359.00 bond referendum to undertake the construction of various renovations and improvements to the Lenape High School, Shawnee High School, Cherokee High School and Sequoia Transitional High School as well as construct additions to the Lenape High School and the Shawnee High School. The construction projects for Lenape, Shawnee and Cherokee High Schools are complete.

3. MAJOR INITIATIVES: The students in the Lenape Regional High School District continue to perform at a high level of achievement. The Class of 2015 district graduation rate was 96.4%. 92% of the Class of 2015 graduates enrolled at 273 college and universities. The district mean SAT score in 2014-2015 was 1591 (77 points above the state average and 94 points above the national average).

An aggressive staff development initiative, Research for Better Teaching, along with a recent curricular initiative, Understanding by Design, has significantly raised the level of professional excellence in the Lenape District, where all academic indicators continue to rise above state averages.

4. INTERNAL ACCOUNTING CONTROLS: Management of the 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 or misuse to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally 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 derived; and (2) the valuation of costs and benefits requires 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 evaluation by the District management.

As part of the 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.

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the 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 canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2015.

6. ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the GASB. The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

7. FINANCIAL INFORMATION AT FISCAL YEAR END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents the budgeted summary of the general fund, special revenue fund and debt service fund revenues for the school year ending June 30, 2015 and the amount and percentage of increases in relation to the prior school year's revenues.

<u>Revenue</u>	<u>Amount</u>	<u>% of Total</u>	<u>Increase (Decrease) From 2013</u>	<u>% of Increase (Decrease)</u>
Local	\$ 114,429,810	72.22%	\$ 1,293,515	1.14%
State	42,370,015	26.74%	1,481,255	3.62%
Federal	1,649,909	1.04%	116,785	7.62%
Total	<u>\$ 158,449,734</u>	<u>100.00%</u>	<u>\$ 2,891,555</u>	1.86%

As reflected in the chart above, revenue derived from local sources continues to support the majority of the School District's approved budget. The local revenue source has other restricted miscellaneous revenue. This still leaves a local tax levy of \$111,865,013. The increase in State Aid Revenue is due to

increases in the state On-Behalf T.P.A.F. Pension Contributions and Post-Retirement Medical Contributions.

The following schedule presents a budgeted summary of general fund, special revenue fund, capital projects fund and debt service fund expenditures for the school year ending June 30, 2015.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent Of Total</u>
Current Expense:		
Instruction	\$ 74,101,414	46.65 %
Undistributed Expenditures	72,184,446	45.44 %
Capital Outlay	2,665,842	1.68 %
Special Revenue Funds	1,650,259	1.04 %
Debt Service:		
Principal	5,440,000	3.42 %
Interest	2,816,321	1.77 %
<b>Total</b>	<b>\$ 158,857,930</b>	<b>100.0 %</b>

8. DEBT ADMINISTRATION: At June 30, 2015, the District's outstanding debt issues included \$66,450,000 of general obligation bonds.

9. CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

10. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

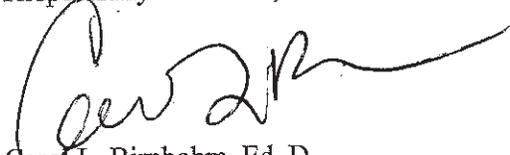
In addition to the mentioned coverages, the Lenape Regional High School District is a member of the BCIPJIF. Besides providing coverages, the BCIPJIF provides a wide range of Risk Management workshops and training sessions that are geared to decrease risk exposure.

11. OTHER INFORMATION - Independent Audit: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman & Frenia, PC, was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act Amendments of 1996 and the related OMB Circular A-133 and State of New Jersey Circular 04-04-OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is

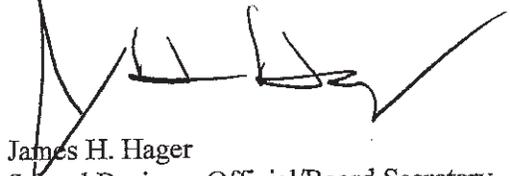
included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

12. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Lenape Regional High School District Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of this 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 been accomplished without the efficient and dedicated services of our Comptroller, Constance L. Stewart.

Respectfully submitted,



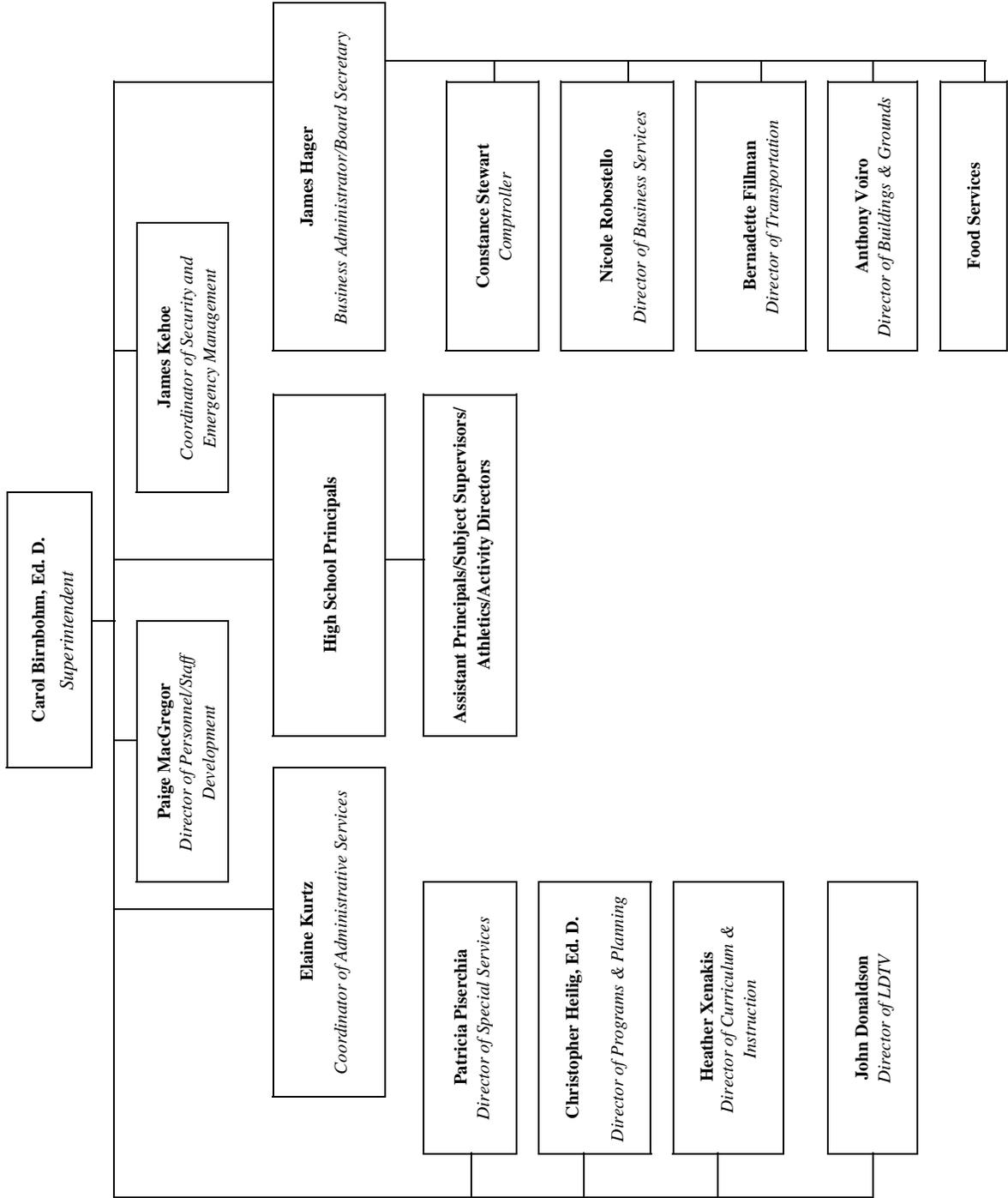
Carol L. Birnbohm, Ed. D.  
Superintendent



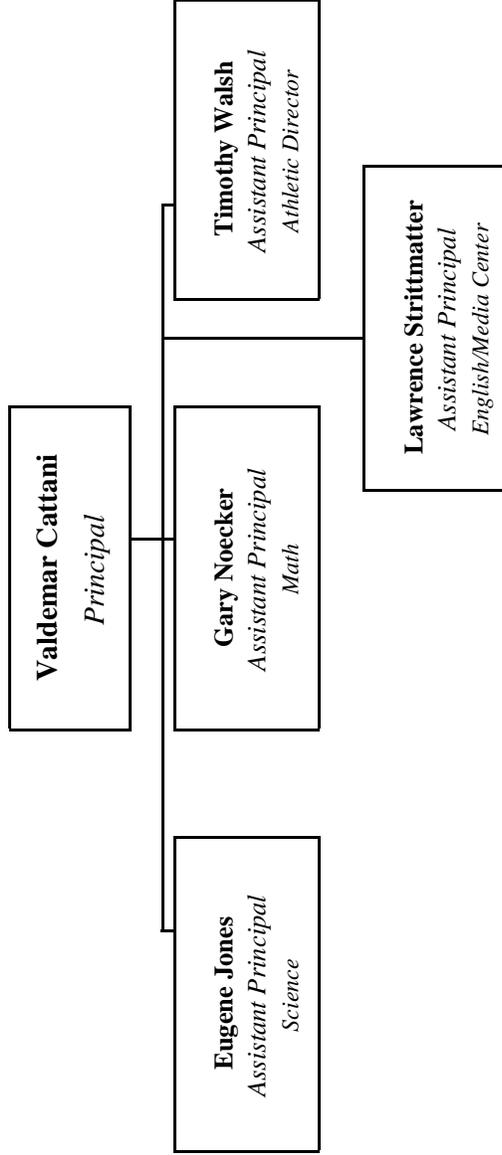
James H. Hager  
School Business Official/Board Secretary

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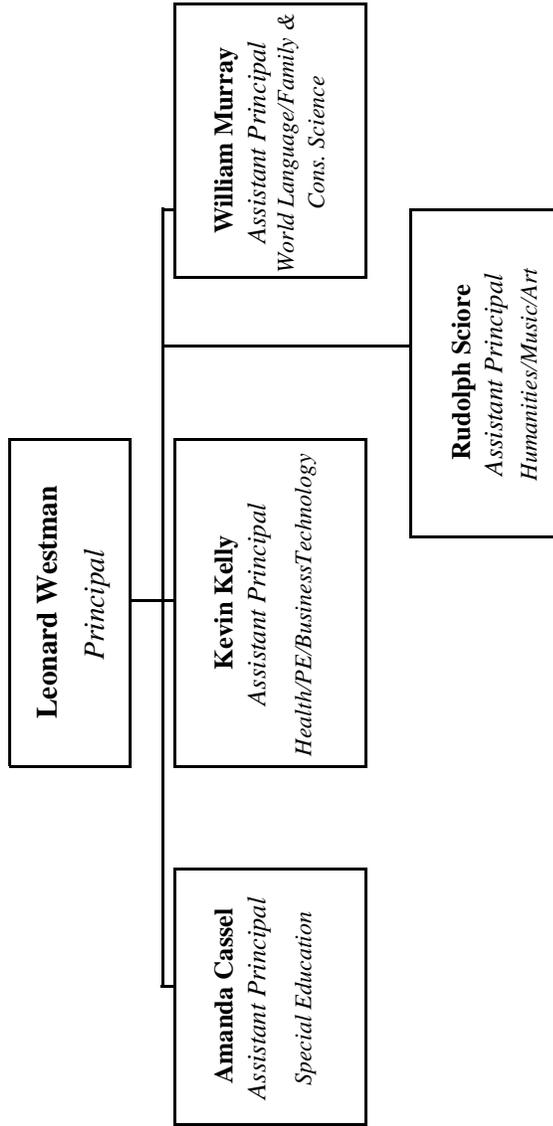
**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**DISTRICT STAFF**  
*June 30, 2015*



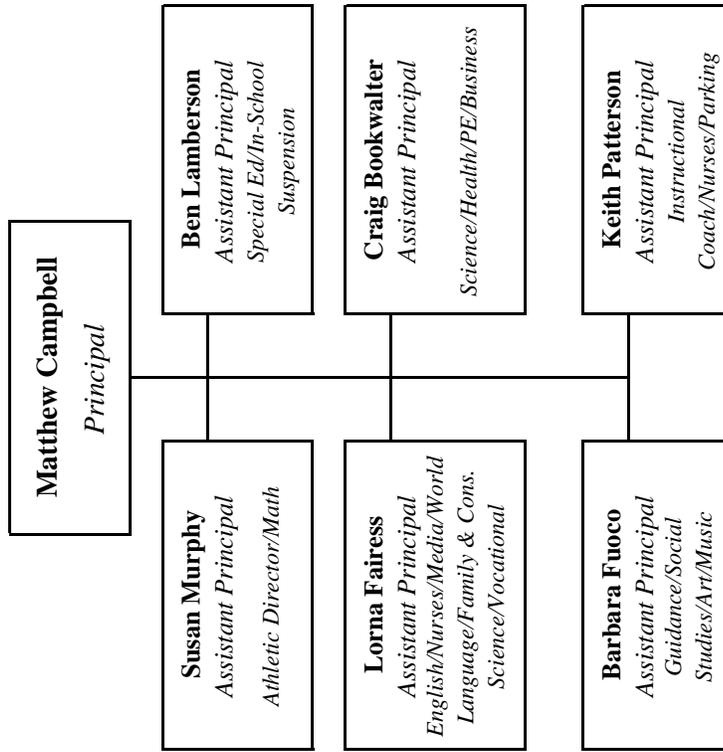
**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**LENAPE HIGH SCHOOL SOUTH**  
*June 30, 2015*



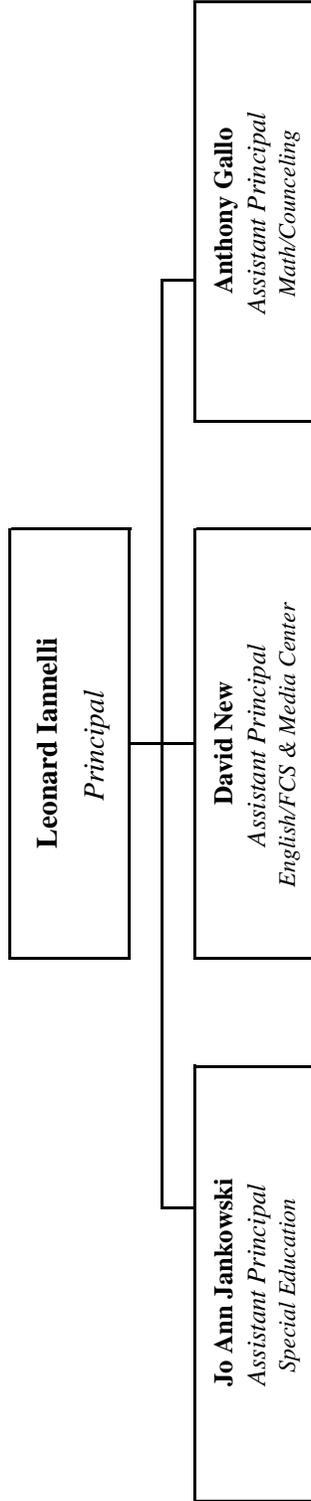
**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**LENAPE HIGH SCHOOL NORTH**  
**June 30, 2015**



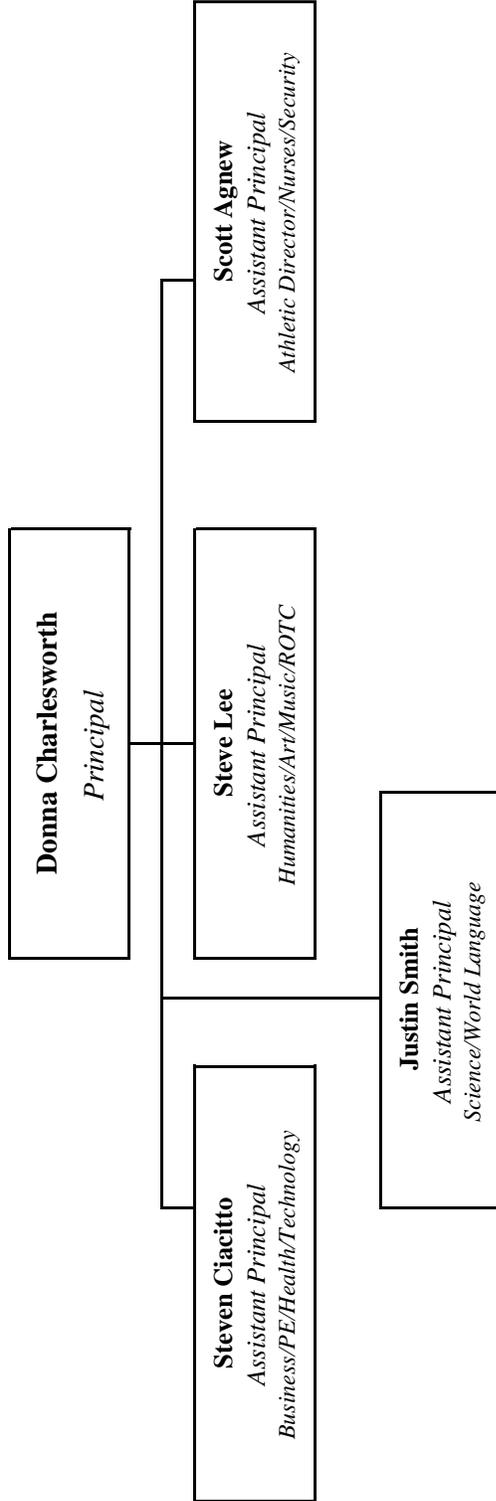
**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**SHAWNEE HIGH SCHOOL**  
**June 30, 2015**



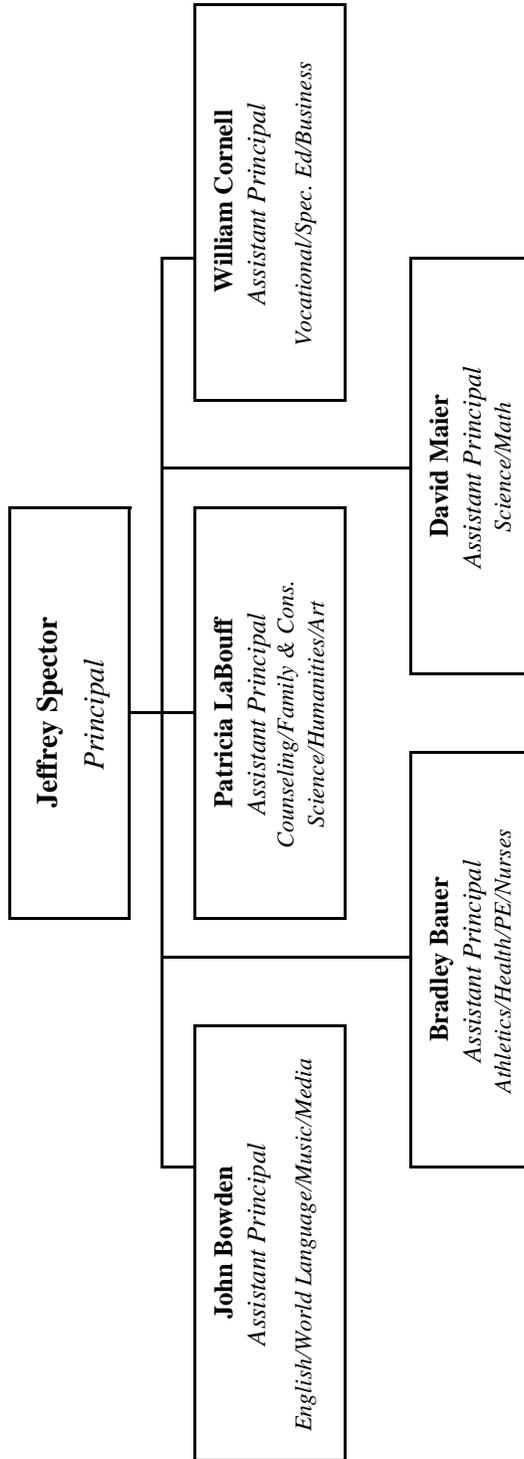
**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**CHEROKEE HIGH SCHOOL SOUTH**  
**June 30, 2015**



**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**CHEROKEE HIGH SCHOOL NORTH**  
*June 30, 2015*



**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**SENECA HIGH SCHOOL**  
*June 30, 2015*



**TABLE OF ORGANIZATION**  
**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**SEQUOIA TRANSITIONAL HIGH SCHOOL**

*June 30, 2015*

<p><b>Matthew Webb</b> <i>Director</i></p>
--

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

**ROSTER OF OFFICIALS**

**JUNE 30, 2015**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
David E. Stow, President	2017
Linda M. Eckenhoff, Vice President	2017
Dr. Robert H. Bende, Jr.	2016
Dr. William J. Bisignano, Jr.	2016
Joseph W. Borucki	2016
Ted D. Shinske	2015
Steve H. Lee	2015
John D. Jeffers	2015
Paula D. Lee	2017
Margaret M. Estlow	2016
Barry J. Fitzgerald	2017

**OTHER OFFICIALS**

Carol L. Birnbohm, Ed. D., Superintendent of Schools  
James H. Hager, Business Administrator/Board Secretary  
Crystal N. Scott, Treasurer  
Arthur Risdén, Solicitor

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

**CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

Holman Frenia Allison, P.C.  
618 Stokes Road  
Medford, New Jersey 08055

**ATTORNEY**

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

**OFFICIAL DEPOSITORY**

TD Bank  
517 Stokes Road  
Medford, New Jersey 08055

**FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Lenape Regional High School District  
County of Burlington  
Shamong, New Jersey 08088

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Lenape Regional High School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements which collectively comprise the District's financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Lenape Regional High School District, County of Burlington, State of New Jersey, as of June 30, 2015, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

### *Change in Accounting Principle*

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2015 the District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No.27*. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and other required supplemental information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lenape Regional High School District's basic financial statements. The accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular(s) 04-04 and/or 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and the Schedules of Expenditures of Federal Awards and State Financial Assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2015 on our consideration of the Lenape Regional High School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lenape Regional High School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

Kevin P. Frenia  
Certified Public Accountant  
Public School Accountant  
No. 1011

Medford, New Jersey  
December 9, 2015

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**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

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# LENAPE REGIONAL HIGH SCHOOL DISTRICT

## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2015

### UNAUDITED

The discussion and analysis of Lenape Regional High School District annual financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statement to enhance their understanding of the School District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 - Basic Financial Statements- and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year (2014-2015) and the prior year (2013-2014) is required to be presented in the MD&A.

As described in Note 1 to the financial statements, "Change in Accounting Principle", the District has adopted the provisions of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, for the year ended June 30, 2015. The adoption of this principle resulted in a restatement of the District's opening net position as of July 1, 2015 in the amount of \$36,896,520, as indicated in Note 20 to the financial statements. Prior year balances reflected in MD&A have not been updated to reflect this change.

### Financial Highlights

Key financial highlights for the 2014-2015 fiscal year include the following:

- ◆ General revenues accounted for \$144,322,199 of all revenues. Specific revenues in the form of charges for services, operating grants & contributions accounted for \$29,169,587 to total revenues of \$173,491,786.
- ◆ Total net position of governmental activities was \$48,948,990. Net position decreased by \$(946,580) from July 1, 2014 to June 30, 2015.
- ◆ The General Fund fund balance at June 30, 2015 is \$10,341,479, a decrease of \$(940,911) when compared with the beginning balance at July 1, 2014 of \$11,282,390.

### Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so that the reader can understand Lenape Regional High School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The financial section of the annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the Lenape Regional High School District.

- ◆ The first two statements are district-wide financial statements that provide both short-term and long-term information about the Lenape Regional High School District overall financial status.
- ◆ The remaining statements are fund financial statements that focus on individual parts of the Lenape Regional High School District, reporting the Lenape Regional High School District's operation in more detail than the district-wide statements.
- ◆ The governmental funds statements tell how basic services such as regular and special education were financed in short term as well as what remains for future spending.
- ◆ Proprietary funds statements offer short-term and long-term financial information about the activities that the Lenape Regional High School District operates like businesses.
- ◆ Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others to whom the resources belong.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. In the case of Lenape Regional High School District, the General Fund is by far the most significant fund.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. Figure A-1 summarizes the major features of the Lenape Regional High School District financial statements, including the portion of the District activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Figure A-1 Major Features of the District-Wide and Fund Financial Statements			
	District-wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education, building maintenance and food service	Activities the district operates similar to private businesses: Food service fund
Required financial statements	Statement of net position	Balance sheet	Statement of net position
	Statement of activities	Statement of revenue, expenditures and changes in fund balance	Statement of revenue, expenses and changes in fund net position Statement of cash flows
Accounting Basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual account and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets excepted to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash	Revenues for which cash is received during or soon after the end of the year; expenditures	All revenues and expenses during the year, regardless of when cash is received or paid.

	is received or paid	when goods or services have been received and the related liability is due and payable	
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### **Reporting the School District as a Whole**

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, “How did we do financially during 2014-2015?” The Statement of Net Position and the Statement of Activities helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account, all of the current year’s revenues and expenses regardless of when cash is received or paid.

These two statements report the School District’s net position and changes in those assets. This change in net position is important because it tells the reader that, for the School District as a whole, the financial positions of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District’s property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- ◆ Governmental activities – All of the School District’s programs and services are reported here including, but not limited to, instruction, support services, operation and maintenance of plant facilities, pupil transportation, extracurricular activities, administration and community education. Aids from the State of New Jersey and from the Federal government along with local Property taxes finances most of these activities.
- ◆ Business-type activities – This service is provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

### **Reporting the School District’s Most Significant Funds**

#### **Fund Financial Statements**

The fund financial statements provide more detailed information about the District’s funds – focusing on its most significant or “major” funds – not the District as a whole. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District’s most significant funds. The School District’s major funds are the General fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- ◆ Some funds are required by State law and by bond covenants.
- ◆ The District use other funds, established in accordance with the State of New Jersey Uniform Chart, to control and manage money for particular purposes (e.g., repaying its long-term debts) or to show that it is properly using certain revenues (e.g., federal funds).

The District has three kinds of funds:

- ◆ Governmental funds - Most of the District’s basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District’s programs. Because this information does not encompass the additional long-term focus of the District-wide statements, we provide additional information at the bottom of the governmental funds statements that explain the relationship (or differences) between them.
- ◆ Proprietary funds - Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements.
- ◆ Fiduciary funds – The District is the trustee, or fiduciary, for assets that belong to others. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. All of the District’s fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

### Financial Analysis of the Lenape Regional High School District

Net position. Table A-1 provides a summary of the School District’s net position for 2015. The District’s net position for governmental activities were \$48,948,990 on June 30, 2015. (See Table A-1).

