

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

Shamong, New Jersey  
County of Burlington

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**

**SHAMONG, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Prepared by**

**Lenape Regional High School District  
Finance Department**



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## INTRODUCTORY SECTION

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# LENAPE REGIONAL HIGH SCHOOL DISTRICT

K. KIKI KONSTANTINOS ADMINISTRATION  
AND STAFF DEVELOPMENT BUILDING

93 WILLOW GROVE ROAD  
SHAMONG, NEW JERSEY 08088

P: 609-268-2000

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

MATTHEW D. WEBB, *Assistant Superintendent*

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

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

October 25, 2024

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Lenape Regional High School District for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Lenape Regional High School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2024, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Annual Comprehensive Financial Report is presented in four sections as follows:

Introductory Section:

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

Financial Section:

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

Statistical Section:

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

TRUTH • HONOR • KNOWLEDGE

### Single Audit Section:

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

### REPORTING ENTITY AND ITS SERVICES

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

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

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2023-2024	6,595	-0.78%
2022-2023	6,647	-1.10%
2021-2022	6,721	-2.52%
2020-2021	6,895	-0.55%
2019-2020	6,933	1.23%
2018-2019	6,849	2.10%
2017-2018	6,708	-2.50%
2016-2017	6,880	-1.28%
2015-2016	6,969	-2.16%
2014-2015	7,123	-1.10%

### ECONOMIC CONDITION AND OUTLOOK

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

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

### MAJOR INITIATIVES

The students in the Lenape Regional High School District continue to perform at a high level of achievement. The Class of 2024 district graduation rate was 96.2%. 75.5% of the Class of 2024 graduates enrolled at 236 college and universities. The district mean composite SAT score in 2023-2024 was 1120 (49 points above the state average and 70 points above the national average).

The Lenape Regional High School District has a longstanding relationship with Research for Better Teaching (RBT) which serves as a professional development model for best practice classroom pedagogy. As both teachers and

administrators are trained in the common language of RBT the strong partnership has served as a foundation for the development of our own home-grown evaluation instrument. Understanding by Design, a curriculum writing framework starts with the “Big Ideas” of a given topic and emphasizes student transfer and meaning making.

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

## **INTERNAL ACCOUNTING CONTROLS**

Management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the district are protected from loss, theft and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be delivered; and (2) the valuation of costs and benefits require estimates and judgments by management.

As a recipient of federal and state financial assistance, the district also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluations by the district management.

As part of the School District’s single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the district has complied with applicable laws and regulations.

## **BUDGETARY CONTROLS**

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year.

## **ACCOUNTING SYSTEM AND REPORTS**

The School District’s accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The School District’s accounting system is organized on the basis of funds. The funds are explained in “Notes to Financial Statements”, Note 1.

## **OTHER INFORMATION**

### *INDEPENDENT AUDIT*

State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates, Inc., was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor’s report on the basic financial statements and combining statements and related major fund supporting statements

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

### **ACKNOWLEDGEMENTS**

We would like to express our appreciation to the members of the Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have accomplished without the efficient and dedicated services of our business office staff.

Respectfully submitted,

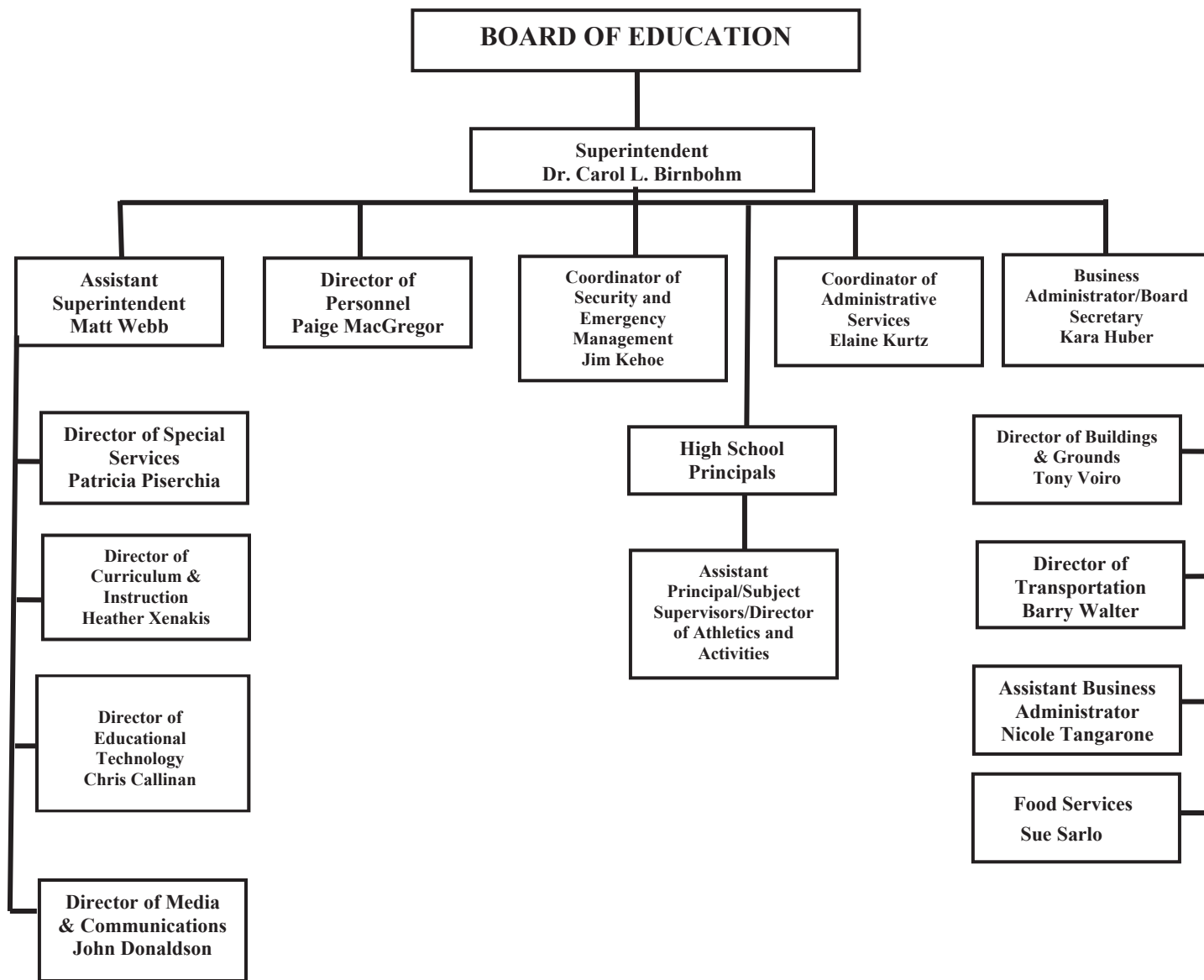
A handwritten signature in blue ink, appearing to be "C. B. S.", written over a horizontal line.

Superintendent

A handwritten signature in black ink, appearing to be "Kang J. Huh", written over a horizontal line.

School Business Administrator/Board Secretary

TABLE OF ORGANIZATION



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

**ROSTER OF OFFICIALS**

**JUNE 30, 2024**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Charles D. Roseboro, President	2026
Samuel B. Green	2024
Dr. Robert H. Bende, Jr.	2025
Margaret M. Estlow	2025
Barry J. Fitzgerald	2026
Paula D. Lee	2026
JoAnne E. Harmon	2025
Jennifer L. Levas	2025
Steve H. Lee	2024
Nicole Moore Samson	2024
David E. Stow	2026

**OTHER OFFICIALS**

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

Kara L. Huber, Business Administrator/Board Secretary

R. Taylor Ruilova, Esq., Solicitor

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

**CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

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

**ATTORNEY**

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521 Pleasant Valley Avenue  
Moorestown, New Jersey 08057

**OFFICIAL DEPOSITORY**

Republic Bank  
2 Skeet Road  
Medford, New Jersey 08055

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**FINANCIAL SECTION**

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**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Lenape Regional High School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Lenape Regional High School District, County of Burlington, State of New Jersey, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

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

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

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

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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



## **Required Supplementary Information**

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

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and related major fund supporting statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2024 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

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

Medford, New Jersey  
October 25, 2024

**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, 2024**  
**(Unaudited)**

As management of the Lenape Regional High School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Overview of the Basic Financial Statements**

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service Fund.

**Fund Financial Statements**

*Fund financial statements* are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into two categories: *governmental funds* and *proprietary funds*.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

**Overview of the Basic Financial Statements (continued)**

**Fund Financial Statements (continued)**

*Governmental funds* account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

*Proprietary funds* are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's one enterprise fund (Food Service Fund) is listed individually and is considered to be a major fund.

**Notes to the Basic Financial Statements**

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

**Financial Analysis of the School District as a Whole**

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

Table 1 provides a summary of the School Districts net position for the fiscal years 2024 compared to fiscal year 2023.

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

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 73,348,768	\$ 95,439,432	\$ (22,090,664)	-23.1%
Capital Assets, Net	163,611,982	143,531,823	20,080,159	14.0%
Total Assets	<u>236,960,750</u>	<u>238,971,255</u>	<u>(2,010,505)</u>	-0.8%
Deferred Outflow of Resources	<u>3,858,929</u>	4,996,621	<u>(1,137,692)</u>	-22.8%
Current and other Liabilities	5,446,381	6,904,478	(1,458,097)	-21.1%
Noncurrent Liabilities	123,873,559	132,421,942	(8,548,383)	-6.5%
Total Liabilities	<u>129,319,940</u>	<u>139,326,420</u>	<u>(10,006,480)</u>	-7.2%
Deferred Inflow of Resources	<u>4,635,099</u>	7,704,505	<u>(3,069,406)</u>	-39.8%
Net Position:				
Net Investment in Capital Assets	102,095,891	98,282,290	3,813,601	3.9%
Restricted	34,909,440	28,926,839	5,982,601	20.7%
Unrestricted (Deficit)	(30,140,691)	(30,272,178)	131,487	-0.4%
Total Net Position	<u>\$ 106,864,640</u>	<u>\$ 96,936,951</u>	<u>\$ 9,927,689</u>	10.2%

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

Table 2 shows the changes in net position for fiscal year 2024 compared to fiscal year 2023.

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

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ 1,738,953	\$ 1,582,795	\$ 156,158	9.9%
Operating Grants & Contributions	31,231,000	30,472,710	758,290	2.5%
Capital Grants & Contributions			-	
General Revenues:				
Property Taxes	134,277,773	131,516,620	2,761,153	2.1%
Federal & State Aid	29,473,376	30,521,833	(1,048,457)	-3.4%
Other General Revenues	8,129,865	7,214,548	915,317	12.7%
Total Revenues	<u>204,850,967</u>	<u>201,308,506</u>	<u>3,542,461</u>	<u>1.8%</u>
<b>Function/Program Expenditures:</b>				
Regular Instruction	56,000,142	54,925,715	1,074,427	2.0%
Special Education Instruction	11,957,584	12,059,063	(101,479)	-0.8%
Other Instruction	7,926,033	8,517,695	(591,662)	-6.9%
Tuition	8,978,928	8,263,272	715,656	8.7%
Student & Instruction Related Services	18,316,800	17,743,077	573,723	3.2%
School Administrative Services	6,871,227	7,186,893	(315,666)	-4.4%
Central Services	1,335,523	1,440,786	(105,263)	-7.3%
Administrative Info. Technology	978,654	692,226	286,428	41.4%
Plant Operations & Maintenance	13,447,177	13,906,330	(459,153)	-3.3%
Pupil Transportation	14,274,822	13,854,956	419,866	3.0%
Unallocated Benefits	40,568,480	40,921,577	(353,097)	-0.9%
Transfer to Charter Schools	43,420	9,876	33,544	339.7%
Interest & Other Charges	3,387,318	978,646	2,408,672	246.1%
Unallocated Depreciation	8,284,067	8,180,891	103,176	1.3%
Food Service	2,553,103	2,271,786	281,317	12.4%
Total Expenditures	<u>194,923,278</u>	<u>190,952,789</u>	<u>3,970,489</u>	<u>2.1%</u>
Change In Net Position	9,927,689	10,355,717	(428,028)	-4.1%
Net Position - Beginning	96,936,951	86,581,234	10,355,717	12.0%
Net Position - Ending	<u>\$ 106,864,640</u>	<u>\$ 96,936,951</u>	<u>\$ 9,927,689</u>	<u>10.2%</u>

**Governmental Activities**

During the fiscal year 2024, the net position of governmental activities increased by \$9,954,016. The primary reason for the increase was due the capitalization of capital assets, net of depreciation, of roughly \$19.8 million and pension adjustments of roughly \$4.2 million.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$105,233,767, with an unrestricted deficit balance of \$(30,556,049). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.



**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

**Table 3**  
**GASB 68 Effect on Unrestricted Net Position**

Unrestricted Net Position (With GASB 68)	\$ (30,556,049)
Add back: PERS Pension Liability	26,220,745
Less: Deferred Outflows related to pensions	(2,913,628)
Add back: Deferred Inflows related to pensions	<u>4,635,099</u>
Unrestricted Net Position (Without GASB 68)	<u><u>\$ (2,613,833)</u></u>

**Business-type Activities**

During the fiscal year 2024, the net position of business-type activities decreased by \$26,327.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$1,630,873.

**General Fund Budgeting Highlights**

Final budgeted revenues were \$156,876,332, which was no change from the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$4,678,098.

Final budgeted appropriations were \$181,455,423, which was an increase of \$6,585,571 from the original budget. The increase was primarily due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$17,254,409.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$42,090,171 at June 30, 2024, an decrease of \$2,646,584 from the prior year.

**Governmental Funds**

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$70,601,099, a decrease of \$21,835,995 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District's general fund decreased by \$2,572,771 to \$39,878,702 at June 30, 2024, compared to an increase of \$761,307 in fund balance in the prior fiscal year.

*Special revenue fund* – During the current fiscal year, the fund balance of the School District's special revenue fund increased by \$286,892 to \$2,393,423 at June 30, 2024, compared to an decrease of \$38,967 in the prior year.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

*Capital projects fund* – During the current fiscal year, the fund balance of the School District's special revenue fund decreased by \$18,419,646 to \$28,155,969 at June 30, 2024, compared to an decrease of \$17,784,463 in the prior year.

*Debt service fund* – During the current fiscal year, the fund balance of the School District's debt service fund decreased by \$1,130,470 to \$173,005 at June 30, 2024, compared to a \$1,219,761 decrease in the prior year.

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District's food service fund decreased by \$26,327 to \$1,630,873 at June 30, 2024, compared to an increase of \$3,799 in fund balance in the prior fiscal year.

**Capital Assets**

The School District's capital assets for its governmental and business-type activities as of June 30, 2024, totaled \$163,611,982 (net of accumulated depreciation). Capital assets includes land, land improvements, buildings and improvements and equipment. The School Districts "Net Investment in Capital Assets" component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net increase in the School District's capital assets for the current fiscal year in the amount of \$20,080,159. Table 4 shows fiscal 2024 balances compared to 2023.

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

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<u>Capital Asset (Net of Depreciation):</u>				
Land	\$ 5,125,279	\$ 5,125,279	\$ -	0.0%
Construction in Progress	40,891,009	20,738,099	20,152,910	100.0%
Land Improvements	5,969,305	2,721,935	3,247,370	119.3%
Building and Improvements	102,061,923	106,354,538	(4,292,615)	-4.0%
Equipment	9,564,466	8,591,972	972,494	11.3%
	<u>\$ 163,611,982</u>	<u>\$ 143,531,823</u>	<u>\$ 20,080,159</u>	<u>14.0%</u>

Depreciation expense for the year was \$8,560,859. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

**Debt Administration**

**Long-term debt** – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$85,110,000 which is a decrease of \$5,388,000 from the prior year.

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

**Factors on the School District's Future**

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

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

**Contacting the School Districts Financial Management**

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Kara Huber, Secretary to the Board of Education and School Business Administrator at Lenape Regional High School District, 93 Willow Grove Road, Shamong, New Jersey 08088.

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## **BASIC FINANCIAL STATEMENTS**

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## A. District-Wide Financial Statements

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 55,927,940	\$ 674,168	\$ 56,602,108
Receivables, Net (Note 4)	6,353,153	18,041	6,371,194
Inventory	-	124,730	124,730
Restricted Cash	9,702,013	-	9,702,013
Right to Use Asset (Note 20)	548,723	-	548,723
Capital Assets, Non-Depreciable (Note 5)	46,016,288	-	46,016,288
Capital Assets, Depreciable, Net (Note 5)	116,380,179	1,215,515	117,595,694
Total Assets	234,928,296	2,032,454	236,960,750
DEFERRED OUTFLOWS OF RESOURCES			
Related to Loss on Debt Refunding	945,301	-	945,301
Related to Pensions (Note 8)	2,913,628	-	2,913,628
Total Deferred Outflow of Resources	3,858,929	-	3,858,929
Total Assets and Deferred Outflow of Resources	238,787,225	2,032,454	240,819,679
LIABILITIES			
Accounts Payable	829,122	401,581	1,230,703
Payable to State Government	2,374	-	2,374
Accrued Interest	1,178,221	-	1,178,221
Unearned Revenue	367,491	-	367,491
Payroll Deductions and Withholdings Payable	183,020	-	183,020
Due to Other Governments (Note 8)	2,484,572	-	2,484,572
Noncurrent Liabilities (Note 7):			
Due Within One Year	5,828,571	-	5,828,571
Due Beyond One Year	118,044,988	-	118,044,988
Total Liabilities	128,918,359	401,581	129,319,940
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	4,635,099	-	4,635,099
Total Deferred Inflows of Resources	4,635,099	-	4,635,099
Total Liabilities and Deferred Inflows of Resources	133,553,458	401,581	133,955,039
NET POSITION			
Net Investment in Capital Assets	100,880,376	1,215,515	102,095,891
Restricted For:			
Debt Service	173,005	-	173,005
Capital Projects	13,562,986	-	13,562,986
Unemployment Compensation	1,276,445	-	1,276,445
Scholarships	215,870	-	215,870
Student Activities	2,177,553	-	2,177,553
Excess Surplus	17,503,581	-	17,503,581
Unrestricted (Deficit)	(30,556,049)	415,358	(30,140,691)
Total Net Position	\$ 105,233,767	\$ 1,630,873	\$ 106,864,640

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, 2024**

				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS			
Governmental Activities:						
Instruction:						
Regular	\$ 56,000,142	\$ -	\$ 9,011,731	\$ (46,988,411)	\$ -	\$ (46,988,411)
Special Education	11,957,584	-	-	(11,957,584)	-	(11,957,584)
Other Instruction	7,926,033	-	-	(7,926,033)	-	(7,926,033)
Support Services:						
Tuition	8,978,928	-	-	(8,978,928)	-	(8,978,928)
Student & Instruction Related Services	18,316,800	-	1,972,978	(16,343,822)	-	(16,343,822)
School Administrative Services	6,871,227	-	-	(6,871,227)	-	(6,871,227)
Central Services - Administration	1,335,523	-	-	(1,335,523)	-	(1,335,523)
Administrative Information Technology	978,654	-	-	(978,654)	-	(978,654)
Plant Operations & Maintenance	13,447,177	-	-	(13,447,177)	-	(13,447,177)
Pupil Transportation	14,274,822	-	-	(14,274,822)	-	(14,274,822)
Unallocated Benefits	40,568,480	-	19,503,668	(21,064,812)	-	(21,064,812)
Unallocated Depreciation	8,284,067	-	-	(8,284,067)	-	(8,284,067)
Interest and Charges on Long-Term Debt	3,387,318	-	-	(3,387,318)	-	(3,387,318)
Transfer to Charter School	43,420	-	-	(43,420)	-	(43,420)
Total Governmental Activities	192,370,175	-	30,488,377	(161,881,798)	-	(161,881,798)
Business-Type Activities:						
Food Service	2,553,103	1,738,953	742,623	-	(71,527)	(71,527)
Total Business-Type Activities:	2,553,103	1,738,953	742,623	-	(71,527)	(71,527)
Total Primary Government	\$ 194,923,278	\$ 1,738,953	\$ 31,231,000	(161,881,798)	(71,527)	(161,953,325)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				127,898,422	-	127,898,422
Property Taxes, Levied for Debt Service				6,379,351	-	6,379,351
Federal & State Aid Restricted				1,974,955	-	1,974,955
Federal & State Aid Not Restricted				27,498,421	-	27,498,421
Miscellaneous Income				8,084,665	45,200	8,129,865
Total General Revenues, Special Items, Extraordinary Items & Transfers				171,835,814	45,200	171,881,014
Change In Net Position				9,954,016	(26,327)	9,927,689
Net Position - Beginning				95,279,751	1,657,200	96,936,951
Net Position - Ending				\$ 105,233,767	\$ 1,630,873	\$ 106,864,640

## 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, 2024**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
<b>ASSETS</b>					
Cash & Cash Equivalents	\$ 26,139,804	\$ 1,592,054	\$ 29,462,321	\$ -	\$ 57,194,179
Other Receivable	106,171	3,953	-	-	110,124
Receivables from Other Governments	4,944,455	1,165,682	84,025	48,867	6,243,029
Interfunds Receivable	-	2,199	-	1,390,377	1,392,576
Restricted Cash	9,702,013	-	-	-	9,702,013
<b>Total Assets</b>	<b>\$ 40,892,443</b>	<b>\$ 2,763,888</b>	<b>\$ 29,546,346</b>	<b>\$ 1,439,244</b>	<b>\$ 74,641,921</b>
<b>LIABILITIES &amp; FUND BALANCES</b>					
<b>Liabilities:</b>					
Cash Deficit	\$ -	\$ -	\$ -	\$ 1,266,239	\$ 1,266,239
Accounts Payable	828,522	600	-	-	829,122
Payable to Other Governments	-	2,374	-	-	2,374
Interfund Payable	2,199	-	1,390,377	-	1,392,576
Unearned Revenue	-	367,491	-	-	367,491
Payroll Deductions and Withholdings Payable	183,020	-	-	-	183,020
<b>Total Liabilities</b>	<b>1,013,741</b>	<b>370,465</b>	<b>1,390,377</b>	<b>1,266,239</b>	<b>4,040,822</b>
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Capital Reserve	9,702,013	-	-	-	9,702,013
Unemployment Compensation	1,276,445	-	-	-	1,276,445
Excess Surplus	8,719,108	-	-	-	8,719,108
Excess Surplus Designated for Subsequent Year	8,784,473	-	-	-	8,784,473
Legally Restricted - Arbitrage Rebate	-	-	2,371,451	-	2,371,451
Capital Projects	-	-	5,661,013	-	5,661,013
Debt Service	-	-	-	173,005	173,005
Scholarships	-	215,870	-	-	215,870
Student Activities	-	2,177,553	-	-	2,177,553
<b>Committed to:</b>					
Other Purposes	-	-	20,123,505	-	20,123,505
<b>Assigned to:</b>					
Other Purposes	8,660,115	-	-	-	8,660,115
Designated for Subsequent Year's Expenditures	515,527	-	-	-	515,527
Unassigned	2,221,021	-	-	-	2,221,021
<b>Total Fund Balances</b>	<b>39,878,702</b>	<b>2,393,423</b>	<b>28,155,969</b>	<b>173,005</b>	<b>70,601,099</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 40,892,443</b>	<b>\$ 2,763,888</b>	<b>\$ 29,546,346</b>	<b>\$ 1,439,244</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 \$304,794,503 and the accumulated depreciation is \$142,398,036.	162,396,467
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$731,631 and the accumulated amortization is \$182,908.	548,723
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.	
Deferred Outflows related to pensions	2,913,628
Deferred Inflows related to pensions	(4,635,099)
Deferred Outflow related to the loss on bond refunding of debt	945,301
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(1,178,221)
Accrued pension contributions for the June 30, 2024 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(2,484,572)
Long-term liabilities, including net pension liability on bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(123,873,559)
<b>Net Position of Governmental Activities</b>	<b>\$ 105,233,767</b>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 127,898,422	\$ -	\$ -	\$ 6,379,351	\$ 134,277,773
Miscellaneous	6,231,400	5,209,780	1,853,265	-	13,294,445
Total Local Sources	134,129,822	5,209,780	1,853,265	6,379,351	147,572,218
State Sources	62,907,404	14,084	84,025	1,890,930	64,896,443
Federal Sources	102,253	5,760,845	-	-	5,863,098
Total Revenues	197,139,479	10,984,709	1,937,290	8,270,281	218,331,759
Expenditures:					
Current Expense:					
Regular Instruction	47,275,303	8,724,839	-	-	56,000,142
Special Education Instruction	11,957,584	-	-	-	11,957,584
Other Instruction	7,926,033	-	-	-	7,926,033
Support Services & Undistributed Costs:					
Tuition	8,978,928	-	-	-	8,978,928
Student & Instruction Related Services	16,343,822	1,972,978	-	-	18,316,800
School Administrative Services	6,871,227	-	-	-	6,871,227
Central Services	1,335,523	-	-	-	1,335,523
Administrative Information Technology	978,654	-	-	-	978,654
Plant Operations & Maintenance	13,619,275	-	-	-	13,619,275
Pupil Transportation	14,274,822	-	-	-	14,274,822
Unallocated Benefits	26,158,828	-	-	-	26,158,828
On Behalf TPAF Pension and Social Security Contributions	35,511,236	-	-	-	35,511,236
Debt Service:					
Principal	201,477	-	-	5,388,000	5,589,477
Interest and Other Charges	276,524	-	-	4,183,366	4,459,890
Capital Outlay	6,344,034	-	21,801,881	-	28,145,915
Total Expenditures	198,053,270	10,697,817	21,801,881	9,571,366	240,124,334
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(913,791)	286,892	(19,864,591)	(1,301,085)	(21,792,575)
Other Financing Sources/(Uses):					
Transfers In	-	-	1,615,560	170,615	1,786,175
Transfers Out	(1,615,560)	-	(170,615)	-	(1,786,175)
Transfer to Charter Schools	(43,420)	-	-	-	(43,420)
Total Other Financing Sources/(Uses)	(1,658,980)	-	1,444,945	170,615	(43,420)
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(2,572,771)	286,892	(18,419,646)	(1,130,470)	(21,835,995)
Fund Balance, July 1	42,451,473	2,106,531	46,575,615	1,303,475	92,437,094
Fund Balance, June 30	\$ 39,878,702	\$ 2,393,423	\$28,155,969	\$ 173,005	\$ 70,601,099

