

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

Mullica Hill, New Jersey
County of Gloucester

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

MULLICA HILL, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Prepared by

**Clearview Regional High School District
Finance Department**

OUTLINE OF CAFR - GASB #34

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INTRODUCTORY SECTION

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Clearview Regional High School District

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BUSINESS ADMINISTRATOR
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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, 2016, 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 basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the requirements of the Uniform Guidance and New Jersey OMB's Circular 15-08. 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 2015/16 fiscal year with an enrollment of 2,437 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>
2015-16	2,437	-2.16%
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%

2. ECONOMIC CONDITION AND OUTLOOK:

Clearview Regional High School District, Gloucester County, New Jersey, is a community comprised of both Harrison and Mantua Townships. Our community, like most communities across the nation, is feeling the effects of the current economic climate. The District has been fiscally responsible in light of the economic hardships endured by the community and continues to bring their budget in under the mandated tax levy cap. Although the State of New Jersey and all the governmental entities received a downgrade in their bond rating in 2011; Clearview Regional High School District received an AA/Stable rating from Standard and Poor's on October 29, 2014, evidencing the financial stability of the school district.

Through-out the past decade, the Clearview Regional High School District has experienced a period of several years of development and expansion. 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 five years. The community is comprised of predominately single-family residences.

Although the economic times have been challenging, the Clearview Regional High School District has maintained its high standards and rigorous curriculum, continuing its tradition of being a high performing school district which is the foremost reason why most residents have chosen to reside here.

3. MAJOR INITIATIVES/ACADEMIC PROGRAM:

Students continued to outperform the state averages on assessments in 2016. The current PARCC (Partnership for Assessment of Readiness for College and Careers) assessments are administered to all students in ELA: grades seven through eleven and all students in Math: grades seven, eight, Algebra 1, Geometry, and Algebra 2.

Of those Seniors who graduated in June of 2016, 70% went to four year colleges, 19% -two year colleges, 2% - vocational or trade schools, 3% - employment, 2.5% - military and 3.5% - other.

Our academic program offers a variety of courses and services to meet the needs of all of our students, while providing them with the chance to pursue their own areas of interest. We offer over 180 courses, including 16 designated as Advanced Placement, along with Honors and advanced offerings in all fields of study. We currently have a Certified Program Articulation agreement with Rowan College at Gloucester County in the areas of business applications, networking, CAD and drafting. In addition to the traditional course offerings in English, Social Studies, Math, Science, World Languages, and Health and Physical Education, Clearview offers a comprehensive program that provides students the opportunity to explore and/or excel in areas of talent and interest. These areas include programs in Art,

Vocal and Instrumental Music, Business Information Technology, Family and Consumer Sciences, and Technology Education. The Visual and Performing Arts Department offers students creative outlets with their award winning art, music and theater programs, and advanced courses such as Advanced Placement Music Theory, Vocal Ensemble, Wind Ensemble, Honors Art III, and Honors Art IV and AP Studio Art. The Business Information program includes a variety of computer application courses, a networking course, and a retail laboratory. The Technology Department has been recognized as an outstanding program in New Jersey, where students receive instruction in Media, Computer Assisted Drafting/Design, Engineering and Architecture, and Systems Technology. Media students produce a daily television school news program and a weekly news features program for the local cable access channel. The Family and Consumer Sciences Department provides students with practical skills in areas such as gourmet foods, culinary arts, and child development. Students in the child development program operate the Little Pioneers Pre-School on campus as part of their classroom experience.

We are extremely proud of the achievements of our students. Each year, approximately ninety percent of our graduates from last year continued their education. Collectively, the members of the class of 2016 were awarded over 5 million dollars in grants and scholarships for their academic, athletic and extra-curricular accomplishments.

Our students not only excel academically, but also in athletics and extra-curricular activities. Our athletic teams were extremely competitive in the Tri-County, West Jersey, Olympic Conferences, Group IV Tournaments this past year, and a number of our student athletes received all-conference recognition for their achievements on the field, the court, and in the classroom as well. In addition to our varsity, junior varsity and freshman athletic teams, countless students participate in other co-curricular activities. Our student clubs offer a wide variety of opportunities for students to pursue their interests and showcase their talents, while organizations such as the National Honor Society and Student Council offer them the opportunity to serve their school and their community. The theater program attracts students who aspire to perform in one of the award-winning musical productions performed each spring, while the choral and instrumental music programs provide students with the opportunity to perform throughout the year. Our Marching Band continues to have great success in local and regional competition. The Vocale and Wind Ensembles regularly perform on the local, regional, national, and international stage.

We are fortunate to have an extremely supportive community. Parents have a number of opportunities for direct involvement in the school, through the Principal's Parent-Teacher Organization (PTO), the Vocale Ensemble Parents' Organization, the Band Parents' Association, and the Project Prom Committee. The involvement and support of our parents is a critical component to the success of our students and our programs.

We are confident that our challenging and comprehensive program provides each individual student with the opportunity to select and prepare for various post-secondary and career options. Clearview Regional High School offers a safe and supportive learning environment, and an excellent professional staff that works in partnership with involved and supportive parents, giving our students an outstanding educational experience.

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, 2016.

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, 2016, the District's outstanding debt issues included \$18,063,000 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. This bond issue was paid off in 2015/16.

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 1st and August 1st 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 Allison, 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.


