

**CLEARVIEW REGIONAL
HIGH SCHOOL DISTRICT**

Mullica Hill, New Jersey
County of Gloucester

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

MULLICA HILL, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Prepared by

**Clearview Regional High School District
Finance Department**

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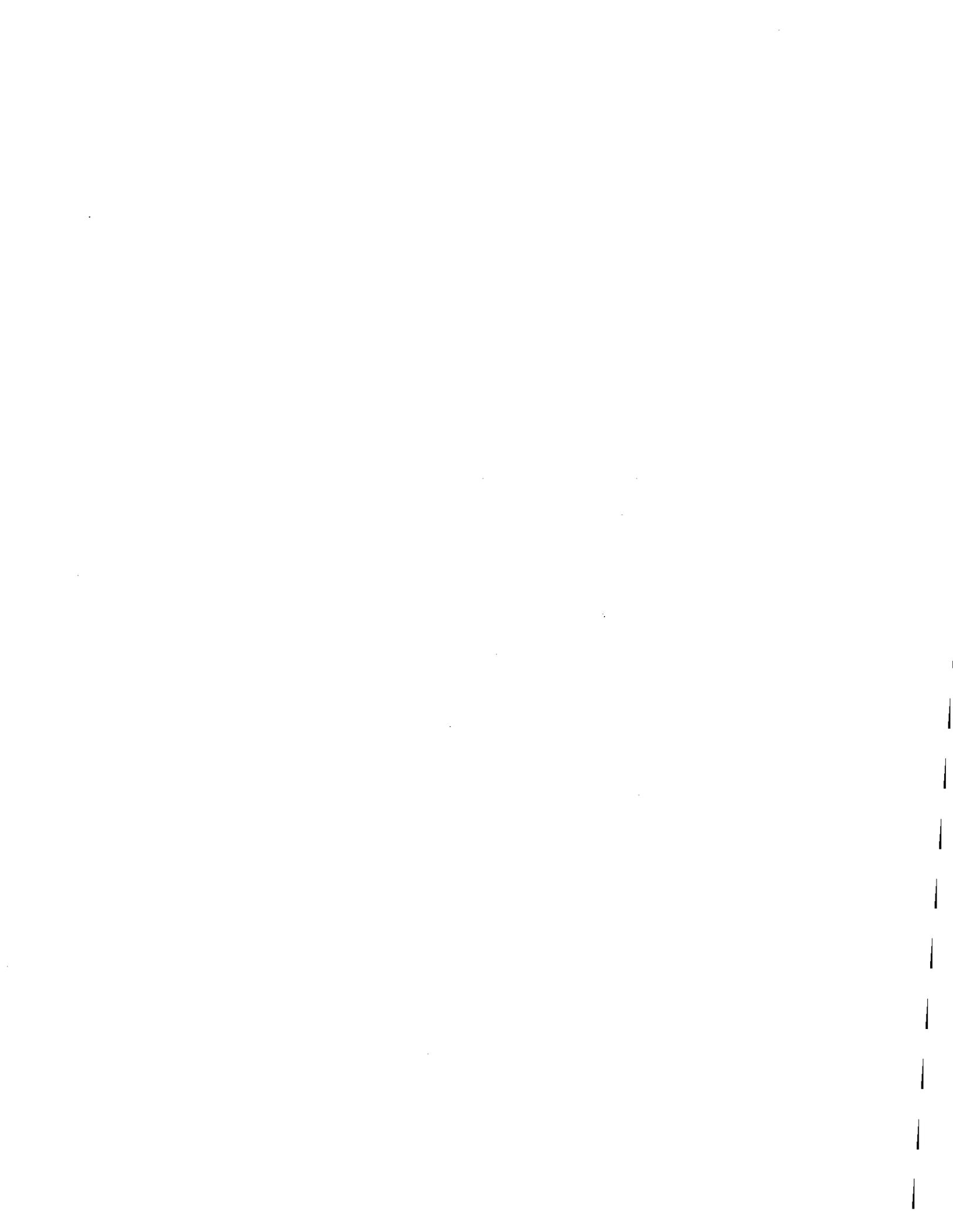
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INTRODUCTORY SECTION



Clearview Regional High School District

ADMINISTRATION BUILDING
420 CEDAR ROAD • MULLICA HILL, NJ 08062
Fax (856) 478-0409

DIANE CUMMINS
ASSISTANT SUPERINTENDENT
FOR CURRICULUM & INSTRUCTION
(856) 223-2766

JOHN HORCHAK III
SUPERINTENDENT
(856) 223-2765

ESTHER R. PENNELL, CPA
BUSINESS ADMINISTRATOR
(856) 223-2764

September 30, 2011

Honorable President and
Members of the Board of Education
Clearview Regional High School District
Mullica Hill, New Jersey 08062

Dear Board Members and Constituents:

The comprehensive annual financial report of the Clearview Regional High School District for the fiscal year ended June 30, 2011, 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 Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the Report of Independent Auditors the Management's Discussion and Analysis, the basic financial statements including the district-wide statements fund statements, notes to the financial statements, required supplementary information other than MD&A including budgetary comparison schedules and other supplementary information. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The Clearview Regional High School District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the Single Audit Amendments of 1996, the U.S. Office of Management and Budget Circular No. A-133, "Audits of States, Local Governments, and Non-Profit Organizations", and the State Treasury Circular Letter 04-04-OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES:

The Clearview Regional High School District is an independent reporting entity within the criteria adopted by the G.A.S.B. as established by Statement No. 14. All funds and account groups of the

District are included in this report. The Clearview Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels 7 through 12. These include regular, vocational as well as special education for handicapped youngsters. The District completed the 2010/11 fiscal year with an enrollment of 2,501 students. The following details the changes in the student enrollment of the District over the last ten years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2010-11	2,501	2.5%
2009-10	2,441	-.5%
2008-09	2,454	2.3%
2007-08	2,399	2.9%
2006-07	2,392	4.4%
2005-06	2,291	3.3%
2004-05	2,216	3.2%
2003-04	2,147	5.5%
2002-03	2,035	6.8%
2001-02	1,906	-.7%

2. ECONOMIC CONDITION AND OUTLOOK:

The Clearview Regional High School District has experienced a period of several years of development and expansion which is expected to continue. The economy did slow the housing development during the 2009/10 year which caused a slight decrease in student enrollment. Enrollment did, however, increase again in 2010/11 by 2.5%.

3. MAJOR INITIATIVES:

Students continued to perform above the state averages (10/11) on the High School Proficiency Assessment (H.S.P.A.) which is administered to all eleventh grade students and must be passed in order to graduate.

	<u>Partially Proficient</u>	<u>Proficient</u>	<u>Advanced Proficient</u>
Language Arts Literacy	2.5%	74.3%	23.2%
Mathematics	14.8%	52.4%	32.8%

Of those Seniors who graduated in June of 2011, 52.05% went to four year colleges in state, 35.13%- two year colleges, 1.8% - vocational or trade schools, 2.56% - employment, 2.31% - military and 6.15% - other.

4. INTERNAL ACCOUNTING CONTROLS:

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principals (G.A.A.P.). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

5. BUDGETARY CONTROLS:

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2011.

6. ACCOUNTING SYSTEM AND REPORTS:

The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (G.A.S.B.). The accounting system of the District is organized on the basis of funds and account groups.

7. DEBT ADMINISTRATION:

At June 30, 2011, the District's outstanding debt issues included \$25,153,000 of general obligation bonds.

On December 1, 1997, the District issued general obligation bonds in the amount of \$10,105,000 to advance refund \$9,255,000 of the 1994 general obligation bonds which had call options. The 1997 refunding bonds were issued with a net bond premium of \$153,805 that was used, in part, to pay issuance costs of \$119,310. As a result of the advance refunding, the District reduced its total debt service requirements by \$399,191, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$295,453.

Bonds were issued on February 15, 2003. The proceeds were placed in the District's capital projects fund to provide funds for capital improvements to the District's buildings and grounds. The improvements included the construction of additions and renovations to the Clearview

Regional High School and the Clearview Regional Middle School, and to make the necessary onsite and offsite improvements and purchase of the necessary furniture and equipment associated with the construction and renovations in these facilities. The total amount of the bond is \$23,867,000.

On December 10, 2009 the District issued bonds totaling \$1,303,000 for installation of solar photovoltaic panels on the Middle School Roof. The State of New Jersey will fund 50.92% of the project costs as the bonds come due annually with debt service aid.

On November 10, 2010, the District issued general obligation bonds in the amount of \$18,745,000 to advance refund \$18,967,000 of the 2003 general obligation bonds which had call options. The 2010 refunding bonds were issued with a net bond premium of \$1,584,606 that was used, in part, to pay issuance costs of \$75,000. As a result of the advance refunding, the District reduced its total debt service requirements by \$1,163,814, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$987,246.

8. CASH MANAGEMENT:

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

9. RISK MANAGEMENT:

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

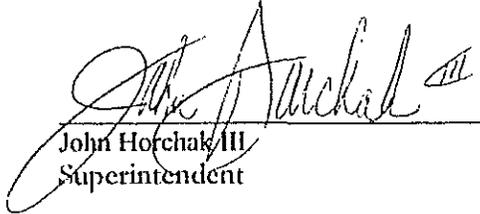
10. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman & Frenia, P.C. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the Single Audit Act Amendments of 1996, and the related OMB Circular No. A-133 and New Jersey State Treasury Circular Letter 04-04. The auditor's report on the basic financial statements 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.

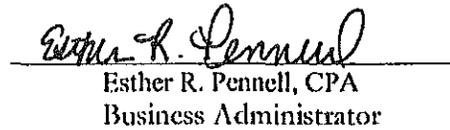
11. ACKNOWLEDGMENTS:

We would like to express our appreciation to the members of the Clearview Regional High School 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 been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully Submitted,

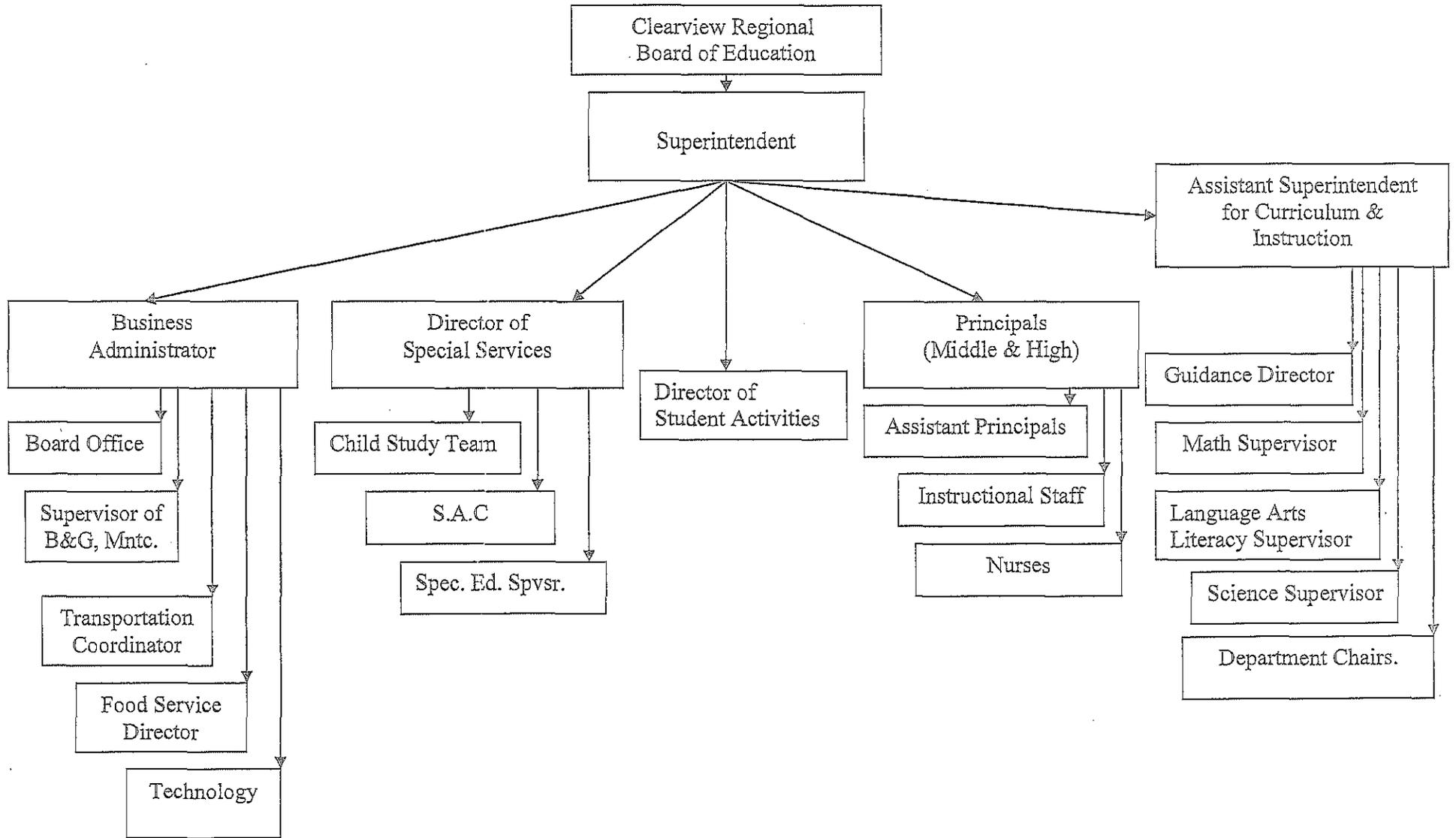


John Hotchak III
Superintendent



Esther R. Pennell, CPA
Business Administrator

Organizational Chart 2009-10



CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
420 Cedar Road
Mullica Hill, New Jersey 08062

ROSTER OF OFFICIALS
JUNE 30, 2011

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Patrick Campbell, President	2013
John Hughes, Vice President	2012
Robin Atkins	2012
Donald Coughlan	2014
Michele Giaquinto	2014
Debbie Lundberg	2013
Daniel Petrille	2013
Carmen Trifiletti	2012
Timothy VanNoy	2014

OTHER OFFICIALS

John Horchak, III, Superintendent
Esther R. Pennell, CPA, School Business Administrator
Gayle Tschopp, Treasurer of School Moneys
Frank P. Cavallo, Jr., Esquire, Solicitor

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
MULLICA HILL, NEW JERSEY**

CONSULTANTS AND ADVISORS

AUDIT FIRM

Michael Holt, CPA, PSA
Holman & Frenia, P. C.
618 Stokes Road
Medford, New Jersey 08055

ATTORNEY

Parker McCay
9000 Midlantic Drive, Suite 300
P.O. Box 5054
Mount Laurel, New Jersey 08054-1539

OFFICIAL DEPOSITORY

Susquehanna Patriot Bank
114 North Main Street
Mullica Hill, New Jersey 08062

FINANCIAL SECTION



Certified Public Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Clearview Regional High School District
County of Gloucester
Mullica Hill, New Jersey 08062

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Clearview Regional High School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2011, which collectively comprise the District's financial statements as listed in the table of contents. These financial statements are the responsibility of the Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Clearview Regional High School District, County of Gloucester, State of New Jersey, as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2011, on our consideration of the Clearview Regional High School District's internal control over financial reporting and 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 internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 11 through 24 and 61 through 77 be presented to supplement the basic financial statements. Such information, although not a part of the

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clearview Regional High School District's basic financial statements. The accompanying introductory section, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules, schedules of expenditures of federal awards and state financial assistance and statistical information are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and is also not a required part of the financial statements. The combining and individual fund financial statements, long-term debt schedules and the accompanying schedules of expenditures of federal awards and state financial assistance have been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt
Certified Public Accountant
Public School Accountant
No. 1148

Medford, New Jersey
September 30, 2011

REQUIRED SUPPLEMENTARY INFORMATION – PART I

Management's Discussion and Analysis

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Mullica Hill, New Jersey

MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2011

UNAUDITED

The District's management discussion and analysis of financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2011. The intent of the discussion and analysis is to look at the District's financial performance as a whole. Interested parties should review the basic financial statements and notes in connection with this document in order to enhance and clarify their understanding of the finances of the District.

The Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board's (G.A.S.B.) Statement No. 34 – Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments issued in June 1999. Comparative information between the current year (2010-2011) and the prior year (2009-2010) is required to be present in the MD& A.

Financial Areas of Interest for 2010/2011

• **Overview**

Once again there were significant cuts to the school district's 2010/11 state aid. The School Funding Reform Act of 2008 was used to apportion the distribution of aid with the following modifications: aid increases were capped at 0% for all districts and education adequacy aid was held at fiscal 2010 levels. Each district's aid amount under the above calculation was then reduced by an amount equal to 4.994% of the district's original fiscal 2010 general fund budget. As a result of this calculation, the school district lost state aid for 2010/11 in the amount of \$1,839,530. The total general fund budget for 2010/11 was reduced by \$2,000,939. This loss in state aid in caused an increase in local taxes in the Mantua community of 7.2 cents. A shift of the municipal share in 2010/11 to Mantua actually caused a less than a penny decrease in taxes in the Harrison community. In recent prior years, the lack of state aid created a financial crisis in many school districts across the State of New Jersey, including Clearview. This caused communities, especially growing ones like ours, to increase local property taxes to meet the needs of the District. The number of students attending Clearview Regional over the past seven years increased by approximately 397, which is a 19% increase in the student population.

<u>School Year</u>	<u>Students</u>
2003/2004	2112
2004/2005	2248
2005/2006	2323
2006/2007	2392
2007/2008	2399
2008/2009	2454
2009/2010	2441
2010/2011	2501

As stated in the prior year, the increased student enrollment has had a significant impact on a number of school operations.

Delay in State Aid Payments

The Commissioner of Education again announced that the last two State aid payments for 2010/11 in the amount of \$1,319,160 would be delayed until July 2011. This measure along with S1701 (reduction of surplus to 2%) resulted in severe cash flow issues for all New Jersey School Districts.

Staffing

The need for additional staff continues to have a substantial impact on the District budget. The District is committed to meeting the staffing needs in order to accommodate the growing student population.

Unfortunately, due to the decrease in state aid, the District was not able to rehire two and one-half teachers who retired at the end of the 2009/10 school year.

Special Education

The costs for the out-of-district placements continued to rise. The District incurred costs of \$2,119,215 for tuition. This does not include the cost for the transportation related to these students. The District continues to closely monitor these costs as they represent a substantial portion of the budget.

Transportation

The District's growth in student population continues to impact the transportation department. Additional drivers, buses, activity routes, and outside contracted routes resulted in considerable expenditure increases. The increase in staff time required to perform the tasks of transporting approximately 2,501 students is significant and costly. The Transportation Department expenditures for operations and salaries were approximately \$1,394,972 which is \$93,094 less than 2009/10. The District continues to provide transportation services to the Mantua Township School District. This adds another 1,650 students to the daily responsibilities of the Transportation Department. We continue to realize cost efficiencies in this area by maximizing fleet utilization.

Facility Projects

Middle School Room 304 Renovation Project

The District applied for and was awarded a State grant to complete renovations to an old shop during the 2010/11 year. The total project costs of \$264,617 are funded by a transfer of \$135,000 from the 2009/10 budget, Federal ARRA construction grant funds in the amount of \$71,161 and a State Facilities Grant of \$83,308.83.

- **State Aid**

While State Aid has been approximately level for the prior eight fiscal years (2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07 and 2007-08), due to the School Funding Reform Act of 2008, the district received an increase in State Aid for 2008-09 and 2009-10. For 2009/10 this 5% increase totaled \$624,684. These additional funds enabled the tax rate to decrease by less than a penny in both of the sending communities.

While the District was originally awarded a 5% increase in State Aid when developing its budget for 2009/10, we were notified on February 11, 2010 that \$1,498,592 would be withheld from 2009/10 state aid payments in the amount of surplus and reserve account monies available to the District. The District opted to reduce 2009/10 appropriations by \$961,819 to offset this reduction. The remaining \$536,773 came from the reserves.

The 2010/11 State Aid to the District was reduced by \$1,839,530 causing the entire budget to be reduced by \$2,000,939.

- **Tax Rate and Base**

The final budget resulted in a tax increase of 7.2 cents per hundred of assessed value for Mantua Township residents and decreased 1.1 cents per hundred of assessed value for Harrison Township residents.

The increase in the ratable base in Mantua Township was \$3,535,296 (.461%). Harrison Township reassessed their property during the 2010/11 school year. The municipal tax is shared between the towns with Harrison's absorbing 48.64% while Mantua's is 51.36% during the 2010-11 school year.

- **Surplus**

The District has again infused a considerable amount of surplus into the budget. In 2008-09, \$860,592 was anticipated as Budgeted Fund Balance. In comparison, the District anticipated \$884,000 in Budgeted Fund Balance in 2009-10 and \$860,000 in the 2010-11 year.

The District was able to make substantial "deposits" into surplus in 2010-11 as was done in prior years due to the reduction of the total budget which result from the reductions in State aid. There was a total of \$1,146,822 from unspent appropriations and excess of actual revenues to budget of \$720,288 (these figures exclude non-budgeted TPAF pension and Social Security contributions). Of these amounts, \$1,021,594 was deposited into the capital reserve. A portion of the deposit into capital reserve, \$421,594, is from the Core Rebate on the Solar Project and has been designated by the Board to offset future debt service on the solar bonds if needed. The "deposit" into surplus was a result of savings in several areas including breakage from retiring staff members, transportation expenses, health benefits, and insurance refunds. The District sold SRECs in 2010/11 and brought \$187,821 additional revenue into the budget.

Using this Comprehensive Annual Financial Report (C.A.F.R.)

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

The Statement of Net Assets and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds

with all other non-major funds presented in total in one column. The General Fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole, looks at all of the financial transactions and asks the question, “How did we do financially during 2009-2010?” The Statement of Net Assets and the Statement of Activities answers this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector businesses.

These bases of accounting take into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

These two statements report the School District’s net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the School District as a whole, the financial position of the School District and whether it has improved or diminished. The causes of this change may be the result of many factors, some financial and some non-financial. Non-financial factors include the School District’s property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

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

- Governmental activities – All of the School District’s programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-Type Activities – This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service and School Store enterprise funds are reported as business activities.

Reporting the School District’s Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District’s funds. The School District uses many funds to account for a multitude of financial transactions. The School District’s governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

Governmental Funds

The School District’s activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District’s general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there

are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise funds use the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements. The notes to the financial statements can be found on pages 36-60 of this Report.

The School District as a Whole

The Statement of Net Assets provides the perspective of the School District as a whole. Net assets may serve over time as a useful indicator of a government's financial position.

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

Table 1 provides a summary of the School District's net assets for FY 2011 compared to FY2010.

Table 1

	Clearview Regional High School District's Net Assets				Total 2011	Total 2010
	2011		2010			
	Governmental	Business- Type	Governmental	Business- Type		
Assets						
Current and Other Assets	8,982,361	420,980	5,233,967	400,170	9,403,341	5,634,137
Capital Assets	48,167,071	9,351	48,099,685	11,789	48,176,422	48,111,474
Total Assets	57,149,432	430,331	53,333,652	411,959	57,579,763	53,745,611
Liabilities						
Current Liabilities	5,246,419	76,010	4,744,142	68,457	5,322,429	4,812,599
Noncurrent Liabilities	26,147,671	64,098	26,533,644	63,639	26,211,769	26,597,283
Total Liabilities	31,394,090	140,108	31,277,786	132,096	31,534,198	31,409,882
Net Assets						
Invested in Capital Assets, Net of Related Debt	23,014,071	9,351	20,778,036	11,789	23,023,422	20,789,825
Restricted	2,725,737		2,890,240		2,725,737	2,890,240
Unrestricted	15,534	280,872	(1,612,410)	268,074	296,406	(1,344,336)
Total Net Assets	25,755,342	290,223	22,055,866	279,863	26,045,565	22,335,729

The District's combined net assets were \$26,045,565 on June 30, 2011.

Table 2 shows changes in net assets for fiscal year 2011.

Table 2	Governmental	Business-type	Governmental	Business-type	Total	Total
	Activities		Activities			
	2011	2011	2010	2010		
Revenues						
Program Revenues:						
Charges for Services	1,128,883	788,992	1,051,413	776,038	1,917,875	1,827,451
Operating Grants & Contributions	1,459,470	149,496	1,641,506	165,285	1,608,966	1,806,791
General Revenues:						
Property Taxes	17,456,367		16,876,864		17,456,367	16,876,864
Grants and Entitlements	16,153,147		16,182,596		16,153,147	16,182,596
Other	1,103,037	4,897	859,535	7,061	1,107,934	866,596
Total Revenues	37,300,904	943,385	36,611,914	948,384	38,244,289	37,560,298
Program Expenses:						
Instruction	13,526,941		13,743,146		13,526,941	13,743,146
Support Services:						
Tuition	1,854,027		1,518,183		1,854,027	1,518,183
Student & instructional related	2,468,524		2,544,115		2,468,524	2,544,115
School administrative services	1,344,021		1,384,234		1,344,021	1,384,234
General administration	480,870		513,154		480,870	513,154
Central services	384,884		385,847		384,884	385,847
Administrative info technology	294,408		337,071		294,408	337,071
Plant operations & maintenance	2,533,372		3,046,405		2,533,372	3,046,405
Pupil transportation	2,410,004		2,381,253		2,410,004	2,381,253
Employee benefits	6,305,315		6,300,479		6,305,315	6,300,479
Special schools	77,868		85,782		77,868	85,782
Interest on long-term debt	1,397,228		1,218,307		1,397,228	1,218,307
Capital outlay	(1,202,690)		885,563		(1,202,690)	885,563
Unallocated depreciation	1,812,101		1,847,437		1,812,101	1,847,437
Reduction of Capital Leases	(66,649)		(101,638)		(66,649)	-101,638
Amortization of Debt Issuance	20,177		38,678		20,177	38,678
Unallocated Comp. Absences	(38,973)		(40,642)		(38,973)	-40,642
Food service		852,813		920,212	852,813	920,212
Other business-type activities		80,212		78,507	80,212	78,507
Total expenses	33,601,428	933,025	36,087,374	998,719	34,534,453	37,086,093

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations. Property taxes made up 48.26 percent of revenues for governmental activities for the fiscal year 2011. Property tax revenues, increased by, \$579,503, which equates to a 3.4% increase over the prior year Governmental Fund tax revenues. The increase was needed to fund the additional expenditures associated with an increase in enrollment, higher operating costs, and maintenance projects. The District’s total governmental revenues were \$37,300,904 including the Capital Projects fund. The revenue breakout for all funds is as follows:

Revenues for Governmental Funds for Fiscal Year 2011

	<u>Percentage</u>
State aid unrestricted	41.10%
Property taxes	48.26%
State aid restricted	5.48%
Federal aid	2.21%
Transportation services	0.08%
Miscellaneous (Adult school, interest, other)	2.87%
	<u>100.00%</u>

Expenses for Governmental Funds for Fiscal Year 2011 compared to 2010

	2011	2010
	<u>Percentage</u>	<u>Percentage</u>
Instruction	40.26%	38.08%
Student support services	12.86%	11.26%
School administration	4.00%	3.84%
General administration	1.43%	1.42%
Central administration	1.15%	1.07%
Administrative info. Technology	0.88%	0.93%
Operations & maintenance	7.54%	8.44%
Transportation	7.17%	6.60%
Employee benefits	18.77%	17.46%
Special schools	0.23%	0.24%
Interest on debt	4.16%	3.38%
Depreciation	5.39%	5.12%
Other	-3.84%	2.16%
	<u>100.00%</u>	<u>100.00%</u>

Business-Type Activities

Revenues for the District’s business-type activities (food service program) were comprised of charges for services and federal and state reimbursements.

Food service, summer camp, the Little Pioneers Preschool Program and school store revenues exceeded expenses by \$10,360.