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, 2024**

Total Net Change in Fund Balances - Governmental Funds (B-2) \$ (21,835,995)

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation Expense	\$ (8,446,177)	
Adjustment to Capital Assets	162,110	
Capital Outlays	<u>28,145,915</u>	19,861,848

Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 5,761,575

Governmental funds recognize the right to use leased assets as a revenue when the lease is first entered, whereas these amount are deferred and amortized in the statement of activities. (182,908)

Arbitrage rebates on excess interest earnings from bond proceeds are not reported as expenditures in the governmental funds until payable and due but are recorded as long-term liabilities in district-wide statements (277,361)

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is report as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period. 4,212,863

Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. (163,217)

Repayment of annual other postemployment benefits is an expenditure in the governmental funds, but the repayment of benefits decreases long-term liabilities in the statement of net position and is not reported in the statement of activities. 877,029

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 (+). 1,696,058

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). 4,124

Change in Net Position of Governmental Activities \$ 9,954,016

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## Proprietary Funds

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTAL
Current Assets:		
Cash & Cash Equivalents	\$ 674,168	\$ 674,168
Accounts Receivable	18,041	18,041
Inventories	124,730	124,730
Total Current Assets	816,939	816,939
Capital Assets:		
Buildings, Machinery & Equipment	1,601,911	1,601,911
Less: Accumulated Depreciation	(386,396)	(386,396)
Total Capital Assets	1,215,515	1,215,515
Total Assets	2,032,454	2,032,454
LIABILITIES		
Current Liabilities:		
Unearned Revenue	401,581	401,581
Total Liabilities	401,581	401,581
NET POSITION		
Net Investment in Capital Assets	1,215,515	1,215,515
Unrestricted	415,358	415,358
Total Net Position	\$ 1,630,873	\$ 1,630,873

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, 2024**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTAL
Operating Revenues:		
Charges for Services:		
Student Lunches	\$ 690,048	\$ 690,048
Adult Sales	12,791	12,791
Ala Carte	917,035	917,035
Special Functions	47,114	47,114
Miscellaneous	71,965	71,965
Total Operating Revenue	1,738,953	1,738,953
Operating Expenses:		
Salaries	923,756	923,756
Employee Benefits	78,048	78,048
Cost of Sales - Reimbursable Programs	586,395	586,395
Cost of Sales - Non-Reimbursable Programs	394,167	394,167
Purchased Services	66,627	66,627
Other Purchased Services	44,360	44,360
Management Fees	157,578	157,578
Supplies & Materials	102,999	102,999
Depreciation	114,682	114,682
Miscellaneous	84,491	84,491
Total Operating Expenses	2,553,103	2,553,103
Operating Income/(Loss)	(814,150)	(814,150)
Nonoperating Revenues:		
State Sources:		
State School Lunch Program	21,198	21,198
Working Class Families State Supplement	3,225	3,225
State School Breakfast Program	1,332	1,332
Federal Sources:		
National School Breakfast Program	51,916	51,916
National School Lunch Program	334,339	334,339
National School Lunch Program - HHFKA	17,833	17,833
Local Food for Schools Cooperative Agreement Program	2,635	2,635
Food Distribution Program	211,116	211,116
Supply Chain Assistance	98,376	98,376
Pandemic EBT Admin Cost Reimbursement	653	653
Interest	45,200	45,200
Total Nonoperating Revenues/(Expenses)	787,823	787,823
Net Income/(Loss)	(26,327)	(26,327)
Net Position - July 1	1,657,200	1,657,200
Net Position - June 30	\$ 1,630,873	\$ 1,630,873

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, 2024**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTAL
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 1,713,503	\$ 1,713,503
Payments to Employees	(1,001,804)	(1,001,804)
Payments to Suppliers	(1,161,061)	(1,161,061)
Net Cash Provided/(Used) by Operating Activities	(449,362)	(449,362)
Cash Flows From Capital Financing Activities:		
Purchase of Equipment	(332,993)	(332,993)
Net Cash Used by Capital Financing Activities	(332,993)	(332,993)
Cash Flows From Capital & Related Financing Activities:		
Cash Received from Federal & State Reimbursements	534,517	534,517
Net Cash Used by Capital & Related Financing Activities	534,517	534,517
Cash Flows From Investing Activities:		
Interest & Dividends	45,200	45,200
Net Cash Provided from Investing Activities	45,200	45,200
Net Increase/(Decrease) in Cash & Cash Equivalents	(202,638)	(202,638)
Balances - Beginning of Year	876,806	876,806
Balances - Ending of Year	\$ 674,168	\$ 674,168
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>		
Operating Income/(Loss)	\$ (814,150)	\$ (814,150)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:		
Depreciation Expense	114,682	114,682
Food Distribution Program	211,116	211,116
Change in Assets & Liabilities:		
(Increase)/Decrease in Inventory	(25,450)	(25,450)
Increase/(Decrease) in Unearned Revenue	64,440	64,440
Total Adjustments	364,788	364,788
Net Cash Provided/(Used) by Operating Activities	\$ (449,362)	\$ (449,362)

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

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

**Note 1. Summary of Significant Accounting Policies**

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

**Reporting Entity**

The Lenape Regional High School District is a Type II School District located in the County of Burlington, State of New Jersey. As a Type II School District, the School District functions independently through a Board of Education. The Board is comprised of eleven members elected to three-year terms. These terms are staggered so that three members' terms expire each year. The purpose of the School District is to educate students in grades 9-12 at its four schools. The School District has an approximate enrollment at June 30, 2024 of 6,595 students.

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

**Component Units**

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14 and GASB Statement No. 90 – Majority Equity Interests – an Amendment of GASB Statements No. 14 & No. 61. The School District had no component units as of for the year ended June 30, 2024.

**Government-Wide Financial Statements**

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

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

**Governmental Fund Financial Statements**

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

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

**Proprietary Fund Financial Statements**

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

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

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

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

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

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

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

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

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

The District reports the following major governmental funds:

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

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

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

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

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

The District reports the following major proprietary funds:

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

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

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

**Budgets/Budgetary Control**

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

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

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

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

**Encumbrances**

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

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

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

**Cash and Cash Equivalents**

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

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

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

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



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2024 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**Inventories**

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

**Interfund Receivables/Payables**

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

**Capital Assets**

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

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

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

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

**Compensated Absences**

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

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

**Unearned Revenue**

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

**Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

**Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

**Interfund Activity**

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

**Fund Balance**

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2024.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

**Net Position**

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

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

**Impact of Recently Issued Accounting Principles**

**Recently Issued Accounting Pronouncements**

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

Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance to better meet the information needs of the financial statement users for compensated absences. The standard requires that liabilities for compensated absences be recognized for leave that hasn't been used and leave that has been used but not paid yet. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 102, *Certain Risk Disclosures*, requires a government to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the District's financial statements.

**Bond Premiums, Discounts and Issuance Costs**

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

**Deferred Loss on Refunding Debt**

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

**Deferred Outflows and Deferred Inflows of Resources**

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

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

**Pensions**

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

**Note 2. Cash Deposits and Investments**

**Cash Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2024, the District's bank balance of \$73,344,179 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 68,520,540
Uninsured and Uncollateralized	<u>4,823,639</u>
	<u>\$ 73,344,179</u>

**Investments**

At June 30, 2024, the School District had no investments.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 3. Reserve Accounts**

**A. Capital Reserve**

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

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

The activity of the capital reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning Balance, July 1, 2023	\$ 12,138,364
Increased by:	
Interest Earnings	348,648
Deposits approved by Board	<u>5,000,000</u>
Subtotal	17,487,012
Decreased by:	
Budget Withdrawals	<u>(7,785,000)</u>
Ending Balance, June 30, 2024	<u>\$ 9,702,012</u>

The June 30, 2024 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2024 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

Description	Governmental Funds					Proprietary Funds	Total
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Activities	Food Service Fund	Business-Type Activities
Federal Awards	\$ -	\$ 1,165,682	\$ -	\$ -	\$ 1,165,682	\$ 16,962	\$ 16,962
State Awards	4,944,455	3,953	84,025	-	5,032,433	1,079	1,079
Other	106,171	-	-	48,867	155,038	-	-
Total	<u>\$ 5,050,626</u>	<u>\$ 1,169,635</u>	<u>\$ 84,025</u>	<u>\$ 48,867</u>	<u>\$ 6,353,153</u>	<u>\$ 18,041</u>	<u>\$ 18,041</u>

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2024 was as follows:

	Balance July 1, <u>2023</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	Balance June 30, <u>2024</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 5,125,279	\$ -	\$ -	\$ 5,125,279
Construction in Progress	20,738,099	20,152,910	-	40,891,009
Total Capital Assets not being depreciated	<u>25,863,378</u>	<u>20,152,910</u>	<u>-</u>	<u>46,016,288</u>
Capital Assets being depreciated:				
Land Improvements	5,891,703	3,523,419	-	9,415,122
Buildings and Improvements	225,190,467	2,328,210	(448,944)	227,069,733
Equipment	25,434,032	2,141,376	(5,282,048)	22,293,360
Total Capital Assets being depreciated	<u>256,516,202</u>	<u>7,993,005</u>	<u>(5,730,992)</u>	<u>258,778,215</u>
Less: Accumulated Depreciation:				
Land Improvements	(3,169,768)	(276,049)	-	(3,445,817)
Buildings and Improvements	(118,835,929)	(6,621,375)	192,648	(125,264,656)
Equipment	(17,839,264)	(1,548,753)	5,700,454	(13,687,563)
Total Accumulated Depreciation	<u>(139,844,961)</u>	<u>(8,446,177)</u>	<u>5,893,102</u>	<u>(142,398,036)</u>
Total Capital Assets being depreciated, net	<u>116,671,241</u>	<u>(453,172)</u>	<u>162,110</u>	<u>116,380,179</u>
Total Governmental Activities Capital Assets, net	<u>\$ 142,534,619</u>	<u>\$ 19,699,738</u>	<u>\$ 162,110</u>	<u>\$ 162,396,467</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

	Balance July 1, <u>2023</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2024</u>
<b>Business-Type Activities:</b>				
Buildings and Improvements	\$ 449,493	\$ -	\$ -	\$ 449,493
Equipment	819,425	332,993	-	1,152,418
	<u>1,268,918</u>	<u>332,993</u>	<u>-</u>	<u>1,601,911</u>
 Less: Accumulated Depreciation:				
Buildings and Improvements	(179,804)	(12,843)	-	(192,647)
Equipment	(91,910)	(101,839)	-	(193,749)
	<u>(271,714)</u>	<u>(114,682)</u>	<u>-</u>	<u>(386,396)</u>
 Total Business-Type Activities Capital Assets, net	 <u>\$ 997,204</u>	 <u>\$ 218,311</u>	 <u>\$ -</u>	 <u>\$ 1,215,515</u>

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

Individual fund receivables/payables balances at June 30, 2024 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ -	\$ 2,199
Special Revenue Fund	2,199	-
Capital Projects Fund	-	1,390,377
Debt Service Fund	<u>1,390,377</u>	<u>-</u>
	<u>\$ 1,392,576</u>	<u>\$ 1,392,576</u>

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

The summary of interfund transfers follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 1,615,560
Capital Projects Fund	1,615,560	170,615
Debt Service Fund	<u>170,615</u>	<u>-</u>
	<u>\$ 1,786,175</u>	<u>\$ 1,786,175</u>

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



**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2024 the following changes occurred in long-term obligations:

	Balance <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2024</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 90,498,000	\$ -	\$ 5,388,000	\$ 85,110,000	\$ 5,435,000
Financed Purchases	1,746,865	-	201,478	1,545,387	210,478
Lease Liability	755,693	-	172,098	583,595	183,093
Arbitrage Rebate Liability	-	277,361	-	277,361	-
Compensated Absences	2,186,261	-	4,124	2,182,137	-
Net Pension Liability	28,403,761	-	2,183,016	26,220,745	-
OPEB Liability	8,831,362	-	877,029	7,954,333	-
	<u>\$ 132,421,942</u>	<u>\$ 277,361</u>	<u>\$ 8,825,745</u>	<u>\$ 123,873,558</u>	<u>\$ 5,828,571</u>

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

**Bonds Payable:**

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

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

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

Fiscal Year Ending				
	<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
	2025	\$ 5,435,000	\$ 2,472,361	\$ 7,907,361
	2026	5,485,000	2,371,135	7,856,135
	2027	5,545,000	2,259,712	7,804,712
	2028	5,620,000	2,141,333	7,761,333
	2029	5,695,000	2,013,853	7,708,853
	2030-2034	22,930,000	8,070,943	31,000,943
	2035-2039	21,500,000	4,735,375	26,235,375
	2040-2042	12,900,000	1,032,000	13,932,000
		<hr/>	<hr/>	<hr/>
		\$85,110,000	\$25,096,712	\$ 110,206,712

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

**Financed Purchases**

As of June 30, 2024, the District had four financed purchases outstanding to fund a portion of the local share of capital projects and for the purchase of school buses for use in the District in the amount of \$1,707,957.

Principal and Interest due is as follows:

Fiscal Year Ending				
<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2025	\$ 210,478	\$ 42,316	\$ 252,793	
2026	218,478	36,366	254,844	
2027	227,478	30,105	257,583	
2028	236,478	23,543	260,021	
2029	245,478	16,669	262,147	
2030-2031	407,000	13,570	420,570	
	<u>\$ 1,545,388</u>	<u>\$ 162,569</u>	<u>\$ 1,707,957</u>	

**Capital Leases Payable**

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

The future minimum lease obligations as of June 30, 2024 were as follows:

Fiscal Year Ending				
<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2025	\$ 183,093	\$ 17,508	\$ 200,601	
2026	194,419	12,015	206,434	
2027	206,084	6,183	212,267	
	<u>\$ 583,596</u>	<u>\$ 35,706</u>	<u>\$ 619,302</u>	

**Arbitrage Rebate Liability**

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

For the year ended June 30, 2024, the liability for arbitrage rebate has been calculated as \$277,361.

**Bonds Authorized But Not Issued:**

As of June 30, 2024, the District had no authorized but not issued bonds.

**Note 8. Pension Plans**

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

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

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

The following represents the membership tiers for PERS:

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2024, the School District reported a liability of \$26,220,745 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, to the measurement date of June 30, 2023. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The School District's proportion measured as of June 30, 2023, was 0.181027%, which was a decrease of 0.007184% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the School District recognized full accrual pension expense/(benefit) of \$(1,793,303) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2023 measurement date. At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 250,704	\$ 107,182
Changes of Assumptions	57,602	1,589,090
Net Difference between Projected and Actual Earnings on Pension Plan Investments	120,750	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	-	2,938,827
School District Contributions Subsequent to Measurement Date	<u>2,484,572</u>	<u>-</u>
	<u>\$ 2,913,628</u>	<u>\$ 4,635,099</u>

\$2,484,572 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the estimated amount payable to the State due April 1, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending <u>June 30,</u></b>	<b><u>Amount</u></b>
2025	\$ (4,594,849)
2026	(2,564,669)
2027	3,583,953
2028	(641,386)
2029	<u>10,908</u>
	<u>\$ (4,206,043)</u>

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

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

	<b>Deferred Outflow of <u>Resources</u></b>	<b>Deferred Inflow of <u>Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	5.16	-
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-
Changes in Proportion and Differences between Contributions and		
Pro Year of Pension Plan Deferral:		
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55% based on years of service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the School District's proportionate share of the net pension liability as of June 30, 2023, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's Proportionate Share of the Net Pension Liability	<u>\$ 34,421,607</u>	<u>\$ 26,220,745</u>	<u>\$ 19,649,942</u>



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

**Balances at June 30, 2024 and June 30, 2023**

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective Deferred Inflows of Resources	1,780,216,457	3,236,303,935
Collective Net Pension Liability	14,606,489,066	15,219,184,920
District's portion of the Plan's total Net Pension Liability	0.181028%	0.188212%

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

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2024. The State's proportionate share of the contribution associated with the special funding situation was \$81,773 as of June 30, 2024. These are based on measurements as of June 30, 2023.

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2024 was \$288,103,070. The School District's proportionate share was \$-0-.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.56454%, which was a decrease of 0.00613% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School District recognized \$7,077,854 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2023 measurement date.

**Actuarial Assumptions** – The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
	2.75-4.25% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>339,725,800</u>	<u>288,103,070</u>	<u>244,624,462</u>
	<u>\$ 339,725,800</u>	<u>\$ 288,103,070</u>	<u>\$ 244,624,462</u>

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

**Additional Information** – The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

**Balances at June 30, 2024 and June 30, 2023**

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 2,502,380,838	\$ 5,004,259,312
Collective Deferred Inflows of Resources	14,830,205,473	19,682,774,794
Collective Net Pension Liability	51,109,961,824	51,676,587,303
District's portion of the Plan's total Net Pension Liability	0.56455%	0.57067%

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

**C. Defined Contribution Plan (DCRP)**

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per
- week for State employees, or 32 hours per week for local government or local education employees

**Contributions** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2024, employee contributions totaled \$48,399, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$26,399.

**Note 9. Other Post-Retirement Benefits**

**General Information about the OPEB Plan**

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

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

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

**Basis of Presentation**

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

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

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2023, was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Total Nonemployer OPEB Liability:                      \$        52,361,668,239

	<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
Salary Increases:	2.75 - 4.25%	2.75 - 6.55%	3.25 - 16.25%
	based on years of service	based on years of service	based on years of service

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

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

Actuarial assumptions used in the July 1, 2022 valuation were based on the results of TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

**OPEB Obligation and OPEB Expense** - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2023 was \$283,146,195. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.54075%, which was an increase of 0.000780% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$7,603,724 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2023 measurement date.

**Health Care Trend Assumptions**

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

**Discount Rate**

The discount rate for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.



**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

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

The following presents the total nonemployer OPEB liability as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2023</b>		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 331,940,304	\$ 283,146,195	\$ 243,970,190
State of New Jersey's Total Non- employer Liability	\$ 61,385,066,712	\$ 52,361,668,239	\$ 45,116,926,835

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

The following presents the total nonemployer OPEB liability as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2023</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 235,054,995	\$ 283,146,195	\$ 346,073,654
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358	\$ 52,361,668,239	\$ 63,998,719,320

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

**Additional Information**

Collective balances of the Local Group at June 30, 2023 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	7,639,717,639	(13,791,541,217)
Change in Assumptions	7,445,895,322	(14,449,948,556)
Contributions Made in Fiscal Year Year Ending 6/30/2024		
After Measurement Date	TBD	-
	<u>\$ 15,085,612,961</u>	<u>\$ (28,241,489,773)</u>

\*\* Employer Contributions made after June 30, 2023 are reported as a deferred outflow of resources, but are not amortized in expense.

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

Fiscal Year Ending June 30,	
2024	\$ (2,611,225,301)
2025	(2,611,225,301)
2026	(2,269,523,460)
2027	(1,338,024,839)
2028	(273,877,609)
Thereafter	(4,052,000,302)
	<u>\$ (13,155,876,812)</u>

**Plan Membership**

At June 30, 2022, the Program membership consisted of the following:

	June 30, 2022
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	<u>152,383</u>
	<u>369,595</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) is as follows:

**Total OPEB Liability**

Service Cost	\$ 2,136,235,476
Interest Cost	1,844,113,951
Difference Between Expected & Actual Experience	(980,424,863)
Changes of Assumptions	105,539,463
Contributions: Member	47,258,104
Gross Benefit Payments	<u>(1,437,516,858)</u>
Net Change in Total OPEB Liability	1,715,205,273
Total OPEB Liability (Beginning)	<u>50,646,462,966</u>
Total OPEB Liability (Ending)	<u><u>\$ 52,361,668,239</u></u>
Total Covered Employee Payroll	\$ 15,314,749,297
Net OPEB Liability as a Percentage of Payroll	342%

**Note 10. On-Behalf Payments for Fringe Benefits and Salaries**

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2024 the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$24,123,588, \$4,816,185, \$6,565,558 and \$5,905, respectively.

**Note 11. Risk Management**

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

**New Jersey Unemployment Compensation Insurance** – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District’s trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Budgeted Withdrawal</u>	<u>Return Unspent Funds</u>	<u>Ending Balance</u>
2023-2024	\$ 135,726	\$ 57,300	\$ 114,777	\$ 300,000	\$ 183,226	\$ 1,276,445
2022-2023	133,063	35,507	53,884	-	-	1,314,970
2021-2022	119,895	17,469	68,604	-	-	1,200,284

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

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

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

**Note 12. Contingencies**

**State and Federal Grantor Agencies** - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2024 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

**Note 13. Economic Dependency**

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 14. Deferred Compensation**

The School District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

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

**Note 15. Compensated Absences**

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

District employees are granted varying amount of vacation and sick leave in accordance with the District's personnel policies. The District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2024 is \$2,182,137.

**Note 16. Tax Abatements**

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

**Note 17. Post-Employment Benefits Other Than Pension Benefits**

Lenape Regional High School District provides post-employment dental coverage to eligible retired employees and their families. As of June 30, 2023, an employee is generally eligible for benefits upon retirement provided they have completed 30 years of public employment with the Lenape Regional High School District. Actuary numbers are updated every two years for the District in compliance with GASB 75 regulations and as such the numbers reported below are measured as of June 30, 2024.