<b>Table A-1</b>		
<b>Lenape Regional High School District</b>		
<b>Net Position</b>		
<b>As of June 30, 2015</b>		
	<b>June 30, 2015</b>	<b>June 30, 2014</b>
Current and Other Assets	\$ 16,283,963	\$ 12,135,856
Capital Assets	152,918,865	157,733,213
Deferred Outflows Related to Pensions	3,502,895	
Deferred Charges of Refunding Debt	3,721,455	4,258,374
<b>Total Assets</b>	<b>176,427,178</b>	<b>174,127,443</b>
Noncurrent Liabilities	\$ 118,754,146	\$ 80,393,935
Other Liabilities	6,530,697	6,941,418
Deferred Inflows Related to Pensions	2,193,345	-
<b>Total Liabilities</b>	<b>\$ 127,478,188</b>	<b>\$ 87,335,353</b>
Net Position		
Net Investment in Capital Assets	\$ 84,343,787	\$ 88,131,527
Restricted	3,575,032	10,567,736
Unrestricted	(38,969,829)	(11,907,173)
<b>Total Net Position</b>	<b>\$ 48,948,990</b>	<b>\$ 86,792,090</b>

**Changes in net position.** Table A-2 shows the changes in net position from fiscal year 2014 to fiscal year 2015.

<b>Table A-2</b>		
<b>Lenape Regional High School District</b>		
<b>Change in Governmental Net Position</b>		
<b>For the year ended June 30, 2015</b>		
<b>Revenues</b>	<b><u>June 30, 2015</u></b>	<b><u>June 30, 2014</u></b>
Program revenues		
Operating grants and contributions	26,994,959	1,607,361
General revenues		
Property taxes	111,865,013	110,373,601
State and Federal Aid	30,222,977	40,814,523
Other charges	2,234,209	2,513,903
<b>Total revenues</b>	<b><u>\$ 171,317,158</u></b>	<b><u>\$ 155,309,388</u></b>
<b>Expenses</b>		
Governmental Activities:		
Instruction:		
Regular	\$ 53,583,387	\$ 51,693,601
Special Education	14,610,712	14,616,847
Other Special Instruction	686,971	643,349
Other Instruction	6,758,624	6,633,458
Support Services:		
Tuition	6,245,709	6,630,649
Student & Instruction Related Services	16,328,634	15,640,039
School Administrative Services	6,479,723	6,510,600
General and Business Administrative Services	2,055,900	1,580,394
Administrative Information Technology	802,083	733,688
Plant Operations and Maintenance	13,868,822	14,050,018
Pupil Transportation	11,796,819	11,491,613
Unallocated Benefits & Depreciation	35,289,509	32,251,781
Interest on Long-Term Debt	3,756,845	3,729,824
Total Governmental Activities	<b><u>\$ 172,263,738</u></b>	<b><u>\$ 166,205,861</u></b>
Net Increase (Decrease) in Net Position	\$ (946,580)	\$ (10,896,473)
Prior Period Adjustment		
<b>Net Position Beginning July 1, 2014, restated</b>	<b><u>\$ 49,895,570</u></b>	<b><u>\$ 97,688,563</u></b>
<b>Ending of Year Net Position June 30, 2015</b>	<b><u>\$ 48,948,990</u></b>	<b><u>\$ 86,792,090</u></b>

Property taxes made up 65.30% of revenues for governmental activities for the Lenape Regional High School District for fiscal year 2014. The District's total revenues were \$171,317,401. Government Funding was the source of 33.40% of the District's revenues with the State of New Jersey providing \$55,568,027 and Federal Sources providing \$1,649,909 in aid.

Other miscellaneous revenues of \$2,234,209 represent 1.30% of the District revenues.

The District's expenses are predominantly related to instruction and support services. Instruction together with tuition totaled \$81,885,403 (47.53%) of total expenditures. Student support services, exclusive of administration, totaled \$16,328,634 (9.48%) of total expenditures.

Total expenses exceeded revenues, decreasing net position by \$(946,580) from the beginning balance at July 1, 2014.

<b>Governmental Activities:</b>	<b>Source</b>	<b>2015</b>		<b>2014</b>	
		<b>Total Cost of Services</b>	<b>Net Cost of Services</b>	<b>Total Cost of Services</b>	<b>Net Cost of Services</b>
<b>Instruction:</b>					
Regular	A-2	\$ 53,583,387	\$ 52,045,107	\$ 51,693,601	\$ 50,216,942
Special Education	A-2	14,610,712	14,610,712	14,616,847	14,616,847
Other Special Education	A-2	686,971	686,971	643,349	643,349
Other Instruction	A-2	6,758,624	6,758,624	6,633,458	6,633,458
<b>Support Services:</b>					
Tuition	A-2	6,245,709	6,245,709	6,630,649	6,630,649
Student & Instruction Related Services	A-2	16,328,634	16,217,007	15,640,039	15,509,337
School Administrative Services	A-2	6,479,723	6,479,723	6,510,600	6,510,600
Central Services - Administration	A-2	2,055,900	2,055,900	1,580,394	1,580,394
Central Services - Information Technology	A-2	802,083	802,083	733,688	733,688
Plant Operations and Maintenance	A-2	13,868,822	13,868,822	14,050,018	14,050,018
Pupil Transportation	A-2	11,796,819	11,796,819	11,491,613	11,491,613
Unallocated Benefits	A-2	28,291,996	2,946,944	13,456,281	13,456,281
Unallocated Depreciation	A-2	6,997,513	6,997,513	18,795,500	18,795,500
Interest on long-term debt	A-2	3,756,845	3,756,845	3,729,824	3,729,824
<b>Total Governmental Activities</b>		<b><u>\$ 172,263,738</u></b>	<b><u>\$ 145,268,779</u></b>	<b><u>\$ 166,205,861</u></b>	<b><u>\$ 164,598,500</u></b>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General and business administrative services include expenses associated with the administrative and financial supervision of the District.

Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in an effective working condition.

Curriculum and staff development includes expenses related to planning, research, development and evaluation of support services, as well as the reporting of this information internally and to the public.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by state law.

Extracurricular activities includes expenses related to student activities provided by the School District which are designed to provide opportunities for students to participate in school events, public events or a combination of these for the purposes of motivation, enjoyment and skill improvement.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the School District.

Other includes unallocated depreciation and amortization.

### The School District's Funds

The financial performance of the Lenape Regional High School District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$12,571,460. In 2013-2014 the fund balance was \$11,656,238.

Revenues for the District's governmental funds were \$158,449,734 while total expenses were \$158,857,930. Other financing sources and uses netted for a total addition of \$1,323,418.

### General Fund

The General Fund includes the primary operations of the District in providing educational services to students from grade 9 through grade 12 including pupil transportation activities and capital outlay projects.

The following schedule presents a summary of General Fund Revenues. The summary reflects the dollar and percent increase (decrease) from the prior year.

	Year Ended June 30, 2015	Year Ended June 30, 2014	Amount of Increase (Decrease)	Percent Increase (Decrease)
<b>REVENUES</b>				
Local sources:				
Local tax levy	\$ 104,586,437	\$ 102,005,744	\$ 2,580,693	2.5%
Miscellaneous	<u>2,459,118</u>	<u>2,666,092</u>	<u>(206,974)</u>	<u>-8.4%</u>
Total - Local Sources	<u>107,045,555</u>	<u>104,671,836</u>	<u>(2,373,719)</u>	<u>-2.2%</u>
Federal Sources	102,702	33,270	69,432	67.6%
State Sources	<u>41,321,590</u>	<u>39,584,313</u>	<u>1,737,277</u>	<u>4.2%</u>
Total - Govt Sources	<u>41,424,292</u>	<u>39,617,583</u>	<u>1,806,709</u>	<u>4.4%</u>
<b>Total Revenues</b>	<u>\$ 148,469,847</u>	<u>\$ 144,289,419</u>	<u>\$ 4,180,428</u>	<u>2.8%</u>

The primary source of funding for the District is received from local tax levy that accounted for 70.44% of total revenues. State aid accounted for 27.83% of total revenues.

The following schedule presents a summary of General Fund expenditures. The summary reflects the dollar and percent increases from the prior year.

	<b>Year Ended June 30, 2015</b>	<b>Year Ended June 30, 2014</b>	<b>Amount of Increase/ (Decrease)</b>	<b>Percent Increase/ (Decrease)</b>
Current:				
Regular Instruction	\$ 52,045,107	\$ 50,394,283	\$ 1,650,824	3.28%
Special Education Instruction	15,297,683	15,260,196	37,487	0.25%
Other Instruction	6,758,624	6,633,458	125,166	1.89%
Support Services and Undistributed Costs:				
Tuition	6,245,709	6,630,649	(384,940)	-5.81%
Student & Instruction Related Services	16,217,007	15,509,337	707,670	4.56%
School Administrative Services	6,479,723	6,510,600	(30,877)	-0.47%
General Administrative Services	2,857,983	2,314,082	543,901	23.50%
Plant Operations and Maintenance	13,868,822	14,050,018	(181,196)	-1.29%
Pupil Transportation	11,796,819	11,491,613	305,206	2.66%
Unallocated Benefits	14,718,383	12,865,885	1,852,498	14.40%
Capital Outlay	<u>2,254,804</u>	<u>1,349,949</u>	<u>904,855</u>	<u>67.03%</u>
Total Expenditures	<u>\$ 148,540,664</u>	<u>\$ 143,010,070</u>	<u>\$ 5,530,594</u>	<u>3.87%</u>

Total General Fund expenditures increased \$5,530,594 or 3.87% from the previous year.

The Lenape Regional High School District values its fund balances as a vehicle for addressing unbudgeted and emergent needs that occur during school year. The amounts of fund balance designated to support the subsequent year's budgets were \$4,644,651 for the 2014-2015 school year and \$5,300,000 for the 2013-2014 school year.

### **General Fund Budgetary Highlights**

The School District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of modified accrual and encumbrance accounting. The most significant budgeted fund is the General Fund.

The District's final budget for the general fund anticipated that expenditures would exceed revenues by the amount of budgeted fund balance. The results for the year show a decrease in expenditures against appropriations.

## Debt Service Fund

The current year obligations for payment of debt service principal and interest amounted to \$8,256,321. \$7,278,576 in funding was provided by from the local tax levy, and \$1,038,669 was received as aid from the state

## Enterprise Funds

The Food Service Fund had Net Position of \$896,481 at June 30, 2015. This reflects a decrease of \$168,837 from the prior year's Net Position.

## Capital Asset and Debt Administration

### Capital Assets

At the end of 2015, the District had capital assets with a book value of \$152,918,865. This consists of a broad range of capital assets, including school buildings, athletic facilities and administrative offices. (See Table A-6.) Total depreciation expense for the year was \$5,674,475.

	<b>2015</b>	<b>2014</b>
Building & Bldg Improvements	\$ 208,469,153	\$ 208,381,182
Site Improvements	3,586,859	3,522,060
Machinery and Equipment	16,303,973	15,573,862
Land	5,125,279	5,125,279
Construction in Progress	869,404	-
Donations	150,000	150,000
Total Capital Assets	234,504,668	232,752,383
Less: Accumulated Depreciation	(81,585,803)	(75,019,169)
<b>Net Capital Assets</b>	<b>\$ 152,918,865</b>	<b>\$ 157,733,214</b>

### Debt Administration

At June 30, 2015, the School District had \$66,450,000 in outstanding debt. All of this is attributable to bonds outstanding.

### Long-Term Obligations

At year-end, the District had \$66,450,000 in general obligation bonds, a decrease of \$7,685,000 from last year – as shown in Table A-7.

An initial determination of the actuarial accrued liability and annual required contribution (ARC) for Other Post Employee Benefits were calculated using actuarial valuations which amounted to \$3,968,405 as required in GASB #45.

The District also has a \$3,138,755 liability for compensated absences. This liability represents the District's contractual obligation to compensation employees for accumulated unused sick leave entitlements upon retirement.

<b>Governmental Activity</b>	<b>Balance at June 30, 2015</b>	<b>Balance at June 30, 2014</b>	<b>Increase/ (Decrease)</b>	<b>% Chg</b>
General Obligation Bonds Payable	\$ 66,450,000	\$ 74,135,000	\$ (7,685,000)	-10.4%
Unamortized Bond Premium	7,444,241	5,732,489	1,711,752	29.9%
Net Pension Liability	36,804,445	36,896,520	(92,075)	-0.2%
GASB #45 - Other Post Employee Benefits	3,968,405	3,328,224	640,181	19.2%
Capital Lease Payable	948,300	-	948,300	100.0%
Compensated Absences	3,138,755	2,788,156	350,599	12.6%
<b>TOTAL</b>	<b>\$ 118,754,146</b>	<b>\$ 122,880,389</b>	<b>(4,126,243.00)</b>	<b>-3.4%</b>

### **For the Future**

The Lenape Regional High School District is in very good financial condition presently. However the major concern of the District is state aid which has decreased. Lenape Regional is made up of primarily residential communities thus the burden is focused on homeowners to foot the tax burden.

In conclusion, the Lenape Regional High School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenge of the future.

### **Contacting the School District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact James H. Hager, Secretary to the Board of Education and School Business Administrator at Lenape Regional High School District, 93 Willow Grove Road, Shamong, New Jersey 08088.

**BASIC FINANCIAL STATEMENTS**

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A. District-Wide Financial Statements

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2015**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	JUNE 30, 2015
Cash & Cash Equivalents	\$ 14,859,619	\$ 676,252	\$ 15,535,871
Receivables, Net	1,424,344	22,700	1,447,044
Inventory	-	25,232	25,232
Capital Assets, Non-Depreciable (Note 5)	6,200,593	-	6,200,593
Capital Assets, Depreciable, Net (Note 5)	146,718,272	408,017	147,126,289
<b>Total Assets</b>	<b>169,202,828</b>	<b>1,132,201</b>	<b>170,335,029</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Charges of Refunding of Debt	3,721,455	-	3,721,455
Deferred Outflows Related to Pensions	3,502,895	-	3,502,895
<b>Total Deferred Outflow of Resources</b>	<b>7,224,350</b>	<b>-</b>	<b>7,224,350</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>176,427,178</b>	<b>1,132,201</b>	<b>177,559,379</b>
<b>LIABILITIES</b>			
Accounts Payable	353,210	235,720	588,930
Payable to Federal Government	9,727	-	9,727
Accrued Interest	1,041,211	-	1,041,211
Unearned Revenue	3,338,343	-	3,338,343
Other Current Liabilities	11,223	-	11,223
PERS Pension Payable	1,776,983	-	1,776,983
Noncurrent Liabilities (Note 6):			
Due Within One Year	5,565,356	-	5,565,356
Due Beyond One Year	113,188,790	-	113,188,790
<b>Total Liabilities</b>	<b>125,284,843</b>	<b>235,720</b>	<b>125,520,563</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	2,193,345	-	2,193,345
<b>Total Deferred Inflows of Resources</b>	<b>2,193,345</b>	<b>-</b>	<b>2,193,345</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>127,478,188</b>	<b>235,720</b>	<b>127,713,908</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	84,343,787	408,017	84,751,804
Restricted For:			
Debt Service	(406,538)	-	(406,538)
Capital Projects	1,595,308	-	1,595,308
Other Purposes	2,386,262	-	2,386,262
Unrestricted (Deficit)	(38,969,829)	488,464	(38,481,365)
<b>Total Net Position</b>	<b>\$ 48,948,990</b>	<b>\$ 896,481</b>	<b>\$ 49,845,471</b>

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2015**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION TOTALS		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	JUNE 30, 2015	JUNE 30, 2015
Governmental Activities:							
Instruction:							
Regular	\$ 53,583,387	\$ -	1,538,280	\$ (52,045,107)	\$ -	\$ -	(52,045,107)
Special Education	14,610,712	-	-	(14,610,712)	-	-	(14,610,712)
Other Special Instruction	686,971	-	-	(686,971)	-	-	(686,971)
Other Instruction	6,758,624	-	-	(6,758,624)	-	-	(6,758,624)
Support Services:							
Tuition	6,245,709	-	-	(6,245,709)	-	-	(6,245,709)
Student & Instruction Related Services	16,328,634	-	111,627	(16,217,007)	-	-	(16,217,007)
School Administrative Services	6,479,723	-	-	(6,479,723)	-	-	(6,479,723)
Central Services - Administration	2,055,900	-	-	(2,055,900)	-	-	(2,055,900)
Administrative Information							
Technology	802,083	-	-	(802,083)	-	-	(802,083)
Plant Operations & Maintenance	13,868,822	-	-	(13,868,822)	-	-	(13,868,822)
Pupil Transportation	11,796,819	-	-	(11,796,819)	-	-	(11,796,819)
Unallocated Benefits	28,291,996	-	25,345,052	(2,946,944)	-	-	(2,946,944)
Unallocated Depreciation	6,997,513	-	-	(6,997,513)	-	-	(6,997,513)
Interest and Charges on Long-Term Debt	3,756,845	-	-	(3,756,845)	-	-	(3,756,845)
Total Governmental Activities	172,263,738	-	26,994,959	(145,268,779)	-	-	(145,268,779)
Business-Type Activities:							
Food Service	2,343,465	1,680,280	494,348	-	(168,837)	-	(168,837)
Total Business-Type Activities	2,343,465	1,680,280	494,348	-	(168,837)	-	(168,837)
Total Primary Government	\$ 174,607,203	\$ 1,680,280	\$ 27,489,307	(145,268,779)	(168,837)	-	(145,437,616)



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## B. Fund Financial Statements

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## Governmental Funds

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2015**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
					JUNE 30, 2015
<b>ASSETS</b>					
Cash & Cash Equivalents	\$ 12,397,935	\$ 68,244	\$ 1,596,377	\$ 797,063	\$ 14,859,619
Receivables , Net	60,958	7,759	-	-	68,717
Receivables from Other Governments	1,132,376	11,736	-	23,343	1,167,455
Interfunds Receivable	188,172	-	-	-	188,172
<b>Total Assets</b>	<b>\$ 13,779,441</b>	<b>\$ 87,739</b>	<b>\$ 1,596,377</b>	<b>\$ 820,406</b>	<b>\$ 16,283,963</b>
<b>LIABILITIES &amp; FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 352,141	\$ -	\$ 1,069	\$ -	\$ 353,210
Payable to Other Governments	-	9,727	-	-	9,727
Unearned Revenue	3,074,598	78,012	-	185,733	3,338,343
Other Current Liabilities	11,223	-	-	-	11,223
<b>Total Liabilities</b>	<b>3,437,962</b>	<b>87,739</b>	<b>1,069</b>	<b>185,733</b>	<b>3,712,503</b>
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Capital Reserve	608,216	-	-	-	608,216
Emergency Reserve	1,000,000	-	-	-	1,000,000
Maintenance Reserve	778,046	-	-	-	778,046
Legally Restricted - Arbitrage Rebate	-	-	-	-	-
Capital Projects	-	-	1,595,308	-	1,595,308
Debt Service	-	-	-	634,673	634,673
<b>Committed to:</b>					
Other Purposes	2,287,853	-	-	-	2,287,853
<b>Assigned to:</b>					
Designated for Subsequent Year's Expenditures	4,644,651	-	-	-	4,644,651
Other Purposes	1,022,713	-	-	-	1,022,713
<b>Total Fund Balances</b>	<b>10,341,479</b>	<b>-</b>	<b>1,595,308</b>	<b>634,673</b>	<b>12,571,460</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 13,779,441</b>	<b>\$ 87,739</b>	<b>\$ 1,596,377</b>	<b>\$ 820,406</b>	

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 \$234,504,668 and the accumulated depreciation is \$81,585,803.	152,918,865
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	5,031,005
Accrued interest payable and PERS pension payable are not recorded in the fund Financial Statements due to the fact that the payables are not due in the period.	(2,818,194)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(118,754,146)
<b>Net position of Governmental Activities</b>	<b>\$ 48,948,990</b>

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, 2015**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS JUNE 30, 2015
Revenues:					
Local Sources:					
Local Tax Levy	\$ 104,586,437	\$ -	\$ -	\$ 7,278,576	\$ 111,865,013
Miscellaneous	2,459,118	93,296	-	12,383	2,564,797
Total Local Sources	107,045,555	93,296	-	7,290,959	114,429,810
State Sources	41,321,590	9,513	-	1,038,669	42,369,772
Federal Sources	102,702	1,547,207	-	-	1,649,909
Total Revenues	148,469,847	1,650,016	-	8,329,628	158,449,491
Expenditures:					
Current Expense:					
Regular Instruction	52,045,107	1,538,280	-	-	53,583,387
Special Education Instruction	14,610,712	-	-	-	14,610,712
Other Special Instruction	686,971	-	-	-	686,971
Other Instruction	6,758,624	-	-	-	6,758,624
Support Services & Undistributed Costs:					
Tuition	6,245,709	-	-	-	6,245,709
Student & Instruction Related Services	16,217,007	111,627	-	-	16,328,634
School Administrative Services	6,479,723	-	-	-	6,479,723
Central Services	2,055,900	-	-	-	2,055,900
Administrative Information Technology	802,083	-	-	-	802,083
Plant Operations & Maintenance	13,868,822	-	-	-	13,868,822
Pupil Transportation	11,796,819	-	-	-	11,796,819
Unallocated Benefits	14,718,383	-	-	-	14,718,383
Debt Service:					
Principal	-	-	-	5,440,000	5,440,000
Interest and Other Charges	-	-	-	2,816,321	2,816,321
Capital Outlay	2,254,804	109	410,686	-	2,665,599
Total Expenditures	148,540,664	1,650,016	410,686	8,256,321	158,857,687
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(70,817)	-	(410,686)	73,307	(408,196)
Other Financing Sources/(Uses):					
Transfers to Charter School	(18,310)	-	-	-	(18,310)
Transfers In	-	-	851,784	274,940	1,126,724
Transfers Out	(851,784)	-	(216,636)	-	(1,068,420)
Cancellation of Prior Year AR	-	-	(58,304)	-	(58,304)
Cancellation of Prior Year AP	-	-	38,321	-	38,321
Proceeds of Refunding Bonds	-	-	-	26,420,919	26,420,919
Deposit to Refunding Escrow	-	-	-	(26,271,722)	(26,271,722)
Lease Purchase Agreement	-	-	1,154,210	-	1,154,210
Total Other Financing Sources/(Uses)	(870,094)	-	1,769,375	424,137	1,323,418
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(940,911)	-	1,358,689	497,444	915,222
Fund Balance (Deficit), July 1	11,282,390	-	236,619	137,229	11,656,238
Fund Balance (Deficit), June 30	\$ 10,341,479	\$ -	\$ 1,595,308	\$ 634,673	\$ 12,571,460

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, 2015**

Total Net Change in Fund Balances - Governmental Funds	\$	915,222
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	\$ (6,988,479)	
Adjustment of Capital Assets	(9,034)	
Capital Outlays	<u>2,183,165</u>	(4,814,348)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.		
Bond Principal	5,440,000	
Capital Lease	<u>205,910</u>	5,645,910
Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of activities.		
Bond Proceeds	(23,425,000)	
Capital Lease Proceeds	(1,154,210)	
Bonds Refunded	<u>25,670,000</u>	1,090,790
Government funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas, these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the Treatment of long-term debt and related activities.		
Prior Year	1,474,115	
Current Year	<u>(3,722,786)</u>	(2,248,671)
Repayment of annual other postemployment benefits is an expenditure in the governmental funds, but the repayment of benefits decreases long-term liabilities in the statement of net assets and is not reported in the statement of activities.		
Prior Year	3,328,224	
Current Year	<u>(3,968,405)</u>	(640,181)
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 (+).		
Prior Year	871,866	
Current Year	<u>(1,041,211)</u>	(169,345)
District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.		
Pension Expense - PERS Contribution - 2015	1,620,546	
Unfunded TPAF Pension Expense	(13,198,255)	
State Share of Unfunded TPAF Pension Expense	13,198,255	
Pension Expense	<u>(1,995,904)</u>	(375,358)
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 a reduction in the reconciliation (-), when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
Prior Year	2,788,156	
Current Year	<u>(3,138,755)</u>	(350,599)
Change in Net Position of Governmental Activities	\$	<u><u>(946,580)</u></u>

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

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## Proprietary Funds

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2015**

	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u>	<u>TOTALS</u>
ASSETS	FOOD SERVICE	JUNE 30, 2015
Current Assets:		
Cash & Cash Equivalents	\$ 676,252	\$ 676,252
Accounts Receivable	22,700	22,700
Inventories	25,232	25,232
	<hr/>	<hr/>
Total Current Assets	724,184	724,184
	<hr/>	<hr/>
Capital Assets:		
Furniture, Equipment & Equipment	497,119	497,119
Less: Accumulated Depreciation	(89,102)	(89,102)
	<hr/>	<hr/>
Total Capital Assets	408,017	408,017
	<hr/>	<hr/>
Total Assets	1,132,201	1,132,201
	<hr/>	<hr/>
 LIABILITIES		
Current Liabilities:		
Interfund Accounts Payable:		
Due General Fund	188,172	188,172
Accounts Payable	476	476
Due to Students	47,072	47,072
	<hr/>	<hr/>
Total Liabilities	235,720	235,720
	<hr/>	<hr/>
 NET POSITION		
Net Investment in Capital Assets	408,017	408,017
Unrestricted	488,464	488,464
	<hr/>	<hr/>
Total Net Position	\$ 896,481	\$ 896,481
	<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, 2015**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	TOTALS
	FOOD SERVICE	JUNE 30, 2015
Operating Revenues:		
Charges for Services:		
Student Lunches	\$ 871,453	\$ 871,453
Adult Sales	37,115	37,115
Ala Carte	743,665	743,665
Special Functions	16,922	16,922
Miscellaneous	11,125	11,125
Total Operating Revenue	1,680,280	1,680,280
Operating Expenses:		
Salaries	752,900	752,900
Employee Benefits	220,382	220,382
Cost of Food	943,490	943,490
Management Fees	129,197	129,197
Supplies & Materials	97,346	97,346
Depreciation	15,244	15,244
Miscellaneous	184,906	184,906
Total Operating Expenses	2,343,465	2,343,465
Operating Income/(Loss)	(663,185)	(663,185)
Nonoperating Revenues:		
State Sources:		
State School Lunch Program	16,118	16,118
Federal Sources:		
National School Breakfast Program	35,786	35,786
National School Lunch Program	343,677	343,677
Food Distribution Program	98,767	98,767
Interest & Investment Revenue	-	-
Total Nonoperating Revenues/(Expenses)	494,348	494,348
Net Income/(Loss)	(168,837)	(168,837)
Net Position - July 1	1,065,318	1,065,318
Net Position - June 30	\$ 896,481	\$ 896,481

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, 2015**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	TOTALS
	FOOD SERVICE	JUNE 30, 2015
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 1,680,527	\$ 1,680,527
Payments to Employees	(973,282)	(973,282)
Payments to Suppliers	(1,161,120)	(1,161,120)
Net Cash Provided/(Used) by Operating Activities	(453,875)	(453,875)
Cash Flows From Capital Financing Activities:		
Purchase of Equipment	-	-
Net Cash Used by Capital Financing Activities	-	-
Cash Flows From Capital & Related Financing Activities:		
Cash Received from Federal & State Reimbursements	399,792	399,792
Net Cash Used by Capital & Related Financing Activities	399,792	399,792
Cash Flows From Investing Activities:		
Interest & Dividends	-	-
Net Cash Provided from Investing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(54,083)	(54,083)
Balances - Beginning of Year	730,335	730,335
Balances - Ending of Year	\$ 676,252	\$ 676,252
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>		
Operating Income/(Loss)	\$ (663,185)	\$ (663,185)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:		
Depreciation Expense	15,244	15,244
Food Distribution Program	98,767	98,767
Change in Assets & Liabilities:		
(Increase)/Decrease in Inventory	(2,876)	(2,876)
(Increase)/Decrease in Accounts Receivable	3,123	3,123
Increase/(Decrease) in Accounts Payable	476	476
Increase/(Decrease) in Interfunds Payable	90,044	90,044
Increase/(Decrease) in Accrued Salaries Benefits	4,532	4,532
Total Adjustments	209,310	209,310
Net Cash Provided/(Used) by Operating Activities	\$ (453,875)	\$ (453,875)

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

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Fiduciary Fund

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2015**

ASSETS	PRIVATE PURPOSE			AGENCY FUNDS		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	FLEXIBLE SPENDING ACCOUNT	STUDENT ACTIVITY	PAYROLL	JUNE 30, 2015
Cash & Cash Equivalents	\$ 771,108	\$ 246,711	\$ 77,543	\$ 2,191,364	\$ 607,539	\$ 3,894,265
Investments, at Fair Value:						
Certificate of Deposits	-	137,661	-	-	-	137,661
<b>Total Assets</b>	<b>771,108</b>	<b>384,372</b>	<b>77,543</b>	<b>2,191,364</b>	<b>607,539</b>	<b>4,031,926</b>
<b>LIABILITIES</b>						
Intergovernmental Accounts						
Payable - State	22,752	-	-	-	-	22,752
Payable to Student Groups	-	-	-	2,191,364	-	2,191,364
Payroll Deductions & Withholdings	-	-	-	-	607,539	607,539
<b>Total Liabilities</b>	<b>22,752</b>	<b>-</b>	<b>-</b>	<b>2,191,364</b>	<b>607,539</b>	<b>2,821,655</b>
<b>NET POSITION</b>						
Held in Trust for						
Unemployment Claim & Other Purposes	748,356	-	-	-	-	748,356
Medical & Child Care	-	-	77,543	-	-	77,543
Restricted Scholarship Balance	-	137,661	-	-	-	137,661
Reserved for Scholarships	-	246,711	-	-	-	246,711
<b>Total Net Position</b>	<b>\$ 748,356</b>	<b>\$ 384,372</b>	<b>\$ 77,543</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,210,271</b>

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2015**

ADDITIONS	PRIVATE PURPOSE			TOTALS JUNE 30, 2015
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	FLEXIBLE SPENDING ACCOUNT	
Contributions:				
Employees	\$ 182,531	\$ -	\$ 354,340	\$ 536,871
Other	-	162,918	-	162,918
<b>Total Contributions</b>	<b>182,531</b>	<b>162,918</b>	<b>354,340</b>	<b>699,789</b>
Investment Earnings:				
Interest	3,166	24	-	3,190
<b>Net Investment Earnings</b>	<b>3,166</b>	<b>24</b>	<b>-</b>	<b>3,190</b>
<b>Total Additions</b>	<b>185,697</b>	<b>162,942</b>	<b>354,340</b>	<b>702,979</b>
<b>DEDUCTIONS</b>				
Quarterly Contribution Reports	79,635	-	-	79,635
Unemployment Claims	20,014	-	-	20,014
Medical & Child Care	-	-	347,977	347,977
Scholarships Awarded	-	155,682	-	155,682
<b>Total Deductions</b>	<b>99,649</b>	<b>155,682</b>	<b>347,977</b>	<b>603,308</b>
<b>Change in Net Position</b>	<b>86,048</b>	<b>7,260</b>	<b>6,363</b>	<b>99,671</b>
<b>Net Position - Beginning Of the Year</b>	<b>662,308</b>	<b>377,112</b>	<b>71,180</b>	<b>1,110,600</b>
<b>Net Position - End of the Year</b>	<b>\$ 748,356</b>	<b>\$ 384,372</b>	<b>\$ 77,543</b>	<b>\$ 1,210,271</b>

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, 2014**

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# LENAPE REGIONAL HIGH SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2015

### Note 1. Summary of Significant Accounting Policies

The financial statements of the 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 district located in the County of Burlington, State of New Jersey. As a Type II 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 member’s terms expire each year. The purpose of the School District is to educate students in grades 9-12 at the School Districts six schools. The Lenape Regional High School District has an approximate enrollment at June 30, 2015 of 6,969 students.