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,

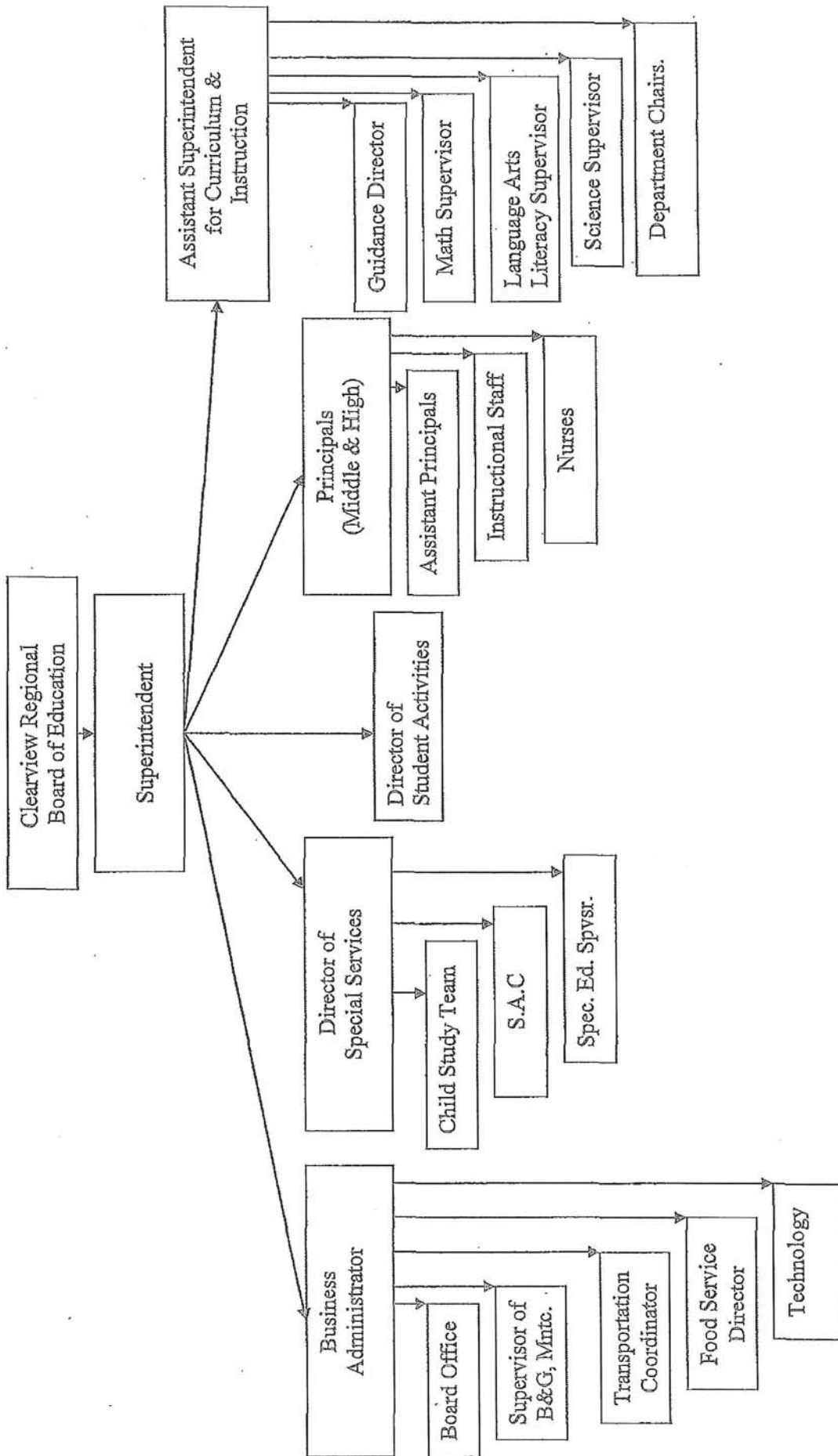


John Horchak III
Superintendent



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, 2016

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Michele Giaquinto, President	2017
Ron Moore, Vice President	2018
David Burgin	2017
Debbie Lundberg	2016
Gregory Fuller	2017
Vincent Caltaldi, Jr.	2016
Karen Vick	2018
Timothy Van Noy	2016
Sherry Mongiovi-Dvorak	2018

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

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Mount Laurel, New Jersey 08054-1539

OFFICIAL DEPOSITORY

Century Savings Bank
100 N. Main Street
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FINANCIAL SECTION

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ALLISON, P.C.
Certified Public Accountants & Consultants

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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, 2016, 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 District'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 District'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, 2016, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information as presented 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 introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid respectively, and are also not a required part of the basic financial statements.

The accompanying combining statements and the Schedule 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 Schedule of Expenditures of Federal Awards and State Financial Assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents 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 November 1, 2016 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
November 1, 2016

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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, 2016

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, 2016. 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 (2015-2016) and the prior year (2014-2015) is required to be present in the MD&A.

Financial Areas of Interest for 2015/2016

- **Overview**

During the budget preparation process, Clearview was notified that it would receive no increase in general fund state aid and a (\$34,674) 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 2015/2016 budget appropriation line items. A large increase in the cost of health benefits plus the need to lease four new buses and computers for PARCC testing caused an increase in the District’s general fund tax levy. The general fund levy was increased by a total amount of \$540,688 which included an adjustment for an increase in health care costs of \$195,459. This increase in the general fund levy caused a 1.6 cent per \$100 of assessed value increase in taxes in the Harrison community and a 1.7 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 eight years increased by approximately 38, which is a 1.6% 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
2015/2016	2437

Delay in State Aid Payments

The Commissioner of Education again announced that the last two State aid payments for 2015/16 in the amount of \$1,382,101 would be delayed until July 2016. 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 \$2,151,312 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 \$365,561 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 six years that is paid for with the local tax levy. The total increased by \$27,170 in 2015/16. 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 2,437 students is significant and costly. The Transportation Department expenditures for operations and salaries were approximately \$1,607,390 which is \$138,474 less than 2014/15. These reductions were due to less contracted routes for special education students. 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 Media Center:

During the summer of 2015, the District purchased new furniture and Brightlinks for the High School Media Center to outfit three collaborative classrooms within the Media Center.

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.

High School Tennis Courts:

On April 28, 2016, the District awarded a contract to Ricky Slade Construction, Inc. in the amount of \$109,955 to improve the drainage below the tennis courts. The project was funded with maintenance reserve funds which were available for that purpose. The project was substantially complete in September 2016.

- **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.

For 2015/16 the District received the same amount of State Aid as the prior year.

- **Tax Rate and Base**

The final budget resulted in a tax increase of 1.67 cents per hundred of assessed value for Harrison Township residents and increased 1.70 cents per hundred of assessed value for Mantua Township residents.

Mantua Township's ratable base decreased by (\$4,191,453) for 2015. The increase in the ratable base in Harrison Township was \$22,715,463 (1.65% inc.). The municipal tax is shared between the towns with Mantua's absorbing 51.38% while Harrison's is 48.62% during the 2015-16 school year.

- **Surplus**

The District was able to make substantial “deposits” into surplus in 2015-16. There was a total of \$3,058,239 from unspent appropriations and excess of actual revenues to budget of \$50,427 (these figures exclude non-budgeted TPAF pension and Social Security contributions). Of these amounts, \$1,078,314 was deposited into the capital reserve and \$250,000 was deposited into the maintenance reserve. The “deposit” into surplus was a result of savings in several areas including salaries, supplies, special education tuition, special education related services, 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 2015-2016?” 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 63 – 95 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 2016 compared to FY2015.