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

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

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

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

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

**Details of Change in Actuarial Present Value of Benefit Obligations from  
6/30/2023 to 6/30/24**

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

**Calculation of Actuarial Accrued Liability**

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

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

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

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

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

**Assumptions for Valuation**

The following assumptions have been suggested and used:

1. Mortality – The mortality table we have employed in this valuation is the PubG-2010(B) Mortality with generational mortality improvement using scale MP-2021 from the year 2010. Prior to June 30, 2024, mortality rates were based on the RP 2014 White Collar Table projected with scale MP18.
2. Discount Rate – We have discounted future costs at the rate of 4.21% compounded annually. The rate is based upon the S&P Municipal Bond 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years as of 6/30/2024. Eligible bonds are rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating was used.
3. Turnover – We have assumed that terminations of employment other than for death or retirement will occur in the future in accordance with The State of New Jersey PERS Local Government turnover/withdrawal experience; some excerpts from the tables are:

**Ultimate termination rates vary by age**

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

4. Disability – We have assumed no terminations of employment due to disability. Retirees resulting from a disability were factored into our determination of age at retirement.
5. Age At Retirement – We have assumed that the active participants, on average, will receive their benefits when eligible but no earlier than age 55.
6. Spousal Coverage – We have assumed that married employees will remain married.
7. Health Care Cost Inflation – We have assumed that health care gross costs will increase at an annual rate of 3.0% for Pre and Post-Medicare dental benefits.
8. Administration Expenses – We have assumed that the annual cost to administer the retiree claims, approximately 2%, is included in the annual health care costs.
9. Final Average Salary – We have assumed that the final average salary for retirees age 55 and over is \$86,102.
10. Rational for Assumptions-
  - a. Demographic. Used the mortality used by the State of New Jersey Health Benefits GASB 75 valuation, since the Lenape group does not have an actuarially credible population (that is, it is too small to use for determining a custom mortality table).
  - b. Future Employment. The Plan is frozen to new entrants.
  - c. Expenses. Expenses are not expected to be paid out of Plan funds.
  - d. Discount Rate. Calculated pursuant to GASB regulations, therefore not an assumption we set.



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

11. Risks Associated with the plan's assumptions- There are risks inherent in setting valuation assumptions. Any deviation in actual Plan experience compared to the underlying valuation assumptions can affect future funding. Risks that may impact Plan funding include the following:
  - a. Investment return – The Plan has no assets, and therefore there is no investment return risk.
  - b. Longevity – Plan Participants may live longer than expected under the Plan's mortality assumption.
  - c. Other demographic risk – Plan Participants may retire, or terminate, or become disabled at rates different from those assumed.
  - d. Contributions – The Plan is pay-as-you-go, including employee contributions for certain retirees, as described on the next page.
12. Our modeling is intended to calculate Plan liabilities based upon the Plan document provisions and the assumptions disclosed in this system. We use the ProVal valuation system, which in our professional judgment is suitable for this purpose. We are not aware of any inconsistencies in our assumptions, unreasonable output, or material limitations in our model.

**Change in Assumptions**

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

**Current Per Capita Claim Costs**

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

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

**Annual Service Cost**

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

**Actuarial Funding Method**

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

**Demographic Data Statistics**

- 254 retirees with an average age of 73
- 79 retirees receiving single benefit coverage
- 606 active employees with an average age of 50 and average accrued service of 20 years

**Note 18. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 was \$8,719,108.

**Note 19. Fund Balance**

**General Fund** – Of the \$39,878,702 General Fund fund balance at June 30, 2024, \$9,702,013 has been reserved in the Capital Reserve Account; \$1,276,445 has been reserved for Unemployment Compensation; \$8,719,108 has been reserved for Excess Surplus; \$8,784,473 has been reserve for Excess Surplus Designated For Subsequent Year's Expenditures; \$8,660,115 has been assigned to other purposes; \$515,527 has been assigned as designated for subsequent year's expenditures; and \$2,221,021 is unassigned.

**Special Revenue Fund** – Of the \$2,393,423 Special Revenue Fund fund balance at June 30, 2024, \$215,870 is restricted for scholarships and \$2,177,553 is restricted for student activities.

**Capital Projects Fund** – Of the \$28,155,969 Capital Projects Fund fund balance at June 30, 2024, \$5,661,013 has been restricted for capital projects; \$2,371,451 has been restricted for future arbitrage rebate liabilities and \$20,123,505 is committed to other purposes.

**Debt Service Fund** – Of the \$173,005 Debt Service Fund fund balance at June 30, 2024, \$173,005 has been reserved for future debt payments.,

**Note 20. Right to Use Assets**

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 20. Right to Use Assets (continued):**

Right to use asset activity for the School District for the year ended June 30, 2024, was as follows:

	Balance as of June 30, 2023	Increases	Decreases	Balance as of June 30, 2024
Right to use assets				
Elementary school building	\$ 731,631	\$ -	\$ -	\$ 731,631
Total right to use assets	731,631	-	-	731,631
Less accumulated amortization				
Elementary school building	-	(182,908)	-	(182,908)
Total accumulated amortization	-	(182,908)	-	(182,908)
Right to use assets, net	\$ 731,631	\$ (182,908)	\$ -	\$ 548,723

**Note 21. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and October 25, 2024, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Sources:						
Local Tax Levy	10-1210-000	\$ 127,861,947	\$ -	\$ 127,861,947	127,898,422	\$ 36,475
Rents and Royalties	10-1910-000	65,000	-	65,000	116,394	51,394
Parking Fees	10-1999-000	105,000	-	105,000	132,096	27,096
Participation Fees	10-1999-000	825,000	-	825,000	980,611	155,611
Interest Earned on Capital Reserve	10-1510-003	1,000	-	1,000	348,648	347,648
Miscellaneous	10-1990-000	1,766,000	-	1,766,000	4,653,651	2,887,651
Total Local Sources		130,623,947	-	130,623,947	134,129,822	3,505,875
State Sources:						
Extraordinary Aid	10-3131-000	2,500,000	-	2,500,000	3,548,950	1,048,950
Categorical Special Education Aid	10-3132-000	4,238,655	-	4,238,655	4,238,655	-
Equalization Aid	10-3176-000	18,062,277	-	18,062,277	18,062,277	-
Categorical Security Aid	10-3177-000	448,023	-	448,023	448,023	-
Transportation Aid	10-3121-000	874,930	-	874,930	874,930	-
Family Crisis Transportation Aid	10-3133-000	-	-	-	5,320	5,320
Nonpublic School Transportation Costs	10-3xxx-000	50,000	-	50,000	144,200	94,200
Nonbudgeted:						
On-Behalf Teacher's Pension Annuity Fund	10-3901-000	-	-	-	24,123,588	24,123,588
On-Behalf Teacher's Pension Annuity Fund - Post-Retirement Medical	10-3901-000	-	-	-	6,565,558	6,565,558
On-Behalf Teacher's Pension Annuity Fund - Non-Contributory Insurance	10-3901-000	-	-	-	5,905	5,905
Reimbursed Social Security Contributions	10-3902-000	-	-	-	4,816,185	4,816,185
Total State Sources		26,173,885	-	26,173,885	62,833,591	36,659,706
Federal Sources:						
Special Education - Medicaid Initiative	10-4200-000	78,500	-	78,500	102,253	23,753
Total Federal Sources		78,500	-	78,500	102,253	23,753
Total Revenues		156,876,332	-	156,876,332	197,065,666	40,189,334
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 9 - 12	11-140-100-101	42,908,656	(530,429)	42,378,227	41,585,869	792,358
Salaries of Teachers - Home Instruction	11-150-100-101	262,000	-	262,000	133,074	128,926
Purchase Professional - Educational Services	11-150-100-320	502,640	-	502,640	481,789	20,851
Other Salaries for Instruction	11-190-100-106	674,026	(32,912)	641,114	611,140	29,974
Unused Vacation Payment to Terminated/Retired Staff	11-190-100-199	-	13,305	13,305	13,305	-
Purchased Professional - Educational Services	11-190-100-320	16,500	-	16,500	635	15,865
Purchased Technical Services	11-190-100-340	708,442	97,747	806,189	642,451	163,738
Other Purchased Services	11-190-100-500	131,300	27,438	158,738	140,529	18,209
General Supplies	11-190-100-610	2,461,634	1,855,796	4,317,430	3,289,237	1,028,193
Textbooks	11-190-100-640	700,000	4,834	704,834	374,959	329,875
Other Objects	11-190-100-800	2,000	800	2,800	2,315	485
Total Regular Programs		48,367,198	1,436,579	49,803,777	47,275,303	2,528,474
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	341,202	304,504	645,706	612,012	33,694
Other Salaries for Instruction	11-209-100-106	122,384	(15,399)	106,985	105,485	1,500
General Supplies	11-209-100-610	3,200	2,588	5,788	1,914	3,874
Total Behavioral Disabilities		466,786	291,693	758,479	719,411	39,068

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	1,647,216	(450,958)	1,196,258	978,554	217,704
Other Salaries for Instruction	11-212-100-106	434,171	(51,454)	382,717	330,439	52,278
Purchased Professional - Educational Services	11-212-100-320	216,000	(100,000)	116,000	20,000	96,000
General Supplies	11-212-100-610	44,500	754	45,254	30,856	14,398
Other Objects	11-212-100-800	14,200	-	14,200	-	14,200
Total Multiple Disabilities		2,356,087	(601,658)	1,754,429	1,359,849	394,580
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	8,234,163	(425,788)	7,808,375	7,632,176	176,199
Other Salaries for Instruction	11-213-100-106	677,093	71,695	748,788	700,825	47,963
General Supplies	11-213-100-610	38,000	(937)	37,063	28,579	8,484
Other Objects	11-213-100-800	17,200	-	17,200	-	17,200
Total Resource Room/Resource Center		8,966,456	(355,030)	8,611,426	8,361,580	249,846
Autism:						
Salaries of Teachers	11-214-100-101	912,547	313,758	1,226,305	1,124,521	101,784
Other Salaries for Instruction	11-214-100-106	158,973	102,250	261,223	231,920	29,303
General Supplies	11-214-100-610	23,000	23,467	46,467	19,596	26,871
Total Autism		1,094,520	439,475	1,533,995	1,376,037	157,958
Home Instruction:						
Salaries of Teachers	11-219-100-101	8,000	580	8,580	6,555	2,025
Purchased Professional - Educational Services	11-219-100-320	210,000	12,653	222,653	134,152	88,501
Total Home Instruction		218,000	13,233	231,233	140,707	90,526
Total Special Education		13,101,849	(212,287)	12,889,562	11,957,584	931,978
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	1,616,000	(25,530)	1,590,470	1,374,516	215,954
Purchased Services	11-401-100-500	35,000	10,342	45,342	43,703	1,639
Supplies & Materials	11-401-100-600	43,000	(16,561)	26,439	23,423	3,016
Other Objects	11-401-100-800	84,600	(2,920)	81,680	71,721	9,959
Total School Sponsored Cocurricular Activities		1,778,600	(34,669)	1,743,931	1,513,363	230,568
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	3,790,681	25,610	3,816,291	3,756,693	59,598
Purchased Services	11-402-100-500	529,500	82,272	611,772	529,116	82,656
General Supplies	11-402-100-600	501,400	6,388	507,788	442,583	65,205
Other Objects	11-402-100-800	166,500	71,010	237,510	205,770	31,740
Total School Sponsored Athletics - Instruction		4,988,081	185,280	5,173,361	4,934,162	239,199
Summer School - Instruction:						
Salaries of Teachers	11-422-100-101	1,500	-	1,500	1,440	60
Total Summer School Instruction		1,500	-	1,500	1,440	60
Alternative Education Program - Instruction:						
Salaries	11-423-100-100	1,407,056	8,722	1,415,778	1,337,954	77,824
Other Salaries of Instruction	11-423-100-106	124,769	-	124,769	101,878	22,891
Other Purchased Services	11-423-100-500	2,500	141	2,641	460	2,181
Supplies & Materials	11-423-100-610	18,000	16,885	34,885	30,888	3,997
Textbooks	11-423-100-640	3,000	3,367	6,367	5,888	479
Total Alternative Education Program Instruction		1,555,325	29,115	1,584,440	1,477,068	107,372
Total - Instruction		69,792,553	1,404,018	71,196,571	67,158,920	4,037,651

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Alternative Education Program - Support Services:						
Salaries	11-423-200-100	609,778	1,067	610,845	610,845	-
Purchased Professional & Technical Services	11-423-200-300	16,000	-	16,000	3,473	12,527
Other Purchased Services	11-423-200-500	4,000	323	4,323	1,440	2,883
Other Objects	11-423-200-800	12,000	-	12,000	6,353	5,647
Total Alternative Education Program Support Services		641,778	1,390	643,168	622,111	21,057
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEAs Within State - Regular	11-000-100-561	287,810	34,350	322,160	236,139	86,021
Tuition to Other LEAs Within State - Special	11-000-100-562	337,372	(32,325)	305,047	173,067	131,980
Tuition to County Vocational School District - Regular	11-000-100-563	1,100,940	-	1,100,940	1,006,496	94,444
Tuition to CSSD & Regional Day Schools	11-000-100-565	2,394,589	(676,594)	1,717,995	1,238,839	479,156
Tuition to Private Schools for the Handicapped:						
Within the State	11-000-100-566	6,974,640	193,081	7,167,721	6,138,485	1,029,236
Out of State	11-000-100-567	125,221	22,456	147,677	62,677	85,000
Tuition - State Facilities	11-000-100-568	123,225	-	123,225	123,225	-
Total Instruction		11,343,797	(459,032)	10,884,765	8,978,928	1,905,837
Attendance and Social Work Services:						
Salaries	11-000-211-100	208,716	-	208,716	207,166	1,550
Total Attendance and Social Work		208,716	-	208,716	207,166	1,550
Health Services:						
Salaries	11-000-213-100	1,007,956	12,483	1,020,439	947,644	72,795
Purchased Professional & Technical Services	11-000-213-300	74,200	1,897	76,097	70,329	5,768
Supplies & Materials	11-000-213-600	16,300	2,768	19,068	15,470	3,598
Total Health Services		1,098,456	17,148	1,115,604	1,033,443	82,161
Other Support Services Students - Related Services:						
Salaries	11-000-216-100	311,360	5,458	316,818	316,299	519
Purchased Professional - Educational Services	11-000-216-320	944,000	140,852	1,084,852	744,447	340,405
Total Other Support Services Students - Related Services		1,255,360	146,310	1,401,670	1,060,746	340,924
Other Support Services Students - Extra Services:						
Salaries	11-000-217-100	3,020,982	(180,880)	2,840,102	2,729,895	110,207
Purchased Professional - Educational Services	11-000-217-320	380,000	(60,302)	319,698	103,412	216,286
Total Other Support Services Students - Extra Services		3,400,982	(241,182)	3,159,800	2,833,307	326,493
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	3,674,468	(700)	3,673,768	3,581,067	92,701
Salaries of Secretarial & Clerical Assistants	11-000-218-105	511,569	700	512,269	502,906	9,363
Purchased Professional & Technical Services	11-000-218-320	11,400	3,648	15,048	29	15,019
Other Purchased Professional & Technical Services	11-000-218-390	47,000	-	47,000	37,846	9,154
Other Purchased Services - (400-500 Series)	11-000-218-500	34,650	9,975	44,625	28,825	15,800
Supplies & Materials	11-000-218-600	5,995	882	6,877	3,904	2,973
Total Other Support Services - Students - Regular		4,285,082	14,505	4,299,587	4,154,577	145,010
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	2,832,415	7,114	2,839,529	2,575,944	263,585
Salaries of Secretarial & Clerical Assistants	11-000-219-105	516,863	22,949	539,812	527,054	12,758
Unused Vacation Payment to Terminated/Retired Staff	11-000-219-199	-	7,463	7,463	7,463	-
Purchased Professional - Educational Services	11-000-219-320	242,200	(31,043)	211,157	89,013	122,144
Other Purchased Professional & Technical Services	11-000-219-390	40,000	500	40,500	27,792	12,708
Miscellaneous Purchased Services	11-000-219-592	4,550	363	4,913	4,405	508
Supplies & Materials	11-000-219-600	176,840	3,494	180,334	51,197	129,137
Other Objects	11-000-219-800	1,500	-	1,500	300	1,200
Total Other Support Services - Students - Special Services		3,814,368	10,840	3,825,208	3,283,168	542,040

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Improvement of Instruction Services:						
Salaries of Supervisors of Instruction	11-000-221-102	599,895	682,765	1,282,660	1,282,660	-
Salaries of Other Professional Staff	11-000-221-104	120,000	54,315	174,315	174,315	-
Salaries of Secretarial & Clerical Assistants	11-000-221-105	104,478	-	104,478	104,478	-
Salaries of Facilitators, Math & Literacy Coaches	11-000-221-176	336,000	(12,675)	323,325	279,998	43,327
Purchased Professional - Educational Services	11-000-221-320	8,000	-	8,000	-	8,000
Other Objects	11-000-221-800	36,000	-	36,000	23,800	12,200
Total Improvement of Instruction Services		1,204,373	724,405	1,928,778	1,865,251	63,527
Educational Media Services/School Library:						
Salaries	11-000-222-100	1,283,387	(83,768)	1,199,619	1,173,671	25,948
Purchased Professional & Technical Services	11-000-222-300	48,600	(7,203)	41,397	37,960	3,437
Other Purchased Services	11-000-222-500	3,000	70	3,070	1,973	1,097
Supplies & Materials	11-000-222-600	57,000	1,750	58,750	53,357	5,393
Other Objects	11-000-222-800	1,000	(450)	550	550	-
Total Educational Media Services/School Library		1,392,987	(89,601)	1,303,386	1,267,511	35,875
Instructional Staff Training Services:						
Salaries of Other Professional Staff	11-000-223-104	15,000	1,801	16,801	3,102	13,699
Other Purchased Services - (400-500 Series)	11-000-223-500	48,500	(32,225)	16,275	10,850	5,425
Supplies & Materials	11-000-223-600	4,000	-	4,000	2,590	1,410
Total Instructional Staff Training Services		67,500	(30,424)	37,076	16,542	20,534
Support Services General Administration:						
Salaries	11-000-230-100	345,914	-	345,914	345,914	-
Legal Services	11-000-230-331	300,000	(39,658)	260,342	140,095	120,247
Audit Fees	11-000-230-332	57,000	60,365	117,365	57,250	60,115
Architectural/Engineering Services	11-000-230-334	145,000	58,806	203,806	117,708	86,098
Other Purchased Professional Services	11-000-230-339	45,000	2,665	47,665	32,074	15,591
Purchased Technical Services	11-000-230-340	76,800	4,635	81,435	27,961	53,474
Communications/Telephone	11-000-230-530	132,955	85,447	218,402	142,629	75,773
Travel- All Other	11-000-230-580	-	4,500	4,500	2,432	2,068
Other Purchased Services - (400-500 Series other than 530)	11-000-230-590	526,532	(6,504)	520,028	499,002	21,026
General Supplies	11-000-230-610	26,500	15,851	42,351	25,429	16,922
Miscellaneous Expenditures	11-000-230-890	67,000	2,310	69,310	15,381	53,929
BOE Membership Dues & Fees	11-000-230-895	10,000	17,195	27,195	27,195	-
Total Support Services General Administration		1,732,701	205,612	1,938,313	1,433,070	505,243
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	4,292,195	(482,008)	3,810,187	3,767,847	42,340
Salaries of Secretarial & Clerical Assistants	11-000-240-105	1,605,033	(171,694)	1,433,339	1,397,022	36,317
Unused Vacation Payment to Terminated Employees	11-000-240-199	-	13,497	13,497	13,497	-
Other Purchased Professional & Technical Services	11-000-240-300	46,000	28,332	74,332	35,478	38,854
Other Purchased Services - (400-500 Series)	11-000-240-500	42,700	1,628	44,328	31,192	13,136
Supplies & Materials	11-000-240-600	105,330	107,545	212,875	153,049	59,826
Other Objects	11-000-240-800	41,500	1,843	43,343	40,072	3,271
Total Support Services School Administration		6,132,758	(500,857)	5,631,901	5,438,157	193,744
Central Services:						
Salaries	11-000-251-100	1,227,210	-	1,227,210	1,202,748	24,462
Purchased Professional Services	11-000-251-330	15,600	-	15,600	8,314	7,286
Purchased Technical Services	11-000-251-340	102,353	6,055	108,408	103,557	4,851
Miscellaneous Purchased Services - (400-500 Series)	11-000-251-592	14,500	862	15,362	8,634	6,728
Supplies & Materials	11-000-251-600	27,500	(1,982)	25,518	11,142	14,376
Miscellaneous Expenditures	11-000-251-890	8,000	-	8,000	1,128	6,872
Total Central Services		1,395,163	4,935	1,400,098	1,335,523	64,575
Administrative Information Technology:						
Salaries	11-000-252-100	550,608	-	550,608	550,607	1
Purchased Technical Services	11-000-252-340	248,330	202,911	451,241	405,272	45,969
Supplies & Materials	11-000-252-600	334,500	(308,174)	26,326	22,775	3,551
Total Administrative Information Technology		1,133,438	(105,263)	1,028,175	978,654	49,521

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Allowable Maintenance for School Facilities:						
Salaries	11-000-261-100	992,656	39,485	1,032,141	1,032,141	-
Cleaning, Repair & Maintenance Services	11-000-261-420	1,334,000	1,081,340	2,415,340	1,099,491	1,315,849
General Supplies	11-000-261-610	333,000	10,689	343,689	301,394	42,295
Other Objects	11-000-261-800	20,000	(17,691)	2,309	1,590	719
Total Allowable Maintenance for School Facilities		2,679,656	1,113,823	3,793,479	2,434,616	1,358,863
Custodial Services:						
Salaries	11-000-262-100	4,116,400	(237,691)	3,878,709	3,871,577	7,132
Unused Vacation Payment to Terminated/Retired Employees	11-000-262-199	-	20,575	20,575	20,575	-
Purchased Professional & Technical Services	11-000-262-300	90,000	7,160	97,160	97,160	-
Cleaning, Repair & Maintenance Services	11-000-262-420	290,000	23,180	313,180	229,163	84,017
Rental of Land & Building Other than Lease Purchase Agreement	11-000-262-441	194,769	(1)	194,768	194,768	-
Other Purchased Property Services	11-000-262-490	200,000	(37,000)	163,000	162,540	460
Insurance	11-000-262-520	138,058	-	138,058	138,058	-
General Supplies	11-000-262-610	434,000	(73,603)	360,397	246,709	113,688
Energy (Natural Gas)	11-000-262-621	920,000	37,002	957,002	896,432	60,570
Energy (Electricity)	11-000-262-622	2,300,000	148,458	2,448,458	2,347,084	101,374
Energy (Oil)	11-000-262-624	9,000	150	9,150	5,648	3,502
Energy (Gasoline)	11-000-262-626	25,000	(23,101)	1,899	1,898	1
Interest - Energy Savings Bonds	11-000-262-837	36,062	-	36,062	36,062	-
Principal - Energy Savings Bonds	11-000-262-917	144,000	-	144,000	144,000	-
Other Objects	11-000-262-800	8,000	(2,000)	6,000	274	5,726
Total Custodial Services		8,905,289	(136,871)	8,768,418	8,391,948	376,470
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	620,350	21,626	641,976	608,933	33,043
Purchased Professional & Technical Services	11-000-263-300	160,500	116,506	277,006	148,273	128,733
Cleaning, Repair & Maintenance Services	11-000-263-420	145,000	86,113	231,113	179,550	51,563
General Supplies	11-000-263-610	164,000	14,894	178,894	159,047	19,847
Total Care & Upkeep of Grounds		1,089,850	239,139	1,328,989	1,095,803	233,186
Security:						
Salaries	11-000-266-100	1,123,916	(5,292)	1,118,624	1,077,457	41,167
Purchased Professional & Technical Services	11-000-266-300	585,500	13,039	598,539	590,557	7,982
General Supplies	11-000-266-610	39,000	(2,823)	36,177	28,894	7,283
Total Security		1,748,416	4,924	1,753,340	1,696,908	56,432
Student Transportation Services:						
Salaries of Non-Instructional Aids	11-000-270-107	-	22,500	22,500	18,450	4,050
Salaries for Pupil Transportation - (Between Home & School - Regular)	11-000-270-160	1,170,697	(33,736)	1,136,961	1,102,115	34,846
Salaries for Pupil Transportation - (Between Home & School - Special)	11-000-270-161	902,376	78,300	980,676	925,709	54,967
Salaries for Pupil Transportation - (Other Than Between Home & School)	11-000-270-162	425,000	21,081	446,081	444,966	1,115
Management Fee - ESC Transportation Program	11-000-270-350	60,722	3,140	63,862	30,659	33,203
Other Purchased Professional & Technical Services	11-000-270-390	151,542	2,338	153,880	141,234	12,646
Lease Purchase Payments - School Buses	11-000-270-443	57,478	-	57,478	57,478	-
Contracted Services (Between Home & School) - Vendors	11-000-270-511	6,958,933	(474,161)	6,484,772	6,447,072	37,700
Contracted Services (Other than Between Home & School) - Vendors	11-000-270-512	6,000	(6,000)	-	-	-
Contracted Services (Between Home & School) - Joint Agreements	11-000-270-513	146,859	14,662	161,521	160,367	1,154
Contracted Services (Special Education Students) - Vendors	11-000-270-514	3,311,995	(40,089)	3,271,906	3,074,394	197,512
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	642,730	355,899	998,629	886,196	112,433
Contracted Services - Aid in Lieu of Payments	11-000-270-503	322,353	37,555	359,908	354,982	4,926
Contracted Services - AIL of Payments - Choice Students	11-000-270-505	-	-	-	-	-
Miscellaneous Purchased Services - Transportation	11-000-270-593	23,010	-	23,010	23,010	-
General Supplies	11-000-270-610	343,500	35,000	378,500	362,748	15,752
Transportation Supplies	11-000-270-615	327,500	(63,482)	264,018	242,930	21,088
Other Objects	11-000-270-800	10,950	-	10,950	2,512	8,438
Total Student Transportation Services		14,861,645	(46,993)	14,814,652	14,274,822	539,830