The primary criterion for including activities within the District’s reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- ◆ the organization is legally separate (can sue or be sued in their own name)
- ◆ the District holds the corporate powers of the organization
- ◆ the District appoints a voting majority of the organization’s board
- ◆ the District is able to impose its will on the organization
- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

#### **Component Units**

GASB Statement No.14, *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. The District had no component units as of for the year ended June 30, 2015.

#### **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.

# LENAPE REGIONAL HIGH SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2015

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

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

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

### **Governmental Fund Financial Statements**

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

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

### **Proprietary Fund Financial Statements**

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

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

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.

**Fiduciary Fund Financial Statements**

Fiduciary fund financial statements include a Statement of Net Position. The District's fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

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

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

# LENAPE REGIONAL HIGH SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2015

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

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 nonoperating 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 is charges to customers for sales and services. Operating expenses for enterprise funds 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 nonoperating 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 noninstructional equipment which are classified in the Capital Outlay sub-fund.

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

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

**Special Revenue Fund** - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or 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.

Additionally, the District reports the following major fiduciary funds:

**Private Purpose Trust Funds** - Private-purpose trust funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The district currently maintains the following private purpose trust funds:

Unemployment Trust Fund – Revenues consist of employee payroll withholdings, interest income, and contributions through the annual budget process of the District. Expenditures consist of unemployment reimbursement claims.

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

**Agency Funds** - Agency funds are assets held by a governmental entity (either as trustee or as an agent) for other parties that cannot be used to finance the governmental entity’s own operating programs. The district currently maintains Payroll funds and Student Activity Funds as Agency Funds.

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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

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

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

**Budgets/Budgetary Control**

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

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

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

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

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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

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

**Encumbrances**

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

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

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

**Cash and Cash Equivalents**

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

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

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

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

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2015 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

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

**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.

**Short-Term Interfund Receivables/Payables**

Short-term 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:

Site Improvements	20 Years
Building & Improvements	20-50 Years
Machinery and Equipment	5-20 Years

**Compensated Absences**

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

In the Government-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

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

**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.

**Use of 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 and disclosures. Accordingly, actual results could differ from those estimates.

**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, 2015.

# LENAPE REGIONAL HIGH SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2015

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

- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

### 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 component 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

#### Recently Issued and Adopted Accounting Pronouncements

The GASB issued Statement 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement 27* effective for fiscal years beginning after June 15, 2014. GASB 68 improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

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

**Bond Premiums, Discounts and Issuance Costs**

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

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

**Deferred Loss on Refunding Debt**

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

**Deferred Outflows and Deferred Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

**Subsequent Events**

The District has evaluated subsequent events occurring after June 30, 2015 through the date of December 9, 2015, which is the date the financial statements were available to be issued.

**Pensions Section**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 2. Cash and Cash Equivalents**

**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 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, 2015, the District’s bank balance of \$19,257,353 was exposed to custodial credit risk as follows:

Insured Under FDIC	\$ 250,000
Collateralized by securities held by Pledging financial institution	15,237,414
Uninsured & Uncollateralized	<u>3,769,939</u>
Total	<u>\$19,257,353</u>

**Investments**

New Jersey statutes permit the Board to purchase the following types of securities:

1. Bonds and other obligations of the United State or obligations guaranteed by the United States.
2. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank , which have a maturity date not greater than twelve months from the date of purchase.
3. New Jersey Cash Management Fund, New Jersey Asset and Rebate Management Fund and MBIA CLASS.

Custodial credit risk - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The District does not have custodial credit risk policies for investments.

Interest rate risk - This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk - Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure..

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 2. Cash Deposits and Investments (continued):**

Concentrations - The District places no limit in the amount the District may invest in any one issuer

As of June 30, 2015, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturity</u>	<u>Rating</u>	<u>Fair Value</u>
Certificates of Deposits	various	N/A	<u>\$137,527</u>
Total			<u>\$137,527</u>

**Note 3. Reserve Accounts**

**A. Capital Reserve**

A capital reserve account was established by the Lenape Regional High 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 district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a 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 of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriated 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 to *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, 2014 to June 30, 2015 fiscal year is as follows:

Beginning Balance, July 1, 2014	\$ 1,460,000
Transfer to Capital Projects	<u>(851,784)</u>
Ending Balance, June 30, 2015	<u>\$ 608,216</u>

**B. Maintenance Reserve Account**

The District established a Maintenance Reserve Account for the accumulation of Funds for use as maintenance expenditures in subsequent fiscal years. The Maintenance Reserve Account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the District's approved Maintenance Plan (M-1). A district may increase the balance in the maintenance reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

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

resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both.

The balance of the Maintenance Reserve as of June 30, 2015 and 2014 is \$778,046.

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2015 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Proprietary Funds</u>	<u>Total</u>
Intergovernmental	\$ 1,132,376	\$ 11,736	\$ 23,343	\$ 22,700	\$ 1,190,155
Other	<u>60,958</u>	<u>7,759</u>	<u>-</u>	<u>-</u>	<u>68,717</u>
<b>Total</b>	<b><u><u>\$ 1,193,334</u></u></b>	<b><u><u>\$ 19,495</u></u></b>	<b><u><u>\$ 23,343</u></u></b>	<b><u><u>\$ 22,700</u></u></b>	<b><u><u>\$ 1,258,872</u></u></b>

**Note 5. Capital Assets**

The following schedule is a summarization of the capital fixed assets by source for the fiscal year ended June 30, 2015:

	<b>June 30, 2014</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers/ Adjustments</b>	<b>June 30, 2015</b>
<b>Governmental Activities:</b>					
Capital assets not being depreciated:					
Land	\$ 5,125,279	\$ -	\$ -	\$ -	\$ 5,125,279
Construction in Progress	-	869,404	-	-	869,404
<b>Total assets not being depreciated</b>	<b><u>5,125,279</u></b>	<b><u>869,404</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>5,994,683</u></b>
Capital Assets being depreciated:					
Buildings & Improvements	208,381,152	87,971	-	-	208,469,123
Land Improvements	3,522,060	64,799	-	-	3,586,859
Machinery & Equipment	15,723,862	1,160,991	(430,880)	-	16,453,973
<b>Total Historical Cost</b>	<b><u>227,627,074</u></b>	<b><u>1,313,761</u></b>	<b><u>(430,880)</u></b>	<b><u>-</u></b>	<b><u>228,509,955</u></b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

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

	<b>June 30, 2014</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers/ Adjustments</b>	<b>June 30, 2015</b>
<b>Governmental Activities:</b>					
Less: accumulated depreciation					
Buildings & Improvements	(62,193,289)	(5,973,617)	-	-	(68,166,906)
Land Improvements	(2,210,440)	(102,603)	-	-	(2,313,043)
Machinery & Equipment	(10,615,440)	(912,259)	421,845	-	(11,105,854)
Total accumulated depreciation	<u>(75,019,169)</u>	<u>(6,988,479)</u>	<u>421,845</u>	<u>-</u>	<u>(81,585,803)</u>
Capital assets being depreciated, net	<u>152,607,935</u>	<u>(5,674,718)</u>	<u>(9,035)</u>	<u>-</u>	<u>146,924,182</u>
Total Governmental Activities, net	<u>\$ 157,733,214</u>	<u>\$ (4,805,314)</u>	<u>\$ (9,035)</u>	<u>\$ -</u>	<u>\$ 152,918,865</u>

The following is a summary of proprietary fund type fixed assets at June 30, 2015:

	<b>June 30, 2013</b>	<b>Additions</b>	<b>Transfers/ Adjustments</b>	<b>June 30, 2014</b>
<b>Business-Type Activities:</b>				
Capital assets being depreciated:				
Buildings	\$ 449,493	\$ -	\$ -	\$ 449,493
Machinery & Equipment	47,626	-	-	47,626
Less: accumulated depreciation:				
Buildings	(9,643)	(2,400)	-	(12,043)
Equipment	(64,215)	(12,844)	-	(77,059)
Business-type activities capital assets, net	<u>\$ 423,261</u>	<u>\$ (15,244)</u>	<u>\$ -</u>	<u>\$ 408,017</u>

**Note 6. Long-Term Obligations**

Bonds are authorized in accordance with State law by the voters of the Municipality through referendums. All Bonds are retired in serial installments within the statutory period of usefulness. Bonds Issued by the Board are General Obligation Bonds.

**A. Defeased Debt:**

On September 17, 2004, the School District issued \$45,695,000 in General Obligation Bonds with variable interest rates ranging from 2.000% to 4.375% to advance refund \$45,400,000 of outstanding 1998 Series Bonds with an interest rate of 5.00%. The net proceeds of \$47,788,498 (after payment of issuance costs) were used to purchase U.S. Treasury Bills. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1998 Series Bonds. As a result, the 1998 Series Bonds are considered to be defeased and the liability for those bonds has been removed from the general long-term debt account group, with the exception of \$8,800,000, which remained after the refunding issue.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 6. Long-Term Obligations (continued):**

The District advance refunded the 1998 Series Bonds to reduce its total debt service payments over the next seventeen years by almost \$490,000 and to obtain an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$1,536,047. On September 1, 2014 the remaining balance of \$25,670,000 was refunded.

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

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

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

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

**B. Long-Term Obligation Activity:**

During the fiscal year ended June 30, 2015 the following changes occurred in liabilities reported in the general long-term debt account group:

	June 30, <u>2014</u>	Retired/ <u>Revalued</u>	<u>Issued</u>	June 30, <u>2015</u>	Due Within <u>One Year</u>
GASB #45 - Other Post					
Employment Benefits	\$ 3,328,224	\$ -	\$ 640,181	\$ 3,968,405	\$ -
Bonds Payable	74,135,000	31,110,000	23,425,000	66,450,000	5,090,000
Unamortized Bond Premium	5,732,489	1,284,167	2,995,919	7,444,241	475,356
Net Pension Liability	36,896,520	92,075	-	36,804,445	-
Capital Lease	-	205,910	1,154,210	948,300	226,670
Compensated Absences Payable	2,788,156	-	350,599	3,138,755	-
	<hr/>				
Total	<u>\$ 122,880,389</u>	<u>\$ 32,692,152</u>	<u>\$ 28,565,909</u>	<u>\$ 118,754,146</u>	<u>\$ 5,792,026</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 6. Long-Term Obligations (continued):**

**C. Bonds Payable:**

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds.

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

Year-ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	5,090,000	2,807,850	7,897,850
2017	4,895,000	2,656,375	7,551,375
2018	4,935,000	2,483,963	7,418,963
2019	5,005,000	2,263,450	7,268,450
2020	5,605,000	2,039,762	7,644,762
2021-2025	24,130,000	6,189,000	30,319,000
2026-2030	16,790,000	2,071,800	18,861,800
Total	66,450,000	20,512,200	86,962,200

**D. Capital Lease Payable**

As of June 30, 2015, the District had one lease purchase agreement outstanding to fund a portion of the local share of capital project in the amount of \$948,300.

The following is a schedule of the future minimum lease payments under this lease and present value of the net minimum lease payments at June 30, 2014:

<b>Year-ending June 30,</b>	
2016	\$239,556
2017	243,276
2018	247,103
2019	<u>251,056</u>
Total Minimum Lease Payments	980,991
Less: Amount Representing Interest	<u>(32,691)</u>
Present Value of Net Minimum Lease Payments	<u>\$948,300</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 7. Pension Plans**

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

**Plan Description** - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at [www.state.nj.us/treasury/pensions/annrprts.shtml](http://www.state.nj.us/treasury/pensions/annrprts.shtml).

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/5 5th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service.

Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Basis of Presentation** - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS 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.

**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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 7: Pension Obligations (continued)**

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

Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2014 and 2013, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

**Three-Year Trend Information for PERS**

<b>Year Funded</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
6/30/2015	\$ 1,620,546	100%	\$ 36,804,445
6/30/2014	1,454,625	100%	36,896,520
6/30/2013	1,056,767	100%	-

**Components of Net Pension Liability** - At June 30, 2015, the District reported a liability of \$36,804,445 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2014. 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 June 30, 2013, to the measurement date of June 30, 2014. The District's proportion of the net pension liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2014. The District's proportion measured as of June 30, 2014, was .19658%, which was an increase of .00353% from its proportion measured as of June 30, 2013.

Collective Balances at June 30, 2015 and June 30, 2014

	<u>6/30/2015</u> July 1, 2014	<u>6/30/2014</u> July 1, 2013
Actuarial valuation date		
Deferred Outflows of Resources	\$ 3,502,895	\$ 1,620,546
Deferred Inflows of Resources	\$ 2,193,345	\$ -
Net Pension Liability	\$ 36,804,445	\$ 36,896,520
District's portion of the Plan's total net pension Liability	0.19658%	0.19305%

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 7: Pension Obligations (continued)**

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

**Pension Expense and Deferred Outflows/Inflows of Resources** - For the year ended June 30, 2015, the District recognized pension expense of \$1,995,904. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 1,157,329	\$ -
Net difference between projected and actual earnings on pension plan investments	-	2,193,345
Changes in proportion and differences between District contributions and proportionate share of contributions	568,583	-
District contributions subsequent to the measurement date	1,776,983	-
<b>Total</b>	<b>\$ 3,502,895</b>	<b>\$ 2,193,345</b>

The \$1,776,983 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2015, the plan measurement date is June 30, 2014) will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30:</u>		<u>PERS</u>
2016	\$	(170,670)
2017		(170,670)
2018		(170,670)
2019		(170,670)
2020		(170,670)
Thereafter		385,948

**Actuarial Assumptions** - The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 7: Pension Obligations (continued)**

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

	<u>PERS</u>
Measurement date	June 30, 2014
Actuarial valuation date	July 1, 2013
Interest rate	7.90%
Salary scale	2012-2021 - 2.15-4.40% Based on Age Thereafter - 3.15-5.40% Based on Age
Inflation rate	3.01%

Mortality rates were based on the RP-2000 Combined Healthy Male or Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from base year of 2012 based on Projection Scale AA.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments 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. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate - Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad US Equities	25.90%	8.22%
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds/Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%
Total	100%	

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 7: Pension Obligations (continued)**

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

**Discount Rate** - The discount rate used to measure the total pension liability was 5.39% as of June 30, 2014. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% as of June 30, 2014, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rates and that contributions from employers will be made on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate** - The following presents the collective net pension liability of the participating employers as of June 30, 2014, calculated using the discount rate as disclosed above, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.39%) or 1-percentage-point higher (6.39%) than the current rate:

	<u>1% Decrease (4.39%)</u>	<u>Current Discount Rate (5.39%)</u>	<u>1% Increase (6.39%)</u>
District's proportionate share of the net pension liability	46,301,245	36,804,445	28,829,550

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

**Plan Description** - The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at [www.state.nj.us/treasury/pensions/annrprts.shtml](http://www.state.nj.us/treasury/pensions/annrprts.shtml).

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

LENAPE REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015

**Note 7: Pension Obligations (continued)**

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/60th 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.

**Basis of Presentation** - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of TPAF and the State as an employer/nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of TPAF or the State. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of TPAF 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.

**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.

Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2014 and 2013, the State's pension contribution was less than the actuarial determined amount.

**Special Funding Situation** - 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, these local participating employers are 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 local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. 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 net pension liability that is associated with the local participating employer.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 7: Pension Obligations (continued)**

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

**Three-Year Trend Information for TPAF Pension & Post Retirement Medical Contributions  
(Paid on behalf of the District)**

<b>Year Funded</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
6/30/2015	\$ 7,947,084	100%	-
6/30/2014	6,317,162	100%	-
6/30/2013	7,315,111	100%	-

**Teachers Pensions and Annuity Fund (TPAF)** - 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.

	<u>TPAF</u>
Measurement date	June 30, 2014
Actuarial valuation date	July 1, 2013
Interest rate	7.90%
Salary scale	Varies Based On Experience
Inflation rate	2.50%

Mortality rates based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 7: Pension Obligations (continued)**

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

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments 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. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.50%
Core Fixed Income	0.00%	2.19%
Core Bonds	1.00%	1.38%
Short-Term Bonds	0.00%	1.00%
Intermediate-Term Bonds	11.20%	2.60%
Long-Term Bonds	0.00%	3.23%
Mortgages	2.50%	2.84%
High Yield Bonds	5.50%	4.15%
Non-US Fixed Income	0.00%	1.41%
Inflation-Indexed Bonds	2.50%	1.30%
Broad US Equities	25.90%	5.88%
Large Cap US Equities	0.00%	5.62%
Mid Cap US Equities	0.00%	6.39%
Small Cap US Equities	0.00%	7.39%
Developed Foreign Equities	12.70%	6.05%
Emerging Market Equities	6.50%	8.90%
Private Equity	8.25%	9.15%
Hedge Funds/Absolute Return	12.25%	3.85%
Real Estate (Property)	3.20%	4.43%
Real Estate (REITS)	0.00%	5.58%
Commodities	2.50%	3.60%
Long Credit Bonds	0.00%	3.74%
Total	100%	

**Discount rate** - The discount rate used to measure the total pension liability was 7.75 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate, contributions from school districts will be made at contractually required rates (actuarially determined), and contributions from the State will be made at current statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 7: Pension Obligations (continued)**

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

**Pension plan fiduciary net position.** Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS & TPAF financial report.

The District contributes to the New Jersey Defined Contribution Retirement Program (DCRP) which is a defined contribution retirement benefit plan, along with life insurance and disability coverage, for its employees who are ineligible for PERS or TPAF.

When enrolled in the DCRP, members contribute 5.5 percent 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 percent employer contribution. For the year ended June 30, 2015, employee contributions totaled \$38,824, and the District recognized pension expense of \$21,177.

Employees are immediately vested in their own contributions and earnings on those contributions and become vested in District contributions and earnings on District contributions after commencement of their second year of employment, with some exceptions. Nonvested District contributions and earnings are forfeited upon separation from covered employment. Such forfeitures are reverted back to a forfeiture account for the employer and may be used to reduce pension expenses. For the year ended June 30, 2015, the District did not apply forfeitures to reduce the District's pension expense.

**Note 8. Post-Retirement Benefits**

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State Employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2015, there were 103,432 retirees receiving post-retirement medical benefits, and the state contributed \$1.04 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$165.8 million toward Chapter 126 benefits for 18,122 eligible retired members in Fiscal Year 2014.

**Note 9. 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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 9. Risk Management (continued):**

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

**New Jersey Unemployment Compensation Insurance** – The District has elected to fund their 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 expendable trust fund for the current and previous two years:

<b>Fiscal Year</b>	<b>District Contributions</b>	<b>Interest Earned</b>	<b>Amount Reimbursed</b>	<b>Ending Balance</b>
2013-2014	\$ 182,531	\$ 3,166	\$ 99,649	\$ 748,356
2013-2014	183,627	3,099	117,752	662,308
2012-2013	178,046	3,584	156,464	593,334

**Joint Insurance Pool** – The Lenape Regional High School District participates in the Burlington County Insurance Pool Joint Insurance Fund.

The Fund provides the District with the following coverage:

Property (Including Crime & Auto Physical Damage) General Liability Automobile Liability Pollution/Environmental Legal Liability	Worker’s Compensation School Board Legal Liability Boiler & Machinery
---	---

Annual contributions to the Fund are determined by the Fund’s Board of Trustees. The District is jointly and personally liable for claims insured by the Fund and its members during the period of its membership, including liability for supplemental assessments, if necessary. The Fund’s Board of Trustees may authorize refunds to its members in any fund year for which contributions exceed the amount necessary to fund all obligations for that year.

**Note 10. Contingent Liabilities**

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, 2015 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.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 11. 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 12. Interfund Receivables and Payables**

The following interfund balances remained on the balance sheet at June 30, 2015:

<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
General Fund	\$ 188,172	\$ -
Enterprise Funds	<u>-</u>	<u>188,172</u>
	<u>\$ 188,172</u>	<u>\$ 188,172</u>

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

The summary of interfund transfers follows:

<b>Fund</b>	<b>Transfers In</b>	<b>Transfers Out</b>
General Fund	\$ 90,044	\$ 851,784
Food Service Fund	-	90,044
Capital Projects Fund	851,784	274,940
Debt Service Fund	<u>274,940</u>	<u>-</u>
	<u>\$ 1,216,768</u>	<u>\$ 1,216,768</u>

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

**Note 13. Fund Balance Disclosures**

**General Fund (Exhibit B-1)** – Of the \$10,341,479 General Fund fund balance at June 30, 2015, \$608,216 has been restricted for the Capital Reserve Account; \$1,000,000 has been restricted for the Emergency Reserve Account; \$778,046 has been restricted for the Maintenance Reserve Account; \$1,552,313 has been committed to other purposes; \$1,758,253 has been assigned to other purposes and \$4,644,651 has been assigned to be designated for subsequent year expenditures.

**Capital Projects Fund (Exhibit B-1)** – The fund balance of the \$1,595,308 has been restricted for the Capital Projects Fund.

**Debt Service Fund (Exhibit B-1)** – The fund balance of \$634,673 has been restricted for the Debt Service Fund.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 14. Deferred Compensation**

The Board offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

Great American	Retirement Annuity
Equitable	Washington National
Lincoln Investment	Vanguard Group
Travelers	Mutual of Omaha
ASCO	Tom Seely
Security Benefit Life	

**Note 15. Compensated Absences**

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

District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. Employees who are employed for twelve months are entitled to twelve paid sick days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. However, an employee must have 25 years of service or their contract must specifically allow the payment of unused sick leave. District employees are entitled to two personal days, which may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the District's agreements with the various employee unions and included in the current years' budget.

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, 2015 is \$3,138,755.

**Note 16. Calculation of Excess Surplus**

In accordance with N.J.S.A.18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey School Funding Reform Act of 2008 (SFRA). New Jersey school districts are required to restrict 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, 2015 is \$0.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 17. Post-Retirement Health Benefits**

Lenape Regional High School District provides post-employment dental coverage to eligible retired employees and their families. As of June 30, 2015, an employee is generally eligible for benefits upon retirement provided they have completed 30 years of public employment with the Lenape Regional High School District.

Lenape Regional High School District's annual Other Post-Employment Benefit cost is calculated based on the Annual Required Contribution. The actuarial cost method used to determine the Plan's funding requirements is the "Unit Credit" method. Under this method, an actuarial accrued liability is determined as the present value of the earned benefits, which is allocated to service before the current plan year. The Plan is currently unfunded. The unfunded actuarial liability is amortized over thirty years. The following table shows the changes in Lenape Regional High School District's annual Other Post-Employment Benefit cost for the year, the amount actually contributed to the Plan and changes in their net Other Post-Employment Benefit obligation to the plan:

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Annual Required Contribution (ARC)	\$ 771,574	\$ 696,432	\$ 696,432
Interest on the Net OPEB Obligation	-	-	-
Adjustment to the ARC	-	-	-
	<hr/>	<hr/>	<hr/>
Annual OPEB Cost	771,574	696,432	696,432
Contributions Made	(131,393)	(106,036)	(106,036)
	<hr/>	<hr/>	<hr/>
Increase in Net OPEB Obligation	640,181	590,396	590,396
Net OPEB, Beginning of Year	3,328,224	2,737,828	2,147,432
	<hr/>	<hr/>	<hr/>
Net OPEB, End of Year	\$ 3,968,405	\$ 3,328,224	\$ 2,737,828
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Percentage of Annual OPEB Cost Contributed	17.0%	15.2%	15.8%

The funded status of the plan as of June 30, 2015 was as follows:

Actuarial Accrued Liability (AAL)	\$ 7,293,750
Actuarial Value of Plan Assets	<hr/> -
Unfunded Actuarial Accrued Liability	<hr/> <u>\$ 7,293,750</u>
Funded Ration	0.0%
Covered Payroll	N/A
UAAL as a Percentage of Covered Payroll	N/A

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 17. Post-Retirement Health Benefits (continued):**

Actuarial assumptions were used to value the post-retirement medical liabilities. Actuarial assumptions were based on the actual experience of the covered group, to the extent that creditable experience data was available, with an emphasis on expected long-term future trends rather than giving undue weight to recent past experience. The reasonableness of each actuarial assumption was considered independently based on its own merits, its consistency with each other assumption, and the combined impact of all assumptions.

Two economic assumptions used in the valuation are the discount rate and the dental care cost trend rates. The economic assumptions are used to account for changes in the cost of benefits over time and to discount future benefit payments for the time value of money.

The investment return assumption (discount rate) should be the estimated long-term investment yield on the investments that are expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits would be plan assets for funded plans, assets of the employer for pay-as-you-go plans, or a proportionate combination of the two for plans that being partially funded. We assumed a discount rate of 5.0 percent for purposes of developing the liabilities and Annual Required Contribution on the basis that the Plan would not be funded. We based dental claims on an annual average claims cost of approximately \$822 per covered retiree for family coverage and \$471 for single coverage. We assumed dental care costs would increase annually at a rate of 5%.

Lenape Regional High School District currently has one hundred and twenty-seven eligible retired employees receiving retirement benefits. The net Other Post-Employment Benefit obligation to Lenape Regional High School District to provide benefits to the retirees for the year ended June 30, 2015, was \$3,968,405.

**Note 18. Litigation**

The District is involved in several pending lawsuits. The District estimates that there may be potential claims against the district for various lawsuits. The lawsuits are in various stages and estimated liabilities have not yet been determined.

**Note 19. Transfers to Capital Outlay**

During the year ending June 30, 2015, the District transferred \$3,468,599 to the Capital Outlay Account.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Note 20. Deficit Unrestricted Net Position**

As reflected on Exhibit A-1, Statement of Net position, a deficit in unrestricted net position of \$(38,969,829) existed as of June 30, 2015 for governmental activities. The primary causes of this deficit is the District not recognizing the receivable for the last two state aid payments and the recording of the long-term liability for compensated absences and net pension. In accordance with full accrual accounting, which is the basis of accounting for Exhibit A-1, Statement of Net position, such liabilities are required to be recorded in the period in which they are incurred. However, in accordance with the rules and regulations that govern the District in the formulation of their annual budget (see Note 1), compensated absences and pension liabilities that relate to future services, or that are contingent on a specific event outside the control of the District and its employees, are funded in the period in which such services are rendered or in which such events that place. Therefore, this deficit in unrestricted net position for governmental activities does not indicate that the District is facing financial difficulties.