Charges for services represent \$788,992 of revenue. This represents amounts paid by patrons for daily food service, summer camps, the Little Pioneers Preschool Program and school store sales. Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$149,496.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

Table 3

Table 3	Total Cost of	Net Cost of	Total Cost of	Net Cost of
	Services	Services	Services	Services
	2011	2011	2010	2010
Governmental				
Instruction	13,526,941	12,843,764	13,743,146	13,019,150
Support services:				
Student & instructional staff	4,322,551	4,115,957	4,062,298	3,778,547
School administrative services	1,344,021	1,344,021	1,384,234	1,384,234
General administration	480,870	480,870	513,154	513,154
Central services	384,884	384,884	385,847	385,847
Administrative info. Technology	294,408	294,408	337,071	337,071
Plant operations & maintenance	2,533,372	2,533,372	3,046,405	3,046,405
Pupil transportation	2,410,004	1,411,515	2,381,253	1,459,344
Employee benefits	6,305,315	6,174,921	6,300,479	6,170,975
Special schools	77,868	77,868	85,782	85,782
Interest on long-term debt	1,397,228	827,529	1,218,307	584,548
Capital outlay	(1,202,690)	(1,202,690)	885,568	885,563
Other	(85,445)	(85,445)	(103,602)	(103,602)
Depreciation	1,812,101	1,812,101	1,847,437	1,847,437
Total governmental expenses	33,601,428	31,013,075	36,087,379	33,394,455
Business-type				
Food Service	852,813	15,185	920,212	71,283
Other business-type activities	80,212	(20,648)	78,507	(13,887)
Total business-type expenses	933,025	(5,463)	998,719	57,396
Total expenses	34,534,453	31,007,612	37,086,098	33,451,851

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

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

General administration, school administration, and business include expenses associated with administrative and financial supervision of the District.

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

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

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

“Other” includes special schools and unallocated depreciation and amortization.

The School District’s Funds

All governmental funds (i.e., general fund, special revenue fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$36,172,181 and expenditures were \$34,240,917. The net change in fund balance for the year was most significant in the Capital Projects Fund, an increase of \$941,854. The schedules (see Exhibit B-2) included in the financial section of this Report demonstrate that the District continues to meet its responsibility for sound financial management.

As demonstrated by the various statements and schedules included in the financial section of this Report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2010, and the amount and percentage of increases and decreases in relation to prior year revenues.

Table 4

Revenue	Amount	Percent of Total	Increase (Decrease) from 2010	Percent of Increase (Decrease)
Local sources	18,559,564	51.31%	823,165	4.96%
State sources	16,789,952	46.42%	2,154,371	14.20%
Federal sources	822,665	2.27%	(2,365,856)	-328.10%
	<u>36,172,181</u>	<u>100.00%</u>	<u>611,680</u>	1.88%

The increase in revenue was due to a tax increase in the amount of \$579,503 and a state aid increase of \$2,154,371 offset by a federal aid decrease of \$2,365,856.

The following schedules present a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2011, and the amount and percentage of increases and decreases in relation to prior year expenditures.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2010</u>	<u>Percent of Increase (Decrease)</u>
Current expense:				
Instruction	13,526,941	39.51%	(216,205)	-1.65%
Undistributed	16,925,999	49.43%	(462,050)	-2.78%
Capital Outlay	846,621	2.47%	(2,225,631)	-356.09%
Special Schools	77,868	0.23%	(7,914)	-8.62%
Debt Service:				
Principal	1,880,000	5.49%	295,000	19.80%
Interest	983,488	2.87%	(240,635)	-18.62%
	<u>34,240,917</u>	<u>100.00%</u>	<u>(2,857,435)</u>	<u>-9.44%</u>

The largest portion of General Fund expenditures is for salaries and benefits. The District is a service entity and as such is labor intensive. This is typical for a service industry in both the public sector and private industry.

Expenditures are down \$2,857,435 over the prior year mostly due to the prior year revaluation of fixed assets and the decrease in maintenance projects.

General Fund Budgeting Highlights

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

Over the course of the year, the District revised the annual operating budget several times. Revisions were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts. The major areas are addressed below.

- **Cost Savings Initiated**

The Clearview Regional Board of Education continued to implement cost savings initiatives throughout 2010-11, including but not limited to:

Special Education Alternative Program

The aforementioned self-contained educationally handicapped component was continued at the alternative high school program. This program reduced the number of students in need of out of District placement by providing the environment and special services needed on campus.

Health Benefits

The "Opt-out" program allowed the District to realize additional savings in this area. The "Opt-out" program enables employees to receive cash in-lieu-of benefits under the Section 125 Plan.

In May 28, 2009, the Board of Education approved to join the Southern NJ Regional Employee Benefits Fund for provision of health benefits effective August 1, 2009. This resulted in significant savings in the 2009/10 district budget. This joint insurance fund will enable the

District to more accurately and timely budget health benefits costs for the subsequent budget year.

Split School Staffing

Teachers were assigned to deliver instructional services at both schools, thereby negating the need for some additional staff.

Tiered Bus Schedules

There are two bus runs which enabled to utilize the buses twice for pickup and twice for dropoff. Clearview also transports all Mantua Elementary children.

Solar System

In March 2010, the district completed the installation of a new solar photovoltaic system on the Middle School roof. The solar system will provide a financial, educational and educational benefit to the district. In July 2010, the district received a NJ Core Rebate in the amount \$417,170. These funds were deposited into the capital reserve for payment of future debt service for the solar system. In addition, the District will receive State Debt Service Aid each year to offset over 50% of the debt service. Savings on the Middle School electricity will be realized annually. In 2010/11 the District sold Solar Renewable Energy Credits (SREC) and brought additional revenues in the amount of \$187,821 into the District budget.

- **Interest Income**

The District realized \$71,490 in interest income during the 2010-2011 school year. This was a decrease of \$31,267 over the prior year. The decrease is due to the State reducing the District's surplus funds in 2009/10.

- **Grants**

The District continues to pursue competitive grants. In 2010-2011, the District took advantage of the Perkins Technology grant in the amount of \$54,880. The Federal award for Perkins Funds increased by \$3,257 in 2010/11.

- **Financial Concerns**

The budget will continue to be impacted by the increasing costs in the following areas: special education, workers compensation insurance, property/casualty insurance, medical costs and salaries.

The areas of transportation, maintenance, substitute teachers, home-instruction, athletic and energy all continue to increase as the size of the District increases. These areas are often overlooked when reviewing the true impact of a growing District. The Business Office continues to monitor every line item in an effort to contain costs in every area.

- **Prior Recommendations**

None

Adequate Yearly Progress

The District Adequate Yearly Progress (AYP) status for the 2010-2011 school year is reported as follows. The High School achieved AYP in both Language Arts Literacy and Math for our total, general education, and any applicable subgroup populations. The High School met 41 of 41 possible indicators to remain out of Improvement Status for the 2011-2012 school year. With the higher AYP benchmarks of 86% in LAL and 80% for Math for 2011-2012, the Middle School did not achieve AYP targets in either Language Arts Literacy or Math for our total populations. The Middle School made AYP in LAL for our general population, but did not meet the targets for any applicable subgroups. The Middle School did not achieve AYP in Math for our general population. Two of four applicable Middle School subgroups met AYP for Math through Safe Harbor. The Middle School met 33 of 40 indicators and is in Year s of School Improvement Status for the 2011-12 school year.

High School Report

The 2010-2011 school year was most successful. Our students continued to excel in many areas including the classroom, athletic fields, concert halls, artist studios and other co-curricular activities. Developing and supporting the “whole student” with 21st Century Skills continues to be our objective.

In the area of academics there was a great deal of accomplishment. Many of our students excelled in their courses, and the colleges and universities that our seniors were admitted to provided testimony to the quality of our academic programs, our staff, and our student body. As a district we offered 17 Advanced Placement courses and the results of the district’s SAT scores continue to be strong.

In the area of athletics and extra-curricular activities; the 2010-11 school year was also very successful. Overall, our athletic teams were very competitive, with several teams qualifying for tournaments and/or winning their division during each season.

Athletics & Student Activities

The Department of Athletics and Student Activities had an unprecedented year in its athletic programs for the 2010-2011 school year. For the first time in the school’s history, Clearview won the Tri-County Conference Royal Division All Sports Award. This award is given to the program that accumulates the highest rankings of 16 sports offered by the Conference. On top of this, the school was also voted the Sportsmanship Award by the opposing coaches in the Conference. These two awards together honor the commitment and dedication from our hard working coaches and student athletes.

The clubs and activities continue to offer award winning programs and experiences for our student body. The Department continues to oversee 40 high school clubs/activities, 11 middle school clubs/activities both with 76 advisors, 26 varsity sports, and 41 sub-varsity sports (inclusive of JV, F, and MS programs) with a total of 76 coaches.

Middle School

The Middle School provides excellent academic and extra-curricular programs. Of particular note, is our Anti-Bullying program, which is a classroom curriculum instructed by our Guidance Counselors.

We continue to stress reading, math and language arts literacy skills to all of our students, including several remedial programs.

Extra-curricular activities continue to be a large part of the Middle School program. This year approximately one hundred and fifty athletes participated in field hockey, girls and boys cross country, girls and boys basketball, wrestling, and girls and boys spring track. Other clubs include several choirs, jazz band, Art Club, Math Counts, Quidditch Club, Science Club Student Council and an excellent school yearbook.

Capital Assets

At the end of the fiscal year 2011 the School District had \$48,176,422, invested in land, buildings, and machinery and equipment. Table 5: shows fiscal year 2011 and 2010 balances.

	Governmental Funds		Business-type	
	2011	2010	2011	2010
Land	1,556,708	1,556,708		
Site Improvements	1,087,173	885,885		
Building and Building Improvements	44,200,432	44,153,478		
Machinery and Equipment	1,322,758	1,503,614	9,351	11,789
	<u>48,167,071</u>	<u>48,099,685</u>	<u>9,351</u>	<u>11,789</u>

Debt Administration

At June 30, 2011, the School District had \$26,211,769 of outstanding debt. Of this amount, \$1,058,769 is for compensated absences and \$25,153,000 of serial bonds for school construction.

1997 General obligation bonds	4,550,000
2003 General obligation bonds	750,000
2010 General obligation bonds	1,233,000
2010 School Refunding Bonds	18,620,000
Total	<u>25,153,000</u>

For the Future

The Clearview Regional High School District is currently in sound financial condition. The District appreciates the support of our communities and understands the financial pressure placed on the taxpayers as taxes continue to rise. We will continue to become more effective and efficient as we continue to

balance the needs of the students with the resources of the community. We will continue to be a community center and will offer facilities and services that will be a source of pride for our communities. The explosive building growth continues to concern the Board and Administration. We are being proactive with facilities, financial resources and personnel in an effort to stay ahead of the building growth curve.

- **Capital Projects**

The District is committed to appropriating funds in order to keep our facilities up to date and safe for our students and staff. Preventive maintenance will continue to be our insurance policy that will ensure that we continue to have quality facilities to offer our public. The District applied for and received award of State grants for several facility projects:

High School Science Lab Conversion
High School Window Replacement
High School HVAC

These projects were all completed during the summer of 2011. The local share of the projects was funded from the District's capital reserve.

- **NCLB Implications**

The District is currently monitoring the No Child Left Behind, Federal legislation to ensure compliance with all of these new regulations.

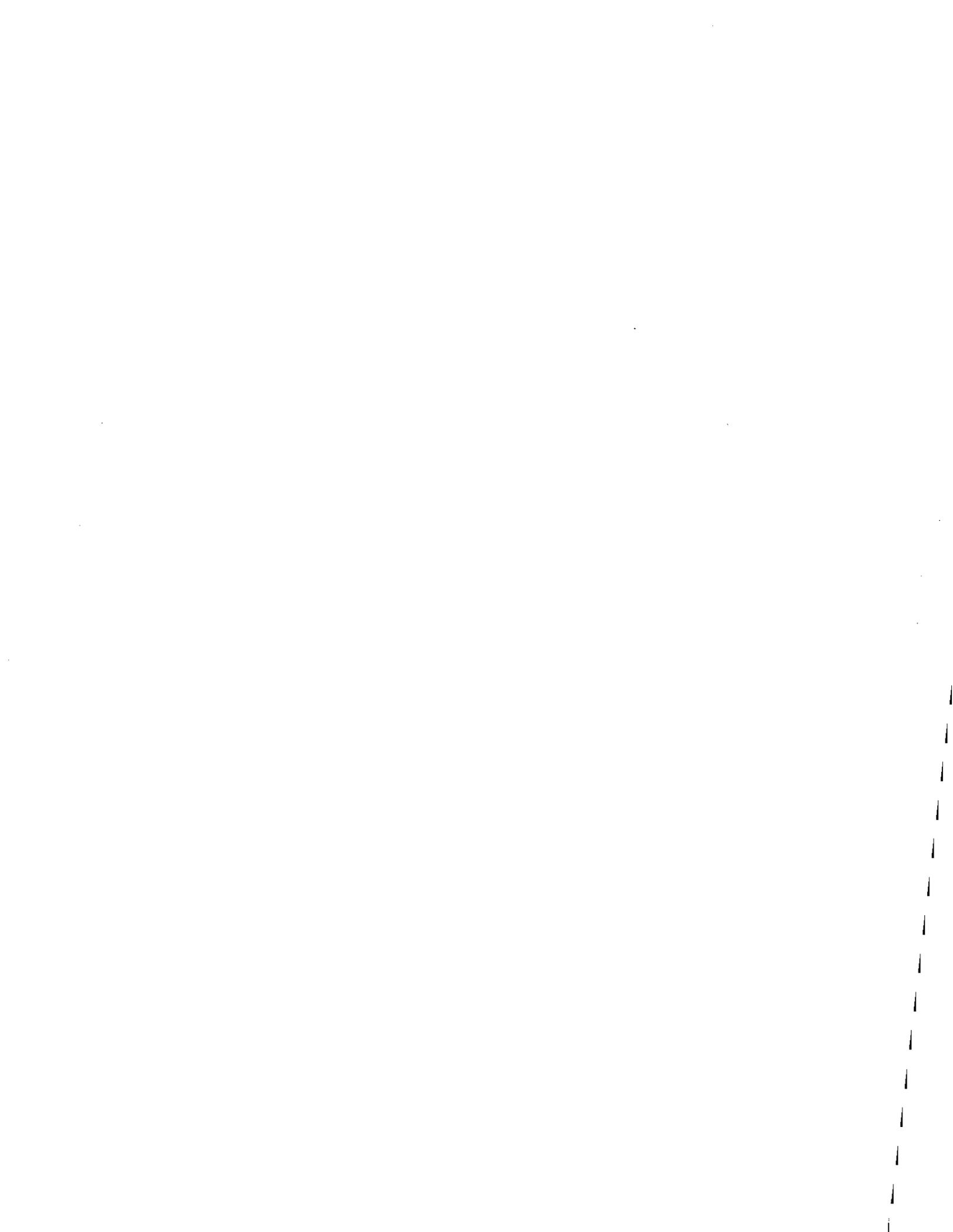
Contacting the School District's Financial Management

This financial report is designed to provide the taxpayers, bondholders, creditors and other interested parties with a general overview of the District's finances and to show the District's accountability for the resources it receives. If you have questions about this report or need additional information, please contact Mr. John Horchak III, Superintendent or Esther R. Pennell, Business Administrator at the address below or visit our web site at www.clearviewregional.edu.

Clearview Regional Board of Education
Administration Building
420 Cedar Road
Mullica Hill, NJ 08062
856-223-2760

BASIC FINANCIAL STATEMENTS

A. District-Wide Financial Statements



CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
			JUNE 30, 2011	JUNE 30, 2010
Cash & Cash Equivalents	\$5,111,992	398,577	5,510,569	3,047,618
Receivables, Net	1,171,113	7,287	1,178,400	1,033,278
Interfunds Accounts Receivable	493,872	1,310	495,182	74,628
Inventory		13,806	13,806	23,811
Unamortized Bond Issuance Costs	202,325		202,325	38,096
Unamortized Loss on Early Retirement of Debt	1,235,620		1,235,620	198,015
Restricted Assets:				
Capital Reserve Account - Cash	767,439		767,439	1,218,691
Capital Assets:				
Nondepreciation	1,556,708		1,556,708	1,556,708
Assets Net of Depreciation	46,610,363	9,351	46,619,714	46,554,766
Total Assets	57,149,432	430,331	57,579,763	53,745,611
LIABILITIES				
Cash Deficit				
Accounts Payable	261,531	5,868	267,399	277,494
Loans Payable				879,749
Accrued Interest Payable	719,103		719,103	475,187
Unamortized Bond Premium	1,486,735		1,486,735	42,724
Interfund Accounts Payable	420,709	70,142	490,851	62,931
Payable to State Government	20,596		20,596	34,505
Deferred Revenue	2,337,745		2,337,745	1,218,360
Noncurrent Liabilities (Note 6):				
Due Within One Year	1,750,000		1,750,000	1,821,649
Due Beyond One Year	24,397,671	64,098	24,461,769	26,597,283
Total Liabilities	31,394,090	140,108	31,534,198	31,409,882
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	23,014,071	9,351	23,023,422	20,789,825
Restricted For:				
Debt Service	(629,462)		(629,462)	(475,186)
Capital Projects	1,797,385		1,797,385	1,518,205
Other Purposes	1,557,814		1,557,814	1,828,433
Unrestricted	15,534	280,872	296,406	(1,325,548)
Total Net Assets	\$25,755,342	290,223	26,045,565	22,335,729

The accompanying Notes to Financial Statements are an integral part of this statement.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
	CHARGES FOR EXPENSES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY) JUNE 30, 2011 JUNE 30, 2010	
Governmental Activities:						
Instruction:						
Regular	\$9,915,997			(9,915,997)	(9,915,997)	(10,022,303)
Special Education	2,665,925	683,177		(1,982,748)	(1,982,748)	(1,956,004)
Other Instruction	945,019			(945,019)	(945,019)	(1,040,843)
Support Services:						
Tuition	1,854,027			(1,854,027)	(1,854,027)	(1,518,183)
Student & Instruction Related Services	2,008,698	206,594		(1,802,104)	(1,802,104)	(1,797,371)
Health Services	222,492			(222,492)	(222,492)	(210,694)
Educational Media Services/School Library	237,334			(237,334)	(237,334)	(252,299)
School Administrative Services	1,344,021			(1,344,021)	(1,344,021)	(1,384,234)
General Administration	480,870			(480,870)	(480,870)	(513,154)
Central Services	384,884			(384,884)	(384,884)	(385,847)
Administrative Information Technology	294,408			(294,408)	(294,408)	(337,071)
Plant Operations & Maintenance	2,533,372			(2,533,372)	(2,533,372)	(3,046,405)
Pupil Transportation	2,410,004	998,489		(1,411,515)	(1,411,515)	(1,459,344)
Employee Benefits	6,305,315	130,394		(6,174,921)	(6,174,921)	(6,170,975)
Special Schools	77,868			(77,868)	(77,868)	(85,782)
Adjustment to Capital Assets	(1,202,690)			1,202,690	1,202,690	(885,563)
Interest on Long-Term Debt	1,397,228		569,699	(827,529)	(827,529)	(584,548)
Unallocated Depreciation	1,812,101			(1,812,101)	(1,812,101)	(1,847,437)
Reduction of Capital Leases	(66,649)			66,649	66,649	101,638
Amortization of Debt Issuance Costs	20,177			(20,177)	(20,177)	(38,678)
Unallocated Compensated Absences	(38,973)			38,973	38,973	40,642

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
	CHARGES FOR EXPENSES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2011	JUNE 30, 2010
Total Governmental Activities	33,601,428	1,128,883	1,459,470	(31,013,075)	(31,013,075)	(33,394,455)
Business-Type Activities:						
Food Service	852,813	688,132	149,496		(15,185)	(71,283)
Other Activities	80,212	100,860			20,648	13,887
Total Business-Type Activities	933,025	788,992	149,496		5,463	(57,396)
Total Primary Government	\$34,534,453	1,917,875	1,608,966	(31,013,075)	5,463	(31,007,612)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				15,289,560	15,289,560	14,701,500
Taxes Levied for Debt Service				2,166,807	2,166,807	2,175,364
Federal & State Aid Not Restricted				16,153,147	16,153,147	16,182,596
Tuition Charges				185,411	185,411	138,002
Investment Earnings				81,258	4,737	85,995
Miscellaneous Income				836,528	836,528	612,015
Transfer to Food Service				(160)	160	(150,000)
Total General Revenues, Special Items, Extraordinary Items & Transfers				34,712,551	4,897	34,717,448
Change In Net Assets				3,699,476	10,360	3,709,836
Net Assets - Beginning				22,055,866	279,863	22,335,729
Net Assets - Ending				\$25,755,342	290,223	26,045,565

The accompanying Notes to Financial Statements are an integral part of this statement.

B. Fund Financial Statements

Governmental Funds

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET**

JUNE 30, 2011

(With Comparative Totals for June 30, 2010)

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2011	JUNE 30, 2010
ASSETS & OTHER DEBITS						
Cash & Cash Equivalents	\$2,786,389		1,457,486	1,131,164	5,375,039	3,166,454
Receivables from Other Governments	344,356	89,413	444,813		878,582	717,231
Other Accounts Receivable	72,804				72,804	35,118
Interfund Accounts Receivable	493,872				493,872	72,286
Restricted Cash & Cash Equivalents	767,439				767,439	1,218,691
Total Assets	\$4,464,860	89,413	1,902,299	1,131,164	7,587,736	5,209,780
LIABILITIES & FUND BALANCES						
Liabilities:						
Cash Overdraft		54,676			54,676	243,823
Accounts Payable	\$209,993	4,658	46,880		261,531	273,168
Loans Payable						879,749
Intergovernmental Payable:						
State	138	20,458			20,596	34,505
Interfund Accounts Payable	1,310	619	418,780		420,709	
Deferred Revenue	1,287,220	9,002		1,041,523	2,337,745	1,217,160
Total Liabilities	1,498,661	89,413	465,660	1,041,523	3,095,257	2,648,405
Fund Balances:						
Restricted for:						
Maintenance Reserve	77,880				77,880	77,880
Capital Reserve Account	1,367,439				1,367,439	1,218,691
Excess Surplus - Designated for Subsequent Year's Expenditures	119,212				119,212	860,000
Excess Surplus	1,349,366				1,349,366	119,212
Capital Projects Fund			429,946		429,946	299,514
Debt Service Fund				89,641	89,641	1
Committed to:						
Other Purposes			1,006,693		1,006,693	195,271
Assigned to:						
Other Purposes	90,156				90,156	544,171
Designated for Subsequent Year's Expenditures	487,859				487,859	
Unassigned:						
General Fund	(525,713)				(525,713)	(753,365)
Total Fund Balances	2,966,199		1,436,639	89,641	4,492,479	2,561,375
Total Liabilities & Fund Balances	\$4,464,860	89,413	1,902,299	1,131,164		

Amounts reported for *governmental activities* in the statement of Net Assets (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 \$70,972,071 and the accumulated depreciation is \$22,805,000.

48,167,071 48,099,685

Accrued interest payable is not recorded in the fund financial due to the fact that the payable is not due in the current period.

(719,103) (475,187)

Unamortized bond issuance costs/loss on refunding net of Bond Premium is not recorded in the fund financials but is recorded on the district-wide financials.

(48,790) 193,387

Internal service funds are used by management to charge the costs of certain activities, such as transportation and food service to other governments. Assets and liabilities of the internal service funds of \$31,899 are included in governmental activities in the Statement of Net Assets.

11,356 31,899

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(26,147,671) (28,355,293)

Net assets of Governmental Activities

\$25,755,342 22,055,866

See accompanying notes to the financial statements.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2011	JUNE 30, 2010
Revenues:						
Local Sources:						
Local Tax Levy	\$15,289,560			2,166,807	17,456,367	16,876,864
Tuition	185,411				185,411	138,002
Transportation	31,448				31,448	22,915
Interest Earned on Investments	71,490				71,490	103,220
Interest Earned on Capital Reserve Funds	9,768				9,768	6,820
Miscellaneous	704,543	10,129		90,408	805,080	588,578
Total Local Sources	16,292,220	10,129		2,257,215	18,559,564	17,736,399
State Sources	15,636,308	59,562	524,383	569,699	16,789,952	14,635,581
Federal Sources		822,665			822,665	3,188,521
Total Revenues	31,928,528	892,356	524,383	2,826,914	36,172,181	35,560,501
Expenditures:						
Current Expense:						
Regular Instruction	9,915,997				9,915,997	10,022,303
Special Education Instruction	1,982,748	683,177			2,665,925	2,680,000
Other Instruction	945,019				945,019	1,040,843
Support Services:						
Tuition	1,854,027				1,854,027	1,518,183
Student & Instruction Related Services	1,802,104	206,594			2,008,698	2,081,122
Health Services	222,492				222,492	210,694
Educational Media Services/ School Library	237,334				237,334	252,299
Instructional Staff Training	48,979				48,979	40,847
General Administrative	431,891				431,891	472,307
School Administrative Services	1,344,021				1,344,021	1,384,234
Central Services	384,884				384,884	385,847
Administrative Information Technology	294,408				294,408	337,071
Plant Operations & Maintenance	2,533,372				2,533,372	3,046,405
Pupil Transportation	1,390,972				1,390,972	1,488,065
Employee Benefits	6,174,921				6,174,921	6,170,975
Special Schools	77,868				77,868	85,782
Debt Service:						
Principal				1,880,000	1,880,000	1,585,000
Interest & Other Charges				983,488	983,488	1,224,123
Capital Outlay	505,107	2,585	338,929		846,621	3,072,252
Total Expenditures	30,146,144	892,356	338,929	2,863,488	34,240,917	37,098,352
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	1,782,384		185,454	(36,574)	1,931,264	(1,537,851)
Other Financing Sources/(Uses):						
Transfers In			882,614	126,214	1,008,828	939,414
Transfers to Unemployment Compensation Trust						(150,000)
Transfers to Debt Service			(126,214)		(126,214)	
Transfers to Capital Projects	(882,614)				(882,614)	(939,414)
Transfers to Food Service	(160)				(160)	
Sale of Bonds						1,303,000
Total Other Financing Sources & Uses	(882,774)		756,400	126,214	(160)	1,153,000
Net Change in Fund Balances	899,610		941,854	89,640	1,931,104	(384,851)
Fund Balances July 1, 2010	2,066,589		494,785	1	2,561,375	2,946,226
Fund Balances June 30, 2011	\$2,966,199		1,436,639	89,641	4,492,479	2,561,375

See accompanying notes to the financial statements.

**CLEARVIEW 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, 2011**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$1,931,104

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	(\$1,812,101)	
Capital Outlays Adjustments	1,202,690	
Capital Outlays	676,797	67,386

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.

Bond Principal Payments	1,880,000	
Capital Lease Obligation Principal Payments	66,649	1,946,649

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.

Bond Proceeds		(18,745,000)
Bond Issue Costs, Premiums & Loss on Refunding		(222,000)
Bonds Refunded		18,967,000

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.

Prior year	475,187	
Current Year	(719,103)	(243,916)

Amortization of losses on early extinguishments of debt and premiums from refunded debt issuances are recorded when incurred in the governmental funds but are accrued and expensed over time in the statement of activities.

(20,177)

Internal service funds are used by management to charge the costs of certain activities, such as shared business services. The operating loss of \$20,543, are included in the governmental activities and Statement of Net Assets (see Exhibit G-5).

(20,543)

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

38,973

Change in Net Assets of Governmental Activities

\$3,699,476

See accompanying notes to the financial statements.

