

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

Mullica Hill, New Jersey  
County of Gloucester

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



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

**MULLICA HILL, NEW JERSEY**

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

**Prepared by**

**Clearview Regional High School District  
Finance Department**



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**INTRODUCTORY SECTION**

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# 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

December 4, 2015

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, 2015, 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 2014/15 fiscal year with an enrollment of 2,491 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>
2014-15	2,491	-0.01%
2013-14	2,516	1.1%
2012-13	2,489	- .3%
2011-12	2,498	- .2%
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%

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 beginning in the 2009/10 year which has caused a slight decrease in student enrollment over the last four years.

3. MAJOR INITIATIVES:

During the 2014/15 the State assessment became PARCC (Partnership for Assessment of Readiness for College and Careers) which was administered to all seventh through eleventh grade students. Detailed data is not available as of the closing/date of the fiscal audit.

Of those Seniors who graduated in June of 2015, 62% went to four year colleges in state, 29%- two year colleges, 2% - vocational or trade schools, 2% - employment, 2% - military and 3% -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, 2015.

#### 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, 2015, the District's outstanding debt issues included \$18,008,000 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.

In December 2015, the District issued \$1,995,000 of School Bonds for various improvements and/or renovations at the High School, Middle School and Administration Building. Payments are due each February 1<sup>st</sup> and August 1<sup>st</sup> commencing August, 2016.

#### 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:

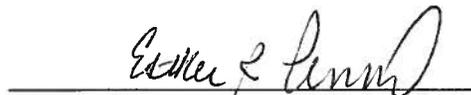
Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allsion, P.C. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also 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:

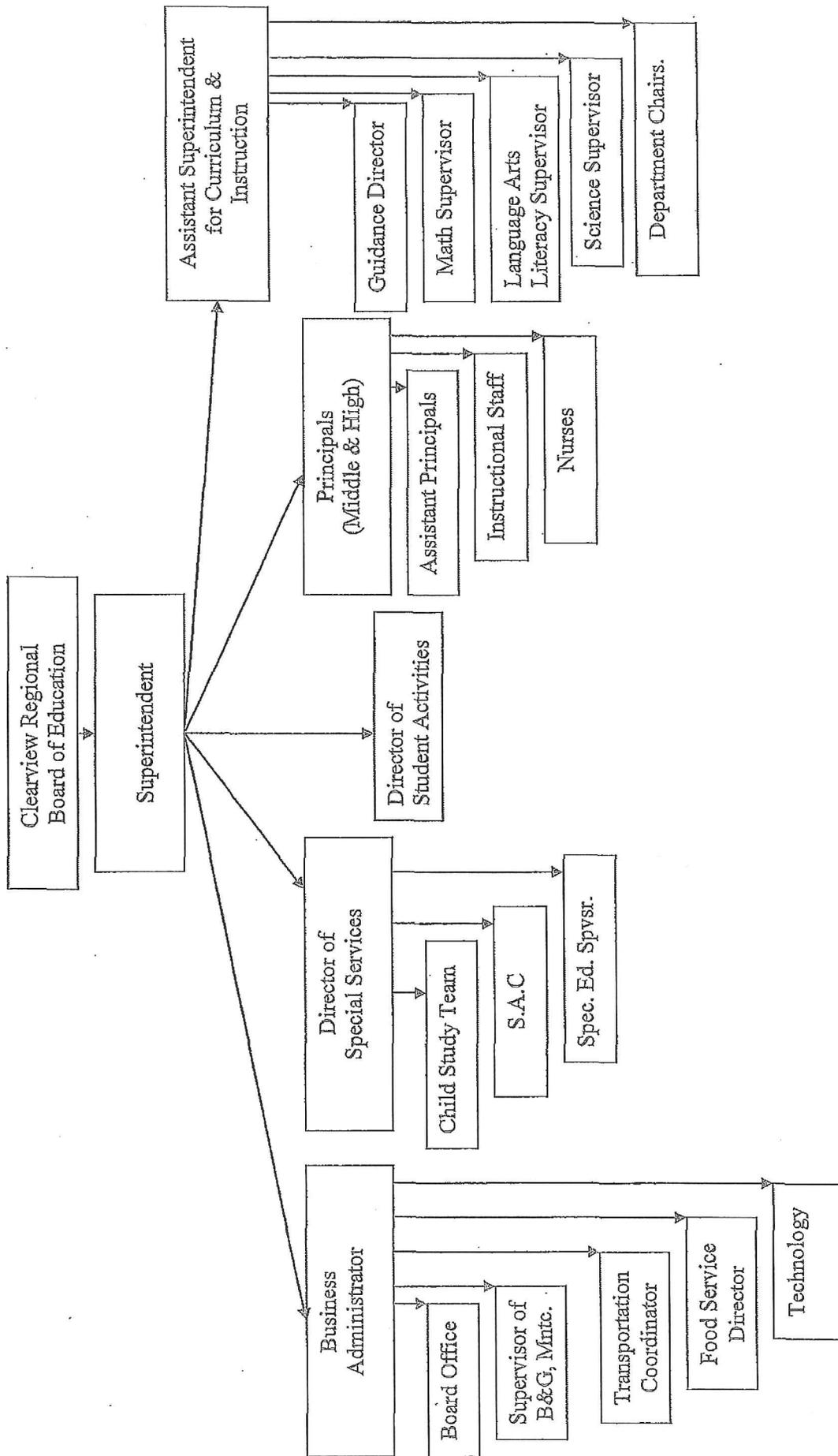
We would like to express our appreciation to the members of the Clearview Regional High School Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of 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 Horechak III  
Superintendent

  
\_\_\_\_\_  
Esther R. Pennell, CPA  
Business Administrator

Organizational Chart



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

**ROSTER OF OFFICIALS**

**June 30, 2015**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Patrick Campbell, President	2016
Michele Giaquinto, Vice President	2017
David Burgin	2017
Debbie Lundberg	2016
Gregory Fuller	2017
Vincent Caltaldi, Jr.	2016
Karen Vick	2015
Ron Moore	2015
Paul Ware	2015

**OTHER OFFICIALS**

John Horchak, III, Superintendent

Esther R. Pennell, CPA, School Business Administrator

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 Allison, 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**

Century Savings Bank  
100 N. Main Street  
Mullica Hill, New Jersey 08062

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**FINANCIAL SECTION**

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## 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

### Report on the Financial Statements

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

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

## **Opinions**

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

## **Emphasis of Matter**

### ***Change in Accounting Principle***

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

## **Other Matters**

### ***Required Supplementary Information***

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

### ***Other Information***

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

The accompanying combining statements and related major fund supporting statements and schedules and the Schedules of Expenditures of Federal Awards and State Financial Assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting other records

used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2015 on our consideration of the Clearview Regional High School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Clearview Regional High School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt  
Certified Public Accountant  
Public School Accountant  
No. 1148

Medford, New Jersey  
December 4, 2015

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**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**Mullica Hill, New Jersey**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FISCAL YEAR ENDED JUNE 30, 2015**

**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, 2015. 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 (2014-2015) and the prior year (2013-2014) is required to be present in the MD&A.

As described in Note 1 to the financial statements, "Change in Accounting Principle", the District has adopted the provisions of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, for the year ended June 30, 2015. The adoption of this principle resulted in a restatement of the District's opening net position as of July 1, 2015 in the amount of \$10,771,945, as indicated in Note 19 to the financial statements. Prior year balances reflected in MD&A have not been updated to reflect this change.

**Financial Areas of Interest for 2014/2015**

- **Overview**

During the budget preparation process, Clearview was notified that it would receive a \$50,400 increase in general fund state aid (half for PARCC Readiness and half for Per Pupil Growth Aid) and a (\$83,990) decrease in debt service state aid. The State only funded 85% of its promised Debt Service Aid, type 2. In addition, the State charged Clearview a \$217,620 SDA Assessment Charge. This assessment represents 15% of the State's principle and interest cost coming due on facility grants that were awarded to Clearview in prior years. Once again the lack of sufficient State Aid and the inability to raise taxes above the 2% cap, caused significant shortages in various 2014/2015 budget appropriation line items. A large increase in the cost of special education tuition caused an increase in the District's general fund tax levy. The district was forced to use banked cap in the amount of \$352,363. The general fund levy was increased by a total amount of \$683,914 and caused a 1 cent per \$100 of assessed value increase in taxes in the Harrison community and a 3 cent per \$100 of assessed value increase in taxes in the Mantua 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 92, which is a 4% increase in the student population.

<u>School Year</u>	<u>Students</u>
2007/2008	2399
2008/2009	2454
2009/2010	2441
2010/2011	2501
2011/2012	2498
2012/2013	2489
2013/2014	2516
2014/2015	2491

### **Delay in State Aid Payments**

The Commissioner of Education again announced that the last two State aid payments for 2014/15 in the amount of \$1,363,684 would be delayed until July 2015. This measure along with S1701 (reduction of surplus to 2%) has 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 special education student population.

### **Special Education**

The costs for the out-of-district placements continued to rise. The District incurred costs of \$2,473,228 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.

### **Vocational School Tuition**

The district incurred costs of \$338,391 for tuition to the County Vocational School. Prior to the 2010/11 school year, the County Vocational School did not charge local districts tuition. This is a new expenditure over the past five years that is paid for with the local tax levy. These students are not reported on our rolls so we do not receive any State Aid for them.

### **Transportation**

The District's growth in student population over the past ten years 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 2,491 students is significant and costly. The Transportation Department expenditures for operations and salaries were approximately \$1,745,864 which is \$63,461 more than 2013/14. 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**

### **High School LGI:**

During the summer of 2014, the District awarded a contract to Allied Equipment Company, Inc. in the amount of \$82,022 to install new seating and tables in the High School's Large Group Instruction classroom which comfortably seats 96 students. This room was utilized for PARCC testing during 2014/15.

### **Middle School Partial Roof Replacement and High School EPDM Warranty Extension:**

In May 2015, the District awarded a contract to Roof Management, Inc. in the amount of \$638,000 for roof renovations in both schools. The project was funded with funds which were available in the capital reserve for that purpose. This project was substantially completed in September 2015.

### **Middle School Secure Vestibule:**

In 2014/15, the District awarded a contract to W.J. Gross, Inc. in the amount of \$17,990 to install a secure vestibule in the lobby of the Middle School. The project was funded with capital reserve funds which were available for that purpose.

- **State Aid**

While State Aid has been approximately level for seven 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. 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.

For 2012/13 the District received a net increase in State Aid of \$692,518.

For 2013/14 the District received a net increase in State Aid of \$103,549.

For 2014/15 the District received a net increase in State Aid of \$50,400.

- **Tax Rate and Base**

The final budget resulted in a tax increase of 1.14 cents per hundred of assessed value for Harrison Township residents and increased 3.15 cents per hundred of assessed value for Mantua Township residents.

Mantua Township's ratable base decreased by (\$423,338) for 2014. The increase in the ratable base in Harrison Township was \$20,023,755 (1.48% inc.). The municipal tax is shared between the towns with Mantua's absorbing 51.92% while Harrison's is 48.08% during the 2014-15 school year.

- **Surplus**

The District was able to make substantial “deposits” into surplus in 2014-15. There was a total of \$1,992,382 from unspent appropriations and excess of actual revenues to budget of \$239,610 (these figures exclude non-budgeted TPAF pension and Social Security contributions). Of these amounts, \$695,290 was deposited into the capital reserve and \$100,000 was deposited into the maintenance reserve. The “deposit” into surplus was a result of savings in several areas including salaries, supplies, special education tuition, maintenance of school facilities, health benefits, and tuition revenue.

## **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 Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District’s finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. 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 Position 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 2014-2015?” The Statement of Net Position 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 position and changes in those assets. This change in net position is important because it tells the reader that, for the School District as a whole, the financial 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 Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- Governmental activities – All of the School District’s programs and services are reported here including 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 Position 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 61 – 91 of this Report.

#### **The School District as a Whole**

The Statement of Net Position provides the perspective of the School District as a whole. Net position 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 position for FY 2015 compared to FY2014.

**Table  
1  
Clearview Regional High School District's Net Position**

	2015		2014		Total 2015	Total 2014
	Governmental	Business- Type	Governmental	Business- Type		
Assets						
Current and Other Assets	5,198,846	367,413	4,628,093	380,401	5,566,259	5,008,494
Capital Assets	43,831,501	9,866	45,137,587	4,467	43,841,367	45,142,054
<b>Total Assets</b>	<b>49,030,347</b>	<b>377,279</b>	<b>49,765,680</b>	<b>384,868</b>	<b>49,407,626</b>	<b>50,150,548</b>
Deferred Outflow of Resources						
Deferred Charges of Refunding Debt	685,496	-	823,027	-	685,496	823,027
Deferred Outflows Related to Pensions	811,048	-	-	-	811,048	-
<b>Total Deferred Outflow of Resources</b>	<b>1,496,544</b>	<b>-</b>	<b>823,027</b>	<b>-</b>	<b>1,496,544</b>	<b>823,027</b>
<b>Total Deferred Outflow of Resources and Assets</b>	<b>50,526,891</b>	<b>377,279</b>	<b>50,588,707</b>	<b>384,868</b>	<b>50,904,170</b>	<b>50,973,575</b>
Liabilities						
Current Liabilities	1,043,485	86,071	446,608	24,447	1,129,556	471,055
Noncurrent Liabilities	30,469,967	60,237	21,955,936	68,391	30,530,204	22,024,327
<b>Total Liabilities</b>	<b>31,513,452</b>	<b>146,308</b>	<b>22,402,544</b>	<b>92,838</b>	<b>31,659,760</b>	<b>22,495,382</b>
Deferred Inflow of Resources						
Deferred Inflows Related to Pensions	670,224	-	-	-	670,224	-
<b>Total Deferred Inflow of Resources</b>	<b>670,224</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>670,224</b>	<b>-</b>
<b>Total Deferred Inflow of Resources and Liabilities</b>	<b>32,183,676</b>	<b>146,308</b>	<b>22,402,544</b>	<b>92,838</b>	<b>32,329,984</b>	<b>22,495,382</b>
Net Position						
Net Investment in Capital Assets	25,823,501	9,866	25,259,587	4,467	25,833,367	25,264,054
Restricted	5,265,951	-	4,829,648	-	5,265,951	4,829,648
Unrestricted	(12,746,237)	221,075	(1,903,072)	287,563	(12,525,162)	(1,615,509)
<b>Total Net Position</b>	<b>18,343,215</b>	<b>230,941</b>	<b>28,186,163</b>	<b>292,030</b>	<b>18,574,156</b>	<b>28,478,193</b>

Table 2 shows changes in net position for fiscal year 2015.

Table 2	Governmental	Business-type	Governmental	Business-type	Total	Total
	Activities		Activities			
	2015	2015	2014	2014		
Revenues						
Program Revenues:						
Charges for Services	1,092,305	668,429	1,182,320	773,209	1,760,734	1,955,529
Operating Grants & Contributions	7,264,298	157,846	1,327,801	169,415	7,422,144	1,497,216
General Revenues:						
Property Taxes	19,372,310		18,662,177		19,372,310	18,662,177
Grants and Entitlements	15,298,114		17,685,796		15,298,114	17,685,796
Other	733,574	202,588	617,069	3,213	936,162	620,282
Total Revenues	43,760,601	1,028,863	39,475,163	945,837	44,789,464	40,421,000
Program Expenses:						
Instruction	14,461,278		14,069,087		14,461,278	14,069,087
Support Services:						
Tuition	2,843,925		2,546,942		2,843,925	2,546,942
Student & instructional related	2,861,254		2,987,274		2,861,254	2,987,274
School administrative services	1,550,592		1,440,069		1,550,592	1,440,069
General administration	511,964		518,845		511,964	518,845
Central services	378,779		380,167		378,779	380,167
Administrative info technology	451,437		337,575		451,437	337,575
Plant operations & maintenance	2,701,354		2,839,811		2,701,354	2,839,811
Pupil transportation	2,720,369		2,695,591		2,720,369	2,695,591
Employee benefits	11,435,299		8,286,479		11,435,299	8,286,479
Special schools	60,908		72,318		60,908	72,318
Interest and Charges on						
Long- Term Debt	1,000,410		1,071,875		1,000,410	1,071,875
Unallocated depreciation	1,854,035		1,870,974		1,854,035	1,870,974
Food service		1,026,744		865,226	1,026,744	865,226
Other business-type activities		63,208		64,683	63,208	64,683
Total expenses	42,831,604	1,089,952	39,117,007	929,909	43,921,556	40,046,916
Increase (Decrease) in Net Position	928,997	(61,089)	358,156	15,928	867,908	374,084

**Governmental Activities**

Property taxes made up 44.27 percent of revenues for governmental activities for the fiscal year 2015. Property tax revenues, increased by, \$710,133, which equates to a 3.81% 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 \$43,760,601 including the Capital Projects fund. The revenue breakout for all funds is as follows:

**Revenues for Governmental Funds for Fiscal Year 2015**

	<u>Percentage</u>
Federal and state aid unrestricted	34.96%
Property taxes	44.27%
Federal and state aid restricted	19.09%
Miscellaneous (Adult school, interest, other)	1.68%
	<u>100.00%</u>

**Expenses for Governmental Funds for Fiscal Year 2015 compared to 2014**

	2015	2014
	<u>Percentage</u>	<u>Percentage</u>
Instruction	33.76%	35.97%
Student support services	13.32%	14.15%
School administration	3.62%	3.68%
General administration	1.20%	1.33%
Central administration	0.88%	0.97%
Administrative info. Technology	1.05%	0.86%
Operations & maintenance	6.31%	7.26%
Transportation	6.35%	6.87%
Employee benefits	26.70%	21.19%
Special schools	0.14%	0.18%
Interest on debt	2.34%	2.74%
Depreciation	4.33%	4.79%
	<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 expenses exceeded revenues by \$61,089. Charges for services represent \$668,429 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 \$157,846.

## 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	
	Services		Services	
	2015	2015	2014	2014
Governmental				
Instruction	14,461,278	14,024,280	14,069,087	13,528,007
Support services:				
Student & instructional staff	5,705,179	5,450,526	5,534,216	5,247,612
School administrative services	1,550,592	1,550,592	1,440,069	1,440,069
General administration	511,964	511,964	518,845	518,845
Central services	378,779	378,779	380,167	380,167
Administrative info. Technology	451,437	451,437	337,575	337,575
Plant operations & maintenance	2,701,354	2,701,354	2,839,811	2,839,811
Pupil transportation	2,720,369	1,767,752	2,695,591	1,682,403
Employee benefits	11,435,299	5,198,910	8,286,479	8,117,347
Special schools	60,908	60,908	72,318	72,318
Interest and Charges on Long-Term				
Debt	1,000,410	524,464	1,071,875	571,758
Depreciation	1,854,035	1,854,035	1,870,974	1,870,974
Total governmental expenses	<u>42,831,604</u>	<u>34,475,001</u>	<u>39,117,007</u>	<u>36,606,886</u>
Business-type				
Food Service	1,026,744	255,298	865,226	(1,970)
Other business-type activities	63,208	8,379	64,683	14,685
Total business-type expenses	<u>1,089,952</u>	<u>263,677</u>	<u>929,909</u>	<u>12,715</u>
Total expenses	<u>43,921,556</u>	<u>34,738,678</u>	<u>40,046,916</u>	<u>36,619,601</u>

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 and Charges on Long-Term 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, capital projects 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 \$39,470,067 and expenditures were \$39,027,961. The net change in fund balance for the year was most significant in the General Fund, with an increase of \$522,108. 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, 2015, and the amount and percentage of increases and decreases in relation to prior year revenues.

**Table 4**

<u>Revenue</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2014</u>	<u>Percent of Increase (Decrease)</u>
Local sources	20,105,884	50.94%	826,638	4.99%
State sources	18,701,824	47.38%	392,203	2.58%
Federal sources	662,356	1.68%	(41,620)	-5.77%
	<u>39,470,064</u>	<u>100.00%</u>	<u>1,177,221</u>	<u>3.62%</u>

The increase in revenue was due to an increase of tax levy revenue of \$710,133 and a federal aid decrease of \$41,620 offset by an increase of state aid of \$392,206.

The following schedules present a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2015, 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 2014</u>	<u>Percent of Increase (Decrease)</u>
Current expense:				
Instruction	14,461,278	37.05%	392,191	3.00%
Undistributed	21,068,713	53.98%	220,980	1.33%
Capital Outlay	770,297	1.97%	387,382	61.98%
Special Schools	60,908	0.16%	(11,410)	-12.42%
Debt Service:				
Principal	1,870,000	4.79%	85,000	5.70%
Interest	796,765	2.04%	(82,447)	-6.38%
	<u>39,027,961</u>	<u>100.00%</u>	<u>991,696</u>	<u>3.28%</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 up \$991,696 over the prior year mostly due to increase in Capital Outlay and Tuition expenditures.

### **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 2014-15, 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.

On July 1, 2015, the Board of Education approved to move out of the Southern NJ Regional Employee Benefits Fund for provision of health benefits and to utilize Horizon. This resulted in savings in the 2014/15 district budget.

### **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. Savings on the Middle School electricity is realized annually. In 2014/15 the District sold Solar Renewable Energy Credits (SREC) and brought additional revenues in the amount of \$50,343 into the District budget.

- **Interest Income**

The District realized \$9,790 in interest income during the 2014-2015 school year. This was an increase of \$1,220 over the prior year.