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Unallocated Benefits - Employee Benefits:						
Social Security Contributions	11-000-291-220	2,200,000	49,532	2,249,532	1,966,898	282,634
Other Retirement Contributions - PERS	11-000-291-241	2,500,000	-	2,500,000	2,419,488	80,512
Other Retirement Contributions - ERIP	11-000-291-242	10,000	-	10,000	9,289	711
Other Retirement Contributions - Regular	11-000-291-249	45,000	-	45,000	22,399	22,601
Unemployment Compensation	11-000-291-250	300,000	-	300,000	116,774	183,226
Workmen's Compensation	11-000-291-260	736,310	-	736,310	736,310	-
Health Benefits	11-000-291-270	20,869,192	1,543,799	22,412,991	19,807,616	2,605,375
Tuition Reimbursement	11-000-291-280	427,338	-	427,338	161,803	265,535
Other Employee Benefits	11-000-291-290	493,200	83,154	576,354	576,354	-
Unused Vacation Payment to Terminated Employees	11-000-291-299	498,000	-	498,000	341,897	156,103
Total Unallocated Benefits		28,079,040	1,676,485	29,755,525	26,158,828	3,596,697
Nonbudgeted:						
On-Behalf Teacher's Pension Annuity Fund		-	-	-	24,123,588	(24,123,588)
On-Behalf Teacher's Pension Annuity Fund - Post-Retirement Medical		-	-	-	6,565,558	(6,565,558)
On-Behalf Teacher's Pension Annuity Fund - Non-Contributory Insurance		-	-	-	5,905	(5,905)
Reimbursed Social Security Contributions		-	-	-	4,816,185	(4,816,185)
Total Undistributed Expenditures		96,471,355	2,549,293	99,020,648	124,072,315	(25,051,667)
Total Expenditures - Current Expense		166,263,908	3,953,311	170,217,219	191,231,235	(21,014,016)
Capital Outlay:						
Interest Deposit to Capital Reserve	10-604	1,000	-	1,000	-	1,000
Equipment:						
Grades 9-12	12-140-100-730	-	125,610	125,610	117,024	8,586
Special Education - Instruction:						
At-Risk Programs	12-42x-100-730	-	12,845	12,845	12,845	-
School Sponsored & Other Instruction Programs	12-4xx-100-730	-	60,519	60,519	44,383	16,136
Undistributed Expenditures:						
Instruction	12-000-100-730	-	6,240	6,240	-	6,240
Support Services - Instructional Staff	12-000-220-730	-	84,364	84,364	35,483	48,881
Allowable Maintenance for School Facilities	12-000-261-730	-	140,825	140,825	5,158	135,667
Custodial Services	12-000-262-730	-	95,688	95,688	67,444	28,244
Care and Upkeep of Grounds	12-000-263-730	-	263,267	263,267	123,069	140,198
Security	12-000-266-730	-	95,952	95,952	85,902	10,050
Student Transportation:						
Noninstructional Equipment	12-000-270-732	500,000	669,309	1,169,309	1,049,443	119,866
Total Equipment		501,000	1,554,619	2,055,619	1,540,751	514,868
Facilities Acquisition & Construction Services:						
Architectural/Engineering Services	12-000-400-334	135,000	6,300	141,300	126,720	14,580
Construction Services	12-000-400-450	7,650,000	(581,982)	7,068,018	4,878,040	2,189,978
Assessment for Debt Service on SDA Funding	12-000-400-896	276,524	-	276,524	276,524	-
Capital Outlay - Transfer to Capital Projects	12-000-400-932	-	1,615,560	1,615,560	1,615,560	-
Total Facilities Acquisition & Construction Services		8,061,524	1,039,878	9,101,402	6,896,844	2,204,558
Total Capital Outlay		8,562,524	2,594,497	11,157,021	8,437,595	2,719,426
Total Expenditures		174,826,432	6,547,808	181,374,240	199,668,830	(18,294,590)

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	(17,950,100)	(6,547,808)	(24,497,908)	(2,603,164)	21,894,744
Other Financing Sources/(Uses): Transfer of Funds to Charter Schools	(43,420)	-	(43,420)	(43,420)	-
Total Other Financing Sources/(Uses)	(43,420)	-	(43,420)	(43,420)	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)	(17,993,520)	(6,547,808)	(24,541,328)	(2,646,584)	21,894,744
Fund Balances, July 1	44,736,755	-	44,736,755	44,736,755	-
Fund Balances, June 30	\$ 26,743,235	\$ (6,547,808)	\$ 20,195,427	\$ 42,090,171	\$ 21,894,744

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Encumbrances	\$ 6,547,808
Total	<u>\$ 6,547,808</u>

RECAPITULATION OF FUND BALANCE:

<b>Restricted Fund Balance:</b>	
Capital Reserve	\$ 9,702,013
Unemployment Compensation	1,276,445
Excess Surplus	8,719,108
Excess Surplus Designated for Subsequent Year's Expenditures	8,784,473
<b>Assigned Fund Balance:</b>	
Year-End Encumbrances	8,660,115
Designated for Subsequent Year's Expenditures	515,527
<b>Unassigned Fund Balance</b>	<u>4,432,490</u>
Subtotal	42,090,171
Reconciliation to Governmental Funds Statements (GAAP)	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(2,211,469)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 39,878,702</u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
REVENUES	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
State Sources	\$ -	\$ 194,361	\$ 194,361	\$ 191,987	\$ (2,374)
Federal Sources	1,462,502	4,418,965	5,881,467	5,392,079	(489,388)
Local Sources	4,030,000	3,386,555	7,416,555	5,120,440	(2,296,115)
<b>Total Revenues</b>	<b>5,492,502</b>	<b>7,999,881</b>	<b>13,492,383</b>	<b>10,704,506</b>	<b>(2,787,877)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	141,725	831,197	972,922	903,550	69,372
Purchased Professional & Educational Services	95,878	182,359	278,237	278,237	-
Other Purchased Services	-	856,907	856,907	856,907	-
Tuition	1,224,899	302,675	1,527,574	1,527,574	-
General Supplies	-	189,133	189,133	76,435	112,698
Textbooks	-	1,908	1,908	1,884	24
Other Objects	-	56,400	56,400	17,222	39,178
Scholarships	30,000	249,283	279,283	111,900	167,383
Student Activities	4,000,000	2,848,480	6,848,480	4,670,927	2,177,553
<b>Total Instruction</b>	<b>5,492,502</b>	<b>5,518,342</b>	<b>11,010,844</b>	<b>8,444,636</b>	<b>2,566,208</b>
Support Services:					
Salaries of Other Professional Staff	-	265,405	265,405	265,405	-
Personal Services - Employee Benefits	-	115,228	115,228	109,827	5,401
Purchased Professional & Educational Services	-	471,046	471,046	273,247	197,799
Other Purchased Professional Services	-	922,971	922,971	922,971	-
Other Purchased Services	-	427,606	427,606	229,776	197,830
Supplies and Materials	-	279,283	279,283	171,752	107,531
<b>Total Support Services</b>	<b>-</b>	<b>2,481,539</b>	<b>2,481,539</b>	<b>1,972,978</b>	<b>508,561</b>
<b>Total Expenditures</b>	<b>5,492,502</b>	<b>7,999,881</b>	<b>13,492,383</b>	<b>10,417,614</b>	<b>3,074,769</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	286,892	286,892
Fund Balances, July 1	2,106,531	-	2,106,531	2,106,531	-
Fund Balances, June 30	\$ 2,106,531	\$ -	\$ 2,106,531	\$ 2,393,423	\$ 286,892

**Recapitulation of Fund Balance:**

Restricted for:	
Scholarships	\$ 215,870
Student Activities	2,177,553
<b>Total Fund Balance</b>	<b>\$ 2,393,423</b>



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

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**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)	\$ 197,065,666	\$ 10,704,506
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	-	485,329
Current Year	-	(205,126)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,285,282	-
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP, which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	(2,211,469)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 197,139,479</u>	<u>\$ 10,984,709</u>
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 199,712,250	\$ 10,417,614
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.	-	280,203
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 199,712,250</u>	<u>\$ 10,697,817</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 TEN FISCAL YEARS

	Measurement Date Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.18103%	0.18821%	0.19593%	0.20460%	0.20957%	0.21559%	0.22173%	0.21367%	0.20669%	0.19658%
School District's proportionate share of the net pension liability	\$ 26,220,745	\$ 28,403,761	\$ 23,211,038	\$ 33,364,927	\$ 37,761,172	\$ 42,449,488	\$ 51,614,128	\$ 63,281,900	\$ 46,397,850	\$ 36,804,445
School District's covered payroll	\$ 15,199,757	\$ 13,707,850	\$ 13,894,404	\$ 14,475,375	\$ 14,776,643	\$ 15,022,453	\$ 15,027,193	\$ 14,572,675	\$ 14,023,884	N/A
School District's proportionate share of the net pension liability as a percentage of its covered payroll	172.51%	207.21%	167.05%	230.49%	287.27%	343.58%	421.12%	318.39%	262.44%	N/A
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's contractually required contribution	\$ 2,419,488	\$ 2,373,442	\$ 2,294,587	\$ 2,238,222	\$ 2,038,490	\$ 2,144,469	\$ 2,054,049	\$ 1,898,183	\$ 1,776,983	1,620,546
Contributions in relation to the contractually required contribution	(2,419,488)	(2,373,442)	(2,294,587)	(2,238,222)	(2,038,490)	(2,144,469)	(2,054,049)	(1,898,183)	(1,776,983)	(1,620,546)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 15,834,717	\$ 15,199,757	\$ 13,707,850	\$ 13,894,404	\$ 14,475,375	\$ 14,776,643	\$ 15,022,453	\$ 15,027,193	\$ 14,572,675	\$ 14,023,884
Contributions as a percentage of covered payroll	15.28%	15.61%	16.74%	16.11%	14.08%	14.51%	13.67%	12.63%	12.19%	11.56%

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

	Measurement Date Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 288,103,070	\$ 294,435,684	\$ 277,310,126	\$ 377,044,021	\$ 349,468,412	\$ 361,759,664	\$ 381,488,994	\$ 447,169,581	\$ 359,061,059	\$ 302,355,984
	\$ 288,103,070	\$ 294,435,684	\$ 277,310,126	\$ 377,044,021	\$ 349,468,412	\$ 361,759,664	\$ 381,488,994	\$ 447,169,581	\$ 359,061,059	\$ 302,355,984
School District's covered payroll	\$ 66,485,866	\$ 65,577,429	\$ 64,515,193	\$ 63,917,691	\$ 63,300,276	\$ 59,756,547	\$ 58,662,923	\$ 58,023,124	\$ 57,648,326	N/A
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	26.95%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS  
TEACHERS' PENSION AND ANNUITY FUND (TPAF)  
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

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

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

	<b>Measurement Date Ending June 30,</b>						
	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability Associated with the District							
Service Cost	\$ 10,596,431	\$ 13,767,411	\$ 15,640,071	\$ 8,767,197	\$ 8,711,023	\$ 9,868,651	\$ 11,921,114
Interest Cost	9,972,063	7,247,414	8,404,081	7,954,787	9,619,448	10,279,131	8,881,542
Change in Benefit Terms	-	-	(344,825)	-	-	-	-
Differences between Expected and Actual	(3,951,119)	8,803,619	(52,294,258)	60,954,944	(36,642,693)	(23,219,217)	-
Changes of Assumptions	570,706	(73,362,377)	319,619	65,512,827	3,302,787	(27,899,391)	(36,996,770)
Contributions: Member	255,549	230,299	214,851	189,249	201,565	224,684	239,123
Gross Benefit Payments	(7,773,385)	(7,178,778)	(6,620,062)	(6,243,782)	(6,799,809)	(6,500,978)	(6,493,929)
Net Change in Total OPEB Liability Associated with District	9,670,245	(50,492,412)	(34,680,523)	137,135,222	(21,607,679)	(37,247,120)	(22,448,920)
Total OPEB Liability Associated with District (Beginning)	273,475,950	323,968,362	358,648,885	221,513,663	243,121,342	280,368,462	302,817,382
Total OPEB Liability Associated with District (Ending)	<u>\$ 283,146,195</u>	<u>\$ 273,475,950</u>	<u>\$ 323,968,362</u>	<u>\$ 358,648,885</u>	<u>\$ 221,513,663</u>	<u>\$ 243,121,342</u>	<u>\$ 280,368,462</u>
District's Covered Employee Payroll	81,685,623	79,285,279	78,409,597	78,393,066	78,076,919	74,779,000	73,690,116
Net OPEB Liability Associated with District as a Percentage of Payroll	346.63%	344.93%	413.17%	457.50%	283.71%	325.12%	380.47%

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

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

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

	2024	2023	2022	2021	2020	2019
Total OPEB Liability						
Service Cost	\$ 199,649	\$ 198,307	\$ 392,291	\$ 341,680	\$ 370,610	\$ (978,296)
Interest Cost	373,917	357,621	271,869	296,794	288,681	-
Differences between Expected and Actual	(328,573)	-	(1,223,442)	-	(1,529,600)	-
Change in Method	-	-	-	-	-	1,320,500
Decrease in Discount Period	-	-	-	-	-	265,151
Changes of Assumptions	(1,256,941)	(71,045)	(2,997,018)	836,820	1,332,340	1,178,325
Gross Benefit Payments	(174,807)	(175,157)	(166,816)	(157,003)	(157,003)	(146,414)
Net Change in Total OPEB Liability	(1,186,755)	309,726	(3,723,116)	1,318,291	305,028	1,639,266
Total OPEB Liability (Beginning)	9,141,088	8,831,362	12,554,478	11,236,187	10,931,159	9,291,893
Total OPEB Liability (Ending)	<u>\$ 7,954,333</u>	<u>\$ 9,141,088</u>	<u>\$ 8,831,362</u>	<u>\$ 12,554,478</u>	<u>\$ 11,236,187</u>	<u>\$ 10,931,159</u>
District's Covered Employee Payroll	81,685,623	79,285,279	79,285,279	78,409,597	78,393,066	78,076,919
Net OPEB Liability as a Percentage of Payroll	9.74%	11.53%	11.14%	16.01%	14.33%	14.00%

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

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



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - None.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - None.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 3.54% as of June 30, 2022, to 3.65% as of June 30, 2023.

**Local Plan (OPEB)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 4.09% as of June 30, 2022, to 4.21% as of June 30, 2023.

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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, 2024**

	E.S.E.A.				IDEA PART B BASIC	ESSER ARP	ESSER ARP AFTER SCHOOL	ESSER ARP ACCELERATED LEARNING	ESSER ARP SUMMER LEARNING	ESSER ARP MENTAL HEALTH	ASCERS
	TITLE I PART A	TITLE II PART A	TITLE III IMMIGRANT	TITLE IV							
Revenues:											
Federal Sources	\$ 284,870	\$ 94,062	\$ 28,726	\$ 12,372	\$ 1,529,266	\$ 967,051	\$ 40,000	\$ 417,542	\$ 30,010	\$ 1,500	\$ 1,926,743
Total Revenues	\$ 284,870	\$ 94,062	\$ 28,726	\$ 12,372	\$ 1,529,266	\$ 967,051	\$ 40,000	\$ 417,542	\$ 30,010	\$ 1,500	\$ 1,926,743
Expenditures:											
Instruction:											
Salaries of Teachers	\$ 112,567	\$ -	\$ 12,593	\$ -	\$ -	\$ 211,692	\$ 37,157	\$ 36,000	\$ 27,877	\$ -	\$ 454,000
Purchased Professional & Technical Services	91,500	-	-	-	-	-	-	144,008	-	-	36,969
Other Purchased Services	-	-	-	-	-	79,298	-	16,980	-	-	760,629
Tuition	-	-	-	-	1,527,574	-	-	-	-	-	-
General Supplies	-	-	11,355	-	-	45,473	-	-	-	-	-
Other Objects	-	-	675	-	-	-	-	-	-	-	-
Total Instruction	204,067	-	24,623	-	1,527,574	336,463	37,157	196,988	27,877	-	1,251,598
Support Services:											
Salaries of Other Professional Staff	11,236	-	414	-	-	-	-	-	-	-	253,755
Personal Services - Employee Benefits	8,611	-	944	-	-	16,194	2,843	2,754	2,133	-	76,348
Purchased Professional - Educational Services	58,703	47,611	800	12,372	1,692	23,872	-	119,107	-	1,500	-
Other Purchased Professional Services	1,086	-	1,795	-	-	539,051	-	35,997	-	-	345,042
Other Purchased Services	-	46,451	-	-	-	-	-	-	-	-	-
Supplies and Materials	1,167	-	150	-	-	51,471	-	62,696	-	-	-
Total Support Services	80,803	94,062	4,103	12,372	1,692	630,588	2,843	220,554	2,133	1,500	675,145
Total Expenditures	284,870	94,062	28,726	12,372	1,529,266	967,051	40,000	417,542	30,010	1,500	1,926,743
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	EMERGENT NEEDS	SET PROGRAM	NONPUBLIC CHIP 192/193 AID	NONPUBLIC SECURITY AID	NONPUBLIC TECHNOLOGY AID	NONPUBLIC TEXTBOOK AID	NONPUBLIC NURSING AID	SCHOLARSHIP FUNDS	LOCAL GRANTS	STUDENT ACTIVITIES	TOTAL
<b>Revenues:</b>											
Slate Sources	\$ 177,903	\$ -	\$ 2,420	\$ 2,458	\$ 1,562	\$ 1,884	\$ 5,760	\$ -	\$ -	\$ -	\$ 191,987
Federal Sources	-	59,937	-	-	-	-	-	-	-	-	5,392,079
Local Sources	-	-	-	-	-	-	-	105,059	50,721	4,964,660	5,120,440
<b>Total Revenues</b>	<b>\$ 177,903</b>	<b>\$ 59,937</b>	<b>\$ 2,420</b>	<b>\$ 2,458</b>	<b>\$ 1,562</b>	<b>\$ 1,884</b>	<b>\$ 5,760</b>	<b>\$ 105,059</b>	<b>\$ 50,721</b>	<b>\$ 4,964,660</b>	<b>\$ 10,704,506</b>
<b>Expenditures:</b>											
<b>Instruction:</b>											
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,664	\$ -	903,550
Purchased Professional & Technical Services	-	-	-	-	-	-	5,760	-	-	-	278,237
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	856,907
Tuition	-	-	-	-	-	-	-	-	-	-	1,527,574
General Supplies	-	-	-	-	1,562	-	-	-	18,045	-	76,435
Textbooks	-	-	-	-	-	1,884	-	-	-	-	1,884
Other Objects	-	-	-	-	-	-	-	-	16,547	-	17,222
Scholarships	-	-	-	-	-	-	-	111,900	-	-	111,900
Student Activities	-	-	-	-	-	-	-	-	-	4,670,927	4,670,927
<b>Total Instruction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,562</b>	<b>1,884</b>	<b>5,760</b>	<b>111,900</b>	<b>46,256</b>	<b>4,670,927</b>	<b>8,444,636</b>
<b>Support Services:</b>											
Salaries of Other Professional Staff	-	-	-	-	-	-	-	-	-	-	265,405
Personal Services - Employee Benefits	-	-	-	-	-	-	-	-	-	-	109,827
Purchased Professional - Educational Services	-	2,712	2,420	2,458	-	-	-	-	-	-	273,247
Other Purchased Professional Services	-	-	-	-	-	-	-	-	-	-	922,971
Other Purchased Services	177,903	2,558	-	-	-	-	-	-	2,864	-	229,776
Supplies and Materials	-	54,667	-	-	-	-	-	-	1,601	-	171,752
<b>Total Support Services</b>	<b>177,903</b>	<b>59,937</b>	<b>2,420</b>	<b>2,458</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,465</b>	<b>-</b>	<b>1,972,978</b>
<b>Facilities Acquisition &amp; Construction Services:</b>											
Noninstructional Equipment	-	-	-	-	-	-	-	-	-	-	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>177,903</b>	<b>59,937</b>	<b>2,420</b>	<b>2,458</b>	<b>1,562</b>	<b>1,884</b>	<b>5,760</b>	<b>111,900</b>	<b>50,721</b>	<b>4,670,927</b>	<b>10,417,614</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,841)</b>	<b>-</b>	<b>293,733</b>	<b>286,892</b>
<b>Fund Balance, July 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>222,711</b>	<b>-</b>	<b>1,883,820</b>	<b>2,106,531</b>
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 215,870</b>	<b>\$ -</b>	<b>\$ 2,177,553</b>	<b>\$ 2,393,423</b>

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, 2024**

PROJECT	DATE	APPROPRIATION	EXPENDITURES TO DATE		TRANSFERRED TO DEBT SERVICE	UNEXPENDED
			PRIOR	CURRENT		
Referendum Project	7/1/2021	\$ 66,628,000	\$ 20,741,186	\$ 21,421,203	\$ 170,615	\$ 24,294,996
Boiler Replacement Project	10/27/2023	2,692,600	-	210,063	-	2,482,537
Total		\$ 20,741,186	\$ 21,631,266	\$ 170,615	\$ 26,777,533	
Reconciliation - Unexpended Capital Project Balances to Fund Balance - June 30, 2024						
Unexpended Project Balances June 30, 2024					\$	26,777,533
Add:						
Interest Earned on Unspent Bond Proceeds, net of transfers						2,371,451
Less:						
Unspent SDA Grant Funds						(993,015)
Total Fund Balance (GAAP Basis) - June 30, 2024					\$	28,155,969