**Note 21. Change in Accounting Principle**

Net position as of July 1, 2014, has been restated as follows for the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, as amended by GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date.

	Governmental Activities
Net Position as previously reported at June 30, 2014	\$86,792,090
Prior period adjustment - Implementation of GASB 68: Net Pension Liability (measurement date as of June 30, 2013)	(36,896,520)
Deferred Outflows – district contributions made during fiscal year 2014	1,620,546
PERS Pension Payable (2015 district PERS Pension Contribution)	<u>(1,620,546)</u>
Total prior period adjustment	<u>(36,896,520)</u>
Net Position as restated, July 1, 2014.	<u>\$ 49,895,570</u>

**Note 22. Subsequent Event – Bond Refunding**

During September 2015, the District approved a resolution authorizing a refunding bond ordinance providing for all or a portion of the outstanding callable school bonds of the District, dated October 19, 2006, issued in the original principal amount of \$4,025,000, appropriating not to exceed \$4,250,000 of refunding bonds.

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:					
Local Sources:					
Local Tax Levy	10-1210-000	\$ 104,586,437	\$ -	\$ 104,586,437	\$ -
Rents and Royalties	10-1910-000	-	-	163,213	163,213
Parking Fees	10-1000-000	75,000	-	68,707	(6,293)
Participation Fees	10-1000-000	850,000	-	848,319	(1,681)
Miscellaneous	10-1000-000	1,931,300	-	1,378,879	(552,421)
Total Local Sources		107,442,737	-	107,045,555	(397,182)
State Sources:					
Extraordinary Aid	10-3131-000	420,000	-	420,000	521,431
Categorical Special Education Aid	10-3132-000	4,238,655	-	4,238,655	-
Equalization Aid	10-3176-000	22,738,228	-	22,738,228	-
Categorical Security Aid	10-3177-000	448,023	-	448,023	-
Adjustment Aid	10-3178-000	408,937	(140,440)	268,497	268,497
Transportation Aid	10-3121-000	785,083	-	785,083	-
PARCC Readiness Aid		-	70,220	70,220	-
Per Pupil Growth Aid		-	70,220	70,220	-
Nonpublic School Transportation		-	-	-	-
Costs	10-3000-000	-	-	-	67,068
Nonbudgeted:					
On-Behalf TPAF Pension Contributions	10-3901-000	-	-	-	3,071,336
On-Behalf TPAF Post-Retirement Medical Contributions	10-3901-000	-	-	-	4,875,748
Reimbursed TPAF Social Security Contributions	10-3902-000	-	-	-	4,199,713
Total State Sources		29,038,926	-	29,038,926	12,315,296
Federal Sources:					
Special Education - Medicaid Initiative	10-4200-000	35,897	-	35,897	91,885
Special Education - Medicaid Initiative - ARRA	10-4210-000	-	-	-	10,817
Total Federal Sources		35,897	-	35,897	102,702
Total Revenues		136,517,560	-	136,517,560	11,984,919
Expenditures:					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:	11-140-100-101	40,130,809	(1,195,041)	38,935,768	843,404
Grades 9 - 12					
Salaries of Teachers - Home Instruction	11-150-100-101	355,000	-	355,000	254,584

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

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Instruction - Regular Programs (continued):					
Purchased Professional -					
Educational Services	11-190-100-320	131,447	(4,626)	126,821	124,881
Purchased Technical Services	11-190-100-340	357,069	581,456	938,525	711,272
Other Purchased Services -					
(400-500 Series)	11-190-100-500	304,261	(80,156)	224,105	211,208
General Supplies	11-190-100-610	3,053,881	(94,825)	2,959,056	2,018,110
Textbooks	11-190-100-640	580,385	1,076,231	1,656,616	845,403
Other Objects	11-190-100-800	391,169	187,884	227,053	215,496
Total Regular Programs		44,952,021	470,923	45,422,944	42,473,318
Special Education:					
Auditory Impairments:					
Salaries of Teachers	11-207-100-101	-	-	-	-
Other Salaries for Instruction	11-207-100-106	249,800	50,219	300,019	300,019
Total Auditory Impairments		249,800	50,219	300,019	300,019
Behavioral Disabilities:					
Salaries of Teachers	11-209-100-101	465,494	67,631	533,125	533,125
Other Salaries for Instruction	11-209-100-106	269,429	10,362	279,791	279,396
Purchased Professional -					
Educational Services	11-209-100-320	2,860	(180)	2,680	1,349
General Supplies	11-209-100-610	6,000	(523)	5,477	4,718
Other Objects	11-209-100-800	1,345	-	1,345	759
Total Behavioral Disabilities		745,128	77,290	822,418	819,347
Multiple Disabilities:					
Salaries of Teachers	11-212-100-101	699,426	3,565	702,991	702,991
Other Salaries for Instruction	11-212-100-106	714,340	(25,386)	688,954	613,873
Purchased Professional -					
Educational Services	11-212-100-320	1,710	(770)	940	116
General Supplies	11-212-100-610	19,633	(7,660)	11,973	10,126
Other Objects	11-212-100-800	2,833	1,145	3,978	3,444
Total Multiple Disabilities		1,437,942	(29,106)	1,408,836	1,330,550
					78,286

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

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Resource Room/Resource Center:					
Salaries of Teachers	11-213-100-101	6,368,585	(14,142)	6,354,443	75,405
Other Salaries for Instruction	11-213-100-106	1,169,700	400,304	1,570,004	12,500
Purchased Professional - Educational Services	11-213-100-320	725	(357)	368	367
General Supplies	11-213-100-610	86,792	(48,411)	38,381	2,040
Other Objects	11-213-100-800	3,057	(229)	2,828	1,316
<b>Total Resource Room/Resource Center</b>		<b>7,628,859</b>	<b>337,165</b>	<b>7,966,024</b>	<b>91,262</b>
Autism:					
Salaries of Teachers	11-214-100-101	275,343	(11,328)	264,015	33,993
Other Salaries for Instruction	11-214-100-106	420,920	-	420,920	308,878
Purchased Professional - Educational Services	11-214-100-320	-	-	-	-
General Supplies	11-214-100-610	49,575	(18,306)	31,269	27,247
Other Objects	11-214-100-800	400	207	607	37
<b>Total Autism</b>		<b>746,238</b>	<b>(29,427)</b>	<b>716,811</b>	<b>566,184</b>
Home Instruction:					
Salaries of Teachers	11-219-100-101	15,000	-	15,000	8,912
Purchased Professional - Educational Services	11-219-100-320	127,680	65,059	192,739	156,887
<b>Total Home Instruction</b>		<b>142,680</b>	<b>65,059</b>	<b>207,739</b>	<b>165,799</b>
<b>Total Special Education</b>		<b>10,950,647</b>	<b>471,200</b>	<b>11,421,847</b>	<b>365,186</b>
Other Instructional Programs:					
Basic Skills/Remedial - Instruction:					
Purchased Professional - Educational Services	11-230-100-320	963	-	963	68
Other Purchased Services - (400-500 Series)	11-230-100-500	300	-	300	-
General Supplies	11-230-100-610	39,280	(29,357)	9,923	4,122
Other Objects	11-230-100-800	7,711	(6,308)	1,403	244
<b>Total Basic Skills/Remedial Instruction</b>		<b>48,254</b>	<b>(35,665)</b>	<b>12,589</b>	<b>4,434</b>

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

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Bilingual Education - Instruction:					
Salaries of Teachers	11-240-100-101	108,193	6,048	114,241	-
Total Bilingual Education - Instruction		108,193	6,048	114,241	-
School Sponsored Cocurricular Activities:					
Salaries	11-401-100-100	1,407,733	(116,953)	1,290,780	332
Purchased Services	11-401-100-500	53,444	21,843	75,287	8,214
Supplies & Materials	11-401-100-600	88,738	7,880	96,618	7,444
Other Objects	11-401-100-800	36,474	5,175	41,649	37,332
Total School Sponsored Cocurricular Activities		1,586,389	(82,055)	1,504,334	20,307
School Sponsored Athletics - Instruction:					
Salaries of Teachers	11-402-100-100	3,496,102	(141,311)	3,354,791	49,722
Purchased Services - (300-500 Series)	11-402-100-500	668,920	(98,473)	570,447	40,179
General Supplies	11-402-100-600	158,866	285,835	444,701	36,039
Other Objects	11-402-100-800	88,584	27,161	115,745	19,142
Total School Sponsored Athletics - Instruction		4,412,472	73,212	4,485,684	145,082
Other Instructional Programs - Instruction:					
Salaries	11-400-100-100	21,849	-	21,849	5,493
Other Purchased Services	11-400-100-500	24,600	(6,900)	17,700	17,700
Total Other Instructional Programs Instruction		46,449	(6,900)	39,549	23,193
Alternative Education Program - Instruction:					
Salaries	11-423-100-100	923,362	(7,791)	915,571	5,100
Purchased Professional & Technical Services	11-423-100-300	4,525	-	4,525	4,525
Other Purchased Services - (400-500 Series)	11-423-100-500	2,100	-	2,100	1,800
Supplies & Materials	11-423-100-610	26,900	(8,386)	18,514	13,508
Textbooks	11-423-100-640	2,800	-	2,800	938
Total Alternative Education Program Instruction		959,687	(16,177)	943,510	25,871
Total - Instruction		63,064,112	880,586	63,944,698	3,537,420

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

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Alternative Education Program - Support Services:					
Salaries	11-423-200-100	542,827	13,517	556,344	-
Purchased Professional & Technical Services	11-423-200-300	1,500	17,535	19,035	16,360
Other Purchased Services - (400-500 Series)	11-423-200-500	7,970	(3,072)	4,898	2,158
Supplies & Materials	11-423-200-600	5,890	-	5,890	2,063
Other Objects	11-423-200-800	19,680	(2,267)	17,413	13,402
		577,867	25,713	603,580	590,327
Total Alternative Education Program Support Services					13,253
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEAs Within State - Regular	11-000-100-561	640,899	(437,163)	203,736	183,692
Tuition to Other LEAs Within State - Special	11-000-100-562	82,063	419,381	501,444	88,773
Tuition to County Vocational School District - Regular	11-000-100-563	692,862	-	692,862	624,200
Tuition to CSSD & Regional Day Schools	11-000-100-565	1,200,667	96,852	1,297,519	1,297,519
Tuition to Private Schools for the Handicapped:					
Within the State	11-000-100-566	4,317,082	(514,969)	3,802,113	3,719,680
Out of State	11-000-100-567	303,807	(584)	303,223	230,427
Tuition - State Facilities	11-000-100-568	103,095	-	103,095	101,418
		7,340,475	(436,483)	6,903,992	6,245,709
Total Instruction					658,283
Health Services:					
Salaries	11-000-213-100	856,140	(343)	855,797	855,797
Social Security Contributions	11-000-213-220	22,759	-	22,759	22,759
Workmen's Compensation	11-000-213-260	4,137	-	4,137	4,137
Health Benefits	11-000-213-270	169,727	58,737	228,464	228,464
Purchased Professional & Technical Services	11-000-213-300	200,000	23,303	223,303	218,318
Other Purchased Services - (400-500 Series)	11-000-213-500	415	-	415	268
Supplies & Materials	11-000-213-600	158,469	(127,662)	30,807	21,535
Other Objects	11-000-213-800	1,649	597	2,246	1,058
		1,413,296	(45,368)	1,367,928	1,352,336
Total Health Services					15,592

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

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Other Support Services Students - Related Services: Purchased Professional - Educational Services	11-000-216-320	35,000	-	35,000	21,903	13,097
Total Other Support Services Students - Related Services		35,000	-	35,000	21,903	13,097
Other Support Services Students - Extra Services: Purchased Professional - Educational Services	11-000-217-320	166,000	3,621	169,621	133,287	36,334
Total Other Support Services Students - Extra Services		166,000	3,621	169,621	133,287	36,334
Other Support Services - Students - Regular: Salaries of Other Professional Staff	11-000-218-104	2,953,455	(132,354)	2,821,101	2,807,130	13,971
Salaries of Secretarial & Clerical Assistants	11-000-218-105	519,800	2,354	522,154	485,450	36,704
Social Security Contributions	11-000-218-220	95,338	-	95,338	95,338	-
Workmen's Compensation	11-000-218-260	18,203	-	18,203	18,203	-
Health Benefits	11-000-218-270	746,799	(194,219)	552,580	552,370	210
Purchased Professional & Technical Services	11-000-218-320	2,550	41,043	43,593	40,608	2,985
Other Purchased Professional & Technical Services	11-000-218-390	1,800	-	1,800	-	1,800
Other Purchased Services - (400-500 Series)	11-000-218-500	200,530	7,185	207,715	88,053	119,662
Supplies & Materials	11-000-218-600	80,496	(67,602)	12,894	9,388	3,506
Other Objects	11-000-218-800	1,750	-	1,750	-	1,750
Total Other Support Services - Students - Regular		4,620,721	(343,593)	4,277,128	4,096,540	180,588
Other Support Services - Students - Special Services: Salaries of Other Professional Staff	11-000-219-104	2,389,315	(5,925)	2,383,390	2,357,752	25,638
Salaries of Secretarial & Clerical Assistants	11-000-219-105	371,921	3,326	375,247	375,247	-
Social Security Contributions	11-000-219-220	70,009	-	70,009	70,009	-
Workmen's Compensation	11-000-219-260	13,239	-	13,239	13,239	-
Health Benefits	11-000-219-270	543,126	(39,410)	503,716	503,716	-
Purchased Professional - Educational Services	11-000-219-320	480,650	154,240	634,890	621,757	13,133
Other Purchased Professional & Technical Services	11-000-219-390	84,750	(78)	84,672	84,185	487
Miscellaneous Purchased Services	11-000-219-592	10,000	-	10,000	5,000	5,000
Supplies & Materials	11-000-219-600	35,740	16,819	52,559	32,144	20,415
Other Objects	11-000-219-800	4,850	1,146	5,996	3,496	2,500
Total Other Support Services - Students - Special Services		4,003,600	130,118	4,133,718	4,066,545	67,173

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

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Improvement of Instruction Services:					
Salaries of Supervisors of					
Instruction	11-000-221-102	3,203,343	14,430	3,217,773	3,182,483
Salaries of Secretarial & Clerical Assistants	11-000-221-105	15,000	-	15,000	15,000
Other Salaries	11-000-221-110	400	-	400	400
Social Security Contributions	11-000-221-220	93,490	-	93,490	93,490
Workmen's Compensation	11-000-221-260	11,998	-	11,998	11,998
Health Benefits	11-000-221-270	492,208	122,532	614,740	614,740
Purchased Professional - Educational Services	11-000-221-320	55,100	(4,431)	50,669	18,061
Other Purchased Professional & Technical Services	11-000-221-390	5,340	-	5,340	682
Other Purchased Services - (400-500 Series)	11-000-221-500	59,039	1,465	60,504	33,458
Supplies & Materials	11-000-221-600	123,544	(109,701)	13,843	5,733
Other Objects	11-000-221-800	36,553	(19,952)	16,601	4,378
<b>Total Improvement of Instruction Services</b>		<b>4,096,015</b>	<b>4,343</b>	<b>4,100,358</b>	<b>3,980,023</b>
Educational Media Services/School Library:					
Salaries	11-000-222-100	1,405,895	3,191	1,409,086	1,408,276
Salaries of Technology Coordinators	11-000-222-177	58,787	(12,873)	45,914	45,147
Social Security Contributions	11-000-222-220	41,505	-	41,505	41,505
Workmen's Compensation	11-000-222-260	8,688	-	8,688	8,688
Health Benefits	11-000-222-270	356,427	(29,221)	327,206	327,206
Purchased Professional & Technical Services	11-000-222-300	9,115	3,781	12,896	11,230
Other Purchased Services - (400-500 Series)	11-000-222-500	1,940	75	2,015	1,478
Supplies & Materials	11-000-222-600	305,451	(193,840)	111,611	106,670
Other Objects	11-000-222-800	13,878	233	14,111	11,075
<b>Total Educational Media Services/School Library</b>		<b>2,201,686</b>	<b>(228,654)</b>	<b>1,973,032</b>	<b>1,961,275</b>
Instructional Staff Training Services:					
Purchased Professional - Educational Services	11-000-223-320	4,695	-	4,695	678
Other Purchased Professional & Technical Services	11-000-223-390	2,570	(565)	2,005	180
Other Purchased Services - (400-500 Series)	11-000-223-500	13,116	(4,131)	8,985	5,515
Supplies & Materials	11-000-223-600	17,578	(7,789)	9,789	8,398
Other Objects	11-000-223-800	3,685	(3,445)	240	-
<b>Total Instructional Staff Training Services</b>		<b>41,644</b>	<b>(15,930)</b>	<b>25,714</b>	<b>14,771</b>

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

	ACCOUNT NUMBERS	JUNE 30, 2015			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Support Services General Administration:						
Salaries	11-000-230-100	577,127	(5,308)	571,819	571,774	45
Social Security Contributions	11-000-230-220	11,735	-	11,735	11,735	-
Workmen's Compensation	11-000-230-260	1,655	-	1,655	1,655	-
Health Benefits	11-000-230-270	67,891	(10,446)	57,445	57,445	-
Legal Services	11-000-230-331	350,000	148,249	498,249	298,233	200,016
Audit Fees	11-000-230-332	49,000	-	49,000	48,050	950
Architectural/Engineering Services	11-000-230-334	-	-	-	-	-
Other Purchased Professional Services	11-000-230-339	112,700	60,898	173,598	95,653	77,945
Purchased Technical Services	118,700	118,700	44,253	162,953	38,849	124,104
Communications/Telephone	11-000-230-530	497,000	(110,478)	386,522	327,584	58,938
BOE Other Purchased Services	11-000-230-585	-	-	-	-	-
Other Purchased Services - (400-500 Series Other than 530)	11-000-230-590	194,539	149	194,688	142,993	51,695
General Supplies	11-000-230-610	86,875	(3,999)	82,876	28,360	54,516
BOE In-House Training/Meeting Supplies	11-000-230-630	-	-	-	-	-
Judgment Against District	11-000-230-820	-	-	-	-	-
Miscellaneous Expenditures	11-000-230-890	24,984	20,911	45,895	41,899	3,996
BOE Membership Dues & Fees	11-000-230-895	35,000	(8,337)	26,663	26,663	-
<b>Total Support Services General Administration</b>		<b>2,127,206</b>	<b>135,892</b>	<b>2,263,098</b>	<b>1,690,893</b>	<b>572,205</b>
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	2,004,039	27,313	2,031,352	2,031,352	-
Salaries of Other Professional Staff	11-000-240-104	31,000	-	31,000	10,922	20,078
Salaries of Secretarial & Clerical Assistants	11-000-240-105	1,771,020	10,650	1,781,670	1,772,924	8,746
Social Security Contributions	11-000-240-220	108,846	-	108,846	108,846	-
Workmen's Compensation	11-000-240-260	18,617	-	18,617	18,617	-
Health Benefits	11-000-240-270	763,771	(116,214)	647,557	647,557	-
Other Purchased Professional & Technical Services	11-000-240-300	120,322	(22,650)	97,672	51,040	46,632
Other Purchased Services - (400-500 Series)	11-000-240-500	14,935	(2,402)	12,533	6,762	5,771
Supplies & Materials	11-000-240-600	107,260	20,740	128,000	94,649	33,351
Other Objects	11-000-240-800	61,965	(504)	61,461	46,161	15,300
<b>Total Support Services School Administration</b>		<b>5,001,775</b>	<b>(83,067)</b>	<b>4,918,708</b>	<b>4,788,830</b>	<b>129,878</b>

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

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Central Services:					
Salaries	11-000-251-100	1,290,931	12,767	1,303,698	1,303,698
Social Security Contributions	11-000-251-220	36,906	-	36,906	36,906
Workmen's Compensation	11-000-251-260	7,447	-	7,447	7,447
Health Benefits	11-000-251-270	305,508	299,952	605,460	605,460
Purchased Professional Services	11-000-251-330	-	-	-	-
Purchased Technical Services	11-000-251-340	111,025	(42,499)	68,526	49,063
Miscellaneous Purchased Services - (400-500 Series)					
Supplies & Materials	11-000-251-592	11,100	-	11,100	3,868
Interest on Lease Purchase Agreements	11-000-251-600	33,800	7,249	41,049	34,822
Miscellaneous Expenditures	11-000-251-832	-	6,970	6,970	6,970
	11-000-251-890	35,000	(9,177)	25,823	7,666
Total Central Services		1,831,717	275,262	2,106,979	2,055,900
Administrative Information Technology:					
Salaries	11-000-252-100	623,169	1,829	624,998	618,516
Social Security Contributions	11-000-252-220	17,524	-	17,524	17,524
Workmen's Compensation	11-000-252-260	4,550	-	4,550	4,550
Health Benefits	11-000-252-270	186,699	(25,206)	161,493	161,493
Total Administrative Information Technology		831,942	(23,377)	808,565	802,083
Allowable Maintenance for School Facilities:					
Salaries	11-000-261-100	848,434	(8,058)	840,376	840,376
Cleaning, Repair & Maintenance Services	11-000-261-420	837,133	317,004	1,154,137	1,011,955
General Supplies	11-000-261-610	401,477	83,605	485,082	389,624
Other Objects	11-000-261-800	25,000	18,080	43,080	26,080
Total Allowable Maintenance for School Facilities		2,112,044	410,631	2,522,675	2,268,035
Custodial Services:					
Salaries	11-000-262-100	4,026,154	(153,110)	3,873,044	3,872,993
Social Security Contributions	11-000-260-220	142,072	-	142,072	142,072
Workmen's Compensation	11-000-260-260	40,957	-	40,957	40,957
Health Benefits	11-000-260-270	1,680,297	(236,694)	1,443,603	1,443,603
Purchased Professional & Technical Services	11-000-262-300	165,400	93,475	258,875	182,457
Cleaning, Repair & Maintenance Services	11-000-262-420	193,220	(7,158)	186,062	161,746
Rental of Land & Building Other than Lease Purchase Agreement	11-000-262-441	77,000	-	77,000	67,396

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

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Custodial Services (continued):					
Other Purchased Property Services	11-000-262-490	191,000	(16,320)	174,680	170,861
Insurance	11-000-262-520	382,558	12,854	395,412	395,412
Miscellaneous Purchased Services	11-000-262-590	6,000	164	6,164	4,653
General Supplies	11-000-262-610	538,957	258,551	797,508	411,721
Energy (Natural Gas)	11-000-262-621	870,000	(161,416)	708,584	703,831
Energy (Electricity)	11-000-262-622	2,265,000	(128,927)	2,136,073	2,136,073
Energy (Oil)	11-000-262-624	15,000	-	15,000	9,240
Energy (Gasoline)	11-000-262-626	-	361,687	361,687	260,268
Other Objects	11-000-262-800	14,425	28,707	43,132	18,712
Total Custodial Services		10,608,040	51,813	10,659,853	10,021,995
Care & Upkeep of Grounds:					
Salaries	11-000-263-100	530,500	5,661	536,161	529,699
Total Care & Upkeep of Grounds		530,500	5,661	536,161	529,699
Security:					
Salaries	11-000-266-100	351,896	47,359	399,255	399,199
Purchased Professional & Technical Services	11-000-266-300	915,630	(248,148)	667,482	648,606
General Supplies	11-000-266-610	82,569	(78,781)	3,788	1,220
Other Objects	11-000-266-800	-	120	120	68
Total Security		1,350,095	(279,450)	1,070,645	1,049,093
Student Transportation Services:					
Salaries for Pupil Transportation - (Between Home & School - Regular	11-000-270-160	971,984	50,558	1,022,542	1,022,542
Salaries for Pupil Transportation - (Between Home & School - Special	11-000-270-161	964,218	(51,829)	912,389	829,101
Salaries for Pupil Transportation - (Other Than Between Home & School)	11-000-270-162	316,200	1,272	317,472	317,472
Social Security Contributions	11-000-270-220	45,744	-	45,744	45,744
Workmen's Compensation	11-000-270-260	19,858	-	19,858	19,858
Health Benefits	11-000-270-270	814,689	23,642	838,331	838,331
Other Purchased Professional & Technical Services	11-000-270-390	95,200	30,025	125,225	89,021
Contracted Services (Between Home & School) - Vendors	11-000-270-511	5,056,356	18,667	5,075,023	5,018,571
Contracted Services (Other than Between Home & School) - Vendors	11-000-270-512	180,000	(120,318)	59,682	25,590
					34,092
					21,552

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

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Student Transportation Services (continued):					
Contracted Services (Between Home & School) - Joint Agreements	11-000-270-513	934,101	20,000	954,101	952,963
Contracted Services (Special Education Students) - Vendors	11-000-270-514	2,065,375	41,506	2,106,881	2,038,750
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	180,766	(29,910)	150,856	146,206
Contracted Services - Aid in Lieu of Payments	11-000-270-503	101,660	6,064	107,724	107,724
Miscellaneous Purchased Services - Transportation	11-000-270-593	74,974	-	74,974	74,974
General Supplies	11-000-270-610	68,200	20,279	88,479	28,175
Transportation Supplies	11-000-270-615	256,000	70,514	326,514	231,940
Other Objects	11-000-270-800	15,650	1,711	17,361	9,857
Total Student Transportation Services		12,160,975	82,181	12,243,156	11,796,819
Business & Other Support Services: Supplies & Materials	11-000-290-600	-	483	483	-
Total Business & Other Support		-	483	483	-
Regular Instruction - Employee Benefits:					
Social Security Contribution	11-100-100-220	1,107,242	(348,856)	758,386	758,386
Workmen's Compensation	11-100-100-260	200,443	-	200,443	200,443
Health Benefits	11-100-100-270	8,223,272	286,317	8,509,589	8,411,479
Tuition Reimbursement	11-100-100-280	230,000	-	230,000	201,481
Total Regular Instruction - Employee Benefits		9,760,957	(62,539)	9,698,418	9,571,789
Special Instruction - Employee Benefits:					
Social Security Contribution	11-200-100-220	304,164	-	304,164	304,164
Workmen's Compensation	11-200-100-260	78,026	-	78,026	78,026
Health Benefits	11-200-100-270	3,201,050	(29,189)	3,171,861	3,171,861
Total Special Instruction - Employee Benefits		3,583,240	(29,189)	3,554,051	3,554,051
Other Instruction - Employee Benefits:					
Social Security Contribution	11-400-100-220	57,814	-	57,814	57,814
Workmen's Compensation	11-400-100-260	12,411	-	12,411	12,411
Health Benefits	11-400-100-270	509,181	(11,110)	498,071	498,071
Total Other Instruction - Employee Benefits		579,406	(11,110)	568,296	568,296

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	JUNE 30, 2015 FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Unallocated Benefits - Employee Benefits:						
T.P.A.F. Contributions - ERIP	11-000-291-241	2,004,610	(179,037)	1,825,573	1,626,359	199,214
Other Retirement Contributions -						
ERIP	11-000-291-242	75,000	-	75,000	26,641	48,359
Health Benefits	11-000-291-270	-	3,234	3,234	3,234	-
Tuition Reimbursement	11-000-291-280	-	7,400	7,400	7,400	-
Other Employee Benefits	11-000-291-290	1,331,577	(423,625)	907,952	907,952	-
Total Unallocated Benefits		3,411,187	(592,028)	2,819,159	2,571,586	247,573
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	3,071,336	(3,071,336)
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	4,875,748	(4,875,748)
Reimbursed TPAF Social Security Contribution		-	-	-	4,199,713	(4,199,713)
Total Undistributed Expenditures		78,385,388	(1,025,070)	77,360,318	85,878,582	(8,518,264)
Total Expenditures - Current Expense		141,449,500	(144,484)	141,305,016	146,285,860	(4,980,844)
Capital Outlay:						
Equipment:						
Grades 9-12	12-140-100-730	-	714,864	714,864	674,731	40,133
Special Education - Instruction:						
Instruction	12-400-100-730	-	7,756	7,756	7,756	-
Undistributed Expenditures:						
Instructional Equipment	12-000-100-730	-	83,235	83,235	63,738	19,497
Support Services	12-000-220-730	-	4,601	4,601	4,601	-
General Administration	12-000-230-730	-	140,342	140,342	140,342	-
Allowable Maintenance for						
School Facilities	12-000-261-730	-	553,647	553,647	113,017	440,630
Custodial Services	12-000-262-730	-	1,086,874	1,086,874	235,720	851,154
Security	12-000-266-730	-	-	-	-	-
Student Transportation:						
Noninstructional Equipment	12-000-270-732	62,000	19,666	81,666	76,357	5,309
School Buses - Regular	12-000-270-733	-	421,043	421,043	421,043	-
Noninstructional Services	12-000-270-730	-	178,350	178,350	-	178,350
Total Equipment		62,000	3,210,378	3,272,378	1,737,305	1,535,073
Facilities Acquisition & Construction Services:						
Construction Services	12-000-400-450	-	52,311	52,311	35,065	17,246
Other Objects	12-000-400-800	-	205,910	205,910	205,910	-
Assessment for Debt Service on						
SDA Funding	12-000-400-896	276,524	-	276,524	276,524	-
Total Facilities Acquisition & Construction Services		276,524	258,221	534,745	517,499	17,246