Proprietary Funds

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUND	TOTAL (MEMORANDUM ONLY)	
	FOOD SERVICE FUND	OTHER FUNDS		JUNE 30, 2011	JUNE 30, 2010
Current Assets:					
Cash & Cash Equivalents	\$341,145	57,432		398,577	354,252
Receivables from Other Governments	7,287		219,727	227,014	280,929
Interfund Receivable		1,310		1,310	2,342
Inventories	4,594	9,212		13,806	23,811
Total Current Assets	<u>353,026</u>	<u>67,954</u>	<u>219,727</u>	<u>640,707</u>	<u>661,334</u>
Fixed Assets:					
Equipment	298,742			298,742	298,742
Accumulated Depreciation	(289,391)			(289,391)	(286,953)
Total Fixed Assets	<u>9,351</u>			<u>9,351</u>	<u>11,789</u>
Total Assets	<u>362,377</u>	<u>67,954</u>	<u>219,727</u>	<u>650,058</u>	<u>673,123</u>
LIABILITIES					
Current Liabilities:					
Cash Overdraft			208,371	208,371	229,265
Accounts Payable	5,868			5,868	4,326
Deferred Revenue					1,200
Interfund Payable	69,942	200		70,142	62,931
Total Current Liabilities	<u>75,810</u>	<u>200</u>	<u>208,371</u>	<u>284,381</u>	<u>297,722</u>
Noncurrent Liabilities:					
Compensated Absences	64,098			64,098	63,639
Total Noncurrent Liabilities	<u>64,098</u>			<u>64,098</u>	<u>63,639</u>
Total Liabilities	<u>139,908</u>	<u>200</u>	<u>208,371</u>	<u>348,479</u>	<u>361,361</u>
NET ASSETS					
Invested in Capital Assets, Net of Related Debt	9,351			9,351	11,789
Unrestricted	213,118	67,754	11,356	292,228	299,973
Total Net Assets	<u>\$222,469</u>	<u>67,754</u>	<u>11,356</u>	<u>301,579</u>	<u>311,762</u>

See accompanying notes to the financial statements.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN FUND NET ASSETS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (With Comparative Totals for June 30, 2010)**

	BUSINESS-TYPE ACTIVITIES		GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
	ENTERPRISE FUND			JUNE 30, 2011	JUNE 30, 2010
	SERVICE FUND	OTHER FUNDS			
Operating Revenue:					
Daily Sales - Reimbursable Programs	\$354,479			354,479	363,299
Daily Sales - Nonreimbursable Programs	322,513			322,513	300,454
Transportation Fees			998,489	998,489	921,909
Special Functions	10,107			10,107	13,969
Miscellaneous Income	1,033	100,860		101,893	98,316
Total - Daily Sales - Reimbursable Programs	688,132	100,860	998,489	1,787,481	1,697,947
Operating Expenses:					
Salaries	443,778	49,889	460,826	954,493	924,645
Employee Benefits	33,674	3,339	130,394	167,407	167,141
Supplies and Materials	17,601	2,099	68,876	88,576	58,334
Other Purchased Professional & Technical Services					343
Other Purchased Services	6,759		23,953	30,712	41,168
Cleaning, Repair & Maintenance Services			66,539	66,539	63,134
Depreciation	2,438			2,438	12,151
Miscellaneous Other Expenses	498	629	339	1,466	9,997
Cost of Sales	348,065	24,256		372,321	374,783
Contracted Services (Between Home & School Vendors)			87,142	87,142	98,495
Contracted Services (Special Education (Students) - Joint Agreements)			104,920	104,920	19,782
Aid in Lieu			76,043	76,043	71,141
Energy					50,793
Total Operating Expenses	852,813	80,212	1,019,032	1,952,057	1,891,907
Operating (Loss)/Gain	(164,681)	20,648	(20,543)	(164,576)	(193,960)
Nonoperating Revenues/(Expenses):					
State Sources:					
State School Lunch Program	7,029			7,029	8,032
Federal Sources:					
National School Lunch Program	107,632			107,632	104,249
Food Distribution Program	34,835			34,835	53,004
Interest Revenue	4,737			4,737	6,539
Transfer from Governmental Activities	160			160	
Gain on Revaluation of Fixed Assets					522
Total Nonoperating Revenues	154,393			154,393	172,346
Change in Net Assets	(10,288)	20,648	(20,543)	(10,183)	(21,614)
Net Assets - Beginning of Year	232,757	47,106	31,899	311,762	333,376
Total Net Assets - End Of Year	222,469	67,754	11,356	301,579	311,762

See accompanying notes to the financial statements.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (With Comparative Totals for June 30, 2010)**

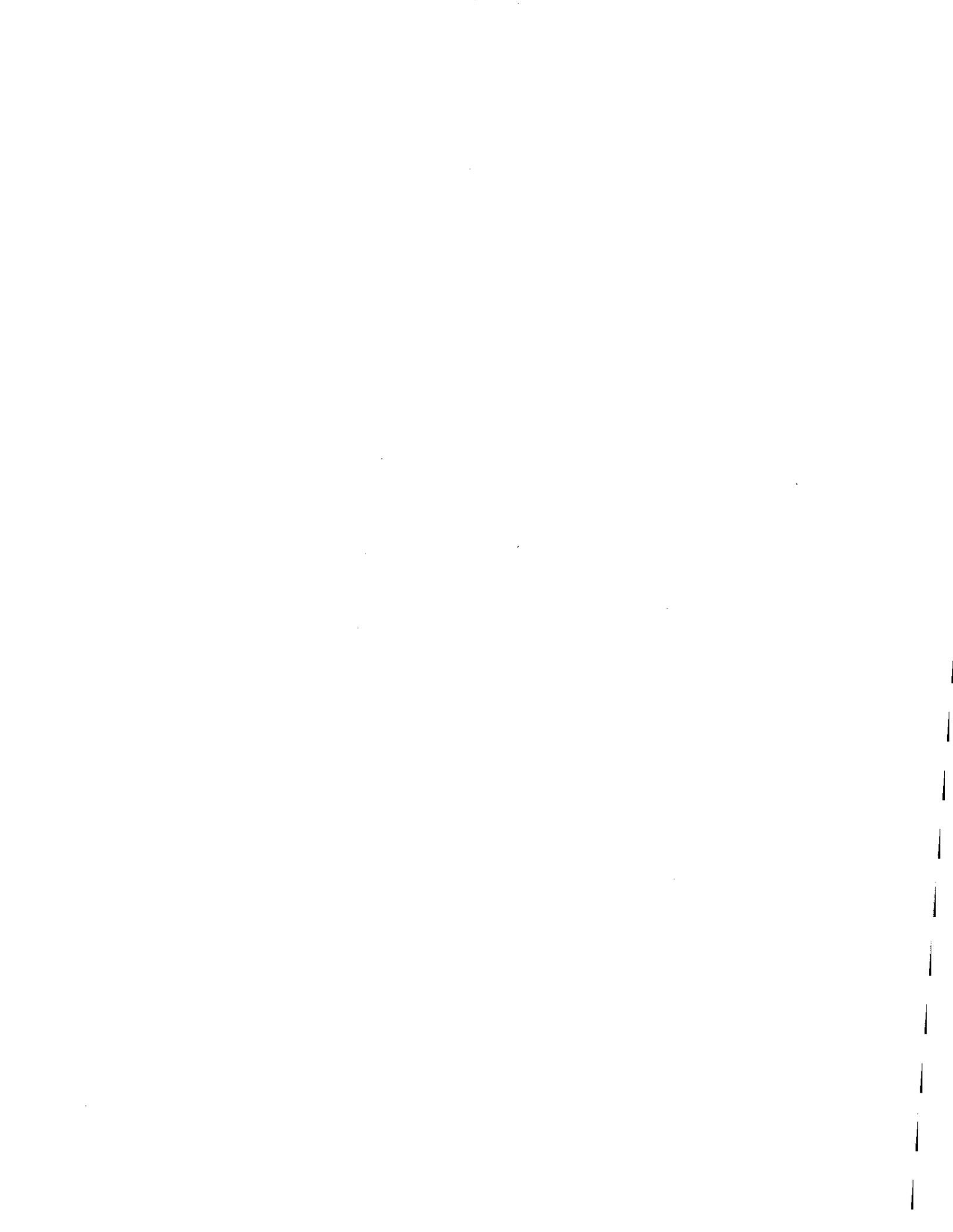
	BUSINESS-TYPE ACTIVITIES		GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
	ENTERPRISE FUND FOOD SERVICE FUND	OTHER FUNDS		JUNE 30, 2011	JUNE 30, 2010
Cash Flows From Operating Activities:					
Receipts from Customers	\$688,151	100,692	1,039,926	1,828,769	1,802,400
Payments to Employees	(357,693)	(49,889)	(460,826)	(868,408)	(913,686)
Payments for Employee Benefits	(443,319)	(3,349)	(130,394)	(577,062)	(571,170)
Payments to Suppliers	(33,674)	(23,446)	(427,812)	(484,932)	(409,874)
Net Cash Provided/(Used) by Operating Activities	(146,535)	24,008	20,894	(101,633)	(92,330)
Cash Flows From Noncapital Financing Activities:					
Cash Received From State & Federal Reimbursements	161,955			161,955	151,392
Cash from Governmental Activities	160			160	
Net Cash Provided by Noncapital Financing Activities	162,115			162,115	151,392
Cash Flows From Investing Activities:					
Interest & Dividends	4,737			4,737	6,539
Net Cash Provided by Investing Activities	4,737			4,737	6,539
Net Increase/(Decrease) in Cash & Cash Equivalents	20,317	24,008	20,894	65,219	65,601
Cash & Cash Equivalents, July 1	320,828	33,424	(229,265)	124,987	59,386
Cash & Cash Equivalents, June 30	\$341,145	57,432	(208,371)	190,206	124,987

RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:

Cash Provided/(Used) by Operating Activities:					
Operating Income/(Loss)	(\$164,681)	20,648	(20,543)	(164,576)	(193,960)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:					
Depreciation Expense	2,438			2,438	12,151
Change in Assets & Liabilities:					
Increase (decrease) in Accounts Receivable	19	1,032	41,437	42,488	106,005
(Increase)/Decrease in Inventory	6,477	3,528		10,005	(9,204)
Increase/(Decrease) in Deferred Revenue		(1,200)		(1,200)	(1,552)
(Decrease) in Accounts Payable	8,753			8,753	(9,415)
Increase in Compensated Absences	459			459	3,645
Total Adjustments	18,146	3,360	41,437	62,943	101,630
Net Cash Provided/(Used) by Operating Activities	(\$146,535)	24,008	20,894	(101,633)	(92,330)

See accompanying notes to the financial statements.

Fiduciary Fund



**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ASSETS	PRIVATE PURPOSE			AGENCY		TOTALS (MEMORANDUM ONLY)	
	HALL OF HONOR	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	PAYROLL FUND	STUDENT ACTIVITIES	JUNE 30, 2011	JUNE 30, 2010
Cash & Cash Equivalents	\$1,064	4,661	203,348	181,202	361,120	751,395	762,747
Accounts Receivable					4,925	4,925	4,925
Total Assets	1,064	4,661	203,348	181,202	366,045	756,320	767,672
LIABILITIES							
Payroll Deductions & Withholdings				180,426		180,426	165,409
Accounts Payable			5,157			5,157	7,714
Due to Student Groups					362,490	362,490	306,753
Interfund Accounts Payable				776	3,555	4,331	11,697
Total Liabilities			5,157	181,202	366,045	552,404	491,573
NET ASSETS							
Reserved:							
Unemployment Claims			198,191			198,191	268,648
Reserved for Scholarships	1,064	4,661				5,725	7,451
Total Net Assets	\$1,064	4,661	198,191	-	-	203,916	276,099

See accompanying notes to the financial statements.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	PRIVATE PURPOSE			TOTALS	
	HALL OF HONOR	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	(MEMORANDUM ONLY) JUNE 30, 2011	JUNE 30, 2010
ADDITIONS:					
Contributions:					
Plan Member			12,781	12,781	31,699
Other		1,732		1,732	5,806
Total Contributions		1,732	12,781	14,513	37,505
Investment Earnings:					
Interest on Investments		42	3,342	3,384	2,315
Total Investment Earnings		42	3,342	3,384	2,315
Total Additions		1,774	16,123	17,897	39,820
DEDUCTIONS:					
Sure Payments					
Unemployment Claims			86,580	86,580	43,421
Scholarship Payments		3,500		3,500	5,700
Total Deductions		3,500	86,580	90,080	49,121
OTHER FINANCING SOURCES:					
Board Contribution					150,000
Total Other Financing Sources					150,000
Change in Net Assets		(1,726)	(70,457)	(72,183)	140,699
Net Assets - Beginning of Year,	\$1,064	6,387	268,648	276,099	135,400
Net Assets - End of Year	\$1,064	4,661	198,191	203,916	276,099

See accompanying notes to the financial statements.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011**

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2011

Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the Clearview Regional High School District have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). In June 1999 the GASB issued Statement 34 *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. This statement established new financial reporting requirements for state and local governmental entities throughout the United States. They require new information and restructure much of the information that governments have presented in the past. Comparability with reports issued in prior years is affected.

The District has implemented these standards for the fiscal year-ending June 30, 2003. With the implementation of GASB Statement 34, the District has prepared required supplementary information titled *Management’s Discussion and Analysis*, which precedes the basic financial statements.

Other GASB Statements are required to be implemented in conjunction with GASB Statement 34. Therefore, the District has implemented the following GASB Statements in the current fiscal year: Statement 33 – *Accounting and Financial Reporting for Nonexchange Transactions*; Statement 36 – *Recipient Reporting for Certain Shared Nonexchange Revenues*; Statement 37 – *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus* and Statement 38 – *Certain Financial Statement Note Disclosures*; Statement 40 – *Deposit and Investment Risk Disclosures*; Statement 44 – *Economic Condition Reporting – The Statistical Section*; and Statement 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*.

The accompanying financial statements present the financial position of the District and the various funds and fund types, the results of operations of the District and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2011 and for the year then ended with comparative totals as of and for the year ended June 30, 2010 (Memorandum Only).

A. Reporting Entity:

The Clearview Regional High School District is a Type II District located in the County of Gloucester, State of New Jersey. As a Type II District, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member’s terms expire each year. The purpose of the School District is to educate students in grades 7-12 received from the Townships of Harrison and Mantua. The Clearview Regional High School District has an approximate enrollment at June 30, 2011 of 2,501 students.

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

- ◆ the organization is legally separate (can sue or be sued in their own name)
- ◆ the District holds the corporate powers of the organization
- ◆ the District appoints a voting majority of the organization’s board

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011

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

- ◆ the District is able to impose its will on the organization
- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District

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. 29, *Determining Whether Certain Organizations are Component Units*.

B. District-Wide and Fund Financial Statements

The district-wide financial statements (the statement of net assets and the statement of activities) report information of all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these district-wide statements. District activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or component unit are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function, segment, or component unit. Program revenues include charges to customers who purchase, use or directly benefit from goods or services provided by a given function, segment or component unit. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, segment, or component unit. Taxes and other items not properly included among program revenues are reported instead as general revenues. The District does not allocate general government (indirect) expenses to other functions.

Net assets are restricted when constraints placed on them are either externally imposed or are imposed by constitutional provisions or enabling legislation. Internally imposed designations of resources are not presented as restricted net assets. When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds and similar component units, and major component units. However, the fiduciary funds are not included in the district-wide statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

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

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

District-Wide Financial Statements – The governmental fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Fund Financial Statements – The 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. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

D. Fund Accounting:

The accounts of the Clearview Regional High School District are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds and accounts are grouped, in the financial statements in this report, into seven fund types within three broad fund categories and two account groups as follows:

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

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

As required by the New Jersey Department of Education Clearview Regional High School District includes budgeted Capital Outlay in this fund. Generally accepted accounting principles (GAAP) 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 fixed 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.

Internal Service Fund – Internal service funds are cost accounting and distribution entities, and are intended to "break even" annually and/or over a period of years. The use of an internal service fund does not provide additional revenue or expenses to the district but acts as a means to document the sharing of the costs.

Proprietary Fund

The focus of Proprietary Fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the District:

Enterprise - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

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

that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of the Food Service Fund, Summer Camps Fund, School Store Fund, and the Little Pioneers Fund.

All Proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line-method. The estimated useful lives are as follows:

Machinery and Equipment	5-20 years
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Fiduciary Fund

Fiduciary funds are used to account for assets held by a governmental entity for other parties (either as trustee or as an agent) and that cannot be used to finance the governmental entity's own operating programs which includes private purpose trust funds and agency funds

Private Purpose Trust Funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The District currently maintains an Unemployment Trust Fund as a private purpose trust.

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and private purpose trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011

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

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, private purpose trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

In its accounting and financial reporting, the Clearview Regional High School District follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements.

The Clearview Regional High School District's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and private purpose trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

E. 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 and are voted upon at the annual school election on the third Tuesday in April. 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.6:20-2A(m)1*. All budget amendments must be approved by School Board resolution.

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011

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

E. Budgets/Budgetary Control (continued):

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 and Exhibit C-2, includes all amendments to the adopted budget, if any.

The following presents a reconciliation of the special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types:

Notes to Required Supplementary Information.
Budgetary Comparison Schedule

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) "revenues" from the budgetary comparison schedules	\$31,755,799	\$892,356
Difference – Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	1,416,617	
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	<u>(1,243,888)</u>	<u> </u>

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

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

E. Budgets/Budgetary Control (continued):

	General Fund	Special Revenue Fund
Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$31,928,528</u>	<u>\$892,356</u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	<u>\$30,146,144</u>	<u>\$892,356</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances -- governmental funds	<u>\$30,146,144</u>	<u>\$892,356</u>

F. 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 reservations of 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 Clearview Regional High School District has received advances are reflected in the balance sheet as deferred revenues 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.

G. Cash, Cash Equivalents and Investments:

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. All other investments are stated at fair value.

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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

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

G. Cash, Cash Equivalents and Investments (continued):

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.

H. Tuition Receivable/Payable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2011, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2007-2008 AND 2008-2009 have been established. According to the School District's records, these amounts of adjustments are immaterial to the financial statements.

I. Inventories & Prepaid Expenses

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed.

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2011.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

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

J. Short-Term Interfund Receivables/Payables

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Clearview Regional High School District and that are due within one year.

K. Capital Assets

General fixed assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Fixed assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of one year or more. Donated fixed assets are valued at their estimated fair market value on the date received. The general fixed assets acquired or constructed were valued by an independent appraisal company. General fixed assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

General fixed assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the district-wide financial statements as well as the proprietary fund. Capital assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

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

L. Accrued Salaries and Wages

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, do not have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is no accrual as of June 30, 2011 for such salaries.

M. 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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

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

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

N. Deferred Revenue

Deferred revenue in the special revenue fund represents cash, which has been received but not yet earned.

O. Long-term Obligations

In district-wide financial statements, under governmental activities, long-term debt is recognized as a liability in the general fund as debt is incurred.

P. Fund Equity

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

In accordance with State of New Jersey statutes, the fund balance to be utilized in the subsequent year budget is not legally restricted and therefore has been classified as fund balance designated for subsequent year's expenditures and is not reserved.

Q. Subsequent Events

Clearview Regional High School District has evaluated subsequent events occurring after June 30, 2011 through the date of September 30, 2011, which is the date the financial statements were available to be issued.

Note 2. Cash and Cash Equivalents and Investments

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2011, and reported at fair value are as follows:

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$7,029,403</u>
Total Deposits & Investments	<u>\$7,029,403</u>

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 2. Cash and Cash Equivalents and Investments (continued):

Type	Carrying Value
Reconciliation of Statements of Net Assets:	
Governmental Activities	\$5,879,431
Business-Type Activities	398,577
Fiduciary Funds	<u>751,395</u>
 Total Cash and Cash Equivalents	 <u>\$7,029,403</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$7,825,520 at June 30, 2011. Of the bank balance \$257,161 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$7,568,359 as secured by a collateral pool held by the bank, but not in the District’s name, as required by New Jersey’s Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 3 of these financial statements.

Investment Interest Rate Risk – The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at June 30, 2011, are provided in the above schedule.

Investment Credit Risk – The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the District or bonds or other obligations of the local unit or units within which the District is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the District;

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 2. Cash and Cash Equivalents and Investments (continued):

- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

Concentration of Investment Credit Risk – The District places no limit on the amount it may invest in any one issuer.

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The District has deposited cash in 2011 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 3. Governmental Unit Deposit Protection Act (GUDPA) (continued):

liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

Note 4. Capital Reserve Account

A capital reserve account was established by the Board of Education by inclusion of \$5,000 on September 28, 2000, for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 4. Capital Reserve Account (continued):

The activity of the capital reserve for the July 1, 2010 to June 30, 2011 fiscal year is as follows:

Beginning Balance, July 1, 2010	\$1,218,691
Transfer from BOE	600,000
CORE Rebates	421,594
Transfer to Capital Projects	(882,614)
Interest Earned	<u>9,768</u>
 Ending Balance, June 30, 2011	 <u>\$1,367,439</u>

The June 30, 2011 the LRFPP balance of local support costs for uncompleted capital projects at June 30, 2011 is \$1,367,439. As of June 30, 2011, \$79,621 of the capital reserve balance has been reserved for the improvement of athletic fields behind the Middle School as approved by the Board in June 2002. There were withdrawals of \$882,614 from the capital reserve account to the Capital Projects Fund during the current year.

Note 5. Fixed Assets

The following schedule is a summarization of the capital fixed assets by source for the fiscal year ended June 30, 2011:

	June 30, 2010	Additions	Deletions	Transfers/ Adjustments	June 30, 2011
Land	\$ 1,556,708				\$ 1,556,708
Land Improvements	2,608,408	\$ 294,560			2,902,968
Buildings & Improvements	59,179,724	222,586		\$1,217,610	60,619,920
Machinery & Equipment	<u>6,065,360</u>	<u>159,651</u>	<u>\$(33,794)</u>	<u>(298,742)</u>	<u>5,892,475</u>
Subtotal	69,410,200	676,797	(33,794)	918,868	70,972,071
Accumulated Depreciation	<u>(21,310,515)</u>	<u>(1,812,101)</u>		<u>317,616</u>	<u>(22,805,000)</u>
Total	<u>\$48,099,685</u>	<u>\$(1,135,304)</u>	<u>\$(33,794)</u>	<u>\$1,236,484</u>	<u>\$48,167,071</u>

The following is a summary of proprietary fund type fixed assets at June 30, 2011:

	Balance as of June 30, 2010	Additions	Deletions	Balance as of June 30, 2011
Machinery Equipment	\$298,742		\$ -	\$298,742
Less: Accumulated Depreciation	<u>(286,953)</u>	<u>\$(2,438)</u>		<u>(289,391)</u>
Total	<u>\$ 11,789</u>	<u>\$(2,438)</u>	<u>\$ -</u>	<u>\$ 9,351</u>

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 6. Long-Term Debt

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

A. Defeased Debt:

On December 1, 1997, the District issued General Obligation Bonds of \$10,105,000 (par value) with interest rates ranging from 3.70% to 5.375% to advance refund 1994 General Obligation Bonds with an interest rate of 6.10% and a par value of \$9,255,000. Maturities of the 1994 Bonds range from 2005 to 2015 and they are callable, at par, on or after August 1, 2005. The 1997 General Obligation Bonds were

issued with a net bond premium of \$153,806 that was used, in part, to pay issuance costs of \$137,147. The net proceeds from the issuance of the General Obligation Bonds were used to purchase U.S. Government securities and those securities were placed on deposit in an irrevocable trust with an escrow agent to provide debt service payments on the 1994 Bonds. The advance refunding met the requirements of an in-substance defeasance and the 1994 Bonds were removed from the District's debt.

As a result of the advance refunding, the District reduced its total debt service requirements by \$399,191, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$295,453. Also as a result of the refunding the district incurred an accounting loss of \$712,853 which is being amortized over the remaining life of the defeased bond issue.

On February 15, 2005, the District issued General Obligation Bonds of \$23,868,000 (par value) with interest rates ranging from 3% to 4 ½%. Maturities of the 2005 Bonds range from 2005 to 2023 and they are callable, at par, on or after February 1, 2023.

The proceeds from the sale of the Bond will be used to undertake the construction of additions and renovations to the Clearview Regional High School and the Clearview Regional Middle School and to make the necessary onsite and offsite improvements and purchase of the necessary furniture and equipment associated with the construction and renovations in these facilities.

The total amount received was \$23,878,337.95 (Bonds of \$23,867,000 & accrued interest of \$11,337.95).

On December 23, 2009, the District issued Bonds of \$1,303,000 (par value) with interest rates ranging from 2% to 3.5%. Maturities of the 2009 Bonds range from 2011 to 2025 and they are callable, at par, on or after January 15, 2025. The proceeds from the sale of the Bond will be used to finance the installation of solar panels at the Middle School.

On October 13, 2010 the School District received approval from the Local Finance Board to finally adopt a refunding bond ordinance to effectuate the issuance of not-to-exceed \$20,500,000 School Refunding Bonds for the purpose of refunding the 2003 Bonds.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 6. Long-Term Debt (continued):

The Refunding Bonds were priced on the morning of Wednesday, October 27, 2010 by Roosevelt & Cross Incorporated, acting as Sole Manager for the Refunding Bonds. The Refunding Bonds were received well by the market and effectively priced by the underwriter, resulting in most of the maturities fully sold. The remaining unsold balances were underwritten by Roosevelt & Cross. The rates achieved on the Refunding Bonds produced present value savings of 5.205% for the School District, greatly exceeding the target of 3.00%.

The Refunding Bonds were issued over the same term as the 2003 Bonds, with maturities of February 15, 2011 through February 12, 2023 with coupons of 2.00% to 5.00% and interest rates ranging from 0.75% to 3.35%. The structure of the Refunding Bonds consisted of all serial bonds. The Refunding Bonds are subject to optional redemption prior to maturity.

The Board will realize a total of \$1,163,814 in debt service savings through 2023 as a result of this refunding. On a present value basis, the savings equate to \$987,246 (net of all costs of issuing the bonds), or 5.205% of the bonds refunded.

B. Long-Term Obligation Activity:

During the fiscal year ended June 30, 2011 the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance 6/30/10	Additions	Retired/ Refunded	Balance 6/30/11	Due Within One Year
Bonds Payable	\$27,255,000	\$18,745,000	\$(20,847,000)	\$25,153,000	\$1,750,000
Capital Leases	66,649		(66,649)		
Compensated Absences:					
Governmental	1,033,644		(38,973)	994,671	
Business-Type	63,639	459		64,098	
	<hr/>				
Total	<u>\$28,418,932</u>	<u>\$18,745,459</u>	<u>\$(20,952,622)</u>	<u>\$26,211,769</u>	<u>\$1,750,000</u>

C. Bonds Payable:

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

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011

Note 6. Long-Term Debt (continued):

Year-ending June 30,	Principal	Interest	Total
2012	\$ 1,750,000	\$ 269,371	\$ 2,019,371
2013	1,740,000	929,103	2,669,103
2014	1,785,000	854,621	2,639,621
2015	1,870,000	772,309	2,642,309
2016	1,940,000	687,809	2,627,809
2017-2021	10,840,000	2,390,031	13,230,031
2022-2025	<u>5,228,000</u>	<u>293,991</u>	<u>5,521,991</u>
Total	<u>\$25,153,000</u>	<u>\$6,197,235</u>	<u>\$31,350,235</u>

D. Capital Leases Payable:

The District has entered into lease purchase agreements for the acquisition of school buses, computers, instructional equipment and lighting and retrofit energy conservation equipment. The lease agreements are for five year, ten years for the lighting and retrofit energy conservation equipment, and carry interest rates ranging from 2.5% to 5.8%. The District paid off this lease entirely during 2011.