- **Grants**

The District continues to pursue competitive grants. In 2014-2015, the District took advantage of the Perkins Technology grant in the amount of \$46,793. The Federal award for Perkins Funds decreased by (\$4,322) in 2014/15.

- **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

## **Statewide Performance Goals**

Because the State has transitioned to a new assessment, the previous attainment goals are no longer valid. 2014-15 assessment results established a new baseline of performance data; however, the district can report its performance in comparison with New Jersey's passing averages on all applicable assessments. In ELA, Grade 11, Clearview's passing percentage was 40%, compared to 41% for the State; in Grade 10, Clearview's passing percentage was 39%, compared to 36% for the State; in Grade 9, Clearview's passing percentage was 48%, compared to 39% for the State; in Grade 8, Clearview's passing percentage was 44%, compared to 51% for the State; and in Grade 7, Clearview's passing percentage was 53%, compared to 52% for the State. In Mathematics, in Algebra II, Clearview's passing percentage was 33% compared to 24% for the State; in Geometry, Clearview's passing percentage was 27% compared to 23% for the State; and in Algebra I, Clearview's passing percentage was 44% compared to 36% for the State.

## **High School Report**

The 2014-2015 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 21<sup>st</sup> 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 16 Advanced Placement courses and the results of the district's SAT scores continue to be among the best in our county and all of Southern New Jersey.

In the area of athletics and extra-curricular activities, the 2014-15 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 another successful year in its athletic programs for the 2014-2015 school year. We've continued our ongoing success in the competitive Tri-County/Olympic Conferences. The focus on athletics continues to be augmented by a district-wide approach of incorporating a sportsmanship philosophy in addition to being competitive. We've been recognized in several venues for our ongoing efforts to infuse the sportsmanship mindset in each athletic program and at every level of competition.

The clubs and activities continue to offer award winning programs and experiences for our student body. The Department continues to oversee 52 high school clubs/activities, 14 middle school clubs/activities both with 98 advisors, 26 varsity sports, and 41 sub-varsity sports (inclusive of JV, F, and MS programs) with a total of 82 coaches.

## Administration

At June 30, 2015, the School District had \$30,530,204 of outstanding debt. Of this amount, \$1,096,810 is for compensated absences, \$924,354 is for unamortized bond premiums associated with bond refunding costs, \$10,501,040 is for the Net Pension Liability and \$18,008,000 of serial bonds for school construction.

**Table 6**

Outstanding Debt at June 30

	<u>2015</u>
1997 General obligation bonds	880,000
2010 General obligation bonds	923,000
2010 School Refunding Bonds	<u>16,205,000</u>
Total	<u>18,008,000</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 strive to become more effective and efficient as we continue to balance the needs of the students with the resources of the community. We remain committed to being a community center and will offer facilities and services that will be a source of pride for our communities. We are being proactive with facilities, financial resources and personnel in an effort to maintain services without financially burdening our communities.

- **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.

In July 2014, the District awarded a contract to Allied Equipment Company, Inc. in the amount of \$82,022 for the renovation of the High School LGI. Brand new furniture along with 96 laptops have been installed. This will provide an area for PARCC testing. The project is funded with funds which are available in the reserves for that purpose. This project is almost complete.

- **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](http://www.clearviewregional.edu).

Clearview Regional Board of Education  
Administration Building  
420 Cedar Road  
Mullica Hill, NJ 08062  
856-223-2764

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**BASIC FINANCIAL STATEMENTS**

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A. Government-Wide Financial Statements

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

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS JUNE 30, 2015
Cash & Cash Equivalents	\$ 1,525,347	\$ 335,975	\$ 1,861,322
Receivables, Net	968,635	8,009	976,644
Internal Balances	66,177	-	66,177
Inventory	-	23,399	23,399
Restricted Cash & Cash Equivalents	2,638,687	-	2,638,687
Capital Assets, Non-Depreciable (Note 5)	1,626,240	-	1,626,240
Capital Assets, Depreciable, Net (Note 5)	42,205,261	9,866	42,215,127
<b>Total Assets</b>	<b>49,030,347</b>	<b>377,249</b>	<b>49,407,596</b>
<b>DEFERED OUTFLOW OF RESOURCES</b>			
Deferred Charges of Refunding of Debt	685,496	-	685,496
Deferred Outflows Related to Pensions	811,048	-	811,048
<b>Total Deferred Outflow of Resources</b>	<b>1,496,544</b>	<b>-</b>	<b>1,496,544</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>50,526,891</b>	<b>377,249</b>	<b>50,904,140</b>
<b>LIABILITIES</b>			
Accounts Payable	250,114	1,181	251,295
Accrued Interest Payable	280,624	-	280,624
Internal Balances	-	65,227	65,227
Payable to State Government	26,834	-	26,834
Unearned Revenue	5,074	19,663	24,737
PERS Pension Payable	480,839	-	480,839
Noncurrent Liabilities (Note 6):			
Due Within One Year	2,072,051	-	2,072,051
Due Beyond One Year	28,397,916	60,237	28,458,153
<b>Total Liabilities</b>	<b>31,513,452</b>	<b>146,308</b>	<b>31,659,760</b>
<b>DEFERED INFLOW OF RESOURCES</b>			
Deferred Inflows Related to Pensions	670,224	-	670,224
<b>Total Deferred Inflow of Resources</b>	<b>670,224</b>	<b>-</b>	<b>670,224</b>
<b>Total Assets and Deferred Inflow of Resources</b>	<b>32,183,676</b>	<b>146,308</b>	<b>32,329,984</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	25,823,501	9,866	25,833,367
Restricted For:			
Capital Projects	58,421	-	58,421
Other Purposes	5,211,420	-	5,211,420
Unrestricted	(12,750,127)	221,075	(12,529,052)
<b>Total Net Position</b>	<b>\$ 18,343,215</b>	<b>\$ 230,941</b>	<b>\$ 18,574,156</b>

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR FISCAL YEAR ENDED JUNE 30, 2015**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			TOTALS
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	JUNE 30, 2015	
Governmental Activities:							
Instruction:							
Regular	\$ 10,545,751	\$ -	\$ -	(10,545,751)	\$ -	\$ -	(10,545,751)
Special Education	2,857,568	-	436,998	(2,420,570)	-	-	(2,420,570)
Other Instruction	1,057,959	-	-	(1,057,959)	-	-	(1,057,959)
Support Services:							
Tuition	2,843,925	-	-	(2,843,925)	-	-	(2,843,925)
Student & Instruction Related Services	2,342,772	-	254,653	(2,088,119)	-	-	(2,088,119)
Health Services	260,174	-	-	(260,174)	-	-	(260,174)
Educational Media Services/School Library	258,308	-	-	(258,308)	-	-	(258,308)
School Administrative Services	1,550,592	-	-	(1,550,592)	-	-	(1,550,592)
General Administration	511,964	-	-	(511,964)	-	-	(511,964)
Central Services	378,779	-	-	(378,779)	-	-	(378,779)
Administrative Information Technology	451,437	-	-	(451,437)	-	-	(451,437)
Plant Operations & Maintenance	2,701,354	-	-	(2,701,354)	-	-	(2,701,354)
Pupil Transportation	2,720,369	952,617	-	(1,767,752)	-	-	(1,767,752)
Unallocated Benefits	11,240,782	139,688	6,096,701	(5,004,393)	-	-	(5,004,393)
Special Schools	60,908	-	-	(60,908)	-	-	(60,908)
Interest and Charges on Long-Term Debt	1,000,410	-	475,946	(524,464)	-	-	(524,464)
Unallocated Depreciation	1,854,035	-	-	(1,854,035)	-	-	(1,854,035)
<b>Total Governmental Activities</b>	<b>42,637,087</b>	<b>1,092,305</b>	<b>7,264,298</b>	<b>(34,280,484)</b>	<b>-</b>	<b>-</b>	<b>(34,280,484)</b>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR FISCAL YEAR ENDED JUNE 30, 2015**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			TOTALS
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	JUNE 30, 2015	
Business-Type Activities:							
Food Service	1,026,744	613,600	157,846	-	(255,298)	(255,298)	
Other Activities	63,208	54,829	-	-	(8,379)	(8,379)	
Total Business-Type Activities	1,089,952	668,429	157,846	-	(263,677)	(263,677)	
Total Primary Government	\$ 43,727,039	\$ 1,760,734	\$ 7,422,144	(34,280,484)	(263,677)	(34,544,161)	
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				17,261,493	-	17,261,493	
Taxes Levied for Debt Service				2,110,817	-	2,110,817	
Federal & State Aid Not Restricted				15,298,114	-	15,298,114	
Tuition Charges				493,235	-	493,235	
Investment Earnings				13,216	525	13,741	
Miscellaneous Income				227,123	-	227,123	
Transfers				(194,517)	194,517	-	
Capital Asset Adjustment				-	7,546	7,546	
Total General Revenues, Special Items, Extraordinary Items & Transfers				35,209,481	202,588	35,412,069	
Change In Net Position				928,997	(61,089)	867,908	
Net Position - Beginning				17,414,218	292,030	17,706,248	
Net Position - Ending				\$ 18,343,215	\$ 230,941	\$ 18,574,156	

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

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## B. Fund Financial Statements

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## Governmental Funds

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

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
					JUNE 30, 2015
Cash & Cash Equivalents	\$ 1,899,867	\$ -	\$ 58,421	\$ -	\$ 1,958,288
Receivables from Other Governments	458,104	197,921	-	-	656,025
Other Accounts Receivable	14,459	-	-	-	14,459
Interfund Accounts Receivable	66,177	-	-	-	66,177
Restricted Cash & Cash Equivalents	2,638,687	-	-	-	2,638,687
<b>Total Assets</b>	<b>\$ 5,077,294</b>	<b>\$ 197,921</b>	<b>\$ 58,421</b>	<b>\$ -</b>	<b>\$ 5,333,636</b>
<b>LIABILITIES &amp; FUND BALANCES</b>					
Liabilities:					
Cash Overdraft	\$ -	\$ 161,311	\$ -	\$ -	\$ 161,311
Accounts Payable	215,220	8,373	-	-	223,593
Intergovernmental Payable:					
State	-	26,834	-	-	26,834
Unearned Revenue	3,671	1,403	-	-	5,074
<b>Total Liabilities</b>	<b>218,891</b>	<b>197,921</b>	<b>-</b>	<b>-</b>	<b>416,812</b>
Fund Balances:					
Restricted for:					
Maintenance Reserve	261,277	-	-	-	261,277
Capital Reserve Account	2,377,410	-	-	-	2,377,410
Excess Surplus - Designated for Subsequent Year's Expenditures	1,281,957	-	-	-	1,281,957
Excess Surplus	1,290,776	-	-	-	1,290,776
Capital Projects Fund	-	-	58,421	-	58,421
Unassigned:					
General Fund	(353,017)	-	-	-	(353,017)
<b>Total Fund Balances</b>	<b>4,858,403</b>	<b>-</b>	<b>58,421</b>	<b>-</b>	<b>4,916,824</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 5,077,294</b>	<b>\$ 197,921</b>	<b>\$ 58,421</b>	<b>\$ -</b>	

Amounts reported for *governmental activities* in the statement of Net Position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$73,850,066 and the accumulated depreciation is \$30,018,565.	\$ 43,831,501
Accrued interest payable and PERS pension payable are not recorded in the fund Financial Statements due to the fact that the payables are not due in the period.	(761,463)
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	826,320
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 \$29,410 are included in governmental activities in the Statement of Net Position.	-
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.	(30,469,967)
<b>Net position of Governmental Activities</b>	<b>\$ 18,343,215</b>

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR FISCAL YEAR ENDED JUNE 30, 2015**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS JUNE 30, 2015
Revenues:					
Local Sources:					
Local Tax Levy	\$ 17,261,493	\$ -	\$ -	\$ 2,110,817	\$ 19,372,310
Tuition	493,235	-	-	-	493,235
Transportation	4,942	-	-	-	4,942
Interest Earned on Investments	9,790	-	-	-	9,790
Interest Earned on Capital Reserve Funds	3,426	-	-	-	3,426
Miscellaneous	211,876	10,305	-	-	222,181
Total Local Sources	17,984,762	10,305	-	2,110,817	20,105,884
State Sources	18,142,213	83,668	-	475,946	18,701,827
Federal Sources	14,769	647,587	-	-	662,356
Total Revenues	36,141,744	741,560	-	2,586,763	39,470,067
Expenditures:					
Current Expense:					
Regular Instruction	10,545,751	-	-	-	10,545,751
Special Education Instruction	2,420,570	436,998	-	-	2,857,568
Other Instruction	1,057,959	-	-	-	1,057,959
Support Services:					
Tuition	2,843,925	-	-	-	2,843,925
Student & Instruction Related Services	2,088,119	254,653	-	-	2,342,772
Health Services	260,174	-	-	-	260,174
Educational Media Services/					
School Library	258,308	-	-	-	258,308
Instructional Staff Training	66,626	-	-	-	66,626
General Administrative	445,338	-	-	-	445,338
School Administrative Services	1,550,592	-	-	-	1,550,592
Central Services	378,779	-	-	-	378,779
Administrative Information					
Technology	451,437	-	-	-	451,437
Plant Operations & Maintenance	2,696,626	-	-	-	2,696,626
Pupil Transportation	1,745,864	-	-	-	1,745,864
Employee Benefits	7,833,755	-	-	-	7,833,755
Special Schools	60,908	-	-	-	60,908
Debt Service:					
Principal	-	-	-	1,870,000	1,870,000
Interest & Other Charges	-	-	-	796,765	796,765
Capital Outlay	720,388	49,909	-	-	770,297
Total Expenditures	35,425,119	741,560	-	2,666,765	38,833,444
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	716,625	-	-	(80,002)	636,623
Other Financing Sources/(Uses):					
Transfers In	-	-	-	80,000	80,000
Transfers Out	(194,517)	-	-	-	(194,517)
Transfers to Debt Service	-	-	(80,000)	-	(80,000)
Total Other Financing Sources & Uses	(194,517)	-	(80,000)	80,000	(194,517)
Net Change in Fund Balances	522,108	-	(80,000)	(2)	442,106
Fund Balances July 1, 2014	4,336,295	-	138,421	2	4,474,718
Fund Balances June 30, 2015	\$ 4,858,403	\$ -	\$ 58,421	\$ -	\$ 4,916,824

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

**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, 2015**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 442,106

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	\$ (1,854,035)	
Capital Outlays Adjustments	(4,728)	
Capital Outlays	<u>552,677</u>	(1,306,086)

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

Bond Principal Payments		1,870,000
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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	315,121	
Current Year	<u>(280,624)</u>	34,497

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:

3,064

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities:

Pension Expense - PERS Contribution - 2015	462,374	
Unfunded TPAF Pension Expense	(3,198,229)	
State Share of Unfunded TPAF Pension Expense	3,198,229	
Pension Expense	<u>(531,484)</u>	(69,110)

Internal service funds are used by management to charge the cost of certain activities, such as shared business services. The operating gain of \$7,522, are included in the governmental activities and Statement of Net Position (see Exhibit G-5).

(21,888)

In the statement of activities, certain operating expenses, e.g., compensated absence 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:

(23,586)

Change in Net Position of Governmental Activities:		<u>\$ 928,997</u>
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## Proprietary Funds

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 FOR FISCAL YEAR ENDED JUNE 30, 2015**

ASSETS	BUSINESS-TYPE ACTIVITIES			TOTALS JUNE 30, 2015
	ENTERPRISE FUNDS		GOVERNMENTAL	
	FOOD SERVICE FUND	OTHER FUNDS	ACTIVITIES- INTERNAL SERVICE FUND	
Current Assets:				
Cash & Cash Equivalents	\$ 245,830	\$ 90,145	\$ -	\$ 335,975
Receivables from Other				
Governments	6,229	-	298,151	304,380
Other Receivable	1,780	-	-	1,780
Interfund Receivable	-	83	-	83
Inventories	3,484	19,915	-	23,399
Total Current Assets	257,323	110,143	298,151	665,617
Fixed Assets:				
Equipment	305,844	-	-	305,844
Accumulated Depreciation	(295,978)	-	-	(295,978)
Total Fixed Assets	9,866	-	-	9,866
Total Assets	267,189	110,143	298,151	675,483
LIABILITIES				
Current Liabilities:				
Cash Overdraft	-	-	271,630	271,630
Accounts Payable	104	1,077	26,521	27,702
Unearned Revenue	14,338	5,325	-	19,663
Interfund Payable	65,310	-	-	65,310
Total Current Liabilities	79,752	6,402	298,151	384,305
Noncurrent Liabilities:				
Compensated Absences	60,237	-	-	60,237
Total Noncurrent Liabilities	60,237	-	-	60,237
Total Liabilities	139,989	6,402	298,151	444,542
NET POSITION				
Net Investments in, Capital Assets	9,866	-	-	9,866
Unrestricted	117,334	103,741	-	221,075
Total Net Position	\$ 127,200	\$ 103,741	\$ -	\$ 230,941

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN FUND NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2015**

	BUSINESS-TYPE ACTIVITIES		GOVERNMENTAL ACTIVITIES-	TOTALS
	ENTERPRISE FUND			
	SERVICE FUND	OTHER FUNDS	INTERNAL SERVICE FUND	JUNE 30, 2015
Operating Revenue:				
Daily Sales - Reimbursable Programs	\$ 238,264	\$ -	\$ -	\$ 238,264
Daily Sales - Nonreimbursable Programs	362,080	-	-	362,080
Transportation Fees	-	-	952,617	952,617
Special Functions	12,456	-	-	12,456
Miscellaneous Income	800	54,829	-	55,629
Total - Daily Sales - Reimbursable Programs	613,600	54,829	952,617	1,621,046
Operating Expenses:				
Salaries	456,755	42,705	464,595	964,055
Employee Benefits	230,097	3,302	139,688	373,087
Supplies and Materials	39,523	4,823	119,400	163,746
Other Purchased Services	10,511	-	22,118	32,629
Cleaning, Repair & Maintenance Services	-	-	84,017	84,017
Depreciation	2,147	-	-	2,147
Miscellaneous Other Expenses	-	-	521	521
Cost of Sales	287,711	12,378	-	300,089
Contracted Services (Between Home & School Vendors)	-	-	64,323	64,323
Contracted Services (Special Education (Students) - Joint Agreements)	-	-	18,461	18,461
Aid in Lieu	-	-	61,382	61,382
Total Operating Expenses	1,026,744	63,208	974,505	2,064,457
Operating (Loss)/Gain	(413,144)	(8,379)	(21,888)	(443,411)
Nonoperating Revenues/(Expenses):				
State Sources:				
State School Lunch Program	4,865	-	-	4,865
Federal Sources:				
National School Lunch Program	119,442	-	-	119,442
Food Distribution Program	33,539	-	-	33,539
Interest Revenue	525	-	-	525
Board Contribution	194,517	-	-	194,517
Capital Asset Adjustment	7,546	-	-	7,546
Total Nonoperating Revenues	360,434	-	-	360,434
Change in Net Position	(52,710)	(8,379)	(21,888)	(82,977)
Net Position - Beginning of Year	179,910	112,120	21,888	313,918
Total Net Position - End of Year	\$ 127,200	\$ 103,741	\$ -	\$ 230,941

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2015**

	BUSINESS-TYPE ACTIVITIES			TOTALS JUNE 30, 2015
	ENTERPRISE FUND		GOVERNMENTAL	
	FOOD SERVICE FUND	OTHER FUNDS	ACTIVITIES- INTERNAL SERVICE FUND	
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 627,518	\$ 53,870	\$ 863,928	\$ 1,545,316
Payments to Employees	(464,909)	(42,705)	(455,377)	(962,991)
Payments for Employee Benefits	(230,097)	(3,302)	(139,688)	(373,087)
Payments to Suppliers	(289,871)	(18,017)	(370,222)	(678,110)
Net Cash Provided/(Used) by Operating Activities	(357,359)	(10,154)	(101,359)	(468,872)
Cash Flows From Noncapital Financing Activities:				
Cash Received From Board Contribution	194,517	-	-	194,517
Cash Received From State & Federal Reimbursements	160,030	-	-	160,030
Net Cash Provided by Noncapital Financing Activities	354,547	-	-	354,547
Cash Flows From Investing Activities:				
Interest & Dividends	525	-	-	525
Net Cash Provided by Investing Activities	525	-	-	525
Net Increase/(Decrease) in Cash & Cash Equivalents	(2,287)	(10,154)	(101,359)	(113,800)
Cash & Cash Equivalents, July 1	248,117	100,299	(170,271)	178,145
Cash & Cash Equivalents, June 30	\$ 245,830	\$ 90,145	\$ (271,630)	\$ 64,345

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

Cash Provided/(Used) by Operating Activities:				
Operating Income/(Loss)	\$ (413,144)	\$ (8,379)	\$ (21,888)	\$ (443,411)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:				
Depreciation Expense	2,147	-	-	2,147
Change in Assets & Liabilities:				
(Increase)/Decrease in Accounts Receivable	(420)	484	(88,689)	(88,625)
(Increase)/Decrease in Inventory	(1,093)	(94)	-	(1,187)
Increase/(Decrease) in Unearned Revenue	14,338	(1,243)	-	13,095
Increase/(Decrease) in Accounts Payable	48,967	(922)	9,218	57,263
Increase/(Decrease) in Compensated Absences	(8,154)	-	-	(8,154)
Total Adjustments	55,785	(1,775)	(79,471)	(25,461)
Net Cash Provided/(Used) by Operating Activities	\$ (357,359)	\$ (10,154)	\$ (101,359)	\$ (468,872)

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

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Fiduciary Fund

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

ASSETS	PRIVATE PURPOSE			UNEMPLOYMENT		AGENCY		TOTALS
	HALL OF HONOR	SCHOLARSHIP FUND	SCHOLARSHIP FUND	COMPENSATION TRUST	PAYROLL FUND	STUDENT ACTIVITIES	JUNE 30, 2015	
Cash & Cash Equivalents	\$ 1,064	\$ 5,307	\$ 5,307	\$ 226,919	\$ 188,990	\$ 421,003	\$ 843,283	
Total Assets	1,064	5,307	5,307	226,919	188,990	421,003	843,283	
<b>LIABILITIES</b>								
Payroll Deductions & Withholdings	-	-	-	-	188,743	-	188,743	
Accounts Payable	-	-	-	-	-	858	858	
Due to Student Groups	-	-	-	-	-	419,442	419,442	
Interfund Accounts Payable	-	-	-	-	247	703	950	
Total Liabilities	-	-	-	-	188,990	421,003	609,993	
<b>NET POSITION</b>								
Reserved:	-	-	-	226,919	-	-	226,919	
Unemployment Claims Reserved for Scholarships	1,064	5,307	5,307	-	-	-	6,371	
Total Net Position	\$ 1,064	\$ 5,307	\$ 5,307	\$ 226,919	\$ -	\$ -	\$ 233,290	

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
FIDUCIARY FUND  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2015**

	PRIVATE PURPOSE			TOTALS
	HALL OF HONOR	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	JUNE 30, 2015
ADDITIONS:				
Contributions:				
Plan Member	\$ -	\$ -	\$ 33,428	\$ 33,428
Other	-	1,410	-	1,410
Total Contributions	-	1,410	33,428	34,838
Investment Earnings:				
Interest on Investments	-	25	449	474
Total Investment Earnings	-	25	449	474
Total Additions	-	1,435	33,877	35,312
DEDUCTIONS:				
Unemployment Claims	-	-	25,838	25,838
Scholarship Payments	-	4,380	-	4,380
Total Deductions	-	4,380	25,838	30,218
Change in Net Position	-	(2,945)	8,039	5,094
Net Position - Beginning of Year	1,064	8,252	218,880	228,196
Net Position - End of Year	\$ 1,064	\$ 5,307	\$ 226,919	\$ 233,290

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2015**

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# CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2015

### 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). The following is a summary of more significant accounts policies.