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

	2016		2015		Total 2016	Total 2015
	Governmental	Business- Type	Governmental	Business- Type		
Assets						
Current and Other Assets	6,982,007	381,661	5,198,846	367,413	7,363,668	5,566,259
Capital Assets	44,210,799	8,550	43,831,501	9,866	44,219,349	43,841,367
Total Assets	51,192,806	390,211	49,030,347	377,279	51,583,017	49,407,626
Deferred Outflow of Resources						
Deferred Charges of Refunding Debt	587,568	-	685,496	-	587,568	685,496
Deferred Outflows Related to Pensions	1,647,816	-	811,048	-	1,647,816	-
Total Deferred Outflow of Resources	2,235,384		1,496,544		2,235,384	685,496
Total Deferred Outflow of Resources and Assets	53,428,190	390,211	50,526,891	377,279	53,818,401	50,093,122
Liabilities						
Current Liabilities	1,468,652	34,349	1,043,485	86,071	1,503,001	1,129,556
Noncurrent Liabilities	32,501,794	53,406	30,469,967	60,237	32,555,200	30,530,204
Total Liabilities	33,970,446	87,755	31,513,452	146,308	34,058,201	31,659,760
Deferred Inflow of Resources						
Deferred Inflows Related to Pensions	263,234	-	670,224	-	263,234	-
Total Deferred Inflow of Resources	263,234	-	670,224	-	263,234	-
Total Deferred Inflow of Resources and Liabilities	34,233,680	87,755	32,183,676	146,308	34,321,435	31,659,760
Net Position						
Net Investment in Capital Assets	26,147,799	8,550	25,823,501	9,866	26,156,349	25,833,367
Restricted	5,839,924	-	5,270,085	-	5,839,924	5,270,085
Unrestricted	(12,793,213)	293,906	(12,750,371)	221,075	(12,499,307)	(12,529,296)
Total Net Position	19,194,510	302,456	18,343,215	230,941	19,496,966	18,574,156

Table 2 shows changes in net position for fiscal year 2016.

Table 2	Governmental	Business-type	Governmental	Business-type	Total	Total
	Activities		Activities			
	2016	2016	2015	2015		
Revenues						
Program Revenues:						
Charges for Services	1,066,003	711,830	1,092,305	668,429	1,777,833	1,760,734
Operating Grants & Contributions	8,801,842	175,005	7,264,298	157,846	8,976,847	7,422,144
General Revenues:						
Property Taxes	19,953,947		19,372,310		19,953,947	19,372,310
Grants and Entitlements	15,209,232		15,298,114		15,209,232	15,298,114
Other	462,156	179,366	733,574	202,588	641,522	936,162
Total Revenues	45,493,180	1,066,201	43,760,601	1,028,863	46,559,381	44,789,464
Program Expenses:						
Instruction	14,833,438		14,461,278		14,833,438	14,461,278
Support Services:						
Tuition	2,516,873		2,843,925		2,516,873	2,843,925
Student & instructional related	3,077,265		2,861,254		3,077,265	2,861,254
School administrative services	1,582,815		1,550,592		1,582,815	1,550,592
General administration	614,132		511,964		614,132	511,964
Central services	400,202		378,779		400,202	378,779
Administrative info technology	416,399		451,437		416,399	451,437
Plant operations & maintenance	2,573,282		2,701,354		2,573,282	2,701,354
Pupil transportation	2,519,065		2,720,369		2,519,065	2,720,369
Employee benefits	13,168,801		11,435,299		13,168,801	11,435,299
Special schools	51,187		60,908		51,187	60,908
Interest and Charges on						
Long- Term Debt	934,560		1,000,410		934,560	1,000,410
Unallocated depreciation	1,953,866		1,854,035		1,953,866	1,854,035
Food service		923,195		1,026,744	923,195	1,026,744
School Store		18,714			18,714	-
Other business-type activities		52,777		63,208	52,777	63,208
Total expenses	44,641,885	994,686	42,831,604	1,089,952	45,636,571	43,921,556
Increase (Decrease) in Net Position	851,295	71,515	928,997	(61,089)	922,810	867,908

Governmental Activities

Property taxes made up 43.89 percent of revenues for governmental activities for the fiscal year 2016. Property tax revenues, increased by, \$592,977, which equates to a 3.06% 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 \$45,493,180 including the Capital Projects fund. The revenue breakout for all funds is as follows:

Revenues for Governmental Funds for Fiscal Year 2016

	<u>Percentage</u>
Federal and state aid unrestricted	33.43%
Property taxes	43.89%
Federal and state aid restricted	21.30%
Miscellaneous (Adult school, interest, other)	1.38%
	<u>100.00%</u>

Expenses for Governmental Funds for Fiscal Year 2016 compared to 2015

	2016	2015
	<u>Percentage</u>	<u>Percentage</u>
Instruction	33.23%	33.76%
Student support services	12.53%	13.32%
School administration	3.55%	3.62%
General administration	1.38%	1.20%
Central administration	0.90%	0.88%
Administrative info. Technology	0.93%	1.05%
Operations & maintenance	5.76%	6.31%
Transportation	5.64%	6.35%
Employee benefits	29.50%	26.70%
Special schools	0.11%	0.14%
Interest on debt	2.09%	2.34%
Depreciation	4.38%	4.33%
	<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 \$107,851. Charges for services represent \$711,830 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 \$175,005.

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 Services		Net Cost of Services	
	2016	2016	2015	2015
Governmental				
Instruction	14,833,438	14,294,713	14,461,278	14,024,280
Support services:				
Student & instructional staff	5,594,138	5,296,861	5,705,179	5,450,526
School administrative services	1,582,815	1,582,815	1,550,592	1,550,592
General administration	614,132	614,132	511,964	511,964
Central services	400,202	400,202	378,779	378,779
Administrative info. Technology	416,399	416,399	451,437	451,437
Plant operations & maintenance	2,573,282	2,573,282	2,701,354	2,701,354
Pupil transportation	2,519,065	1,601,975	2,720,369	1,767,752
Employee benefits	13,168,801	5,495,320	11,435,299	5,198,910
Special schools	51,187	51,187	60,908	60,908
Interest and Charges on Long-Term				
Debt	934,560	493,288	1,000,410	524,464
Depreciation	1,953,866	1,953,866	1,854,035	1,854,035
Total governmental expenses	<u>44,641,885</u>	<u>34,774,040</u>	<u>42,831,604</u>	<u>34,475,001</u>
Business-type				
Food Service	923,195	114,172	1,026,744	255,298
School Store	18,714	(8,595)		
Other business-type activities	52,777	2,274	63,208	8,379
Total business-type expenses	<u>994,686</u>	<u>107,851</u>	<u>1,089,952</u>	<u>263,677</u>
Total expenses	<u>45,636,571</u>	<u>34,881,891</u>	<u>43,921,556</u>	<u>34,738,678</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 \$42,372,150 and expenditures were \$41,515,795. The net change in fund balance for the year was most significant in the General Fund, with an increase of \$547,423. 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, 2016, 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>(Decrease) from 2015</u>	<u>Increase (Decrease)</u>
Local sources	20,594,713	48.60%	488,829	2.95%
State sources	19,254,173	45.44%	552,349	3.64%
Federal sources	706,874	1.67%	44,518	6.17%
Other	1,816,390	4.29%	1,816,390	100.00%
	<u>42,372,150</u>	<u>100.00%</u>	<u>2,902,086</u>	8.94%