Note 7. Operating Leases

The District has commitments to lease copiers under non-cancellable operating leases for five years. Total lease payments made during the year ended June 30, 2011 amounted to \$84,001. Future minimum lease payments are as follows:

Year-ending June 30,	
2012	\$ 80,905
2013	65,127
2014	41,960
2015	<u>3,645</u>
Total Minimum Lease Payments	<u>\$191,637</u>

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 8. Pension Plans

Plan Descriptions - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established in January 1955, under the provisions of *N.J.S.A.18A:66* to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related noncontributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established in January 1955 under the provisions of *N.J.S.A.43:15A* to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Vesting and Benefit Provisions - The vesting and benefit provisions of PERS are set by *N.J.S.A.43:15A* and *43.3B* and *N.J.S.A.18A:6C* for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 8. Pension Plans (continued):

Significant Legislation – During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey’s portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee’s rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District’s normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

New Legislation signed by the Acting Governor (Chapter 133, Public Laws 2001) changed the formula for calculating retirement benefits for all current and future non-veteran retirees from N/60 to N/55 (a 9.09% increase). This legislation, signed June 29, 2001, provides that all members of the TPAF and the PERS will have their pensions calculated on the basis of years of credit divided by 55. It also provides that all current retirees will have their original pension recalculated under the N/55 formula. Starting February 1, 2002, pension cost of living adjustments will be based on the new original pension.

Contribution Requirements – The contribution policy is set by *N.J.S.A.43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A.18:66*, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5.5% of employees’ annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/11	\$427,574	100%	\$ - 0 -
6/30/10	343,221	100%	- 0 -
6/30/09	270,904	100%	- 0 -

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 8. Pension Plans (continued):

Three-Year Trend Information for TPAF (Paid on behalf of the District)

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/11	\$887,723	100%	\$ -0-
6/30/10	861,225	100%	-0-
6/30/09	816,985	100%	-0-

During the year ended June 30, 2011 the State of New Jersey contributed \$887,723 to the TPAF for normal post-retirement benefits on behalf of the District. Also in accordance with *N.J.S.A. 18A:66-66* the State of New Jersey reimbursed the District \$979,121 for the year ended June 30, 2011 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

Note 9. Post-Retirement Benefits

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State Employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2010, there were 87,288 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$126.3 million toward Chapter 126 benefits for 14,050 eligible retired members in Fiscal Year 2010.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 10. Risk Management

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

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

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

Fiscal Year	District Contributions	Employee Contributions & Interest	Amount Reimbursed	Ending Balance
2010-2011	\$ None	\$16,123	\$86,580	\$ 198,191
2009-2010	150,000	33,971	43,421	268,648
2008-2009	None	31,588	48,862	128,098

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

Note 11. Contingent Liabilities

In the opinion of the Administration and Legal Counsels, there are no material litigation or contingent liabilities that are pending against the Clearview Regional High School District.

Note 12. 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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011

Note 13. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2011:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$493,872	\$ 1,310
Special Revenue Fund		619
Capital Projects Fund		418,780
Fiduciary Fund		776
Enterprise Fund	1,310	70,142
Student Activities		<u>3,555</u>
Total	<u>\$495,182</u>	<u>\$495,182</u>

The purpose of these interfunds are for short-term borrowings.

Note 14. GASB #54 – Fund Balance Disclosure

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

- Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because legal or contractual constraints.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned – includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

General Fund – Of the \$2,966,199 General Fund fund balance at June 30, 2011, \$119,212 is restricted for excess surplus – designated for subsequent years expenditures; \$77,880 is restricted to establish the Maintenance Reserve Account; \$1,367,439 is restricted to establish the Capital Reserve Account; \$1,349,366 is restricted for excess surplus in accordance with *N.J.S.A. 18A:7F-7*; \$90,156 is assigned for other purposes; \$487,859 is assigned as designated for subsequent year’s expenditures and \$(525,713) is unassigned.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011

Note 15. Deferred Compensation

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

Lincoln Investment Planning, Inc.	AXA Equitable
Met Life	Franklin Templeton Bank

Note 16. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets 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, 2011 is \$1,058,769.

Note 17. Calculation of Excess Surplus

In accordance with *N.J.S.A.18A:7F-7*, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). 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, 2011 is \$1,349,366.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 18. Deferred Bond Issuance Costs

In governmental funds, bond issuance, loss on early retirement of debt and bond premium loss on the refinancing costs and premiums on the bonds costs are recognized in the current period. For district-wide financial statements, debt issuance and refinancing costs are amortized over the life of the original issue or refunding issue, whichever is longer. The costs associated with the 2010 Refunding Issue were \$187,470, the loss on the refunding was \$1,175,136 and premiums on the Bond were \$1,584,606. Amortized costs for the 2010-2011 school year were \$15,623, \$97,928 and \$132,051 respectively.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

C. Budgetary Comparison Schedules

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Revenues:											
Local Tax Levy	10-1210	\$15,289,560		15,289,560	15,289,560		14,701,500		14,701,500	14,701,500	
Tuition	10-1300	106,680		106,680	185,411	78,731	47,000		47,000	14,234	(32,766)
Tuition from LEA's										123,768	123,768
Transportation	10-1420-1440	42,641		42,641	31,448	(11,193)				22,915	22,915
Interest on Investments										103,220	103,220
Interest on Capital Reserve Funds	10-1XXX	6,500		6,500	9,768	3,268	6,500		6,500	6,820	320
Miscellaneous Revenues	10-1XXX	261,485		261,485	776,033	514,548	211,485	450,000	661,485	580,496	(80,989)
Total Local Sources		15,706,866		15,706,866	16,292,220	585,354	14,966,485	450,000	15,416,485	15,552,953	136,468
State Sources:											
Equalization Aid	10-3XXX	12,269,117	(243,577)	12,025,540	12,025,540		12,340,985	(2,239,223)	10,101,762	9,046,803	(1,054,959)
Categorical Security Aid	10-3XXX	1,046,555	243,577	1,290,132	1,290,132		180,584		180,584	117,380	(63,204)
Transportation Aid	10-3120						1,086,940		1,086,940	706,511	(380,429)
Special Education Aid	10-3130						1,276,334		1,276,334	1,276,334	
Extraordinary Aid	10-3XXX	146,129		146,129	234,574	88,445	110,798		110,798	146,129	35,331
Non-Public Transportation Aid	10-3190				46,489	46,489				35,077	35,077
Nonbudgeted:											
On-Behalf TPAF Pension Contribution					887,723	887,723				861,225	861,225
Reimbursed TPAF Social Security Contribution					979,121	979,121				999,273	999,273
Total State Sources		13,461,801		13,461,801	15,463,579	2,001,778	14,995,641	(2,239,223)	12,756,418	13,188,732	432,314
Federal Sources:											
ARRA - ESF								2,155,770	2,155,770	2,155,770	
ARRA - GSF								83,453	83,453	83,453	
Total Federal Sources								2,239,223	2,239,223	2,239,223	
Total Revenues		29,168,667		29,168,667	31,755,799	2,587,132	29,962,126	450,000	30,412,126	30,980,908	568,782

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Expenditures:											
Current Expense:											
Instruction - Regular Programs:											
Salaries of Teachers:											
Grades 6 - 8	11-130-100-101	3,295,880		3,295,880	3,257,796	38,084	3,149,529	120,262	3,269,791	3,229,390	40,401
Grades 9 - 12	11-140-100-101	6,208,471		6,208,471	5,995,158	213,313	6,333,012	(181,312)	6,151,700	6,073,898	77,802
Home Instruction:											
Salaries of Teachers	11-150-100-101	32,000	8,535	40,535	40,533	2	32,000	766	32,766	32,766	
Purchased Professional - Educational Services	11-150-100-320	47,000	(8,535)	38,465	31,506	6,959	47,000	(766)	46,234	39,673	6,561
Regular Programs - Undistributed Instruction:											
Other Salaries for Instruction	11-190-100-106	34,599		34,599	33,913	686	33,464	2,500	35,964	35,938	26
Purchased Professional - Educational Services	11-190-100-320							3,575	3,575	3,575	
Other Purchased Services	11-190-100-500	87,725	434	88,159	34,220	53,939	102,187	(18,384)	83,803	27,421	56,382
General Supplies	11-190-100-610	498,552	28,870	527,422	436,787	90,635	560,306	47,362	607,668	505,036	102,632
Textbooks	11-190-100-640	75,550	7,393	83,043	82,763	280	76,000	3,570	79,570	68,780	10,790
Miscellaneous Expenditures	11-190-100-890	8,082	(619)	7,463	3,321	4,142	4,505	3,742	8,247	5,826	2,421
Total Regular Programs		10,287,959	36,078	10,324,037	9,915,997	408,040	10,338,003	(18,685)	10,319,318	10,022,303	297,015
Special Education:											
Learning and/or Language Disabilities:											
Salaries of Teachers	11-204-100-101	85,854		85,854	83,585	2,269	82,985		82,985	82,985	
Other Salaries for Instruction	11-204-100-106	33,774		33,774	33,188	586	32,639		32,639	32,639	
General Supplies	11-204-100-610						500		500	477	23
Miscellaneous Expenditures	11-204-100-800							169	169	169	
Total Learning and/or Language Disabilities		119,628		119,628	116,773	2,855	116,124	169	116,293	116,270	23
Auditory Disabilities:											
Purchased Professional/Education Services	11-207-100-320	112,000		112,000	102,924	9,076	116,300		116,300	106,290	10,010

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011					POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET		BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Auditory Disability	112,000		112,000	102,924	9,076	116,300		116,300	106,290	10,010	
Behavior Disabilities:											
Salaries of Teachers	11-209-100-101	66,758	1,215	67,973	51,517	16,456	136,050	(28,781)	107,269	65,667	41,602
Other Salaries for Instruction	11-209-100-106	72,375	(1,215)	71,160	48,554	22,606	50,873	25,141	76,014	69,934	6,080
General Supplies	11-209-100-610						2,000	(169)	1,831		1,831
Total Behavioral Disabilities		139,133		139,133	100,071	39,062	188,923	(3,809)	185,114	135,601	49,513
Multiple Disabilities:											
Salaries of Teachers	11-212-100-101	102,983		102,983	101,804	1,179	96,890	2,587	99,477	99,237	240
Other Salaries for Instruction	11-212-100-106	29,126		29,126	28,413	713	44,006	(10,340)	33,666	33,666	
Miscellaneous Expenditures	11-212-100-800						1,000	(286)	714		714
Total Multiple Disabilities		132,109		132,109	130,217	1,892	141,896	(8,039)	133,857	132,903	954
Resource Room:											
Salaries of Teachers	11-213-100-101	1,403,343		1,403,343	1,377,256	26,087	1,329,193	23,540	1,352,733	1,305,628	47,105
Other Salaries for Instruction	11-213-100-106	164,800		164,800	155,507	9,293	159,286	939	160,225	159,312	913
General Supplies	11-213-100-610						2,000		2,000		2,000
Total Resource Room		1,568,143		1,568,143	1,532,763	35,380	1,490,479	24,479	1,514,958	1,464,940	50,018
Total Special Education		2,071,013		2,071,013	1,982,748	88,265	2,053,722	12,800	2,066,522	1,956,004	110,518

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
School Sponsored Cocurricular Activities:											
Salaries	11-401-100-100	133,156		133,156	112,388	20,768	191,680		191,680	167,336	24,344
Purchased Services	11-401-100-500	14,985	2,296	17,281	13,648	3,633	26,485	804	27,289	12,330	14,959
General Supplies	11-401-100-600	13,195	(1,760)	11,435	7,992	3,443	21,145	(804)	20,341	14,625	5,716
Other Objects	11-401-100-800	6,000		6,000	1,400	4,600	5,800		5,800	5,519	281
Transfers to Cover deficit (Agency Funds)		10,000		10,000	10,000		12,000		12,000	12,000	
Total School Sponsored Cocurricular Activities		177,336	536	177,872	145,428	32,444	257,110		257,110	211,810	45,300
School Sponsored Athletics - Instruction:											
Salaries	11-402-100-100	518,973		518,973	487,725	31,248	506,792		506,792	492,192	14,600
Other Purchased Services	11-402-100-500	162,490	5,249	167,739	89,102	78,637	186,145	(4,430)	181,715	114,609	67,106
Supplies and Materials	11-402-100-600	73,537	408	73,945	66,444	7,501	87,616	(4,784)	82,832	77,140	5,692
Other Objects	11-402-100-800	46,090	455	46,545	37,715	8,830	37,920	7,000	44,920	41,979	2,941
Total School Sponsored Athletics Instruction		801,090	6,112	807,202	680,986	126,216	818,473	(2,214)	816,259	725,920	90,339
Total Other Instructional Programs		978,426	6,648	985,074	826,414	158,660	1,075,583	(2,214)	1,073,369	937,730	135,639
Summer School - Instruction:											
Salaries of Teachers	11-422-100-101	43,300		43,300	25,568	17,732	42,000	(1,218)	40,782	17,271	23,511
General Supplies	11-422-100-610	2,000		2,000		2,000	3,000		3,000		3,000
Total Summer School - Instruction		45,300		45,300	25,568	19,732	45,000	(1,218)	43,782	17,271	26,511
Alternative Education Program - Instruction:											
Salaries of Teachers	11-423-100-100	70,000	(5,332)	64,668	45,984	18,684	62,500	(2,334)	60,166	39,699	20,467
Other Salaries for Instruction	11-423-100-500	8,775		8,775	4,219	4,556	8,775		8,775	3,264	5,511
General Supplies	11-423-100-600	2,000		2,000		2,000	2,000		2,000		2,000

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Alternative Education Program - Instruction	80,775	(5,332)	75,443	50,203	25,240	73,275	(2,334)	70,941	42,963	27,978	
Alternative Education Program - Support Services:											
Salaries	11-423-100-100	24,460	20,332	44,792	42,834	1,958	41,500	2,334	43,834	42,879	955
Total Alternative Education Program - Support Services:		24,460	20,332	44,792	42,834	1,958	41,500	2,334	43,834	42,879	955
Total Alternative Education Program		105,235	15,000	120,235	93,037	27,198	114,775		114,775	85,842	28,933
Total Instruction		13,487,933	57,726	13,545,659	12,843,764	701,895	13,627,083	(9,317)	13,617,766	13,019,150	598,616
Undistributed Expenditures:											
Instruction :											
Tuition to Other LEAs Within the State - Regular	11-000-100-561	10,000	6,150	16,150	5,302	10,848	30,000		30,000	19,021	10,979
Tuition to Other LEAs Within the State - Special	11-000-100-562						11,025	9,289	20,314	20,314	
Tuition to County Vocational District/Regular Day Schools	11-000-100-563	170,000	9,000	179,000	178,400	600					
Tuition to County Special Services District/Regional Day Schools	11-000-100-565	1,028,910	(483,715)	545,195	493,356	51,839	887,700	(219,163)	668,537	668,533	4
Tuition to Private School for the Handicapped - State	11-000-100-566	946,348	270,098	1,216,446	1,176,969	39,477	620,015	179,465	799,480	787,446	12,034
Tuition to Private School for the Handicapped - Out of State	11-000-100-567						128,334	(105,465)	22,869	22,869	
Tuition - State Facilities	11-000-100-568							6,400	6,400		6,400
Tuition - Other	11-000-100-569						33,654	(10,550)	23,104		23,104
Total Undistributed Expenditures - Instruction		2,155,258	(198,467)	1,956,791	1,854,027	102,764	1,710,728	(140,024)	1,570,704	1,518,183	52,521
Attendance & Social Work Services:											
Salaries	11-000-211-100	86,795		86,795	70,710	16,085	88,577	(372)	88,205	83,860	4,345
Total Attendance & Social Work Services		86,795		86,795	70,710	16,085	88,577	(372)	88,205	83,860	4,345

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Health Services:											
Salaries	11-000-213-100	198,323	635	198,958	198,551	407	187,636	4,142	191,778	191,778	
Purchased Professional & Technical Services	11-000-213-300	14,800	3,478	18,278	18,278		14,800	312	15,112	14,187	925
Other Purchased Services	11-000-213-500	422	(150)	272	150	122					
Supplies and Materials	11-000-213-600	5,325	214	5,539	5,274	265	5,575	146	5,721	4,524	1,197
Other Objects	11-000-213-800	300	56	356	239	117	400	(119)	281	205	76
Total Health Services		219,170	4,233	223,403	222,492	911	208,411	4,481	212,892	210,694	2,198
Other Support Services - Students - Related Services:											
Salaries of Teachers	11-000-216-100	77,215	6,710	83,925	81,824	2,101	83,995	(300)	83,695	73,112	10,583
Purchased Professional-Educational Services	11-000-216-320	6,400	400	6,800	6,183	617	4,500	300	4,800	4,800	
General Supplies	11-000-216-600	1,400	(400)	1,000		1,000					
Total Other Support Services - Students - Related Services		85,015	6,710	91,725	88,007	3,718	88,495		88,495	77,912	10,583
Other Support Services - Students - Extra Services:											
Salaries	11-000-217-100							7,200	7,200		7,200
Purchased Educational Services	11-000-217-320	88,886	(1,554)	87,332	28,566	58,766	84,400	(7,200)	77,200	22,823	54,377
Total Other Support Services - Students - Extra Services		88,886	(1,554)	87,332	28,566	58,766	84,400		84,400	22,823	61,577
Other Support Services - Students - Regular:											
Salaries of Other Professional Staff	11-000-218-104	654,546	(10,462)	644,084	618,527	25,557	626,630		626,630	614,528	12,102
Salaries of Secretarial & Clerical Assistants	11-000-218-105	166,567		166,567	157,067	9,500	179,596		179,596	162,804	16,792
Other Salaries	11-000-218-110	53,040		53,040	51,300	1,740	51,000		51,000	51,000	
Purchased Professional-Educational Services	11-000-218-320	3,600		3,600		3,600					
Purchased Professional-Technology Services	11-000-218-390	8,000	2,500	10,500	10,375	125	8,500		8,500	2,118	6,382
Other Purchased Services	11-000-218-500		4,160	4,160	4,153	7					
Supplies and Materials	11-000-218-600	18,911	125	19,036	16,361	2,675	22,910		22,910	19,431	3,479
Other Objects	11-000-218-800	4,480	(160)	4,320	1,221	3,099	7,105		7,105	1,964	5,141

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Other Support Services - Students - Regular	909,144	(3,837)	905,307	859,004	46,303	895,741		895,741	851,845	43,896	
Other Support Services - Students - Special Services:											
Salaries of Other Professional Staff	11-000-219-104	275,438		275,438	233,158	42,280	264,330	3,815	268,145	268,132	13
Salaries of Secretarial & Clerical Assistants	11-000-219-105	35,055		35,055	34,378	677	67,739	(17,751)	49,988	33,870	16,118
Purchased Professional - Educational Services	11-000-219-320	5,000	(224)	4,776	3,702	1,074	10,000		10,000	1,536	8,464
Other Purchased Services	11-000-219-592		224	224	224		2,500		2,500	16	2,484
Supplies and Materials	11-000-219-600	6,000	15,065	21,065	17,152	3,913	5,700	13,937	19,637	4,196	15,441
Other Objects	11-000-219-800	2,400		2,400	637	1,763	2,000		2,000	385	1,615
Total Other Support Services - Students - Special Services		323,893	15,065	338,958	289,251	49,707	352,269	1	352,270	308,135	44,135
Improvement of Instruction Services/Other Support Services - Instruction Staff:											
Salaries of Supervisors of Instruction	11-000-221-102	129,428		129,428	126,961	2,467	125,982		125,982	125,085	897
Salaries of Other Professional Staff	11-000-221-104	259,967		259,967	243,020	16,947	254,820		254,820	240,310	14,510
Salaries of Secretarial & Clerical Assistants	11-000-221-105	60,190		60,190	59,047	1,143	57,990		57,990	57,990	
Other Purchased Services	11-000-221-500	9,000	960	9,960	9,900	60	9,500	810	10,310	9,810	500
Supplies and Materials	11-000-221-600	35,800	645	36,445	27,638	8,807	48,000		48,000	19,334	28,666
Other Objects	11-000-221-800						10,000		10,000	267	9,733
Total Improvement of Instruction Services/Other Support Services - Instructional Staff		494,385	1,605	495,990	466,566	29,424	506,292	810	507,102	452,796	54,306
Educational Media Services/School Library:											
Salaries	11-000-222-100	182,267		182,267	178,646	3,621	176,145		176,145	176,145	
Other Purchased Services	11-000-222-500	27,090	1,600	28,690	28,689	1	27,050	591	27,641	27,544	97
Supplies and Materials	11-000-222-600	32,715	(981)	31,734	29,999	1,735	49,120	(499)	48,621	48,610	11

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Educational Media Services/School Library	242,072	619	242,691	237,334	5,357	252,315	92	252,407	252,299	108
Support Services Instructional Staff Training Service:										
Salaries of Other Professional 11-000-223-104	47,722		47,722	32,772	14,950	49,826		49,826	27,449	22,377
Purchased Professional-Educational Services 11-000-223-320	11,000	500	11,500	9,550	1,950		600	600	114	486
Other Purchased Professional & Technical Services 11-000-223-390						6,500	(810)	5,690	2,250	3,440
Other Purchased Services 11-000-223-500	8,000	968	8,968	5,585	3,383	33,450		33,450	10,530	22,920
Supplies and Materials 11-000-223-600	5,000	(505)	4,495	1,072	3,423	3,000	(27)	2,973	477	2,496
Other Objects 11-000-223-800							27	27	27	
Total Support Services Instructional Staff Training Serv	71,722	963	72,685	48,979	23,706	92,776	(210)	92,566	40,847	51,719
Support Services General Administration:										
Salaries 11-000-230-100	252,243	51,300	303,543	215,876	87,667	263,465	13,450	276,915	214,544	62,371
Legal Services 11-000-230-331	15,000	6,831	21,831	21,831		35,000	(10,000)	25,000	13,995	11,005
Audit Services 11-000-230-332	24,500	4,000	28,500	28,500		27,040	(60)	26,980	26,000	980
Architectural/Engineering Services 11-000-230-334	10,000	6,349	16,349	8,105	8,244	10,000	44,762	54,762	47,582	7,180
Other Purchased Professional Services 11-000-230-339	22,000	(10,000)	12,000	4,276	7,724	5,000	7,693	12,693	8,759	3,934
Communications/Telephone 11-000-230-530	96,000		96,000	84,755	11,245	102,500	1,386	103,886	86,536	17,350
BOE Other Purchased Professional Services 11-000-230-585	4,070		4,070		4,070	6,690	(2,500)	4,190	1,708	2,482
Other Purchased Services 11-000-230-590	52,000		52,000	39,947	12,053	50,900	955	51,855	40,394	11,461
Supplies & Materials 11-000-230-610	6,800		6,800	6,651	149	6,000	620	6,620	5,744	876
BOE In-House Training/Meeting Supplies 11-000-230-630	550		550	86	464	550	(210)	340	35	305
Miscellaneous Expenditures 11-000-230-890	15,500	1,720	17,220	7,858	9,362	37,300	(410)	36,890	27,010	9,880
BOE Membership Dues and Fees 11-000-230-895	14,800		14,800	14,006	794					
Total Support Services General Administration	513,463	60,200	573,663	431,891	141,772	544,445	55,686	600,131	472,307	127,824

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Support Services School Administration:											
Salaries of Principals & Assistant Principals											
	11-000-240-103	620,433	125,000	745,433	590,494	154,939	602,164	137,235	739,399	602,759	136,640
Salaries of Other Professional Staff											
	11-000-240-104	273,675		273,675	268,132	5,543	284,933	(3,600)	281,333	271,847	9,486
Salaries of Secretarial & Clerical Assistants											
	11-000-240-105	334,278		334,278	313,178	21,100	339,403		339,403	320,574	18,829
Purchased Technical Services											
	11-000-240-300	40,324		40,324	34,950	5,374	45,920	(1,500)	44,420	29,632	14,788
Other Purchased Services											
	11-000-240-500	128,400		128,400	95,138	33,262	123,900	1,765	125,665	106,350	19,315
Supplies and Materials											
	11-000-240-600	30,250	10,756	41,006	33,148	7,858	62,700	(297)	62,403	43,713	18,690
Other Objects											
	11-000-240-800	8,500	481	8,981	8,981		7,500	1,970	9,470	9,359	111
Total Support Services School Administration		1,435,860	136,237	1,572,097	1,344,021	228,076	1,466,520	135,573	1,602,093	1,384,234	217,859
Central Services:											
Salaries											
	11-000-251-100	310,250	39,000	349,250	302,057	47,193	302,995	2,635	305,630	298,255	7,375
Purchased Professional Services											
	11-000-251-330	2,000	760	2,760	760	2,000	2,000	3,000	5,000	3,420	1,580
Purchased Technical Services											
	11-000-251-340	43,000	(610)	42,390	35,842	6,548	36,900	30,153	67,053	62,512	4,541
Other Purchased Services											
	11-000-251-592	8,500	1,935	10,435	9,766	669	12,500	(25)	12,475	9,414	3,061
Supplies & Materials											
	11-000-251-600	11,200	14,101	25,301	21,416	3,885	26,200	(553)	25,647	10,221	15,426
Interest on Current Loans											
	11-000-251-831	13,637		13,637	13,636	1					
Other Objects											
	11-000-251-890	2,000		2,000	1,407	593	2,000	25	2,025	2,025	
Total Central Services		390,587	55,186	445,773	384,884	60,889	382,595	35,235	417,830	385,847	31,983
Administrative Information Technology:											
Salaries											
	11-000-252-100	222,908	19,500	242,408	216,174	26,234	215,988	(108)	215,880	215,016	864
Other Purchased Services											
	11-000-252-500	56,540	8,692	65,232	56,761	8,471	69,500	6,940	76,440	74,987	1,453
Supplies & Materials											
	11-000-252-600	35,682	(13,865)	21,817	21,473	344	27,636	25,112	52,748	47,068	5,680
Total Administrative Information Technology		315,130	14,327	329,457	294,408	35,049	313,124	31,944	345,068	337,071	7,997

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Allowance Maintenance for School Facilities:											
Salaries	11-000-261-100	162,327		162,327	140,273	22,054	157,278	1,453	158,731	158,724	7
Cleaning, Repair & Maintenance Services	11-000-261-420	254,540	87,557	342,097	228,839	113,258	261,819	608,840	870,659	687,697	182,962
General Supplies	11-000-261-610	108,300	9,145	117,445	90,899	26,546	97,400	(6,973)	90,427	69,224	21,203
Other Objects	11-000-261-800	500		500		500	200		200		200
Total Allowance Maintenance for School Facilities		525,667	96,702	622,369	460,011	162,358	516,697	603,320	1,120,017	915,645	204,372
Other Operation & Maintenance of Plant Services:											
Salaries	11-000-262-100	764,690		764,690	703,399	61,291	727,417	19,767	747,184	736,242	10,942
Purchased Professional & Technical Services	11-000-262-300	6,000		6,000		6,000	8,000		8,000		8,000
Cleaning, Repair & Maintenance Services	11-000-262-420	45,000		45,000	36,416	8,584	47,800	6,954	54,754	52,910	1,844
Other Purchased Property Services	11-000-262-490	53,500		53,500	51,288	2,212	51,500		51,500	43,066	8,434
Insurance	11-000-262-520	97,000	10,164	107,164	106,773	391	104,000	(1,235)	102,765	82,747	20,018
Other Purchased Services	11-000-262-590	5,000	1,235	6,235	3,937	2,298	2,500	1,429	3,929	2,694	1,235
General Supplies	11-000-262-610	138,300	7,342	145,642	96,311	49,331	146,900	(11,342)	135,558	93,190	42,368
Energy (Electricity)	11-000-262-622	610,000		610,000	598,331	11,669	635,000		635,000	626,708	8,292
Energy (Natural Gas)	11-000-262-621	325,000	(25,000)	300,000	203,419	96,581	325,000		325,000	241,950	83,050
Miscellaneous Expenditures	11-000-262-800	2,000		2,000	447	1,553	3,000		3,000	2,207	793
Total Other Operation & Maintenance of Plant Services		2,046,490	(6,259)	2,040,231	1,800,321	239,910	2,051,117	15,573	2,066,690	1,881,714	184,976
Care & Upkeep of Grounds:											
Salaries	11-000-263-100	124,175		124,175	120,117	4,058	140,953	(21,926)	119,027	107,599	11,428
Cleaning, Repair & Maintenance Services	11-000-263-420	32,500	5,225	37,725	34,741	2,984	15,400	17,655	33,055	27,795	5,260
General Supplies	11-000-263-610	53,800		53,800	50,925	2,875	49,000	(2,821)	46,179	46,179	
Total Care & Upkeep of Grounds		210,475	5,225	215,700	205,783	9,917	205,353	(7,092)	198,261	181,573	16,688