**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, 2024**

Revenues & Other Financing Sources:	
State Sources - EDA Grant	\$ 1,077,040
Transfer from Capital Outlay	1,615,560
Interest Earnings	<u>1,853,265</u>
 Total Revenues & Other Financing Sources	 <u>4,545,865</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	1,526,825
Construction Services	20,260,056
Salaries	15,000
Transfers Out	<u>170,615</u>
 Total Expenditures	 <u>21,972,496</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(17,426,631)</u>
 Fund Balance - Beginning	 <u>46,575,615</u>
Fund Balance - Ending	<u><u>\$ 29,148,984</u></u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
REFERENDUM PROJECT  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds	66,628,000	-	66,628,000	66,628,000
Miscellaneous	77,739	-	77,739	-
Total Revenue	66,705,739	-	66,705,739	66,628,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	2,684,126	1,526,825	4,210,951	8,183,168
Construction Services	18,042,060	20,049,993	38,092,053	58,429,832
Salaries	15,000	15,000	30,000	15,000
Transfer Out	77,739	-	77,739	-
Total Expenditures & Other Financing Uses	20,818,925	21,591,818	42,410,743	66,628,000
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ 45,886,814	\$ (21,591,818)	\$ 24,294,996	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Number	various
Grant Date	N/A
Bond Authorization Date	4/6/2022
Bonds Authorized	\$ 66,628,000
Bonds Issued	\$ 66,628,000
Original Authorized Cost	\$ 66,628,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 66,628,000
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	64%
Original Target Completion Date	
Revised Target Completion Date	N/A

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
BOILERS AND DOMESTIC HOT WATER HEATERS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - EDA Grant	\$ -	\$ 1,077,040	\$ 1,077,040	\$ 1,077,040
Transfer from Capital Outlay	-	1,615,560	1,615,560	1,615,560
Total Revenue	-	2,692,600	2,692,600	2,692,600
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	-	-	-
Construction Services	-	210,063	210,063	2,692,600
Total Expenditures & Other Financing Uses	-	210,063	210,063	2,692,600
Excess/Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 2,482,537	\$ 2,482,537	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Number	2610-070-23-G5KI/ 2610-040-23-G5KH
Grant Date	10/27/2023
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,692,600
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,692,600
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	8%
Original Target Completion Date	
Revised Target Completion Date	N/A



## 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, 2024**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTAL
Current Assets:		
Cash & Cash Equivalents	\$ 674,168	\$ 674,168
Accounts Receivable:		
State	1,079	1,079
Federal	16,962	16,962
Inventories	124,730	124,730
Total Current Assets	816,939	816,939
Noncurrent Assets:		
Furniture, Machinery & Equipment	1,601,911	1,601,911
Less: Accumulated Depreciation	(386,396)	(386,396)
Total Noncurrent Assets	1,215,515	1,215,515
Total Assets	2,032,454	2,032,454
LIABILITIES		
Unearned Revenue	401,581	401,581
Total Liabilities	401,581	401,581
NET POSITION		
Investment in Fixed Assets	1,215,515	1,215,515
Unrestricted	415,358	415,358
Total Net Position	\$ 1,630,873	\$ 1,630,873

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
AS OF JUNE 30, 2024**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTAL
Operating Revenues:		
Charges for Services:		
Student Lunches/Breakfasts	\$ 690,048	\$ 690,048
Adult Sales	12,791	12,791
Ala Carte	917,035	917,035
Special Functions	47,114	47,114
Miscellaneous	71,965	71,965
Total Operating Revenue	1,738,953	1,738,953
Operating Expenses:		
Salaries	923,756	923,756
Employee Benefits	78,048	78,048
Cost of Sales - Reimbursable Programs	586,395	586,395
Cost of Sales - Non-Reimbursable Programs	394,167	394,167
Purchased Services	66,627	66,627
Other Purchased Services	44,360	44,360
Management Fee	157,578	157,578
Supplies & Materials	102,999	102,999
Depreciation	114,682	114,682
Miscellaneous	84,491	84,491
Total Operating Expenses	2,553,103	2,553,103
Operating Income/(Loss)	(814,150)	(814,150)
Nonoperating Revenues:		
State Sources:		
State School Lunch Program	21,198	21,198
Working Class Families State Supplement	3,225	3,225
State School Breakfast Program	1,332	1,332
Federal Sources:		
National School Breakfast Program	51,916	51,916
National School Lunch Program	334,339	334,339
National School Lunch Program - HHFKA	17,833	17,833
Local Food for Schools Cooperative Agreement Program	2,635	2,635
Food Distribution Program	211,116	211,116
Supply Chain Assistance	98,376	98,376
Pandemic EBT Admin Cost Reimbursement	653	653
Interest	45,200	45,200
Total Nonoperating Revenues	787,823	787,823
Net Income/(Loss)	(26,327)	(26,327)
Net Position - July 1	1,657,200	1,657,200
Net Position - June 30	\$ 1,630,873	\$ 1,630,873

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
SCHEDULE OF CASH FLOWS  
AS OF JUNE 30, 2024**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTAL
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 1,713,503	\$ 1,713,503
Payments to Employees	(1,001,804)	(1,001,804)
Payments to Suppliers	(1,161,061)	(1,161,061)
Net Cash Provided/(Used) by Operating Activities	(449,362)	(449,362)
Cash Flows From Capital Financing Activities:		
Purchase of Equipment	(332,993)	(332,993)
Net Cash Used by Capital Financing Activities	(332,993)	(332,993)
Cash Flows From Noncapital Financing Activities:		
Cash Received from Federal & State Reimbursements	534,517	534,517
Net Cash Provided/(Used) by Noncapital Financing Activities	534,517	534,517
Cash Flows From Investing Activities:		
Interest & Dividends	45,200	45,200
Net Cash Provided/(Used) from Investing Activities	45,200	45,200
Net Increase/(Decrease) in Cash & Cash Equivalents	(202,638)	(202,638)
Balances - Beginning of Year	876,806	876,806
Balances - Ending of Year	\$ 674,168	\$ 674,168
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>		
Operating Income/(Loss)	\$ (814,150)	\$ (814,150)
to Cash Provided/(Used) by Operating Activities:		
Depreciation Expense	114,682	114,682
Food Distribution Program	211,116	211,116
Change in Assets & Liabilities:		
(Increase)/Decrease in Inventory	(25,450)	(25,450)
Increase/(Decrease) in Due to Students	64,440	64,440
Total Adjustments	364,788	364,788
Net Cash Provided/(Used) by Operating Activities	\$ (449,362)	\$ (449,362)

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

Not Applicable

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## I. Long-Term Debt

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**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS PAYABLE  
JUNE 30, 2024**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JULY 1, 2023	ISSUED	RETIRED	BALANCE JUNE 30, 2024
			DATE	AMOUNT					
2020 Refunding Bonds	10/21/2020	\$ 24,895,000	3/15/25	\$ 3,285,000	1.118%	\$ 23,870,000	\$ -	\$ 3,235,000	\$ 20,635,000
			3/15/26	3,335,000	1.407%				
			3/15/27	3,395,000	1.587%				
			3/15/28	3,470,000	1.815%				
			3/15/29	3,545,000	1.965%				
	3/15/30	3,605,000	2.065%						
2022 School Bonds	4/6/2022	66,628,000	1/1/25	2,150,000	3.000%	66,628,000	-	2,153,000	64,475,000
			1/1/26	2,150,000	3.000%				
			1/1/27	2,150,000	3.000%				
			1/1/28	2,150,000	3.000%				
			1/1/29	2,150,000	3.000%				
			1/1/30	2,150,000	3.000%				
			1/1/31	4,275,000	3.000%				
			1/1/32	4,300,000	3.000%				
			1/1/33	4,300,000	3.000%				
			1/1/34	4,300,000	3.125%				
			1/1/35	4,300,000	3.125%				
			1/1/36	4,300,000	3.125%				
			1/1/37	4,300,000	3.250%				
			1/1/38	4,300,000	3.375%				
			1/1/39	4,300,000	3.500%				
			1/1/40	4,300,000	4.000%				
			1/1/41	4,300,000	4.000%				
			1/1/42	4,300,000	4.000%				
Total						\$ 90,498,000	\$ -	\$ 5,388,000	\$ 85,110,000

**LENAPE REGIONAL HIGH SCHOOL DISTRICT**  
**LONG-TERM DEBT**  
**SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES AND FINANCED PURCHASES**  
**JUNE 30, 2024**

***FINANCED PURCHASES***

DESCRIPTION	DATE OF LOAN	TERM OF LOAN	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2023	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2024
School Buses	09/15/2019	10 Years	3.90%	\$ 425,895	\$ 255,537	\$ -	\$ 42,589	\$ 212,948
School Bus	12/15/2019	10 Years	3.90%	\$ 148,880	89,328	-	14,888	74,440
Energy Savings Improvement Projects	05/12/2016	15 Years	2.64%	2,175,000	1,402,000	-	144,000	1,258,000
Total					\$ 1,746,865	\$ -	\$ 201,477	\$ 1,545,388

***CAPITAL LEASE OBLIGATIONS***

Elementary School Building	7/1/2022	5 Years	3.00%	\$ 914,539	\$ 755,693	\$ -	\$ 172,098	\$ 583,595
Total					\$ 755,693	\$ -	\$ 172,098	\$ 583,595



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Sources:						
Local Tax Levy	40-1210	\$ 6,376,961	\$ -	\$ 6,376,961	\$ 6,379,351	\$ 2,390
State Sources:						
Debt Service Aid Type II	40-3160	1,890,930	-	1,890,930	1,890,930	-
Total Revenues		8,267,891	-	8,267,891	8,270,281	2,390
Expenditures						
Regular Debt Service:						
Interest on Bonds	40-701-510-834	4,183,366	-	4,183,366	4,183,366	-
Redemption of Principal	40-701-510-910	5,388,000	-	5,388,000	5,388,000	-
Total Expenditures		9,571,366	-	9,571,366	9,571,366	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(1,303,475)	-	(1,303,475)	(1,301,085)	2,390
Other Financing Sources\ ( Uses):						
Transfer from Capital Projects Fund		-	-	-	170,615	170,615
Total Other Financial Sources/(Uses)		-	-	-	170,615	170,615
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Uses		(1,303,475)	-	(1,303,475)	(1,130,470)	173,005
Fund Balance, July 1		1,303,475	-	1,303,475	1,303,475	-
Fund Balance, June 30		\$ -	\$ -	\$ -	\$ 173,005	\$ 173,005

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**STATISTICAL SECTION (Unaudited)**

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

*(accrual basis of accounting)*

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Governmental Activities:</b>										
Invested in Capital Assets, Net										
of Related Debt										
Restricted	\$ 100,880,376	\$ 97,285,086	\$ 30,924,004	\$ 92,671,719	\$ 92,044,005	\$ 88,919,285	\$ 87,795,818	\$ 86,795,198	\$ 87,961,278	\$ 84,343,787
Unrestricted	34,909,440	28,926,839	88,418,206	17,862,403	6,983,765	5,307,012	6,463,582	4,306,617	5,296,183	3,575,032
	(30,556,049)	(30,932,174)	(34,414,377)	(44,488,303)	(50,686,690)	(49,208,472)	(51,363,247)	(43,622,038)	(44,993,092)	(38,969,829)
<b>Total Governmental Activities</b>	<b>\$ 105,233,767</b>	<b>\$ 95,279,751</b>	<b>\$ 84,927,833</b>	<b>\$ 66,045,819</b>	<b>\$ 48,341,080</b>	<b>\$ 45,017,825</b>	<b>\$ 42,896,153</b>	<b>\$ 47,479,777</b>	<b>\$ 48,264,369</b>	<b>\$ 48,948,990</b>
<b>Business-Type Activities:</b>										
Invested in Capital Assets	\$ 1,215,515	\$ 997,204	\$ 368,928	\$ 300,019	\$ 317,624	\$ 335,229	\$ 352,834	\$ 372,803	\$ 392,772	\$ 408,017
Unrestricted	415,358	659,996	1,284,473	343,056	142,663	214,051	264,447	95,784	89,144	488,464
<b>Total Business-Type Activities</b>	<b>\$ 1,630,873</b>	<b>\$ 1,657,200</b>	<b>\$ 1,653,401</b>	<b>\$ 643,075</b>	<b>\$ 460,287</b>	<b>\$ 549,280</b>	<b>\$ 617,281</b>	<b>\$ 468,587</b>	<b>\$ 481,916</b>	<b>\$ 896,481</b>
<b>District-Wide:</b>										
Invested in Capital Assets, Net										
of Related Debt										
Restricted	\$ 102,095,891	\$ 98,282,290	\$ 31,292,932	\$ 92,971,738	\$ 92,361,629	\$ 89,254,514	\$ 88,148,652	\$ 87,168,001	\$ 88,354,050	\$ 84,751,804
Unrestricted	34,909,440	28,926,839	88,418,206	17,862,403	6,983,765	5,307,012	6,463,582	4,306,617	5,296,183	3,575,032
	(30,140,691)	(30,272,178)	(33,129,904)	(44,145,247)	(50,544,027)	(48,994,421)	(51,098,800)	(43,526,254)	(44,903,948)	(38,481,365)
<b>Total District-Wide Net Position</b>	<b>\$ 106,864,640</b>	<b>\$ 96,936,951</b>	<b>\$ 86,581,234</b>	<b>\$ 66,688,894</b>	<b>\$ 48,801,367</b>	<b>\$ 45,567,105</b>	<b>\$ 43,513,434</b>	<b>\$ 47,948,364</b>	<b>\$ 48,746,285</b>	<b>\$ 49,845,471</b>

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Expenses:</b>										
Governmental Activities:										
Instruction:										
Regular	\$ 56,000,142	\$ 54,925,715	\$ 50,310,919	\$ 49,529,693	\$ 47,862,324	\$ 54,982,039	\$ 53,186,807	\$ 52,444,450	\$ 53,084,692	\$ 53,583,387
Special Education	11,957,584	12,059,063	10,968,416	11,046,983	10,569,846	13,635,626	16,123,865	15,854,059	15,674,296	14,610,712
Other Special Education	-	-	-	-	-	574,053	520,137	500,826	567,551	686,971
Other Instruction	7,926,033	8,517,695	7,306,209	6,786,778	7,368,374	7,728,301	7,585,347	7,275,296	6,903,253	6,758,624
Support Services:										
Tuition	8,978,928	8,263,272	7,752,295	7,931,856	8,203,810	7,136,996	6,892,201	6,434,850	6,371,207	6,245,709
Student & Instruction Related Services	18,316,800	17,743,077	16,173,164	14,977,248	17,962,074	21,288,282	17,475,819	16,808,203	16,554,897	16,328,634
General Administration	6,871,227	7,186,893	6,766,457	7,017,063	6,808,185	6,806,288	6,570,301	6,512,568	6,786,488	-
School Administrative Services	1,335,523	1,440,786	1,429,899	1,327,985	1,389,442	1,975,344	2,018,623	1,898,426	1,841,227	2,055,900
Central Services	-	-	-	-	-	-	-	-	-	-
Administrative Information Technology	978,654	692,226	648,518	557,937	496,321	751,730	1,151,930	906,602	876,525	802,083
Plant Operations & Maintenance	13,447,177	13,906,330	14,581,405	12,897,228	13,224,286	15,913,971	15,292,472	15,046,243	14,763,665	13,868,822
Pupil Transportation	14,274,822	13,854,956	10,925,367	10,220,083	11,051,347	12,937,396	12,447,797	12,324,572	11,927,870	11,796,819
Unallocated Benefits	40,568,480	40,921,577	42,073,793	66,650,658	56,519,417	40,146,737	57,497,116	8,012,784	36,091,916	28,291,996
On Behalf TPAP Pension and Social Security Contributions	-	-	-	-	-	-	-	15,848,033	-	-
Other Support Services:										
Interest on Long-Term Debt	3,387,318	978,646	3,337,913	1,586,036	1,625,913	1,945,404	2,159,663	2,089,332	3,389,002	3,756,845
Unallocated Increase in Compensated Absences	-	-	-	-	-	-	-	-	66,791	-
Unallocated Depreciation	8,284,067	8,180,891	7,527,261	7,783,166	7,655,123	7,093,107	7,176,047	6,959,986	6,552,357	6,997,513
Total Governmental Activities Expenses	192,326,755	188,671,127	179,803,616	198,312,714	190,736,462	192,915,274	206,098,125	168,916,551	181,452,009	172,263,738
Business-Type Activities:										
Food Service	2,553,103	2,271,786	2,680,975	766,210	2,024,767	2,497,095	2,391,597	2,511,195	2,399,167	2,343,465
Total Business-Type Activities Expense	2,553,103	2,271,786	2,680,975	766,210	2,024,767	2,497,095	2,391,597	2,511,195	2,399,167	2,343,465
Total District Expenses	\$ 194,879,858	\$ 190,942,913	\$ 182,484,591	\$ 199,078,924	\$ 192,761,229	\$ 195,412,369	\$ 208,489,722	\$ 171,427,746	\$ 183,851,176	\$ 174,607,203

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Program Revenues:</b>										
Governmental Activities:										
Operating Grants & Contributions	\$ 30,488,377	\$ 29,814,163	\$ 35,748,545	\$ 50,625,759	\$ 34,956,763	\$ 38,842,268	\$ 49,411,247	\$ 17,606,131	\$ 33,183,701	\$ 26,994,959
<b>Program Revenues</b>	<b>30,488,377</b>	<b>29,814,163</b>	<b>35,748,545</b>	<b>50,625,759</b>	<b>34,956,763</b>	<b>38,842,268</b>	<b>49,411,247</b>	<b>17,606,131</b>	<b>33,183,701</b>	<b>26,994,959</b>
<b>Business-Type Activities:</b>										
Charges for Services:										
Food Service	1,738,953	1,582,795	393,252	15,817	1,419,155	1,963,921	2,062,585	2,018,983	1,532,266	1,680,280
Operating Grants & Contributions:										
Food Service	742,623	658,547	3,292,230	928,493	508,798	459,126	477,706	478,883	452,336	494,348
<b>Program Revenues</b>	<b>2,481,576</b>	<b>2,241,342</b>	<b>3,685,482</b>	<b>944,310</b>	<b>1,927,953</b>	<b>2,423,047</b>	<b>2,540,291</b>	<b>2,497,866</b>	<b>1,984,602</b>	<b>2,174,628</b>
<b>Total District Program Revenues</b>	<b>\$ 32,969,953</b>	<b>\$ 32,055,505</b>	<b>\$ 39,434,027</b>	<b>\$ 51,570,069</b>	<b>\$ 36,884,716</b>	<b>\$ 41,265,315</b>	<b>\$ 51,951,538</b>	<b>\$ 20,103,997</b>	<b>\$ 35,168,303</b>	<b>\$ 29,169,587</b>
<b>Net (Expense)/Revenue:</b>										
Governmental Activities	\$ (161,838,378)	\$ (158,856,964)	\$ (144,055,071)	\$ (147,686,955)	\$ (155,779,699)	\$ (154,073,006)	\$ (156,686,878)	\$ (151,310,420)	\$ (148,268,308)	\$ (145,268,779)
Business-Type Activities	(71,527)	(30,444)	1,004,507	178,100	(96,814)	(74,048)	148,694	(13,329)	(414,565)	(168,837)
<b>Total District-Wide Net Expense</b>	<b>\$ (161,909,905)</b>	<b>\$ (158,887,408)</b>	<b>\$ (143,050,564)</b>	<b>\$ (147,508,855)</b>	<b>\$ (155,876,513)</b>	<b>\$ (154,147,054)</b>	<b>\$ (156,538,184)</b>	<b>\$ (151,323,749)</b>	<b>\$ (148,682,873)</b>	<b>\$ (145,437,616)</b>
<b>Governmental Activities:</b>										
Property Taxes Levied for General Purposes, Net	\$ 127,898,422	\$ 125,139,659	\$ 122,691,657	\$ 120,131,874	\$ 117,776,347	\$ 115,467,007	\$ 112,136,250	\$ 109,937,498	\$ 107,781,862	\$ 102,005,744
Taxes Levied for Debt Service	6,379,351	6,376,961	6,375,451	6,629,346	6,745,760	6,453,915	6,567,954	6,177,440	6,581,082	8,367,857
Federal & State Aid Restricted	1,974,955	871,757	908,490	831,029	873,129	789,048	825,721	2,144,005	30,171,546	40,814,523
Federal & State Aid Not Restricted	27,498,421	29,650,076	29,455,138	29,492,045	27,225,674	29,488,839	29,699,920	29,460,428	-	-
Transfer to Charter School	(45,420)	(9,876)	(63,449)	(37,027)	(15,917)	22,493	-	-	(14,901)	(15,934)
Capital Lease Proceeds	-	-	-	-	574,775	-	-	-	-	-
Special Item - Cancellation of Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Reduction in Compensated Absences	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	8,084,665	7,180,305	3,569,798	4,923,255	5,923,186	4,018,362	2,873,409	2,806,457	3,064,098	(232,857)
Transfers	-	-	-	-	-	-	-	-	-	-
<b>Total Governmental Activities</b>	<b>171,792,394</b>	<b>169,208,882</b>	<b>162,937,085</b>	<b>161,970,522</b>	<b>159,102,954</b>	<b>156,239,664</b>	<b>152,103,254</b>	<b>150,525,828</b>	<b>147,583,687</b>	<b>153,702,027</b>

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business-Type Activities:										
Miscellaneous Income	45,200	34,243	5,819	4,688	7,821	6,047	-	-	-	2,127
Total Business-Type Activities	45,200	34,243	5,819	4,688	7,821	6,047	-	-	-	2,127
Total District-Wide	\$ 171,837,594	\$ 169,243,125	\$ 162,942,904	\$ 161,975,210	\$ 159,110,775	\$ 156,245,711	\$ 152,103,254	\$ 150,525,828	\$ 147,583,687	\$ 153,704,154
Change in Net Position:										
Governmental Activities	9,954,016	10,351,918	18,882,014	14,283,567	3,323,255	2,166,658	(4,583,624)	(784,592)	(684,621)	8,433,248
Business-Type Activities	(26,327)	3,799	1,010,326	182,788	(88,993)	(68,001)	148,694	(13,329)	(414,565)	(166,710)
Total District	\$ 9,927,689	\$ 10,355,717	\$ 19,892,340	\$ 14,466,355	\$ 3,234,262	\$ 2,098,657	\$ (4,434,930)	\$ (797,921)	\$ (1,099,186)	\$ 8,266,538



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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Fund:</b>										
Restricted	\$ 28,482,039	\$ 24,828,032	\$ 21,828,916	\$ 15,769,301	\$ 6,983,764	\$ 5,307,012	\$ 6,152,444	\$ 3,374,834	\$ 2,615,284	\$ 2,386,262
Committed	-	-	-	-	-	3,447,299	1,539,570	2,782,530	299,780	2,287,853
Assigned	9,175,642	13,866,103	14,690,093	11,553,334	9,897,225	5,300,000	6,542,636	6,498,711	7,551,579	5,667,364
Unassigned	2,221,021	3,757,338	5,171,157	4,482,692	1,942,444	1,978,046	-	-	-	-
Total General Fund	\$ 39,878,702	\$ 42,451,473	\$ 41,690,166	\$ 31,805,327	\$ 18,823,433	\$ 16,032,357	\$ 14,234,650	\$ 12,656,075	\$ 10,466,643	\$ 10,341,479
<b>All Other Governmental Funds:</b>										
Restricted for										
Arbitrage Rebate	\$ 2,371,451	\$ 688,801	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	25,784,518	45,886,814	64,360,078	-	-	-	311,138	931,783	3,386,181	1,595,308
Debt Service Fund	173,005	1,303,475	83,714	102,306	1	-	-	-	253,529	634,673
Scholarships	215,870	222,711	392,931	387,620	-	-	-	-	-	-
Student Activities	2,177,553	1,883,820	1,752,567	1,603,176	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 30,722,397	\$ 49,985,621	\$ 66,589,290	\$ 2,093,102	\$ 1	\$ -	\$ 311,138	\$ 931,783	\$ 3,639,710	\$ 2,229,981