The increase in revenue was due to an increase of tax levy revenue of \$581,634, a state aid increase of \$552,349, and bond proceeds of \$1,995,000.

The following schedules present a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2016, 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 2015</u>	<u>Percent of Increase (Decrease)</u>
Current expense:				
Instruction	14,833,438	35.73%	372,160	2.85%
Undistributed	21,380,869	51.50%	312,156	1.88%
Capital Outlay	2,598,842	6.26%	1,828,545	292.56%
Special Schools	51,187	0.12%	(9,721)	-10.59%
Debt Service:				
Principal	1,940,000	4.67%	70,000	4.70%
Interest	711,459	1.71%	(85,306)	-6.60%
	<u>41,515,795</u>	<u>100.00%</u>	<u>2,487,834</u>	<u>8.22%</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 \$2,487,834 over the prior year mostly due to increase in Capital Outlay, Salaries and Benefits 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 2015-16, 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.

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 2015/16 the District sold Solar Renewable Energy Credits (SREC) and brought additional revenues in the amount of \$47,351 into the District budget.

- **Interest Income**

The District realized \$21,405 in interest income during the 2015-2016 school year. This was an increase of \$11,615 over the prior year.

- **Grants**

The District continues to pursue competitive grants. In 2015-2016, the District took advantage of the N.J. Achievement grant in the amount of \$66,700. This State award for Achievement Grant funds decreased by (\$3,300) in 2015/16.

- **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

Students continued to outperform the state averages on assessments in 2016. The current PARCC assessments are administered to all students in ELA: grades 7 through 11 and all students in Math: grades 7, 8, Algebra 1, Geometry, and Algebra 2. The percentages below represent students who attained PARCC proficiency by scoring at Level 4 (Met Expectations) or Level 5 (Exceeded Expectations). The 2015 data is provided to demonstrate overall growth in assessment proficiency.

Level 4/5 Overall Proficiency

	<u>2016</u>	<u>2015</u>
ELA	56%	45%
Mathematics	46%	35%

High School Report

The 2015-2016 school year was most successful. Our students continued to excel in many areas including the classroom, athletic fields, concert halls, artist studios, and other co-curricular activities. Developing and supporting the “whole student” with 21st Century Skills continues to be our objective.

In the area of academics, there was a great deal of accomplishment. Many of our students excelled in their courses, and the colleges and universities that our seniors were admitted to provided testimony to the quality of our academic programs, our staff, and our student body. As a district we offered 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 2015-16 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 2015-2016 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 57 high school clubs/activities, 18 middle school clubs/activities both with 105 advisors, 26 varsity sports, and 41 sub-varsity sports (inclusive of JV, F, and MS programs) with a total of 97 coaches.

Middle School

The Middle School provides a variety of academic and extra-curricular programs for their students. Student service clubs such as Be the Change, Girls Talk, Student Council and The Ronald McDonald House Club focus on creating a student-body mindset that our students are often different in various ways, but always equal. This program supplements the ongoing effort to implement Anti-Bullying programs throughout the district. Programs such as Teen Child Assault Prevention, school-based Guidance programs and Anti-Bullying assemblies help cultivate an environment of respect in our school.

We continue to integrate reading, math and language arts literacy skills in all content areas and provide targeted instruction with co-teaching classrooms and several supplemental programs in the areas of English Language Arts and Math that help narrow learning gaps and promote success in the classroom. Study skill courses have been created to provide additional support for struggling learners. We also hold afterschool programs for struggling students as well as Student Open Available Resource days where students can opt for extra help or stay to work on school projects.

Extra-curricular activities continue to be a large part of the Middle School program. This year approximately two hundred and fifty athletes participated in field hockey, girls and boys cross country, girls and boys basketball, wrestling, and girls and boys spring track. Other clubs include Select Choir groups, Jazz band, Art Club, Chess Club, Science Club, Peer Mediation, Cooking, Faith in Action, Ping Pong Club, Anima Art and Yearbook.

Capital Assets

At the end of the fiscal year 2016 the School District had \$44,210,799 invested in land, construction in progress, buildings, and machinery and equipment. Table 5: shows fiscal year 2016 and 2015 balances.

Table 5

	Governmental Funds		Business-type	
	2016	2015	2016	2015
Land	1,556,708	1,556,708		
Construction in progress	1,134,156	69,532		
Site Improvements	1,313,819	1,443,763		
Building and Building Improvements	38,692,601	39,505,693		
Machinery and Equipment	1,513,515	1,255,805	8,550	9,866
	<u>44,210,799</u>	<u>43,831,501</u>	<u>8,550</u>	<u>9,866</u>

**Debt
Administration**

At June 30, 2016, the School District had \$32,555,200 of outstanding debt. Of this amount, \$1,144,968 is for compensated absences, \$792,303 is for unamortized bond premiums associated with bond refunding costs, \$12,554,929 is for the Net Pension Liability and \$18,063,000 of serial bonds for school construction.

Table 6

Outstanding Debt at June 30

	<u>2016</u>
2009 General Obligation Bonds	843,000
2010 School Refunding Bonds	15,225,000
2016 General Obligation Bonds	<u>1,995,000</u>
Total	<u>18,063,000</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 November 2015, the community passed a referendum for upgraded technology including a new STEM lab and technology lab. The District awarded a contract to Aliano Brothers, Inc. in the amount of \$653,890 to renovate two classrooms in the High School for the labs. Brand new Brightlinks have been installed in most classrooms. This will enable SMART classrooms. The projects are funded with bonds dated February 1, 2016.