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Security: Salaries	11-000-266-100	74,048		74,048	67,257	6,791	69,846		69,846	67,473	2,373
Total Security		74,048		74,048	67,257	6,791	69,846		69,846	67,473	2,373
Total Operation & Maintenance of Plant Services		2,856,680	95,668	2,952,348	2,533,372	418,976	2,843,013	611,801	3,454,814	3,046,405	408,409
Student Transportation Services:											
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	376,760	(29,731)	347,029	330,707	16,322	396,903	(70,873)	326,030	319,838	6,192
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	209,214	33,731	242,945	242,384	561	156,613	81,499	238,112	238,112	
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	100,398	11,000	111,398	111,239	159	101,000	28,169	129,169	129,169	
Purchased Professional & Technical Services	11-000-270-390	2,945		2,945	721	2,224	2,945		2,945	694	2,251
Cleaning, Repair & Maintenance Services	11-000-270-420	156,547	(25,000)	131,547	127,453	4,094	166,500	(37,795)	128,705	127,545	1,160
Lease Purchase Payments - School Buses	11-000-270-443	69,383		69,383	69,382	1	108,460		108,460	108,457	3
Aid in Lieu of Payments - Nonpublic	11-000-270-503	107,000		107,000	105,417	1,583	105,000	1,787	106,787	106,545	242
Contracted Services Between Home & School - Vendors	11-000-270-511	32,000	1,761	33,761	32,880	881	33,000	(776)	32,224	30,979	1,245
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	5,000		5,000		5,000	5,000	(1,011)	3,989		3,989
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	120,000	(11,200)	108,800	51,659	57,141	123,000	43,674	166,674	166,673	1

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Student Transportation Services (continued):											
Contracted Services (Other Than Between Home & School) - ESC/CTSA	11-000-270-517	47,000	1,762	48,762	45,026	3,736	49,000	(71)	48,929	44,762	4,167
Contracted Services (Special Education Students) - ESC/CTSA	11-000-270-518	100,000	7,677	107,677	98,349	9,328	189,000	(45,603)	143,397	55,141	88,256
Travel	11-000-270-580		1,500	1,500		1,500					
Miscellaneous Purchased Services - Transportation	11-000-270-593	55,000	(6,604)	48,396	45,160	3,236	52,000	3,282	55,282	50,909	4,373
Supplies and Materials	11-000-270-600	115,000	12,850	127,850	127,846	4	133,000	4,460	137,460	108,632	28,828
Transportation Supplies	11-000-270-615	18,000	(2,850)	15,150	2,184	12,966	32,150		32,150		32,150
Other Objects	11-000-270-800	775		775	565	210	1,000	47	1,047	609	438
Total Student Transportation Services		1,515,022	(5,104)	1,509,918	1,390,972	118,946	1,654,571	6,789	1,661,360	1,488,065	173,295
Unallocated Benefits - Employee Benefits:											
Social Security	11-000-291-220	390,000	26,875	416,875	367,210	49,665	380,000	8,630	388,630	378,902	9,728
Other Retirement Benefits	11-000-291-241	365,000	62,575	427,575	427,574	1	350,000		350,000	343,291	6,709
Worker's Compensation	11-000-291-260	170,000	(5,060)	164,940	153,352	11,588	190,000	(34,330)	155,670	147,392	8,278
Health Benefits	11-000-291-270	3,448,419	(93,575)	3,354,844	3,255,895	98,949	3,574,500	(351,917)	3,222,583	3,215,245	7,338
Tuition Reimbursement	11-000-291-280	60,000	(500)	59,500	43,027	16,473	60,000	(8,046)	51,954	41,695	10,259
Other Employee Benefits	11-000-291-290	34,236	26,789	61,025	61,019	6	163,568	20,384	183,952	183,952	
Total Unallocated Benefits - Employee Benefits		4,467,655	17,104	4,484,759	4,308,077	176,682	4,718,068	(365,279)	4,352,789	4,310,477	42,312
Nonbudgeted:											
On-Behalf TPAF Pension Contribution					887,723	(887,723)				861,225	(861,225)
Reimbursed TPAF Social Security Contribution					979,121	(979,121)				999,273	(999,273)
Total Nonbudgeted					1,866,844	(1,866,844)				1,860,498	(1,860,498)
Total Undistributed Expenditures		16,170,737	198,955	16,369,692	16,719,405	(349,713)	16,202,340	376,527	16,578,867	17,104,298	(525,431)
Total Expenditures - Current Expense		29,658,670	256,681	29,915,351	29,563,169	352,182	29,829,423	367,210	30,196,633	30,123,448	73,185

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Capital Outlay:											
Equipment:											
Increase in Capital Reserve	10-604	6,500		6,500		6,500		6,500			6,500
Regular Programs - Instruction:											
Grades 6 - 8	12-130-100-730	9,500	2,265	11,765	9,454	2,311	9,685	3,956	13,641	4,187	9,454
Grades 9 - 12	12-140-100-730	38,188	(4,820)	33,368	29,363	4,005	13,021		13,021	6,414	6,607
School Sponsored & Other Instructional Programs	12-400-100-730							2,275	2,275		2,275
Undistributed Expenditures:											
Central Services	12-000-251-730		5,500	5,500	3,495	2,005	2,500	53,435	55,935	55,391	544
Administration Information											
Technology	12-000-252-730	35,485	(3,171)	32,314		32,314	35,379	(35,379)			
Custodial Services	12-000-262-730						47,800	(1,356)	46,444	40,151	6,293
Care and Upkeep of Grounds	12-000-263-730	10,500		10,500	10,415	85					
Student Transportation:											
School Buses - Regular	12-000-270-733						70,000	(70,000)			
School Buses - Special	12-000-270-734		101,495	101,495	101,495			192,060	192,060	86,133	105,927
Total Equipment		100,173	101,269	201,442	154,222	47,220	184,885	144,991	329,876	192,276	137,600
Facilities Acquisition & Construction Services:											
Other Purchased Professional & Technical Services	12-000-400-390						5,000	715	5,715	5,715	
Construction Services	12-000-400-450		186,061	186,061	181,061	5,000	70,000	278,210	348,210	153,394	194,816
General Supplies	12-000-400-610						25,000	(715)	24,285	2,679	21,606
Other Objects	12-000-400-800	169,824		169,824	169,824						
Total Facilities Acquisition & Construction Services		169,824	186,061	355,885	350,885	5,000	100,000	278,210	378,210	161,788	216,422
Total Capital Outlay		269,997	287,330	557,327	505,107	52,220	284,885	423,201	708,086	354,064	354,022
Adult Education - Local - Instruction:											
Salaries of Teachers	13-602-100-101	6,000		6,000	2,930	3,070	10,000	(1,370)	8,630	2,170	6,460

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Adult Education - Local - Instruction	6,000		6,000	2,930	3,070	10,000	(1,370)	8,630	2,170	6,460
Adult Education - Local - Support Service:										
Salaries 13-602-200-100	24,000		24,000	22,050	1,950	20,000	2,300	22,300	22,300	
Employee Benefits 13-602-200-200	3,000		3,000	1,889	1,111	3,000		3,000	1,894	1,106
Purchased Professional & Technical Services 13-602-200-300	42,000		42,000	31,663	10,337	39,000	924	39,924	39,924	
Other Purchased Services 13-602-200-500	8,000	350	8,350	8,350		15,000		15,000	11,443	3,557
Supplies & Materials 13-602-200-600	14,000		14,000	10,986	3,014	13,000		13,000	8,051	4,949
Miscellaneous Expenditures 13-602-200-800	3,000	(350)	2,650		2,650	3,000	(1,854)	1,146		1,146
Total Adult Education - Local - Support Services	94,000		94,000	74,938	19,062	93,000	1,370	94,370	83,612	10,758
Total Adult Education - Local	100,000		100,000	77,868	22,132	103,000		103,000	85,782	17,218
Total Special Schools	100,000		100,000	77,868	22,132	103,000		103,000	85,782	17,218
Total Expenditures	30,028,667	544,011	30,572,678	30,146,144	426,534	30,217,308	790,411	31,007,719	30,563,294	444,425
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(860,000)	(544,011)	(1,404,011)	1,609,655	(3,013,666)	(255,182)	(340,411)	(595,593)	417,614	(1,013,207)
Other Financing Sources/(Uses):										
Withdrawal from Capital Reserve 10-309							20,206	20,206		20,206
Withdrawal from Maintenance Reserve 10-310							47,320	47,320		47,320
Transfer to Food Service 11-000-310-930		(160)	(160)	(160)						
Transfer to Capital Projects 12-000-400-931		(882,614)	(882,614)	(882,614)		(575,000)		(575,000)	(575,000)	
Transfer to Capital Projects 12-000-400-932						(628,818)	264,404	(364,414)	(364,414)	
Transfer to Unemployment Compensation Trust 11-000-291-250							(150,000)	(150,000)	(150,000)	
Total Other Financing Sources/(Uses)		(882,774)	(882,774)	(882,774)		(1,203,818)	181,930	(1,021,888)	(1,089,414)	67,526
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources/(Uses)	(860,000)	(1,426,785)	(2,286,785)	726,881	(3,013,666)	(1,459,000)	(158,481)	(1,617,481)	(671,800)	(945,681)

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Fund Balances, July 1	3,483,206		3,483,206	3,483,206		4,155,006		4,155,006	4,155,006	
Fund Balances, June 30	<u>\$2,623,206</u>	<u>(1,426,785)</u>	<u>1,196,421</u>	<u>4,210,087</u>	<u>(3,013,666)</u>	<u>2,696,006</u>	<u>(158,481)</u>	<u>2,537,525</u>	<u>3,483,206</u>	<u>(945,681)</u>

RECAPITULATION OF FUND BALANCE:

Restricted for:	
Capital Reserve	\$1,367,439
Maintenance Reserve	77,880
Excess Surplus	1,349,366
Excess Surplus Designated for Subsequent Year's Expenditures	119,212
Assigned to:	
Year-End Encumbrances	\$90,156
Designated for Subsequent Year's Expenditures	487,859
Unassigned Fund Balance	<u>718,175</u>
Subtotal	4,210,087
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(1,243,888)</u>
Fund Balance Per Governmental Funds (GAAP)	<u><u>\$2,966,199</u></u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
AMERICAN RECOVERY AND INVESTMENT ACT -
BUDGET AND ACTUAL
FOR FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

REVENUES	ACCOUNT NUMBERS	JUNE 30, 2011			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET ACTUAL	
Federal Sources		\$ -					2,239,223	2,239,223	2,239,223
Total Revenues							2,239,223	2,239,223	2,239,223
EXPENDITURES:									
Instruction:									
ARRA - State Fiscal Stabilization Fund									
Education Stabilization Fund:									
	Salaries of Teachers Gr 9-12	16-140-100-101					2,155,770	2,155,770	2,155,770
Total Education Stabilization Fund							2,155,770	2,155,770	2,155,770
ARRA - State Fiscal Stabilization Fund - ESF									
Government Services Fund:									
	Salaries of Teachers Gr 9-12	17-140-100-101					83,453	83,453	83,453
Total Government Services Fund							83,453	83,453	83,453
Total State Fiscal Stabilization Fund							2,239,223	2,239,223	2,239,223
Total Expenditures							2,239,223	2,239,223	2,239,223
Total Outflows							2,239,223	2,239,223	2,239,223
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)							\$ -	-	-

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS/ ADJUSTMENTS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS/ ADJUSTMENTS	FINAL BUDGET	ACTUAL	
Revenues:										
Federal Sources	\$485,668	336,997	822,665	822,665		523,722	492,929	1,016,651	1,016,651	
State Sources	69,292	(9,730)	59,562	59,562		77,388	(9,810)	67,578	67,578	
Local Sources		10,129	10,129	10,129			8,082	8,082	8,082	
Total Revenues	554,960	337,396	892,356	892,356		601,110	491,201	1,092,311	1,092,311	
Expenditures:										
Instruction:										
Salaries of Teachers	46,214	30,114	76,328	76,328		26,007	4,327	30,334	30,334	
Purchased Professional Technical Services		11,925	11,925	11,925		345,530	(328,174)	17,356	17,356	
Other Professional Services	395,574	85,269	480,843	480,843			505,045	505,045	505,045	
General Supplies	43,880	61,890	105,770	105,770		91,586	70,916	162,502	162,502	
Textbooks		3,800	3,800	3,800		11,067	(6,089)	4,978	4,978	
Other Objects		4,511	4,511	4,511			3,781	3,781	3,781	
Total Instruction	485,668	197,509	683,177	683,177		474,190	249,806	723,996	723,996	
Support Services:										
Salaries		14,955	14,955	14,955		20,000	13,249	33,249	33,249	
Salaries of Other Professional Staff		19,563	19,563	19,563			43,501	43,501	43,501	
Salaries of Secretaries & Clerical Assistants		37,371	37,371	37,371			36,082	36,082	36,082	
Personal Services - Employee Benefits		14,398	14,398	14,398		5,000	10,664	15,664	15,664	
Purchased Professional Services		21,235	21,235	21,235		30,000	8,826	38,826	38,826	
Purchased Professional Technical Services		28,774	28,774	28,774		14,938	14,823	29,761	29,761	
Other Purchased Services	59,885	(8,297)	51,588	51,588		39,346	27,653	66,999	66,999	
Travel						17,636	(14,709)	2,927	2,927	
Supplies and Materials	9,407	9,181	18,588	18,588			16,742	16,742	16,742	
Other Objects		122	122	122						
Total Support Services	69,292	137,302	206,594	206,594		126,920	156,831	283,751	283,751	
Facilities Acquisition & Construction Services:										
Instructional Equipment		2,585	2,585	2,585			84,564	84,564	84,564	
Total Facilities Acquisition & Construction Services		2,585	2,585	2,585			84,564	84,564	84,564	
Total Expenditures	554,960	337,396	892,356	892,356		601,110	491,201	1,092,311	1,092,311	
Total Outflows	554,960	337,396	892,356	892,356		601,110	491,201	1,092,311	1,092,311	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	-	-	-		-	-	-	-	

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

**Note A - Explanation of Differences between Budgetary Inflows and Outflows and
GAAP Revenues and Expenditures**

	GENERAL FUND N-1	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$31,755,799	892,356
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Federal Share		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		
	1,416,617	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.		
	<u>(1,243,888)</u>	
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$31,928,528</u>	<u>892,356</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	<u>\$30,146,144</u>	<u>892,356</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$30,146,144</u>	<u>892,356</u>

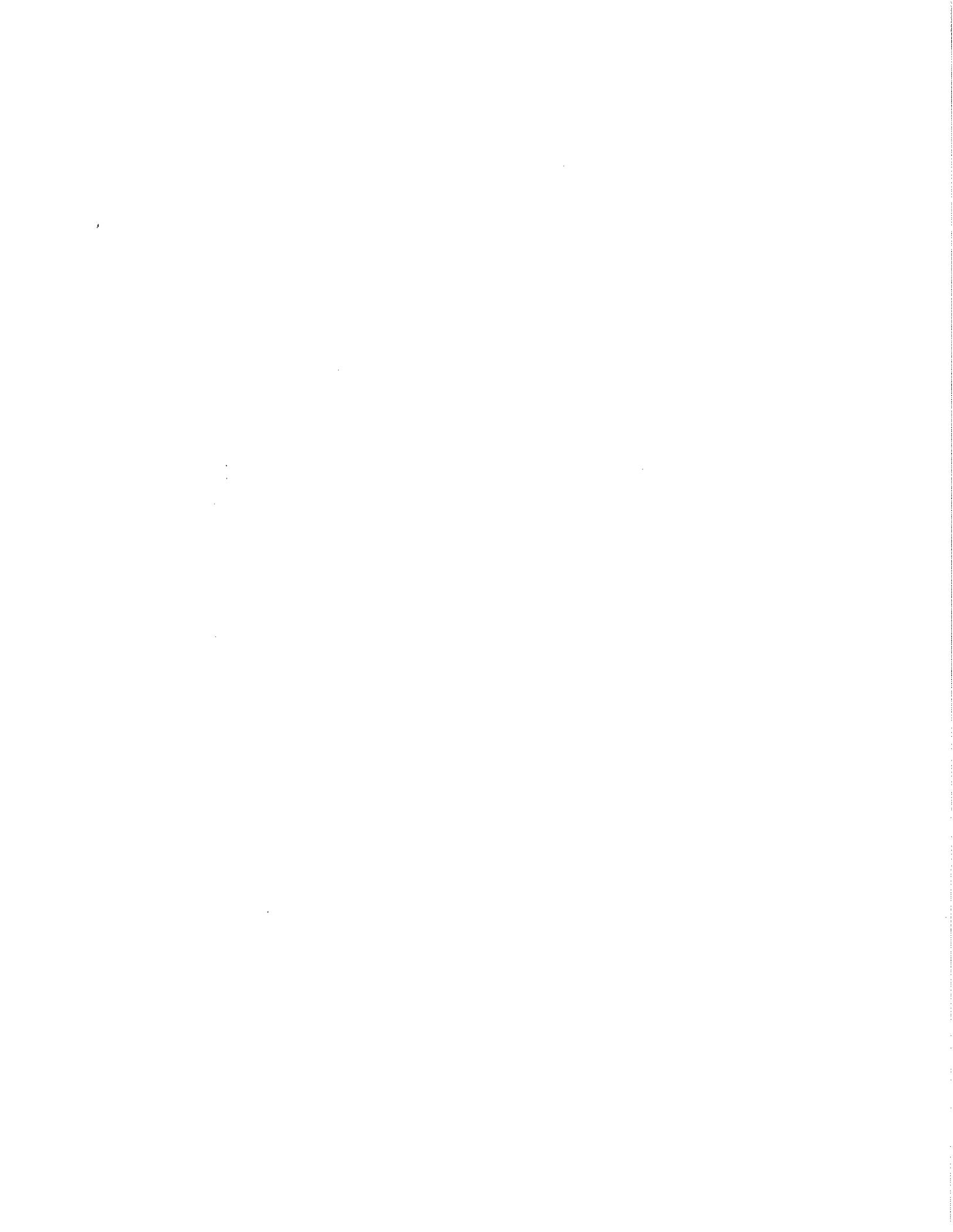
N-1 The general fund budget uses GAAP basis therefore no reconciliation is necessary.

OTHER SUPPLEMENTARY INFORMATION



D. School Based Budget Schedules

Not Applicable



E. Special Revenue Fund



**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	NONPUBLIC NURSING SERVICES	AUXILIARY SERVICES NONPUBLIC TRANSPORTATION	NONPUBLIC SUPPLEMENTAL INSTRUCTION	AUXILIARY SERVICES NONPUBLIC COMPENSATORY EDUCATION	NONPUBLIC EXAM & CLASSIFICATION
Revenues:					
State Sources	\$15,154	5,788	5,420	14,234	13,556
Federal Sources					
Local Sources					
Total Revenues	\$15,154	5,788	5,420	14,234	13,556
Expenditures:					
Instruction:					
Salaries of Teachers					
Purchased Professional/ Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total Instruction					
Support Services:					
Salaries					
Salaries - Other Professional Staff					
Salaries - Secretarial & Clerical					
Employee Benefits					
Purchased Professional Services					
Purchased Professional/ Technical Services	\$15,154				
Other Purchased Services		5,788	5,420	14,234	13,556
Travel					
Supplies & Materials					
Other Objects					
Total Support Services	15,154	5,788	5,420	14,234	13,556
Total Expenditures	15,154	5,788	5,420	14,234	13,556
Facilities Acquisition & Construction Services:					
Instructional Equipment					
Total Facilities Acquisition & Construction Services					
Total Expenditures	\$15,154	5,788	5,420	14,234	13,556

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	TITLE I SCHOOL IMPROVEMENT CARRYOVER	TITLE I PART A	TITLE I - PART A CARRYOVER	TITLE II - PART A TEACHER & PRINCIPAL TRAINING & RECRUITING	TITLE II - PART A TEACHER & PRINCIPAL TRAINING & RECRUITING CARRYOVER
Revenues:					
State Sources					
Federal Sources	\$533	46,666	14,010	25,278	6,936
Local Sources					
Total Revenues	\$533	46,666	14,010	25,278	6,936
Expenditures:					
Instruction:					
Salaries of Teachers		29,766	5,676	10,000	6,132
Purchased Professional/ Technical Services					
Other Purchased Services					
General Supplies	\$193	9,200	5,084		
Textbook					
Other Objects					
Total Instruction	193	38,966	10,760	10,000	6,132
Support Services:					
Salaries		1,600	3,000	10,355	
Salaries - Other Professional Staff					
Salaries - Secretarial & Clerical					
Employee Benefits		6,100		1,557	492
Purchased Professional Services					
Purchased Professional/ Technical Services					
Other Purchased Services	340		250	3,366	250
Travel					
Supplies & Materials					62
Other Objects					
Total Support Services	340	7,700	3,250	15,278	804
Total Expenditures	533	46,666	14,010	25,278	6,936
Facilities Acquisition & Construction Services:					
Instructional Equipment					
Total Facilities Acquisition & Construction Services					
Total Expenditures	\$533	46,666	14,010	25,278	6,936

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	TITLE II, PART D ENHANCING EDUCATION THROUGH TECHNOLOGY CARRYOVER	NJSBAIG SAFETY GRANT PROGRAM
Revenues:		
State Sources		
Federal Sources	\$2,461	
Local Sources		10,129
Total Revenues	\$2,461	10,129
Expenditures:		
Instruction:		
Salaries of Teachers		
Purchased Professional/Technical Services		
Other Purchased Services		
General Supplies	\$41	
Textbooks		
Other Objects		
Total Instruction	41	
Support Services:		
Salaries		
Salaries - Other Professional Staff		
Salaries - Secretarial & Clerical		
Employee Benefits		
Purchased Professional Services	2,100	
Purchased Professional/Technical Services		
Other Purchased Services	320	
Travel		
Supplies & Materials		10,129
Other Objects		
Total Support Services	2,420	10,129
Total Expenditures	2,461	10,129
Facilities Acquisition & Construction Services:		
Instructional Equipment		
Total Facilities Acquisition & Construction Services		
Total Expenditures	\$2,461	10,129

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	R.E.B.E.L.	I.D.E.A. PART B BASIC REGULAR PROGRAM	ARRA I.D.E.A. PART B BASIC REGULAR PROGRAM	I.D.E.A. - PART B BASIC CARRYOVER	CARL D. PERKINS SECONDARY
Revenues:					
State Sources	\$45				
Federal Sources		379,278	121,206	183,469	42,828
Local Sources					
Total Revenues	\$45	379,278	121,206	183,469	42,828
Expenditures:					
Instruction:					
Salaries of Teachers		8,692		16,062	
Purchased Professional/ Technical Services		11,157			768
Other Purchased Services		265,300	88,625	126,918	
General Supplies		24,387	12,817	11,988	42,060
Textbooks					
Other Objects		2,668		1,843	
Total Instruction		312,204	101,442	156,811	42,828
Support Services:					
Salaries					
Salaries - Other Professional Staff		7,756		11,807	
Salaries - Secretarial & Clerical		32,760		4,611	
Employee Benefits		3,764		2,485	
Purchased Professional Services			11,720	7,415	
Purchased Professional/ Technical Services		13,620			
Other Purchased Services		6,159		340	
Travel					
Supplies & Materials	\$45	2,893	5,459		
Other Objects		122			
Total Support Services	45	67,074	17,179	26,658	
Facilities Acquisition & Construction Services:					
Instructional Equipment			2,585		
Total Facilities Acquisition & Construction Services			2,585		
Total Expenditures	\$45	379,278	121,206	183,469	42,828

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	NONPUBLIC TEXTBOOKS	HANDICAPPED SERVICES NONPUBLIC SPEECH	2011	2010
Revenues:				
State Sources	\$3,800	1,565	59,562	67,578
Federal Sources			822,665	1,016,651
Local Sources			10,129	8,082
Total Revenues	\$3,800	1,565	892,356	1,092,311
Expenditures:				
Instruction:				
Salaries of Teachers			76,328	30,334
Purchased Professional / Technical Services			11,925	17,356
Other Purchased Services			480,843	505,045
General Supplies			105,770	162,502
Textbooks	\$3,800		3,800	4,978
Other Objects			4,511	3,781
Total Instruction	3,800		683,177	723,996
Support Services:				
Salaries			14,955	33,249
Salaries - Other Professional Staff			19,563	43,501
Salaries - Secretarial & Clerical			37,371	36,082
Employee Benefits			14,398	15,664
Purchased Professional Services			21,235	38,826
Purchased Professional / Technical Services			28,774	29,761
Other Purchased Services		1,565	51,588	66,999
Travel				2,927
Supplies & Materials			18,588	16,742
Other Objects			122	
Total Support Services		1,565	206,594	283,751
Facilities Acquisition & Construction Services:				
Instructional Equipment			2,585	84,564
Total Facilities Acquisition & Construction Services			2,585	84,564
Total Expenditures	\$3,800	1,565	892,356	1,092,311

F. Capital Projects Fund

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

PROJECT TITLE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES			UNEXPENDED BALANCE JUNE 30, 2011
			PRIOR YEAR	CURRENT YEAR	TRANSFER TO DEBT SERVICE	
Renovation & Addition to High School	09/02/02	\$24,861,094	\$24,734,880		(126,214)	
Roof Renovations to High School	06/21/09	451,618	451,618			
Roof Renovations to Middle School	06/21/09	1,179,930	1,093,317	21,492		65,122
Solar Panel Installation at Middle School	10/01/09	1,303,000	1,124,549	23,954		154,497
Room Renovation at Middle School	06/01/10	218,308	31,493	167,547		19,268
Room 227 Renovation at High School	05/03/11	215,468		16,748		198,720
Window Renovations at High School	12/23/10	343,057		32,241		310,816
HVAC Renovations at High School	05/03/11	765,164		76,947		688,217
Total			\$27,435,857	338,929	(126,214)	1,436,639

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
YEAR ENDED JUNE 30, 2011**

REVENUES:	
State Sources	\$524,383
Bond Proceeds & Transfers	882,614
	<hr/>
Total Revenues	1,406,997
	<hr/>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	96,926
Construction Services	242,003
	<hr/>
Total Expenditures	338,929
	<hr/>
Other Financing Sources/(Uses):	
Transfer to Debt Service Fund	(126,214)
	<hr/>
Total Other Financing Sources/(Uses)	(126,214)
	<hr/>
Total Expenditures & Other Financing Sources/(Uses)	465,143
	<hr/>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	941,854
Fund Balance - Beginning	494,785
	<hr/>
Fund Balance - Ending	\$1,436,639
	<hr/> <hr/>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
CONSTRUCTION OF NEW MIDDLE SCHOOL
YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$5,679,329		5,679,329	
Bond Proceeds & Transfers	8,287,391		8,287,391	
Total Revenues	13,966,720		13,966,720	
Expenditures & Other Financing Uses:				
Salaries	76,109		76,109	
Unallocated Benefits	4,405		4,405	
Purchased Professional & Technical Services	1,199,826		1,199,826	
Construction Services	12,409,837		12,409,837	
Equipment Purchases	274,115		274,115	
Other Objects	2,428		2,428	
Total Expenditures	13,966,720		13,966,720	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	-	-	-