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

	ACCOUNT NUMBERS	JUNE 30, 2015		ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	FINAL BUDGET		
Total Capital Outlay		338,524	3,807,123	2,254,804	1,552,319
Total Expenditures		141,788,024	145,112,139	148,540,664	(3,428,525)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)		(5,270,464)	(8,594,579)	(38,185)	8,556,394
Other Financing Sources/(Uses):					
Transfer of Funds to Charter Schools		(29,536)	(47,846)	(18,310)	29,536
Transfer of Capital Reserve to Capital Projects		-	-	(851,784)	(851,784)
Total Other Financing Sources/(Uses)		(29,536)	(47,846)	(870,094)	(822,248)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses) Fund Balances, July 1		(5,300,000)	(8,642,425)	(908,279)	7,734,146
Fund Balances, July 1		13,961,863	13,961,863	13,961,863	-
Fund Balances, June 30		\$ 8,661,863	\$ 5,319,438	\$ 13,053,584	\$ 7,734,146

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Encumbrances	\$ 3,342,425
Total	\$ 3,342,425

RECAPITULATION OF FUND BALANCE:

<b>Restricted Fund Balance:</b>	
Capital Reserve	\$ 608,216
Emergency Reserve	1,000,000
Maintenance Reserve	778,046
<b>Committed Fund Balance:</b>	
Year-End Encumbrances	2,287,853
<b>Assigned Fund Balance:</b>	
ARRA - Special Education - Medicaid Initiative	10,817
Year-End Encumbrances	1,609,856
Designated for Subsequent Year's Expenditures	4,633,834
<b>Unassigned Fund Balance</b>	<u>2,124,962</u>
Subtotal	13,053,584
Reconciliation to Governmental Funds Statements (GAAP)	
Last Two State Aid Payments Not Recognized on GAAP Basis	(2,712,105)
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 10,341,479</u>

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

	JUNE 30, 2015				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
State Sources	\$ -	\$ 13,510	\$ 13,510	\$ 9,513	\$ (3,997)
Federal Sources	1,600,844	33,371	1,634,215	1,517,192	(117,023)
Local Sources	-	170,190	170,190	93,296	(76,894)
<b>Total Revenues</b>	<b>1,600,844</b>	<b>217,071</b>	<b>1,817,915</b>	<b>1,620,001</b>	<b>(197,914)</b>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	60,000	21,586	81,586	48,251	33,335
Purchased Professional & Educational Services	1,200	635	1,835	-	1,835
Tuition	1,342,137	-	1,342,137	1,342,137	-
General Supplies	50,527	128,343	178,870	93,167	85,703
Textbooks	-	656	656	155	501
Other Objects	-	34,067	34,067	24,555	9,512
<b>Total Instruction</b>	<b>1,453,864</b>	<b>185,287</b>	<b>1,639,151</b>	<b>1,508,265</b>	<b>130,886</b>
Support Services:					
Personal Services - Employee Benefits	11,492	-	11,492	9,871	1,621
Purchased Professional & Educational Services	106,933	19,157	126,090	65,007	61,083
Other Purchased Professional - Services	3,000	9,275	12,275	10,834	1,441
Other Professional Services	25,555	3,000	28,555	25,915	2,640
<b>Total Support Services</b>	<b>146,980</b>	<b>31,432</b>	<b>178,412</b>	<b>111,627</b>	<b>66,785</b>
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	96	96	96	-
Noninstructional Equipment	-	256	256	13	243
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>352</b>	<b>352</b>	<b>109</b>	<b>243</b>
<b>Total Expenditures</b>	<b>1,600,844</b>	<b>217,071</b>	<b>1,817,915</b>	<b>1,620,001</b>	<b>197,914</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR FISCAL YEAR ENDED JUNE 30, 2015**

**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)	\$ 148,502,479	\$ 1,620,001
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	-	33,787
Current Year	-	(3,772)
 State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	 2,679,473	 -
 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)	 <u>(2,712,105)</u>	 <u>-</u>
 Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	 <u><u>\$ 148,469,847</u></u>	 <u><u>\$ 1,650,016</u></u>
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 148,540,664	\$ 1,620,001
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.	 -	 <u>30,015</u>
 Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	 <u><u>\$ 148,540,664</u></u>	 <u><u>\$ 1,650,016</u></u>

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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

	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability (asset)	0.19658%	0.19305%
District's proportionate share of the net pension liability (asset)	\$36,804,445	\$ 36,896,520
District's covered-employee payroll	\$14,572,675	\$ 14,023,884
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	252.56%	263.10%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	48.72%

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
LAST TWO FISCAL YEARS**

	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 1,776,983	\$ 1,620,546
Contributions in relation to the contractually required contribution	<u>1,776,983</u>	<u>1,620,546</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$14,572,675	\$ 14,023,884
Contributions as a percentage of covered- employee payroll	12.19%	11.56%

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**TEACHERS' PENSION AND ANNUITY FUND**  
**LAST TWO FISCAL YEARS**

	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability (asset)	0.56571%	0.53131%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 302,355,984	\$ 268,522,421
District's covered-employee payroll	\$ 58,023,124	\$ 57,648,326
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	33.76%

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

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2015**

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

**Changes of benefit terms.** 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.

**Changes of assumptions.** Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

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

**Changes of benefit terms.** The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

**Changes of assumptions.** Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 Based on Projection Scale AA.

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**OTHER SUPPLEMENTARY INFORMATION**

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	NO CHILD LEFT BEHIND	IDEA PART B	CARL D. PERKINS	PROJECT	NAVAIR
	TITLE I	PART B	VOCATIONAL	LEAD THE	STEM
	PART A	BASIC	& TECHNICAL	WAY	GRANT
	TITLE II		EDUCATION		
	PART A				
Revenues:					
State Sources	- \$	- \$	- \$	- \$	- \$
Federal Source	59,872	82,240	30,582	-	-
Local Sources	-	1,344,498	-	25,220	-
<b>Total Revenues</b>	<b>\$ 59,872</b>	<b>\$ 82,240</b>	<b>\$ 30,582</b>	<b>\$ 25,220</b>	<b>\$ 10,042</b>
Expenditures:					
Instruction:					
Salaries of Teachers	48,251	-	-	-	-
Tuition	-	1,342,137	-	-	-
General Supplies	-	-	30,582	25,220	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	10,042
<b>Total Instruction</b>	<b>48,251</b>	<b>1,342,137</b>	<b>30,582</b>	<b>25,220</b>	<b>10,042</b>
Support Services:					
Personal Services - Employee	9,871	-	-	-	-
Benefits	-	-	-	-	-
Purchased Professional -	1,075	2,361	-	-	-
Educational Services	-	-	-	-	-
Other Purchased Professional	-	-	-	-	-
Services	675	25,240	-	-	-
Other Purchased Services	-	-	-	-	-
<b>Total Support Services</b>	<b>11,621</b>	<b>82,240</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 59,872</b>	<b>\$ 82,240</b>	<b>\$ 30,582</b>	<b>\$ 25,220</b>	<b>\$ 10,042</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	NONPUBLIC					
	TECHNOLOGY AID	CHAPTER 192/193	TEXTBOOK INITIATIVE AID	NURSING AID	LENAPE SCHOOL STORE	ANTI-BULLYING GRANT
Revenues:						
State Sources	109	\$ 4,571	\$ 155	\$ 1,044	\$ -	\$ 3,634
Federal Source	-	-	-	-	-	-
Local Sources	-	-	-	-	27,010	-
<b>Total Revenues</b>	<b>\$ 109</b>	<b>\$ 4,571</b>	<b>\$ 155</b>	<b>\$ 1,044</b>	<b>\$ 27,010</b>	<b>\$ 3,634</b>
Expenditures:						
Instruction:						
General Supplies	-	-	-	\$ 1,044	\$ 27,010	\$ -
Textbooks	-	-	155	-	-	-
Other Objects	-	-	-	-	-	3,634
<b>Total Instruction</b>	<b>-</b>	<b>-</b>	<b>155</b>	<b>1,044</b>	<b>27,010</b>	<b>3,634</b>
Support Services:						
Purchased Professional - Educational Services	-	4,571	-	-	-	-
<b>Total Support Services</b>	<b>-</b>	<b>4,571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Facilities Acquisition & Construction Services:						
Instructional Equipment	96	-	-	-	-	-
Noninstructional Equipment	13	-	-	-	-	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>109</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 109</b>	<b>\$ 4,571</b>	<b>\$ 155</b>	<b>\$ 1,044</b>	<b>\$ 27,010</b>	<b>\$ 3,634</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	LENAPE SOFTBALL	CHAMPION SCHOOL PROJECTS	ROBOTICS GRANT	MUNICIPAL ALLIANCE	2015
Revenues:					
State Sources	\$ -	\$ -	\$ -	\$ -	9,513
Federal Source	-	-	-	-	1,517,192
Local Sources	5,320	3,991	10,879	10,834	93,296
Total Revenues	\$ 5,320	\$ 3,991	\$ 10,879	\$ 10,834	\$ 1,620,001
Expenditures:					
Instruction:					
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	48,251
Tuition	-	-	-	-	1,342,137
General Supplies	5,320	3,991	-	-	93,167
Textbooks	-	-	-	-	155
Other Objects	-	-	10,879	-	24,555
Total Instruction	5,320	3,991	10,879	-	1,508,265
Support Services:					
Personal Services - Employee Benefits	-	-	-	-	9,871
Purchased Professional - Educational Services	-	-	-	-	65,007
Other Purchased Professional Services	-	-	-	10,834	10,834
Other Purchased Services	-	-	-	-	25,915
Total Support Services	-	-	-	10,834	111,627
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	-	-	-	96
Noninstructional Equipment	-	-	-	-	13
Total Facilities Acquisition & Construction Services	-	-	-	-	109
Total Expenditures	\$ 5,320	\$ 3,991	\$ 10,879	\$ 10,834	\$ 1,620,001

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F. Capital Projects Fund

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES  
YEAR ENDED JUNE 30, 2015**

PROJECT	DATE	APPROPRIATION	EXPENDITURES TO DATE		PRIOR YEAR RECEIVABLES CANCELLED	UNEXPENDED
			PRIOR	CURRENT		
Rehabilitation & Upgrade of Sequoia	5/18/06	\$ 661,135	\$ 641,152	\$ -	(19,983)	\$ -
Cherokee High School Improvement Project	1/22/15	1,293,264	-	104,327	-	1,188,937
Lenape High School Air Conditioning Project	1/22/15	506,301	-	79,253	-	427,048
Seneca High School Air Conditioning Project	1/22/15	926,789	-	149,264	-	777,525
Shawnee High School Air Conditioning Project	1/22/15	566,973	-	77,842	-	489,131
		Total \$	641,152	\$ 410,686	\$ (19,983)	\$ 2,882,641

Reconciliation - Unexpended Capital Project  
Balances to Fund Balance - June 30, 2015:

Unexpended Project Balances June 30, 2015.	\$ 2,882,641
Less:	
Unexpended State Aid - ROD Grants	(1,287,333)
<b>Total Fund Balance (GAAP Basis) - June 30, 2015</b>	<b>\$ 1,595,308</b>

**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, 2015**

Revenues & Other Financing Sources:	
State Sources	\$ 1,287,333
Lease Purchaes Agreement	1,154,210
Cancellation of Prior Year Accounts Payable	38,321
Transfer from General Fund	851,784
	<hr/>
Total Revenues & Other Financing Sources	3,331,648
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	84,446
Construction Services	326,240
Cancellation of Prior Year Accounts Receivable	58,304
	<hr/>
Total Expenditures	468,990
	<hr/>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	2,862,658
	<hr/>
Fund Balance - Beginning	19,983
	<hr/>
Fund Balance - Ending	\$ 2,882,641
	<hr/> <hr/>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
REHABILITATION & UPGRADE OF SEQUOIA TRANSITIONAL SCHOOL  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ 248,713	\$ -	\$ 248,713	\$ 248,713
Bond Proceeds & Transfers	377,066	-	377,066	377,066
Cancel Prior Year Accounts Payable	35,356	38,321	73,677	73,677
	<hr/>			
Total Revenue	661,135	38,321	699,456	699,456
<hr/>				
Expenditures & Other Financing Uses:				
Salaries	821	-	821	821
Purchased Professional & Technical Services	151,888	-	151,888	151,888
Land & Improvements	-	-	-	-
Construction Services	449,828	-	449,828	508,426
Cancellation of SDA Grant	38,615	58,304	96,919	-
	<hr/>			
Total Expenditures & Other Financing Uses	641,152	58,304	699,456	661,135
<hr/>				
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 19,983	\$ (19,983)	\$ -	\$ 38,321
	<hr/> <hr/>			

**ADDITIONAL PROJECT INFORMATION**

Project Number	2610-x01-04-0AER
Grant Date	1/10/2006
Bond Authorization Date	5/18/2006
Bonds Authorized	\$ 377,070
Bonds Issued	\$ 377,066
Original Authorized Cost	\$ 625,783
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 625,783
Percentage Increase Over Original Authorized Cost	
Percentage Completion	N/A
Original Target Completion Date	9/2007
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  
CHEROKEE HIGH SCHOOL IMPROVEMENT PROJECTS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	\$ 505,305	\$ 505,305	\$ 505,305
Lease Purchase Agreement	-	461,684	461,684	461,684
Transfer from General Fund	-	326,275	326,275	326,275
<b>Total Revenue</b>	<b>-</b>	<b>1,293,264</b>	<b>1,293,264</b>	<b>1,293,264</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	35,560	35,560	14,731
Construction Services	-	68,767	68,767	1,248,531
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>-</b>	<b>104,327</b>	<b>104,327</b>	<b>1,263,262</b>
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 1,188,937	\$ 1,188,937	\$ 30,002

**ADDITIONAL PROJECT INFORMATION**

Project Number	2610-040-14-1001
Grant Date	1/22/2015
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,263,262
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,263,262
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	8%
Original Target Completion Date	6/30/16
Revised Target Completion Date	N/A

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
LENAPE HIGH SCHOOL AIR CONDITIONING PROJECT  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ -	\$ 198,020	\$ 198,020	\$ 198,020
Lease Purchase Agreement	-	173,132	173,132	173,132
Transfer from General Fund	-	135,149	135,149	135,149
<b>Total Revenue</b>	<b>-</b>	<b>506,301</b>	<b>506,301</b>	<b>506,301</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	12,792	12,792	-
Construction Services	-	66,461	66,461	495,050
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>-</b>	<b>79,253</b>	<b>79,253</b>	<b>495,050</b>
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 427,048	\$ 427,048	\$ 11,251

**ADDITIONAL PROJECT INFORMATION**

Project Number	2610-050-14-1002
Grant Date	1/22/2015
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 495,050
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 495,050
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	16%
Original Target Completion Date	6/30/16
Revised Target Completion Date	N/A

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
SENECA HIGH SCHOOL AIR CONDITIONING PROJECT  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ -	\$ 362,315	\$ 362,315	\$ 362,315
Lease Purchase Agreement		323,179	323,179	323,179
Transfer from General Fund	-	241,295	241,295	241,285
<b>Total Revenue</b>	<b>-</b>	<b>926,789</b>	<b>926,789</b>	<b>926,779</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	20,992	20,992	-
Construction Services	-	128,272	128,272	905,778
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>-</b>	<b>149,264</b>	<b>149,264</b>	<b>905,778</b>
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 777,525	\$ 777,525	\$ 21,001

**ADDITIONAL PROJECT INFORMATION**

Project Number	2610-070-14-1003
Grant Date	1/22/2015
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 905,778
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 905,778
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	16%
Original Target Completion Date	6/30/16
Revised Target Completion Date	N/A

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
SHAWNEE HIGH SCHOOL AIR CONDITIONING PROJECT  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$ -	\$ 221,693	\$ 221,693	\$ 221,693
Lease Purchase Agreement		196,215	196,215	196,215
Transfer from General Fund	-	149,065	149,065	149,075
<b>Total Revenue</b>	<b>-</b>	<b>566,973</b>	<b>566,973</b>	<b>566,983</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	15,102	15,102	7,803
Construction Services	-	62,740	62,740	546,430
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>-</b>	<b>77,842</b>	<b>77,842</b>	<b>554,233</b>
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 489,131	\$ 489,131	\$ 12,750

**ADDITIONAL PROJECT INFORMATION**

Project Number	2610-060-14-1004
Grant Date	1/22/2015
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 554,233
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 554,233
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	14%
Original Target Completion Date	6/30/16
Revised Target Completion Date	N/A

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## G. Proprietary Funds

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## Enterprise Funds

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF NET POSITION  
AS OF JUNE 30, 2015**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	2015
Current Assets:		
Cash & Cash Equivalents	\$ 676,252	\$ 676,252
Accounts Receivable:		
State	1,358	1,358
Federal	20,677	20,677
Other	665	665
Inventories	25,232	25,232
	724,184	724,184
Total Current Assets		
	724,184	724,184
Noncurrent Assets:		
Furniture, Machinery & Equipment	497,119	497,119
Less: Accumulated Depreciation	(89,102)	(89,102)
	408,017	408,017
Total Noncurrent Assets		
	408,017	408,017
Total Assets		
	1,132,201	1,132,201
LIABILITIES		
Interfund Accounts Payable:		
Due General Fund	188,172	188,172
Accounts Payable	476	476
Due To Students	47,072	47,072
	-	-
Total Liabilities		
	235,720	235,720
NET POSITION		
Investment in Fixed Assets	408,017	408,017
Unrestricted/(Deficit) in Retained Earnings	488,464	488,464
	488,464	488,464
Total Net Position		
	\$ 896,481	\$ 896,481

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
AS OF JUNE 30, 2015**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	2015
Operating Revenues:		
Charges for Services:		
Student Lunches/Breakfasts	\$ 871,453	\$ 871,453
Adult Sales	37,115	37,115
Ala Carte	743,665	743,665
Special Functions	16,922	16,922
Miscellaneous	11,125	11,125
	1,680,280	1,680,280
Operating Expenses:		
Salaries	752,900	752,900
Employee Benefits	220,382	220,382
Cost of Food	943,490	943,490
Management Fee	129,197	129,197
Supplies & Materials	97,346	97,346
Depreciation	15,244	15,244
Miscellaneous	184,906	184,906
	2,343,465	2,343,465
Operating Income/(Loss)	(663,185)	(663,185)
Nonoperating Revenues:		
State Sources:		
State School Lunch Program	16,118	16,118
Federal Sources:		
National School Breakfast Program	35,786	35,786
National School Lunch Program	343,677	343,677
Food Distribution Program	98,767	98,767
Interest & Investment Revenue	-	-
	494,348	494,348
Net Income/(Loss)	(168,837)	(168,837)
Net Position - July 1	1,065,318	1,065,318
Net Position - June 30	\$ 896,481	\$ 896,481

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
SCHEDULE OF CASH FLOWS  
AS OF JUNE 30, 2015**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	2015
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 1,680,527	\$ 1,680,527
Payments to Employees	(973,282)	(973,282)
Payments to Suppliers	(1,161,120)	(1,161,120)
	<hr/>	<hr/>
Net Cash Provided/(Used) by Operating Activities	(453,875)	(453,875)
Cash Flows From Noncapital Financing Activities:		
Cash Received from Federal & State Reimbursements	399,792	399,792
	<hr/>	<hr/>
Net Cash Provided/(Used) by Noncapital Financing Activities	399,792	399,792
Net Increase/(Decrease) in Cash & Cash Equivalents	(54,083)	(54,083)
Balances - Beginning of Year	730,335	730,335
	<hr/>	<hr/>
Balances - Ending of Year	\$ 676,252	\$ 676,252
	<hr/>	<hr/>
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>		
Operating Income/(Loss)	\$ (663,185)	\$ (663,185)
to Cash Provided/(Used) by Operating Activities:		
Depreciation Expense	15,244	15,244
Food Distribution Program	98,767	98,767
Change in Assets & Liabilities:		
(Increase)/Decrease in Inventory	(2,876)	(2,876)
(Increase)/Decrease in Accounts Receivable	3,123	3,123
Increase/(Decrease) in Accounts Payable	476	476
Increase/(Decrease) in Interfunds Payable	90,044	90,044
Increase/(Decrease) in Due to Students	4,532	4,532
	<hr/>	<hr/>
Total Adjustments	209,310	209,310
	<hr/>	<hr/>
Net Cash Provided/(Used) by Operating Activities	\$ (453,875)	\$ (453,875)
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Internal Service Fund

Not Applicable

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## H. Fiduciary Fund

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
TRUST AND AGENCY FUND  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2015**

ASSETS	PRIVATE PURPOSE			AGENCY		2015
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	FLEXIBLE SPENDING ACCOUNT	STUDENT ACTIVITY	PAYROLL	
Cash & Cash Equivalents	\$ 771,108	\$ 246,711	\$ 77,543	\$ 2,191,364	\$ 607,539	\$ 3,894,265
Investments at Fair Value:						
Certificate of Deposits	-	137,661	-	-	-	137,661
<b>Total Assets</b>	<b>771,108</b>	<b>384,372</b>	<b>77,543</b>	<b>2,191,364</b>	<b>607,539</b>	<b>4,031,926</b>
<b>LIABILITIES</b>						
Intergovernmental Accounts						
Payable - State	22,752	-	-	-	-	22,752
Payable to Student Groups	-	-	-	2,191,364	-	2,191,364
Payroll Deductions & Withholdings	-	-	-	-	607,539	607,539
<b>Total Liabilities</b>	<b>22,752</b>	<b>-</b>	<b>-</b>	<b>2,191,364</b>	<b>607,539</b>	<b>2,821,655</b>
<b>NET POSITION</b>						
Held in Trust for						
Unemployment Claim & Other Purposes	748,356	-	-	-	-	748,356
Medical & Child Care	-	-	77,543	-	-	77,543
Restricted Scholarship						
Balances	-	137,661	-	-	-	137,661
Reserved for Scholarships	-	246,711	-	-	-	246,711
<b>Total Net Position</b>	<b>\$ 748,356</b>	<b>\$ 384,372</b>	<b>\$ 77,543</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,210,271</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
JUNE 30, 2015**

ADDITIONS	PRIVATE PURPOSE			2015
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	FLEXIBLE SPENDING ACCOUNT	
Contributions:				
Employees	\$ 182,531	\$ -	\$ 354,340	\$ 536,871
Other	-	162,918	-	162,918
<b>Total Contributions</b>	<b>182,531</b>	<b>162,918</b>	<b>354,340</b>	<b>699,789</b>
Investment Earnings:				
Interest	3,166	24	-	3,190
<b>Net Investment Earnings</b>	<b>3,166</b>	<b>24</b>	<b>-</b>	<b>3,190</b>
<b>Total Additions</b>	<b>185,697</b>	<b>162,942</b>	<b>354,340</b>	<b>702,979</b>
<b>DEDUCTIONS</b>				
Quarterly Contribution Reports	79,635	-	-	79,635
Unemployment Claims	20,014	-	-	20,014
Medical & Child Care	-	-	347,977	347,977
Scholarships Awarded	-	155,682	-	155,682
<b>Total Deductions</b>	<b>99,649</b>	<b>155,682</b>	<b>347,977</b>	<b>603,308</b>
<b>Change in Net Position</b>	<b>86,048</b>	<b>7,260</b>	<b>6,363</b>	<b>99,671</b>
<b>Net Position - Beginning of the Year</b>	<b>662,308</b>	<b>377,112</b>	<b>71,180</b>	<b>1,110,600</b>
<b>Net Position - End of the Year</b>	<b>\$ 748,356</b>	<b>\$ 384,372</b>	<b>\$ 77,543</b>	<b>\$ 1,210,271</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF CHANGES OF RECEIPTS AND DISBURSEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2015**

SENIOR HIGH SCHOOLS	BALANCE JULY 1, 2014	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2015
Student Activities:				
Lenape	\$ 538,257	\$ 974,960	\$ 1,067,520	\$ 445,697
Shawnee	484,788	934,811	922,987	496,612
Cherokee	836,886	1,091,742	1,037,424	891,204
Seneca	329,480	820,121	793,769	355,832
Sequoia	2,525	102	608	2,019
Athletics:				
Lenape	-	51,717	51,717	-
Shawnee	-	65,564	65,564	-
Cherokee	-	61,489	61,489	-
Seneca	-	40,771	40,771	-
<b>Total</b>	<b>\$ 2,191,936</b>	<b>\$ 4,041,277</b>	<b>\$ 4,041,849</b>	<b>\$ 2,191,364</b>

**PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

ASSETS	BALANCE JULY 1, 2014	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2015
Cash & Cash Equivalents	\$ 588,275	\$ 87,851,118	\$ 87,831,854	\$ 607,539
<b>Total Assets</b>	<b>\$ 588,275</b>	<b>\$ 87,851,118</b>	<b>\$ 87,831,854</b>	<b>\$ 607,539</b>
<b>LIABILITIES</b>				
Payroll Deductions & Withholdings	\$ 588,275	\$ 39,289,383	\$ 39,270,119	\$ 607,539
Net Payroll	-	48,561,735	48,561,735	-
<b>Total Liabilities</b>	<b>\$ 588,275</b>	<b>\$ 87,851,118</b>	<b>\$ 87,831,854</b>	<b>\$ 607,539</b>

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## I. Long-Term Debt

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS PAYABLE  
JUNE 30, 2015**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	AMOUNT	INTEREST RATE	BALANCE JULY 1, 2014	ISSUED	REFUNDED	RETIRED	BALANCE JUNE 30, 2015
Renovations of Lenape, Shawnee & Cherokee High Schools	6/27/2005	56,859,000				\$ 1,930,000	\$ -	-	\$ 1,930,000	\$ -
Construction of Fourth High School & 9-10 Building at Cherokee - Partial Refunding of 1998 bonds	09/16/2004	45,695,000				25,670,000	-	25,670,000	-	-
Refunding Bonds Series 2006	10/03/2006		04/01/18	5,000	4.250%	4,025,000	-	-	-	4,025,000
			04/01/19	5,000	4.250%					
			04/01/20	5,000	4.250%					
			04/01/21	5,000	4.250%					
			04/01/23	4,005,000	4.250%					
2012 Refunding Bonds Pensions Series	02/09/2012	2,130,000	08/15/15	245,000	2.400%	1,860,000	-	-	240,000	1,620,000
			08/15/16	255,000	2.800%					
			08/15/17	265,000	3.100%					
			08/15/18	270,000	3.350%					
			08/15/19	285,000	3.600%					
			08/15/20	300,000	3.900%					

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS PAYABLE  
JUNE 30, 2015**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	AMOUNT	INTEREST RATE	BALANCE	ISSUED	REFUNDED	RETIRED	BALANCE				
						JULY 1, 2014				JUNE 30, 2015				
2013 Refunding Bonds	4/17/13	40,650,000	3/15/16	1,950,000	3.000%	40,650,000	-	-	-	40,650,000				
			3/15/17	2,020,000	3.000%									
			3/15/18	2,090,000	4.000%									
			3/15/19	2,180,000	4.000%									
			3/15/20	2,285,000	4.000%									
			3/15/21	2,390,000	5.000%									
			3/15/22	2,520,000	5.000%									
			3/15/23	2,665,000	5.000%									
			3/15/24	2,815,000	4.000%									
			3/15/25	2,945,000	4.000%									
			3/15/26	3,075,000	4.000%									
			3/15/27	3,210,000	4.000%									
			3/15/28	3,360,000	4.000%									
3/15/29	3,505,000	4.000%												
3/15/30	3,640,000	4.000%												
2014 Refunding Bonds	7/15/14	23,425,000	4/1/16	2,895,000	3.000%	-	23,425,000	-	3,270,000	20,155,000				
			4/1/17	2,620,000	4.000%									
			4/1/18	2,575,000	5.000%									
			4/1/19	2,550,000	5.000%									
			4/1/20	3,030,000	5.000%									
			4/1/21	3,005,000	5.000%									
4/1/22	3,480,000	5.000%												
Total										\$ 74,135,000	\$ 23,425,000	\$ 25,670,000	\$ 5,440,000	\$ 66,450,000