- **NCLB Implications**

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

Contacting the School District's Financial Management

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

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

BASIC FINANCIAL STATEMENTS

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A. District-Wide Financial Statements

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CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2016

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS JUNE 30, 2016
Cash & Cash Equivalents	\$ 3,207,180	\$ 355,535	\$ 3,562,715
Receivables, Net	830,483	5,417	835,900
Internal Balances	16,311	-	16,311
Inventory	-	20,709	20,709
Restricted Cash & Cash Equivalents	2,928,033	-	2,928,033
Capital Assets, Non-Depreciable (Note 5)	2,690,864	-	2,690,864
Capital Assets, Depreciable, Net (Note 5)	41,519,935	8,550	41,528,485
Total Assets	51,192,806	390,211	51,583,017
DEFERED OUTFLOW OF RESOURCES			
Deferred Charges on Refunding of Debt	587,568	-	587,568
Deferred Outflows Related to Pensions	1,647,816	-	1,647,816
Total Deferred Outflow of Resources	2,235,384	-	2,235,384
Total Assets and Deferred Outflow of Resources	53,428,190	390,211	53,818,401
LIABILITIES			
Accounts Payable	1,177,830	2,751	1,180,581
Accrued Interest Payable	265,239	-	265,239
Internal Balances	-	11,226	11,226
Payable to State Government	19,347	-	19,347
Unearned Revenue	6,236	20,372	26,608
Noncurrent Liabilities (Note 6):			
Due Within One Year	2,272,051	-	2,272,051
Due Beyond One Year	30,229,743	53,406	30,283,149
Total Liabilities	33,970,446	87,755	34,058,201
DEFERED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions	263,234	-	263,234
Total Deferred Inflow of Resources	263,234	-	263,234
Total Assets and Deferred Inflow of Resources	34,233,680	87,755	34,321,435
NET POSITION			
Net Investment in Capital Assets	25,560,231	8,550	25,568,781
Restricted For:			
Capital Projects	367,353	-	367,353
Other Purposes	5,472,571	-	5,472,571
Unrestricted	(12,205,645)	293,906	(11,911,739)
Total Net Position	\$ 19,194,510	\$ 302,456	\$ 19,496,966

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, 2016**

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, 2016	
Governmental Activities:							
Instruction:							
Regular	\$ 10,702,607	\$ -	\$ -	\$ (10,702,607)	\$ -	\$ -	\$ (10,702,607)
Special Education	3,047,476	-	538,725	(2,508,751)	-	-	(2,508,751)
Other Instruction	1,083,355	-	-	(1,083,355)	-	-	(1,083,355)
Support Services:							
Tuition	2,516,873	-	-	(2,516,873)	-	-	(2,516,873)
Student & Instruction Related Services	2,572,506	-	297,277	(2,275,229)	-	-	(2,275,229)
Health Services	261,698	-	-	(261,698)	-	-	(261,698)
Educational Media Services/School Library	243,061	-	-	(243,061)	-	-	(243,061)
School Administrative Services	1,582,815	-	-	(1,582,815)	-	-	(1,582,815)
General Administration	614,132	-	-	(614,132)	-	-	(614,132)
Central Services	400,202	-	-	(400,202)	-	-	(400,202)
Administrative Information Technology	416,399	-	-	(416,399)	-	-	(416,399)
Plant Operations & Maintenance	2,573,282	-	-	(2,573,282)	-	-	(2,573,282)
Pupil Transportation	2,519,065	917,090	-	(1,601,975)	-	-	(1,601,975)
Unallocated Benefits	13,168,801	148,913	7,524,568	(5,495,320)	-	-	(5,495,320)
Special Schools	51,187	-	-	(51,187)	-	-	(51,187)
Interest and Charges on Long-Term Debt	934,560	-	441,272	(493,288)	-	-	(493,288)
Unallocated Depreciation	1,953,866	-	-	(1,953,866)	-	-	(1,953,866)
Total Governmental Activities	44,641,885	1,066,003	8,801,842	(34,774,040)	-	-	(34,774,040)

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR FISCAL YEAR ENDED JUNE 30, 2016**

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, 2016	TOTALS
Business-Type Activities:							
Food Service	923,195	634,018	175,005	-	(114,172)	(114,172)	(114,172)
School Store	18,714	27,309	-	-	8,595	8,595	8,595
Other Activities	52,777	50,503	-	-	(2,274)	(2,274)	(2,274)
Total Business-Type Activities	994,686	711,830	175,005	-	(107,851)	(107,851)	(107,851)
Total Primary Government	\$ 45,636,571	\$ 1,777,833	\$ 8,976,847	(34,774,040)	(107,851)	(34,881,891)	(34,881,891)
Taxes:							
General Revenues:							
Property Taxes, Levied for General Purposes, Net				17,802,181	-	17,802,181	
Taxes Levied for Debt Service				2,151,766	-	2,151,766	
Federal & State Aid Not Restricted				15,209,232	-	15,209,232	
Tuition Charges				395,278	-	395,278	
Investment Earnings				28,379	756	29,135	
Miscellaneous Income				217,109	-	217,109	
Transfers				(178,610)	178,610	-	
Total General Revenues, Special Items, Extraordinary Items & Transfers				35,625,335	179,366	35,804,701	
Change In Net Position				851,295	71,515	922,810	
Net Position - Beginning				18,343,215	230,941	18,574,156	
Net Position - Ending				\$ 19,194,510	\$ 302,456	\$ 19,496,966	

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, 2016**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
					JUNE 30, 2016
Cash & Cash Equivalents	\$ 2,178,865	\$ -	\$ 1,361,026	\$ -	\$ 3,539,891
Receivables from Other Governments	447,278	149,394	-	-	596,672
Other Accounts Receivable	9,547	-	6,920	-	16,467
Interfund Accounts Receivable	16,311	-	-	-	16,311
Restricted Cash & Cash Equivalents	2,928,033	-	-	-	2,928,033
Total Assets	\$ 5,580,034	\$ 149,394	\$ 1,367,946	\$ -	\$ 7,097,374
LIABILITIES & FUND BALANCES					
Liabilities:					
Cash Overdraft	\$ -	\$ 121,646	\$ -	\$ -	\$ 121,646
Accounts Payable	169,208	7,165	116,891	-	293,264
Contracts payable	-	-	855,444	-	855,444
Construction Contracts Payable - Retainage	-	-	28,258	-	28,258
Intergovernmental Payable:					
State	-	19,347	-	-	19,347
Unearned Revenue	5,000	1,236	-	-	6,236
Total Liabilities	174,208	149,394	1,000,593	-	1,324,195
Fund Balances:					
Restricted for:					
Maintenance Reserve	371,177	-	-	-	371,177
Capital Reserve Account	2,556,125	-	-	-	2,556,125
Other Restricted Revenues	731	-	-	-	731
Excess Surplus - Designated for Subsequent Year's Expenditures	1,290,776	-	-	-	1,290,776
Excess Surplus	1,253,762	-	-	-	1,253,762
Capital Projects Fund	-	-	367,353	-	367,353
Unassigned:					
General Fund	(66,745)	-	-	-	(66,745)
Total Fund Balances	5,405,826	-	367,353	-	5,773,179
Total Liabilities & Fund Balances	\$ 5,580,034	\$ 149,394	\$ 1,367,946	\$ -	