ADDITIONAL PROJECT INFORMATION

Project Number	0870-030-02-0464-00
Grant Date	9/5/2002
Bond Authorization Date	09/24/02
Bonds Authorized	\$8,287,391
Bonds Issued	\$8,287,391
Original Authorized Cost	\$13,966,720
Additional Authorized Cost	None
Revised Authorized Cost	13,966,720
Percentage Increase Over Original Authorized Cost	None
Percentage Completion	100.00%
Original Target Completion Date	May 2005
Revised Target Completion Date	May 2005

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATION AND ADDITION TO HIGH SCHOOL
YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$9,281,254		9,281,254	
Bond Proceeds & Transfers	15,579,840		15,579,840	
Total Revenues	24,861,094		24,861,094	
Expenditures & Other Financing Uses:				
Salaries	132,841		132,841	
Unallocated Benefits	7,071		7,071	
Purchased Professional & Technical Services	1,853,805		1,853,805	
Construction Services	22,413,374		22,413,374	
Equipment Purchases	324,045		324,045	
Other Objects	3,744		3,744	
Total Expenditures	24,734,880		24,734,880	
Transfer to Debt Service		(126,214)	(126,214)	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$126,214	(126,214)	-	-

ADDITIONAL PROJECT INFORMATION

Project Number	0870-030-02-0464-00
Grant Date	9/5/2002
Bond Authorization Date	09/24/02
Bonds Authorized	\$15,579,840
Bonds Issued	\$15,566,099
Original Authorized Cost	\$24,861,094
Additional Authorized Cost	None
Revised Authorized Cost	24,861,094
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	99.49%
Original Target Completion Date	June 2005
Revised Target Completion Date	December 2005

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ROOF RENOVATIONS AT THE MIDDLE SCHOOL
YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$586,257		586,257	
Transfer from other project		49,056	49,056	
Bond Proceeds & Transfers	544,617		544,617	
Total Revenues	1,130,874	49,056	1,179,930	
Expenditures & Other Financing Uses:				
Salaries				
Unallocated Benefits				
Purchased Professional & Technical Services	14,857	21,491	36,348	
Construction Services	1,078,460		1,078,460	
Equipment Purchases				
Other Objects				
Total Expenditures	1,093,317	21,491	1,114,808	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$37,557	27,565	65,122	-

ADDITIONAL PROJECT INFORMATION

Project Number	0870-030-09-1002
Grant Date	5/22/09
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$1,211,561
Additional Authorized Cost	None
Revised Authorized Cost	1,151,297
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	94.48%
Original Target Completion Date	September 2009
Revised Target Completion Date	September 2009

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ROOF RENOVATIONS AT THE HIGH SCHOOL
YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$240,877		240,877	
Transfer to Other Project		(49,056)	(49,056)	
Bond Proceeds & Transfers	259,797		259,797	
Total Revenues	500,674	(49,056)	451,618	
Expenditures & Other Financing Uses:				
Salaries				
Unallocated Benefits				
Purchased Professional & Technical Services	6,978		6,978	
Construction Services	444,640		444,640	
Equipment Purchases				
Other Objects				
Total Expenditures	451,618		451,618	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$49,056	(49,056)	-	-

ADDITIONAL PROJECT INFORMATION

Project Number	0870-020-09-1001
Grant Date	5/22/09
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$522,602
Additional Authorized Cost	None
Revised Authorized Cost	478,998
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	August 2009
Revised Target Completion Date	August 2009

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
SOLAR INSTALLATION AT THE MIDDLE SCHOOL
YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds & Transfers	\$1,303,000		1,303,000	
Total Revenues	1,303,000		1,303,000	
Expenditures & Other Financing Uses:				
Salaries				
Unallocated Benefits				
Purchased Professional & Technical Services	108,018	1,339	109,357	
Construction Services	1,016,531	22,615	1,039,146	
Equipment Purchases				
Other Objects				
Total Expenditures	1,124,549	23,954	1,148,503	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$178,451	(23,954)	154,497	-

ADDITIONAL PROJECT INFORMATION

Project Number	0870-030-09-2000
Grant Date	N/A
Bond Authorization Date	04/21/09
Bonds Authorized	\$1,303,336
Bonds Issued	\$1,303,000
Original Authorized Cost	\$1,303,336
Additional Authorized Cost	None
Revised Authorized Cost	1,303,336
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	88.14%
Original Target Completion Date	June 2010
Revised Target Completion Date	June 2010

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ROOM RENOVATIONS AT THE MIDDLE SCHOOL
YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant		83,308	83,308	
Bond Proceeds & Transfers	\$135,000		135,000	
Total Revenues	135,000	83,308	218,308	
Expenditures & Other Financing Uses:				
Salaries				
Unallocated Benefits				
Purchased Professional & Technical Services	5,693	1,310	7,003	
Construction Services	25,800	166,237	192,037	
Equipment Purchases				
Other Objects				
Total Expenditures	31,493	167,547	199,040	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$103,507	(84,239)	19,268	-

ADDITIONAL PROJECT INFORMATION

Project Number	0870-030-09-1003
Grant Date	9/2/2009
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$165,664
Additional Authorized Cost	\$52,644
Revised Authorized Cost	218,308
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	91.17%
Original Target Completion Date	September 2010
Revised Target Completion Date	

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ROOM 227 RENOVATIONS AT THE HIGH SCHOOL
YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	73,587	73,587	
Bond Proceeds & Transfers		141,881	141,881	
Total Revenues		215,468	215,468	
Expenditures & Other Financing Uses:				
Salaries				
Unallocated Benefits				
Purchased Professional & Technical Services		16,748	16,748	
Construction Services				
Equipment Purchases				
Other Objects				
Total Expenditures		16,748	16,748	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	198,720	198,720	-

ADDITIONAL PROJECT INFORMATION

Project Number	0870-020-10-1002
Grant Date	5/3/2011
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$276,750
Additional Authorized Cost	
Revised Authorized Cost	276,750
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	7.77%
Original Target Completion Date	September 2011
Revised Target Completion Date	

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
WINDOW RENOVATIONS AT THE HIGH SCHOOL
YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	102,534	102,534	
Bond Proceeds & Transfers		240,523	240,523	
Total Revenues		343,057	343,057	
Expenditures & Other Financing Uses:				
Salaries				
Unallocated Benefits				
Purchased Professional & Technical Services		25,641	25,641	
Construction Services		6,600	6,600	
Equipment Purchases				
Other Objects				
Total Expenditures		32,241	32,241	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	310,816	310,816	-

ADDITIONAL PROJECT INFORMATION

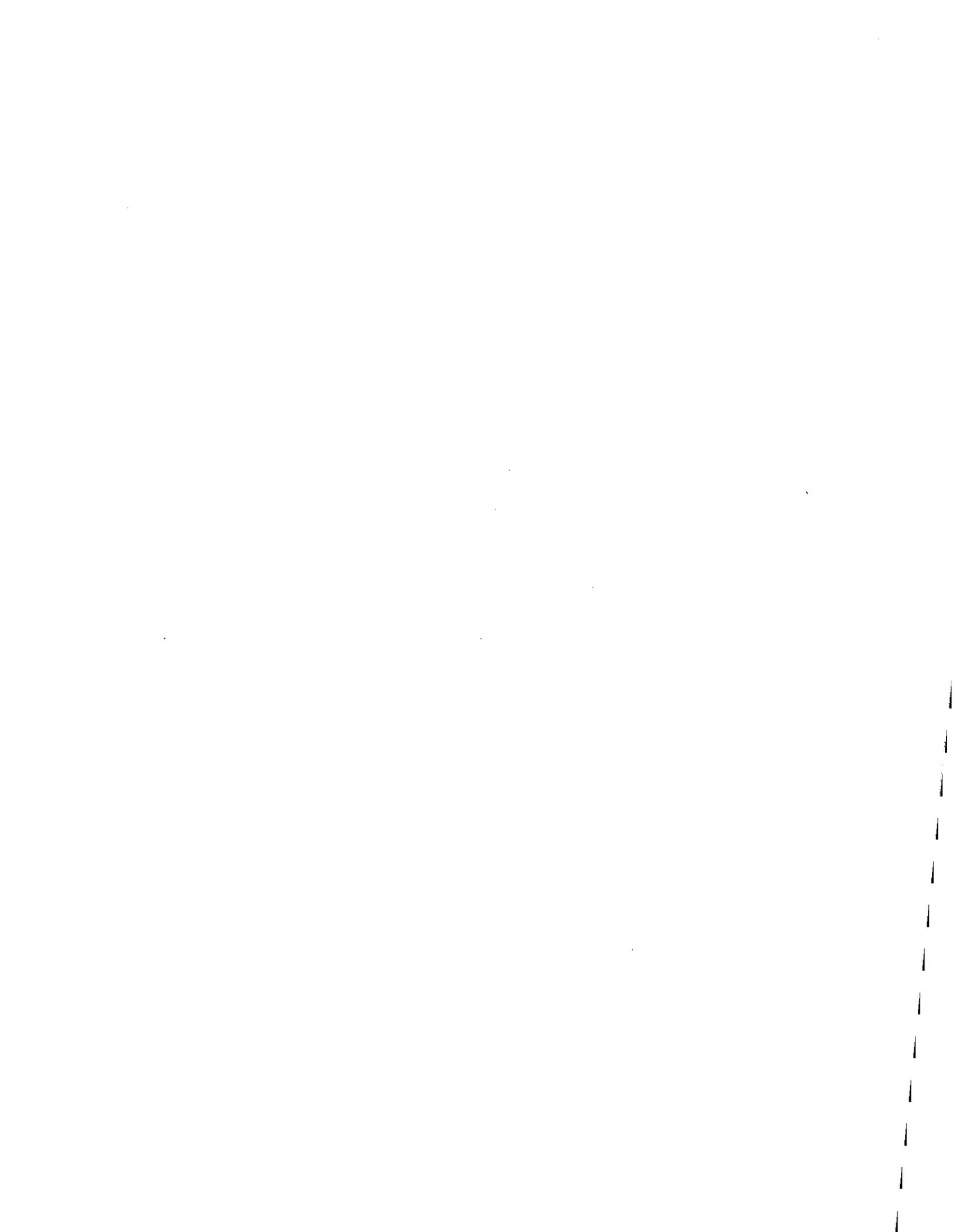
Project Number	0870-020-10-1003
Grant Date	12/23/2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$469,160
Additional Authorized Cost	
Revised Authorized Cost	469,160
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	9.40%
Original Target Completion Date	September 2011
Revised Target Completion Date	

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
HVAC RENOVATIONS AT THE HIGH SCHOOL
YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	264,954	264,954	
Bond Proceeds & Transfers		500,210	500,210	
Total Revenues		765,164	765,164	
Expenditures & Other Financing Uses:				
Salaries				
Unallocated Benefits				
Purchased Professional & Technical Services		30,397	30,397	
Construction Services		46,550	46,550	
Equipment Purchases				
Other Objects				
Total Expenditures		76,947	76,947	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	688,217	688,217	-

ADDITIONAL PROJECT INFORMATION

Project Number	0870-020-10-1001
Grant Date	5/3/2011
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$543,680
Additional Authorized Cost	
Revised Authorized Cost	765,163
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	10.06%
Original Target Completion Date	September 2011
Revised Target Completion Date	



G. Proprietary Funds

Enterprise Funds

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF NET ASSETS
AS OF JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ASSETS	BUSINESS-TYPE ACTIVITIES				2011	2010
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS		
Current Assets:						
Cash & Cash Equivalents	\$341,145	3,003	29,991	24,438	398,577	354,252
Accounts Receivable:						
State	742				742	1,339
Federal	5,676				5,676	17,538
Other	869				869	888
Interfund Receivable				1,310	1,310	2,342
Inventory	4,594		9,212		13,806	23,811
Total Current Assets	353,026	3,003	39,203	25,748	420,980	400,170
Noncurrent Assets:						
Furniture, Machinery & Equipment	298,742				298,742	298,742
Less: Accumulated Depreciation	(289,391)				(289,391)	(286,953)
Total Noncurrent Assets	9,351				9,351	11,789
Total Assets	362,377	3,003	39,203	25,748	430,331	411,959
LIABILITIES						
Current Liabilities:						
Accounts Payable	5,868				5,868	4,326
Deferred Revenue						1,200
Interfund Payable	69,942		200		70,142	62,931
Total Current Liabilities	75,810		200		76,010	68,457
Noncurrent Liabilities:						
Compensated Absences	64,098				64,098	63,639
Total Noncurrent Liabilities	64,098				64,098	63,639
Total Liabilities	139,908		200		140,108	132,096
NET ASSETS						
Invested in Capital Assets, Net of Related Debt	9,351				9,351	11,789
Unrestricted	213,118	3,003	39,003	25,748	280,872	268,074
Total Net Assets	\$222,469	3,003	39,003	25,748	290,223	279,863

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
AS OF JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	<u>BUSINESS-TYPE ACTIVITIES</u>				2011	2010
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS		
Local Sources:						
Daily Sales - Reimbursable Programs	\$354,479				354,479	363,299
Daily Sales Nonreimbursable Programs	322,513				322,513	300,454
Special Functions	10,107				10,107	13,969
Miscellaneous	1,033	4,568	34,554	61,738	101,893	98,316
Total Operating Revenue	688,132	4,568	34,554	61,738	788,992	776,038
Operating Expenses:						
Salaries	443,778	5,033	2,273	42,583	493,667	497,046
Employee Benefits	33,674		223	3,116	37,013	37,637
Supplies and Materials	17,601		200	1,899	19,700	51,937
Other Purchased Services	6,759				6,759	15,968
Depreciation	2,438				2,438	12,151
Miscellaneous	498	10	619		1,127	9,197
Cost of Sales	348,065		24,256		372,321	374,783
Total Operating Expenses	852,813	5,043	27,571	47,598	933,025	998,719
Operating/(Loss)/Gain	(164,681)	(475)	6,983	14,140	(144,033)	(222,681)
Nonoperating Revenues/(Expenses):						
State Sources:						
State School Lunch Program	7,029				7,029	8,032
Federal Sources:						
National School Lunch Program	107,632				107,632	104,249
Food Distribution Program	34,835				34,835	53,004
Interest & Investment Revenue	4,737				4,737	6,539
Transfer from Governmental Activities	160				160	
Gain on Revaluation of Fixed Assets						522
Total Nonoperating Revenues/ (Expenses)	154,393				154,393	172,346
Net Income/(Loss)	(10,288)	(475)	6,983	14,140	10,360	(50,335)
Net Assets - Beginning,	232,757	3,478	32,020	11,608	279,863	330,198
Total Net Assets - Ending	\$222,469	3,003	39,003	25,748	290,223	279,863

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	BUSINESS-TYPE ACTIVITIES				2011	2010
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS		
Cash Flows From Operating Activities:						
Receipts from Customers	\$688,151	3,368	34,554	62,770	788,843	776,169
Payments to Suppliers	(357,693)		(21,547)	(1,899)	(381,139)	(457,266)
Payments to Employees	(443,319)	(5,033)	(2,273)	(42,583)	(493,208)	(493,401)
Payments for Employee Benefits	(33,674)	(10)	(223)	(3,116)	(37,023)	(37,637)
Net Cash Provided/(Used) by Operating Activities	(146,535)	(1,675)	10,511	15,172	(122,527)	(212,135)
Cash Flows From Non-Capital Financing Activities:						
Cash Received from State & Federal Reimbursements	161,955				161,955	151,392
Cash Received from Governmental Activities	160				160	
Net Cash Provided by Non-Capital Financing Activities	162,115				162,115	151,392
Cash Flows From Investing Activities:						
Interest Income	4,737				4,737	6,539
Net Cash Provided by Investing Activities	4,737				4,737	6,539
Net Increase/(Decrease) in Cash & Cash Equivalents	20,317	(1,675)	10,511	15,172	44,325	(54,204)
Cash & Cash Equivalents, July 1	320,828	4,678	19,480	9,266	354,252	408,456
Cash & Cash Equivalents, June 30	\$341,145	3,003	29,991	24,438	398,577	354,252

RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:

Operating Income/(Loss)	(\$164,681)	(475)	6,983	14,140	(144,033)	(222,681)
Adjustments to Reconcile Operating Income/(Loss) in Cash Provided/(Used) by Operating Activities:						
Depreciation Expense	2,438				2,438	12,151
Change in Assets & Liabilities:						
(Increase)/Decrease in Accounts Receivable	19			1,032	1,051	1,683
(Increase)/Decrease in Inventory	6,477		3,528		10,005	(9,204)
(Increase)/Decrease in Deferred Revenue		(1,200)			(1,200)	(1,552)
Increase/(Decrease) in Accounts Payable	8,753				8,753	3,823
Increase/(Decrease) in Compensated Absences	459				459	3,645
Total Adjustments	18,146	(1,200)	3,528	1,032	21,506	10,546
Net Cash Provided/(Used) by Operating Activities	(\$146,535)	(1,675)	10,511	15,172	(122,527)	(212,135)

Internal Service Fund

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF NET ASSETS
AS OF JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ASSETS	BUSINESS-TYPE ACTIVITIES <u>TRANSPORTATION</u> CONSORTIUM	2011	2010
Current Assets:			
Receivables from Other Governments	\$219,727	219,727	261,164
Total Assets	<u>219,727</u>	<u>219,727</u>	<u>261,164</u>
LIABILITIES			
Cash Overdraft	208,371	208,371	229,265
Total Liabilities	<u>208,371</u>	<u>208,371</u>	<u>229,265</u>
NET ASSETS			
Unrestricted	11,356	11,356	31,899
Total Net Assets	<u>\$11,356</u>	<u>11,356</u>	<u>31,899</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
AS OF JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	BUSINESS-TYPE ACTIVITIES		2011	2010
	TRANSPORTATION CONSORTIUM	SHARED BUSINESS SERVICES		
OPERATING REVENUES:				
Local Sources:				
Transportation Fees	\$998,489		998,489	921,909
Total Operating Revenue	998,489		998,489	921,909
OPERATING EXPENSES:				
Salaries	460,826		460,826	427,599
Aid in Lieu	76,043		76,043	71,141
Contracted Services (Between Home & School) - Vendors	87,142		87,142	98,495
Contracted Services (Special Education Students) - Joint Agreements	104,920		104,920	19,782
Other Professional/Technical Services				343
Other Purchased Services	23,953		23,953	25,200
Cleaning, Repair & Maintenance Services	66,539		66,539	63,134
Supplies & Materials	68,876		68,876	6,397
Energy				50,793
Miscellaneous Expenditures	339		339	800
Benefits	130,394		130,394	129,504
Total Operating Expenses	1,019,032		1,019,032	893,188
Operating Income/(Loss)	(20,543)		(20,543)	28,721
Net Income/(Loss)	(20,543)		(20,543)	28,721
Total Net Assets - July 1	31,899		31,899	3,178
Total Net Assets - June 30	\$11,356	-	11,356	31,899

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF CASH FLOWS
AS OF JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	<u>BUSINESS-TYPE ACTIVITIES</u>		2011	2010
	TRANSPORTATION CONSORTIUM	SHARED BUSINESS SERVICES		
Cash Flows From Operating Activities:				
Receipts from Customers	\$1,039,926		1,039,926	1,026,231
Payments to Suppliers	(427,812)		(427,812)	(349,323)
Payments to Employees	(460,826)		(460,826)	(427,599)
Payments for Employee Benefits	(130,394)		(130,394)	(129,504)
Net Cash Provided/(Used) by Operating Activities	20,894		20,894	119,805
Net Increase/(Decrease) in Cash & Cash Equivalents	20,894		20,894	119,805
Cash & Cash Equivalents, July 1	(229,265)		(229,265)	(349,070)
Cash & Cash Equivalents, June 30	(\$208,371)		(208,371)	(229,265)

RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:

Reconciliation of Operating Income (Loss) to Cash Provided/(Used) by Operating Activities:	(\$164,521)		(164,521)	(236,568)
Operating Income (Loss)	(20,543)		(20,543)	28,721
Adjustments to Reconcile Operating Income/(Loss) in Cash Provided/(Used) by Operating Activities:				
Change in Assets & Liabilities:				
(Increase)/Decrease in Accounts Receivable	41,437		41,437	104,322
Increase/(Decrease) in Accounts Payable				(13,238)
Total Adjustments	41,437		41,437	91,084
Net Cash Provided/(Used) by Operating Activities	\$20,894		20,894	119,805

H. Fiduciary Fund

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ASSETS	PRIVATE PURPOSE			AGENCY		2011	2010
	HALL OF HONOR	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	PAYROLL FUND	STUDENT ACTIVITIES		
Cash & Cash Equivalents	\$1,064	4,661	203,348	181,202	361,120	751,395	762,747
Accounts Receivable					4,925	4,925	4,925
Total Assets	1,064	4,661	203,348	181,202	366,045	756,320	767,672
LIABILITIES							
Payroll Deductions & Withholdings Due to Student Groups				180,426	362,490	180,426	165,409
Accounts Payable			5,157			5,157	7,714
Interfund Accounts Payable				776	3,555	4,331	11,697
Total Liabilities			5,157	181,202	366,045	552,404	491,573
NET ASSETS							
Held in Trust for Unemployment Claims & Other Purposes				198,191		198,191	268,648
Reserved for Scholarships	1,064	4,661				5,725	7,451
Total Net Assets	\$1,064	4,661	198,191			203,916	276,099

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT CHANGES IN FIDUCIARY NET ASSETS
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

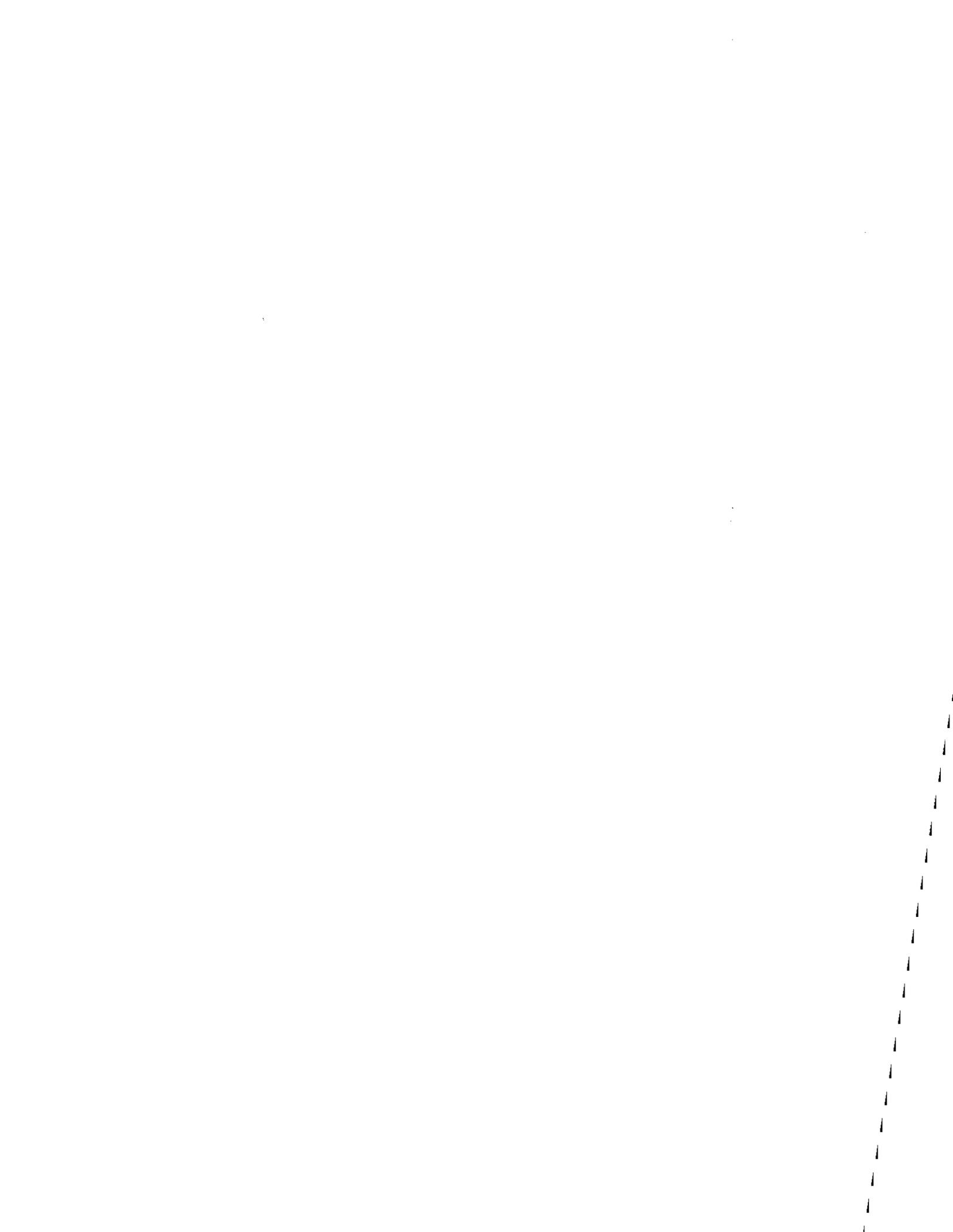
	PRIVATE PURPOSE			TOTALS	
	HALL OF HONOR	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	(MEMORANDUM ONLY) JUNE 30, 2011	JUNE 30, 2010
ADDITIONS:					
Contributions:					
Plan Member			12,781	12,781	31,699
Other		1,732		1,732	5,806
Total Contributions		1,732	12,781	14,513	37,505
Investment Earnings:					
Interest		42	3,342	3,384	2,315
Total Additions		1,774	16,123	17,897	39,820
DEDUCTIONS:					
Sure Payments					
Unemployment Claims			86,580	86,580	43,421
Scholarship Payments		3,500		3,500	5,700
Total Deductions		3,500	86,580	90,080	49,121
OTHER FINANCING SOURCES:					
Board Contribution					150,000
Total Other Financing Sources					150,000
Change in Net Assets		(1,726)	(70,457)	(72,183)	140,699
Net Assets - Beginning	\$1,064	6,387	268,648	276,099	135,400
Net Assets - End	\$1,064	4,661	198,191	203,916	276,099

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

ASSETS	BALANCE JULY 1, 2010	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2011
Middle School	37,589	34,208	33,277	38,520
High School,	267,794	810,134	755,328	322,600
Total Assets	<u>\$305,383</u>	<u>844,342</u>	<u>788,605</u>	<u>361,120</u>

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

ASSETS	BALANCE JULY 1, 2010	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2011
Cash & Cash Equivalents	\$173,551	24,152,664	24,145,013	181,202
Total Assets	<u>\$173,551</u>	<u>24,152,664</u>	<u>24,145,013</u>	<u>181,202</u>
LIABILITIES				
Net Payroll Deductions & Withholdings	\$165,409	24,152,664	24,137,647	180,426
Interfunds Payable	8,142		7,366	776
Total Liabilities	<u>\$173,551</u>	<u>24,152,664</u>	<u>24,145,013</u>	<u>181,202</u>



I. Long-Term Debt

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2011**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY DATE	AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2010	ISSUED	RETIRED	PRINCIPAL REDEEMED	BALANCE JUNE 30, 2011	
School Refunding Bonds	12/1/1997	\$10,105,000	August 1,		2011	\$925,000	5.000%		935,000	4,550,000	
			2012	920,000	5.375%						
			2013	915,000	5.375%						
			2014	910,000	5.375%						
			2015	880,000	5.375%						
Construction of Additions & Renovations to the Clearview Regional High School & Middle School and to Make the Necessary Onsite & Offsite Improvements & Purchase Necessary Furniture & Equipment Associated with the Construction and Renovations in These Various Facilities.	2/15/2003	23,867,000	February 15,		2012	750,000	4.250%	20,467,000	750,000	18,967,000	750,000
			January 15		2012	75,000	2.000%	1,303,000	70,000	1,233,000	
Installation of Solar Panels on the Middle School	12/23/09	1,303,000	January 15		2013	75,000	2.000%				
			2014	75,000	2.000%						
			2015	80,000	2.250%						
			2016	80,000	2.500%						
			2017	80,000	3.000%						
			2018	85,000	3.250%						
			2019	85,000	3.250%						
			2020	90,000	3.500%						
			2021	90,000	4.250%						
			2022	95,000	4.250%						
			2023	95,000	4.250%						
			2024	100,000	4.250%						
			2025	103,000	4.250%						
School Refunding Bonds	11/10/2010	\$18,745,000	February 15,		2013	745,000	3.195%	18,745,000	125,000	18,620,000	
			2014	790,000	4.000%						
			2015	880,000	4.000%						
			2016	980,000	3.796%						
			2017	1,905,000	3.724%						
			2018	1,945,000	4.514%						
			2019	2,070,000	4.495%						
			2020	2,175,000	4.057%						
			2021	2,300,000	4.435%						
			2022	2,415,000	3.901%						
			2023	2,415,000	3.250%						
Total						\$27,255,000	18,745,000	1,880,000	18,967,000	25,153,000	