For the year ended June 30, 2015, the District implemented the provisions of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, as amended by GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. GASB Statement Nos. 68 and 71 establish standards for measuring and recognizing net pension liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures related to pension benefits provided through defined benefit pension plans. In addition, Statement No. 68 requires disclosure of information related to pension benefits.

### 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, 2015 of 2,491 students.

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

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

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

### Component Units

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

# CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2015

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

#### **Government-Wide Financial Statements**

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

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

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

#### **Governmental Fund Financial Statements**

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

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

# CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2015

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

#### **Proprietary Fund Financial Statements**

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

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

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

#### **Fiduciary Fund Financial Statements**

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

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

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

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

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

# CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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

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

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

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

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District maintains a Transportation Consortium in the Internal Service Funds.

The District reports the following major governmental funds:

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

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

# CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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

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

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

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

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

The District reports the following major proprietary funds:

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

**Summer Camps Program** – This fund accounts for the revenues and expenses pertaining to the District’s summer camp program.

**School Store** – This fund accounts for the revenues and expenses pertaining to the school store that operates in the high school.

**Little Pioneers Program** – This fund accounts for the revenues and expenses pertaining to the District’s child day care program.

Additionally, the District reports the following major fiduciary funds:

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

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

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

# CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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

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

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made

in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

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

### **Budgets/Budgetary Control**

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

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

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

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

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

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

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

**Encumbrances**

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

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

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

**Cash and Cash Equivalents**

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

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

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

*N.J.S.A.17:9-41 et. Seq.* establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

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

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

percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

**Tuition Payable/Receivable**

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

**Inventories**

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

**Short-Term Interfund Receivables/Payables**

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

**Capital Assets**

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

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

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

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

**Compensated Absences**

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

# CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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

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

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

#### **Unearned Revenue**

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

#### **Accrued Liabilities and Long-Term Obligations**

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

#### **Use of Estimates**

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

#### **Fund Balance**

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

- **Non-spendable** – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- **Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Committed** – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts

# CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2015

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

cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2015.

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

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

### Net Position

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

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

### Impact of Recently Issued Accounting Principles

#### Recently Issued and Adopted Accounting Pronouncements

The GASB issued Statement 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement 27* effective for fiscal years beginning after June 15, 2014. GASB 68 improves accounting and financial reporting by state and local governments for pensions. It also improves

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

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

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

information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency.

**Bond Premiums, Discounts and Issuance Costs**

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

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

**Deferred Loss on Refunding Debt**

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

**Deferred Outflows and Deferred Inflows of Resources**

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

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

**Subsequent Events**

The District has evaluated subsequent events occurring after June 30, 2015 through the date of December 4, 2015, which is the date the financial statements were available to be issued.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

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

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

**Pensions Section**

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

**Note 2. Cash**

**Cash Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2015, the District's bank balance of \$6,078,866 was exposed to custodial credit risk as follows:

Insured Under FDIC	\$ 250,000
Collateralized by securities held by Pledging financial institution	4,906,577
Uninsured & Uncollateralized	<u>922,289</u>
Total	<u>\$ 6,078,866</u>

**Investments**

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

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

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015

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

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

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

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

The District did not hold any investments at June 30, 2015.

**Note 3. Reserve Accounts**

**A. Capital Reserve**

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 appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2014 to June 30, 2015 fiscal year is as follows:

Beginning Balance, July 1, 2014	\$ 1,826,318
Withdrawals	\$ (147,624)
Transfer per June Resolution	695,290
Interest Earnings	<u>3,426</u>
Ending Balance, June 30, 2015	<u>\$ 2,377,410</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

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

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

**B. Maintenance Reserve Account**

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

Funds placed in the maintenance reserve account are restricted to maintenance projects in the District's approved Maintenance Plan (M-1). A district may increase the balance in the maintenance reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both.

The activity of the maintenance reserve for the July 1, 2014 to June 30, 2015 fiscal year is as follows:

Beginning Balance, July 1, 2014	\$	277,880
Withdrawals		(116,603)
Transfer per June Resolution		<u>100,000</u>
Ending Balance, June 30, 2015	\$	<u><u>261,277</u></u>

**Note 4. Accounts Receivable**

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Proprietary Funds</u>	<u>Total</u>
Intergovernmental	\$ 458,104	\$ 197,921	\$ 304,380	\$ 960,405
Other	<u>14,459</u>	<u>-</u>	<u>1,780</u>	<u>16,239</u>
Total	<u><u>\$ 472,563</u></u>	<u><u>\$ 197,921</u></u>	<u><u>\$ 306,160</u></u>	<u><u>\$ 976,644</u></u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

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

**Note 5. Capital Assets**

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

	<b>June 30, 2014</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers/ Adjustments</b>	<b>June 30, 2015</b>
<b>Governmental Activities:</b>					
Capital assets not being depreciated:					
Land	\$ 1,556,708	\$ -	\$ -	\$ -	\$ 1,556,708
Construction in Progress	-	69,532	-	-	69,532
Total assets not being depreciated	<u>1,556,708</u>	<u>69,532</u>	<u>-</u>	<u>-</u>	<u>1,626,240</u>
Capital Assets being depreciated:					
Buildings & Improvements	61,739,455	127,155	(57,106)	-	61,809,504
Land Improvements	3,760,959	-	-	-	3,760,959
Machinery & Equipment	6,404,354	355,990	(110,880)	3,899	6,653,363
Total Historical Cost	<u>71,904,768</u>	<u>483,145</u>	<u>(167,986)</u>	<u>3,899</u>	<u>72,223,826</u>
Less: accumulated depreciation					
Buildings & Improvements	(20,825,216)	(1,478,595)	-	-	(22,303,811)
Land Improvements	(2,180,270)	(136,926)	-	-	(2,317,196)
Machinery & Equipment	(5,318,403)	(238,514)	167,986	(8,627)	(5,397,558)
Total accumulated depreciation	<u>(28,323,889)</u>	<u>(1,854,035)</u>	<u>167,986</u>	<u>(8,627)</u>	<u>(30,018,565)</u>
Capital assets being depreciated, net	<u>43,580,879</u>	<u>(1,370,890)</u>	<u>-</u>	<u>(4,728)</u>	<u>42,205,261</u>
Total Governmental Activities, net	<u>\$ 45,137,587</u>	<u>\$ (1,301,358)</u>	<u>\$ -</u>	<u>\$ (4,728)</u>	<u>\$ 43,831,501</u>

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

	<b>June 30, 2014</b>	<b>Additions</b>	<b>Transfers/ Adjustments</b>	<b>June 30, 2015</b>
<b>Business-Type Activities:</b>				
Capital assets being depreciated:				
Machinery & Equipment	\$ 301,442	\$ 4,402	\$ -	\$ 305,844
Less: accumulated depreciation:				
Equipment	<u>(296,975)</u>	<u>(2,147)</u>	<u>3,144</u>	<u>(295,978)</u>
Business-type activities capital assets, net	<u>\$ 4,467</u>	<u>\$ 2,255</u>	<u>\$ 3,144</u>	<u>\$ 9,866</u>

## CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

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

#### **Note 6. Long-Term Obligations**

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

#### **A. Defeased Debt:**

On 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 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. 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, 2015 the following changes occurred in liabilities reported in the general long-term debt account group:

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

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

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

	June 30, <u>2014</u>	<u>Additions</u>	<u>Retired</u>	June 30, <u>2015</u>	Due Within <u>One Year</u>
Bonds Payable	\$ 19,878,000	\$ -	\$ 1,870,000	\$ 18,008,000	\$ 1,940,000
Unamortized Bond Premium	1,064,949	-	140,595	924,354	132,051
Net Pension Liability	10,771,945	-	270,905	10,501,040	-
Compensated Absences Payable:					
Governmental	1,012,987	23,586	-	1,036,573	-
Business-Type	68,391	-	8,154	60,237	-
<b>Total</b>	<b>\$ 32,796,272</b>	<b>\$ 23,586</b>	<b>\$ 2,289,654</b>	<b>\$ 30,530,204</b>	<b>\$ 2,072,051</b>

**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:

	<b>Year-ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	\$	1,940,000	\$ 711,459	\$ 2,651,459
2017		1,990,000	648,209	2,638,209
2018		2,030,000	574,496	2,604,496
2019		2,160,000	483,934	2,643,934
2020		2,265,000	387,734	2,652,734
2021-2025		7,623,000	589,650	8,212,650
<b>Total</b>	<b>\$</b>	<b>18,008,000</b>	<b>\$ 3,395,482</b>	<b>\$ 21,403,482</b>

**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, 2015 amounted to \$73,213. Future minimum lease payments are as follows:

	<b>Year-ending June 30,</b>
2016	\$ 99,840
2017	97,775
2018	84,213
2019	<u>21,392</u>
<b>Total Minimum Lease Payments</b>	<b><u>\$303,220</u></b>

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015

**Note 8. Pension Plans**

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

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

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

The following represents the membership tiers for PERS:

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

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

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

**Basis of Presentation** - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating

employers. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

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

**Note 8: Pension Obligations (continued)**

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

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

**Three-Year Trend Information for PERS**

<b>Year Funded</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
6/30/2015	\$ 484,322	100%	\$ 10,501,040
6/30/2014	444,423	100%	10,771,945
6/30/2013	442,314	100%	-

**Components of Net Pension Liability** - At June 30, 2015, the District reported a liability of \$10,501,040 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2014. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2013, to the measurement date of June 30, 2014. The District's proportion of the net pension liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2014. The District's proportion measured as of June 30, 2014, was .05609%, which was an decrease of .00027% from its proportion measured as of June 30, 2013.

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

	<u>6/30/2015</u> July 1, 2014	<u>6/30/2014</u> July 1, 2013
Actuarial valuation date		
Deferred Outflows of Resources	\$ 811,048	\$ 462,374
Deferred Inflows of Resources	\$ 670,224	\$ -
Net Pension Liability	\$ 10,501,040	\$ 10,771,945
District's portion of the Plan's total net pension Liability	0.05609%	0.05636%

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

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

**Note 8: Pension Obligations (continued)**

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

**Pension Expense and Deferred Outflows/Inflows of Resources** - For the year ended June 30, 2015, the District recognized pension expense of \$670,224. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 330,209	\$ -
Net difference between projected and actual earnings on pension plan investments	-	670,224
Changes in proportion and differences between District contributions and proportionate share of contributions	-	-
District contributions subsequent to the measurement date	480,839	-
<b>Total</b>	<u>\$ 811,048</u>	<u>\$ 670,224</u>

The \$480,839 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2015, the plan measurement date is June 30, 2014) will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30:</u>		<u>PERS</u>
2016	\$	(82,770)
2017		(82,770)
2018		(82,770)
2019		(82,770)
2020		(82,770)
Thereafter		73,836

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

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

**Note 8: Pension Obligations (continued)**

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

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

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

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

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2014 are summarized in the following table:

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

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

**Note 8: Pension Obligations (continued)**

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

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

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

	<u>1%</u> <u>Decrease</u> <u>(4.39%)</u>	<u>Current</u> <u>Discount</u> <u>Rate (5.39%)</u>	<u>1%</u> <u>Increase</u> <u>(6.39%)</u>
District's proportionate share of the net pension liability	13,210,666	10,501,040	8,225,644

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

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

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2015

**Note 8: Pension Obligations (continued)**

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

The following represents the membership tiers for TPAF:

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

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

**Basis of Presentation** - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of TPAF and the State as an employer/nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of TPAF or the State. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of TPAF to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

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

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

**Special Funding Situation** - The employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

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

**Note 8: Pension Obligations (continued)**

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

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

<b>Year Funded</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
6/30/2015	\$ 1,872,127	100%	-
6/30/2014	1,522,739	100%	-
6/30/2013	1,868,031	100%	-

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

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

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

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2015**

**Note 8: Pension Obligations (continued)**

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

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2014 are summarized in the following table:

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

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

## CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

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

#### **Note 8: Pension Obligations (continued)**

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

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

##### **C. Defined Contribution Retirement Program (DCRP)**

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

When enrolled in the DCRP, members contribute 5.5 percent of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3 percent employer contribution. For the year ended June 30, 2015, employee contributions totaled \$23,409, and the District recognized pension expense of \$17,412, which included \$3,272 towards life insurance.

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

#### **Note 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, 2015, there were 103,432 retirees receiving post-retirement medical benefits, and the state contributed \$1.04 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

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

**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:

<b>Fiscal Year</b>	<b>District Contributions</b>	<b>Employee Contributions</b>	<b>Amount Reimbursed</b>	<b>Ending Balance</b>
2014-2015	\$ -	\$ 33,877	\$ 25,838	\$ 226,919
2013-2014	-	42,103	6,106	218,880
2012-2013	-	33,650	40,860	182,883

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  
JUNE 30, 2015**

**Note 13. Interfund Receivables and Payables**

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

<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
General Fund	\$ 66,177	\$ -
Enterprise Funds	83	65,310
Fiduciary Funds	-	950
	<u>\$ 66,260</u>	<u>\$ 66,260</u>

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

The summary of interfund transfers follows:

<b>Fund</b>	<b>Transfers In</b>	<b>Transfers Out</b>
General Fund	\$ 60,468	\$ -
Food Service Fund	-	60,468
Capital Projects Fund	-	80,000
Debt Service Fund	80,000	-
	<u>\$ 140,468</u>	<u>\$ 140,468</u>

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

**Note 14. Fund Balance Disclosures**

**General Fund (Exhibit B-1)** – Of the \$4,858,403 General Fund fund balance at June 30, 2015, \$1,281,957 is restricted for excess surplus – designated for subsequent years expenditures; \$261,277 is restricted to establish the Maintenance Reserve Account; \$2,377,410 is restricted to establish the Capital Reserve Account; \$1,286,886 is restricted for excess surplus in accordance with *N.J.S.A.18A:7F-7*; and \$(349,127) is unassigned.

**Capital Projects Fund (Exhibit B-1)** – The fund balance of \$58,421 has been restricted for the Capital Projects Fund.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

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

**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	Aspire

**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 three personal days, which may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the District's agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2014 is \$1,036,573 for governmental activities and \$60,237 for business-type activities.

**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 Restricted Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey School Funding Reform Act of 2008 (SFRA). New Jersey school districts are required to restrict General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2015 is \$1,286,886.

## CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

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

#### **Note 18. Transfers to Capital Outlay**

During the year ending June 30, 2015, the District transferred \$196,498 to the capital outlay accounts.

#### **Note 19. Deficit Fund Balance**

The District has a deficit fund balance of \$349,127 in the General Fund as of June 30, 2015 as reported in the fund statements (modified accrual basis). *N.J.S.A.* 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment, the General Fund balance deficit does not alone indicate that the district is facing financial difficulties.

#### **Note 20. Deficit Unrestricted Net Position**

As reflected on Exhibit A-1, Statement of Net position, a deficit in unrestricted net position of \$(12,746,237) existed as of June 30, 2015 for governmental activities. The primary causes of this deficit is the District not recognizing the receivable for the last two state aid payments and the recording of the long-term liability for compensated absences and net pension. In accordance with full accrual accounting, which is the basis of accounting for Exhibit A-1, Statement of Net position, such liabilities are required to be recorded in the period in which they are incurred. However, in accordance with the rules and regulations that govern the District in the formulation of their annual budget (see Note 1), compensated absences and pension liabilities that relate to future services, or that are contingent on a specific event outside the control of the District and its employees, are funded in the period in which such services are rendered or in which such events that place. Therefore, this deficit in unrestricted net position for governmental activities does not indicate that the District is facing financial difficulties.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

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

**Note 21. Prior Period Adjustment/Restatement of Net Position**

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

	Governmental Activities
Net Position as previously reported at June 30, 2014	\$28,186,163
Prior period adjustment - Implementation of GASB 68: Net Pension Liability (measurement date as of June 30, 2013)	(10,771,945)
Deferred Outflows – district contributions made during fiscal year 2014	462,374
PERS Pension Payable (2015 district PERS Pension Contribution)	<u>(462,374)</u>
Total prior period adjustment	<u>(10,771,945)</u>
Net Position as restated, July 1, 2014.	<u>\$ 17,414,218</u>

**Note 22. Subsequent Events – Bond Issue**

In December 2015, the Clearview Regional High School District issued \$1,995,000 of School Bonds for various improvements and/or renovations at the High School, Middle School and Administration Building. Payments are due each February 1st and August 1st commencing August, 2016.