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 \$76,017,054 and the accumulated depreciation is \$31,806,255.	\$ 44,210,799
Accrued interest payable is not recorded in the fund Financial Statements due to the fact that the payables are not due in the period.	(265,239)
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.	1,972,150
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.	5,415
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.	<u>(32,501,794)</u>
Net position of Governmental Activities	<u>\$ 19,194,510</u>

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, 2016**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS JUNE 30, 2016
Revenues:					
Local Sources:					
Local Tax Levy	\$ 17,802,181	\$ -	\$ -	\$ 2,151,766	\$ 19,953,947
Tuition	395,278	-	-	-	395,278
Interest Earned on Investments	21,405	-	-	-	21,405
Interest Earned on Capital Reserve Funds	6,974	-	-	-	6,974
Miscellaneous	210,035	7,074	-	-	217,109
Total Local Sources	18,435,873	7,074	-	2,151,766	20,594,713
State Sources	18,686,006	126,895	-	441,272	19,254,173
Federal Sources	4,841	702,033	-	-	706,874
Total Revenues	37,126,720	836,002	-	2,593,038	40,555,760
Expenditures:					
Current Expense:					
Regular Instruction	10,702,607	-	-	-	10,702,607
Special Education Instruction	2,508,751	538,725	-	-	3,047,476
Other Instruction	1,083,355	-	-	-	1,083,355
Support Services:					
Tuition	2,516,873	-	-	-	2,516,873
Student & Instruction Related Services	2,275,229	297,277	-	-	2,572,506
Health Services	261,698	-	-	-	261,698
Educational Media Services/					
School Library	243,061	-	-	-	243,061
Instructional Staff Training	75,552	-	-	-	75,552
General Administrative	538,580	-	-	-	538,580
School Administrative Services	1,582,815	-	-	-	1,582,815
Central Services	400,202	-	-	-	400,202
Administrative Information					
Technology	416,399	-	-	-	416,399
Plant Operations & Maintenance	2,525,224	-	-	-	2,525,224
Pupil Transportation	1,607,390	-	-	-	1,607,390
Employee Benefits	8,640,569	-	-	-	8,640,569
Special Schools	51,187	-	-	-	51,187
Debt Service:					
Principal	-	-	-	1,940,000	1,940,000
Interest & Other Charges	-	-	-	711,459	711,459
Capital Outlay	971,195	-	1,627,647	-	2,598,842
Total Expenditures	36,400,687	836,002	1,627,647	2,651,459	41,515,795
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	726,033	-	(1,627,647)	(58,421)	(960,035)
Other Financing Sources/(Uses):					
Transfers In	-	-	-	58,421	58,421
Transfers Out	(178,610)	-	-	-	(178,610)
Bond Proceeds	-	-	1,995,000	-	1,995,000
Transfers to Debt Service	-	-	(58,421)	-	(58,421)
Total Other Financing Sources & Uses	(178,610)	-	1,936,579	58,421	1,816,390
Net Change in Fund Balances	547,423	-	308,932	-	856,355
Fund Balances July 1,	4,858,403	-	58,421	-	4,916,824
Fund Balances June 30,	\$ 5,405,826	\$ -	\$ 367,353	\$ -	\$ 5,773,179

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, 2016**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 856,355

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	\$ (1,953,866)	
Capital Outlays Adjustments	(48,058)	
Capital Outlays	2,381,222	379,298

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		1,940,000
-------------------------	--	-----------

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

Bond Proceeds		(1,995,000)
---------------	--	-------------

Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due.

Prior year	280,624	
Current Year	(265,239)	15,385

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.

34,123

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	480,839	
Unfunded TPAF Pension Expense	(4,050,027)	
State Share of Unfunded TPAF Pension Expense	4,050,027	
Pension Expense	(810,131)	(329,292)

Internal service funds are used by management to charge the costs 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).

5,415

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

(54,989)

Change in Net Position of Governmental Activities

\$ 851,295

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

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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, 2016**

ASSETS	BUSINESS-TYPE ACTIVITIES			GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUND	TOTALS JUNE 30, 2016
	ENTERPRISE FUNDS				
	FOOD SERVICE FUND	SCHOOL STORE	OTHER FUNDS		
Current Assets:					
Cash & Cash Equivalents	\$ 247,874	\$ 58,208	\$ 49,453	\$ -	\$ 355,535
Receivables from Other					
Governments	5,417	-	-	217,344	222,761
Other Receivable	-	-	-	-	-
Interfund Receivable	-	-	276	-	276
Inventories	4,132	16,577	-	-	20,709
Total Current Assets	257,423	74,785	49,729	217,344	599,281
Fixed Assets:					
Equipment	305,844	-	-	-	305,844
Accumulated Depreciation	(297,294)	-	-	-	(297,294)
Total Fixed Assets	8,550	-	-	-	8,550
Total Assets	265,973	74,785	49,729	217,344	607,831
LIABILITIES					
Current Liabilities:					
Cash Overdraft	-	-	-	211,065	211,065
Accounts Payable	189	-	2,562	864	3,615
Unearned Revenue	8,482	-	11,890	-	20,372
Interfund Payable	11,502	-	-	-	11,502
Total Current Liabilities	20,173	-	14,452	211,929	246,554
Noncurrent Liabilities:					
Compensated Absences	53,406	-	-	-	53,406
Total Noncurrent Liabilities	53,406	-	-	-	53,406
Total Liabilities	73,579	-	14,452	211,929	299,960
NET POSITION					
Net Investments in, Capital Assets	8,550	-	-	-	8,550
Unrestricted	183,844	74,785	35,277	5,415	299,321
Total Net Position	\$ 192,394	\$ 74,785	\$ 35,277	\$ 5,415	\$ 307,871