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2011**

DATE	SERIES	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2010	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2011
9/27/2006	School Buses	4.100%	320,640	\$66,649		66,649	
Total Obligations Under Capital Leases				\$66,649		66,649	

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

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	JUNE 30, 2011				POSITIVE/ NEGATIVE	JUNE 30, 2010				POSITIVE/ NEGATIVE
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Revenues:										
Local Sources:										
Local Tax Levy	\$2,166,807		2,166,807	2,166,807		\$2,175,364		2,175,364	2,175,364	
Miscellaneous	\$90,408		90,408	90,408						
State Sources:										
Debt Service Aid Type II	569,699		569,699	569,699		633,759		633,759	633,759	
Total Revenues	2,826,914		2,826,914	2,826,914		2,809,123		2,809,123	2,809,123	
Expenditures:										
Regular Debt Service:										
Interest	1,198,129	(125,000)	1,073,129	983,488	89,641	1,224,123		1,224,123	1,224,123	
Principal	1,755,000	125,000	1,880,000	1,880,000		1,585,000		1,585,000	1,585,000	
Total Expenditures	2,953,129		2,953,129	2,863,488	89,641	2,809,123		2,809,123	2,809,123	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(126,215)		(126,215)	(36,574)	(89,641)					
Other Financing Sources/(Uses):										
Operating Transfers In	126,214		126,214	126,214						
Total Other Financing Sources/(Uses)	126,214		126,214	126,214						
Fund Balance, July 1	1		1	1		1		1	1	
Fund Balance, June 30	-	-	-	89,641	(89,641)	1	-	1	1	-

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
JUNE 30, 2011

	OUTSTANDING BALANCE 2010	ADDITIONS	OUTSTANDING BALANCE 2011
Governmental Compensated Absences	\$1,033,644	(38,973)	994,671
Business-Type Compensated Absences	63,639	459	64,098
Total Compensated Absences	\$1,097,283	(38,514)	1,058,769

STATISTICAL SECTION (Unaudited)

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST NINE FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities:									
Invested in Capital Assets, Net of Related Debt	\$23,014,071	20,778,036	20,055,146	19,201,338	18,703,670	18,386,953	16,694,414	1,011,948	(19,197,403)
Restricted	2,725,737	2,890,240	5,198,085	2,228,328	1,885,766	1,641,785	3,081,044	18,377,969	37,953,324
Unrestricted	15,534	(1,612,410)	(3,571,905)	(1,082,671)	(256,726)	(504,987)	(585,534)	(635,454)	(506,275)
Total Governmental Activities Net Assets	\$25,755,342	22,055,866	21,681,326	20,346,995	20,332,710	19,523,751	19,189,924	18,754,463	18,249,646
Business-Type Activities:									
Invested in Capital Assets, Net of Related Debt	\$9,351		23,418	38,939	54,770	70,629	86,489		
Unrestricted	280,872	279,863	306,780	288,269	317,912	217,996	184,396	242,855	180,638
Total Business-Type Activities Net Assets	\$290,223	279,863	330,198	327,208	372,682	288,625	270,885	242,855	180,638
District-Wide:									
Invested in Capital Assets, Net of Related Debt	\$23,023,422	20,778,036	20,078,564	19,240,277	18,758,440	18,457,582	16,780,903	1,011,948	(19,197,403)
Restricted	2,725,737	2,890,240	5,198,085	2,228,328	1,885,766	1,641,785	3,081,044	18,377,969	37,953,324
Unrestricted	296,406	(1,332,547)	(3,265,125)	(794,402)	61,186	(286,991)	(401,138)	(392,599)	(325,637)
Total District Net Assets	\$26,045,565	22,335,729	22,011,524	20,674,203	20,705,392	19,812,376	19,460,809	18,997,318	18,430,284

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST NINE FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:									
Governmental Activities									
Instruction:									
Regular	\$9,915,997	10,022,303	9,724,632	10,022,531	8,918,946	8,621,926	8,370,371	8,161,004	7,508,780
Special Education	2,665,925	2,680,000	2,403,481	2,536,204	2,189,399	2,005,842	1,518,323	1,439,694	1,381,793
Other Special Instruction						20,764	58,090	86,791	90,602
Other Instruction	945,019	1,040,843	942,411	929,641	775,817	791,348	784,109	768,908	703,742
Support Services:									
Tuition	1,854,027	1,518,183	1,545,688	1,394,985	1,493,244	1,249,386	1,123,029	1,166,729	1,039,877
Student & Instruction Related Services	2,008,698	2,081,122	1,983,246	2,322,905	2,108,723	2,201,652	1,995,195	1,972,253	1,897,496
Health Services	222,492	210,694	190,890						
Educational Media Services/School Library	237,334	252,299	246,988						
School Administrative Services	1,344,021	1,384,234	1,396,326	1,281,321	1,224,773	1,195,480	1,094,175	1,181,695	1,155,019
General Administrative	480,870	513,154	535,255	547,617	508,473	447,203	491,834	929,214	922,847
Central Services	384,884	385,847	343,512	318,293	344,542	302,614	325,886		
Administrative Information Technology	294,408	337,071	288,704	211,271	178,311	190,846	177,729		
Plant Operations & Maintenance	2,533,372	3,046,405	2,505,800	3,088,083	2,880,766	2,725,302	2,042,682	1,547,118	1,400,099
Pupil Transportation	2,410,004	2,381,253	2,285,153	2,373,346	2,251,586	2,146,184	2,060,926	1,831,999	1,648,029
Employee Benefits	6,305,315	6,300,479	6,160,832	6,426,994	6,188,658	5,237,119	4,702,838	4,085,497	3,690,369
Special Schools	77,868	85,782	91,834	69,370	82,704	111,464	74,219	80,946	70,975
Adjustment to Capital Assets	(1,202,690)	885,563	15,803						
Interest on Long-Term Debt	1,397,228	1,218,307	1,266,312	1,351,969	1,404,224	1,450,636	1,501,397	1,551,851	566,374
Capital Outlay					3,490	67,457		64,082	47,265
Unallocated Depreciation	1,812,101	1,847,437	1,463,037	503,386	546,698	553,358	1,047,240	660,747	661,073
Amortization of Debt Issuance Costs	20,177	38,678	38,677						
Reduction of Capital Leases	(66,649)	(101,638)	(217,634)						
Unallocated Compensated Absences	(38,973)	(40,642)	(162,703)						
Total Governmental Activities Expenses	33,601,428	36,087,374	33,048,244	33,377,916	31,100,354	29,318,581	27,368,043	25,528,528	22,784,340
Business-Type Activities:									
Food Service	852,813	920,212	869,871	919,370	791,018	808,067	796,559	702,718	735,495
Other Activities	80,212	78,507	91,963	39,851	28,273	20,139	23,295	23,571	22,306
Total Business-Type Activities Expense	933,025	998,719	961,834	959,221	819,291	828,206	819,854	726,289	757,801
Total District Expenses	\$34,534,453	37,086,093	34,010,078	34,337,137	31,919,645	30,146,787	28,187,897	26,254,817	23,542,141

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST NINE FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Program Revenues:									
Governmental Activities:									
Charges for Services & Operating Grants									
Instruction (Special Education)	\$683,177	723,996	442,589	561,416	377,014	470,982	426,772	378,518	219,001
Support Services:									
Student & Instruction & Related Services	206,594	283,751	222,626	227,289	208,917	205,251	141,076	181,128	230,487
Pupil Transportation	998,489	921,909	809,862	788,872	843,111	785,507	840,407	722,612	677,947
Employee Benefits	130,394	129,504	135,262	156,367	138,583	130,048	17,167		
Interest on Long-Term Debt	569,699	633,759	606,185						
Capital Outlay						50,965	98,863		15,006,088
Total Governmental Activities Program Revenues	2,588,353	2,692,919	2,216,524	1,733,944	1,567,625	1,642,753	1,524,285	1,282,258	16,133,523
Business-Type Activities:									
Charges for Services:									
Food Service	688,132	683,644	701,134	735,872	715,896	665,790	659,763	631,290	578,712
School Store	100,860	92,394	84,255	38,292	29,790	25,702	25,230	21,257	21,349
Operating Grants & Contributions	149,496	165,285	141,561	124,086	117,122	104,308	121,731	100,750	91,374
Total Business Type Activities Program Revenues	938,488	941,323	926,950	898,250	862,808	795,800	806,724	753,297	691,435
Total District Program Revenues	\$3,526,841	3,634,242	3,143,474	2,632,194	2,430,433	2,438,553	2,331,009	2,035,555	16,824,958
Net/(Expense)/Revenue:									
Governmental Activities	(\$31,013,075)	(33,394,455)	(30,831,720)	(31,643,972)	(29,532,729)	(27,675,828)	(25,843,758)	(24,246,270)	(6,650,817)
Business-Type Activities	5,463	(57,396)	(34,884)	(60,971)	43,517	(32,406)	(13,130)	27,008	(66,366)
Total District-Wide Net Expense	(\$31,007,612)	(33,451,851)	(30,866,604)	(31,704,943)	(29,489,212)	(27,708,234)	(25,856,888)	(24,219,262)	(6,717,183)

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST NINE FISCAL YEARS**

FISCAL YEAR ENDING JUNE 30,

	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Revenues & Other Changes in Net Assets:									
Governmental Activities:									
Property Taxes Levied for General Purposes, Net	\$15,289,560	14,701,500	14,444,883	14,036,426	13,321,073	11,774,979	10,496,234	9,366,222	8,454,175
Taxes Levied for Debt Service	2,165,807	2,175,364	2,176,412	2,068,825	1,946,686	1,979,049	1,960,052	1,964,371	560,170
Unrestricted Grants & Contributions	16,153,147	16,182,596	15,307,883	15,084,865	14,603,656	13,708,802	13,481,754	12,931,531	11,855,300
Tuition Received	185,411	138,002	171,444	145,057	124,389	74,400	19,850	29,704	30,160
Transportation Fees					10,637	25,511	59,085	47,973	
Investment Earnings	81,258	110,040	75,769	133,209	174,665	133,379	132,820	247,651	36,872
Miscellaneous Income	836,528	611,493	226,205	197,865	180,008	350,585	164,548	196,521	226,455
Bonds Authorized Not Issued									231
Other				(7,990)					
Transfers	(160)	(150,000)			(19,426)	(37,050)	(35,124)	(32,886)	(39,164)
Total Governmental Activities	34,712,551	33,768,995	32,402,596	31,658,257	30,341,688	28,009,655	26,279,219	24,751,087	21,124,199
Business-Type Activities:									
Investment Earnings	4,737	6,539	7,371	15,497	21,114	13,096	6,036	2,323	2,177
Transfers/Other	160	522			19,426	37,050	35,124	32,886	39,164
Total Business-Type Activities	4,897	7,061	7,371	15,497	40,540	50,146	41,160	35,209	41,341
Total District-Wide	\$34,717,448	33,776,056	32,409,967	31,673,754	30,382,228	28,059,801	26,320,379	24,786,296	21,165,540
Change in Net Assets:									
Governmental Activities	\$3,699,476	374,540	1,570,876	14,285	808,959	333,827	435,461	504,817	14,473,382
Business-Type Activities	10,360	(50,335)	(27,513)	(45,474)	84,057	17,740	28,030	62,217	(25,025)
Total District	\$3,709,836	324,205	1,543,363	(31,189)	893,016	351,567	463,491	567,034	14,448,357

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST EIGHT FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Fund:									
Reserved	\$3,491,912	2,838,742	3,342,513	2,087,353	1,877,038	1,226,607	801,598	921,567	1,038,443
Unreserved	(525,713)	(772,153)	(522,502)	54,245	42,822	13,452	201,545	259,766	227,532
Total General Fund	\$2,966,199	2,066,589	2,820,011	2,141,598	1,919,860	1,240,059	1,003,143	1,181,333	1,265,975
All Other Governmental Funds:									
Reserved		195,271			4,858	87,904	347,396		
Unreserved, Reported in:									
Special Revenue Fund									(4,253)
Capital Projects Fund	\$1,436,639	299,514	126,214	239,689	279,639	395,151	1,715,083	17,427,445	36,914,880
Debt Service Fund	89,641	1	1		1	3	4	28,957	1
Total All Other Governmental Funds	\$1,526,280	494,786	126,215	239,689	284,498	483,058	2,062,483	17,456,402	36,910,628

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Revenues:										
Taxes Local	\$17,456,367	16,876,864	16,621,295	16,105,251	15,267,759	13,754,028	12,456,286	11,330,593	9,014,345	8,027,866
Tuition Charges	185,411	138,002	171,444	145,057	124,389	74,400	19,850	29,704	30,160	36,214
Transportation	31,448	22,915	8,037		10,637	25,511	59,085	47,973	37,563	23,285
Interest Earnings	81,258	110,040	75,769	133,209	174,665	133,379	132,820	247,651	96,204	55,085
Miscellaneous	805,080	588,578	218,168	197,865	180,008	350,585	164,548	196,521	129,560	161,200
State Sources	16,789,952	14,635,581	15,994,794	15,173,779	14,691,318	13,842,691	13,619,227	13,007,734	12,013,209	11,868,452
Federal Sources	822,665	3,188,521	584,489	721,075	519,187	610,956	546,405	483,443	337,084	435,249
Total Revenue	36,172,181	35,560,501	33,673,996	32,476,236	30,967,963	28,791,550	26,998,221	25,343,619	21,658,125	20,607,351
Expenditures:										
Instruction:										
Regular Instruction	9,915,997	10,022,303	9,724,632	9,573,755	8,967,748	8,661,551	8,607,890	8,063,374	7,221,413	6,530,852
Special Education Instruction	2,665,925	2,680,000	2,403,481	2,506,885	2,188,428	2,004,960	1,518,323	1,439,694	1,600,794	1,592,547
Other Special Instruction						30,764	68,090	66,791	90,602	105,190
Other Instruction	945,019	1,040,843	942,411	927,232	773,408	788,939	784,109	768,908	703,742	643,562
Undistributed:										
Tuition	1,854,027	1,518,183	1,545,688	1,394,985	1,493,244	1,249,386	1,123,029	1,166,729	1,039,877	767,454
Attendance & Social Work Services	70,710	83,860	82,898	81,856	78,639	73,419	46,537	18,047	2,985	23,452
Health Services	222,492	210,694	190,890	200,137	192,000	221,365	206,918	177,113	160,804	152,482
Related Services	294,601	361,663	290,260	51,909	60,360	54,900	50,885	47,885	44,885	41,192
Extraordinary Services	28,566	22,823	11,043	20,207	6,904	200,172	89,056	56,519	50,647	540
Support Services - Students:										
Regular	859,004	851,845	852,089	823,806	733,441	731,898	703,241	678,725	648,782	606,600
Special	289,251	308,135	307,465	544,087	513,429	505,468	458,149	482,201	512,296	470,813
Improvement of Instruction	466,566	452,796	439,491	296,185	271,038	141,783	166,362	186,136	157,112	164,377
Educational Media Services	237,334	252,299	246,988	248,003	245,062	236,221	238,112	238,334	231,249	240,075
Instructional Staff Training	48,979	40,847	18,601	9,759	8,380	74,847	81,929	77,119	81,882	97,179
General Administration	431,891	472,307	516,654	517,043	480,882	402,925	448,018	404,832	439,458	424,702
School Administration	1,344,021	1,384,234	1,396,326	1,258,848	1,229,004	1,191,311	1,120,425	1,181,695	1,155,019	1,075,788
Central Administration	384,884	385,847	343,512	317,997	343,896	331,739	325,886			

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST NINE FISCAL YEARS
(Modified Accrual Basis of Accounting)

Expenditures (continued):	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Administration Information Technology	294,408	337,071	288,704	216,815	177,744	188,951	177,729			
Allowable Maintenance for School Facil	460,011	915,645	418,131	309,706	309,875	280,449	285,519	274,666	188,467	187,855
Operation & Maintenance of Plant Servi	2,073,361	2,130,760	2,087,669	1,999,859	1,863,122	1,753,913	1,789,166	1,255,297	1,204,986	1,101,617
Student Transportation	1,390,972	1,488,065	1,477,110	1,617,066	1,569,365	1,447,380	1,309,755	1,148,141	960,044	728,812
Business & Other Support Services								466,682	472,312	413,224
Unallocated Benefits	6,174,921	6,170,975	6,025,570	6,267,565	6,069,425	5,121,456	4,630,756	4,083,735	3,681,922	3,058,802
Capital Outlay	846,621	3,072,252	625,014	349,263	595,614	1,887,402	763,073	20,358,961	2,523,507	700,193
Special Schools	77,868	85,782	91,834	69,370	82,704	111,464	74,219	80,946	70,975	91,794
Debt Service Expenditures:										
Principal	1,880,000	1,585,000	1,490,000	1,345,000	1,130,000	1,135,000	1,090,000	1,000,000	575,000	575,000
Interest	983,488	1,224,123	1,292,596	1,351,969	1,404,224	1,450,636	1,501,397	1,551,851	566,374	600,499
Total Expenditures	34,240,917	37,098,352	33,109,057	32,299,307	30,787,936	30,278,299	27,658,573	45,274,381	24,385,134	20,394,601
Excess (Deficiency) of Revenues Over/(Under) Expenditures	1,931,264	(1,537,851)	564,939	176,929	180,027	(1,486,749)	(660,352)	(19,930,762)	(2,727,009)	212,750
Other Financing Sources/(Uses):										
Proceeds from Borrowing								23,867,000		
EDA Grant								14,960,583		
Bonds Authorized Not Issued								231		
Sale of Bonds		1,303,000								
Capital Leases (Non-Budgeted)				320,640	181,290	488,333	424,780		338,000	276,000
Transfers Out - Food Service	(160)			(19,426)	(37,050)	(35,124)	(32,886)	(39,164)	(37,254)	(41,121)
Transfers Out - Unemployment		(150,000)								
Transfers Out - Internal Service Fund									(17,441)	
Total Other Financing Sources/(Uses)	(160)	1,153,000		301,214	144,240	453,209	391,894	38,788,650	283,305	234,879
Net Change in Fund Balances	\$1,931,104	(384,851)	564,939	478,143	324,267	(1,033,540)	(268,458)	18,857,888	(2,443,704)	447,629
Debt Service as a Percentage of Noncapital Expenditures	8.57%	8.26%	8.57%	8.44%	8.39%	9.11%	9.64%	10.24%	5.22%	5.97%

Source: District Records

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

FISCAL YEAR	FACILITY	USE/ RENTAL	ENERGY SAVINGS	MISC	CORE Rebate	PRIOR YEAR REFUNDS	INSURANCE DIVIDEND	PRIOR PAYABLE ADJUSTMENT	ADULT SCHOOL	SUMMER PROGRAMS	SPORTS PROGRAM	SREC SALES	GATE RECEIPTS	INSURANCE SETTLEMENT	TOTAL
2011		\$2,340		21,297	421,594	73,803			64,427			97,413	23,031	638	704,543
2010		3,218		22,484		57,958		1	74,555				15,461	406,819	580,496
2009		15,935		33,885		23,438	33,214	3,285	80,849				27,562		218,168
2008		2,746		21,981		60,196			91,641				21,301		197,865
2007		1,863		1,820		52,128			100,747				23,450		180,008
2006		830	92,708	466		81,105	39,313		99,337		12,159		24,667		350,585
2005		400		5,823		34,807		26,723	74,219				22,576		164,548
2004		2,275	47,000	12,914		34,024		573	65,495	5,904	9,548		18,788		196,521
2003		3,775		1,808		15,753			73,060	7,946	8,674		18,544		129,560
2002		5,075		6,671		43,423		3,617	80,191	12,088	10,135				161,200
Total		\$38,457	139,708	129,150		476,635	72,527	34,199	804,521	25,938	40,516		195,380		2,883,494

Source: District records

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
Harrison												
2011	\$32,150,900	1,162,559,600	32,733,200	2,866,800	84,819,400	N/A	7,297,300	1,322,427,200	3,683,324	1,326,110,524	0.646	1,444,106,776
2010	36,974,600	1,147,615,700	32,252,500	2,054,900	92,451,900	N/A	7,297,300	1,318,646,900	4,538,574	1,323,185,474	0.642	1,514,985,628
2009	27,824,900	728,280,000	18,219,200	2,152,600	42,036,700	N/A	4,531,500	823,044,900	2,362,052	825,406,952	1.030	1,541,193,020
2008	27,451,400	706,145,500	19,247,600	3,046,700	41,229,100	N/A	4,531,500	801,651,800	2,338,529	803,990,329	1.032	1,509,866,503
2007	31,226,000	664,202,700	19,726,300	3,193,000	40,081,600	N/A	4,531,500	762,961,100	2,350,519	765,311,619	1.036	1,376,957,601
2006	34,589,800	606,152,600	20,890,700	3,306,300	36,465,600	N/A	4,531,500	705,936,500	2,540,406	708,476,906	1.016	1,134,787,600
2005	26,494,200	561,065,400	19,440,600	3,399,800	29,169,500	N/A	4,532,900	644,102,400	3,034,864	647,137,264	1.010	928,992,654
2004	27,697,800	522,750,700	19,677,600	3,783,400	26,995,900	N/A	4,532,900	605,443,300	3,335,537	608,778,837	0.930	803,353,740
2003	20,556,200	481,423,500	19,482,900	3,924,200	23,627,800	N/A	4,490,200	553,504,800	3,765,971	557,270,771	0.923	678,779,242
2002	19,187,100	442,580,500	20,888,500	4,216,100	21,261,000	N/A	4,490,200	512,623,400	3,662,758	516,286,158	0.746	580,085,175
Mantua												
2011	\$12,371,200	650,155,200	14,066,000	1,209,800	84,685,900	5,612,300	1,672,000	769,772,400	2,126,051	771,898,451	1.160	1,519,056,575
2010	13,462,900	646,079,800	14,473,400	1,230,900	83,909,100	5,845,300	1,672,000	766,673,400	2,261,469	768,934,869	1.166	1,569,795,709
2009	16,329,000	644,079,700	14,380,700	1,223,800	78,278,400	7,187,200	1,672,000	763,152,800	2,246,773	765,399,573	1.094	1,556,819,257
2008	17,614,100	636,102,700	14,432,000	1,236,400	74,828,500	7,217,800	1,672,000	753,103,500	2,307,158	755,410,658	1.101	1,486,736,190
2007	16,885,400	617,292,200	14,091,000	1,325,000	74,808,500	7,217,800	1,914,100	733,534,000	2,405,109	735,939,109	1.110	1,336,157,452
2006	17,752,100	600,727,300	14,159,800	1,362,200	71,000,200	7,790,800	1,914,100	714,706,500	2,657,281	717,363,781	1.124	1,172,544,290
2005	11,191,800	595,248,800	14,211,800	1,421,600	70,010,400	7,790,800	2,088,800	701,964,000	3,226,601	705,190,601	1.023	1,005,618,868
2004	13,298,600	577,710,100	14,571,100	1,430,000	62,340,200	7,790,800	2,088,800	679,229,600	3,748,510	682,978,110	0.993	876,309,836
2003	16,454,200	563,120,500	14,115,500	1,450,300	53,777,985	7,790,800	2,088,800	658,798,085	4,198,632	662,996,717	0.932	776,181,507
2002	12,455,800	550,829,600	13,926,200	1,510,900	53,332,800	7,790,800	2,088,800	641,934,900	4,291,330	646,226,230	1.800	711,808,135

b. Tax rates are per \$100

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)**

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES				TOTAL DIRECT AND OVERLAPPING TAX RATE	
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICES	TOTAL DIRECT SCHOOL TAX RATE	TOWNSHIP OF HARRISON	TOWNSHIP OF HARRISON SCHOOL DISTRICT	TOWNSHIP OF HARRISON FIRE DISTRICT	TOWNSHIP OF HARRISON OPEN SPACE		GLOUCESTER COUNTY
Harrison									
2011	0.569	0.077	0.646	0.2870	0.8600	0.0980	0.060	0.6290	2.580
2010	0.562	0.080	0.642	0.2720	0.8650	0.0970	0.060	0.6750	2.611
2009	0.897	0.133	1.030	0.3330	1.3180	0.1490	0.060	1.1070	3.997
2008	0.899	0.133	1.032	0.3210	1.3490	0.1500	0.060	1.1130	4.025
2007	0.904	0.132	1.036	0.2990	1.3940	0.1490	0.060	1.0680	4.006
2006	0.870	0.146	1.016	0.2660	1.4150	0.1360	0.060	1.0160	3.909
2005	0.851	0.159	1.010	0.2670	1.4040	0.1190	0.060	0.9860	3.846
2004	0.769	0.161	0.930	0.2670	1.3950	0.1120	0.020	0.8820	3.606
2003	0.866	0.057	0.923	0.2750	1.3480	0.1170	0.020	0.8140	3.497
2002	0.693	0.053	0.746	0.2760	1.1230	0.1190	0.010	0.7500	3.024
Mantua									
2011	1.022	0.138	1.160	0.920	1.471	0.0970	0.020	1.146	4.814
2010	1.025	0.141	1.166	0.920	1.595	0.1010	0.020	1.206	5.008
2009	0.953	0.141	1.094	0.919	1.569	0.1000	0.020	1.040	4.742
2008	0.960	0.141	1.101	0.864	1.534	0.0970	0.020	1.165	4.781
2007	0.968	0.142	1.110	0.781	1.550	0.0990	0.020	1.078	4.638
2006	0.962	0.162	1.124	0.171	1.520	N/A	0.020	1.038	3.873
2005	0.862	0.161	1.023	0.665	1.439	N/A	0.020	0.980	4.127
2004	0.821	0.172	0.993	0.596	1.394	N/A	0.010	0.858	3.851
2003	0.874	0.058	0.932	0.546	1.317	N/A	0.010	0.784	3.589
2002	0.744	0.056	0.800	0.499	1.172	N/A	0.010	0.736	3.217

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND TEN YEARS AGO**

HARRISON TOWNSHIP TAXPAYER	2011		2002	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION
AEW SCT Mullica Hill, LLC	\$16,239,000	1.23%		
Orleans at Harrison, LLC	3,893,700	0.29%		
Underwood Memorial Hospital Taxpayer #1	4,000,000	0.30%	580,800	0.11%
Milden Enterprises			631,400	0.12%
Farmers National Bank			798,000	0.15%
Commerce Bank, Atrium HQ			775,000	0.15%
Mullica Assoc. & Finance, Inc.			990,400	0.19%
Mullica West Ltd.	6,224,000	0.47%	4,095,000	0.79%
Mantec Associates	5,884,000	0.44%	3,105,200	0.60%
Mullica Hill Self Storage, II LLC	4,575,000	0.35%		
Madison/Canuso C/O Thomson-K.Fahey	5,478,700	0.41%		
Mullica Hill Commons, LLC	4,840,000	0.37%		
Rancocas Professional Bldg. Tunlaw, Inc.			1,191,100 669,300	0.23% 0.13%
Woodland Four, LLC	4,114,400	0.31%		
Bell Atlantic	3,683,324	0.28%	3,662,758	0.71%
Total	\$58,932,124	4.46%	16,498,958	3.18%

MANTUA TOWNSHIP TAXPAYER	2011		2002	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION
Belina Dev & Brooklawn Out Lot LLC	\$5,535,900	0.72%		
Lowes Home Center, Inc.	5,322,200	0.69%		
Home Depot	5,278,000	0.69%		
Target Corporation	4,727,000	0.61%		
Electric Mobility	4,609,900	0.60%		
Kohl's Department Store	4,334,000	0.56%		
Wilkins Industrial Park	4,144,000	0.54%	3,700,500	0.60%
Timberline Plaza	3,313,400	0.43%		
Spirit Master Funding	3,193,600	0.41%		
Route 553 Retail LLC	2,722,600	0.35%		
Bristol Development Corp			4,449,800	0.70%
Frezza LLC			4,003,900	0.60%
K-Tron			3,327,500	0.50%
Campbell's Auto Express			2,109,800	0.30%
Public Storage, Inc.			1,826,800	0.30%
Eageles Nest Golf Club LLC			1,507,500	0.20%
Rasok, Inc. (Eckerd Drugs)			1,466,600	0.20%
Route 553 Retail LLC			1,279,100	0.20%
Total	\$43,180,600	4.89%	23,671,500	3.60%

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

HARRISON TOWNSHIP

YEAR ENDED DECEMBER 31	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITH THE FISCAL YEAR		COLLECTIONS IN SUBSEQUENT YEAR
		AMOUNT	PERCENT OF LEVY	
2011	\$7,436,680	7,436,680	100.00%	-
2010	7,407,108	7,407,108	100.00%	-
2009	7,215,213	7,215,213	100.00%	-
2008	6,911,356	6,911,356	100.00%	-
2007	6,284,724	6,284,704	100.00%	-
2006	5,667,508	5,667,508	100.00%	-
2005	5,146,144	5,146,144	100.00%	-
2004	3,848,405	3,848,405	100.00%	-
2003	3,288,641	3,288,641	100.00%	-
2002	3,848,405	3,848,405	100.00%	-

MANTUA TOWNSHIP

YEAR ENDED DECEMBER 31	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITH THE FISCAL YEAR		COLLECTIONS IN SUBSEQUENT YEAR
		AMOUNT	PERCENT OF LEVY	
2011	\$7,852,880	7,852,880	100.00%	-
2010	7,294,392	7,294,392	100.00%	-
2009	7,229,670	7,229,670	100.00%	-
2008	7,125,070	7,125,070	100.00%	-
2007	7,036,349	7,036,349	100.00%	-
2006	6,788,778	6,788,778	100.00%	-
2005	6,184,449	6,184,449	100.00%	-
2004	5,165,940	5,165,940	100.00%	-
2003	4,739,225	4,739,225	100.00%	-
2002	5,165,940	5,165,940	100.00%	-

Source: District records including the Certificate and Report of School Taxes (A4F Form).