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:					
Local Tax Levy	10-1210	\$ 17,261,493	\$ -	\$ 17,261,493	\$ -
Tuition from Individuals	10-1310	-	-	6,536	6,536
Tuition from Other LEA's Within the State	10-1320	366,500	-	483,557	117,057
Tuition from Summer School	10-1350	2,500	-	3,142	642
Transportation	10-1420-1440	10,000	-	10,000	4,942
Interest on Investments	10-1XXX	-	-	9,790	(5,058)
Interest on Capital Reserve Funds	10-1XXX	6,000	-	6,000	9,790
Miscellaneous Revenues	10-1XXX	155,000	-	155,000	3,426
				211,876	(2,574)
Total Local Sources		17,801,493	-	17,801,493	17,984,762
State Sources:					
Equalization Aid	10-3176	12,725,860	-	12,725,860	-
Categorical Security Aid	10-3177	195,116	-	195,116	-
Categorical Transportation Aid	10-3121	409,464	-	409,464	-
Categorical Special Education Aid	10-3132	1,397,198	-	1,397,198	-
Extraordinary Aid	10-3131	244,535	-	244,535	292,383
Non-Public Transportation Aid	10-3190	-	-	41,572	47,848
Other State Aid	10-3xxx	175,097	-	175,097	41,572
Nonbudgeted:					
On-Behalf TPAF Pension Contribution		-	-	723,528	723,528
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	1,148,599	1,148,599
Reimbursed TPAF Social Security Contributor		-	-	1,026,345	1,026,345
Total State Sources		15,147,270	-	15,147,270	18,135,162
Federal Sources:					
Medicaid Reimbursement		-	-	14,769	14,769
Total Federal Sources		-	-	14,769	14,769
Total Revenues		32,948,763	-	32,948,763	36,134,693
Expenditures:					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Grades 6 - 8	11-130-100-101	3,521,618	(60,200)	3,461,418	3,403,756
Grades 9 - 12	11-140-100-101	6,334,858	(79,759)	6,255,099	6,241,615
Home Instruction:					
Salaries of Teachers	11-150-100-101	40,000	(884)	39,116	39,116
Purchased Professional - Educational Services	11-150-100-320	30,000	(2,816)	27,184	26,073
Total Expenditures		10,326,476	(142,659)	10,183,817	10,183,817

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

	ACCOUNT NUMBERS	JUNE 30, 2015		ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS		
<b>Expenditures (continued):</b>					
<b>Regular Programs - Undistributed Instruction:</b>					
Other Salaries for Instruction	11-190-100-106	41,614	-	41,614	41,194
Other Purchased Services	11-190-100-500	123,151	442	123,593	103,909
General Supplies	11-190-100-610	647,844	(36,771)	611,073	546,471
Textbooks	11-190-100-640	144,800	843	145,643	141,605
Miscellaneous Expenditures	11-190-100-890	9,049	482	9,531	2,012
<b>Total Regular Programs</b>		<b>10,892,934</b>	<b>(178,663)</b>	<b>10,714,271</b>	<b>10,545,751</b>
<b>Special Education:</b>					
<b>Learning and/or Language Disabilities:</b>					
Salaries of Teachers	11-204-100-101	87,483	-	87,483	87,483
<b>Total Learning and/or Language Disabilities</b>		<b>87,483</b>	<b>-</b>	<b>87,483</b>	<b>87,483</b>
<b>Behavior Disabilities:</b>					
Salaries of Teachers	11-209-100-101	50,810	-	50,810	50,810
Other Salaries for Instruction	11-209-100-106	15,481	8,289	23,770	23,375
General Supplies	11-209-100-610	1,556	-	1,556	278
<b>Total Behavioral Disabilities</b>		<b>67,847</b>	<b>8,289</b>	<b>76,136</b>	<b>74,463</b>
<b>Multiple Disabilities:</b>					
Salaries of Teachers	11-212-100-101	286,639	(1,850)	284,789	284,681
Other Salaries for Instruction	11-212-100-106	302,778	(114,881)	187,897	187,897
Purchased Professional/Education Services	11-212-100-320	-	209,218	209,218	200,263
General Supplies	11-212-100-610	10,665	500	11,165	10,323
Other Objects	11-212-100-800	2,000	-	2,000	1,902
<b>Total Multiple Disabilities</b>		<b>602,082</b>	<b>92,987</b>	<b>695,069</b>	<b>685,066</b>
<b>Resource Room:</b>					
Salaries of Teachers	11-213-100-101	1,348,535	(7,988)	1,340,547	1,313,307
Other Salaries for Instruction	11-213-100-106	238,196	(32,700)	205,496	200,294
Purchased Professional/Education Services	11-213-100-320	-	23,770	23,770	21,274
General Supplies	11-213-100-610	6,488	(500)	5,988	5,490
<b>Total Resource Room</b>		<b>1,593,219</b>	<b>(17,418)</b>	<b>1,575,801</b>	<b>1,540,365</b>
					<b>35,436</b>

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

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Special Education (continued):					
Home Instruction:					
Purchased Professional - Educational Services	11-219-100-320	17,000	16,200	33,200	33,193
Total Home Instruction		17,000	16,200	33,200	33,193
Total Special Education		2,367,631	100,058	2,467,689	2,420,570
School Sponsored Cocurricular Activities:					
Salaries	11-401-100-100	157,028	-	157,028	136,776
Purchased Services	11-401-100-500	13,600	2,000	15,600	15,038
General Supplies	11-401-100-600	18,320	-	18,320	18,320
Other Objects	11-401-100-800	5,975	(2,000)	3,975	3,935
Transfers to Cover Deficit	11-401-100-930	10,000	-	10,000	9,902
Total School Sponsored Cocurricular Activities		204,923	-	204,923	183,971
School Sponsored Athletics - Instruction:					
Salaries	11-402-100-100	545,532	5,600	551,132	533,214
Other Purchased Services	11-402-100-500	134,409	(5,600)	128,809	85,474
Supplies and Materials	11-402-100-600	89,460	768	90,228	86,037
Other Objects	11-402-100-800	45,838	-	45,838	42,926
Total School Sponsored Athletics Instruction:		815,239	768	816,007	747,651
Total Other Instructional Programs		1,020,162	768	1,020,930	931,622
Before/After School Programs - Instruction:					
Salaries	11-421-100-100	-	-	-	-
Total Before/After School Programs - Instruction:		-	-	-	-
Summer School - Instruction:					
Salaries of Teachers	11-422-100-101	35,400	(2,370)	33,030	33,018
General Supplies	11-422-100-610	1,000	(6)	994	994
Total Summer School - Instruction		36,400	(2,376)	34,024	33,018
Alternative Education Program - Instruction:					
Salaries of Teachers	11-423-100-100	50,000	(7,236)	42,764	40,649
Other Salaries for Instruction	11-423-100-106	9,000	-	9,000	5,393
Other Purchased Services	11-423-100-500	7,050	-	7,050	5,075
General Supplies	11-423-100-600	2,000	-	2,000	2,000
Total Alternative Education Program - Instructor		68,050	(7,236)	60,814	51,117

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

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Alternative Education Program - Support Services Salaries	11-423-200-100	45,750	-	45,750	37,825	7,925
Total Alternative Education Program - Support Services:		45,750	-	45,750	37,825	7,925
Total Alternative Education Program		113,800	(7,236)	106,564	88,942	17,622
Other Supplemental/At-Risk Programs - Instruction: Salaries	11-424-100-100	6,000	-	6,000	4,377	1,623
Total Other Supplemental/At-Risk Program - Instructor		6,000	-	6,000	4,377	1,623
Total Instruction		14,436,927	(87,449)	14,349,478	14,024,280	325,198
<b>Undistributed Expenditures:</b>						
Instruction:						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	10,000	7,520	17,520	17,520	-
Tuition to Other LEAs Within the State - Special	11-000-100-562	56,368	(56,368)	-	-	-
Tuition to County Vocational District/Regular Day Schools	11-000-100-563	270,000	69,120	339,120	338,391	729
Tuition to County Special Services District/Regional Day Schools	11-000-100-565	1,394,820	(32,869)	1,361,951	1,359,438	2,513
Tuition to Private School for the Handicapped - State	11-000-100-566	1,214,612	(21,203)	1,193,409	1,096,270	97,139
Tuition to Private School Other LEAs Outside State	11-000-100-567	32,306	-	32,306	32,306	-
Tuition - State Facilities	11-000-100-568	-	-	-	-	-
Total Undistributed Expenditures - Instructor		2,978,106	(33,800)	2,944,306	2,843,925	100,381
Attendance & Social Work Services: Salaries	11-000-211-100	51,570	29,002	80,572	80,572	-
Total Attendance & Social Work Services		51,570	29,002	80,572	80,572	-
Health Services: Salaries	11-000-213-100	231,423	5,996	237,419	237,295	124
Purchased Professional & Technical Services	11-000-213-300	17,100	246	17,346	17,342	4
Other Purchased Services	11-000-213-500	-	-	-	-	-
Supplies and Materials	11-000-213-600	5,850	(634)	5,216	4,819	397
Other Objects	11-000-213-800	584	134	718	718	-
Total Health Services		254,957	5,742	260,699	260,174	525

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

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Other Support Services - Students - Related Services:						
Salaries of Teachers	11-000-216-100	113,500	(7,875)	105,625	101,114	4,511
Purchased Professional-Educational Services	11-000-216-320	24,000	2,400	26,400	26,400	-
Supplies and Materials	11-000-216-800	1,267	-	1,267	-	1,267
<b>Total Other Support Services - Students - Related Services</b>		<b>138,767</b>	<b>(5,475)</b>	<b>133,292</b>	<b>127,514</b>	<b>5,778</b>
Other Support Services - Students - Extra Services:						
Purchased Educational Services	11-000-217-320	350,080	(118,000)	232,080	158,610	73,470
<b>Total Other Support Services - Students - Extra Services</b>		<b>350,080</b>	<b>(118,000)</b>	<b>232,080</b>	<b>158,610</b>	<b>73,470</b>
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	686,946	-	686,946	683,994	2,952
Salaries of Secretarial & Clerical Assistants	11-000-218-105	168,807	(23,000)	145,807	144,327	1,480
Other Salaries	11-000-218-110	55,308	-	55,308	55,308	-
Purchased Professional-Educational Services	11-000-218-320	2,000	-	2,000	-	2,000
Other Purchased Services	11-000-218-500	5,500	150	5,650	5,347	303
Supplies and Materials	11-000-218-600	5,905	(650)	5,255	3,702	1,553
Other Objects	11-000-218-800	7,065	-	7,065	6,690	375
<b>Total Other Support Services - Students - Regular</b>		<b>931,531</b>	<b>(23,500)</b>	<b>908,031</b>	<b>899,368</b>	<b>8,663</b>
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	335,339	(2,751)	332,588	280,719	51,869
Salaries of Secretarial & Clerical Assistants	11-000-219-105	41,545	1,141	42,686	41,736	950
Purchased Professional-Educational Services	11-000-219-320	1,500	-	1,500	1,405	95
Other Purchased Services	11-000-219-500	1,500	(1,500)	-	-	-
Miscellaneous Purchased Services	11-000-219-592	1,500	1,500	3,000	883	2,117
Supplies and Materials	11-000-219-600	8,072	1,700	9,772	9,546	226
Other Objects	11-000-219-800	2,000	-	2,000	1,939	61
<b>Total Other Support Services - Students - Special Services</b>		<b>391,456</b>	<b>90</b>	<b>391,546</b>	<b>336,228</b>	<b>55,318</b>
Improvement of Instruction Services/Other Support Services:						
Instruction Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	139,250	-	139,250	139,196	54
Salaries of Other Professional Staff	11-000-221-104	312,257	-	312,257	278,947	33,310
Salaries of Secretarial & Clerical Assistants	11-000-221-105	65,846	-	65,846	62,509	3,337

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

	ACCOUNT NUMBERS	JUNE 30, 2015		ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS		
<b>Improvement of Instruction Services/Other Support Services</b>					
Instruction Staff (continued):					
Other Purchased Services	11-000-221-500	18,500	2,600	21,100	2,899
Supplies and Materials	11-000-221-600	33,000	(17,800)	15,200	2,276
		568,853	(15,200)	553,653	485,827
<b>Total Improvement of Instruction Services/Other Support Services</b>					<b>67,826</b>
<b>Instructional Staff</b>					
Educational Media Services/School Library					
Salaries	11-000-222-100	198,716	-	198,716	-
Other Purchased Services	11-000-222-500	35,748	770	36,518	36,497
Supplies and Materials	11-000-222-600	33,331	(770)	32,561	23,095
		267,795	-	267,795	258,308
<b>Total Educational Media Services/School Library</b>					<b>9,487</b>
<b>Support Services Instructional Staff Training Service</b>					
Salaries of Other Professional	11-000-223-104	31,788	16,856	48,644	48,643
Purchased Professional-Educational					
Services	11-000-223-320	17,200	(3,040)	14,160	2,825
Other Purchased Services	11-000-223-500	34,200	(265)	33,935	10,750
Other Objects	11-000-223-800	6,600	-	6,600	4,408
		89,788	13,551	103,339	66,626
<b>Total Support Services Instructional Staff Training Services</b>					<b>36,713</b>
<b>Support Services General Administration</b>					
Salaries	11-000-230-100	237,537	37,000	274,537	234,283
Legal Services	11-000-230-331	20,000	13,500	33,500	31,670
Audit Services	11-000-230-332	24,500	-	24,500	24,000
Architectural/Engineering					
Services	11-000-230-334	10,000	1,252	11,252	3,780
Other Purchased Professional					
Services	11-000-230-339	12,000	8,110	20,110	20,108
Communications/Telephone	11-000-230-530	67,500	(10,000)	57,500	55,503
BOE Other Purchased Professional					
Services	11-000-230-585	4,750	(1,114)	3,636	3,185
Other Purchased Services	11-000-230-590	50,975	4,190	55,165	51,785
Supplies & Materials	11-000-230-610	6,800	(3,392)	3,408	1,378
BOE In-House Training/Meeting					
Supplies	11-000-230-630	300	10	310	308
Judgements Against District	11-000-230-820	-	-	-	-
Miscellaneous Expenditures	11-000-230-890	12,200	(40)	12,160	4,750
BOE Membership Dues & Fees	11-000-230-895	14,550	40	14,590	14,588
		461,112	49,556	510,668	445,338
<b>Total Support Services General Administration</b>					<b>65,330</b>

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

	ACCOUNT NUMBERS	JUNE 30, 2015		ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS		
Support Services School Administration:					
Salaries of Principals & Assistant Principals	11-000-240-103	692,645	148,500	841,145	111,650
Salaries of Other Professional Staff	11-000-240-104	328,352	9,500	337,852	337,768
Salaries of Secretarial & Clerical Assistants	11-000-240-105	342,166	1,200	343,366	304,986
Purchased Technical Services	11-000-240-300	44,500	-	44,500	31,723
Other Purchased Services	11-000-240-500	129,520	(405)	129,115	102,821
Supplies and Materials	11-000-240-600	39,000	(843)	38,157	36,642
Other Objects	11-000-240-800	9,800	-	9,800	7,157
<b>Total Support Services School Administration</b>		<b>1,585,983</b>	<b>157,952</b>	<b>1,743,935</b>	<b>1,550,592</b>
Central Services:					
Salaries	11-000-251-100	330,093	1,330	331,423	331,085
Purchased Professional Services	11-000-251-330	2,000	-	2,000	-
Purchased Technical Services	11-000-251-340	34,604	-	34,604	29,773
Other Purchased Services	11-000-251-592	14,550	-	14,550	9,054
Supplies & Materials	11-000-251-600	10,000	-	10,000	6,313
Interest on Lease Purchase Agreements	11-000-251-832	1,209	-	1,209	-
Other Objects	11-000-251-890	2,025	-	2,025	1,345
<b>Total Central Services</b>		<b>394,481</b>	<b>1,330</b>	<b>395,811</b>	<b>378,779</b>
Administrative Information Technology					
Salaries	11-000-252-100	239,870	11,070	250,940	250,861
Other Purchased Services	11-000-252-500	104,677	50,909	155,586	146,098
Supplies & Materials	11-000-252-600	62,786	(7,916)	54,870	54,478
<b>Total Administrative Information Technology</b>		<b>407,333</b>	<b>54,063</b>	<b>461,396</b>	<b>451,437</b>
Allowance Maintenance for School Facilities:					
Salaries	11-000-261-100	163,701	2,070	165,771	165,769
Cleaning, Repair & Maintenance Services	11-000-261-420	429,033	41,952	470,985	303,482
General Supplies	11-000-261-610	121,900	2,170	124,070	62,014
Other Objects	11-000-261-800	500	-	500	-
<b>Total Allowance Maintenance for School Facilities</b>		<b>715,134</b>	<b>46,192</b>	<b>761,326</b>	<b>531,265</b>
<b>Total</b>		<b>3,944,811</b>	<b>315,477</b>	<b>4,260,288</b>	<b>230,061</b>

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

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Other Operation & Maintenance of Plant Services:					
Salaries	11-000-262-100	774,735	(20,767)	753,968	694,870
Purchased Professional & Technical Services	11-000-262-300	3,000	-	3,000	-
Cleaning, Repair & Maintenance Services	11-000-262-420	42,000	-	42,000	27,246
Other Purchased Property Services	11-000-262-490	69,000	-	69,000	68,855
Insurance	11-000-262-520	159,928	-	159,928	155,308
Other Purchased Services	11-000-262-590	5,200	-	5,200	1,412
General Supplies	11-000-262-610	143,200	3,887	147,087	55,555
Energy (Electricity)	11-000-262-622	610,000	37,330	647,330	642,954
Energy (Natural Gas)	11-000-262-621	250,000	(4,330)	245,670	217,839
Miscellaneous Expenditures	11-000-262-800	2,000	-	2,000	182
		2,059,063	16,120	2,075,183	1,864,221
<b>Total Other Operation &amp; Maintenance of Plant Services:</b>					<b>210,962</b>
Care & Upkeep of Grounds:					
Salaries	11-000-263-100	136,480	2,200	138,680	138,656
Cleaning, Repair & Maintenance Services	11-000-263-420	32,500	4,172	36,672	35,446
General Supplies	11-000-263-610	66,500	(2,771)	63,729	46,467
		235,480	3,601	239,081	220,569
<b>Total Care &amp; Upkeep of Grounds:</b>					<b>18,512</b>
Security:					
Salaries	11-000-266-100	78,416	2,536	80,952	80,571
		78,416	2,536	80,952	80,571
<b>Total Security:</b>					<b>381</b>
<b>Total Operation &amp; Maintenance of Plant Services:</b>		<b>3,088,093</b>	<b>68,449</b>	<b>3,156,542</b>	<b>2,696,626</b>
Student Transportation Services:					
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	434,356	(48,000)	386,356	360,696
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	350,511	(103,710)	246,801	241,928
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	120,000	5,020	125,020	125,017
Purchased Professional & Technical Services	11-000-270-390	3,000	-	3,000	1,196

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

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Student Transportation Services (continued)					
Cleaning, Repair & Maintenance Services	11-000-270-420	190,600	(18,546)	172,054	1
Aid in Lieu of Payments - Nonpublic	11-000-270-503	142,904	(24,127)	118,777	4,496
Contracted Services Between Home & School - Vendors	11-000-270-511	126,309	(16,212)	110,097	3,722
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	5,000	(5,000)	-	-
Contracted Services (Other Than Between Home & School) - Joint Agreements	11-000-270-513	-	-	-	-
Contracted Services (Special Education Students) - Vendors	11-000-270-514	-	128,306	128,306	-
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	44,500	59,698	104,198	6,740
Contracted Services (Other Than Between Home & School) - ESC/CTSA	11-000-270-517	-	44,127	44,127	979
Contracted Services (Special Education Students) - ESC/CTSA	11-000-270-518	171,803	(109,009)	62,794	1
Travel	11-000-270-580	-	1,400	1,400	1,400
Miscellaneous Purchased Services - Transportation	11-000-270-593	59,680	(1,500)	58,180	14,080
Supplies and Materials	11-000-270-600	200,000	(68,000)	132,000	106,873
Transportation Supplies	11-000-270-615	18,695	122,035	140,730	-
Other Objects	11-000-270-800	800	517	1,317	407
<b>Total Student Transportation Services</b>		<b>1,868,158</b>	<b>(33,001)</b>	<b>1,835,157</b>	<b>1,745,864</b>
Unallocated Benefits - Employee Benefits:					
Social Security	11-000-291-220	405,000	-	405,000	377,205
Other Retirement Benefits	11-000-291-241	551,250	(66,888)	484,362	484,322
Worker's Compensation	11-000-291-260	226,000	(2,526)	223,474	223,474
Health Benefits	11-000-291-270	4,126,707	(5,145)	4,121,562	3,609,167
Tuition Reimbursement	11-000-291-280	55,000	-	55,000	44,234
Other Employee Benefits	11-000-291-290	237,739	(4,000)	233,739	196,881
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>5,601,696</b>	<b>(78,559)</b>	<b>5,523,137</b>	<b>4,935,283</b>
Nonbudgeted:					
On-Behalf TPAF Pension Contribution		-	-	-	723,528
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	-	1,148,599
Reimbursed TPAF Social Security Contributor		-	-	-	1,026,345
<b>Total Nonbudgeted</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,898,472</b>
<b>Total Undistributed Expenditures</b>		<b>19,429,759</b>	<b>72,200</b>	<b>19,501,959</b>	<b>20,619,543</b>
<b>Total Expenditures - Current Expense</b>		<b>33,866,686</b>	<b>(15,249)</b>	<b>33,851,437</b>	<b>34,643,823</b>

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

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Capital Outlay:						
Equipment:						
Increase in Capital Reserve	10-604	6,000	-	6,000	-	6,000
Regular Programs - Instruction:						
Grades 6 - 8	12-130-100-730	4,653	-	4,653	-	4,653
Grades 9 - 12	12-140-100-730	31,932	31,481	63,413	37,739	25,674
Undistributed Expenditures:						
Support Services - Regular	12-000-210-730	-	5,700	5,700	5,652	48
Administration Information						
Technology	12-000-252-730	59,906	58,825	118,731	112,762	5,969
Custodial Services	12-000-262-730	-	26,117	26,117	26,117	-
Care and Upkeep of Grounds	12-000-263-730	6,000	30	6,030	6,030	-
Student Transportation:						
Non-instructional Equipment	12-000-270-732	-	11,738	11,738	7,887	3,851
School Buses - Regular	12-000-270-733	180,000	(14,968)	165,032	165,020	12
School Buses - Special	12-000-270-734	-	-	-	-	-
<b>Total Equipment</b>		<b>288,491</b>	<b>118,923</b>	<b>407,414</b>	<b>361,207</b>	<b>46,207</b>
Facilities Acquisition & Construction Services						
Assessment for Debt Service on						
Architectural/Engineering Services	12-000-400-334	-	77,575	77,575	71,512	6,063
Construction Services	12-000-400-450	84,500	-	84,500	70,049	14,451
SDA Funding	12-000-400-896	217,620	-	217,620	217,620	-
<b>Total Facilities Acquisition &amp; Construction Services</b>		<b>302,120</b>	<b>77,575</b>	<b>379,695</b>	<b>359,181</b>	<b>20,514</b>
<b>Total Capital Outlay</b>		<b>590,611</b>	<b>196,498</b>	<b>787,109</b>	<b>720,388</b>	<b>66,721</b>
Adult Education - Local - Instruction:						
Salaries of Teachers	13-602-100-101	3,000	-	3,000	2,840	160
<b>Total Adult Education - Local - Instruction</b>		<b>3,000</b>	<b>-</b>	<b>3,000</b>	<b>2,840</b>	<b>160</b>
Adult Education - Local - Support Service:						
Salaries	13-602-200-100	22,000	-	22,000	14,927	7,073
Employee Benefits	13-602-200-200	2,200	-	2,200	1,333	867
Purchased Professional & Technical Services	13-602-200-300	30,000	(3,667)	26,333	26,333	-
Other Purchased Services	13-602-200-500	11,500	(33)	11,467	5,770	5,697
Supplies & Materials	13-602-200-600	6,000	3,705	9,705	9,705	-
Miscellaneous Expenditures	13-602-200-800	300	(5)	295	-	295
<b>Total Adult Education - Local - Support Services</b>		<b>72,000</b>	<b>-</b>	<b>72,000</b>	<b>58,068</b>	<b>13,932</b>
<b>Total Adult Education - Local</b>		<b>75,000</b>	<b>-</b>	<b>75,000</b>	<b>60,908</b>	<b>14,092</b>
Total Special Schools		75,000	-	75,000	60,908	14,092
Total Expenditures		34,532,297	181,249	34,713,546	35,425,119	(711,573)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(1,583,534)	(181,249)	(1,764,783)	709,574	2,474,357