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, 2016**

	BUSINESS-TYPE ACTIVITIES			GOVERNMENTAL	TOTALS
	ENTERPRISE FUND			ACTIVITIES-	
	FOOD SERVICE FUND	SCHOOL STORE	OTHER FUNDS	INTERNAL SERVICE FUND	JUNE 30, 2016
Operating Revenue:					
Daily Sales - Reimbursable Programs	\$ 306,098	\$ -	\$ -	\$ -	\$ 306,098
Daily Sales - Nonreimbursable Programs	310,283	-	-	-	310,283
Transportation Fees	-	-	-	917,090	917,090
Special Functions	13,712	-	-	-	13,712
Miscellaneous Income	3,925	27,309	50,503	-	81,737
Total - Daily Sales - Reimbursable Programs	634,018	27,309	50,503	917,090	1,628,920
Operating Expenses:					
Salaries	400,685	3,000	48,133	450,929	902,747
Employee Benefits	209,785	229	3,003	148,913	361,930
Supplies and Materials	28,823	-	1,502	85,659	115,984
Other Purchased Services	5,229	-	-	25,421	30,650
Cleaning, Repair & Maintenance Services	12,073	-	-	51,428	63,501
Travel	-	-	-	83	83
Depreciation	1,316	-	-	-	1,316
Miscellaneous Other Expenses	-	-	139	660	799
Cost of Sales	265,284	15,485	-	-	280,769
Contracted Services (Between Home & School Vendors)	-	-	-	70,804	70,804
Contracted Services (Special Education (Students) - Joint Agreements)	-	-	-	18,777	18,777
Aid in Lieu	-	-	-	59,001	59,001
Total Operating Expenses	923,195	18,714	52,777	911,675	1,906,361
Operating (Loss)/Gain	(289,177)	8,595	(2,274)	5,415	(277,441)
Nonoperating Revenues/(Expenses):					
State Sources:					
State School Lunch Program	5,016	-	-	-	5,016
Federal Sources:					
National School Lunch Program	129,350	-	-	-	129,350
Food Distribution Program	40,639	-	-	-	40,639
Interest Revenue	756	-	-	-	756
Board Contribution	178,610	-	-	-	178,610
Capital Asset Adjustment	-	-	-	-	-
Total Nonoperating Revenues	354,371	-	-	-	354,371
Change in Net Position	65,194	8,595	(2,274)	5,415	76,930
Net Position - Beginning of Year	127,200	66,190	37,551	-	230,941
Total Net Position - End of Year	\$ 192,394	\$ 74,785	\$ 35,277	\$ 5,415	\$ 307,871

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, 2016**

	BUSINESS-TYPE ACTIVITIES			GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUND	TOTALS JUNE 30, 2016
	ENTERPRISE FUND				
	FOOD SERVICE FUND	SCHOOL STORE	OTHER FUNDS		
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 629,942	\$ 27,309	\$ 56,875	\$ 997,897	\$ 1,712,023
Payments to Employees	(407,516)	(12,147)	(48,133)	(476,586)	(944,382)
Payments for Employee Benefits	(209,785)	(3,000)	(3,003)	(148,913)	(364,701)
Payments to Suppliers	(365,780)	(229)	(156)	(311,833)	(677,998)
Net Cash Provided/(Used) by Operating Activities	(353,139)	11,933	5,583	60,565	(275,058)
Cash Flows From Noncapital Financing Activities:					
Cash Received From Board Contribution	178,610	-	-	-	178,610
Cash Received From State & Federal Reimbursements	175,817	-	-	-	175,817
Net Cash Provided by Noncapital Financing Activities	354,427	-	-	-	354,427
Cash Flows From Investing Activities:					
Interest & Dividends	756	-	-	-	756
Net Cash Provided by Investing Activities	756	-	-	-	756
Net Increase/(Decrease) in Cash & Cash Equivalents	2,044	11,933	5,583	60,565	80,125
Cash & Cash Equivalents, July 1	245,830	46,275	43,870	(271,630)	64,345
Cash & Cash Equivalents, June 30	\$ 247,874	\$ 58,208	\$ 49,453	\$ (211,065)	\$ 144,470

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

Cash Provided/(Used) by Operating Activities:					
Operating Income/(Loss)	\$ (289,177)	\$ 8,595	\$ (2,274)	\$ 5,415	\$ (277,441)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:					
Depreciation Expense	1,316	-	-	-	1,316
Change in Assets & Liabilities:					
(Increase)/Decrease in Accounts Receivable	1,780	-	(193)	80,807	82,394
(Increase)/Decrease in Inventory	(648)	3,338	-	-	2,690
Increase/(Decrease) in Unearned Revenue	(5,856)	-	6,565	-	709
Increase/(Decrease) in Accounts Payable	(53,723)	-	1,485	(25,657)	(77,895)
Increase/(Decrease) in Compensated Absences	(6,831)	-	-	-	(6,831)
Total Adjustments	(63,962)	3,338	7,857	55,150	2,383
Net Cash Provided/(Used) by Operating Activities	\$ (353,139)	\$ 11,933	\$ 5,583	\$ 60,565	\$ (275,058)

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, 2016**

ASSETS	PRIVATE PURPOSE			UNEMPLOYMENT		AGENCY		TOTALS
	HALL OF HONOR	SCHOLARSHIP FUND	SCHOLARSHIP FUND	COMPENSATION TRUST	PAYROLL FUND	PAYROLL FUND	STUDENT ACTIVITIES	
Cash & Cash Equivalents	\$ 1,064	\$ 5,838	\$ 239,419	\$ 7,828	\$ 201,510	\$ 436,178	\$ 884,009	
Accounts Receivable	-	-	-	-	-	-	7,828	
Total Assets	1,064	5,838	239,419	7,828	201,510	436,178	891,837	
LIABILITIES								
Payroll Deductions & Withholdings Due to Student Groups	-	-	-	-	200,490	-	200,490	
Interfund Accounts Payable	-	-	-	-	-	432,113	432,113	
Total Liabilities	-	-	-	-	1,020	4,065	5,085	
NET POSITION								
Reserved:								
Unemployment Claims Reserved for Scholarships	-	-	247,247	-	-	-	247,247	
Total Net Position	1,064	5,838	247,247	-	-	-	6,902	
	\$ 1,064	\$ 5,838	\$ 247,247	\$ -	\$ -	\$ -	\$ 254,149	