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

FISCAL YEAR ENDED JUNE 20,	GOVERNMENTAL ACTIVITIES				BOND ANTICIPATION NOTES (BANs)	TOTAL DISTRICT	PERCENTAGE OF PER CAPITA INCOME
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES				
2011	\$25,153,000	N/A	N/A		N/A	25,153,000	N/A
2010	27,255,000	N/A	66,649		N/A	27,321,649	N/A
2009	27,537,000	N/A	168,287		N/A	27,705,287	N/A
2008	29,027,000	N/A	385,922		N/A	29,412,922	6.06%
2007	30,372,000	N/A	685,491		N/A	31,057,491	6.80%
2006	31,502,000	N/A	734,824		N/A	32,236,824	3.00%
2005	32,637,000	N/A	880,137		N/A	33,517,137	3.73%
2004	33,727,000	N/A	681,392		N/A	34,408,392	4.07%
2003	34,727,000	N/A	472,207		N/A	35,199,207	4.55%
2002	11,435,000	N/A	716,422		N/A	12,151,422	1.64%

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS			
2011	\$25,153,000		25,153,000	N/A	N/A
2010	27,255,000		27,255,000	2.06%	2,165
2009	27,537,000		27,537,000	3.34%	2,188
2008	29,027,000		29,027,000	3.61%	2,306
2007	30,372,000		30,372,000	3.98%	2,481
2006	31,502,000		31,502,000	4.46%	2,668
2005	32,637,000		32,637,000	5.07%	2,903
2004	33,727,000		33,727,000	5.57%	3,100
2003	34,727,000		34,727,000	6.27%	3,368
2002	11,435,000		11,435,000	2.23%	1,157

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2011**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Harrison			
Debt Repaid With Property Taxes:			
Harrison Township	\$30,422,919	48.970%	\$14,898,225
Gloucester County General Obligation Debt	308,779,932	5.020%	\$15,500,753
Regional School Debt	25,153,000	48.970%	<u>12,317,524</u>
Total Direct & Overlapping Debt			<u><u>\$42,716,502</u></u>
Mantua			
Debt Repaid With Property Taxes:			
Mantua Township	\$15,307,661	51.030%	\$7,811,438
Gloucester County General Obligation Debt	308,779,932	5.280%	16,303,580
Regional School Debt	25,153,000	51.030%	<u>12,835,476</u>
Total Direct & Overlapping Debt			<u><u>\$36,950,494</u></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.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Debt Limit	\$105,222,596	104,451,175	98,907,428	88,869,408	76,708,527	65,091,200	55,738,284	48,704,284	43,826,998	40,420,775
Total Net Debt Applicable to Limit	<u>25,153,000</u>	<u>27,255,000</u>	<u>27,537,000</u>	<u>29,027,000</u>	<u>30,372,000</u>	<u>31,502,000</u>	<u>32,637,000</u>	<u>33,727,000</u>	<u>34,727,000</u>	<u>11,435,000</u>
Legal Debt Margin	<u>\$80,069,596</u>	<u>77,196,175</u>	<u>71,370,428</u>	<u>59,842,408</u>	<u>46,336,527</u>	<u>33,589,200</u>	<u>23,101,284</u>	<u>14,977,284</u>	<u>9,099,998</u>	<u>28,985,775</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	23.90%	26.09%	27.84%	32.66%	39.59%	48.40%	58.55%	69.25%	79.24%	28.29%

Legal Debt Margin Calculation for Fiscal Year 2010

	Equalized Valuation Basis		
	Harrison	Mantua	Total
2010	\$1,434,559,291	\$1,508,308,873	2,942,868,164
2009	\$1,485,104,575	\$1,557,772,607	3,042,877,182
2008	1,497,015,500	1,536,318,849	<u>3,033,334,349</u>
			<u>\$9,019,079,695</u>
Average Equalized Valuation of Taxable Property			<u>\$3,006,359,898</u>
Debt Limit (3.5 % of Average Equalization Value)			<u>\$105,222,596</u>
Net Bonded School Debt			<u>25,153,000</u>
Legal Debt Margin			<u>\$80,069,596</u>

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
Harrison				
2011	12,587	N/A	N/A	
2010	12,587	N/A	N/A	8.1%
2009	12,587	N/A	39,591	7.6%
2008	12,436	485,501,440	39,040	5.2%
2007	12,230	456,558,130	37,331	4.0%
2006	11,804	425,841,104	36,076	4.4%
2005	11,237	385,530,233	34,309	4.1%
2004	10,875	357,417,750	32,866	3.5%
2003	10,308	320,434,488	31,086	4.0%
2002	9,878	300,508,516	30,422	3.8%
Mantua				
2011	15,216	N/A	N/A	
2010	15,216	N/A	N/A	9.4%
2009	15,216	N/A	39,591	8.9%
2008	15,177	592,510,080	39,040	6.0%
2007	15,201	567,468,531	37,331	4.7%
2006	15,142	546,262,792	36,076	5.1%
2005	14,920	511,890,280	34,309	4.7%
2004	14,846	487,928,636	32,866	3.1%
2003	14,599	453,824,514	31,086	3.6%
2002	14,457	439,810,854	30,422	3.4%

Source:

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

^b Personal income

^c Per Capita

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO**

EMPLOYER	2011		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Underwood Memorial Hospital	1,825	1	16.48%
Washington Township School District	1,648	2	14.88%
County of Gloucester	1,500	3	13.55%
Rowan University	1,300	4	11.74%
Kennedy Hospital	1,200	5	10.84%
Missa Bay, LLC	950	6	8.58%
Monroe Township School District	741	7	6.69%
U.S. Food Services	725	8	6.55%
DGI Services	600	9	5.42%
Delaware Valley Wholesale Florist	500	10	4.52%
	10,989		99.24%

2002

NOT AVAILABLE

Source: Information provided by the Gloucester County Office of Economic Development and Employer Directly.

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

Function/Program	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Instruction:										
Regular	160.2	155.0	155.0	150.5	149.5	148.0	145.0	139.0	136.0	130.0
Special Education	26.5	36.0	36.0	40.5	39.5	37.0	35.0	33.0	31.0	29.0
Other Special Education								1.0	1.0	1.0
Other Instruction	3.0	3.0	3.0	2.5	2.5	2.5	2.0	2.0	2.0	2.0
Adult/Continuing Education Program	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Support Services:										
Attendance & Social Work	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0	2.0	1.0
Health Services	4.2	4.2	4.2	3.7	3.7	3.7	3.7	3.5	3.0	3.0
Related Services	1.6	1.6	1.6	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Extraordinary Services										
Guidance Services	14.0	14.0	14.0	11.7	11.7	11.5	11.0	11.0	11.0	10.0
Child Study Team	6.0	6.0	6.0	6.0	6.0	6.5	6.0	6.0	6.0	6.0
Improvement of Instruction	5.0	5.0	5.0	3.0	3.0	2.0	1.0	1.0	1.0	1.0
Media Services	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0
Professional Development	0.5	1.0	1.0				1.0	1.0	1.0	1.0
General Administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
School Administration	15.5	16.0	16.0	14.5	14.5	14.0	14.0	14.0	14.0	14.0
Central Services	5.0	5.0	5.0	5.2	5.2	5.0	4.8	4.8	4.8	5.8
Administrative Information Technology	4.5	4.5	4.5	3.0	3.0	3.0	3.0	3.0	2.5	2.0
Plants Operations & Maintenance	29.0	28.0	28.0	22.5	22.5	21.5	20.0	18.0	18.0	18.0
Pupil Transportation	40.0	37.0	37.0	38.2	38.2	38.0	37.0	36.0	35.0	34.0
Other Support Services	3.5	3.5	3.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Food Service	20.0	21.0	22.0	22.0	22.0	23.0	22.0	21.0	21.0	21.0
Total	347.0	349.3	350.3	333.3	331.2	326.6	316.4	304.2	297.2	286.7

Source: District Personnel Records

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	PUPIL/TEACHER RATIO				AVERAGE DAILY ENROLLMENT (ADA) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
					MIDDLE SCHOOL STAFF	RATIO	HIGH SCHOOL STAFF	RATIO				
2011	2,501	\$29,563,169	11,823	15.90%	65	13.6	110	14.7	2,494.0	2,372.0	4.36%	95.11%
2010	2,441	30,123,448	12,341	1.20%	65	13.6	115	13.5	2,441.0	2,311.3	1.81%	94.69%
2009	2,454	28,944,398	10,201	-11.79%	69	12.0	119	13.7	2,389.7	2,257.8	-0.06%	94.48%
2008	2,399	29,253,075	12,194	5.44%	67	12.9	111	13.8	2,397.5	2,290.3	0.26%	95.53%
2007	2,392	27,658,098	11,565	2.41%	67	13.3	116	13.0	2,391.2	2,282.2	4.36%	95.44%
2006	2,285	25,805,261	11,293	2.71%	65	12.3	113	13.2	2,291.2	2,172.1	3.39%	94.80%
2005	2,211	24,304,103	10,995	4.89%	64	12.6	106	13.2	2,216.0	2,128.0	3.21%	69.03%
2004	2,134	22,363,569	10,482	1.71%	65	12.4	101	13.2	2,147.0	2,052.0	5.50%	95.58%
2003	2,011	20,720,253	10,306	4.57%	64	11.8	97	13.0	2,035.0	1,950.0	6.77%	95.82%
2002	1,879	18,518,909	9,856	0.40%	62	11.4	94	12.5	1,906.0	1,845.0	-0.73%	96.80%

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).

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

DISTRICT BUILDINGS	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Middle School:										
Middle School (1968 & 2003):										
Square Feet	130,715	130,715	130,715	130,715	130,715	130,715	130,715	130,715	95,075	95,075
Capacity (Students)	764	764	764	764	764	764	764	764	590	590
Enrollment	888	888	827	881	894	797	812	803	755	710
High School:										
High School (1960, 1996, 2003):										
Square Feet	250,947	250,947	250,947	250,947	250,947	250,947	250,947	250,947	167,347	167,347
Capacity (Students)	1,462	1,462	1,462	1,462	1,462	1,462	1,462	1,462	933	933
Enrollment	1,613	1,613	1,627	1,555	1,498	1,491	1,397	1,331	1,256	1,169
Administration Building:										
Square Feet	5,260	5,260	5,260	5,260	5,260	5,260	5,260	5,260	5,260	5,260
Transportation Building:										
Square Feet	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Maintenance Building/Field House:										
Square Feet	2,500	2,500	2,500	2,500	2,500	2,500	2,500			

Number of Schools at June 30, 2011:

 Middle School = 1

 Senior High School = 1

 Other = 0

Source: District Facilities Office

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

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

UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES

	GROSS SQUARE * FOOTAGE	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	TOTAL
High School	250,947	\$285,734	328,912	284,615	203,074	190,088	160,495	173,411	186,819	124,849	117,442	2,055,439
Middle School	130,715	157,258	565,247	122,455	97,799	112,299	110,854	105,358	81,141	60,172	66,722	1,479,305
Administration	5,260	17,019	21,486	10,682	8,833	7,488	9,100	6,750	6,706	3,446	3,691	95,201
Total School Facilities		\$460,011	915,645	417,753	309,706	309,875	280,449	285,519	274,666	188,467	187,855	3,629,945

* 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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2011**

	COVERAGE	DEDUCTIBLE
School Package Policy - Utica National Insurance Group		
Property - Blanket Building & Contents	\$81,338,235	1,000
Commercial General Liability		
General Aggregate Limit	3,000,000	None
Products Completed Operations, Aggregate Limit	3,000,000	None
Personal & Advertising Injury	1,000,000	None
Fire Damage Limit Any One Fire	1,000,000	None
Medical Expense - any One Person	10,000	None
Commercial Automobile Liability		
Bodily Injury & Property Damage	1,000,000	1,000
Inland Marine		
Business Computers	675,893	250
Head of the Class Uni-Flex		
Valuable Papers & Records	100,000	100
Signs	30,000	250
Musical Instruments & Related	500,000	250
Miscellaneous School Equipment	500,000	250
Educators Legal Liability	1,000,000	7,500
Umbrella		
General Liability	10,000,000	10,000
Excess Liability Policy - Fireman's Fund Indemnity Corp.	50,000,000	None
Workmens' Compensation - Educational Risk Insurance Consortium South		
Bodily Injury - By Accident	2,000,000	None
Bodily Injury - By Disease	2,000,000	None
Student Accident - Life Insurance Company of North America	Various	
Public Employees' Faithful Performance Bonds -		
Selective Insurance Company of America		
Employee Bond - Gayle L. Tschopp, Treasurer	245,000	None
Employee Bond - Esther R. Pennell, Business Administrator/Board Secretary	20,000	None

Source: District Records.

SINGLE AUDIT SECTION



Certified Public Accountants & Consultants

EXHIBIT K-1

**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
Clearview Regional High School District
County of Gloucester
Mullica Hill, New Jersey 08062

We have audited the financial statements of the Clearview Regional High School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2011, and have issued our report thereon dated September 30, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Clearview Regional High School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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 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.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clearview Regional High School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a

direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

This report is intended solely for the information of the audit committee, management, the Clearview Regional High School District, the New Jersey State Department of Education and other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt
Certified Public Accountant
Public School Accountant
No. 1148

Medford, New Jersey
September 30, 2011



Certified Public Accountants & Consultants

EXHIBIT K-2

REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE
A DIRECT AND MATERIAL EFFECT ON
EACH MAJOR PROGRAM AND ON INTERNAL
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

Honorable President and Members
of the Board of Education
Clearview Regional High School District
County of Gloucester
Mullica Hill, New Jersey 08062

Compliance

We have audited the compliance of the Clearview Regional High School District, in the County of Gloucester, State of New Jersey, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey Grants Compliance Supplement* that could have a direct and material effect to each of its major federal and state programs for the fiscal year ended June 30, 2011. The Clearview Regional High School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Clearview Regional High School District's management. Our responsibility is to express an opinion on Board of Education of the Clearview Regional High School District's compliance based on our audit.

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; the audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133 *Audits of States, Local Governments and Non-Profit Organizations*; and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about Board of Education of the Clearview Regional High School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Board of Education of the Clearview Regional High School District's compliance with those requirements.

In our opinion, the Board of Education of the Clearview Regional High School District, County of Gloucester, State of New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the year ended June 30, 2011.

Internal Control Over Compliance

The management of the Board of Education of the Clearview Regional High School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to state programs. In planning and performing our audit, we considered Clearview Regional High School District's internal control over compliance with requirements that could have a direct and material effect on a major federal and state programs in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Clearview Regional High School District's internal control over compliance.

A deficiency in a District's 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.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended for the information of the management of the Board of Education of the Clearview Regional High School District, the New Jersey State Department of Education, other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt
Certified Public Accountant
Public School Accountant
No. 1148

Medford, New Jersey
September 30, 2011

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2010	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2011	DUE TO GRANTOR AT JUNE 30, 2011
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:										
Enterprise Fund:										
Food Distribution Program	10.550		\$34,835	7/1/10-6/30/11			34,835	(34,835)		
National School Lunch Program	10.555		104,249	7/1/09-6/30/10	(\$17,538)		17,538			
National School Lunch Program	10.555		107,632	7/1/10-6/30/11			101,956	(107,632)	(5,676)	
Total U.S. Department of Education					(17,538)		154,329	(142,467)	(5,676)	
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:										
Special Revenue Fund:										
Title I - Part A	84.010	NCLB087010	57,815	9/1/10-8/31/11			25,186	(46,666)	(21,480)	
Title I - Part A	84.010	NCLB087010	54,370	9/1/09-8/31/10	(19,703)	2,222	11,843	(10,226)	(15,864)	
Title I - Part A	84.010	NCLB087009	83,710	9/1/08-8/31/09		(2,755)	6,539	(3,784)		
Title I - School Improvement	84.010	NCLB087008	6,691	9/1/08-8/31/09	(1,276)	533	1,276	(533)		
Title II - Part A	84.367	NCLB087011	31,068	9/1/10-8/31/11			14,460	(25,278)	(10,818)	
Title II - Part A	84.367	NCLB087010	31,269	9/1/09-8/31/10	(10,808)	(11)	10,479	(6,925)	(7,265)	
Title II - Part A	84.367	NCLB087009	30,249	9/1/10-8/31/09		11		(11)		
Title II - Part D	84.318	NCLB087010	659	9/1/09-8/31/10	(201)				(201)	
Title IV - Safe & Drug Free School & Communities	84.186	NCLB087010	4,123	9/1/09-8/31/10	(295)		295	(2,461)	(2,461)	
Title IV - Safe & Drug Free School & Communities	84.186	NCLB087009	4,537	9/1/08-8/31/09	(1)		1			
I.D.E.A. ARRA Funds	84.391	IDEA087010	564,416	9/1/09-8/31/11	(261,094)		377,421	(121,206)	(4,879)	
I.D.E.A. Part B, Basic Regular	84.027	IDEA087010	479,736	9/1/10-8/31/11		6,691	351,349	(379,278)	(21,238)	
I.D.E.A. Part B, Basic Regular	84.027	IDEA087010	465,381	9/1/09-8/31/10	(59,209)	(7,146)	249,369	(183,014)		
I.D.E.A. Part B, Basic Regular	84.027	IDEA087010	460,707	9/1/08-8/31/09		455		(455)		
Carl D. Perkins - Secondary	84.048	N/A	54,880	7/1/10-6/31/11			42,828	(42,828)		
Carl D. Perkins - Secondary	84.048	N/A	51,623	7/1/09-6/31/10	(9,459)		7,988		(1,471)	
Total Special Revenue Fund					(362,046)		1,099,034	(822,665)	(85,677)	
Total Federal Financial Assistance					(\$379,584)	-	1,253,363	(965,132)	(91,353)	-

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

136

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEAR BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2011	DUE TO GRANTOR AT JUNE 30, 2011	MEMO		
				AT JUNE 30, 2010						BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
State Department of Education:												
General Fund:												
Equalization Aid	11-495-034-5120-078	\$12,025,540	7/1/10-6/30/11		12,025,540	(12,025,540)				1,123,370	12,025,540	
Transportation Aid	10-495-034-5120-014		7/1/09-6/30/10									
Special Education Categorical Aid	11-495-034-5120-089	1,290,132	7/1/10-6/30/11		1,290,132	(1,290,132)				120,518	1,290,132	
Security Aid	10-495-034-5120-084		7/1/09-6/30/10									
Extraordinary Aid	11-100-034-5120-473	234,574	7/1/10-6/30/11			(234,574)		(234,574)			234,574	
Extraordinary Aid	10-100-034-5120-473	146,129	7/1/08-6/30/09	(\$146,129)	146,129							
Nonbudgeted:												
Reimbursed TPAF Social Security Contribution	11-495-034-5095-002	981,113	7/1/10-6/30/11		933,072	(981,113)		(48,041)			981,113	
Reimbursed TPAF Social Security Contribution	10-495-034-5095-002	950,806	7/1/09-6/30/10	(48,467)	48,467							
On-Behalf TPAF Pension Contribution	11-495-034-5095-001	887,723	7/1/10-6/30/11		887,723	(887,723)					887,723	
Non-Public Transportation Aid	11-495-034-5120-473	46,489	7/1/10-6/30/11			(46,489)		(46,489)			46,489	
Non-Public Transportation Aid	10-495-034-5120-473	35,077	7/1/09-6/30/10	(35,077)	35,077							
Homeless Tuition Aid	N/A	15,252	7/1/10-6/30/11			(15,252)		(15,252)			15,252	
Special Revenue Fund:												
Passed-State Department of Education:												
Reaching Everyone by Exposing Lies	N/A	3,000	7/1/06-6/30/07	619					619			
Reaching Everyone by Exposing Lies	N/A	1,000	7/1/09-6/30/10	45		(45)					45	
N.J. Nonpublic Aid:												
Textbook Aid	11-100-034-5120-064		7/1/10-6/30/11		12,903	(3,800)			9,103		3,800	
Textbook Aid	10-100-034-5120-064	16,080	7/1/09-6/30/10	11,102			(11,102)					
Nursing Services	11-100-034-5120-070	15,289	7/1/10-6/30/11		15,289	(15,154)			135		15,154	
Nursing Services	10-100-034-5120-070	19,069	7/1/09-6/30/10	2,008			(2,008)					
English Second Language(ESL)	N/A	881	7/1/09-6/30/10	(1)	1							
Auxiliary Services:												
Compensatory Education	11-100-034-5120-067	20,932	7/1/10-6/30/11		20,932	(14,234)			6,698		14,234	
Compensatory Education	10-100-034-5120-067	23,035	7/1/09-6/30/10	4,801			(4,801)					
Home Instruction	10-100-034-5120-067	2,167	7/1/09-6/30/10	(2,167)	2,167							
Transportation	11-100-034-5120-068	5,788	7/1/10-6/30/11		5,788	(5,788)					5,788	
Handicapped Services:												
Corrective Speech	11-100-034-5120-066	2,347	7/1/10-6/30/11		2,349	(1,565)			784		1,565	
Corrective Speech	10-100-034-5120-066	2,690	7/1/09-6/30/10	897			(897)					
Examination & Classification	11-100-034-5120-066	13,556	7/1/10-6/30/11		13,556	(13,556)					13,556	
Examination & Classification	10-100-034-5120-066	20,474	7/1/09-6/30/10	9,504			(9,504)					
Supplementary Instruction	11-100-034-5120-066	5,420	7/1/10-6/30/11		5,420	(5,420)						
Supplementary Instruction	10-100-034-5120-066	8,761	7/1/09-6/30/10	5,575			(5,575)					
Subtotal State Financial Assistance				(197,290)	15,444,545	(15,540,385)	(33,887)	(344,356)	17,339	1,243,888	15,534,965	

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

137

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE			REPAYMENT OF PRIOR YEAR BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2011	DUE TO GRANTOR AT JUNE 30, 2011	MEMO	
				AT JUNE 30, 2010	CASH RECEIVED	BUDGETARY EXPENDITURES				BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:											
Capital Projects Fund:											
SDA Grant - High School Roof	G5-3183	240,877		(30,643)	30,643						
SDA Grant - Middle School Roof	G5-3184	586,257		(92,701)	92,701						
SDA Grant - High School Windows	G5-4727	228,637			126,103	(228,637)		(102,534)			228,637
SDA Grant - High School Room 227	G5-4726	134,869			61,282	(134,869)		(73,587)			134,869
SDA Grant - Middle School Roof	N/A	83,309			79,570	(83,309)		(3,739)			83,309
SDA Grant - High School HVAC	G5-4725	264,953				(264,953)		(264,953)			264,953
Debt Service Fund:											
Debt Service Aid Type II	11-495-034-5120-075	569,699	7/1/10-6/30/11		569,699	(569,699)					569,699
State Department of Agriculture:											
Enterprise Fund:											
National School Lunch Program (State Share)	10-100-010-3360-067	3,032	7/1/09-6/30/10	(1,339)	1,339						
National School Lunch Program (State Share)	11-100-010-3360-067	7,029	7/1/10-6/30/11		6,287	(7,029)		(742)			7,029
Subtotal State Financial Assistance				(124,683)	967,624	(1,288,496)		(445,555)			1,288,496
Grand Total State Financial Assistance				(\$321,973)	16,412,169	(16,828,881)	(33,887)	(789,912)	17,339	1,243,888	16,828,881

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2011**

Note 1. General

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Clearview Regional High School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Basis of Accounting

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

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$172,729 for the general fund and \$0 for the special revenue fund. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2011**

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

	Federal	State	Total
General Fund		\$15,636,308	\$15,636,308
Special Revenue Fund	\$822,665	59,562	882,227
Food Service Fund	142,467	7,029	149,496
Capital Projects Fund		524,383	524,383
Debt Service Fund		<u>569,699</u>	<u>569,699</u>
 Total Financial Assistance	 <u>\$965,132</u>	 <u>\$16,796,981</u>	 <u>\$17,762,113</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. Other

Revenues and expenditures reported under the Food Distribution Program represents current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2011. 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, 2011.

Note 6. Federal and State Loans Outstanding

The Clearview Regional High School Board of Education had no loan balances outstanding at June 30, 2011.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2011**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	<u>Unqualified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Noncompliance material to basic financial Statements noted?	No

Federal Awards

Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Any audit findings disclosed that are required to be reported in accordance With Section .510(a) of Circular A-133?	No

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.027	I.D.E.A. B, Regular
84.391	I.D.E.A. – Part B – ARRA
10.555	National School Lunch Program

Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	No

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2011**

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

State Awards

Dollar threshold used to distinguish between type A and type B programs:	\$502,356
Auditee qualified as low-risk auditee?	No
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered To be material weaknesses?	None reported
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04	No

Identification of major programs:

GMIS Number(s)	Name of State Program
11-495-034-5120-014	Equalization Aid
11-495-034-5120-473	Extraordinary Aid
11-495-034-5120-075	Debt Service Aid Type II

Section II – Financial Statement Findings

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

No Current Year Findings

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

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

No Current Year Findings

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
For the Fiscal Year Ended June 30, 2011**

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

No Prior Year Findings