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

ACCOUNT NUMBERS	JUNE 30, 2015		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	
Other Financing Sources/(Uses):			
Transfer to Enterprise Fund	-	-	194,517
Total Other Financing Sources/(Uses)	-	-	194,517
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources/(Uses)	(1,583,534)	(1,764,783)	2,668,874
Fund Balances, July 1	5,707,030	5,707,030	-
Fund Balances, June 30	<u>\$ 4,123,496</u>	<u>\$ 3,942,247</u>	<u>\$ 2,668,874</u>

**RECAPITULATION OF BUDGET TRANSFERS**

Prior Year Encumbrances	\$ 77,071
Transfer in from Capital Reserve	77,575
Transfer in from Maintenance Reserve	<u>26,603</u>
Total	<u>\$ 181,249</u>

**RECAPITULATION OF FUND BALANCE:**

Restricted for:		\$
Capital Reserve		2,377,410
Maintenance Reserve		261,277
Excess Surplus		1,290,776
Excess Surplus Designated for Subsequent Year's Expenditures		1,281,957
Assigned to:		
Year-End Encumbrances		120,356
Designated for Subsequent Year's Expenditures		150,114
Unassigned Fund Balance		<u>740,197</u>
Subtotal		6,222,087
Reconciliation to Governmental Fund Statements (GAAP)		
Last Two State Aid Payments Not Recognized on GAAP Basis:		<u>(1,363,684)</u>
Fund Balance Per Governmental Funds (GAAP)		<u>\$ 4,858,403</u>

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

	ORIGINAL BUDGET	BUDGET TRANSFERS/ ADJUSTMENTS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Revenues:</b>					
Federal Sources	\$ 527,054	\$ 243,420	\$ 770,474	\$ 647,587	\$ (122,887)
State Sources	60,169	25,354	85,523	83,668	(1,855)
Local Sources	-	11,478	11,478	10,305	(1,173)
<b>Total Revenues</b>	<b>587,223</b>	<b>280,252</b>	<b>867,475</b>	<b>741,560</b>	<b>(125,915)</b>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of Teachers	30,000	9,473	39,473	36,965	2,508
Purchased Professional Technical Services	-	8,713	8,713	8,713	-
Other Professional Services	316,500	19,881	336,381	336,381	-
General Supplies	57,890	(9,111)	48,779	46,193	2,586
Textbooks	11,000	3,001	14,001	3,999	10,002
Other Objects	5,000	(193)	4,807	4,747	60
<b>Total Instruction</b>	<b>420,390</b>	<b>31,764</b>	<b>452,154</b>	<b>436,998</b>	<b>15,156</b>
<b>Support Services:</b>					
Salaries	17,000	83,990	100,990	54,470	46,520
Salaries of Other Professional Staff	30,000	23,264	53,264	18,808	34,456
Salaries of Secretaries & Clerical Assistants	41,545	189	41,734	41,734	-
Personal Services - Employee Benefits	13,690	12,690	26,380	16,832	9,548
Purchased Professional Services	24,800	47,135	71,935	69,789	2,146
Other Purchased Services	36,109	18,980	55,089	40,396	14,693
Travel	-	-	-	-	-
Supplies and Materials	3,689	12,331	16,020	12,624	3,396
<b>Total Support Services</b>	<b>166,833</b>	<b>198,579</b>	<b>365,412</b>	<b>254,653</b>	<b>110,759</b>
<b>Facilities Acquisition &amp; Construction Services:</b>					
Instructional Equipment	-	49,909	49,909	49,909	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>49,909</b>	<b>49,909</b>	<b>49,909</b>	<b>-</b>
<b>Total Expenditures</b>	<b>587,223</b>	<b>280,252</b>	<b>867,475</b>	<b>741,560</b>	<b>125,915</b>
<b>Total Outflows</b>	<b>587,223</b>	<b>280,252</b>	<b>867,475</b>	<b>741,560</b>	<b>125,915</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures &amp; Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

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

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

	GENERAL FUND N-1	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 36,134,693	\$ 741,560
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,370,735	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(1,363,684)</u>	<u>-</u>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 36,141,744</u>	<u>\$ 741,560</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 35,425,119	\$ 741,560
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
General Supplies	<u>-</u>	<u>-</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 35,425,119</u>	<u>\$ 741,560</u>

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

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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

	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability (asset)	0.05609%	0.05636%
District's proportionate share of the net pension liability (asset)	\$ 10,501,040	\$ 10,771,945
District's covered-employee payroll	\$ 3,686,581	\$ 3,894,596
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	284.84%	276.59%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	48.72%

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

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

	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 480,839	\$ 462,374
Contributions in relation to the contractually required contribution	<u>480,839</u>	<u>462,374</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 3,686,581	\$ 3,894,596
Contributions as a percentage of covered- employee payroll	13.04%	11.87%

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

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

	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability (asset)	0.13636%	0.13568%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 72,882,396	\$ 68,571,504
District's covered-employee payroll	\$ 14,140,016	\$ 13,833,389
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	33.76%

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

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

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

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

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

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

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

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

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

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**OTHER SUPPLEMENTARY INFORMATION**

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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

	NONPUBLIC NURSING SERVICES	AUXILIARY SERVICES NONPUBLIC TRANSPORTATION	NONPUBLIC SUPPLEMENTAL INSTRUCTION	AUXILIARY SERVICES NONPUBLIC COMPENSATORY EDUCATION	NONPUBLIC EXAM & CLASSIFICATION
Revenues:					
State Sources	\$ 22,384	\$ 1,695	\$ 4,787	\$ 11,287	\$ 7,566
Total Revenues	<u>\$ 22,384</u>	<u>\$ 1,695</u>	<u>\$ 4,787</u>	<u>\$ 11,287</u>	<u>\$ 7,566</u>
Expenditures:					
Support Services:					
Purchased Professional Services	\$ 22,384	\$ -	\$ -	\$ -	\$ -
Other Purchased Services	-	1,695	4,787	11,287	7,566
Total Support Services	<u>22,384</u>	<u>1,695</u>	<u>4,787</u>	<u>11,287</u>	<u>7,566</u>
Total Expenditures	<u>\$ 22,384</u>	<u>\$ 1,695</u>	<u>\$ 4,787</u>	<u>\$ 11,287</u>	<u>\$ 7,566</u>

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

	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
<b>Revenues:</b>				
Federal Sources	\$ 73,469	\$ 5,015	\$ 19,689	\$ 1,593
<b>Total Revenues</b>	<b>\$ 73,469</b>	<b>\$ 5,015</b>	<b>\$ 19,689</b>	<b>\$ 1,593</b>
<b>Expenditures:</b>				
<b>Instruction:</b>				
Salaries of Teachers	\$ 31,000	\$ -	\$ -	\$ -
General Supplies	12,338	5,015	-	-
<b>Total Instruction</b>	<b>43,338</b>	<b>5,015</b>	<b>-</b>	<b>-</b>
<b>Support Services:</b>				
Salaries	20,054	-	10,585	1,480
Employee Benefits	9,244	-	809	113
Purchased Professional Services	-	-	5,000	-
Other Purchased Services	-	-	3,295	-
Supplies & Materials	833	-	-	-
Other Objects	-	-	-	-
<b>Total Support Services</b>	<b>30,131</b>	<b>-</b>	<b>19,689</b>	<b>1,593</b>
<b>Total Expenditures</b>	<b>\$ 73,469</b>	<b>\$ 5,015</b>	<b>\$ 19,689</b>	<b>\$ 1,593</b>

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

	I.D.E.A. PART B BASIC REGULAR PROGRAM	I.D.E.A. - PART B BASIC CARRYOVER	CARL D. PERKINS SECONDARY	NJSBAIG SAFETY GRANT	NJ ACHIEVEMENT GRANT
<b>Revenues:</b>					
Federal Sources	\$ 456,502	\$ 41,913	\$ 46,766	\$ -	\$ -
State Sources	-	-	-	-	23,219
Local Sources	-	-	-	9,925	-
<b>Total Revenues</b>	<b>\$ 456,502</b>	<b>\$ 41,913</b>	<b>\$ 46,766</b>	<b>\$ 9,925</b>	<b>\$ 23,219</b>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of Teachers	\$ 4,700	\$ -	\$ -	\$ -	\$ 1,265
Purchased Professional/ Technical Services	-	6,417	2,296	-	-
Other Purchased Services	326,080	10,301	-	-	-
General Supplies	9,727	3,025	16,088	-	-
Other Objects	3,970	777	-	-	-
<b>Total Instruction</b>	<b>344,477</b>	<b>20,520</b>	<b>18,384</b>	<b>-</b>	<b>1,265</b>
<b>Support Services:</b>					
Salaries	-	-	-	-	20,436
Salaries - Other Professional Staff	4,648	14,160	-	-	-
Salaries - Secretarial & Clerical	41,734	-	-	-	-
Employee Benefits	3,919	1,083	-	-	1,518
Purchased Professional Services	35,697	6,150	-	-	-
Other Purchased Services	2,655	-	-	-	-
Travel	-	-	-	-	-
Supplies & Materials	11,770	-	-	-	-
<b>Total Support Services</b>	<b>100,423</b>	<b>21,393</b>	<b>-</b>	<b>-</b>	<b>21,954</b>
<b>Facilities Acquisition &amp; Construction Services:</b>					
Instructional Equipment	11,602	-	28,382	9,925	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>11,602</b>	<b>-</b>	<b>28,382</b>	<b>9,925</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 456,502</b>	<b>\$ 41,913</b>	<b>\$ 46,766</b>	<b>\$ 9,925</b>	<b>\$ 23,219</b>

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

	NONPUBLIC TEXTBOOKS	NONPUBLIC TECHNOLOGY	NONPUBLIC HOME INSTRUCTION	DREXEL GRANT	2015
<b>Revenues:</b>					
State Sources	\$ 3,619	\$ 7,351	\$ 1,760	\$ -	\$ 83,668
Federal Sources	-	-	-	-	647,587
Local Sources	-	-	-	380	10,305
<b>Total Revenues</b>	<b>\$ 3,619</b>	<b>\$ 7,351</b>	<b>\$ 1,760</b>	<b>\$ 380</b>	<b>\$ 741,560</b>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ 36,965
Purchased Professional / Technical Services	-	-	-	-	8,713
Other Purchased Services	-	-	-	-	336,381
General Supplies	-	-	-	-	46,193
Textbooks	3,619	-	-	380	3,999
Other Objects	-	-	-	-	4,747
<b>Total Instruction</b>	<b>3,619</b>	<b>-</b>	<b>-</b>	<b>380</b>	<b>436,998</b>
<b>Support Services:</b>					
Salaries	-	-	-	-	54,470
Salaries - Other Professional Staff	-	-	-	-	18,808
Salaries - Secretarial & Clerical	-	-	-	-	41,734
Employee Benefits	-	-	-	-	16,832
Purchased Professional Services	-	-	-	-	69,789
Purchased Professional / Technical Services	-	-	-	-	-
Other Purchased Services	-	7,351	1,760	-	40,396
Travel	-	-	-	-	-
Supplies & Materials	-	-	-	-	12,624
<b>Total Support Services</b>	<b>-</b>	<b>7,351</b>	<b>1,760</b>	<b>-</b>	<b>254,653</b>
<b>Facilities Acquisition &amp; Construction Services:</b>					
Instructional Equipment	-	-	-	-	49,909
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,909</b>
<b>Total Expenditures</b>	<b>\$ 3,619</b>	<b>\$ 7,351</b>	<b>\$ 1,760</b>	<b>\$ 380</b>	<b>\$ 741,560</b>

F. Capital Projects Fund

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EXHIBIT F-1

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR FISCAL YEAR ENDED JUNE 30, 2015**

PROJECT TITLE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES			TRANSFER TO GENERAL FUND	UNEXPENDED BALANCE JUNE 30, 2015
			PRIOR YEAR	CURRENT YEAR	TRANSFER TO DEBT SERVICE		
Athletic Fields Phase II	07/01/12	1,025,000	\$ 886,579	\$ -	\$ 80,000	\$ -	\$ 58,421
Total			\$ 886,579	\$ -	\$ 80,000	\$ -	\$ 58,421

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2015**

Expenditures & Other Financing Uses:	
Other Financing Sources/(Uses):	
Transfer to Debt Service	<u>\$ (80,000)</u>
Total Other Financing Sources/(Uses)	<u>(80,000)</u>
Total Expenditures & Other Financing Sources/(Uses)	<u>80,000</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(80,000)
Fund Balance - Beginning	<u>138,421</u>
Fund Balance - Ending	<u><u>\$ 58,421</u></u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
ATHLETIC FIELDS PHASE II  
YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 1,025,000	\$ -	\$ 1,025,000	\$ 1,025,000
Total Revenues	1,025,000	-	1,025,000	1,025,000
Expenditures & Other Financing Uses:				
Construction Services	857,991	-	857,991	996,412
Supplies	1,675	-	1,675	1,675
Equipment	26,913	-	26,913	26,913
Transfer of Debt Service	-	80,000	80,000	-
Total Expenditures	886,579	80,000	966,579	1,025,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 138,421	\$ (80,000)	\$ 58,421	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Number	0870-020-12-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$1,025,000
Additional Authorized Cost	-
Revised Authorized Cost	1,025,000
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	86.50%
Original Target Completion Date	May 2013
Revised Target Completion Date	

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## G. Proprietary Funds

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## Enterprise Funds

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

ASSETS	BUSINESS-TYPE ACTIVITIES				2015
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	
Current Assets:					
Cash & Cash Equivalents	\$ 245,830	\$ 16,549	\$ 46,275	\$ 27,321	\$ 335,975
Accounts Receivable:					
State	365	-	-	-	365
Federal	5,864	-	-	-	5,864
Other	1,780	-	-	-	1,780
Interfund Receivable	-	-	-	83	83
Inventory	3,484	-	19,915	-	23,399
Total Current Assets	<u>257,323</u>	<u>16,549</u>	<u>66,190</u>	<u>27,404</u>	<u>367,466</u>
Noncurrent Assets:					
Furniture, Machinery & Equipment	305,844	-	-	-	305,844
Less: Accumulated Depreciation	(295,978)	-	-	-	(295,978)
Total Noncurrent Assets	<u>9,866</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,866</u>
Total Assets	<u>267,189</u>	<u>16,549</u>	<u>66,190</u>	<u>27,404</u>	<u>377,332</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	104	805	-	272	1,181
Unearned Revenue	14,338	5,325	-	-	19,663
Interfund Payable	65,310	-	-	-	65,310
Total Current Liabilities	<u>79,752</u>	<u>6,130</u>	<u>-</u>	<u>272</u>	<u>86,154</u>
Noncurrent Liabilities:					
Compensated Absences	60,237	-	-	-	60,237
Total Noncurrent Liabilities	<u>60,237</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,237</u>
Total Liabilities	<u>139,989</u>	<u>6,130</u>	<u>-</u>	<u>272</u>	<u>146,391</u>
NET POSITION					
Net Investments in Capital Assets	9,866	-	-	-	9,866
Unrestricted	117,334	10,419	66,190	27,132	221,075
Total Net Position	<u>\$ 127,200</u>	<u>\$ 10,419</u>	<u>\$ 66,190</u>	<u>\$ 27,132</u>	<u>\$ 230,941</u>

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

	<u>BUSINESS-TYPE ACTIVITIES</u>				2015
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	
Local Sources:					
Daily Sales - Reimbursable Programs	\$ 238,264	\$ -	\$ -	\$ -	\$ 238,264
Daily Sales Nonreimbursable Programs	362,080	-	-	-	362,080
Special Functions	12,456	-	-	-	12,456
Miscellaneous	800	6,568	25,119	23,142	55,629
	<u>613,600</u>	<u>6,568</u>	<u>25,119</u>	<u>23,142</u>	<u>668,429</u>
Total Operating Revenue					
Operating Expenses:					
Salaries	456,755	1,075	3,000	38,630	499,460
Employee Benefits	230,097	-	230	3,072	233,399
Supplies and Materials	39,523	-	-	4,823	44,346
Other Purchased Services	10,511	-	-	-	10,511
Depreciation	2,147	-	-	-	2,147
Miscellaneous	-	-	-	-	-
Cost of Sales	287,711	-	12,378	-	300,089
	<u>1,026,744</u>	<u>1,075</u>	<u>15,608</u>	<u>46,525</u>	<u>1,089,952</u>
Total Operating Expenses					
Operating/(Loss)/Gain	<u>(413,144)</u>	<u>5,493</u>	<u>9,511</u>	<u>(23,383)</u>	<u>(421,523)</u>
Nonoperating Revenues/(Expenses):					
State Sources:					
State School Lunch Program	4,865	-	-	-	4,865
Federal Sources:					
National School Lunch Program	119,442	-	-	-	119,442
Food Distribution Program	33,539	-	-	-	33,539
Interest & Investment Revenue	525	-	-	-	525
Board Contribution	194,517	-	-	-	194,517
Capital Asset Adjustment	7,546	-	-	-	7,546
	<u>360,434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>360,434</u>
Total Nonoperating Revenues/ (Expenses)					
Net Income/(Loss)	(52,710)	5,493	9,511	(23,383)	(61,089)
Net Position - Beginning,	179,910	4,926	56,679	50,515	292,030
Total Net Position - Ending	<u>\$ 127,200</u>	<u>\$ 10,419</u>	<u>\$ 66,190</u>	<u>\$ 27,132</u>	<u>\$ 230,941</u>

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

	<u>BUSINESS-TYPE ACTIVITIES</u>				2015
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 627,518	\$ 5,325	\$ 24,919	\$ 23,626	\$ 681,388
Payments to Suppliers	(289,871)	805	(12,472)	(6,350)	(307,888)
Payments to Employees	(464,909)	(1,075)	(3,000)	(38,630)	(507,614)
Payments for Employee Benefits	(230,097)	-	(230)	(3,072)	(233,399)
Net Cash Provided/(Used) by Operating Activities	<u>(357,359)</u>	<u>5,055</u>	<u>9,217</u>	<u>(24,426)</u>	<u>(367,513)</u>
Cash Flows From Non-Capital Financing Activities:					
Cash Received from Board Contribution	194,517	-	-	-	194,517
Cash Received from State & Federal Reimbursements	160,030	-	-	-	160,030
Net Cash Provided by Non-Capital Financing Activities	<u>354,547</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>354,547</u>
Cash Flows From Investing Activities:					
Interest Income	525	-	-	-	525
Net Cash Provided by Investing Activities	<u>525</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>525</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(2,287)	5,055	9,217	(24,426)	(12,441)
Cash & Cash Equivalents, July 1	248,117	11,494	37,058	51,747	348,416
Cash & Cash Equivalents, June 30	<u>\$ 245,830</u>	<u>\$ 16,549</u>	<u>\$ 46,275</u>	<u>\$ 27,321</u>	<u>\$ 335,975</u>

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

Operating Income/(Loss)	\$ (413,144)	\$ 5,493	\$ 9,511	\$ (23,383)	\$ (421,523)
Adjustments to Reconcile Operating Income/(Loss) in Cash Provided/(Used) by Operating Activities:					
Depreciation Expense	2,147	-	-	-	2,147
Change in Assets & Liabilities:					
(Increase)/Decrease in Accounts Receivable	(420)	-	-	484	64
(Increase)/Decrease in Inventory	(1,093)	-	(94)	-	(1,187)
Increase/(Decrease) in Deferred Revenue	14,338	(1,243)	-	-	13,095
Increase/(Decrease) in Accounts Payable	48,967	805	(200)	(1,527)	48,045
Increase/(Decrease) in Compensated Absences	(8,154)	-	-	-	(8,154)
Total Adjustments	<u>55,785</u>	<u>(438)</u>	<u>(294)</u>	<u>(1,043)</u>	<u>54,010</u>
Net Cash Provided/(Used) by Operating Activities	<u>\$ (357,359)</u>	<u>\$ 5,055</u>	<u>\$ 9,217</u>	<u>\$ (24,426)</u>	<u>\$ (367,513)</u>

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Internal Service Fund

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
INTERNAL SERVICE FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF JUNE 30, 2015**

ASSETS	GOVERNMENTAL ACTIVITIES TRANSPORTATION CONSORTIUM	2015
Current Assets:		
Receivables from Other Governments	\$ 298,151	\$ 298,151
	<u>298,151</u>	<u>298,151</u>
LIABILITIES		
Cash Overdraft	271,630	271,630
Accounts Payable	26,521	26,521
	<u>298,151</u>	<u>298,151</u>
NET POSITION		
Unrestricted	<u>-</u>	<u>-</u>
Total Net Position	<u>\$ -</u>	<u>\$ -</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
INTERNAL SERVICE FUND  
COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
AS OF JUNE 30, 2015**