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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues:</b>										
Tax Levy	\$ 134,277,773	\$ 131,516,620	\$ 129,067,108	\$ 126,761,220	\$ 124,522,107	\$ 121,920,922	\$ 118,704,204	\$ 116,114,938	\$ 114,362,944	\$ 111,865,013
Miscellaneous	13,294,445	11,899,670	7,029,018	7,833,281	5,923,186	4,018,362	2,873,409	2,806,457	3,064,098	2,564,797
State Sources	64,896,443	64,880,865	64,236,184	57,269,982	52,672,194	52,408,381	49,080,232	47,500,842	44,326,824	42,369,772
Federal Sources	5,863,098	3,834,372	3,490,600	2,468,925	1,928,756	1,371,158	1,674,909	1,709,722	1,653,679	1,649,909
<b>Total Revenue</b>	<b>218,331,759</b>	<b>212,131,527</b>	<b>203,822,910</b>	<b>194,333,408</b>	<b>185,046,243</b>	<b>179,718,823</b>	<b>172,332,754</b>	<b>168,131,959</b>	<b>163,407,545</b>	<b>158,449,491</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	56,000,142	54,925,715	50,310,919	49,529,693	47,862,324	54,982,039	53,186,807	52,444,450	53,084,692	53,583,387
Special Education Instruction	11,957,584	12,059,063	10,968,416	11,046,983	10,569,846	13,635,626	16,123,865	15,854,059	15,674,296	14,610,712
Other Special Instruction	-	-	-	-	-	574,053	520,137	500,826	567,551	686,971
Other Instruction	7,926,033	8,517,695	7,306,209	6,786,778	7,368,374	7,728,301	7,585,347	7,275,296	6,903,253	6,758,624
<b>Support Services:</b>										
Tuition	8,978,928	8,263,272	7,752,295	7,931,856	8,203,810	7,136,996	6,892,201	6,434,850	6,371,207	6,245,709
Student & Instruction Related Services	18,316,800	17,743,077	16,173,164	14,977,248	17,962,074	21,288,282	17,475,819	16,808,203	16,554,897	16,328,634
School Administrative Services	6,871,227	7,186,893	6,766,457	7,017,063	6,808,185	6,806,288	6,570,301	6,512,568	6,786,488	6,479,723
Other Administration Services	-	-	-	-	-	-	-	21	272	-
Central Services	1,335,523	1,440,786	1,429,899	1,327,985	1,389,442	1,975,344	2,018,623	1,898,426	1,841,227	2,055,900
Administrative Information Technology	978,654	692,226	648,518	557,937	496,321	751,730	1,151,930	906,602	876,525	802,083
Plant Operations & Maintenance	13,619,275	14,201,176	14,710,405	13,019,228	13,396,764	16,021,971	15,292,472	15,046,243	14,990,335	13,868,822
Pupil Transportation	14,274,822	13,912,433	10,982,845	10,277,560	11,051,347	12,937,396	12,447,797	12,324,872	11,927,870	11,796,819
Unallocated Benefits	26,158,828	25,410,063	21,768,954	23,363,699	23,238,118	3,151,992	3,220,680	2,782,242	17,005,502	14,718,383
On Behalf TPAF Pension and Social Security Contributions	35,511,236	34,273,775	34,047,222	27,023,796	22,048,375	21,075,416	18,455,712	15,848,033	-	-
Capital Outlay	28,145,915	22,727,135	5,478,361	2,148,138	4,523,632	2,377,150	2,421,464	5,910,213	3,573,887	2,665,599
Debt Service:										
Principal	5,589,477	6,580,000	6,415,000	5,890,000	5,600,000	5,247,690	5,271,470	5,190,470	5,130,000	5,440,000
Interest & Other Charges	4,459,890	945,243	1,247,770	1,925,444	2,295,412	2,519,487	2,740,199	2,913,080	2,821,888	2,816,321
<b>Total Expenditures</b>	<b>240,124,334</b>	<b>228,878,552</b>	<b>196,006,434</b>	<b>182,823,408</b>	<b>182,814,024</b>	<b>178,209,761</b>	<b>171,374,824</b>	<b>168,650,454</b>	<b>164,109,890</b>	<b>158,857,687</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>(21,792,575)</b>	<b>(16,747,025)</b>	<b>7,816,476</b>	<b>11,510,000</b>	<b>2,232,219</b>	<b>1,509,062</b>	<b>957,930</b>	<b>(518,495)</b>	<b>(702,345)</b>	<b>(408,196)</b>

**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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Other Financing Sources/(Uses):										
Cancellation of PY Accounts										
Receivable	-	-	-	-	-	-	-	-	(58,304)	-
Payable	-	-	-	-	-	-	-	-	38,321	-
Proceeds from Sale of Refunding Bonds	-	-	66,628,000	24,895,000	-	-	-	-	26,420,919	-
Deposit to Refunding Escrow	-	-	-	(24,714,150)	-	-	-	-	(26,271,722)	-
Lease Proceeds	-	914,539	-	-	574,775	-	-	-	1,154,210	-
Remittance of Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-
Transfer to Charter School	(43,420)	(9,876)	(63,449)	(37,027)	(15,917)	(22,493)	-	-	(18,310)	(15,934)
Operating Transfers In	1,786,175	1,219,762	77,739	-	-	309,488	-	868,915	1,126,724	-
Operating Transfers Out	(1,786,175)	(1,219,762)	(77,739)	-	-	(309,488)	-	(868,915)	(1,068,420)	-
Total Other Financing Sources/(Uses)	(43,420)	904,663	66,564,551	143,823	558,858	(22,493)	-	-	1,323,418	(15,934)
Net Change in Fund Balances	\$ (21,835,995)	\$ (15,842,362)	\$ 74,381,027	\$ 11,653,823	\$ 2,791,077	\$ 1,486,569	\$ 957,930	\$ (518,495)	\$ 621,073	\$ (424,130)
Debt Service as a Percentage of Noncapital Expenditures	4.74%	3.65%	4.02%	4.33%	4.43%	4.42%	4.74%	4.98%	4.95%	5.29%

Source: District records

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gate Receipts	\$ -	\$ 122,599	\$ 118,987	\$ -	\$ 119,548	\$ 99,585	\$ 115,249	\$ 118,624	\$ 107,941	\$ 119,292
Interest on Investments	1,767,024	1,502,143	715,002	798,705	611,829	383,623	72,983	46,453	36,084	64,730
Rebates	-	-	-	-	-	6,536	96,043	18,765	150,062	135,902
Miscellaneous	1,389,545	1,051,381	641,800	392,012	274,698	-	52,476	193,365	194,005	82,981
Insurance Refunds	6,683	5,161	11,211	-	-	3,833	33,038	-	51,830	29,086
Jr. ROTC	237,689	202,557	228,009	210,759	212,160	184,523	181,723	196,570	185,508	189,395
Children Services	-	71,550	-	-	-	-	116,334	154,278	177,564	-
Refund of Prior Year Expenditures	159,988	412,313	180,232	761,205	162,963	128,497	120,751	128,719	390,442	157,300
Erate	445,451	5,212	51,745	7,157	95,456	120,013	102,227	-	-	-
Rental Income	92,166	92,264	75,796	1,410,000	-	115,936	-	-	-	-
Participation Fees	980,611	701,981	702,056	598,184	-	-	-	-	-	-
Sale of Property	26,014	-	-	-	-	-	11,979	21,914	6,665	11,022
Transcript/Book Fees	16,635	14,771	6,173	5,556	2,673	-	-	11,885	-	-
Fuel Usage Reimbursement	68,248	85,434	69,718	47,790	48,162	63,692	72,164	51,077	39,814	42,426
Transportation	1,041,346	1,004,376	685,356	691,887	795,944	715,607	708,451	678,382	595,486	546,745
<b>Total</b>	<b>\$ 6,231,400</b>	<b>\$ 5,271,742</b>	<b>\$ 3,486,085</b>	<b>\$ 4,923,255</b>	<b>\$ 2,323,433</b>	<b>\$ 1,821,845</b>	<b>\$ 1,683,418</b>	<b>\$ 1,620,032</b>	<b>\$ 1,935,401</b>	<b>\$ 1,378,879</b>

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)
2015	39,242,200	4,096,710,800	13,110,700	764,680,675	30,056,500	236,529,100	5,180,329,975	16,129,503	5,196,459,478	5,043,135,786	1.671
2016	40,467,100	4,121,069,700	11,555,000	766,594,175	29,484,700	236,295,300	5,205,466,175	16,262,745	5,221,728,920	5,133,708,847	1.749
2017	35,815,100	4,126,549,850	11,545,006	761,795,375	29,474,700	236,295,300	5,201,475,531	16,342,300	5,217,817,831	5,214,189,338	1.798
2018	33,357,100	4,140,704,350	11,469,406	744,570,575	29,084,700	235,443,000	5,196,629,131	16,520,247	5,213,149,378	5,239,346,108	1.854
2019	41,631,900	4,167,027,350	10,916,118	746,522,775	28,834,700	235,443,000	5,230,373,843	16,316,110	5,246,691,953	5,246,453,150	1.883
2020	34,671,800	4,214,260,702	10,535,345	726,767,575	28,834,700	234,843,000	5,249,913,122	16,610,537	5,266,523,659	5,608,104,455	1.903
2021	32,054,000	4,212,366,482	12,513,413	740,472,375	28,618,800	241,643,000	5,277,668,070	17,223,593	5,284,891,668	5,603,297,898	1.917
2022	32,067,000	4,233,744,266	13,396,900	730,333,815	28,674,700	241,643,000	5,279,859,681	17,221,987	5,297,081,668	6,504,333,034	1.966
2023	26,718,900	4,238,623,486	12,536,000	739,900,440	28,674,700	245,230,200	5,291,683,726	81	5,291,683,807	6,501,638,685	2.018
2024	26,477,600	4,238,441,186	13,067,200	747,685,300	28,674,700	251,730,200	5,306,076,186	81	5,306,076,267	7,128,938,105	2.142
<b>MEDFORD TOWNSHIP</b>											
2015	25,778,700	2,565,183,800	41,702,300	260,207,300	16,368,800	56,132,200	2,965,373,100	5,480,053	2,970,853,153	2,970,853,153	2.020
2016	22,987,200	2,580,361,200	40,382,500	256,944,800	16,368,800	50,204,300	2,967,248,800	5,541,405	2,972,790,205	2,972,790,205	2.109
2017	20,976,500	2,603,839,000	38,849,700	249,910,900	16,368,800	49,704,300	2,979,649,200	5,450,433	2,985,099,653	3,128,816,643	2.170
2018	18,152,400	2,628,474,600	37,755,000	249,120,600	16,099,700	52,814,900	3,002,686,500	5,503,089	3,008,189,389	3,008,189,389	2.205
2019	19,058,600	2,645,137,300	36,479,400	249,161,500	16,099,700	55,530,100	3,021,466,600	5,591,644	3,027,058,244	3,333,567,093	2.253
2020	18,157,900	2,660,960,100	35,952,700	249,062,300	13,323,100	54,658,000	3,032,114,100	5,896,479	3,038,010,579	3,350,157,557	2.300
2021	16,868,100	2,675,055,000	33,485,200	247,922,900	12,772,700	54,658,000	3,040,761,900	5,725,601	3,046,487,501	3,469,402,443	2.341
2022	20,005,400	2,715,826,300	31,137,200	244,812,900	12,362,700	54,658,000	3,078,802,500	5,420,307	3,084,222,807	4,101,751,467	2.365
2023	14,987,400	2,769,975,800	30,862,500	245,898,400	12,421,900	61,458,000	3,135,604,000	4,978,317	3,140,582,317	4,171,905,269	2.404
2024	13,536,900	2,790,532,200	30,261,200	244,466,500	12,421,900	61,458,000	3,152,676,700	1,808,968	3,154,485,668	4,671,479,111	2.515
<b>MEDFORD LAKES BOROUGH</b>											
2015	1,078,100	441,031,300	-	8,473,400	-	-	450,582,800	407,702	450,990,502	450,990,502	1.830
2016	954,800	440,338,200	-	8,473,400	-	-	449,766,400	336,134	450,102,534	456,460,836	1.885
2017	872,900	440,105,200	-	8,473,400	-	-	449,451,500	335,593	449,787,093	450,141,350	1.970
2018	1,154,500	439,717,700	-	8,473,400	-	-	449,345,600	330,890	449,676,490	453,972,602	1.992
2019	630,200	440,576,900	-	8,339,900	-	-	449,547,000	314,997	449,861,997	472,046,581	2.173
2020	630,200	441,557,400	-	6,813,200	-	-	449,000,800	312,842	449,313,642	479,815,092	2.247
2021	614,900	442,831,800	-	6,619,800	-	-	450,066,500	308,572	450,375,072	503,851,311	2.224
2022	614,900	443,890,200	-	6,827,900	-	-	451,333,000	281,809	451,614,809	611,678,449	2.355
2023	463,700	444,192,300	-	6,827,900	-	-	451,483,900	255,295	451,739,195	611,601,057	2.372
2024	677,700	444,894,000	-	6,704,000	-	-	452,275,700	67	452,275,767	676,528,177	2.494

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS - MT. LAUREL TOWNSHIP

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES (a)	NET VALUATION TAXABLE	ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE (b)
2015	53,450,200	3,881,977,200	9,775,300	1,571,550,300	150,364,200	119,039,900	5,786,157,100	94	5,786,157,194	6,395,426,411	2.745
2016	44,712,700	3,891,222,600	9,774,000	1,568,164,600	149,651,000	127,128,200	5,790,653,100	92	5,790,653,192	6,156,453,923	2.929
2017	47,516,000	3,895,112,500	9,757,600	1,521,702,600	145,913,000	143,734,100	5,763,738,300	92	5,763,738,392	6,293,131,625	1.709
2018	48,256,300	3,894,567,900	9,748,400	1,519,573,000	141,703,500	150,393,600	5,764,242,792	92	5,764,242,792	6,265,783,238	1.758
2019	60,987,400	3,892,833,200	9,165,200	1,519,645,600	133,690,600	159,644,800	5,775,966,890	90	5,775,966,890	6,422,648,451	1.821
2020	57,662,900	3,891,272,300	9,116,100	1,511,332,200	143,388,100	159,646,600	5,772,418,200	90	5,772,418,290	6,335,723,833	1.837
2021	42,222,600	3,893,863,500	9,166,900	1,516,291,500	144,079,000	183,995,700	5,789,619,200	91	5,789,619,291	6,333,084,271	1.861
2022	38,289,100	3,920,401,900	7,862,900	1,495,804,400	143,245,000	219,831,700	5,825,435,000	84	5,825,435,084	7,340,517,977	1.926
2023	58,825,000	3,930,176,000	7,823,600	1,471,754,500	145,379,800	223,248,600	5,837,207,500	79	5,837,207,579	7,355,352,193	1.939
2024	47,556,700	3,968,771,000	7,721,600	1,454,858,500	145,225,200	253,589,300	5,877,722,300	143,579	5,877,865,879	7,991,305,995	2.023
SHAMONG TOWNSHIP											
2015	7,821,700	599,098,500	34,232,200	18,736,100	2,710,800	-	662,599,300	1,139,919	663,739,219	696,982,229	1.969
2016	7,551,600	598,357,100	35,037,300	18,917,900	2,710,800	-	662,574,700	1,148,531	663,723,231	710,315,501	2.040
2017	7,558,500	599,040,700	34,163,000	18,864,300	2,710,800	-	662,337,300	1,083,716	663,431,016	696,232,016	2.145
2018	7,466,300	598,283,300	35,306,000	18,961,600	2,735,800	-	662,753,000	1,080,016	663,833,016	701,863,257	2.206
2019	7,013,000	598,786,200	35,408,700	18,966,300	2,521,200	-	662,695,400	1,069,744	663,765,144	700,523,213	2.203
2020	6,308,200	598,393,700	36,475,500	18,966,300	2,521,200	-	662,664,900	1,077,397	663,742,297	710,610,291	2.242
2021	6,201,100	598,749,500	35,790,200	18,966,300	3,053,000	-	662,760,100	1,073,939	663,834,039	728,662,148	2.263
2022	5,691,400	598,538,600	34,807,700	18,826,100	2,961,400	-	660,825,200	1,093,984	661,919,184	865,595,816	2.342
2023	6,300,000	597,975,800	35,634,900	18,832,600	2,961,400	-	661,704,700	1,039,099	662,743,799	865,652,407	2.405
2024	5,410,100	600,424,300	34,837,600	18,856,600	2,961,400	-	662,490,000	2,120,869	664,610,869	967,276,385	2.568
SOUTHAMPTON TOWNSHIP											
2015	15,320,300	834,643,300	57,125,900	79,316,700	9,611,500	-	996,017,700	2,187,873	998,205,573	1,077,707,964	2.296
2016	14,303,000	834,646,800	57,638,000	79,209,300	9,611,500	-	995,408,600	2,243,724	997,652,324	1,074,955,292	1.722
2017	14,669,400	833,445,300	56,740,100	80,048,800	10,739,300	-	995,642,900	2,100,580	997,743,480	1,084,105,945	1.736
2018	14,669,400	833,445,300	56,740,100	80,048,800	10,739,300	-	995,642,900	2,100,580	997,743,480	1,084,105,945	1.825
2019	14,249,700	836,869,100	54,822,700	79,889,500	11,222,600	-	997,053,600	2,030,828	999,084,428	1,124,673,188	1.894
2020	14,001,600	835,863,700	55,076,000	80,575,700	10,588,500	-	996,105,500	2,059,854	998,165,354	1,150,222,259	1.923
2021	12,963,900	835,066,600	54,316,700	80,353,000	10,606,500	-	993,846,700	1,940,716	995,787,416	1,257,907,732	1.980
2022	12,556,300	830,596,600	54,365,050	83,159,850	10,606,500	-	991,284,300	1,877,602	993,161,902	1,479,421,647	2.024
2023	12,195,800	829,055,500	55,636,450	81,957,050	10,606,500	-	989,451,300	1,768,991	991,220,291	1,474,811,894	2.199
2024	11,278,300	829,322,900	56,402,350	83,344,350	12,050,600	-	992,398,500	1,768,991	994,167,491	1,632,728,064	2.265

LENAPE REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS - TABERNACLE TOWNSHIP

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES (a)	NET VALUATION TAXABLE	ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE (b)
2015	7,249,000	608,488,600	20,352,400	25,481,300	921,500	-	662,492,800	566,903	663,059,703	698,001,159	1.602
2016	6,808,700	607,142,100	20,817,200	24,746,200	787,800	-	660,302,000	94	660,302,094	705,526,331	1.617
2017	6,991,200	606,799,700	20,309,700	24,676,800	787,800	-	659,565,200	95	659,565,295	696,258,096	1.932
2018	6,607,100	606,683,300	21,317,800	24,682,400	787,800	-	660,078,400	92	660,078,492	713,907,087	2.008
2019	7,093,400	607,798,600	22,651,100	24,723,200	787,800	-	663,054,100	92	663,054,192	722,447,804	2.029
2020	10,710,000	605,883,200	22,821,300	24,994,200	787,800	-	665,196,500	91	665,196,591	733,882,163	2.060
2021	10,308,900	606,783,200	23,800,200	25,224,600	787,800	-	666,904,700	90	666,904,790	749,583,882	2.131
2022	9,093,700	636,240,400	24,493,400	25,149,900	787,800	-	695,130,200	84	695,130,284	911,048,839	2.034
2023	6,066,000	650,506,900	26,304,700	25,140,700	787,800	-	708,806,100	76	708,806,176	928,972,608	2.085
2024	6,009,000	650,435,700	26,638,200	25,367,900	787,800	-	709,238,600	68	709,238,668	1,038,927,441	2.294
<b>WOODLAND TOWNSHIP</b>											
2015	7,964,300	124,579,100	18,464,400	5,991,600	9,322,000	-	166,321,400	384,423	166,705,823	135,572,101	1.278
2016	7,637,600	124,453,700	15,030,300	5,991,600	9,322,000	-	162,435,200	100	162,435,300	140,320,763	1.255
2017	7,720,800	122,904,100	13,547,600	5,991,600	8,322,000	-	158,486,100	100	158,486,200	141,388,487	1.238
2018	7,679,500	122,161,500	13,397,500	5,814,600	9,322,000	-	158,375,100	100	158,375,200	150,628,219	1.524
2019	7,861,800	120,853,500	13,411,500	5,814,600	9,322,000	-	157,263,500	100	157,263,500	149,296,675	1.725
2020	7,733,700	120,636,800	13,350,400	5,465,000	9,721,600	-	156,907,500	100	156,907,600	146,878,696	1.815
2021	7,625,600	119,873,800	13,333,600	5,440,000	9,721,600	-	155,994,500	100	155,994,700	147,359,443	1.841
2022	7,559,300	118,959,100	12,939,700	5,440,000	9,372,000	-	154,270,100	94	154,270,194	174,454,578	1.860
2023	7,706,000	118,664,200	13,441,400	5,310,000	9,372,000	-	154,493,600	88	154,493,688	174,707,226	2.117
2024	7,567,200	118,327,400	13,246,100	5,310,000	9,372,000	-	153,822,700	88	153,822,788	191,124,627	2.195

Source: Municipal Tax Assessor

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

b Tax rates are per \$100

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

FISCAL YEAR	DIRECT RATE		TOTAL SCHOOL RATE (FROM J-6)	OVERLAPPING RATES			TOTAL DIRECT & OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL		MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE	
2015	1.044	0.621	1.665	0.397	0.391	0.030	2.615
2016	1.061	0.610	1.671	0.420	0.373	0.029	2.625
2017	1.101	0.648	1.749	0.415	0.408	0.030	2.740
2018	1.159	0.695	1.854	0.430	0.408	0.030	2.859
2019	1.178	0.705	1.883	0.427	0.416	0.030	2.893
2020	1.179	0.724	1.903	0.423	0.425	0.030	2.934
2021	1.184	0.733	1.917	0.423	0.423	0.030	2.958
2022	1.212	0.754	1.966	0.423	0.424	0.060	3.069
2023	1.238	0.780	2.018	0.501	0.438	0.060	3.213
2024	1.331	0.811	2.142	0.511	0.475	0.060	3.415
<b>MEDFORD TOWNSHIP</b>							
2015	1.374	0.646	2.020	0.412	0.395	0.029	2.856
2016	1.422	0.687	2.109	0.411	0.403	0.030	2.953
2017	1.450	0.720	2.170	0.411	0.435	0.030	3.046
2018	1.465	0.740	2.205	0.410	0.447	0.030	3.092
2019	1.511	0.742	2.253	0.406	0.442	0.024	3.125
2020	1.539	0.761	2.300	0.405	0.441	0.023	3.169
2021	1.569	0.772	2.341	0.405	0.442	0.024	3.212
2022	1.600	0.765	2.365	0.416	0.445	0.024	3.250
2023	1.624	0.780	2.404	0.416	0.474	0.024	3.318
2024	1.682	0.833	2.515	0.488	0.522	0.024	3.549
<b>MEDFORD LAKES BOROUGH</b>							
2015	1.237	0.593	1.830	0.587	0.326	-	2.743
2016	1.272	0.613	1.885	0.601	0.391	-	2.877
2017	1.365	0.605	1.970	0.649	0.379	-	2.998
2018	1.390	0.602	1.992	0.617	0.408	-	3.017
2019	1.470	0.703	2.173	0.647	0.420	-	3.240
2020	1.495	0.752	2.247	0.651	0.426	-	3.324
2021	1.483	0.741	2.224	0.671	0.435	-	3.330
2022	1.479	0.876	2.355	0.705	0.457	-	3.517
2023	1.509	0.863	2.372	0.740	0.483	-	3.595
2024	1.533	0.961	2.494	0.779	0.529	-	3.802