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER LEASE PURCHASE AGREEMENTS  
JUNE 30, 2015**

SERIES	DATE OF LEASE	TERM OF LEASE	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2014	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2015
Various Improvements	09/05/2014	5 Years	1.35888%	\$ 1,154,210	\$ -	\$ 1,154,210	\$ 205,910	\$ 948,300
<b>Total</b>				\$ -	\$ -	\$ 1,154,210	\$ 205,910	\$ 948,300

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

	ACCOUNT NUMBERS	JUNE 30, 2015			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Revenues:</b>						
Local Sources:						
Local Tax Levy	40-1210	\$ 7,278,575	\$ -	\$ 7,278,575	\$ 7,278,576	\$ 1
State Sources:						
Debt Service Aid						
Type II	40-3160	1,038,669	-	1,038,669	1,038,669	-
Miscellaneous			-	-	12,383	12,383
Total Revenues		8,317,244	-	8,317,244	8,329,628	12,384
<b>Expenditures</b>						
Regular Debt Service:						
Interest on ERIP	40-701-510-835	53,488	-	53,488	53,488	-
Redemption of						
Principal - ERIP	40-701-510-910	240,000	(240,000)	-	-	-
Interest on Bonds	40-701-510-834	3,113,756	(500,120)	2,613,636	2,613,636	-
Redemption of						
Principal	40-701-510-910	4,910,000	740,120	5,650,120	5,440,000	210,120
Expense of Refunding Bonds		-	-	-	149,197	(149,197)
Total Expenditures		8,317,244	-	8,317,244	8,256,321	210,120
Excess/(Deficiency) of Revenues						
Over/(Under) Expenditures		-	-	-	73,307	(197,736)
Other Financing Sources\ ( Uses):						
Transfer from Capital Project Fund		-	-	-	274,940	(274,940)
Proceeds of Refunding Bonds		-	-	-	26,420,919	(26,420,919)
Deposit to Refunding Escrow		-	-	-	(26,271,722)	26,271,722
Total Other Financial Sources/(Uses)		-	-	-	424,137	(424,137)
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures & Other Financing Uses		-	-	-	497,444	(621,873)
Fund Balance, July 1		137,229	-	137,229	137,229	-
Fund Balance, June 30		\$ 137,229	\$ -	\$ 137,229	\$ 634,673	\$ (621,873)

**STATISTICAL SECTION (Unaudited)**

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
*(accrual basis of accounting)*

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>FISCAL YEAR ENDING JUNE 30.</b>										
<b>Governmental Activities:</b>										
Invested in Capital Assets, Net of Related Debt	\$ 84,343,787	\$ 88,131,527	\$ 93,733,492	\$ 88,170,379	\$ 87,880,261	\$ 79,921,842	\$ 77,765,631	\$ 60,465,169	\$ 52,032,030	\$ 36,648,064
Restricted	3,575,032	10,567,736	9,306,502	9,948,845	10,093,164	7,499,347	15,966,119	19,159,398	23,824,858	31,668,613
Unrestricted	(38,969,829)	(11,907,173)	(4,713,133)	(9,668,050)	(13,635,681)	(13,596,017)	(21,583,628)	(1,223,220)	(6,013,332)	(13,451,605)
<b>Total Governmental Activities</b>	<b>\$ 48,948,990</b>	<b>\$ 86,792,090</b>	<b>\$ 86,792,090</b>	<b>\$ 98,326,861</b>	<b>\$ 88,451,174</b>	<b>\$ 84,337,744</b>	<b>\$ 73,825,172</b>	<b>\$ 72,148,122</b>	<b>\$ 78,401,347</b>	<b>\$ 69,843,556</b>
<b>Business-Type Activities:</b>										
Invested in Capital Assets, Net of Related Debt	\$ 408,017	\$ 423,261	\$ 438,505	\$ 422,266	\$ 436,723	\$ 451,180	\$ 13,516	\$ 46,537	\$ 47,363	\$ -
Unrestricted	488,464	642,057	546,094	479,936	319,616	121,022	328,919	19,716	(12,630)	3,152
<b>Total Business-Type Activities</b>	<b>\$ 896,481</b>	<b>\$ 1,065,318</b>	<b>\$ 984,599</b>	<b>\$ 756,339</b>	<b>\$ 572,202</b>	<b>\$ 342,435</b>	<b>\$ 66,253</b>	<b>\$ 34,733</b>	<b>\$ 3,152</b>	<b>\$ (1,643,442)</b>
<b>District-Wide:</b>										
Invested in Capital Assets, Net of Related Debt	\$ 84,751,804	\$ 88,554,788	\$ 99,551,127	\$ 94,171,997	\$ 88,316,984	\$ 80,373,022	\$ 77,779,147	\$ 60,511,706	\$ 52,079,393	\$ 36,648,064
Restricted	3,575,032	10,567,736	8,210,097	9,306,502	10,093,164	7,499,347	15,966,119	19,159,398	23,824,858	31,668,613
Unrestricted	(38,481,365)	(11,265,116)	(8,449,764)	(4,167,039)	(13,316,065)	(13,474,995)	(21,254,709)	(1,203,504)	(6,025,962)	(13,448,453)
<b>Total District-Wide Net Position</b>	<b>\$ 49,845,471</b>	<b>\$ 87,857,408</b>	<b>\$ 99,311,460</b>	<b>\$ 85,094,083</b>	<b>\$ 74,397,374</b>	<b>\$ 72,490,557</b>	<b>\$ 78,467,600</b>	<b>\$ 69,878,289</b>	<b>\$ 54,868,224</b>	<b>\$ 59,780,297</b>

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Expenses:</b>										
<b>Governmental Activities:</b>										
<b>Instruction:</b>										
Regular	\$ 53,583,387	\$ 51,693,601	\$ 52,008,919	\$ 51,080,504	\$ 50,220,105	\$ 50,515,896	\$ 49,419,742	\$ 45,448,428	\$ 42,517,168	\$ 42,773,016
Special Education	14,610,712	14,616,847	13,018,449	11,790,749	8,261,028	9,130,787	9,451,072	8,877,851	7,961,007	7,245,449
Other Special Education	686,971	643,349	669,914	701,117	280,427	716,107	312,621	155,685	322,499	1,090,019
Other Instruction	6,758,624	6,633,458	6,375,844	6,348,311	5,778,171	6,283,151	4,990,850	4,929,402	4,933,638	4,766,708
Transitional School	-	-	-	-	-	6,138	1,312,383	1,283,920	1,232,742	1,171,282
Adult/Continuing Education Programs	-	-	-	-	-	-	-	-	2,510	246,646
<b>Support Services:</b>										
Tuition	6,245,709	6,630,649	6,422,820	6,423,397	6,005,119	5,867,123	6,453,097	7,370,866	7,134,181	7,284,843
Student & Instruction Related Services	16,328,634	15,640,039	14,296,692	13,745,457	12,299,689	12,835,384	12,106,601	12,087,090	11,345,228	15,850,322
General Administration	-	-	-	482	4,538	1,035,099	186,356	151,998	97,656	522,992
School Administrative Services	6,479,723	6,510,600	5,911,279	6,972,827	6,611,139	7,280,903	7,108,257	7,286,638	6,122,678	6,945,526
Central Services	2,055,900	1,580,394	1,712,848	1,746,469	1,858,583	1,855,820	1,622,126	1,499,929	1,514,932	603,874
Administrative Information Technology	802,083	733,688	669,062	581,172	467,973	751,167	781,553	727,465	709,508	306,251
Plant Operations & Maintenance	13,868,822	14,050,018	13,906,424	14,543,497	13,545,159	15,219,689	14,781,724	14,198,976	12,677,976	11,362,152
Pupil Transportation	11,796,819	11,491,613	11,414,430	11,168,708	10,951,028	11,468,108	11,108,575	10,115,639	10,608,942	10,405,199
Unallocated Benefits	28,291,996	13,456,281	9,962,088	13,326,020	10,208,807	10,476,969	10,805,286	12,470,689	12,094,466	8,406,004
Other Support Services:										
Interest on Long-Term Debt	3,756,845	3,729,824	3,793,945	4,300,080	4,656,258	4,606,932	5,140,970	5,120,646	5,361,779	5,560,465
Unallocated Increase in Compensated Absences	-	-	-	-	-	-	-	-	-	-
Unallocated Depreciation	6,997,513	18,795,500	3,096,402	3,011,329	3,355,466	3,379,467	2,998,178	3,159,538	3,167,993	7,693,443
Loss on Revaluation of Assets	-	-	-	-	-	-	2,518,652	-	-	-
Remittance of Arbitrage Rebate	-	-	-	-	733,806	-	-	-	-	-
Unallocated Amortization	-	-	(16,536)	24,408	18,340	18,340	18,340	18,340	17,168	17,743
<b>Total Governmental Activities Expenses</b>	<b>172,263,738</b>	<b>166,205,861</b>	<b>143,242,580</b>	<b>145,764,527</b>	<b>135,255,636</b>	<b>141,451,960</b>	<b>141,116,383</b>	<b>134,903,100</b>	<b>127,822,071</b>	<b>131,270,934</b>
<b>Business-Type Activities:</b>										
Food Service	2,343,465	2,208,158	2,186,111	2,291,602	2,092,018	2,425,157	2,632,078	2,691,699	2,852,645	3,128,013
Performing Arts Center	-	-	-	-	-	-	-	-	876,419	2,172,711
<b>Total Business-Type Activities Expense</b>	<b>2,343,465</b>	<b>2,208,158</b>	<b>2,186,111</b>	<b>2,291,602</b>	<b>2,092,018</b>	<b>2,425,157</b>	<b>2,632,078</b>	<b>2,691,699</b>	<b>3,729,064</b>	<b>5,300,724</b>
<b>Total District Expenses</b>	<b>\$ 174,607,203</b>	<b>\$ 168,414,019</b>	<b>\$ 145,428,691</b>	<b>\$ 148,056,129</b>	<b>\$ 137,347,654</b>	<b>\$ 143,877,117</b>	<b>\$ 143,748,461</b>	<b>\$ 137,594,799</b>	<b>\$ 131,551,135</b>	<b>\$ 136,571,658</b>

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
FISCAL YEAR ENDING JUNE 30,										
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 26,994,959	\$ 1,607,361	\$ 1,702,089	\$ 1,834,938	\$ 1,655,303	\$ 2,334,540	\$ 2,107,575	\$ 1,626,194	\$ 1,470,979	\$ 2,025,279
Capital Grants & Contributions	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	26,994,959	1,607,361	1,702,089	1,834,938	1,655,303	2,334,540	2,107,575	1,626,194	1,470,979	2,025,279
Business-Type Activities:										
Charges for Services:										
Food Service	1,680,280	1,781,844	1,773,218	1,942,402	1,884,415	1,756,196	1,953,901	1,961,565	2,335,087	2,503,588
Performing Arts Center	-	-	-	-	-	-	-	-	751,814	906,715
Operating Grants & Contributions:										
Food Service	494,348	504,906	491,831	489,584	384,382	352,879	282,397	197,174	-	-
Total Business-Type Activities	2,174,628	2,286,750	2,265,049	2,431,986	2,268,797	2,109,075	2,236,298	1,961,565	3,086,901	3,410,303
Total District Program Revenues	\$ 29,169,587	\$ 3,894,111	\$ 3,967,138	\$ 4,266,924	\$ 3,924,100	\$ 4,443,615	\$ 4,343,873	\$ 3,587,759	\$ 4,557,880	\$ 5,435,582
Net (Expense)/Revenue:										
Governmental Activities	\$ (145,268,779)	\$ (164,598,500)	\$ (141,540,491)	\$ (143,929,589)	\$ (133,600,333)	\$ (139,117,420)	\$ (139,008,808)	\$ (133,276,906)	\$ (126,351,092)	\$ (129,245,655)
Business-Type Activities	(168,837)	78,592	78,938	140,384	176,779	(316,082)	(395,780)	(730,134)	(642,163)	(1,890,421)
Total District-Wide Net Expense	\$ (145,437,616)	\$ (164,519,908)	\$ (141,461,553)	\$ (143,789,205)	\$ (133,423,554)	\$ (139,433,502)	\$ (139,404,588)	\$ (134,007,040)	\$ (126,993,255)	\$ (131,136,076)
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 104,586,437	\$ 102,005,744	\$ 98,240,297	\$ 97,267,621	\$ 97,111,232	\$ 91,129,830	\$ 90,629,830	\$ 89,093,311	\$ 85,135,718	\$ 79,518,735
Taxes Levied for Debt Service	7,278,576	8,367,857	8,511,853	8,530,222	8,686,611	8,450,919	8,546,092	8,531,602	7,856,254	7,856,254
Federal & State Aid Not Restricted	30,222,977	40,814,523	41,760,847	39,107,825	34,866,282	40,593,385	37,779,539	39,920,301	38,780,870	35,103,291
Audit Recovery	-	-	-	-	-	-	-	-	-	(217,255)
Transfer to Charter School	(18,310)	(15,934)	-	-	-	-	-	-	-	-
Lease Purchase Agreement	#REF!	-	-	-	-	-	-	-	-	-
Special Item - Cancellation of Accounts Receivable	-	-	(38,615)	(198,400)	(13,396)	(71,523)	-	-	-	-
Special Item - Cancellation of PY Accounts Payable	-	-	-	-	-	-	13,030	473,480	-	-
Reduction in Compensated Absences	(350,599)	(232,857)	616,969	235,955	731,873	(1,035,819)	311,284	1,780,781	-	-
Miscellaneous Income	2,603,118	2,762,694	2,324,827	3,099,796	2,730,303	2,262,809	1,878,691	2,575,722	4,262,269	3,926,944
Transfers	-	-	-	-	-	(535,131)	(668,914)	(540,500)	(705,172)	(3,500,000)
Total Governmental Activities	#REF!	153,702,027	151,416,178	148,354,448	141,284,461	141,708,225	141,244,944	141,102,311	131,982,551	158,610,486

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Business-Type Activities:</b>										
Miscellaneous Income	-	2,127	3,459	5,479	7,358	10,718	3,048	23,980	43,572	37,015
Payment of Capital Leases	-	-	-	-	-	-	668,914	540,500	630,172	3,500,000
Transfers	-	-	-	-	-	535,131	-	-	-	-
<b>Total Business-Type Activities</b>	-	2,127	3,459	7,358	545,849	671,962	564,480	673,744	3,537,015	(75,302)
<b>Total District-Wide</b>	<b>\$</b>	<b>\$ 153,704,154</b>	<b>\$ 151,419,637</b>	<b>\$ 148,361,806</b>	<b>\$ 141,830,310</b>	<b>\$ 142,380,187</b>	<b>\$ 141,809,424</b>	<b>\$ 141,776,055</b>	<b>\$ 135,519,566</b>	<b>\$ 158,535,184</b>
<b>Change in Net Position:</b>										
Governmental Activities	<b>\$</b>	<b>(10,896,473)</b>	<b>\$ 9,875,687</b>	<b>\$ 9,875,687</b>	<b>\$ 4,424,859</b>	<b>\$ 7,684,128</b>	<b>\$ 2,590,805</b>	<b>\$ 2,236,136</b>	<b>\$ 7,825,405</b>	<b>\$ 5,631,459</b>
Business-Type Activities	<b>(168,837)</b>	<b>80,719</b>	<b>82,397</b>	<b>82,397</b>	<b>147,742</b>	<b>722,628</b>	<b>355,880</b>	<b>168,700</b>	<b>140,784</b>	<b>2,894,852</b>
<b>Total District</b>	<b>\$</b>	<b>(10,815,754)</b>	<b>\$ 9,958,084</b>	<b>\$ 4,572,601</b>	<b>\$ 8,406,756</b>	<b>\$ 2,946,685</b>	<b>\$ 2,404,836</b>	<b>\$ 7,966,189</b>	<b>\$ 8,526,311</b>	<b>\$ 27,399,108</b>

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>FISCAL YEAR ENDING JUNE 30,</b>										
<b>General Fund:</b>										
Restricted	\$ 2,386,262	\$ 2,363,046	\$ 2,363,046	\$ 2,028,046	\$ 2,028,046	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	2,287,853	1,179,511	1,179,511	1,187,009	200,152	-	-	-	-	-
Assigned	5,667,364	6,476,418	6,476,418	7,777,866	8,888,606	3,821,420	3,265,363	4,027,699	5,720,538	2,146,173
Unassigned	-	-	-	-	-	2,875,356	5,319,260	4,342,033	795,516	520,892
<b>Total General Fund</b>	<b>\$ 10,341,479</b>	<b>\$ 10,018,975</b>	<b>\$ 10,018,975</b>	<b>\$ 10,992,921</b>	<b>\$ 8,888,606</b>	<b>\$ 6,696,776</b>	<b>\$ 8,584,623</b>	<b>\$ 8,369,732</b>	<b>\$ 6,516,054</b>	<b>\$ 2,667,065</b>
<b>All Other Governmental Funds:</b>										
Restricted for	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,713,369	\$ 5,591,813	\$ 28,473,354	\$ 61,401,852	\$ 16,346,770
Arbitrage Rebate	-	216,636	216,636	216,636	216,636	-	-	-	-	-
Capital Projects Fund	1,595,308	19,983	19,983	58,598	115,780	33,365	3,767,179	6,219,099	14,899,801	71,346,417
Debt Service Fund	634,673	137,229	-	-	1	1	-	23,021	195,171	1,003,122
Committed	-	-	-	-	50,448	-	-	-	-	-
Assigned:										
Special Revenue Fund	-	-	-	-	-	-	-	198,004	-	-
Permanent Fund	-	-	-	-	-	-	-	-	-	75,000
<b>Total All Other Governmental Funds</b>	<b>\$ 2,229,981</b>	<b>\$ 373,848</b>	<b>\$ 236,619</b>	<b>\$ 275,234</b>	<b>\$ 382,865</b>	<b>\$ 2,746,735</b>	<b>\$ 9,358,992</b>	<b>\$ 34,913,478</b>	<b>\$ 76,496,824</b>	<b>\$ 88,771,309</b>

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>FISCAL YEAR ENDING JUNE 30,</b>										
<b>Revenues:</b>										
Tax Levy	\$ 111,865,013	\$ 110,373,601	\$ 106,752,150	\$ 105,797,843	\$ 105,797,843	\$ 99,580,749	\$ 99,175,922	\$ 97,624,913	\$ 92,991,972	\$ 87,374,989
Miscellaneous	2,564,797	2,762,694	2,324,827	3,099,796	2,730,303	2,262,809	1,878,691	2,575,722	4,262,269	3,926,944
State Sources	42,369,772	40,888,760	41,754,571	38,005,241	34,644,510	35,693,074	38,208,440	39,775,580	38,644,575	35,513,837
Federal Sources	1,649,909	1,533,124	1,708,365	2,937,522	1,877,075	7,234,851	1,678,674	1,770,915	1,607,274	1,614,733
<b>Total Revenue</b>	<b>158,449,491</b>	<b>155,558,179</b>	<b>152,539,913</b>	<b>149,840,402</b>	<b>145,049,731</b>	<b>144,771,483</b>	<b>140,941,727</b>	<b>141,747,130</b>	<b>137,506,090</b>	<b>128,430,503</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	53,583,387	51,870,942	52,008,919	51,080,504	50,220,105	50,263,287	48,307,247	45,448,428	42,517,168	42,768,697
Special Education Instruction	14,610,712	14,616,847	13,018,449	11,790,749	8,261,028	9,135,667	9,451,072	8,877,851	7,961,007	7,245,449
Other Special Instruction	686,971	643,349	669,914	701,117	280,427	716,107	312,621	155,685	322,499	109,019
Other Instruction	6,758,624	6,633,458	6,375,844	6,348,311	5,778,171	6,283,151	4,990,850	4,929,402	4,933,638	4,766,708
Transition School	-	-	-	-	-	6,138	1,312,383	1,283,920	1,232,742	1,171,282
Adult/Continuing Education	-	-	-	-	-	-	-	-	2,510	246,646
<b>Support Services:</b>										
Tuition	6,245,709	6,630,649	6,422,820	6,423,397	6,005,119	5,867,123	6,453,097	7,370,866	7,134,181	7,284,843
Student & Instruction Related Services	16,328,634	15,640,039	15,366,692	15,255,457	14,456,075	14,950,384	14,133,467	13,864,843	13,143,697	13,302,995
School Administrative Services	6,479,723	6,510,600	5,911,279	6,972,827	6,611,139	7,280,903	7,108,257	7,286,638	6,122,678	6,864,399
Other Administration Services	-	-	-	482	4,538	1,035,099	186,356	151,998	97,656	515,096
Central Services	2,055,900	1,580,394	1,712,848	1,746,469	1,858,583	1,855,820	1,622,126	1,499,929	1,514,932	603,874
Administrative Information Technology	802,083	733,688	669,062	581,172	467,973	751,167	781,553	727,465	709,508	306,251
Plant Operations & Maintenance	13,868,822	14,050,018	13,906,424	14,543,497	13,545,159	15,219,689	14,781,724	14,198,976	12,677,976	11,133,915
Pupil Transportation	11,796,819	11,491,613	11,414,430	11,168,708	10,951,028	11,468,108	11,108,575	10,115,639	10,608,942	10,098,751
Unallocated Benefits	14,718,383	12,865,885	13,998,223	12,671,889	11,068,364	9,854,259	10,182,576	12,470,689	12,094,466	8,406,004
Capital Outlay	2,665,599	1,350,229	2,187,370	718,103	2,663,709	8,422,674	28,818,412	45,200,434	15,291,691	5,979,470
Debt Service:										
Principal	5,440,000	6,210,000	5,975,000	5,655,000	5,585,000	5,360,000	5,305,000	5,265,000	4,970,000	3,845,000
Interest & Other Charges	2,816,321	3,313,890	3,876,585	4,215,834	4,489,953	4,723,761	4,943,714	5,160,019	5,417,509	4,898,001
<b>Total Expenditures</b>	<b>158,857,687</b>	<b>154,141,601</b>	<b>153,513,859</b>	<b>149,873,516</b>	<b>142,246,371</b>	<b>153,193,337</b>	<b>169,799,030</b>	<b>184,007,782</b>	<b>146,752,800</b>	<b>129,546,400</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>(408,196)</b>	<b>1,416,578</b>	<b>(973,946)</b>	<b>(33,114)</b>	<b>2,803,360</b>	<b>(8,421,854)</b>	<b>(28,857,303)</b>	<b>(42,260,652)</b>	<b>(9,246,710)</b>	<b>(1,115,897)</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Other Financing Sources/(Uses):										
Audit Recovery	-	-	-	-	-	-	-	-	-	-
Cancellation of PY Accounts Receivable	(58,304)	-	(38,615)	(198,400)	(13,396)	(71,523)	-	-	-	(217,235)
Cancellation of PY Accounts Payable	38,321	-	-	-	-	-	13,030	473,480	-	-
Write-off Uncollectable Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Assets Acquired Under Capital Lease	-	-	-	-	-	528,404	4,371,596	2,400,000	1,526,386	1,900,000
Unfunded Portion of Bond Referendum	-	-	-	-	-	-	-	-	-	-
Proceeds from Sale of Refunding Bonds	26,420,919	-	-	-	-	-	-	-	-	-
Deposit to Refunding Escrow	(26,271,722)	-	-	-	-	-	-	-	-	-
Lease Purchase Agreement	1,154,210	-	-	-	(733,806)	-	-	-	-	-
Remittance of Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-
Transfer to Charter School	(18,310)	(15,934)	-	-	-	-	-	-	-	-
Operating Transfers In	1,126,724	-	-	-	-	-	115,722	1,140,047	1,185,103	2,171,498
Operating Transfers Out	(1,068,420)	-	-	-	-	(535,131)	(784,636)	(1,680,547)	(1,890,275)	(5,671,498)
<b>Total Other Financing Sources/(Uses)</b>	<b>1,323,418</b>	<b>(15,934)</b>	<b>(38,615)</b>	<b>(198,400)</b>	<b>(747,202)</b>	<b>(78,250)</b>	<b>3,715,712</b>	<b>2,332,980</b>	<b>821,214</b>	<b>(1,817,235)</b>
<b>Net Change in Fund Balances</b>	<b>\$ 915,222</b>	<b>\$ 1,400,644</b>	<b>\$ (1,012,561)</b>	<b>\$ (231,514)</b>	<b>\$ 2,056,158</b>	<b>\$ (8,500,104)</b>	<b>\$(25,141,591)</b>	<b>\$(39,927,672)</b>	<b>\$(8,425,496)</b>	<b>\$(2,933,132)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>5.29%</b>	<b>6.23%</b>	<b>6.51%</b>	<b>6.62%</b>	<b>7.22%</b>	<b>6.97%</b>	<b>7.27%</b>	<b>7.51%</b>	<b>7.90%</b>	<b>7.08%</b>

Source: District records

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Gate Receipts	\$ 119,292	\$ 97,735	\$ 114,232	\$ 103,252	\$ 101,268	\$ 121,373	\$ 119,021	\$ 114,792	\$ -	\$ -
Interest on Investments	64,730	94,357	131,636	242,328	205,521	268,828	255,043	547,396	381,098	381,098
Rebates	135,902	37,519	111,985	-	-	-	142,251	-	-	-
Miscellaneous	82,981	228,866	104,704	518,303	402,445	420,896	371,208	320,800	2,431,199	615,299
Insurance Refunds	29,086	63,106	-	-	-	-	-	-	-	-
Jr. ROTC	189,395	185,222	193,127	199,389	-	-	-	-	-	-
Children Services	-	-	-	42,978	-	-	-	-	-	-
Refund of Prior Year Expenditures	157,300	268,816	51,175	320,972	83,097	83,874	72,998	179,785	-	-
Refund - Account #1990-000	-	-	-	-	-	-	-	-	114,370	114,370
Refund - Account #1980-000	-	-	-	-	-	-	-	-	-	-
Rental Income	-	118,806	141,719	103,443	114,971	84,952	-	73,826	87,583	87,583
Settlement Proceeds	-	-	-	-	-	-	-	-	-	-
Student Activity Reimbursements	-	-	-	-	-	-	17,172	9,700	-	-
Teacher Mentoring	-	-	-	-	-	-	-	-	-	-
Sale of Property	11,022	46,253	-	-	-	1,582	8,300	5,960	-	-
Transcript/Book Fees	-	-	33,236	37,537	338	-	-	-	-	-
Fuel Usage Reimbursement	42,426	69,323	-	-	-	-	-	-	-	-
Transportation	546,745	530,315	491,809	508,343	553,461	592,735	160,007	166,950	60,577	60,577