	GOVERNMENTAL ACTIVITIES	
	TRANSPORTATION CONSORTIUM	2015
OPERATING REVENUES:		
Local Sources:		
Transportation Fees	\$ 952,617	\$ 952,617
Total Operating Revenue	952,617	952,617
OPERATING EXPENSES:		
Salaries	464,595	464,595
Aid in Lieu	61,382	61,382
Contracted Services (Between Home & School) - Vendors	64,323	64,323
Contracted Services (Special Education Students) - Joint Agreements	18,461	18,461
Other Purchased Services	22,118	22,118
Cleaning, Repair & Maintenance Services	84,017	84,017
Supplies & Materials	119,400	119,400
Miscellaneous Expenditures	521	521
Benefits	139,688	139,688
Total Operating Expenses	974,505	974,505
Net Income/(Loss)	(21,888)	(21,888)
Total Net Position - July 1	21,888	21,888
Total Net Position - June 30	\$ -	\$ -

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
INTERNAL SERVICE FUND  
COMBINING STATEMENT OF CASH FLOWS  
AS OF JUNE 30, 2015**

	<u>GOVERNMENTAL ACTIVITIES</u>	
	<u>TRANSPORTATION CONSORTIUM</u>	
		2015
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 863,928	\$ 863,928
Payments to Suppliers	(370,222)	(370,222)
Payments to Employees	(455,377)	(455,377)
Payments for Employee Benefits	(139,688)	(139,688)
Net Cash Provided/(Used) by Operating Activities	(101,359)	(101,359)
Net Increase/(Decrease) in Cash & Cash Equivalents	(101,359)	(101,359)
Cash & Cash Equivalents, July 1	(170,271)	(170,271)
Cash & Cash Equivalents, June 30	<u>\$ (271,630)</u>	<u>\$ (271,630)</u>
 <b>RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES</b>		
Reconciliation of Operating Income (Loss) to Cash Provided/(Used) by Operating Activities:	\$ (21,888)	\$ (21,888)
Operating Income (Loss)		
Adjustments to Reconcile Operating Income/(Loss) in Cash Provided/(Used) by Operating Activities:		
Change in Assets & Liabilities:		
(Increase)/Decrease in Accounts Receivable	(88,689)	(88,689)
Increase/(Decrease) in Accounts Payable	9,218	9,218
Total Adjustments	(79,471)	(79,471)
Net Cash Provided/(Used) by Operating Activities	<u>\$ (101,359)</u>	<u>\$ (101,359)</u>

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## H. Fiduciary Fund

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

ASSETS	PRIVATE PURPOSE		UNEMPLOYMENT		AGENCY		TOTAL 2015
	HALL OF HONOR	SCHOLARSHIP FUND	COMPENSATION TRUST	PAYROLL FUND	STUDENT ACTIVITIES		
Cash & Cash Equivalents	\$ 1,064	\$ 5,307	\$ 226,919	\$ 188,990	\$ 421,003	\$	\$ 843,283
Total Assets	1,064	5,307	226,919	188,990	421,003		843,283
<b>LIABILITIES</b>							
Payroll Deductions & Withholdings Due to Student Groups	-	-	-	188,743	-	-	188,743
Accounts Payable	-	-	-	-	419,442	-	419,442
Interfund Accounts Payable	-	-	-	-	858	-	858
	-	-	-	247	703	-	950
Total Liabilities	-	-	-	188,990	421,003	-	609,993
<b>NET POSITION</b>							
Held in Trust for Unemployment Claims & Other Purposes Reserved for Scholarships	-	-	226,919	-	-	-	226,919
	1,064	5,307	-	-	-	-	6,371
Total Net Position	\$ 1,064	\$ 5,307	\$ 226,919	\$ -	\$ -	\$ -	\$ 233,290

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

	PRIVATE PURPOSE			TOTAL 2015
	HALL OF HONOR	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	
<b>ADDITIONS:</b>				
Contributions:				
Plan Member	\$ -	\$ -	\$ 33,428	\$ 33,428
Other	-	1,410	-	1,410
Total Contributions	-	1,410	33,428	34,838
Investment Earnings:				
Interest	-	25	449	474
Total Additions	-	1,435	33,877	35,312
<b>DEDUCTIONS:</b>				
Unemployment Claims	-	-	25,838	25,838
Scholarship Payments	-	4,380	-	4,380
Total Deductions	-	4,380	25,838	30,218
Change in Net Position	-	(2,945)	8,039	5,094
Net Position - Beginning	1,064	8,252	218,880	228,196
Net Position - End	\$ 1,064	\$ 5,307	\$ 226,919	\$ 233,290

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

ASSETS	BALANCE JULY 1, 2014	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2015
Middle School	\$ 59,745	\$ 82,310	\$ 97,085	\$ 44,970
High School	357,339	896,606	888,040	365,905
Athletics	10,217	67,965	68,054	10,128
<b>Total Assets</b>	<b>\$ 427,301</b>	<b>\$ 1,046,881</b>	<b>\$ 1,053,179</b>	<b>\$ 421,003</b>

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

ASSETS	BALANCE JULY 1, 2014	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2015
Cash & Cash Equivalents	\$ 253,672	\$ 27,005,937	\$ 27,070,619	\$ 188,990
Interfunds Receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 253,672</b>	<b>\$ 27,005,937</b>	<b>\$ 27,070,619</b>	<b>\$ 188,990</b>
<b>LIABILITIES</b>				
Net Payroll Deductions & Withholdings	\$ 248,907	\$ 27,003,609	\$ 27,063,773	\$ 188,743
Academic Banquet	-	-	-	-
Interfunds Payable	4,765	2,328	6,846	247
<b>Total Liabilities</b>	<b>\$ 253,672</b>	<b>\$ 27,005,937</b>	<b>\$ 27,070,619</b>	<b>\$ 188,990</b>

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## I. Long-Term Debt

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

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY		INTEREST RATE	BALANCE JUNE 30, 2014	ISSUED	RETIRED	BALANCE JUNE 30, 2015
			DATE	AMOUNT					
School Refunding Bonds	12/1/1997	\$ 10,105,000	August 1,	880,000	5.375%	\$ 1,790,000		\$ 910,000	\$ 880,000
			2015						
Installation of Solar Panels on the Middle School	12/23/2009	\$ 1,303,000	January 15,	80,000	3.000%	1,003,000		80,000	923,000
			2016	85,000	3.250%				
			2017	85,000	3.250%				
			2018	90,000	3.500%				
			2019	90,000	4.250%				
			2020	95,000	4.250%				
			2021	95,000	4.250%				
			2022	100,000	4.250%				
			2023	100,000	4.250%				
			2024	103,000	4.250%				
School Refunding Bonds	11/10/2010	\$ 18,745,000	February 15,	980,000	3.796%	17,085,000		880,000	16,205,000
			2016	1,905,000	3.724%				
			2017	1,945,000	4.514%				
			2018	2,070,000	4.495%				
			2019	2,175,000	4.057%				
			2020	2,300,000	4.435%				
			2021	2,415,000	3.901%				
			2022	2,415,000	3.250%				
			2023	2,415,000	3.250%				
Total						\$ 19,878,000	-	\$ 1,870,000	\$ 18,008,000

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

	JUNE 30, 2015				POSITIVE/ NEGATIVE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,110,817	\$ -	\$ 2,110,817	\$ 2,110,817	\$ -
Miscellaneous	80,000	-	80,000	80,000	-
State Sources:					
Debt Service Aid Type II	475,946	-	475,946	475,946	-
Total Revenues	2,666,763	-	2,666,763	2,666,763	-
Expenditures:					
Regular Debt Service:					
Interest	796,765	-	796,765	796,765	-
Principal	1,870,000	-	1,870,000	1,870,000	-
Total Expenditures	2,666,765	-	2,666,765	2,666,765	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(2)	-	(2)	(2)	-
Fund Balance, July 1	2	-	2	2	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF COMPENSATED ABSENCES  
JUNE 30, 2015**

	OUTSTANDING BALANCE			OUTSTANDING BALANCE		
	2014	ADDITIONS	DELETIONS	2015		
Governmental Compensated Absences	\$ 1,012,987	\$ 23,586	\$ -	\$ 1,036,573		
Business-Type Compensated Absences	68,391	-	(8,154)	60,237		
Total Compensated Absences	<u>\$ 1,081,378</u>	<u>\$ 23,586</u>	<u>\$ (8,154)</u>	<u>\$ 1,096,810</u>		

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**STATISTICAL SECTION (Unaudited)**

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
*(Accrual Basis of Accounting)*

	FISCAL YEAR ENDING JUNE 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Governmental Activities:</b>										
Net Investment in:										
Capital Assets	\$ 25,823,501	\$ 25,259,587	\$ 25,182,966	\$ 24,107,126	\$ 23,014,071	\$ 20,778,036	\$ 20,055,146	\$ 19,201,338	\$ 18,703,670	\$ 18,386,953
Restricted	5,269,841	4,829,648	4,457,608	4,680,040	2,725,737	2,890,240	5,198,085	2,228,328	1,885,766	1,641,785
Unrestricted	(12,750,127)	(1,903,072)	(1,656,726)	(1,242,422)	15,534	(1,612,410)	(3,571,905)	(1,082,671)	(256,726)	(504,987)
<b>Total Governmental Activities</b>	<b>\$ 18,343,215</b>	<b>\$ 28,186,163</b>	<b>\$ 27,983,848</b>	<b>\$ 27,544,744</b>	<b>\$ 25,755,342</b>	<b>\$ 22,055,866</b>	<b>\$ 21,681,326</b>	<b>\$ 20,346,995</b>	<b>\$ 20,332,710</b>	<b>\$ 19,523,751</b>
<b>Business-Type Activities:</b>										
Net Investment in:										
Capital Assets	\$ 9,866	\$ 4,467	\$ 4,475	\$ 6,913	\$ 9,351	\$ -	\$ 23,418	\$ 38,939	\$ 54,770	\$ 70,629
Unrestricted	221,075	287,563	271,627	244,319	280,872	279,863	306,780	288,269	317,912	217,996
<b>Total Business-Type Activities</b>	<b>\$ 230,941</b>	<b>\$ 292,030</b>	<b>\$ 276,102</b>	<b>\$ 251,232</b>	<b>\$ 290,223</b>	<b>\$ 279,863</b>	<b>\$ 330,198</b>	<b>\$ 327,208</b>	<b>\$ 372,682</b>	<b>\$ 288,625</b>
<b>District-Wide:</b>										
Net Investment in:										
Capital Assets	\$ 25,833,367	\$ 25,264,054	\$ 25,187,441	\$ 24,114,039	\$ 23,023,422	\$ 20,778,036	\$ 20,078,564	\$ 19,240,277	\$ 18,758,440	\$ 18,457,582
Restricted	5,269,841	4,829,648	4,457,608	4,680,040	2,725,737	2,890,240	5,198,085	2,228,328	1,885,766	1,641,785
Unrestricted	(12,529,052)	(1,615,509)	(1,385,099)	(998,103)	296,406	(1,332,547)	(3,265,125)	(794,402)	61,186	(286,991)
<b>Total District Net Position</b>	<b>\$ 18,574,156</b>	<b>\$ 28,478,193</b>	<b>\$ 28,259,950</b>	<b>\$ 27,795,976</b>	<b>\$ 26,045,565</b>	<b>\$ 22,335,729</b>	<b>\$ 22,011,524</b>	<b>\$ 20,674,203</b>	<b>\$ 20,705,392</b>	<b>\$ 19,812,376</b>

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

	FISCAL YEAR ENDING JUNE 30									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Expenses:</b>										
<b>Governmental Activities</b>										
<b>Instruction:</b>										
Regular	\$ 10,545,751	\$ 10,415,660	\$ 10,396,548	\$ 10,149,928	\$ 9,915,997	\$ 10,022,303	\$ 9,724,632	\$ 10,022,531	\$ 8,918,946	\$ 8,621,926
Special Education	2,857,568	2,616,839	2,467,266	2,469,007	2,665,925	2,680,000	2,403,481	2,536,204	2,189,399	2,005,842
Other Special Instruction	-	-	-	992,280	945,019	1,040,843	942,411	929,641	775,817	791,348
Other Instruction	1,057,959	1,036,588	1,043,130	-	-	-	-	-	-	-
<b>Support Services:</b>										
Tuition	2,843,925	2,546,942	2,276,335	2,311,183	1,854,027	1,518,183	1,545,688	1,394,985	1,493,244	1,249,386
Student & Instruction Related Services	2,342,772	2,479,145	2,339,322	2,156,421	2,008,698	2,081,122	1,983,246	2,322,905	2,108,723	2,201,652
Health Services	260,174	250,426	243,164	227,527	222,492	210,694	190,890	-	-	-
Educational Media Services/School Library	258,308	257,703	256,457	248,439	237,334	252,299	246,988	-	-	-
School Administrative Services	1,550,592	1,440,069	1,380,923	1,347,192	1,344,021	1,384,234	1,396,326	1,281,321	1,224,773	1,195,480
General Administrative	511,964	518,845	518,657	609,313	480,870	513,154	535,255	547,617	508,473	447,203
Central Services	378,779	380,167	401,679	360,385	384,884	385,847	343,512	318,293	344,542	302,614
Administrative Information Technology	451,437	337,575	331,690	314,798	294,408	337,071	288,704	211,271	178,311	190,846
Plant Operations & Maintenance	2,701,354	2,839,811	2,874,443	2,393,098	2,533,372	3,046,405	2,505,800	3,088,083	2,880,766	2,725,302
Pupil Transportation	2,720,369	2,695,591	2,690,554	2,586,439	2,410,004	2,381,253	2,285,153	2,373,346	2,251,586	2,146,184
Employee Benefits	11,240,782	8,286,479	8,002,781	6,955,585	6,305,315	6,300,479	6,160,832	6,426,994	6,188,658	5,237,119
Special Schools	60,908	72,318	66,383	85,530	77,868	85,782	91,834	69,370	82,704	111,464
Adjustment to Capital Assets	-	-	(2,545)	(138,099)	(1,202,690)	885,563	15,803	-	-	-
Interest on Long-Term Debt	1,000,410	1,071,875	1,049,503	805,946	1,397,228	1,218,307	1,266,312	1,351,969	1,404,224	1,450,636
Capital Outlay	-	-	-	-	-	-	-	-	3,490	67,457
Unallocated Depreciation	1,854,035	1,870,974	1,855,719	1,823,702	1,812,101	1,847,437	1,463,037	503,386	546,698	553,358
Amortization of Debt Issuance Costs	-	-	20,178	20,177	20,177	38,678	38,677	-	-	-
Reduction of Capital Leases	-	-	-	-	(66,649)	(101,638)	(217,634)	-	-	-
Unallocated Compensated Absences	-	-	(18,267)	25,309	(38,973)	(40,642)	(162,703)	-	-	-
<b>Total Governmental Activities Expenses</b>	<b>42,637,087</b>	<b>39,117,007</b>	<b>38,193,920</b>	<b>35,744,160</b>	<b>33,601,428</b>	<b>36,087,374</b>	<b>33,048,244</b>	<b>33,377,916</b>	<b>31,100,354</b>	<b>29,318,581</b>
<b>Business-Type Activities:</b>										
Food Service	1,026,744	865,226	836,903	891,201	852,813	920,212	869,871	919,370	791,018	808,067
Other Activities	63,208	64,683	73,359	73,791	80,212	78,507	91,963	39,851	28,273	20,139
<b>Total Business-Type Activities Expense</b>	<b>1,089,952</b>	<b>929,909</b>	<b>910,262</b>	<b>964,992</b>	<b>933,025</b>	<b>998,719</b>	<b>961,834</b>	<b>959,221</b>	<b>819,291</b>	<b>828,206</b>
<b>Total District Expenses</b>	<b>\$ 43,727,039</b>	<b>\$ 40,046,916</b>	<b>\$ 39,104,182</b>	<b>\$ 36,709,152</b>	<b>\$ 34,534,453</b>	<b>\$ 37,086,093</b>	<b>\$ 34,010,078</b>	<b>\$ 34,337,137</b>	<b>\$ 31,919,645</b>	<b>\$ 30,146,787</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Program Revenues:</b>										
<b>Governmental Activities:</b>										
Charges for Services & Operating Grants										
Instruction (Special Education)	\$ 436,998	\$ 541,080	\$ 495,430	\$ 513,301	\$ 683,177	\$ 723,996	\$ 442,589	\$ 561,416	\$ 377,014	\$ 470,982
Support Services:										
Student & Instruction & Related Services	254,653	286,604	265,418	203,473	206,594	283,751	222,626	227,289	208,917	205,251
Pupil Transportation	952,617	1,013,188	1,046,377	1,072,569	998,489	921,909	809,862	788,872	843,111	785,507
Employee Benefits	6,236,389	169,132	141,811	133,722	130,394	129,504	135,262	156,367	138,583	130,048
Interest on Long-Term Debt	475,946	500,117	522,113	545,637	569,699	633,759	606,185	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-	50,965
<b>Total Governmental Activities Program Revenues</b>	<b>8,356,603</b>	<b>2,510,121</b>	<b>2,471,149</b>	<b>2,468,702</b>	<b>2,588,353</b>	<b>2,692,919</b>	<b>2,216,524</b>	<b>1,733,944</b>	<b>1,567,625</b>	<b>1,642,753</b>
<b>Business-Type Activities:</b>										
Charges for Services:										
Food Service	613,600	693,841	667,265	683,169	688,132	683,644	701,134	735,872	715,896	665,790
School Store	54,829	79,368	97,037	79,794	100,860	92,394	84,255	38,292	29,790	25,702
Operating Grants & Contributions	157,846	169,415	170,016	160,518	149,496	165,285	141,561	124,086	117,122	104,308
<b>Total Business Type Activities Program Revenues</b>	<b>826,275</b>	<b>942,624</b>	<b>934,318</b>	<b>923,481</b>	<b>938,488</b>	<b>941,323</b>	<b>926,950</b>	<b>898,250</b>	<b>862,808</b>	<b>795,800</b>
<b>Total District Program Revenues</b>	<b>\$ 9,182,878</b>	<b>\$ 3,452,745</b>	<b>\$ 3,405,467</b>	<b>\$ 3,392,183</b>	<b>\$ 3,526,841</b>	<b>\$ 3,634,242</b>	<b>\$ 3,143,474</b>	<b>\$ 2,632,194</b>	<b>\$ 2,430,433</b>	<b>\$ 2,438,553</b>
<b>Net/(Expense)/Revenue:</b>										
Governmental Activities	\$ (34,280,484)	\$ (36,606,886)	\$ (35,722,771)	\$ (33,275,458)	\$ (31,013,075)	\$ (33,394,455)	\$ (30,831,720)	\$ (31,643,972)	\$ (29,532,729)	\$ (27,675,828)
Business-Type Activities	(263,677)	12,715	24,056	(41,511)	5,463	(57,396)	(34,884)	(60,971)	43,517	(32,406)
<b>Total District-Wide Net Expense</b>	<b>\$ (34,544,161)</b>	<b>\$ (36,594,171)</b>	<b>\$ (35,698,715)</b>	<b>\$ (33,316,969)</b>	<b>\$ (31,007,612)</b>	<b>\$ (33,451,851)</b>	<b>\$ (30,866,604)</b>	<b>\$ (31,704,943)</b>	<b>\$ (29,489,212)</b>	<b>\$ (27,708,234)</b>