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

FISCAL YEAR	DIRECT RATE		TOTAL SCHOOL RATE		OVERLAPPING RATES			TOTAL DIRECT & OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL			MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE	FIRE DISTRICT
2015	1.658	1.087		2.745	0.617	0.653	0.080	0.242
2016	1.724	1.205		2.929	0.638	0.656	0.079	0.248
2017	1.040	0.669		1.709	0.378	0.403	0.080	0.143
2018	1.081	0.677		1.758	0.383	0.406	0.080	0.160
2019	1.108	0.713		1.821	0.383	0.410	0.080	0.167
2020	1.121	0.716		1.837	0.388	0.401	0.080	0.177
2021	1.135	0.726		1.861	0.388	0.403	0.080	0.181
2022	1.165	0.761		1.926	0.392	0.414	0.080	0.216
2023	1.186	0.753		1.939	0.417	0.411	0.040	0.231
2024	1.214	0.809		2.023	0.420	0.444	0.040	0.230
<b>SHAMONG TOWNSHIP</b>								
2015	1.337	0.632		1.969	0.039	0.406	-	2.414
2016	1.367	0.673		2.040	0.068	0.401	-	2.509
2017	1.398	0.747		2.145	0.084	0.444	0.020	2.693
2018	1.438	0.768		2.206	0.084	0.428	0.020	2.738
2019	1.433	0.770		2.203	0.095	0.421	0.020	2.739
2020	1.462	0.780		2.242	0.095	0.428	0.020	2.785
2021	1.491	0.772		2.263	0.095	0.428	0.020	2.806
2022	1.575	0.767		2.342	0.095	0.435	0.020	2.892
2023	1.612	0.793		2.405	0.095	0.467	0.020	2.987
2024	1.656	0.912		2.568	0.099	0.515	0.020	3.202
<b>SOUTHAMPTON TOWNSHIP</b>								
2015	1.050	0.672		1.722	0.311	0.447	0.020	2.500
2016	1.070	0.666		1.736	0.330	0.420	0.020	2.506
2017	1.128	0.697		1.825	0.373	0.447	0.020	2.665
2018	1.162	0.732		1.894	0.394	0.444	0.020	2.752
2019	1.230	0.693		1.923	0.409	0.450	0.020	2.802
2020	1.245	0.735		1.980	0.409	0.460	0.020	2.869
2021	1.259	0.765		2.024	0.408	0.481	0.019	2.932
2022	1.308	0.825		2.133	0.408	0.504	0.020	3.065
2023	1.319	0.880		2.199	0.427	0.531	0.020	3.177
2024	1.307	0.958		2.265	0.435	0.579	0.020	3.299

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

FISCAL YEAR	DIRECT RATE		OVERLAPPING RATES				TOTAL DIRECT & OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL	TOTAL SCHOOL RATE	MUNICIPAL	BURLINGTON COUNTY	MUNICIPAL OPEN SPACE	FIRE DISTRICT
2015	0.984	0.618	1.602	0.237	0.389	-	0.061
2016	0.987	0.630	1.617	0.257	0.369	-	0.065
2017	1.188	0.744	1.932	0.387	0.444	-	-
2018	1.251	0.757	2.008	0.422	0.440	-	-
2019	1.267	0.762	2.029	0.422	0.437	-	-
2020	1.279	0.781	2.060	0.442	0.440	-	-
2021	1.312	0.819	2.131	0.462	0.440	-	-
2022	1.263	0.771	2.034	0.462	0.446	-	-
2023	1.299	0.786	2.085	0.482	0.467	-	-
2024	1.401	0.893	2.294	0.501	0.517	-	-
<b>WOODLAND TOWNSHIP</b>							
2015	0.821	0.434	1.255	0.078	0.357	-	1.690
2016	0.876	0.362	1.238	0.078	0.322	-	1.638
2017	1.053	0.471	1.524	0.078	0.359	-	1.961
2018	1.177	0.548	1.725	0.078	0.385	-	2.188
2019	1.217	0.598	1.815	0.078	0.378	-	2.271
2020	1.254	0.587	1.841	0.299	0.374	-	2.514
2021	1.310	0.550	1.860	0.303	0.370	-	2.533
2022	1.399	0.663	2.062	0.295	0.402	-	2.759
2023	1.426	0.691	2.117	0.293	0.402	-	2.812
2024	1.476	0.719	2.195	0.293	0.440	-	2.928

Source: Municipal Tax Assessor

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

	2024			2015		
	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	\$112,545,300	1	2.12%	N/A		N/A
Marlton Plaza Associates	39,532,400	2	0.75%	N/A		N/A
Davis Enterprises	36,240,000	3	0.68%	N/A		N/A
Hunters Chase Associates	33,000,000	4	0.62%	N/A		N/A
East Coast Woodview at Marlton, LLC	32,000,000	5	0.60%	N/A		N/A
M3 R E Holdings LLC	23,594,000	6	0.44%	N/A		N/A
Marlton UE LLC/ Urban Edge Prop	21,500,000	7	0.41%	N/A		N/A
WRV A[artments Assoc	20,500,000	8	0.39%	N/A		N/A
TRPF Marlton Square	20,211,600	9	0.38%	N/A		N/A
Greentree SQ Affiliates	17,952,800	10	0.34%	N/A		N/A
Total	<u>\$ 357,076,100</u>		<u>6.73%</u>	<u>\$ -</u>		
<b>MEDFORD TOWNSHIP</b>						
The Estaugh T/A Medford Leas	\$26,441,000	1	0.84%	N/A		N/A
Medford Associates, L.P.	21,250,200	2	0.67%	N/A		N/A
Sharps Run LLC	15,464,900	3	0.49%	N/A		N/A
New Albany Partners, LP	11,373,800	4	0.36%	N/A		N/A
Depetris Family, LLC	10,369,200	5	0.33%	N/A		N/A
Cottman Prtners LP & Medford Supermkt	9,151,500	6	0.29%	N/A		N/A
Medford Convalescent & Nursing Cntr	8,010,800	7	0.25%	N/A		N/A
Medford CPG, LLC ET AL	6,853,400	8	0.22%	N/A		N/A
Autumn Park Urban Renewal LLC	6,800,000	9	0.22%	N/A		N/A
Medford Shopping Center, LLC	5,900,000	10	0.19%	N/A		N/A
Total	<u>\$ 121,614,800</u>		<u>3.86%</u>	<u>\$ -</u>		
<b>MEDFORD LAKES BOROUGH</b>						
SCF RC Funding IV, LLC	\$1,722,800	1	0.38%	N/A		N/A
Medford Lakes Country Club	1,570,900	2	0.35%	N/A		N/A
Donnelly, Wilhelmina L Trustree	980,500	3	0.22%	N/A		N/A
Tiger Pines, LLLC	928,100	4	0.21%	N/A		N/A
Latti, Carol C	893,300	5	0.20%	N/A		N/A
Kent, Edward T & Megan K	820,900	6	0.18%	N/A		N/A
Burke, Kristin L & Scaffidi, Glen J	762,000	7	0.17%	N/A		N/A
Gregory, Dennis & Barbara	734,100	8	0.16%	N/A		N/A
Evison, Thomas A	717,900	9	0.16%	N/A		N/A
Big Timbers Lodge, LLC	705,000	10	0.16%	N/A		N/A
Total	<u>\$ 9,835,500</u>		<u>2.17%</u>	<u>\$ -</u>		

Source: Municipal Tax Assessor

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

	2024			2015		
	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>						
Centerton SQ Owners LLC % Prestige	\$66,379,400	1	1.13%	N/A		N/A
CNLI OMLNJ %Carlyle Net Lease Inc	64,129,800	2	1.09%	N/A		N/A
Top Terraces Inc	46,113,100	3	0.78%	N/A		N/A
BNTR MT Laurel % Brookfield Prop MF	45,377,700	4	0.77%	N/A		N/A
PFI VPN % Brandywine, % Angela Heesen	44,803,700	5	0.76%	N/A		N/A
Laurel Corporate Center LLC	44,802,900	6	0.76%	N/A		N/A
REEP-MF Mount Laurel NJ	38,020,200	7	0.65%	N/A		N/A
Country Club Pkwy Ilc	37,210,700	8	0.63%	N/A		N/A
Commerce Bank	35,732,500	9	0.61%	N/A		N/A
Gateway Park, LLC	33,244,600	10	0.57%	N/A		N/A
Total	<u>\$455,814,600</u>		<u>7.75%</u>			
<b>SHAMONG TOWNSHIP</b>						
Haas, Eugene	\$2,750,900	1	0.42%	N/A		N/A
D'Andrew, Erika & Kapp, Thomas J	2,517,400	2	0.38%	N/A		N/A
Third GardenPark LTD	2,400,000	3	0.36%	N/A		N/A
Valenzano, Anthony	1,415,600	4	0.21%	N/A		N/A
Giberson, Richard & Marie	1,083,716	5	0.16%	N/A		N/A
Valenzano, Lawrence	1,070,100	6	0.16%	N/A		N/A
Barry, Scott Robert & Judy M	1,020,000	7	0.15%	N/A		N/A
Samrajya Farms, LLC	951,900	8	0.14%	N/A		N/A
89 Willow Grove LLC	937,000	9	0.14%	N/A		N/A
Cottrell, Charles and April M	896,300	10	0.14%	N/A		N/A
Total	<u>\$15,042,916</u>		<u>2.27%</u>			
<b>SOUTHAMPTON TOWNSHIP</b>						
Mobile Estates of Southampton	\$10,217,800	1	1.03%	N/A		N/A
Singh Real Estate Ent. Inc.	6,649,000	2	0.67%	N/A		N/A
Southampton Industrial Park, LLC	4,312,800	3	0.43%	N/A		N/A
ARA 1869, LLC	3,810,900	4	0.38%	N/A		N/A
Diamond M. Lumber	3,688,100	5	0.37%	N/A		N/A
Wawa Inc	2,798,600	6	0.28%	N/A		N/A
Prime Storage Southampton, LLC	2,196,200	7	0.22%	N/A		N/A
RCC Properties, LLC	2,173,300	8	0.22%	N/A		N/A
Mongeluzo, A W & Gardner Mongeluzo, S	2,144,900	9	0.22%	N/A		N/A
Sil-Con, Inc	2,131,300	10	0.21%	N/A		N/A
	<u>\$40,122,900</u>		<u>4.04%</u>			

Source: Municipal Tax Assessor

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

	2024			2015		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
<b>TABERNACLE TOWNSHIP</b>						
Pinelands Acres, LLC	\$2,800,000	1	0.39%	N/A		N/A
Allenwood Estate, LLC	2,700,000	2	0.38%	N/A		N/A
Russos Fruit & Veg. Farm, Inc.	1,772,800	3	0.25%	N/A		N/A
Tabernacle Equities, LLC	1,733,000	4	0.24%	N/A		N/A
Crown Castle Towers 09,LLC	1,335,200	5	0.19%	N/A		N/A
Russos Fruit & Veg. Farm, Inc.	1,307,200	6	0.18%	N/A		N/A
Russos Fruit & Veg. Farm, Inc.	1,306,300	7	0.18%	N/A		N/A
1572 RT 206 LLC	1,041,100	8	0.15%	N/A		N/A
Lamon, Guy B SR & Robin M	1,010,800	9	0.14%	N/A		N/A
The ESS Group Inc	978,700	10	0.14%	N/A		N/A
Total	<u>\$15,985,100</u>		<u>2.25%</u>			
<b>WOODLAND TOWNSHIP</b>						
Ward Sand & Material Co	6,330,000	1	4.12%	N/A		N/A
Woodland Sand Company	2,233,700	2	1.45%	N/A		N/A
Ocean Spray Cranberries	2,040,400	3	1.33%	N/A		N/A
Anderson Albert	1,851,200	4	1.20%	N/A		N/A
Clayton Sand Company	1,763,500	5	1.15%	N/A		N/A
Air Time Inc.	854,200	6	0.56%	N/A		N/A
Worrell, Stanley M & Maureen S	796,800	7	0.52%	N/A		N/A
Huber, Michael	757,100	8	0.49%	N/A		N/A
Munkacsi, Kurt & Nancy J	592,900	9	0.39%	N/A		N/A
Andrew J Emmons, LLC	550,000	10	0.36%	N/A		N/A
Total	<u>\$17,769,800</u>		<u>11.55%</u>			

Source: Municipal Tax Assessor

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

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY (a)		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
DISTRICT-WIDE				
2024	\$ 134,277,773	\$ 134,277,773	100.00%	\$ -
2023	131,516,620	131,516,620	100.00%	-
2022	129,067,108	129,067,108	100.00%	-
2021	126,761,220	126,761,220	100.00%	-
2020	124,522,107	124,522,107	100.00%	-
2019	121,920,922	121,920,922	100.00%	-
2018	118,704,204	118,704,204	100.00%	-
2017	114,362,944	114,362,944	100.00%	-
2016	111,865,013	111,865,013	100.00%	-
2015	110,373,601	110,107,105	99.76%	266,496

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

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES							TOTAL DISTRICT	PER CAPITA (a)	POPULATION ESTIMATES
	GENERAL OBLIGATION BONDS	COMPENSATED ABSENCES	LEASE LIABILITY	FINANCED PURCHASES	BUSINESS-TYPE ACTIVITIES					
2024	\$ 85,110,000	\$ 2,182,137	\$ 583,595	\$ 1,545,388	\$ -	\$ -	89,421,120	N/A	N/A	
2023	90,498,000	2,186,261	755,693	1,746,865	-	-	95,186,819	642	148,271	
2022	97,078,000	2,189,093	-	1,940,342	-	-	101,207,435	683	148,271	
2021	36,865,000	2,356,050	-	2,126,820	-	-	41,347,870	302	137,080	
2020	46,010,000	2,624,964	-	1,904,000	-	-	50,538,964	363	139,340	
2019	46,010,000	2,624,964	-	1,904,000	-	-	50,538,964	364	138,937	
2018	51,010,000	3,023,649	-	2,259,690	-	-	56,293,339	406	138,602	
2017	60,835,000	3,205,546	-	2,896,630	-	-	66,937,176	482	138,884	
2016	66,450,000	3,138,755	-	948,300	-	-	70,537,055	507	139,223	
2015	74,135,000	2,788,156	-	-	-	-	76,923,156	550	139,819	

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		
2024	\$ 85,110,000	\$ -	\$ 85,110,000	N/A	N/A
2023	90,498,000	-	90,498,000	610	148,271
2022	97,078,000	-	97,078,000	655	148,271
2021	36,865,000	-	36,865,000	269	137,080
2020	40,410,000	-	40,410,000	290	139,340
2019	46,010,000	-	46,010,000	331	138,937
2018	51,010,000	-	51,010,000	368	138,602
2017	60,835,000	-	60,835,000	438	138,884
2016	66,450,000	-	66,450,000	477	139,223
2015	74,135,000	-	74,135,000	530	139,819



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2024**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
<b>Evesham</b>			
Debt Repaid With Property Taxes:			
Evesham Township	\$55,946,979	100.000%	\$ 55,946,979
Burlington County	189,976,353	11.190%	21,257,626
Regional School Debt	85,110,000	29.537%	<u>25,138,941</u>
Total Overlapping Debt			<u><u>\$ 102,343,545</u></u>
<b>Medford</b>			
Debt Repaid With Property Taxes:			
Medford Township	\$39,639,890	100.000%	\$ 39,639,890
Burlington County	189,976,353	7.332%	13,929,782
Regional School Debt	85,110,000	17.720%	<u>15,081,492</u>
Total Overlapping Debt			<u><u>\$ 68,651,164</u></u>
<b>Medford Lakes Borough</b>			
Debt Repaid With Property Taxes:			
Medford Lakes Borough	\$2,992,491	100.000%	\$ 2,992,491
Burlington County	189,976,353	1.062%	2,017,325
Regional School Debt	85,110,000	2.580%	<u>2,195,838</u>
Total Overlapping Debt			<u><u>\$ 7,205,654</u></u>
<b>Mount Laurel Township</b>			
Debt Repaid With Property Taxes:			
Mount Laurel Township	\$51,524,406	100.000%	\$ 51,524,406
Burlington County	189,976,353	12.543%	23,829,102
Regional School Debt	85,110,000	35.090%	<u>29,865,099</u>
Total Overlapping Debt			<u><u>\$ 105,218,607</u></u>

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2024**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
<b>Shamong</b>			
Debt Repaid With Property Taxes:			
Shamong Township	\$2,092,150	100.000%	\$ 2,092,150
Burlington County	189,976,353	1.518%	2,884,300
Regional School Debt	85,110,000	3.950%	<u>3,361,845</u>
Total Overlapping Debt			<u>\$ 8,338,295</u>
<b>Southampton</b>			
Debt Repaid With Property Taxes:			
Southampton Township	\$5,787,244	100.000%	\$ 5,787,244
Burlington County	189,976,353	2.563%	4,868,596
Regional School Debt	85,110,000	6.440%	<u>5,481,084</u>
Total Overlapping Debt			<u>\$ 16,136,924</u>
<b>Tabernacle</b>			
Debt Repaid With Property Taxes:			
Tabernacle Township	\$18,881,875	100.000%	\$ 18,881,875
Burlington County	189,976,353	1.631%	3,097,955
Regional School Debt	85,110,000	4.131%	<u>3,515,894</u>
Total Overlapping Debt			<u>\$ 25,495,724</u>
<b>Woodland</b>			
Debt Repaid With Property Taxes:			
Woodland Township	\$363,750	100.000%	\$ 363,750
Burlington County	189,976,353	0.300%	569,910
Regional School Debt	85,110,000	0.778%	<u>662,156</u>
Total Overlapping Debt			<u>1,595,816</u>
Total Direct & Overlapping Debt District Wide			<u>\$ 334,985,730</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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$ 665,386,973	\$ 612,679,904	\$ 577,243,671	\$ 577,243,671	\$ 361,133,494	\$ 356,547,417	\$ 357,146,361	\$ 541,407,423	\$ 556,209,796	\$ 574,454,055
Total Net Debt Applicable to Limit	85,110,000	90,498,000	97,078,000	36,865,000	46,010,000	51,010,000	66,450,000	74,135,000	80,345,000	87,649,000
Legal Debt Margin	\$ 580,276,973	\$ 522,181,904	\$ 480,165,671	\$ 540,378,671	\$ 315,123,494	\$ 305,537,417	\$ 290,696,361	\$ 467,272,423	\$ 475,864,796	\$ 486,805,055
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	12.79%	14.77%	16.82%	6.39%	12.74%	14.31%	18.61%	13.69%	14.45%	15.26%

**Legal Debt Margin Calculation for Fiscal Year 2024**

	Equalized Valuation Basis							
	MEDFORD				MOUNT			
	EVESHAM	MEDFORD	LAKES	LAUREL	SHAMONG	SOUTHAMPTON	TABERNACLE	WOODLAND
2024	\$ 7,128,938,105	\$ 4,671,479,111	\$ 676,528,177	\$ 7,991,305,995	\$ 967,276,385	\$ 1,632,728,064	\$ 1,038,927,441	\$ 191,124,627
2023	\$ 6,501,638,685	\$ 4,171,905,269	\$ 611,601,057	\$ 7,355,352,193	\$ 865,652,407	\$ 1,474,811,894	\$ 928,972,608	\$ 174,707,226
2022	\$ 5,935,761,305	\$ 3,643,122,116	\$ 547,667,759	\$ 6,948,276,479	\$ 764,843,981	\$ 1,326,842,859	\$ 824,590,985	\$ 164,642,583
Average Equalized Valuation of Taxable Property								\$ 24,298,307,905
Debt Limit (3.0 % of Average Equalization Value)								\$ 22,084,641,339
Total Net Debt Applicable to Limit								\$ 20,155,748,067
Legal Debt Margin								\$ 66,538,697,311
								\$ 22,179,565,770
								665,386,973
								85,110,000
								\$ 580,276,973

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

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

	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
<b>EVESHAM TOWNSHIP</b>				
2015	45,489	2,436,936,708	53,572	7.50%
2016	45,314	2,534,185,450	55,925	6.40%
2017	45,110	2,597,569,130	57,583	4.90%
2018	45,065	2,671,047,615	59,271	4.90%
2019	45,040	2,753,745,600	61,140	3.30%
2020	45,241	2,874,070,248	63,528	3.00%
2021	45,174	3,033,614,796	67,154	2.60%
2022	47,952	3,332,472,192	69,496	4.30%
2023	48,255	N/A	N/A	2.60%
2024	48,441	N/A	N/A	3.20%
<b>MEDFORD TOWNSHIP</b>				
2015	23,211	1,243,459,692	53,572	5.70%
2016	23,248	1,300,144,400	55,925	6.00%
2017	23,307	1,342,086,981	57,583	5.10%
2018	23,297	1,380,836,487	59,271	6.00%
2019	23,342	1,427,129,880	61,140	3.20%
2020	23,421	1,487,889,288	63,528	2.90%
2021	23,383	1,570,261,982	67,154	2.50%
2022	24,461	1,699,941,656	69,496	4.00%
2023	24,603	N/A	N/A	2.60%
2024	25,000	N/A	N/A	3.30%
<b>MEDFORD LAKES BOROUGH</b>				
2015	4,092	219,216,624	53,572	4.40%
2016	4,068	227,502,900	55,925	4.20%
2017	4,042	232,750,486	57,583	6.30%
2018	4,000	237,084,000	59,271	5.20%
2019	3,945	241,197,300	61,140	3.30%
2020	3,919	248,966,232	63,528	3.00%
2021	3,911	262,639,294	67,154	2.50%
2022	4,260	296,052,960	69,496	4.20%
2023	4,287	N/A	N/A	2.50%
2024	4,291	N/A	N/A	2.90%

Source:

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

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

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

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

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

	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
<b>MOUNT LAUREL TOWNSHIP</b>				
2015	41,831	2,240,970,332	53,572	7.40%
2016	41,814	2,338,447,950	55,925	6.60%
2017	41,539	2,391,940,237	57,583	5.20%
2018	41,363	2,451,626,373	59,271	4.40%
2019	41,184	2,517,989,760	61,140	3.50%
2020	41,304	2,623,960,512	63,528	3.20%
2021	41,870	2,811,737,980	67,154	2.70%
2022	45,606	3,169,434,576	69,496	4.60%
2023	45,901	N/A	N/A	3.00%
2024	46,403	N/A	N/A	3.60%
<b>SHAMONG TOWNSHIP</b>				
2015	6,474	346,825,128	53,572	7.10%
2016	6,446	360,492,550	55,925	7.20%
2017	6,417	369,510,111	57,583	5.50%
2018	6,398	379,215,858	59,271	4.90%
2019	6,381	390,134,340	61,140	3.80%
2020	6,376	405,054,528	63,528	3.30%
2021	6,363	427,300,902	67,154	3.00%
2022	6,442	447,693,232	69,496	5.30%
2023	6,480	N/A	N/A	2.90%
2024	6,503	N/A	N/A	3.40%
<b>SOUTHAMPTON TOWNSHIP</b>				
2015	10,322	552,970,184	53,572	11.90%
2016	10,260	573,790,500	55,925	6.40%
2017	10,189	586,713,187	57,583	7.70%
2018	10,159	602,134,089	59,271	6.30%
2019	10,128	619,225,920	61,140	5.00%
2020	10,115	642,585,720	63,528	4.60%
2021	10,094	677,852,476	67,154	3.90%
2022	10,286	714,835,856	69,496	6.10%
2023	10,346	N/A	N/A	4.10%
2024	10,334	N/A	N/A	4.40%

Source:

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

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

	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
<b>TABERNACLE TOWNSHIP</b>				
2015	6,930	371,253,960	53,572	5.20%
2016	6,891	385,379,175	55,925	5.80%
2017	6,848	394,328,384	57,583	N/A
2018	6,834	405,058,014	59,271	5.30%
2019	6,815	416,669,100	61,140	4.30%
2020	6,796	431,736,288	63,528	4.00%
2021	6,782	455,438,428	67,154	3.80%
2022	6,808	473,128,768	69,496	5.50%
2023	6,851	N/A	N/A	3.40%
2024	6,877	N/A	N/A	3.40%
<b>WOODLAND TOWNSHIP</b>				
2015	1,782	95,465,304	53,572	11.10%
2016	1,778	99,434,650	55,925	5.50%
2017	1,771	101,979,493	57,583	N/A
2018	1,768	104,791,128	59,271	5.90%
2019	1,767	108,034,380	61,140	4.20%
2020	1,765	112,126,920	63,528	3.80%
2021	1,763	118,392,502	67,154	3.30%
2022	1,551	107,788,296	69,496	5.10%
2023	1,548	N/A	N/A	3.60%
2024	1,552	N/A	N/A	4.20%

Source:

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

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

c Estimated based upon the 2020 Census published by the US Bureau of Economic Analysis.