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)
2006	\$ 26,635,200	\$ 2,191,515,000	\$ 6,768,500	\$ 408,684,000	\$ 20,048,300	\$ 106,365,100	\$ 2,760,016,100	\$ 10,618,023	\$ 2,770,634,123	\$ 4,675,386,640	1.70
2007	20,136,700	2,220,078,600	5,837,400	426,241,400	20,048,300	106,365,100	2,798,707,500	8,780,369	2,807,487,869	5,305,923,983	1.79
2008	18,227,500	2,230,968,600	7,279,900	433,279,600	18,346,600	106,365,100	2,814,667,300	8,310,626	2,822,977,926	5,861,448,256	1.83
2009	17,059,400	2,239,682,300	7,280,600	448,607,200	18,346,600	93,335,700	2,824,511,800	8,034,965	2,832,546,765	5,930,840,835	1.84
2010	17,059,400	4,205,267,000	14,418,500	852,716,400	46,450,600	285,261,300	5,439,777,200	22,503,815	5,462,281,015	5,841,891,129	1.00
2011	36,088,000	4,194,491,110	14,046,200	844,682,575	34,217,600	255,391,600	5,378,917,085	20,439,982	5,399,356,376	5,644,185,878	1.02
2012	34,118,500	4,180,753,900	13,069,800	799,749,775	33,167,800	249,273,600	5,310,133,375	19,076,982	5,329,210,357	5,489,696,136	1.04
2013	32,883,500	4,114,634,100	13,377,900	790,110,275	31,554,800	246,282,200	5,228,841,975	16,311,542	5,245,153,517	5,402,918,744	1.04
2014											
2015											
* Evesham Township reassessed in 2009											
<b>MEDFORD TOWNSHIP</b>											
2006	18,501,400	1,533,665,400	20,779,600	147,051,200	8,942,700	29,815,900	1,758,756,300	3,857,376	1,762,613,576	3,196,017,941	2.91
2007	19,726,600	1,540,876,800	20,521,400	148,084,500	8,942,700	29,815,900	1,767,967,900	4,368,758	1,772,336,658	3,382,269,731	3.02
2008	19,490,900	1,543,120,700	20,985,600	148,612,500	9,632,700	29,815,900	1,771,658,300	4,312,379	1,775,970,679	3,486,899,540	3.01
2009	18,184,300	1,545,481,100	21,002,200	150,000,300	9,632,700	29,815,900	1,774,116,500	5,060,019	1,779,176,519	3,417,605,247	3.07
2010	17,655,700	1,548,544,400	21,366,600	149,070,700	9,287,700	29,815,900	1,772,741,000	5,574,837	1,778,315,837	3,269,473,918	3.15
2011	17,360,100	1,541,272,500	21,760,600	149,260,800	9,287,700	29,815,900	1,768,757,600	5,092,638	1,773,850,238	3,190,029,902	3.22
2012	33,786,000	2,563,221,000	44,766,100	282,365,000	22,014,400	63,483,400	3,009,635,900	8,901,541	3,018,537,441	3,190,029,902	1.92
2013	28,587,900	2,552,413,700	43,431,100	270,483,900	16,368,800	56,932,200	2,968,217,600	7,676,777	2,975,894,377	2,975,894,377	2.02
2014	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	2.11
2015	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	2.17
<b>MEDFORD LAKES BOROUGH</b>											
2006	\$ 1,051,500	\$ 227,264,500	\$ -	\$ 3,415,300	\$ -	\$ -	\$ 231,731,300	\$ 201,524	\$ 231,932,824	\$ 413,206,528	3.00
2007	745,500	227,007,700	-	4,330,300	-	-	232,083,500	159,914	232,243,414	449,498,733	3.12
2008	745,500	226,717,600	-	4,390,300	-	-	231,853,500	222,020	232,075,420	481,545,250	3.20
2009	521,000	227,566,900	-	4,390,300	-	-	232,478,200	220,690	232,698,890	491,935,851	3.28
2010	476,000	228,453,100	-	4,363,400	-	-	233,292,500	277,038	233,569,538	490,593,347	3.30
2011	1,028,500	446,100,800	-	8,574,200	-	-	453,705,300	577,611	454,282,911	482,956,673	1.76
2012	1,159,500	443,517,100	-	8,574,200	-	-	453,250,800	415,050	453,665,850	478,881,006	1.79
2013	1,159,500	442,688,300	-	8,473,400	-	-	452,321,200	389,070	452,710,270	452,710,270	1.83
2014	1,078,100	441,031,300	-	8,473,400	-	-	450,582,800	407,702	450,990,502	450,990,502	1.89
2015	954,800	440,338,200	-	8,473,400	-	-	449,766,400	336,134	450,102,534	456,460,836	1.97

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)
2006	\$ 88,800,300	2,202,448,800	8,314,400	800,401,400	112,193,800	51,942,000	\$ 3,264,100,700	9,667,301	3,273,768,001	5,175,923,626	2.29
2007	70,796,100	2,231,955,800	5,162,200	844,313,300	109,674,600	51,942,000	3,313,844,000	8,303,549	3,322,147,549	5,905,077,433	2.38
2008	64,420,600	2,261,700,600	5,122,200	871,521,900	100,736,800	51,942,000	3,355,444,100	7,464,574	3,362,908,674	6,620,127,628	2.46
2009	51,578,600	2,295,148,200	5,020,700	908,640,700	97,272,900	51,942,000	3,409,603,100	6,858,945	3,416,462,045	6,925,050,391	2.51
2010	46,091,300	2,312,759,000	4,689,300	942,356,400	96,638,800	51,942,000	3,454,476,800	7,055,887	3,461,532,687	7,049,381,407	2.53
2011	40,216,900	2,320,475,600	6,142,700	924,046,400	89,788,900	54,367,200	3,435,037,700	7,028,480	3,442,066,180	6,606,091,676	2.66
2012	34,328,800	2,318,845,700	5,997,300	920,176,300	88,844,200	56,792,000	3,424,984,300	6,550,063	3,431,534,363	6,457,508,820	2.68
2013	-	-	-	-	-	-	-	6,550,063	6,550,063	-	-
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-
<b>SHAMONG TOWNSHIP</b>											
2006	\$ 5,163,850	367,840,900	16,165,150	8,007,700	1,654,000	\$ -	\$ 398,831,600	1,403,061	400,234,661	660,017,581	2.70
2007	5,202,250	370,185,700	14,855,800	7,994,900	1,370,200	-	399,408,850	1,182,448	400,591,298	744,293,991	2.82
2008	5,262,250	372,814,200	14,759,200	7,994,900	1,370,200	-	402,200,750	1,085,678	403,286,428	798,663,118	2.93
2009	5,112,250	374,996,100	14,519,700	7,994,900	1,370,200	-	403,993,150	1,040,621	405,033,771	818,796,419	3.00
2010	4,870,250	377,772,700	13,530,900	7,994,900	1,370,200	-	405,558,950	1,083,133	406,642,083	793,712,626	3.06
2011	4,722,650	379,741,300	13,252,100	7,994,900	1,370,200	-	407,081,150	1,115,307	408,196,457	758,036,749	3.16
2012	4,482,050	380,022,100	14,527,300	7,928,500	1,370,200	-	408,330,150	995,145	409,325,295	737,082,242	3.20
2013	8,155,600	601,804,000	33,148,600	17,930,700	2,710,800	-	663,749,700	1,774,833	665,524,533	711,029,837	1.97
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-
<b>SOUTHAMPTON TOWNSHIP</b>											
2006	\$ 20,135,300	600,156,700	44,038,000	45,829,500	7,205,800	\$ -	\$ 717,365,300	2,744,219	720,109,519	1,088,600,936	2.14
2007	20,693,200	601,442,700	40,096,600	6,079,800	7,205,800	-	675,518,100	2,204,732	677,722,832	1,209,777,711	2.22
2008	15,006,300	627,973,000	41,478,800	48,950,300	6,760,600	-	740,169,000	2,087,130	742,256,130	1,307,869,107	2.20
2009	12,746,300	640,443,000	41,126,500	50,742,300	6,445,600	-	751,504,200	2,014,606	753,518,806	1,369,249,943	2.22
2010	11,627,600	846,829,500	40,967,900	50,939,100	6,445,600	-	956,809,700	2,109,840	958,919,540	1,353,299,297	2.23
2011	11,496,900	647,353,100	40,310,300	52,341,300	6,445,600	-	757,847,200	2,178,094	760,025,294	1,274,814,200	2.30
2012	11,861,800	645,005,000	39,767,400	50,416,900	6,803,600	-	753,854,700	2,077,616	755,932,316	1,187,833,583	2.30
2013	17,056,300	837,588,300	39,927,500	80,928,600	9,720,000	-	1,005,220,700	3,367,457	1,008,588,157	1,183,387,507	1.72
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-

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)
2007	\$ 12,507,600	\$ 668,524,000	\$ 18,285,900	\$ 19,187,800	\$ 779,100	\$ -	\$ 719,284,400	\$ 1,063,437	\$ 720,347,837	\$ 774,352,395	1.51
2008	11,627,800	674,891,900	17,845,000	19,572,400	779,100	-	724,716,200	1,046,844	725,763,044	837,584,103	1.58
2009	10,979,800	680,403,900	17,835,400	19,451,500	779,100	-	729,449,700	1,042,750	730,492,450	854,908,056	1.59
2010	9,823,200	688,326,300	16,922,300	21,185,900	779,100	-	737,056,800	1,118,777	738,155,577	817,181,194	1.58
2011	9,204,600	691,739,700	16,903,500	21,463,200	779,100	-	740,090,100	1,147,709	741,237,809	792,120,032	1.59
2012	8,955,100	688,883,800	16,905,100	21,064,400	779,100	-	736,587,500	922,000	737,509,500	759,264,699	1.61
2013	8,517,000	686,007,600	22,220,200	21,868,200	779,100	-	739,392,100	914,672	740,306,772	759,811,502	1.60
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-
<b>WOODLAND TOWNSHIP</b>											
2006	\$ 6,172,033	\$ 64,739,950	\$ 14,567,959	\$ 4,373,200	\$ 6,145,400	\$ -	\$ 95,998,542	\$ 511,110	\$ 96,509,652	\$ 151,316,482	2.23
2007	6,395,196	64,673,950	13,001,287	4,230,500	6,145,400	-	94,446,333	511,110	94,957,443	164,121,129	2.30
2008	9,839,400	124,813,800	18,096,100	5,817,000	9,322,000	-	167,888,300	649,341	168,537,641	172,803,195	1.30
2009	9,941,760	125,743,700	17,479,400	5,692,000	9,322,000	-	168,178,860	694,159	168,873,019	173,959,357	1.26
2010	9,293,560	128,114,100	17,291,900	5,692,000	9,322,000	-	169,713,560	737,305	170,470,665	165,646,402	1.27
2011	9,356,060	128,084,800	18,296,000	5,692,000	9,322,000	-	170,750,860	799,641	171,550,501	159,419,074	1.30
2012	8,790,400	128,184,800	18,055,200	6,041,600	9,322,000	-	170,394,000	628,646	171,022,646	161,568,139	1.28
2013	8,640,600	127,411,300	18,656,900	6,041,600	9,322,000	-	170,072,400	614,180	170,686,580	160,665,822	1.26
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-

Source: Municipal Tax Assessor  
a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies  
b Tax rates are per \$100  
N/A - At the time of CAFR completion, this data was not yet available or not applicable.

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

FISCAL YEAR	DIRECT RATE			OVERLAPPING RATES				TOTAL DIRECT & OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL	TOTAL SCHOOL RATE (FROM J-6)	MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE	FIRE DISTRICT	
2006	1.700	0.973	2.673	0.481	0.701	0.030	0.187	4.072
2007	1.788	1.036	2.824	0.548	0.621	0.030	0.188	4.211
2008	1.828	1.109	2.937	0.548	0.658	0.030	0.210	4.383
2009	1.836	1.108	2.944	0.697	0.663	0.030	0.225	4.559
2010	0.996	0.561	1.557	0.373	0.339	0.030	0.122	2.421
2011	1.023	0.598	1.621	0.373	0.332	0.030	0.128	2.484
2012	1.036	0.610	1.646	0.391	0.323	0.030	0.130	2.520
2013	1.044	0.621	1.665	0.397	0.391	0.030	0.132	2.615
2014	1.061	0.610	1.671	0.420	0.373	0.029	0.132	2.625
2015	1.101	0.648	1.749	0.415	0.408	0.030	0.138	2.740
* Evesham Township reassessed in 2009								
<b>MEDFORD TOWNSHIP</b>								
2006	2.016	0.890	2.906	0.499	0.604	0.030	-	4.039
2007	2.096	0.923	3.019	0.498	0.631	0.030	-	4.178
2008	2.104	0.905	3.009	0.495	0.609	0.030	-	4.143
2009	2.154	0.914	3.068	0.495	0.583	0.030	-	4.176
2010	2.197	0.956	3.153	0.495	0.595	0.030	-	4.273
2011	2.238	0.986	3.224	0.521	0.567	0.030	-	4.342
2012	1.318	0.597	1.915	0.413	0.401	0.029	-	2.758
2013	1.374	0.646	2.020	0.412	0.395	0.029	-	2.856
2014	1.422	0.687	2.109	0.411	0.403	0.030	-	2.953
2015	1.450	0.720	2.170	0.411	0.435	0.030	-	3.046
<b>MEDFORD LAKES BOROUGH</b>								
2006	2.035	0.962	2.997	1.085	0.604	-	-	4.686
2007	2.124	0.999	3.123	1.030	0.656	-	-	4.809
2008	2.113	1.083	3.196	1.099	0.675	-	-	4.970
2009	2.247	1.029	3.276	1.141	0.663	-	-	5.080
2010	2.317	0.985	3.302	1.153	0.656	-	-	5.111
2011	1.215	0.542	1.757	0.590	0.334	-	-	2.681
2012	1.228	0.561	1.789	0.587	0.327	-	-	2.703
2013	1.237	0.593	1.830	0.587	0.326	-	-	2.743
2014	1.272	0.613	1.885	0.601	0.391	-	-	2.877
2015	1.365	0.605	1.970	0.649	0.379	-	-	2.998

**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	
2006	1.444	0.850	2.294	0.429	0.547	0.080	3.513
2007	1.487	0.890	2.377	0.429	0.582	0.080	3.651
2008	1.537	0.918	2.455	0.468	0.619	0.080	3.805
2009	1.557	0.955	2.512	0.468	0.629	0.080	3.895
2010	1.557	0.973	2.530	0.522	0.632	0.080	3.977
2011	1.586	1.076	2.662	0.563	0.630	0.080	4.173
2012	1.622	1.058	2.680	0.535	0.593	0.080	4.128
2013	1.658	1.087	2.745	0.617	0.653	0.080	4.337
2014	1.724	1.205	2.929	0.638	0.656	0.079	4.550
2015	1.040	0.669	1.709	0.378	0.403	0.080	2.713

**SHAMONG TOWNSHIP**

2006	1.888	0.931	2.819	-	0.606	0.020	3.445
2007	1.945	0.981	2.926	-	0.646	0.020	3.592
2008	2.007	0.990	2.997	0.058	0.630	0.020	3.705
2009	2.068	0.989	3.057	0.027	0.625	0.020	3.729
2010	2.134	1.024	3.158	0.027	0.602	0.020	3.807
2011	2.169	1.034	3.203	0.040	0.571	0.020	3.834
2012	1.341	0.632	1.973	0.045	0.423	-	2.441
2013	1.337	0.632	1.969	0.039	0.403	0.019	2.430
2014	1.367	0.673	2.040	0.068	0.385	0.016	2.509
2015	1.398	0.747	2.145	0.084	0.401	0.043	2.673

**SOUTHAMPTON TOWNSHIP**

2006	1.196	0.939	2.135	0.250	0.600	0.020	3.005
2007	1.221	1.000	2.221	0.281	0.557	0.020	3.079
2008	1.236	0.962	2.198	0.316	0.583	0.020	3.117
2009	1.267	0.952	2.219	0.350	0.559	0.020	3.148
2010	1.297	0.936	2.233	0.365	0.560	0.020	3.178
2011	1.342	0.962	2.304	0.371	0.548	0.020	3.243
2012	1.364	0.932	2.296	0.406	0.513	0.020	3.235
2013	1.050	0.672	1.722	0.311	0.447	0.020	2.500
2014	1.070	0.666	1.736	0.330	0.420	0.020	2.506
2015	1.128	0.697	1.825	0.373	0.447	0.020	2.665

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

FISCAL YEAR	DIRECT RATE		TOTAL SCHOOL RATE	OVERLAPPING RATES				TOTAL DIRECT & OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL		MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE	FIRE DISTRICT	
2006	1.585	1.053	2.638	0.308	0.710	-	0.084	3.740
2007	0.900	0.612	1.512	0.183	0.345	-	0.048	2.088
2008	0.940	0.636	1.576	0.213	0.373	-	0.053	2.215
2009	0.950	0.638	1.588	0.238	0.367	-	0.059	2.252
2010	0.969	0.613	1.582	0.237	0.362	-	0.060	2.241
2011	0.975	0.612	1.587	0.237	0.342	-	0.062	2.228
2012	0.978	0.636	1.614	0.237	0.328	-	0.044	2.223
2013	0.984	0.618	1.602	0.237	0.389	-	0.061	2.289
2014	0.987	0.630	1.617	0.257	0.369	-	0.065	2.308
2015	1.188	0.744	1.932	0.387	0.444	-	-	2.763
<b>WOODLAND TOWNSHIP</b>								
2006	1.489	0.740	2.229	-	0.600	-	-	2.829
2007	1.490	0.806	2.296	-	0.577	-	-	2.873
2008	0.818	0.479	1.297	-	0.281	-	-	1.578
2009	0.824	0.432	1.256	-	0.325	-	-	1.581
2010	0.823	0.445	1.268	-	0.259	-	-	1.527
2011	0.835	0.462	1.297	-	0.300	-	-	1.597
2012	0.822	0.456	1.278	0.079	0.286	-	-	1.643
2013	0.821	0.434	1.255	0.078	0.357	-	-	1.690
2014	0.876	0.362	1.238	0.078	0.322	-	-	1.638
2015	1.053	0.471	1.524	0.078	0.359	-	-	1.961

Source: Municipal Tax Assessor  
N/A - At the time of CAFR completion, this data was not available or not applicable.

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

	2015			2006		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
<b>EVESHAM TOWNSHIP</b>						
Davis & Associates, LLC	N/A	1	N/A	N/A		N/A
Hunters Chase Association	N/A	2	N/A	N/A		N/A
Davis Enterprises	N/A	3	N/A	N/A		N/A
East Coast Woodview at Marlton	N/A	4	N/A	N/A		N/A
Davis & Associates, LLC	N/A	5	N/A	N/A		N/A
WRV Apartments Assoc LLC % Westover	N/A	6	N/A	N/A		N/A
Marlton VF LLC	N/A	7	N/A	N/A		N/A
Marlton Plaza Associates II	N/A	8	N/A	N/A		N/A
Marlton Plaza Associates	N/A	9	N/A	N/A		N/A
Paramount Square at Marlton LLC	N/A	10	N/A	N/A		N/A
<b>Total</b>	<b>\$ -</b>			<b>\$ -</b>		
<b>MEDFORD TOWNSHIP</b>						
The Estaugh	N/A	1	N/A	N/A		N/A
Sharp Run, LLC	N/A	2	N/A	N/A		N/A
Medford Associates	N/A	3	N/A	N/A		N/A
Medford Supermarket Properties	N/A	4	N/A	N/A		N/A
Verizon - NJ	N/A	5	N/A	N/A		N/A
Medford Center Assoc.	N/A	6	N/A	N/A		N/A
Haynes Run Apartments	N/A	7	N/A	N/A		N/A
Medford Convalescent	N/A	8	N/A	N/A		N/A
Medford Medical Group	N/A	9	N/A	N/A		N/A
Depetris Family LTD Partnership	N/A	10	N/A	N/A		N/A
<b>Total</b>	<b>\$ -</b>			<b>\$ -</b>		
<b>MEDFORD LAKES BOROUGH</b>						
Medford Lakes Country Club	N/A	1	N/A	N/A		N/A
Resident #1	N/A	2	N/A	N/A		N/A
Resident #2	N/A	3	N/A	N/A		N/A
Resident #3	N/A	4	N/A	N/A		N/A
Resident #4	N/A	5	N/A	N/A		N/A
Resident #5	N/A	6	N/A	N/A		N/A
Resident #6	N/A	7	N/A	N/A		N/A
Resident #7	N/A	8	N/A	N/A		N/A
Resident #8	N/A	9	N/A	N/A		N/A
Resident #9	N/A	10	N/A	N/A		N/A
<b>Total</b>	<b>\$ -</b>			<b>\$ -</b>		

Source: Municipal Tax Assessor

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

	2015			2006		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
<b>MOUNT LAUREL TOWNSHIP</b>						
Brandywine Operating Partnership	N/A	1	N/A	N/A		N/A
Liberty Property, LP	N/A	2	N/A	N/A		N/A
6000 Midatlantic Dr./Whitesell Assoc	N/A	3	N/A	N/A		N/A
East Gate RGS	N/A	4	N/A	N/A		N/A
iStar Bishops Gate, LLC	N/A	5	N/A	N/A		N/A
Centerton Square, LLC	N/A	6	N/A	N/A		N/A
Commerce/ TD Bank	N/A	7	N/A	N/A		N/A
Davis Enterprises	N/A	8	N/A	N/A		N/A
Gateway Park, LLC	N/A	9	N/A	N/A		N/A
Bloom Organization of SJ	N/A	10	N/A	N/A		N/A
<b>Total</b>	<b>=====</b>		<b>=====</b>	<b>=====</b>		<b>=====</b>
<b>SHAMONG TOWNSHIP</b>						
Taxpayer #1	N/A	1	N/A	N/A		N/A
Fawn Lake LLC	N/A	2	N/A	N/A		N/A
Third Garden Park LTD	N/A	3	N/A	N/A		N/A
Verizon-New Jersey	N/A	4	N/A	N/A		N/A
Taxpayer #5	N/A	5	N/A	N/A		N/A
Taxpayer #6	N/A	6	N/A	N/A		N/A
Wharton Acres LLC	N/A	7	N/A	N/A		N/A
Taxpayer #8	N/A	8	N/A	N/A		N/A
Taxpayer #9	N/A	9	N/A	N/A		N/A
Road Apples, LLC	N/A	10	N/A	N/A		N/A
<b>Total</b>	<b>=====</b>		<b>=====</b>	<b>=====</b>		<b>=====</b>
<b>SOUTHAMPTON TOWNSHIP</b>						
Mobile Estates of Southampton	N/A	1	N/A	N/A		N/A
Singh Real Estate Ent. Inc.	N/A	2	N/A	N/A		N/A
ARA 1869, LLC	N/A	3	N/A	N/A		N/A
Diamond M. Lumber	N/A	4	N/A	N/A		N/A
Verizon - NJ	N/A	5	N/A	N/A		N/A
Lion Self Storage	N/A	6	N/A	N/A		N/A
RCC Properties, Inc	N/A	7	N/A	N/A		N/A
Wawa, Inc	N/A	8	N/A	N/A		N/A
Taxpayer #1	N/A	9	N/A	N/A		N/A
Southampton Industrial Park, LLC	N/A	10	N/A	N/A		N/A
<b>Total</b>	<b>=====</b>		<b>=====</b>	<b>=====</b>		<b>=====</b>

Source: Municipal Tax Assessor

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

	2015			2006		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
<b>TABERNACLE TOWNSHIP</b>						
Murphy's Market	N/A	1	N/A	N/A		N/A
Tabernacle Equities	N/A	2	N/A	N/A		N/A
Individual Taxpayer #1	N/A	3	N/A	N/A		N/A
Bell Atlantic Property Tax Department	N/A	4	N/A	N/A		N/A
Individual Taxpayer #2	N/A	5	N/A	N/A		N/A
Individual Taxpayer #3	N/A	6	N/A	N/A		N/A
Individual Taxpayer #4	N/A	7	N/A	N/A		N/A
Individual Taxpayer #5	N/A	8	N/A	N/A		N/A
Individual Taxpayer #6	N/A	9	N/A	N/A		N/A
Individual Taxpayer #7	N/A	10	N/A	N/A		N/A
Total						
<b>WOODLAND TOWNSHIP</b>						
Ocean Spray Cranberries	N/A	1	N/A	N/A		N/A
Ward Sand & Materials	N/A	2	N/A	N/A		N/A
Woodland Sand Company	N/A	3	N/A	N/A		N/A
Shore Stone Company	N/A	4	N/A	N/A		N/A
Resident #1	N/A	5	N/A	N/A		N/A
Resident #2	N/A	6	N/A	N/A		N/A
Resident #3	N/A	7	N/A	N/A		N/A
Air Time Inc.	N/A	8	N/A	N/A		N/A
Resident #4	N/A	9	N/A	N/A		N/A
Resident #5	N/A	10	N/A	N/A		N/A
Total						

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				
2015	\$ 111,865,013	\$ 111,865,013	100.00%	\$ -
2014	110,373,601	110,107,105	99.76%	266,496
2013	106,752,150	106,752,150	100.00%	-
2012	105,797,843	105,797,843	100.00%	-
2011	105,797,843	105,797,843	100.00%	-
2010	99,580,749	99,580,749	100.00%	-
2009	99,175,922	99,175,922	100.00%	-
2008	97,624,913	97,624,913	100.00%	-
2007	92,991,972	92,991,972	100.00%	-
2006	87,374,989	87,374,989	100.00%	-

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES										TOTAL DISTRICT	PER CAPITA (a)	POPULATION ESTIMATES
	GENERAL OBLIGATION BONDS	COMPENSATED ABSENCES	CAPITAL LEASES	BUSINESS-TYPE ACTIVITIES									
2015	\$ 66,450,000	\$ 3,138,755	\$ -	-	\$ -						69,588,755	496	140,366
2014	74,135,000	2,788,156	-	-	-						76,923,156	548	140,400
2013	80,345,000	2,555,299	-	-	-						82,900,299	589	140,759
2012	87,649,000	3,172,268	1,070,000	-	-						91,891,268	654	140,536
2011	93,179,000	3,408,223	2,580,000	-	-						99,167,223	706	140,392
2010	98,764,000	4,140,096	4,736,376	-	-						107,640,472	781	137,830
2009	104,124,000	3,415,561	6,851,386	-	-						114,390,947	832	137,519
2008	109,429,000	3,415,561	3,978,252	-	-						116,822,813	847	137,962
2007	114,694,000	5,196,342	3,515,772	-	-						123,406,114	881	140,037
2006	119,639,000	11,194,979	4,100,594	-	-						134,934,573	961	140,427

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		
2015	\$ 66,450,000	\$ -	\$ 66,450,000	473	140,366
2014	74,135,000	-	74,135,000	528	140,400
2013	80,345,000	-	80,345,000	571	140,759
2012	87,649,000	-	87,649,000	624	140,536
2011	93,179,000	-	93,179,000	664	140,392
2010	98,764,000	-	98,764,000	220	448,734
2009	104,124,000	-	104,124,000	233	446,108
2008	109,429,000	-	109,429,000	246	445,492
2007	114,694,000	-	114,694,000	257	446,314
2006	119,639,000	-	119,639,000	268	447,131

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2015**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
<b>Evesham</b>			
Debt Repaid With Property Taxes:			
Evesham Township	\$31,318,676	100.000%	\$ 31,318,676
Burlington County	303,356,410	11.149%	33,821,206
Regional School Debt	66,450,000	29.537%	<u>19,627,337</u>
Total Overlapping Debt			<u>\$ 84,767,219</u>
<b>Medford</b>			
Debt Repaid With Property Taxes:			
Medford Township	\$28,018,043	100.000%	\$ 28,018,043
Burlington County	303,356,410	6.845%	20,764,746
Regional School Debt	66,450,000	17.570%	<u>11,675,265</u>
Total Overlapping Debt			<u>\$ 60,458,054</u>
<b>Medford Lakes Borough</b>			
Debt Repaid With Property Taxes:			
Medford Lakes Borough	\$1,986,832	100.000%	\$ 1,986,832
Burlington County	303,356,410	1.005%	3,048,732
Regional School Debt	66,450,000	2.464%	<u>1,637,328</u>
Total Overlapping Debt			<u>\$ 6,672,892</u>
<b>Mount Laurel Township</b>			
Debt Repaid With Property Taxes:			
Mount Laurel Township	\$62,190,745	100.000%	\$ 62,190,745
Burlington County	303,356,410	13.190%	40,012,710
Regional School Debt	66,450,000	35.090%	<u>23,317,305</u>
Total Overlapping Debt			<u>\$ 125,520,760</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2015**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
<b>Shamong</b>			
Debt Repaid With Property Taxes:			
Shamong Township	\$483,862	100.000%	\$ 483,862
Burlington County	303,356,410	1.520%	4,611,017
Regional School Debt	66,450,000	3.990%	<u>2,651,355</u>
Total Overlapping Debt			<u>\$ 7,746,234</u>
<b>Southampton</b>			
Debt Repaid With Property Taxes:			
Southampton Township	\$11,485,974	100.000%	\$ 11,485,974
Burlington County	303,356,410	2.600%	7,887,267
Local School Debt	6,751,000	100.000%	6,751,000
Regional School Debt	66,450,000	6.440%	<u>4,279,380</u>
Total Overlapping Debt			<u>\$ 30,403,621</u>
<b>Tabernacle</b>			
Debt Repaid With Property Taxes:			
Tabernacle Township	\$8,077,185	100.000%	\$ 8,077,185
Burlington County	303,356,410	1.578%	4,786,964
Regional School Debt	66,450,000	4.131%	<u>2,745,050</u>
Total Overlapping Debt			<u>\$ 15,609,199</u>
<b>Woodland</b>			
Debt Repaid With Property Taxes:			
Woodland Township	\$250,000	100.000%	\$ 250,000
Burlington County	303,356,410	0.319%	967,707
Regional School Debt	66,450,000	0.778%	<u>516,981</u>
Total Overlapping Debt			<u>1,734,688</u>
Total Direct & Overlapping Debt District Wide			<u>\$ 332,912,667</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	2014	2013	2012	2011	2010	2009	2008	2007	2006
Debt Limit	\$ 357,146,361	\$ 541,407,423	\$ 556,209,796	\$ 574,454,055	\$ 545,188,401	\$ 498,243,475	\$ 570,548,247	\$ 528,022,175	\$ 472,599,176	\$ 417,604,635
Total Net Debt Applicable to Limit	66,450,000	74,135,000	80,345,000	87,649,000	93,179,000	98,764,000	104,124,000	109,429,000	114,694,000	119,639,000
Legal Debt Margin	\$ 290,696,361	\$ 467,272,423	\$ 475,864,796	\$ 486,805,055	\$ 452,009,401	\$ 399,479,475	\$ 466,424,247	\$ 418,593,175	\$ 357,905,176	\$ 297,965,635
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	18.61%	13.69%	14.45%	15.26%	17.09%	19.82%	18.25%	20.72%	24.27%	28.65%