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

	FISCAL YEAR ENDING JUNE 30									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>General Revenues &amp; Other Changes in Net Position:</b>										
<b>Governmental Activities:</b>										
Property Taxes Levied for General Purposes, Net	\$ 17,261,493	\$ 16,577,579	\$ 15,750,227	\$ 15,441,399	\$ 15,289,560	\$ 14,701,500	\$ 14,444,883	\$ 14,036,426	\$ 13,321,073	\$ 11,774,979
Taxes Levied for Debt Service	2,110,817	2,084,598	2,096,715	2,083,045	2,166,807	2,175,364	2,176,412	2,068,825	1,946,686	1,979,049
Unrestricted Grants & Contributions	15,298,114	17,685,796	17,786,446	16,915,904	16,153,147	16,182,596	15,307,883	15,084,865	14,603,656	13,708,802
Tuition Received	493,235	367,146	285,698	169,243	183,411	138,002	171,444	145,057	124,389	74,400
Transportation Fees	-	-	-	-	-	-	-	-	10,637	25,511
Investment Earnings	13,216	11,635	23,576	40,864	81,258	110,040	75,769	133,209	174,665	133,379
Miscellaneous Income	227,123	238,288	218,504	415,504	836,528	611,493	226,205	197,865	180,008	350,585
Other	-	-	-	-	-	-	-	(7,990)	-	-
Transfers	(194,517)	-	-	(1,099)	(160)	(150,000)	-	-	(19,426)	(37,050)
<b>Total Governmental Activities</b>	<b>35,209,481</b>	<b>36,965,042</b>	<b>36,161,166</b>	<b>35,064,860</b>	<b>34,712,551</b>	<b>33,768,995</b>	<b>32,402,596</b>	<b>31,658,257</b>	<b>30,341,688</b>	<b>28,009,655</b>
<b>Business-Type Activities:</b>										
Investment Earnings	525	513	814	2,520	4,737	6,539	7,371	15,497	21,114	13,096
Capital Asset Adjustment	7,546	-	-	-	-	-	-	-	-	-
Transfers/Other	194,517	-	-	-	160	522	-	-	19,426	37,050
<b>Total Business-Type Activities</b>	<b>202,588</b>	<b>513</b>	<b>814</b>	<b>2,520</b>	<b>4,897</b>	<b>7,061</b>	<b>7,371</b>	<b>15,497</b>	<b>40,540</b>	<b>50,146</b>
<b>Total District-Wide</b>	<b>\$ 35,412,069</b>	<b>\$ 36,965,555</b>	<b>\$ 36,161,980</b>	<b>\$ 35,067,380</b>	<b>\$ 34,717,448</b>	<b>\$ 33,776,056</b>	<b>\$ 32,409,967</b>	<b>\$ 31,673,754</b>	<b>\$ 30,382,228</b>	<b>\$ 28,059,801</b>
<b>Change in Net Position:</b>										
Governmental Activities	\$ 928,997	\$ 358,156	\$ 439,104	\$ 1,789,402	\$ 3,699,476	\$ 374,540	\$ 1,570,876	\$ 14,285	\$ 808,959	\$ 333,827
Business-Type Activities	(61,089)	13,228	24,870	(38,991)	10,360	(50,335)	(27,513)	(45,474)	84,057	17,740
<b>Total District</b>	<b>\$ 867,908</b>	<b>\$ 371,384</b>	<b>\$ 463,974</b>	<b>\$ 1,750,411</b>	<b>\$ 3,709,836</b>	<b>\$ 324,205</b>	<b>\$ 1,543,363</b>	<b>\$ (31,189)</b>	<b>\$ 893,016</b>	<b>\$ 351,567</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund:										
Restricted	\$ 5,211,420	\$ 4,691,227	\$ 1,833,600	\$ 4,851,556	\$ 3,491,912	\$ 2,838,742	\$ 3,342,513	\$ 2,087,353	\$ 1,877,038	\$ 1,226,607
Unrestricted	(353,017)	(354,932)	2,166,620	(171,032)	(525,713)	(772,153)	(522,502)	54,245	42,822	13,452
<b>Total General Fund</b>	<b>\$ 4,858,403</b>	<b>\$ 4,336,295</b>	<b>\$ 4,000,220</b>	<b>\$ 4,680,524</b>	<b>\$ 2,966,199</b>	<b>\$ 2,066,589</b>	<b>\$ 2,820,011</b>	<b>\$ 2,141,598</b>	<b>\$ 1,919,860</b>	<b>\$ 1,240,059</b>
All Other Governmental Funds:										
Restricted	\$ 58,421	\$ 138,423	\$ 217,920	\$ -	\$ -	\$ 195,271	\$ -	\$ -	\$ 4,858	\$ 87,904
Unrestricted, Reported in:										
Capital Projects Fund	-	-	-	223,942	1,436,639	299,514	126,214	239,689	279,639	395,151
Debt Service Fund	-	-	-	-	89,641	1	1	-	1	3
<b>Total All Other Governmental Funds</b>	<b>\$ 58,421</b>	<b>\$ 138,423</b>	<b>\$ 217,920</b>	<b>\$ 223,942</b>	<b>\$ 1,526,280</b>	<b>\$ 494,786</b>	<b>\$ 126,215</b>	<b>\$ 239,689</b>	<b>\$ 284,498</b>	<b>\$ 483,058</b>

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Revenues:</b>										
Taxes Local	\$ 19,372,310	\$ 18,662,177	\$ 17,846,942	\$ 17,524,444	\$ 17,456,367	\$ 16,876,864	\$ 16,621,295	\$ 16,105,251	\$ 15,267,759	\$ 13,754,028
Tuition Charges	493,235	367,146	285,698	169,243	185,411	138,002	171,444	145,057	124,389	74,400
Transportation	4,942	4,287	49,739	44,475	31,448	22,915	8,037	-	10,637	25,511
Interest Earnings	13,216	11,635	23,576	40,864	81,258	110,040	75,769	133,209	174,665	133,379
Miscellaneous	222,181	234,001	1,687,765	371,029	805,080	588,578	218,168	197,865	180,008	350,585
State Sources	18,701,827	18,309,621	18,417,919	17,037,663	16,789,952	14,635,581	15,994,794	15,173,779	14,691,318	13,842,691
Federal Sources	662,356	703,976	652,197	1,140,652	822,665	3,188,521	584,489	721,075	519,187	610,956
<b>Total Revenue</b>	<b>39,470,067</b>	<b>38,292,843</b>	<b>37,444,836</b>	<b>36,328,370</b>	<b>36,172,181</b>	<b>35,560,501</b>	<b>33,673,996</b>	<b>32,476,236</b>	<b>30,967,963</b>	<b>28,791,550</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	10,545,751	10,415,660	10,396,548	10,149,928	9,915,997	10,022,303	9,724,632	9,573,755	8,967,748	8,661,551
Special Education Instruction	2,857,568	2,616,839	2,467,266	2,469,007	2,665,925	2,680,000	2,403,481	2,506,885	2,188,428	2,004,960
Other Special Instruction	-	-	-	-	-	-	-	-	-	30,764
Other Instruction	1,057,959	1,036,588	1,043,130	992,280	945,019	1,040,843	942,411	927,232	773,408	788,939
Undistributed:										
Tuition	2,843,925	2,546,942	2,276,335	2,311,183	1,854,027	1,518,183	1,545,688	1,394,985	1,493,244	1,249,386
Attendance & Social Work Services	80,572	78,543	76,630	74,991	70,710	83,860	82,898	81,856	78,639	73,419
Health Services	260,174	250,426	243,164	227,527	222,492	210,694	190,890	200,137	192,000	221,365
Related Services	382,167	418,766	399,308	318,366	294,601	361,663	290,260	51,909	60,360	54,900
Extraordinary Services	158,610	173,828	119,750	81,604	28,566	22,823	11,043	20,207	6,904	200,172
Support Services - Students:										
Regular	899,368	903,111	911,577	878,294	859,004	851,845	852,089	823,806	733,441	731,898
Special	336,228	375,410	315,226	305,270	289,251	308,135	307,465	544,087	513,429	505,468
Improvement of Instruction	485,827	529,487	516,831	497,896	466,566	452,796	439,491	296,185	271,038	141,783
Educational Media Services	258,308	257,703	256,457	248,439	237,334	252,299	246,988	248,003	245,062	236,221
Instructional Staff Training	66,626	69,266	76,965	56,054	48,979	40,847	18,601	9,759	8,380	74,847
General Administration	445,338	449,579	441,692	553,259	431,891	472,307	516,654	517,043	480,882	402,925
School Administration	1,550,592	1,440,069	1,380,923	1,347,192	1,344,021	1,384,234	1,396,326	1,258,848	1,229,004	1,191,311
Central Administration	378,779	380,167	401,679	360,385	384,884	385,847	343,512	317,997	343,896	331,739

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Expenditures (continued):</b>										
Administration Information Technology	451,437	337,575	331,690	314,798	294,408	337,071	288,704	216,815	177,744	188,951
Allowable Maintenance for School Facilities	531,265	586,055	759,324	424,605	460,011	915,645	418,131	309,706	309,875	280,449
Operation & Maintenance of Plant Services	2,165,361	2,251,056	2,115,119	1,968,493	2,073,361	2,130,760	2,087,669	1,998,859	1,863,122	1,753,913
Student Transportation	1,745,864	1,682,403	1,653,508	1,515,071	1,390,972	1,488,065	1,477,110	1,617,066	1,569,365	1,447,380
Unallocated Benefits	7,833,755	8,117,347	7,860,970	6,821,863	6,174,921	6,170,975	6,025,570	6,267,565	6,069,425	5,121,456
Capital Outlay	770,297	382,915	1,326,861	1,128,196	846,621	3,072,252	625,014	349,263	595,614	1,887,402
Special Schools	60,908	72,318	66,383	85,530	77,868	85,782	91,834	69,370	82,704	111,464
Debt Service Expenditures:										
Principal	1,870,000	1,785,000	1,740,000	1,750,000	1,880,000	1,585,000	1,490,000	1,345,000	1,130,000	1,135,000
Interest	796,765	879,212	953,826	1,035,053	983,488	1,224,123	1,292,596	1,351,969	1,404,224	1,450,636
<b>Total Expenditures</b>	<b>38,833,444</b>	<b>38,036,265</b>	<b>38,131,162</b>	<b>35,915,284</b>	<b>34,240,917</b>	<b>37,098,352</b>	<b>33,109,057</b>	<b>32,299,307</b>	<b>30,787,936</b>	<b>30,278,299</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>636,623</b>	<b>256,578</b>	<b>(686,326)</b>	<b>413,086</b>	<b>1,931,264</b>	<b>(1,537,851)</b>	<b>564,939</b>	<b>176,929</b>	<b>180,027</b>	<b>(1,486,749)</b>
<b>Other Financing Sources/(Uses):</b>										
Sale of Bonds	-	-	-	-	-	1,303,000	-	-	-	-
Capital Leases (Non-Budgeted)	-	-	-	-	-	-	320,640	320,640	181,290	488,333
Transfers Out - Food Service	-	-	-	-	(160)	-	(19,426)	(19,426)	(37,050)	(35,124)
Transfers Out - Unemployment	-	-	-	-	-	(150,000)	-	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(160)</b>	<b>1,153,000</b>	<b>301,214</b>	<b>301,214</b>	<b>144,240</b>	<b>453,209</b>
<b>Net Change in Fund Balances</b>	<b>\$636,623</b>	<b>\$256,578</b>	<b>(686,326)</b>	<b>413,086</b>	<b>1,931,104</b>	<b>(384,851)</b>	<b>866,153</b>	<b>478,143</b>	<b>324,267</b>	<b>(1,033,540)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>7.01%</b>	<b>7.08%</b>	<b>7.32%</b>	<b>8.01%</b>	<b>8.57%</b>	<b>8.26%</b>	<b>8.57%</b>	<b>8.44%</b>	<b>8.39%</b>	<b>9.11%</b>

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 ENDING JUNE 30,	FACILITY USE/ RENTAL	ENERGY SAVINGS	MISC	CORE Rebate	PRIOR		PRIOR		ADULT SCHOOL	SPORTS PROGRAM	SREC SALES	GATE RECEIPTS	INSURANCE SETTLEMENT	TOTAL
					YEAR REFUNDS	INSURANCE DIVIDEND	PAYABLE ADJUSTMENT	\$						
2015	\$ 1,370	\$ 21,410	\$ 5,990	\$ -	\$ 45,472	\$ -	\$ 1,050	\$ 57,113	\$ -	\$ -	\$ 50,343	\$ 20,628	\$ 8,500	\$ 211,876
2014	-	-	95,387	-	18,725	-	-	56,043	-	-	-	21,360	-	191,515
2013	2,268	-	22,303	-	17,474	-	-	61,992	-	-	-	24,351	-	128,388
2012	1,856	-	41,141	-	147,266	-	-	76,112	-	-	-	17,264	-	283,639
2011	2,340	-	21,297	421,594	73,803	-	-	64,427	-	-	97,413	23,031	638	704,542
2010	3,218	-	22,484	-	57,958	-	1	74,555	-	-	-	15,461	406,819	173,677
2009	15,935	-	33,885	-	23,438	33,214	3,285	80,849	-	-	-	27,562	-	218,168
2014	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

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
<b>Harrison</b>												
2015	24,430,700	1,229,510,600	29,569,200	2,845,900	95,725,500	321,700	7,297,300	1,389,700,900	2,969,606	1,392,670,506	0.697	1,441,299,419
2014	25,368,500	1,208,175,300	31,077,500	2,864,300	92,196,500	N/A	7,297,300	1,366,979,400	2,975,643	1,369,955,043	0.679	1,373,202,019
2013	25,357,800	1,187,245,000	31,111,900	2,874,300	92,675,600	N/A	7,297,300	1,346,561,900	3,369,388	1,349,931,288	0.668	1,373,202,019
2012	28,662,100	1,175,818,900	31,758,500	2,866,900	89,881,800	N/A	7,297,300	1,336,285,500	3,724,475	1,340,009,975	0.644	1,416,201,622
2014	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
<b>Mantua</b>												
2015	22,212,800	1,103,487,500	22,332,500	1,600,100	164,595,800	10,801,900	2,935,200	1,327,965,800	2,514,259	1,330,480,059	0.771	1,371,440,463
2014	24,093,800	1,098,246,900	25,239,000	1,606,900	169,010,200	11,086,200	2,935,200	1,332,218,200	2,453,312	1,334,671,512	0.754	1,366,097,416
2013	22,472,300	1,094,921,600	26,702,400	2,182,700	171,412,300	11,356,300	2,935,200	1,331,982,800	3,112,020	1,335,094,820	0.722	1,375,588,970
2012	20,729,200	1,097,392,800	26,728,600	1,677,400	185,562,100	13,942,400	2,980,000	1,349,012,500	3,863,440	1,352,875,940	0.680	1,455,873,624
2014	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	1,225,800	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

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
	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			
<b>Harrison</b>											
2015	0.0751	0.697	0.6215	0.4440	0.8930	0.0820	0.060	0.7300	0.060	0.7300	2.906
2014	0.074	0.679	0.605	0.4116	0.8778	0.0830	0.060	0.6759	0.060	0.6759	2.787
2013	0.075	0.668	0.594	0.3656	0.8777	0.0968	0.060	0.6610	0.060	0.6610	2.730
2012	0.075	0.644	0.569	0.4070	0.8590	0.0970	0.043	0.5840	0.060	0.5840	2.634
2014	0.077	0.646	0.569	0.2870	0.8600	0.0980	0.060	0.6290	0.060	0.6290	2.580
2010	0.080	0.642	0.562	0.2720	0.8650	0.0970	0.060	0.6750	0.060	0.6750	2.611
2009	0.133	1.030	0.897	0.3330	1.3180	0.1490	0.060	1.1070	0.060	1.1070	3.997
2008	0.133	1.032	0.899	0.3210	1.3490	0.1500	0.060	1.1130	0.060	1.1130	4.025
2007	0.132	1.036	0.904	0.2990	1.3940	0.1490	0.060	1.0680	0.060	1.0680	4.006
2006	0.146	1.016	0.870	0.2660	1.4150	0.1360	0.060	1.0160	0.060	1.0160	3.909
<b>Mantua</b>											
2015	0.083	0.771	0.688	0.640	0.992	0.0720	0.020	0.724	0.020	0.724	3.219
2014	0.082	0.754	0.672	0.616	0.973	0.0670	0.020	0.681	0.020	0.681	3.111
2013	0.037	0.720	0.683	0.596	0.959	0.0590	0.020	0.668	0.020	0.668	3.022
2012	0.080	0.680	0.600	0.571	0.978	0.0600	0.200	0.641	0.200	0.641	3.130
2014	0.138	1.160	1.022	0.920	1.471	0.0970	0.020	1.146	0.020	1.146	4.814
2010	0.141	1.166	1.025	0.920	1.595	0.1010	0.020	1.206	0.020	1.206	5.008
2009	0.141	1.094	0.953	0.919	1.569	0.1000	0.020	1.040	0.020	1.040	4.742
2008	0.141	1.101	0.960	0.864	1.534	0.0970	0.020	1.165	0.020	1.165	4.781
2007	0.142	1.110	0.968	0.781	1.550	0.0990	0.020	1.078	0.020	1.078	4.638
2006	0.162	1.124	0.962	0.171	1.520	N/A	0.020	1.038	0.020	1.038	3.873

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

**HARRISON TOWNSHIP**

TAXPAYER	2015		2006	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION
AEW SCT Mullica Hill, LLC	\$ 14,000,000	1.01%	\$ -	
Madison/Canuso	\$ 8,170,000	0.59%	4,095,000	0.67%
Mullica West Ltd.	6,224,000	0.45%	3,105,200	0.51%
Mantec Associates	5,884,000	0.42%	-	
Storage Quest	4,575,000	0.33%	-	
Beazer Homes Corp	4,222,800	0.30%	-	
Inspira Medical	4,200,000	0.30%	-	
Woodland Four LLC	4,017,600	0.29%	-	
Inspira Medical Center Woodbury, Inc.	3,969,600	0.29%	-	
Mullica Hill Commons, LLC	3,200,000	0.23%	-	
Bell Atlantic Property Tax Dept.	-		3,335,530	0.55%
Mullica Hill Self Storage	-		1,640,900	0.27%
Mullica Hill Plaza Associates	-		1,233,400	0.20%
Mullica Associates CVS	-		990,400	0.16%
Group Ten Associates	-		864,000	0.14%
Tunlaw, Inc.	-		827,800	0.14%
Holding Smith, Inc.	-		817,200	0.13%
Farmers National Bank	-		798,000	0.13%
<b>Total</b>	<b>\$ 58,463,000</b>	<b>4.21%</b>	<b>\$ 17,707,430</b>	<b>2.90%</b>

**MANTUA TOWNSHIP**

TAXPAYER	2015		2006	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION
Target Corporation	\$ 14,676,900	1.11%	\$ -	
Lowe's Home Center, Inc.	14,623,700	1.10%	-	
Home Depot, U.S.A. Inc.	10,197,000	0.77%	6,535,000	0.10%
Kohl's Department Store	9,200,000	0.69%	-	
Route 553 Retail, LLC	6,713,900	0.51%	-	
Wilkins Industrial Park	6,646,900	0.50%	-	
Timberline Plaza	6,388,200	0.48%	-	
Belina Dev & Brooklawn Out Lot LLC	6,260,300	0.47%	-	
Spirit Master Funding	6,033,600	0.45%	-	
Bristol Development Corp	-		6,259,700	0.09%
Wilkins Industrial Park	-		4,624,800	0.07%
Verizon	-		4,355,210	0.06%
Mantua Partners, NJ	-		4,188,400	0.06%
Frezza LLC	4,922,500	0.37%	3,965,800	0.06%
K-Tron	-		3,327,500	0.05%
Campbell's Auto Express	-		2,432,100	0.04%
Public Storage, Inc.	-		1,826,800	0.03%
Eagles Nest Golf Club LLC	-		1,561,900	0.02%
<b>Total</b>	<b>\$ 85,663,000</b>	<b>6.45%</b>	<b>39,077,210</b>	<b>0.58%</b>

**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	
2015	\$8,299,314	8,299,314	100.00%	
2014	8,013,981	8,013,981	100.00%	-
2013	7,626,499	7,626,499	100.00%	-
2012	7,550,040	7,550,040	100.00%	-
2014	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%	-

**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	
2015	\$8,962,179	8,962,179	100.00%	
2014	8,563,598	8,563,598	100.00%	-
2013	8,123,728	8,123,728	100.00%	-
2012	7,891,359	7,891,359	100.00%	-
2014	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%	-

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)	BUSINESS- TYPE ACTIVITIES	TOTAL DISTRICT	PERCENTAGE OF PER CAPITA INCOME
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES	CAPITAL LEASES				
2015	\$18,008,000	N/A	N/A	N/A	N/A	18,008,000	N/A	
2014	19,878,000	N/A	N/A	N/A	N/A	19,878,000	N/A	
2013	19,923,000	N/A	N/A	N/A	N/A	19,923,000	N/A	
2012	23,403,000	N/A	N/A	N/A	N/A	23,403,000	N/A	
2014	25,153,000	N/A	N/A	N/A	N/A	25,153,000	4.78%	
2010	27,255,000	N/A	66,649	N/A	N/A	27,321,649	5.32%	
2009	27,537,000	N/A	168,287	N/A	N/A	27,705,287	5.56%	
2008	29,027,000	N/A	385,922	N/A	N/A	29,412,922	6.06%	
2007	30,372,000	N/A	685,491	N/A	N/A	31,057,491	6.40%	
2006	31,502,000	N/A	734,824	N/A	N/A	32,236,824	3.00%	

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			
2015	\$18,008,000		18,008,000	N/A	N/A
2014	19,878,000		19,878,000	N/A	N/A
2013	19,923,000		19,923,000	N/A	N/A
2012	23,403,000		23,403,000	1.75%	N/A
2014	25,153,000		25,153,000	1.90%	2,020
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	3.52%	2,338
2007	30,372,000		30,372,000	3.98%	2,481
2006	31,502,000		31,502,000	4.46%	2,668

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

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
<b>Harrison</b>			
Debt Repaid With Property Taxes:			
Harrison Township	\$37,980,493	100.000%	\$37,980,493
Gloucester County General Obligation Debt	247,990,608	5.693%	14,116,978
Regional School Debt	18,008,000	48.080%	<u>8,658,246</u>
Total Direct & Overlapping Debt			<u><u>\$60,755,718</u></u>
<b>Mantua</b>			
Debt Repaid With Property Taxes:			
Mantua Township	\$10,484,683	100.000%	\$10,484,683
Gloucester County General Obligation Debt	247,990,608	5.415%	13,429,472
Regional School Debt	18,008,000	51.920%	<u>9,349,754</u>
Total Direct & Overlapping Debt			<u><u>\$33,263,908</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**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Debt Limit	\$96,681,483	\$97,340,095	99,735,831	103,083,916	105,222,596	104,451,175	98,907,428	88,869,408	76,708,527	65,091,200
Total Net Debt Applicable to Limit	18,008,000	19,878,000	21,663,000	23,403,000	25,153,000	27,255,000	27,537,000	29,027,000	30,372,000	31,502,000
Legal Debt Margin	\$78,673,483	\$77,462,095	78,072,831	79,680,916	80,069,596	77,196,175	71,370,428	59,842,408	46,336,527	33,589,200

Total Net Debt Applicable to the Limit  
as a Percentage of Debt Limit

18.63%	20.42%	21.72%	22.70%	23.90%	26.09%	27.84%	32.66%	39.59%	48.40%
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**Legal Debt Margin Calculation for Fiscal Year 2014**