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

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

BURLINGTON COUNTY EMPLOYERS	2024		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
	EMPLOYEES	RANK	
	2024 INFORMATION NOT AVAILABLE		
Total	N/A		N/A

2015		PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
EMPLOYEES	RANK	
2015 INFORMATION NOT AVAILABLE		

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

<u>Function/Program:</u>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction:										
Regular	432	467	458	458	466	466	462	477	477	484
Special Education	115	109	106	106	107	107	108	112	112	105
Other Special Education	102	89	88	86	87	87	89	83	83	83
Other Instruction	22	20	21	21	21	21	68	70	70	70
Support Services:										
Student & Instruction Related Services	93	93	92	91	91	91	19	20	20	20
General Administration	2	2	3	3	3	3	2	2	2	2
School Administrative Services	30	29	31	31	31	31	34	34	34	34
Central Services	13	14	14	14	20	20	12	15	15	15
Administrative Information Technology	6	6	11	11	11	11	15	14	14	14
Plant Operations & Maintenance	80	84	81	81	84	84	81	83	83	83
Security	23	22	24	24	17	17	-	-	-	-
Pupil Transportation	47	46	46	46	49	49	50	50	50	47
Other Support Services	60	60	60	60	63	63	96	97	97	97
Total	1,025	1,041	1,035	1,032	1,050	1,050	1,036	1,057	1,057	1,054

**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				
2024	6,595	\$ 201,929,052	30,619	2.46%	547	1:12	1:12	6,475	6,073	-0.77%	93.79%
2023	6,647	198,626,174	29,882	19.19%	576	1:12	1:12	6,525	6,129	-0.99%	93.93%
2022	6,721	182,865,303	25,070	2.01%	571	1:12	1:12	6,590	6,204	-2.05%	94.14%
2021	6,895	172,859,826	24,577	0.16%	571	1:12	1:12	6,728	6,543	-0.40%	97.25%
2020	6,933	170,394,980	24,539	2.28%	583	1:12	1:12	6,755	6,598	0.06%	97.68%
2019	6,849	168,065,434	23,993	8.18%	583	1:12	1:12	6,751	6,454	0.88%	95.60%
2018	6,708	160,941,691	22,178	4.50%	649	1:10	1:10	6,692	6,391	-0.52%	95.50%
2017	6,880	152,584,115	21,222	5.51%	660	1:10	1:10	6,727	6,322	-0.13%	93.98%
2016	6,969	147,898,208	20,113	2.39%	665	1:10	1:10	6,736	6,338	-1.29%	94.09%
2015	7,123	143,267,482	19,644	2.71%	679	1:11	1:11	6,824	6,421	-1.93%	94.09%

**Sources:** District records

Note: Enrollment based on annual October district count.

(a) Operating expenditures equal total expenditures less debt service and capital outlay.

(b) Teaching staff includes only full-time equivalents of certificated staff.

(c) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS**

DISTRICT BUILDING	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>HIGH SCHOOLS:</b>										
Lenape High School (1955):										
Square Feet	332,602	332,602	332,602	332,602	332,602	332,602	332,602	332,602	332,602	332,602
Capacity (students)	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450
Enrollment	1,925	1,891	1,924	1,954	1,946	1,894	1,876	1,768	1,827	1,918
Shawnee High School (1971):										
Square Feet	263,345	263,345	263,345	263,345	263,345	263,345	263,345	263,345	263,345	263,345
Capacity (students)	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689
Enrollment	1,421	1,464	1,500	1,580	1,580	1,597	1,587	1,583	1,588	1,639
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	2,110	2,177	2,164	2,177	2,178	2,143	2,130	2,190	2,187	2,255
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	1,036	1,017	1,026	1,071	1,099	1,133	1,120	1,215	1,191	1,266
<b>OTHER:</b>										
Administration Building	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037	14,037
Square Feet										
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, 2024:

Senior High School =4

Other = 4

**Source:** District Facilities Office

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

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

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

**UNDISTRIBUTED EXPENDITURES - REQUIRED  
MAINTENANCE FOR SCHOOL FACILITIES**

11-000-261-xxx

	CHEROKEE	LENAPE	SENECA	SHAWNEE	DISTRICT ADMINISTRATION	DISTRICT TRANSPORTATION	DISTRICT WAREHOUSE	TOTAL
2024	\$ 489,233	\$ 417,278	\$ 394,875	\$ 406,196	\$ 311,318	\$ 209,801	\$ 205,915	\$ 2,434,616
2023	482,244	469,705	843,171	469,405	262,315	177,014	131,333	2,835,187
2022	1,039,883	816,397	1,247,955	488,250	221,954	149,578	110,977	4,074,994
2021	741,645	683,237	387,840	559,601	439,473	296,166	219,736	3,327,698
2020	1,061,670	1,079,820	513,618	611,841	494,023	332,928	247,011	4,340,911
2019	688,215	725,757	617,129	588,992	527,002	355,154	263,501	3,765,750
2018	654,316	644,167	387,010	522,449	730,576	492,344	365,288	3,796,150
2017	193,413	498,689	340,959	506,246	549,648	370,415	274,824	2,734,194
2016	165,716	912,709	356,930	473,059	498,929	336,234	249,464	2,993,041
2015	158,806	772,493	386,232	330,104	456,633	307,731	228,316	2,640,315

\*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, 2024**

	<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
School Package Policy (1):		
Building & Contents (All Locations)	\$ 175,000,000	\$ 500
Boiler & Machinery	125,000,000	1,000
General Automobile Liability	27,000,000	-
Worker's Compensation	Statutory	-
Educator's Legal Liability	27,000,000	-
Crime Coverage	500,000	500
Pollution Legal Liability	3,000,000	25,000
Cyber Liability	2,000,000	50,000-100,000
Violent Malicious Acts	1,000,000	10,000
Disaster Management Services	1,000,000	10,000
Student Accident Insurance (2)	1,000,000	-
Surety Bonds (3):		
Board Secretary/Business Administrator	650,000	-
Assistant Business Administrator	45,000	-
District Accountant	45,000	-
Accounts Payable	45,000	-
Treasurers - Student Activity Funds	45,000	-
(1) Burlington County Joint Insurance Fund		
(2) Peoples Benefit Life Insurance Company		
(3) Commerce National Insurance		

Source: District records

**SINGLE AUDIT SECTION**

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**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Lenape Regional High School District (the "School District"), in the County of Burlington, State of New Jersey as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated October 25, 2024.

**Report on Internal Control Over Financial Reporting**

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

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

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

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

Medford, New Jersey  
October 25, 2024



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

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

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

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

We have audited the Lenape Regional High School District's (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2024. The School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

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

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

## **Responsibilities of Management for Compliance**

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

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

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, we:

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

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

## Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

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

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

Medford, New Jersey  
October 25, 2024

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LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR FISCAL YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2024	UNEARNED REVENUE AT JUNE 30, 2024	DUE TO GRANTOR AT JUNE 30, 2024
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH STATE DEPARTMENT OF EDUCATION:</b>													
Enterprise Fund:													
Child Nutrition Cluster:													
Non-Cash Assistance:													
Food Distribution Program	10.555	241NJ304N1099	Unavailable	219,120	7/1/23-6/30/24	\$ -	\$ 219,120	\$ (181,230)	\$ -	\$ -	\$ -	\$ 37,890	\$ -
Food Distribution Program	10.555	231NJ304N1099	Unavailable	168,845	7/1/22-6/30/23	29,886	-	(29,886)	-	-	-	-	-
Cash Assistance:													
National School Breakfast Program	10.553	231NJ304N1099	100-010-3350-028	45,161	7/1/22-6/30/23	(3,700)	3,700	-	-	-	-	-	-
National School Breakfast Program	10.553	241NJ304N1099	100-010-3350-028	51,916	7/1/23-6/30/24	-	48,439	(51,916)	-	-	(3,477)	-	-
Subtotal						(3,700)	52,139	(51,916)	-	-	(3,477)	-	-
National School Lunch Program	10.555	231NJ304N1099	100-010-3350-026	357,477	7/1/22-6/30/23	(15,619)	15,619	-	-	-	-	-	-
National School Lunch Program	10.555	241NJ304N1099	100-010-3350-026	334,339	7/1/23-6/30/24	-	321,522	(334,339)	-	-	(12,817)	-	-
Healthy Hunger-Free Kids Act	10.555	241NJ304N1099	100-010-3350-026	17,833	7/1/23-6/30/24	-	17,165	(17,833)	-	-	(668)	-	-
Healthy Hunger-Free Kids Act	10.555	231NJ304N1099	100-010-3350-026	17,522	7/1/22-6/30/23	(746)	746	-	-	-	-	-	-
COVID-19 Supply Chain Assistance Reward	10.555	231NJ304N1099	100-010-3350-112	308,270	7/1/22-6/30/25	248,707	152,795	(98,376)	-	-	-	303,126	-
Subtotal						232,342	507,847	(450,548)	-	-	(13,485)	303,126	-
Total Child Nutrition Cluster						258,528	779,106	(713,580)	-	-	(16,962)	341,016	-
COVID-19 Pandemic EBT Food Benefit Program	10.649	23ANJ304S9009	100-010-3350-115	653	7/1/23-6/30/24	-	653	(653)	-	-	-	-	-
Subtotal						-	653	(653)	-	-	-	-	-
Local Food for Schools Cooperative Agreement Program	10.185	AM22CPLFS0000C015	100-010-3350-123	2,635	7/1/23-6/30/24	-	2,635	(2,635)	-	-	-	-	-
Subtotal						-	2,635	(2,635)	-	-	-	-	-
Total U.S. Department of Agriculture						258,528	782,394	(716,868)	-	-	(16,962)	341,016	-
<b>U.S. DEPARTMENT OF HUMAN SERVICES PASSED THROUGH STATE DEPARTMENT OF EDUCATION:</b>													
General Fund:													
Medical Assistance Program (SEMI)	93.778	2405NJ5MAP	100-054-7540-211	102,253	7/1/23-6/30/24	-	102,253	(102,253)	-	-	-	-	-
Subtotal						-	102,253	(102,253)	-	-	-	-	-
Total General Fund Assistance						-	102,253	(102,253)	-	-	-	-	-
<b>U.S. DEPARTMENT OF EDUCATION PASSED THROUGH STATE DEPARTMENT OF EDUCATION:</b>													
Special Revenue Fund:													
Title I - Basic	84.010	S010A220030	100-034-5064-194	175,185	7/1/22-9/30/23	(1,444)	1,144	-	-	300	-	-	-
Title I - Basic	84.010	S010A230030	100-034-5064-194	289,500	7/1/23-9/30/24	-	284,076	(284,870)	-	-	(794)	-	-
Subtotal						(1,444)	285,220	(284,870)	-	300	(794)	-	-
Title II - Part A	84.367A	S367A230029	100-034-5063-290	102,530	7/1/23-9/30/24	-	79,426	(94,062)	-	150	(14,486)	-	-
Title II - Part A	84.367A	S367A220029	100-034-5063-290	92,919	7/1/22-9/30/23	(19,688)	19,688	-	-	-	-	-	-
Subtotal						(19,688)	99,114	(94,062)	-	150	(14,486)	-	-
Title III	84.365	S365A220030	100-034-5064-187	21,974	7/1/22-9/30/23	(8,809)	8,809	-	-	-	-	-	-
Title III	84.365	S365A230030	100-034-5064-187	28,727	7/1/23-9/30/24	-	13,199	(28,726)	-	-	(15,527)	-	-
Subtotal						(8,809)	22,008	(28,726)	-	-	(15,527)	-	-
Title IV	84.424	S424A230031	100-034-5063-348	12,372	7/1/23-9/30/24	-	12,372	(12,372)	-	-	-	-	-
Subtotal						-	12,372	(12,372)	-	-	-	-	-
Special Education Cluster:													
I.D.E.A. Part B - Basic	84.027A	H027A230100	100-034-5065-016	1,529,796	7/1/23-9/30/24	-	1,529,159	(1,529,266)	-	-	(107)	-	-
I.D.E.A. Part B - Basic	84.027A	H027A220100	100-034-5065-016	1,441,058	7/1/22-9/30/23	(45,964)	45,964	-	-	-	-	-	-
Subtotal						(45,964)	1,575,123	(1,529,266)	-	-	(107)	-	-
I.D.E.A. Basic - ARP Funds	84.027X	H027X210100	100-034-5065-094	299,699	7/1/21-9/30/22	(251)	251	-	-	-	-	-	-
Subtotal						(251)	251	-	-	-	-	-	-
Total Special Education Cluster						(46,215)	1,575,374	(1,529,266)	-	-	(107)	-	-
Education Stabilization Fund:													
COVID-19 ARP ESSER III	84.425U	S425U210027	100-034-5120-523	1,396,515	3/13/20-9/30/24	(113,770)	991,727	(967,051)	-	252	(88,842)	-	-
COVID-19 ARP ESSER III - Accelerated Learning	84.425U	S425U210027	100-034-5120-523	539,463	3/13/20-9/30/24	(27,249)	370,402	(417,542)	-	6,146	(68,243)	-	-
COVID-19 ARP ESSER III - Mental Health	84.425U	S425U210027	100-034-5120-523	45,000	3/13/20-9/30/24	(1,150)	2,650	(1,500)	-	-	-	-	-
COVID-19 ARP ESSER III - Beyond the School Day	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	-	40,000	(40,000)	-	-	-	-	-
COVID-19 ARP ESSER III - Summer Learning	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	-	30,720	(30,010)	-	(710)	-	-	-
Subtotal						(142,169)	1,435,499	(1,456,103)	-	5,688	(157,085)	-	-
COVID-19 CRRSA - ESSER II	84.425D	S425D200027	100-034-5120-518	621,381	3/13/20-9/30/23	(296,014)	296,424	-	-	(410)	-	-	-
COVID-19 CRRSA - ESSER II - Accelerated Learning	84.425D	S425D200027	100-034-5120-518	39,877	3/13/20-9/30/23	(723)	6,868	-	-	(6,145)	-	-	-
COVID-19 CRRSA - ESSER II - Summer Learning	84.425D	S425D200027	100-034-5120-523	40,000	3/13/20-9/30/23	(710)	-	-	-	710	-	-	-
Subtotal						(297,447)	303,292	-	-	(5,845)	-	-	-
COVID-19 ARP HCY	84.425W	S425W210031	100-034-5064-523	14,293	3/13/20-9/30/24	(14,293)	-	-	-	14,293	-	-	-
Subtotal						(14,293)	-	-	-	14,293	-	-	-
Total Education Stabilization Fund						(453,909)	1,738,791	(1,456,103)	-	14,136	(157,085)	-	-
Innovate Approaches to Literacy (SET Program)	84.215K	S215K230040	Unavailable	593,663	9/18/23-6/30/27	-	12,249	(59,937)	-	-	(47,688)	-	-
Subtotal						-	12,249	(59,937)	-	-	(47,688)	-	-
Total U.S. Department of Education						(530,065)	3,745,128	(3,465,336)	-	14,586	(235,687)	-	-
<b>U.S. DEPARTMENT OF TREASURY PASSED THROUGH STATE DEPARTMENT OF EDUCATION:</b>													
Special Revenue Fund:													
COVID-19 ACSERS Aid	21.027	SLFRP0002	100-034-5065-016	1,181,381	3/3/21-12/31/24	(576,593)	576,593	-	-	-	-	-	-
COVID-19 ACSERS Aid	21.027	SLFRP0002	100-034-5065-016	1,926,743	3/3/21-12/31/24	-	969,677	(1,926,743)	-	-	(957,066)	-	-
Subtotal						(576,593)	1,546,270	(1,926,743)	-	-	(957,066)	-	-
Total U.S. Department of Treasury						(576,593)	1,546,270	(1,926,743)	-	-	(957,066)	-	-
Total Special Revenue Fund						(1,106,658)	5,291,398	(5,392,079)	-	14,586	(1,192,753)	-	-
Total Federal Financial Assistance						\$ (848,130)	\$ 6,176,045	\$ (6,211,200)	\$ -	\$ 14,586	\$ (1,209,715)	\$ 341,016	\$ -

LENAPÉ REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2024

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2024	UNEARNED REVENUE AT JUNE 30, 2024	DUE TO GRANTOR JUNE 30, 2024	MEMO	
												BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:													
General Fund:													
State Aid Cluster:													
Equalization Aid	495-034-5120-089	4238655	7/1/23-6/30/24	-	4238655	(4238655)	-	-	-	-	-	396787	4238655
Special Education Categorical Aid	495-034-5120-084	448023	7/1/23-6/30/24	-	448023	(448023)	-	-	-	-	-	41940	448023
Total State Aid Cluster													
Transportation Aid	495-034-5120-014	874930	7/1/23-6/30/24	-	874930	(874930)	-	-	-	-	-	81904	874930
Nonpublic Transportation Aid	495-034-5120-014	98786	7/1/22-6/30/23	(98786)	98786	-	-	-	-	-	-	-	-
Nonpublic Transportation Aid	495-034-5120-014	144200	7/1/23-6/30/24	-	-	(144200)	-	-	-	-	-	-	144200
Family Crisis Transportation Aid	495-034-5120-100	5320	7/1/23-6/30/24	-	5320	(5320)	-	-	-	-	-	-	5320
Extraordinary Aid	495-034-5120-044	3817976	7/1/22-6/30/23	(3817976)	3817976	-	-	-	-	-	-	-	-
Extraordinary Aid	495-034-5120-044	3548950	7/1/23-6/30/24	-	-	(3,548,950)	-	-	-	-	-	-	3,548,950
Reimbursed Social Security Tax	495-034-5094-003	4816185	7/1/23-6/30/24	-	4,576,230	(4,816,185)	-	-	-	-	-	-	4,816,185
Reimbursed Social Security Tax	495-034-5094-003	4721883	7/1/22-6/30/23	(235012)	235012	-	-	-	-	-	-	-	-
On-Behalf Teachers Pension and Annuity Fund	495-034-5094-002	24123588	7/1/23-6/30/24	-	24,123,588	(24,123,588)	-	-	-	-	-	-	24,123,588
On-Behalf Teachers Pension and Annuity Fund - Post Retirement Medical	495-034-5094-001	6565558	7/1/23-6/30/24	-	6,565,558	(6,565,558)	-	-	-	-	-	-	6,565,558
On-Behalf Teachers Pension and Annuity Fund - Non-Contributory Insurance	495-034-5094-004	5905	7/1/23-6/30/24	-	5905	(5905)	-	-	-	-	-	-	5905
Total General Fund													
Special Revenue:													
New Jersey Nonpublic Aid:													
Nursing Services	100-034-5120-070	5760	7/1/23-6/30/24	-	5760	(5760)	-	-	-	-	-	-	5760
Security Aid	100-034-5120-509	3280	7/1/23-6/30/24	-	3280	(2,458)	-	-	-	-	822	-	2458
Textbook Aid	100-034-5120-064	1908	7/1/23-6/30/24	-	1908	(1,884)	-	-	-	-	24	-	1884
Textbook Aid	100-034-5120-064	2112	7/1/22-6/30/23	5	-	-	-	(5)	-	-	-	-	-
Technology Aid	100-034-5120-373	1617	7/1/23-6/30/24	-	1,617	(1,562)	-	-	-	-	55	-	1562
Technology Aid	100-034-5120-373	1344	7/1/22-6/30/23	44	-	-	-	(44)	-	-	-	-	-
Ch. 192/193	100-034-5120-066	1706	7/1/22-6/30/23	380	-	-	-	(380)	-	-	-	-	-
Ch. 192/193	100-034-5120-066	3893	7/1/23-6/30/24	-	3,893	(2,420)	-	-	-	-	1,473	-	2,420
Subtotal	100-034-5120-066			429	16,458	(14,084)	-	(429)	-	-	2,374	-	14,084
New Jersey School Development Authority Aid:													
Emergent and Capital Maintenance Needs	unavailable	177903	7/1/23-6/30/24	-	177,903	(177,903)	-	-	-	-	-	-	177,903
Subtotal				-	177,903	(177,903)	-	-	-	-	-	-	177,903
Total Special Revenue Fund													
Capital Projects:													
SDA Grant Seneca Boiler Replacement	2610-070-23-GSK1	927433	Project Completion	-	-	(10,682)	-	-	(10,682)	-	-	-	10,682
SDA Grant Cherokee Boiler Replacement	2610-040-23-G5KH	926942	Project Completion	-	-	(73,343)	-	-	(73,343)	-	-	-	73,343
Total Capital Projects Fund													
Debt Service Fund:													
Debt Service Aid	495-034-5120-075	1890930	7/1/23-6/30/24	-	1,890,930	(1,890,930)	-	-	-	-	-	-	1,890,930
Total Debt Service Fund													
State Department of Agriculture:													
Enterprise Fund:													
State School Lunch Program	495-010-3350-001	19802	7/1/22-6/30/23	(849)	849	-	-	-	-	-	-	-	-
State School Lunch Program	495-010-3350-001	21198	7/1/23-6/30/24	-	20,384	(21,198)	-	-	(814)	-	-	-	21,198
Working Class Families State Supplement	495-010-3350-006	3225	7/1/23-6/30/24	-	3,064	(3,225)	-	-	(161)	-	-	-	3,225
State School Breakfast Program	495-010-3350-002	1332	7/1/23-6/30/24	-	1,228	(1,332)	-	-	(104)	-	-	-	1,332
State School Breakfast Program	495-010-3350-002	1468	7/1/22-6/30/23	(136)	136	-	-	-	-	-	-	-	-
Total Enterprise Fund													
Total State Financial Assistance													
Less: On-Behalf TPAF Pension System Contributions:													
On-Behalf Teachers Pension and Annuity Fund	495-034-5094-002	24123588	7/1/23-6/30/24				24,123,588						
On-Behalf Teachers Pension and Annuity Fund - Post Retirement Medical	495-034-5094-001	6565558	7/1/23-6/30/24				6,565,558						
On-Behalf Teachers Pension and Annuity Fund - Non-Contributory Insurance	495-034-5094-004	5905	7/1/23-6/30/24				5905						
Total State Financial Assistance Subject to Major Program Determination													
\$ (34,331,237)													

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Note 1. Basis of Presentation**

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Lenape Regional High School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**Note 2. Summary of Significant Accounting Policies**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2024. 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, 2024.

**Note 3. Relationship to Basic Financial Statements**

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$73,813 for the general fund and \$190,863 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u><b>Fund</b></u>	<u><b>Federal</b></u>	<u><b>State</b></u>	<u><b>Total</b></u>
General Fund	\$ 102,253	\$62,907,404	\$63,009,657
Special Revenue Fund	5,760,845	14,084	5,774,929
Capital Projects Fund	-	84,025	84,025
Debt Service Fund	-	1,890,930	1,890,930
Food Service Fund	<u>716,868</u>	<u>25,755</u>	<u>742,623</u>
Total Awards & Financial Assistance	<u>\$6,579,966</u>	<u>\$64,922,198</u>	<u>\$71,502,164</u>

**Note 4. Relationship to Federal and State Financial Reports**

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

**Note 5. Federal and State Loans Outstanding**

The Lenape Regional High School District had no loan balances outstanding at June 30, 2024.



**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to financial statements noted?        yes   X   no

**Federal Awards**

Internal control over major programs:

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

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

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

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

Identification of major programs:

<b><u>ALN Number(s)</u></b>	<b><u>FAIN Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
<u>10.555/10.553</u>	<u>241NJ304N1099</u>	<u>Child Nutrition Cluster</u>
<u>84.425D</u>	<u>S425D200027</u>	<u>Education Stabilization Fund:</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>Covid-19 CRRSA ESSER II</u>
<u>84.425W</u>	<u>S425W210031</u>	<u>Covid-19 ARP ESSER III</u>
		<u>Covid-19 ARP HCY</u>

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

Auditee qualified as low-risk auditee?   X   yes        no

### **State Financial Assistance**

Identification of major programs:

---

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Section II – Financial Statement Findings**

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

None.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE**

None.

**LENAPE REGIONAL HIGH SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**Financial Statement Findings**

No Prior Year Findings.

**Federal Awards**

No Prior Year Findings.

**State Financial Assistance**

No Prior Year Findings.