Legal Debt Margin Calculation for Fiscal Year 2014

	Equalized Valuation Basis									
	EVESHAM	MEDFORD	MEDFORD LAKES	MOUNT LAUREL	SHAMONG	SOUTHAMPTON	TABERNACLE	WOODLAND		
2014	\$ 5,092,734,934	\$ 3,118,163,091	\$ 455,983,894	\$ 6,145,026,657	\$ 709,193,300	\$ 1,075,613,067	\$ 707,867,080	\$ 143,677,782	17,448,259,805	
2013	5,050,446,458	3,139,642,056	460,530,253	6,382,900,969	697,429,291	1,083,086,237	699,458,912	136,223,035	17,649,717,211	
2012	5,177,583,894	3,200,425,948	465,638,460	6,545,675,608	702,083,457	1,108,780,829	719,183,056	145,547,625	18,064,918,877	
Average Equalized Valuation of Taxable Property									\$ 35,714,636,088	
Debt Limit (3.0 % of Average Equalization Value)									\$ 11,904,878,696	
Total Net Debt Applicable to Limit									357,146,361	
Legal Debt Margin									66,450,000	
									\$ 290,696,361	

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

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

		POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
<b>EVESHAM TOWNSHIP</b>					
2006		46,277	\$ 2,006,802,105	\$ 44,717	3.00%
2007		45,523	2,067,654,660	46,505	2.90%
2008		45,275	2,158,395,075	47,985	4.00%
2009		45,370	2,109,523,520	47,582	6.90%
2010		45,577	2,159,939,607	47,849	7.00%
2011	*	45,624	2,264,136,624	49,626	7.30%
2012		45,755	2,337,119,645	51,079	7.50%
2013		45,644	N/A	N/A	6.40%
2014		N/A	N/A	N/A	N/A
2015		N/A	N/A	N/A	N/A
<b>MEDFORD TOWNSHIP</b>					
2006		23,181	\$ 1,005,244,065	\$ 44,717	2.40%
2007		22,788	1,035,030,960	46,505	1.70%
2008		22,794	1,086,658,362	47,985	3.00%
2009		22,726	1,056,668,096	47,582	5.30%
2010		23,054	1,092,552,114	47,849	5.70%
2011	*	23,077	1,145,219,202	49,626	5.50%
2012		23,227	1,186,411,933	51,079	5.70%
2013		23,281	N/A	N/A	4.20%
2014		N/A	N/A	N/A	N/A
2015		N/A	N/A	N/A	N/A
<b>MEDFORD LAKES BOROUGH</b>					
2006		4,142	\$ 179,617,830	\$ 44,717	3.90%
2007		4,109	186,630,780	46,505	2.20%
2008		4,119	196,365,087	47,985	2.30%
2009		4,110	191,098,560	47,582	4.10%
2010		4,150	196,672,650	47,849	4.40%
2011	*	4,153	206,096,778	49,626	4.20%
2012		4,185	213,765,615	51,079	4.40%
2013		4,136	N/A	N/A	3.90%
2014		N/A	N/A	N/A	N/A
2015		N/A	N/A	N/A	N/A

Source:

\*2010 Census

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

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

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

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

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

		POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
<b>MOUNT LAUREL TOWNSHIP</b>					
2006		40,003	\$ 1,734,730,095	\$ 44,717	3.40%
2007		39,377	1,788,503,340	46,505	3.20%
2008		39,207	1,869,115,311	47,985	4.10%
2009		39,515	1,837,289,440	47,582	7.30%
2010		41,900	1,985,682,900	47,849	7.60%
2011	*	41,943	2,081,463,318	49,626	7.30%
2012		41,862	2,138,269,098	51,079	7.40%
2013		41,738	N/A	N/A	6.60%
2014		N/A	N/A	N/A	N/A
2015		N/A	N/A	N/A	N/A
<b>SHAMONG TOWNSHIP</b>					
2006		6,833	\$ 296,313,045	\$ 44,717	3.00%
2007		6,750	306,585,000	46,505	2.70%
2008		6,736	321,125,328	47,985	3.80%
2009		6,723	312,592,608	47,582	6.60%
2010		6,466	306,430,206	47,849	7.00%
2011	*	6,473	312,762,414	49,626	6.80%
2012		6,497	331,860,263	51,079	7.10%
2013		6,444	N/A	N/A	7.20%
2014		N/A	N/A	N/A	N/A
2015		N/A	N/A	N/A	N/A
<b>SOUTHAMPTON TOWNSHIP</b>					
2006		10,953	\$ 474,976,845	\$ 44,717	5.30%
2007		10,890	494,623,800	46,505	4.80%
2008		10,867	518,062,491	47,985	6.50%
2009		10,865	505,179,040	47,582	11.10%
2010		10,474	496,373,334	47,849	11.80%
2011	*	10,484	505,599,552	49,626	11.50%
2012		10,453	533,928,787	51,079	11.90%
2013		10,390	N/A	N/A	6.40%
2014		N/A	N/A	N/A	N/A
2015		N/A	N/A	N/A	N/A

Source:

\*2010 Census

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

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

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

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

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

	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
<b>TABERNACLE TOWNSHIP</b>				
2006	7,283	\$ 315,827,295	\$ 44,717	2.20%
2007	7,182	326,206,440	46,505	2.00%
2008	7,168	341,720,064	47,985	2.70%
2009	7,170	333,376,320	47,582	4.80%
2010	6,983	330,931,353	47,849	5.10%
2011	6,992	346,984,992	49,626	5.00%
2012	6,978	356,429,262	51,079	5.20%
2013	6,970	N/A	N/A	5.80%
2014	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A
<b>WOODLAND TOWNSHIP</b>				
2006	1,365	\$ 59,193,225	\$ 44,717	4.90%
2007	1,343	60,999,060	46,505	4.40%
2008	1,353	64,501,569	47,985	6.00%
2009	1,351	62,816,096	47,582	10.30%
2010	1,788	84,735,108	47,849	11.00%
2011	1,790	88,830,540	49,626	10.70%
2012	1,802	92,044,358	51,079	11.10%
2013	1,797	N/A	N/A	5.50%
2014	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A

Source:

\*2010 Census

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

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

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

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

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

BURLINGTON COUNTY EMPLOYERS	2015		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
Lockheed Martin	N/A	1	N/A
Virtua	N/A	2	N/A
PHH Mortgage	N/A	3	N/A
TD Bank	N/A	4	N/A
Associated Building Maintenance	N/A	5	N/A
Deborah Heart & Lung Center	N/A	6	N/A
Diocese of Trenton	N/A	7	N/A
SL Industries, Inc.	N/A	8	N/A
Burlington Coat Factory Corp.	N/A	9	N/A
Jevic Transportation	N/A	10	N/A
Total	N/A		N/A

2006		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
EMPLOYEES	RANK	

2002 INFORMATION NOT AVAILABLE

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

Function/Program:	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Instruction:										
Regular	477	484	504	504	502	501	511	506	495	497
Special Education	112	105	49	47	53	41	42	36	28	24
Other Special Education	83	83	36	36	35	20	19	20	19	16
Other Instruction	70	70	122	122	135	138	137	141	124	129
Adult/Continuing Education Programs										1
Support Services:										
Student & Instruction Related Services	20	20	20	20	20	20	23	14	10	10
General Administration	2	2	2	2	3	3	3	3	7	10
School Administrative Services	34	34	34	34	33	32	34	34	55	56
Central Services	15	15	15	15	15	15	16	16	23	20
Administrative Information Technology	14	14	14	14	13	12	16	16	11	10
Plant Operations & Maintenance	83	83	86	86	82	88	97	97	110	108
Pupil Transportation	50	47	52	52	58	76	91	88	91	90
Other Support Services	97	97	97	97	102	102	157	153	123	136
Food Service					44	44	49	62	55	55
<b>Total</b>	<b>1,057</b>	<b>1,054</b>	<b>1,031</b>	<b>1,029</b>	<b>1,051</b>	<b>1,092</b>	<b>1,195</b>	<b>1,186</b>	<b>1,151</b>	<b>1,160</b>

**Source:** District Personnel Records

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

FISCAL YEAR	ENROLLMENT	(a) OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	(b) TEACHING STAFF	PUPIL TEACHER RATIO		(c) AVERAGE DAILY ENROLLMENT (ADE)	(c) AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						SENIOR HIGH SCHOOL					
2015	6,969	\$ 147,935,767	21,228	5.54%	665	1:10		6,824	6,421	-1.93%	94.09%
2014	7,123	143,267,482	20,113	2.39%	679	1:11		6,958	6,561	-3.13%	94.29%
2013	7,202	141,474,904	19,644	2.71%	688	1:11		7,183	6,767		94.21%
2012	7,283	139,284,579	19,125	13.73%	688	1:11		7,183	6,767	0.99%	94.21%
2011	7,513	126,335,826	16,816	-6.20%	689	1:11		7,112	6,856	-0.82%	96.40%
2010	7,513	134,686,902	17,927	4.36%	683	1:11		7,171	6,913	-3.86%	96.40%
2009	7,611	130,731,904	17,178	2.55%	717	1:11		7,459	7,310	-0.82%	98.00%
2008	7,664	128,382,329	16,751	5.91%	703	0		7,521	7,370	0.25%	98.00%
2007	7,655	121,073,600	15,816	4.48%	N/A	N/A		7,502	7,352	0.92%	98.00%
2006	7,585	114,823,929	15,138	6.65%	N/A	N/A		7,433	7,285	3.48%	98.00%

**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	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>HIGH SCHOOLS:</b>										
Lenape High School (1940):										
Square Feet	332,602	332,602	332,602	332,602	332,602	332,602	222,316	222,316	222,316	222,316
Capacity (students)	2,450	2,450	2,450	2,450	2,450	2,450	1,399	1,399	1,399	1,399
Enrollment	1,827	1,918	1,991	1,980	1,962	2,005	1,941	1,931	1,931	1,931
Shawnee High School (1971):										
Square Feet	263,345	263,345	263,345	263,345	263,345	263,345	227,422	227,422	227,422	227,422
Capacity (students)	1,689	1,689	1,689	1,689	1,689	1,689	1,172	1,172	1,172	1,172
Enrollment	1,588	1,639	1,648	1,618	1,617	1,613	1,564	1,453	1,453	1,453
Cherokee High School (1975):										
Square Feet	435,463	435,463	435,463	435,463	435,463	435,463	435,463	435,463	435,463	435,463
Capacity (students)	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792	2,792
Enrollment	2,187	2,255	2,283	2,274	2,352	2,384	2,484	2,519	2,519	2,519
Seneca High School (2002):										
Square Feet	255,736	255,736	255,736	255,736	255,736	255,736	255,736	255,736	255,736	255,736
Capacity (students)	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689
Enrollment	1,191	1,266	1,239	1,234	1,265	1,365	1,388	1,399	1,399	1,399
Sequoia High School (2001):										
Square Feet	14,439	14,439	14,439	14,439	14,439	14,439	14,439	14,439	14,439	14,439
Capacity (students)	75	75	75	75	75	75	75	75	75	75
Enrollment	48	45	41	34	30	69	62	62	70	72
<b>OTHER:</b>										
Administration Building										
Square Feet	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037
Transportation										
Square Feet	9,310	9,310	9,310	9,310	9,310	9,310	9,310	9,310	9,310	9,310
Warehouse (2001) *										
Square Feet	7,142	7,142	7,142	7,142	7,142	7,142	7,142	7,142	7,142	7,142
Wastewater Treatment Plant										
Square Feet	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000

Number of Schools at June 30, 2015:

Senior High School =5

Other = 4

**Source:** District Facilities Office

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October 15th district count.

\* The warehouse was purchased in 2001 but was originally built in 1944.

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
 SCHEDULE OF REQUIRED MAINTENANCE  
 LAST TEN FISCAL YEARS

UNDISTRIBUTED EXPENDITURES - REQUIRED  
 MAINTENANCE FOR SCHOOL FACILITIES

11-000-261-xxx

	CHEROKEE NORTH	CHEROKEE SOUTH	LENAPE	SENECA	SHAWNEE	SEQUOIA	DISTRICT ADMINISTRATION	DISTRICT TRANSPORTATION	DISTRICT WAREHOUSE	WASTE WATER TREATMENT PLANT	TOTAL
2015	\$ 124,933	\$ 85,426	\$ 247,139	\$ 222,106	\$ 510,715	\$ 12,330	\$ 530,713	\$ 509,485	\$ 21,229	\$ 3,958	\$ 2,268,035
2014	122,847	83,999	243,011	218,397	502,186	12,125	521,850	500,976	20,874	3,892	2,230,158
2013	130,082	88,946	257,322	231,259	531,760	12,839	552,582	530,479	22,104	4,121	2,361,493
2012	157,797	107,897	312,148	280,531	645,058	15,574	670,316	643,504	26,813	4,999	2,864,637
2011	119,178	78,421	248,854	206,624	481,967	18,837	642,879	617,164	25,715	3,287	2,442,926
2010	186,606	116,194	210,025	254,156	271,673	13,248	568,075	571,221	23,801	3,020	2,218,019
2009	214,677	148,426	305,089	279,668	307,228	13,459	614,182	594,215	24,759	12,835	2,514,538
2008	296,622	207,326	315,731	264,739	295,500	21,746	623,803	611,251	25,552	7,331	2,669,601
2007	242,415	199,872	267,907	333,665	271,240	31,363	524,688	583,342	24,306	2,698	2,481,496
2006	247,845	173,414	283,380	215,937	282,078	13,554	413,157	439,883	18,328	13,687	2,101,263

\*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, 2015**

	<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
School Package Policy (1):		
Building & Contents (All Locations)	\$ 150,000,000	\$ 500
Boiler & Machinery	125,000,000	1,000
General Automobile Liability	10,000,000	-
Worker's Compensation	Statutory	-
Educator's Legal Liability	10,000,000	-
Crime Coverage	500,000	500
Pollution Legal Liability	3,000,000	25,000
Student Accident Insurance (2)	5,000,000	-
Surety Bonds (3):		
Treasurer	550,000	-
Board Secretary/Business Administrator	45,000	-
Comptroller	45,000	-
Director of Business Services	45,000	-
Treasurers - Student Activity Funds	45,000	-
Crime Bond	5,000	-
(1) Burlington County Joint Insurance Fund		
(2) Peoples Benefit Life Insurance Company		
(3) Commerce National Insurance		

Source: District records

**SINGLE AUDIT SECTION**

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EXHIBIT K-1

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

Honorable President and Members  
of the Board of Education  
Lenape Regional High School District  
County of Burlington  
Shamong, New Jersey 08088

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 and business-type activities, each major fund and the aggregate remaining fund information of the Lenape Regional High School District, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Lenape Regional High School District's basic financial statements, and have issued our report thereon dated December 9, 2015.

**Internal Control Over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Lenape Regional High School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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, in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Kevin P. Frenia  
Certified Public Accountant  
Public School Accountant  
No. 1011

Medford, New Jersey  
December 9, 2015



EXHIBIT K-2

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-  
133 AND NEW JERSEY OMB CIRCULAR 04-04 AND/OR 15-08.**

Honorable President and Members  
of the Board of Education  
Lenape Regional High School District  
County of Burlington  
Shamong, New Jersey 08088

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

We have audited the Lenape Regional High School District’s compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District’s major federal and state programs for the year ended June 30, 2015. The Lenape Regional High School District’s major federal and state programs are identified in the Summary of Auditor’s Results section of the accompanying Schedule of Findings and Questioned Costs.

**Management’s Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on compliance for each of the Lenape Regional High School District’s major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; the *New Jersey State Aid/Grant Compliance Supplement*; the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB’s Circulars 04-04 and 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards,

OMB Circular A-133 and New Jersey OMB's Circulars 04-04 and 15-08, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Lenape Regional High School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Lenape Regional High School District's compliance with those requirements.

### **Opinion on Each Major Federal and State Program**

In our opinion, the Lenape Regional High School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2015.

### **Report on Internal Control Over Compliance**

Management of the Lenape Regional High School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Lenape Regional High School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB's Circulars 04-04 and 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Lenape Regional High School District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and New Jersey OMB's Circular(s) 04-04 and/or 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Kevin P. Frenia  
Certified Public Accountant  
Public School Accountant  
No. 1011

Medford, New Jersey  
December 9, 2015

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LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FEDERAL AWARDS  
FOR FISCAL YEAR ENDED JUNE 30, 2015

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2014	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2015	DUE TO GRANTOR AT JUNE 30, 2015
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:</b>									
<b>Enterprise Fund:</b>									
Food Distribution Program	10.565	\$98,767	7/1/14-6/30/15	\$ -	\$ 98,767	\$ -	\$ -	\$ -	\$ -
National School Breakfast Program	10.553	28,809	7/1/13-6/30/14	(2,329)	2,329	-	-	-	-
National School Breakfast Program	10.553	35,786	7/1/14-6/30/15	-	33,564	(35,786)	-	(2,222)	-
National School Lunch Program	10.555	355,837	7/1/13-6/30/14	(21,807)	21,807	-	-	-	-
National School Lunch Program	10.555	343,677	7/1/14-6/30/15	-	325,222	(343,677)	-	(18,455)	-
Total U.S. Department of Agriculture				(24,136)	481,689	(478,230)	-	(20,677)	-

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

Medical Assistance Program (SEMI)	93.778	91,885	7/1/14-6/30/15	-	91,885	(91,885)	-	-	-
Medical Assistance Program (SEMI) - ARRA	93.778	10,817	7/1/14-6/30/15	-	10,817	(10,817)	-	-	-
Title I - Basic	84.010	264,963	7/1/13-6/30/14	(2,362)	2,362	-	-	-	-
Title I - Basic	84.010	175,731	7/1/14-6/30/15	-	46,480	(59,872)	-	(13,392)	-
Title II - Part A	84.367A	83,222	7/1/13-6/30/14	(9,577)	9,577	-	-	-	-
Title II - Part A	84.367A	82,555	7/1/14-6/30/15	-	82,077	(82,240)	-	(163)	-
I.D.E.A. Part B - Basic	84.027	1,315,946	7/1/13-6/30/14	(2,331)	2,331	-	-	-	-
I.D.E.A. Part B - Basic	84.027	1,344,498	7/1/14-6/30/15	-	1,344,498	(1,344,498)	-	-	-
Carl D. Perkins Vocational & Technical Education Act	84.048	30,582	7/1/14-6/30/15	-	30,582	(30,582)	-	-	-
Carl D. Perkins Vocational & Technical Education Act	84.048	30,941	7/1/13-6/30/14	(26,716)	26,716	-	-	-	-
Total U.S. Department of Education				(40,986)	1,647,325	(1,619,894)	-	(13,555)	-
Total Federal Financial Assistance				\$ (65,122)	\$ 2,129,014	\$ (2,098,124)	\$ -	\$ (34,232)	\$ -

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2015

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2014	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2015	DEFERRED REVENUE AT JUNE 30, 2015	DUE TO GRANTOR JUNE 30, 2015	MEMO		
												BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
<b>State Department of Education:</b>														
General Fund:														
Equalization Aid	15-495-034-5120-078	\$22,738,228	7/1/14-6/30/15	\$ -	\$ 22,738,228	\$ (22,738,228)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,165,799)	\$ 22,738,228	
Categorical Special Education Aid	15-495-034-5120-089	4,238,655	7/1/14-6/30/15	-	4,238,655	(4,238,655)	-	-	-	-	-	(403,729)	4,238,655	
Categorical Security Aid	15-495-034-5120-084	448,023	7/1/14-6/30/15	-	448,023	(448,023)	-	-	-	-	-	(42,674)	448,023	
Transportation Aid	15-495-034-5120-014	785,083	7/1/14-6/30/15	-	785,083	(785,083)	-	-	-	-	-	(74,779)	785,083	
Adjustment Aid	15-495-034-5120-085	268,497	7/1/14-6/30/15	-	268,497	(268,497)	-	-	-	-	-	(25,574)	268,497	
PARCC Readiness Aid	15-495-034-5120-098	70,220	7/1/14-6/30/15	-	70,220	(70,220)	-	-	-	-	-	(6,688)	70,220	
Per Pupil Growth Aid	15-495-034-5120-097	70,220	7/1/14-6/30/15	-	70,220	(70,220)	-	-	-	-	-	(6,688)	70,220	
Extraordinary Aid	14-100-034-5120-473	520,038	7/1/13-6/30/14	(520,038)	-	-	-	-	-	-	-	-	-	
Nonpublic Transportation Aid	15-100-034-5120-473	521,431	7/1/14-6/30/15	-	-	(521,431)	-	-	-	-	-	-	521,431	
Nonpublic Transportation Aid	14-100-034-5120-068	47,672	7/1/13-6/30/14	(47,672)	-	-	-	-	-	-	-	-	-	
On-Behalf TPAF Social Security Reimbursement	15-100-034-5120-068	67,068	7/1/14-6/30/15	-	-	(67,068)	-	-	-	-	-	-	67,068	
On-Behalf TPAF Social Security Reimbursement	15-100-034-5095-002	4,199,713	7/1/14-6/30/15	-	3,991,250	(4,199,713)	-	-	-	-	-	(208,463)	4,199,713	
On-Behalf TPAF Pension Contribution	14-100-034-5095-002	4,248,357	7/1/13-6/30/14	(209,750)	209,750	-	-	-	-	-	-	-	-	
On-Behalf TPAF Post-Retirement Medical	15-100-034-5095-001	3,071,336	7/1/14-6/30/15	-	3,071,336	(3,071,336)	-	-	-	-	-	-	3,071,336	
	15-100-034-5095-001	4,875,748	7/1/14-6/30/15	-	4,875,748	(4,875,748)	-	-	-	-	-	-	4,875,748	
<b>Total General Fund</b>				(777,460)	41,334,720	(41,354,222)	-	-	(796,962)	-	-	(2,725,931)	41,354,222	
Special Revenue:														
New Jersey Nonpublic Aid:														
Nursing Services	15-100-034-5120-070	1,044	7/1/14-6/30/15	-	1,044	(1,044)	-	-	-	-	-	-	1,044	
Textbook Aid	15-100-034-5120-064	656	7/1/14-6/30/15	-	656	(155)	-	-	-	-	501	-	155	
Technology Aid	15-100-034-5120-373	352	7/1/14-6/30/15	-	352	(109)	-	-	-	-	243	-	109	
Ch. 192/193	15-100-034-5120-066	7,373	7/1/14-6/30/15	-	7,373	(4,571)	-	-	-	-	2,802	-	4,571	
Ch. 192/193	14-100-034-5120-066	3,670	7/1/13-6/30/14	1,098	-	-	-	(1,098)	-	-	-	-	-	
Anti-Bullying Grant	N/A	15,167	7/1/11-6/30/15	3,485	600	(3,634)	-	-	-	451	-	-	3,634	
<b>Total Special Revenue Fund</b>				4,583	10,025	(9,513)	-	(1,098)	-	451	3,546	-	9,513	
Debt Service Fund:														
Debt Service Aid, Type 2	15-100-034-5120-075	1,038,669	7/1/14-6/30/15	-	1,038,669	(1,038,669)	-	-	-	-	-	-	1,038,669	
Enterprise Fund:														
National School Lunch Program (State Share)	14-100-010-3350-023	17,402	7/1/13-6/30/14	(2,110)	2,110	-	-	-	-	-	-	-	-	
National School Lunch Program (State Share)	15-100-010-3350-023	16,118	7/1/14-6/30/15	-	-	(16,118)	-	-	(16,118)	-	-	-	16,118	
<b>Total State Financial Assistance</b>				\$ (774,987)	\$ 42,385,524	(42,418,522)	\$ -	\$ (1,098)	\$ (813,080)	\$ 451	\$ 3,546	\$ (2,725,931)	\$ 42,418,522	
Less: Grants Not Subject to New Jersey OMB Circular 04-04:														
On-Behalf TPAF Pension Contributions	15-100-034-5095-001	3,071,336	7/1/14-6/30/15	-	-	3,071,336	-	-	-	-	-	-	3,071,336	
On-Behalf TPAF Post-Retirement Medical	15-100-034-5095-001	4,875,748	7/1/14-6/30/15	-	-	4,875,748	-	-	-	-	-	-	4,875,748	
<b>Total State Financial Assistance subject to New Jersey OMB Circular 04-04</b>						\$ (34,471,438)								

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 1. General**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Lenape Regional High School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. 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. Basis of Accounting**

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the Board's basic financial statements.

**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 last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A.18A:22-44.2*. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment 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 last state aid payment 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 \$(32,632) for the general fund and \$30,015 for the special revenue fund. See Note 1 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 revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED JUNE 30, 2015**

**Note 3. Relationship to Basic Financial Statements (continued):**

	Federal	State	Total
General Fund	\$ 102,702	\$ 41,321,590	\$ 41,424,292
Special Revenue Fund	1,547,207	9,513	1,556,720
Debt Service Fund	-	1,038,669	1,038,669
Food Service Fund	478,230	16,118	494,348
Total Financial Assistance	\$ 2,128,139	\$ 42,385,890	\$ 44,514,029

**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. Other**

Revenues and expenditures reported under the Food Distribution Program represents 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 District for the year ended June 30, 2015. 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, 2015.

**Note 6. Federal and State Loans Outstanding**

The Lenape Regional High School District Board of Education had no loan balances outstanding at June 30, 2015.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2015**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Noncompliance material to basic financial Statements noted?	None Reported

**Federal Awards**

Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance With Section .510(a) of Circular A-133?	None Reported

**Identification of major programs:**

CFDA Number(s)	Name of Federal Program or Cluster
84.027	I.D.E.A. Part B - Basic
Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	Yes

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2015**

**Section I – Summary of Auditor’s Results (continued):**

**State Awards**

Dollar threshold used to distinguish between type A and type B programs:	\$1,034,143
Auditee qualified as low-risk auditee?	Yes
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered To be material weaknesses?	None reported
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter(s) 04-04 and/or 15-08	None Reported

**Identification of major programs:**

<b>GMIS Number(s)</b>	<b>Name of State Program</b>
15-495-034-5120-078	Equalization Aid
15-495-034-5120-089	Categorical Special Education Aid
15-495-034-5120-084	Categorical Security Aid
15-495-034-5120-085	Adjustment Aid
15-495-034-5120-097	Per Pupil Growth Aid
15-495-034-5120-098	PARCC Readiness Aid
15-495-034-5120-473	Extraordinary Aid

**Section II – Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements for which *Government Auditing Standards* requires reporting in a Circular A-133 audit.

No Current Year Findings

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

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and New Jersey OMB’s Circular Letter 04-04 and/or 15-08.

No Current Year Findings

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
For the Fiscal Year Ended June 30, 2015**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (section .315 (a)(b)) and New Jersey OMB's Circular 04-04.

No Prior Year Findings