	Equalized Valuation Basis		
	Harrison	Mantua	Total
2014	1,417,734,287	1,375,832,077	2,793,566,364
2013	1,371,663,339	1,365,856,030	2,737,519,369
2012	1,362,722,313	1,393,176,185	2,755,898,498
			<u>\$8,286,984,231</u>
Average Equalized Valuation of Taxable Property			<u>\$2,762,328,077</u>
Debt Limit (3.5 % of Average Equalization Value)			<u>\$96,681,483</u>
Net Bonded School Debt			18,008,000
Legal Debt Margin			<u>\$78,673,483</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)	
<b>Harrison</b>					
2015	N/A	N/A	N/A	N/A	
2014	12,818	N/A	N/A	5.6%	
2013	12,705	573,872,145	45,169	6.4%	
2012	12,575	563,362,608	44,868	8.1%	
2014	*	12,513	525,865,284	42,228	7.9%
2010	12,435	513,281,529	41,337	8.1%	
2009	12,587	498,331,917	39,591	7.6%	
2008	12,415	485,501,440	39,040	5.2%	
2007	12,224	456,558,130	37,331	4.0%	
2006	11,812	425,841,104	36,076	4.4%	
<b>Mantua</b>					
2015	N/A	N/A	N/A	N/A	
2014	15,150	N/A	N/A	6.5%	
2013	15,090	681,600,210	45,169	6.8%	
2012	15,132	677,910,612	44,868	9.4%	
2014	*	15,183	644,357,052	42,228	9.2%
2010	15,216	629,025,129	41,337	9.4%	
2009	15,216	602,416,656	39,591	8.9%	
2008	15,187	592,510,080	39,040	6.0%	
2007	15,204	567,468,531	37,331	4.7%	
2006	15,142	546,262,792	36,076	5.1%	

**Source:**

<sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development

<sup>b</sup> Personal income

<sup>c</sup> Per Capita

<sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development

\* 2010 Census

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

EMPLOYER	2015		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Inspira Health	1,825	1	15.79%
Kennedy Hospital	1,675	2	14.49%
Washington Township School District	1,631	3	14.11%
Rowan University	1,483	4	12.83%
County of Gloucester	1,398	5	12.10%
Missa Bay, LLC	950	6	8.22%
Monroe Township School District	807	7	6.98%
U.S. Food Services	725	8	6.27%
Exxon Mobile Research & Development	540	9	4.67%
LaBrea Bakery	525	10	4.54%
	11,559		100.00%

2006

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	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Instruction:</b>										
Regular	149.8	150.5	150.0	149.6	160.2	155.0	155.0	150.5	149.5	148.0
Special Education	46.8	35.7	37.1	37.9	26.5	36.0	36.0	40.5	39.5	37.0
Other Special Education										
Other Instruction			3.0	3.0	3.0	3.0	3.0	2.5	2.5	2.5
Adult/Continuing Education Program	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
<b>Support Services:</b>										
Attendance & Social Work	2.7	2.7	2.7	2.7	3.0	3.0	3.0	3.0	3.0	3.0
Health Services	4.3	4.3	4.3	4.4	4.2	4.2	4.2	3.7	3.7	3.7
Related Services	2.0	2.0	2.0	1.6	1.6	1.6	1.6	1.0	1.0	1.0
Extraordinary Services										
Guidance Services	14.0	14.8	15.1	14.2	14.0	14.0	14.0	11.7	11.7	11.5
Child Study Team	6.4	6.0	5.4	5.2	6.0	6.0	6.0	6.0	6.0	6.5
Improvement of Instruction	5.0	5.0	4.9	5.0	5.0	5.0	5.0	3.0	3.0	2.0
Media Services	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0
Professional Development	0.5	0.5	0.5	0.5	0.5	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	17.0	15.9	15.5	15.5	15.5	16.0	16.0	14.5	14.5	14.0
Central Services	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.2	5.2	5.0
Administrative Information Technology	4.5	4.5	4.5	4.5	4.5	4.5	4.5	3.0	3.0	3.0
Plants Operations & Maintenance	22.7	27.1	26.8	26.8	29.0	28.0	28.0	22.5	22.5	21.5
Pupil Transportation	24.5	26.8	26.8	23.9	40.0	37.0	37.0	38.2	38.2	38.0
Other Support Services	3.0	3.0	3.0	3.0	3.5	3.5	3.5	0.5	0.4	0.4
Food Service	20.0	20.0	20.0	20.0	20.0	21.0	22.0	22.0	22.0	23.0
<b>Total</b>	<b>333.7</b>	<b>329.3</b>	<b>332.1</b>	<b>328.3</b>	<b>347.0</b>	<b>349.3</b>	<b>350.3</b>	<b>333.3</b>	<b>331.2</b>	<b>326.6</b>

**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		HIGH SCHOOL STAFF	HIGH SCHOOL RATIO	AVERAGE DAILY ENROLLMENT (ADA) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
					MIDDLE SCHOOL STAFF	RATIO						
2015	2,491	\$ 34,704,731	13,932	4.19%	65	12.8	109	15.2	2,320.7	2,320.7	-5.01%	95.16%
2014	2,516	34,161,454	13,578	1.54%	66	13.2	110	14.9	2,464.2	2,359.6	0.86%	95.76%
2013	2,489	33,282,535	13,372	7.06%	65	13.8	110	14.3	2,443.2	2,324.8	-1.00%	95.15%
2012	2,498	31,199,731	12,490	5.64%	65	14.0	110	14.4	2,467.8	2,350.5	-1.05%	95.25%
2014	2,501	29,563,169	11,823	-4.20%	65	13.6	110	14.7	2,494.0	2,372.0	2.17%	95.11%
2010	2,441	30,123,448	12,341	4.63%	65	13.6	115	13.5	2,441.0	2,311.3	2.15%	94.69%
2009	2,454	28,944,398	11,795	-3.27%	69	12.0	119	13.7	2,389.7	2,257.8	-0.33%	94.48%
2008	2,399	29,253,075	12,194	5.46%	67	12.9	111	13.8	2,397.5	2,290.3	0.26%	95.53%
2007	2,392	27,658,098	11,563	2.39%	67	13.3	116	13.0	2,391.2	2,282.2	4.36%	95.44%
2006	2,285	25,805,261	11,293	2.74%	65	12.3	113	13.2	2,291.2	2,172.1	3.39%	94.80%

**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	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Middle School:										
Middle School (1968 & 2003):										
Square Feet	130,715	130,715	130,715	130,715	130,715	130,715	130,715	130,715	130,715	130,715
Capacity (Students)	764	764	764	764	764	764	764	764	764	764
Enrollment	864	865	914	916	888	888	827	881	894	797
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	250,947	250,947
Capacity (Students)	1,462	1,462	1,462	1,462	1,462	1,462	1,462	1,462	1,462	1,462
Enrollment	1,627	1,651	1,575	1,582	1,613	1,613	1,627	1,555	1,498	1,491
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	2,500	2,500	2,500

Number of Schools at June 30, 2013:  
 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 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**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	TOTAL
<b>GROSS SQUARE * FOOTAGE</b>											
High School	250,947	\$ 425,318	\$ 515,605	\$ 270,681	\$ 285,734	\$ 328,912	\$ 284,615	\$ 203,074	\$ 190,088	\$ 160,495	\$ 3,088,382
Middle School	130,715	129,812	206,869	134,375	157,258	565,247	122,455	97,799	112,299	110,854	1,733,379
Administration	5,260	30,925	36,850	19,549	17,019	21,486	10,682	8,833	7,488	9,100	172,927
<b>Total School Facilities</b>	<b>\$ 531,266</b>	<b>\$ 586,055</b>	<b>\$ 759,324</b>	<b>\$ 424,605</b>	<b>\$ 460,011</b>	<b>\$ 915,645</b>	<b>\$ 417,753</b>	<b>\$ 309,706</b>	<b>\$ 309,875</b>	<b>\$ 280,449</b>	<b>\$ 4,994,688</b>

\* 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, 2015**

	COVERAGE	DEDUCTIBLE
School Package Policy - Utica National Insurance Group		
Property - Blanket Building & Contents	\$79,189,042	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	100,000	500
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 - The Berkley LH&A Insurance Program Trust	Various	
Public Employees' Faithful Performance Bonds -		
Selective Insurance Company of America		
Employee Bond - Esther R. Pennell, Business		
Administrator/Board Secretary	265,000	None

Source: District Records.

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**SINGLE AUDIT SECTION**

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EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental and business-type activities, each major fund and the aggregate remaining fund information of the Clearview Regional High School District, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Clearview Regional High School District's basic financial statements, and have issued our report thereon dated December 4, 2015.

**Internal Control Over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt  
Public School Accountant  
Certified Public Accountant  
No. 1148

Medford, New Jersey  
December 4, 2015



HOLMAN | FRENIA  
ALLISON, P.C.

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EXHIBIT K-2

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

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

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

We have audited Clearview Regional High School District's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2015. The 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.

**Management's Responsibility**

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

**Auditor's Responsibility**

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

OMB Circular A-133 and New Jersey OMB's Circulars 04-04 and 15-08, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the 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 on compliance for each major federal and state program. However, our audit does not provide a legal determination of Clearview Regional High School District's compliance with those requirements.

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

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

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

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

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

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

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt  
Public School Accountant  
Certified Public Accountant  
No. 1148

Medford, New Jersey  
December 4, 2015

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2015**

FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2014	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT (ACCOUNTS OF PRIOR YEARS' BALANCES	UNEARNED REVENUE	DUE TO GRANTOR
					JUNE 30, 2014	AT JUNE 30, 2015	AT JUNE 30, 2015	AT JUNE 30, 2015	AT JUNE 30, 2015	AT JUNE 30, 2015
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>										
Enterprise Fund:										
Food Distribution Program	10.565		33,539	7/1/14-6/30/15	\$ -	\$ 33,539	\$ -	\$ -	\$ -	\$ -
National School Lunch Program	10.555		123,700	7/1/13-6/30/14	(7,780)	7,780	-	-	-	-
National School Lunch Program	10.555		119,442	7/1/14-6/30/15	-	113,578	(119,442)	(5,864)	-	-
Total U.S. Department of Education					(7,780)	154,897	(152,981)	(5,864)	-	-

<b>U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>										
General Fund:										
Medical Assistance Program	93.778		14,769	7/1/14-6/30/15	-	14,769	(14,769)	-	-	-
Total General Fund					-	14,769	(14,769)	-	-	-

<b>U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>										
Special Revenue Fund:										
Title I - Part A	84.010	NCLB087015	84,197	7/1/14-6/30/15	-	61,037	(73,469)	(12,432)	-	-
Title I - Part A	84.010	NCLB087014	67,002	7/1/13-6/30/14	(9,399)	14,414	(5,015)	-	-	-
Title I - Part A	84.010	NCLB087013	77,541	9/1/12-8/31/13	(16,162)	16,162	-	-	-	-
Title II - Part A	84.367	NCLB087015	27,225	7/1/14-6/30/15	-	13,564	(19,689)	(6,125)	-	-
Title II - Part A	84.367	NCLB087014	25,216	7/1/13-6/30/14	(11,612)	12,345	(1,593)	(860)	-	-
Title II - Part A	84.367	NCLB087013	25,770	9/1/12-8/31/13	(684)	684	-	-	-	-
Title II - Part D	84.318	NCLB087010	659	9/1/09-8/31/10	(201)	-	-	(201)	-	-
Title III	84.365A	NCLB087015	2,869	7/1/14-6/30/15	-	2,869	(2,640)	-	229	-
I.D.E.A. Part B, Basic Regular	84.027	IDEA087015	539,390	7/1/14-6/30/15	-	303,179	(456,502)	(153,323)	-	-
I.D.E.A. Part B, Basic Regular	84.027	IDEA087014	489,631	7/1/13-6/30/14	(206,279)	248,192	(41,913)	-	-	-
I.D.E.A. Part B, Basic Regular	84.027	IDEA087013	494,422	9/1/12-8/31/13	(9,921)	9,921	-	-	-	-
Carl D. Perkins - Secondary	84.048	N/A	46,793	7/1/14-6/30/15	-	46,766	(46,766)	-	-	-
Carl D. Perkins - Secondary	84.048	N/A	51,115	7/1/13-6/30/14	(3,429)	3,429	-	-	-	-
Carl D. Perkins - Secondary	84.048	N/A	66,858	7/1/12-6/30/13	(1)	1	-	-	-	-
Total Special Revenue Fund					(257,688)	732,563	(647,587)	(172,941)	229	-

Total Federal Financial Assistance					\$ (265,468)	\$ 902,229	\$ (815,337)	\$ (178,805)	\$ 229	\$ -
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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2015**

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2014	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEAR BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2015	DUE TO GRANTOR AT JUNE 30, 2015	MEMO		
										BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
<b>State Department of Education:</b>												
General Fund:												
Equalization Aid	15-495-034-5120-078	\$12,725,860	7/1/14-6/30/15	\$ -	\$ 12,725,860	\$ (12,725,860)	\$ -	\$ -	\$ -	\$ (1,164,488)	\$ 12,725,860	
Categorical Transportation Aid	15-495-034-5120-014	409,464	7/1/14-6/30/15	-	409,464	(409,464)	-	-	-	(37,468)	409,464	
Special Education Categorical Aid	15-495-034-5120-089	1,397,198	7/1/14-6/30/15	-	1,397,198	(1,397,198)	-	-	-	(127,851)	1,397,198	
Categorical Security Aid	15-495-034-5120-084	195,116	7/1/14-6/30/15	-	195,116	(195,116)	-	-	-	(17,854)	195,116	
Under Adequacy Aid	15-495-034-5120-083	124,697	7/1/14-6/30/15	-	124,697	(124,697)	-	-	-	(11,411)	124,697	
Per Pupil Growth Aid	15-495-034-5120-097	25,200	7/1/14-6/30/15	-	25,200	(25,200)	-	-	-	(2,306)	25,200	
PARCC Readiness Aid	15-495-034-5120-098	25,200	7/1/14-6/30/15	-	25,200	(25,200)	-	-	-	(2,306)	25,200	
Extraordinary Aid	14-100-034-5120-473	276,711	7/1/13-6/30/14	(276,711)	-	-	-	-	-	-	-	
Extraordinary Aid	15-100-034-5120-473	292,383	7/1/14-6/30/15	-	276,711	(292,383)	-	(292,383)	-	-	292,383	
Nonbudgeted:												
Reimbursed TPAF Social Security Contributor	15-495-034-5095-002	1,026,345	7/1/14-6/30/15	-	976,188	(1,026,345)	-	(50,157)	-	-	1,026,345	
Reimbursed TPAF Social Security Contributor	14-495-034-5095-002	1,023,383	7/1/13-6/30/14	(50,097)	50,097	-	-	-	-	-	-	
On-Behalf TPAF Pension Contributions	14-495-034-5095-001	723,528	7/1/14-6/30/15	-	723,528	(723,528)	-	-	-	-	723,528	
On-Behalf TPAF Post-Retirement Medical	15-495-034-5120-473	1,148,599	7/1/14-6/30/15	-	1,148,599	(1,148,599)	-	-	-	-	1,148,599	
Non-Public Transportation Aid	15-495-034-5120-473	41,572	7/1/14-6/30/15	-	41,572	(41,572)	-	(41,572)	-	-	41,572	
Non-Public Transportation Aid	14-495-034-5120-473	64,223	7/1/13-6/30/14	(64,223)	64,223	-	-	-	-	-	-	
Homeless Tuition	N/A	11,000	7/1/13-6/30/14	(11,000)	11,000	-	-	-	-	-	-	
Homeless Tuition	N/A	4,690	7/1/14-6/30/15	-	-	(4,690)	-	(4,690)	-	-	4,690	
Special Revenue Fund:												
Passed-State Department of Education: N.J. Achievement Grant	N/A	70,000	7/1/14-6/30/15	-	-	(23,220)	-	(23,220)	-	-	23,220	
N.J. Nonpublic Aid:												
Textbook Aid	15-100-034-5120-064	14,001	7/1/14-6/30/15	-	14,001	(3,619)	-	-	10,382	-	3,619	
Textbook Aid	14-100-034-5120-064	14,097	7/1/13-6/30/14	4,715	-	-	(4,715)	-	-	-	-	
Nursing Services	15-100-034-5120-070	22,384	7/1/14-6/30/15	-	22,384	(22,384)	-	-	-	-	22,384	
Technology	15-100-034-5120-373	7,520	7/1/14-6/30/15	-	7,520	(7,351)	-	-	169	-	7,351	
Technology	14-100-034-5120-373	5,140	7/1/13-6/30/14	25	-	-	(25)	-	-	-	-	
Auxiliary Services:												
Compensatory Education	15-100-034-5120-067	19,719	7/1/14-6/30/15	-	19,719	(11,287)	-	-	8,432	-	11,287	
Compensatory Education	14-100-034-5120-067	21,400	7/1/13-6/30/14	7,449	-	-	(7,449)	-	-	-	-	
Home Instruction	14-100-034-5120-067	6,558	7/1/13-6/30/14	(6,559)	6,559	-	-	-	-	-	-	
Home Instruction	15-100-034-5120-067	1,760	7/1/14-6/30/15	-	1,760	(1,760)	-	(1,760)	-	-	1,760	
Transportation	14-100-034-5120-068	6,286	7/1/13-6/30/14	1,345	-	-	(1,345)	-	-	-	-	
Transportation	15-100-034-5120-068	2,823	7/1/14-6/30/15	-	2,823	(1,695)	-	-	1,128	-	1,695	
Handicapped Services:												
Corrective Speech	15-100-034-5120-066	2,650	7/1/14-6/30/15	-	2,650	-	-	-	2,650	-	-	
Corrective Speech	14-100-034-5120-066	2,344	7/1/13-6/30/14	782	-	-	(782)	-	-	-	-	
Examination & Classification	15-100-034-5120-066	9,372	7/1/14-6/30/15	-	9,372	(7,566)	-	-	1,806	-	7,566	
Examination & Classification	14-100-034-5120-066	15,765	7/1/13-6/30/14	1,596	-	-	(1,596)	-	-	-	-	
Supplementary Instructor	15-100-034-5120-066	7,054	7/1/14-6/30/15	-	7,054	(4,787)	-	-	2,267	-	4,787	
Supplementary Instructor	14-100-034-5120-066	6,800	7/1/13-6/30/14	556	-	-	(556)	-	-	-	-	
Subtotal State Financial Assistance												
				(392,122)	18,245,163	(18,223,521)	(16,468)	(413,782)	26,834	(1,363,684)	18,223,521	
<b>State Department of Education:</b>												
Debt Service Fund:												
Debt Service Aid Type II	15-495-034-5120-075	475,946	7/1/14-6/30/15	-	475,946	(475,946)	-	-	-	-	475,946	
Enterprise Fund:												
National School Lunch Program (State Share)	14-100-010-3360-067	5,578	7/1/13-6/30/14	(633)	633	-	-	-	-	-	-	
National School Lunch Program (State Share)	15-100-010-3360-067	4,865	7/1/14-6/30/15	-	4,500	(4,865)	-	(365)	-	-	4,865	
Subtotal State Financial Assistance												
				(633)	481,079	(480,811)	-	(365)	-	-	480,811	
Grand Total State Financial Assistance												
				(392,755)	18,726,242	(18,704,332)	(16,468)	(414,147)	26,834	(1,363,684)	18,704,332	
Less: Grants Not Subject to New Jersey OMB Circular 04-04:												
On-Behalf TPAF Pension Contributions	15-495-034-5095-001	723,528	7/1/14-6/30/15	-	723,528	-	-	-	-	-	723,528	
On-Behalf TPAF Post-Retirement Medical	15-495-034-5095-001	1,148,599	7/1/14-6/30/15	-	1,148,599	-	-	-	-	-	1,148,599	
Total State Financial Assistance subject to New Jersey OMB Circular 04-04:												
											\$ (16,832,205)	

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
JUNE 30, 2015**

**Note 1. General**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, 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 \$7,051 for the general fund and \$0 for the special revenue fund. See Exhibit C-3 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, 2015**

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

	<b>Federal</b>	<b>State</b>	<b>Total</b>
General Fund	\$ 14,769	\$18,142,213	\$18,156,982
Special Revenue Fund	647,587	83,668	731,255
Food Service Fund	152,981	4,865	157,846
Debt Service Fund	-	475,946	475,946
Total Financial Assistance	<u>\$815,337</u>	<u>\$18,706,692</u>	<u>\$19,522,029</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, 2015. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2015.

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

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

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

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

**Financial Statements**

Type of auditor’s report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Noncompliance material to basic financial Statements noted?	None Reported

**Federal Awards**

Internal Control over major programs:	
1) Material weakness(es) identified?	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>Unmodified</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:**

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

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

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

**State Awards**

Dollar threshold used to distinguish between type A and type B programs:	\$504,966
Auditee qualified as low-risk auditee?	Yes
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	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(s) 04-04 and/or 15-08?	None Reported

**Identification of major programs:**

<b>GMIS Number(s)</b>	<b>Name of State Program</b>
15-495-034-5120-078	Equalization Aid
15-495-034-5120-084	Security Aid
15-495-034-5120-089	Special Educational Categorical Aid
15-495-034-5120-083	Educational Adequacy Aid
15-495-034-5120-097	Per Pupil Growth Aid
15-495-034-5120-098	PARCC Readiness Aid

**Section II – Financial Statement Findings**

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

No Current Year Findings

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS (continued):  
For the Fiscal Year Ended June 30, 2015**

**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(s) 04-04 and/or 15-08.

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, 2015**

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

No Prior Year Findings