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, 2016**

	PRIVATE PURPOSE			TOTALS
	HALL OF HONOR	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	JUNE 30, 2016
ADDITIONS:				
Contributions:				
Plan Member	\$ -	\$ -	\$ 33,785	\$ 33,785
Other	-	3,770	-	3,770
Total Contributions	-	3,770	33,785	37,555
Investment Earnings:				
Interest on Investments	-	11	785	796
Total Investment Earnings	-	11	785	796
Total Additions	-	3,781	34,570	38,351
DEDUCTIONS:				
Unemployment Claims	-	-	14,242	14,242
Scholarship Payments	-	3,250	-	3,250
Total Deductions	-	3,250	14,242	17,492
Change in Net Position	-	531	20,328	20,859
Net Position - Beginning of Year	1,064	5,307	226,919	233,290
Net Position - End of Year	\$ 1,064	\$ 5,838	\$ 247,247	\$ 254,149

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, 2016

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CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2016

Note 1. Summary of Significant Accounting Policies

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

Reporting Entity

The 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, 2016 of 2,438 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 and GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34. The District had no component units as of for the year ended June 30, 2016.

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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2016

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

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

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

Governmental Fund Financial Statements

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

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

Proprietary Fund Financial Statements

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

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2016

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

decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

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

Fiduciary Fund Financial Statements

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2016

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund, 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.

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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

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

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

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

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

The District reports the following major proprietary funds:

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

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.

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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2016

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

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

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

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

Budgets/Budgetary Control

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

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

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

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2016

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

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

Encumbrances

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

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

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

Cash and Cash Equivalents

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

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

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

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2016

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

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2016 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 its employees, are accounted for in the period in which such services are rendered or in which such events take place.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

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

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, 2016**

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, 2016.

- 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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

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

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

For the year ended June 30, 2016, the District implemented GASB Statement No. 72, *Fair Value Measurement and Application*. As a result of implementing this statement, the District is required to measure certain investments at fair value for financial reporting purposes. In addition, the District is required to measure donated capital assets at acquisition value (an entry price); these assets were previously required to be measured at fair value. Statement No. 72 requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. Implementation of this Statement did not impact the District's financial statements.

The District implemented GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Implementation of this Statement did not impact the District's financial statements.

The District implemented GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Implementation of this Statement did not impact the District's financial statements.

Recently Issued and Adopted Accounting Pronouncements

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

Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*. This Statement replaces the requirements of Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agency Employers and Agent Multi-Employer Plans*, for OPEB Statement No. 74, *Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB Plans. This Statement will be effective for the year ended June 30, 2018. Management has not yet determined the potential impact on the District's financial statements.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2016

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

Statement No. 77, *Tax Abatement Disclosures*. This Statement requires governments that enter into tax abatement agreements to disclose information about those agreements. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 79, *Certain External Investment Pools and Pool Participants*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, *The Financial Reporting Entity, as amended*. This Statement will be effective for the year ended June 30, 2018. Management does not expect this Statement to impact the District's financial statements.

Statement No. 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This Statement will be effective for the year ended June 30, 2018. Management does not expect this Statement to impact the District's financial statements.

Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, 68 and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This Statement will be effective for the year ended June 30, 2018. Management has not yet determined the potential impact on the District's financial statements.

Bond Premiums, Discounts and Issuance Costs

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

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

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

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 Inflows/Outflows 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, 2016 through the date of November 1, 2016, which is the date the financial statements were available to be issued.

Pensions Section

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

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 2. Cash Deposits and Investments (continued):

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, 2016, the District's bank balance of \$8,889,204 was exposed to custodial credit risk as follows:

Insured Under FDIC	\$ 250,000
Collateralized by securities held by Pledging financial institution	7,292,920
Uninsured & Uncollateralized	<u>1,346,284</u>
Total	<u>\$ 8,889,204</u>

Investments

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

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

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

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

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

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, 2016.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

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, 2015 to June 30, 2016 fiscal year is as follows:

Beginning Balance, July 1, 2015	\$ 2,377,410
Withdrawals	\$ (899,600)
Transfer per June Resolution	800,000
Transfer from excess funding	271,340
Interest Earnings	<u>6,975</u>
Ending Balance, June 30, 2016	<u>\$ 2,556,125</u>

B. Maintenance Reserve Account

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

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 3. Reserve Accounts (continued):

The activity of the maintenance reserve for the July 1, 2015 to June 30, 2016 fiscal year is as follows:

Beginning Balance, July 1, 2015	\$	261,277
Withdrawals		(140,100)
Transfer per June Resolution		250,000
Ending Balance, June 30, 2016	\$	371,177

Note 4. Accounts Receivable

Accounts receivable at June 30, 2016 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:

	General <u>Fund</u>	Special Revenue <u>Fund</u>	Capital Projects <u>Fund</u>	Proprietary <u>Funds</u>	<u>Total</u>
Intergovernmental	\$ 447,278	\$ 149,394	\$ -	\$ 222,761	\$ 819,433
Other	9,547	-	6,920	-	16,467
Total	\$ 456,825	\$ 149,394	\$ 6,920	\$ 222,761	\$ 835,900

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 5. Capital Assets

The following schedule is a summarization of the capital assets by source for the fiscal year ended June 30, 2016:

	June 30, 2015	Additions	Deletions	Transfers/ Adjustments	June 30, 2016
Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 1,556,708	\$ -	\$ -	\$ -	\$ 1,556,708
Construction in Progress	69,532	1,064,624	-	-	1,134,156
Total assets not being depreciated	<u>1,626,240</u>	<u>1,064,624</u>	<u>-</u>	<u>-</u>	<u>2,690,864</u>
Capital Assets being depreciated:					
Buildings & Improvements	61,809,504	683,532	-	-	62,493,036
Land Improvements	3,760,959	-	-	-	3,760,959
Machinery & Equipment	6,653,363	633,066	(214,234)	-	7,072,195
Total Historical Cost	<u>72,223,826</u>	<u>1,316,598</u>	<u>(214,234)</u>	<u>-</u>	<u>73,326,190</u>
Less: accumulated depreciation					
Buildings & Improvements	(22,303,811)	(1,496,624)	-	-	(23,800,435)
Land Improvements	(2,317,196)	(129,944)	-	-	(2,447,140)
Machinery & Equipment	(5,397,558)	(327,298)	212,003	(45,827)	(5,558,680)
Total accumulated depreciation	<u>(30,018,565)</u>	<u>(1,953,866)</u>	<u>212,003</u>	<u>(45,827)</u>	<u>(31,806,255)</u>
Capital assets being depreciated, net	<u>42,205,261</u>	<u>(637,268)</u>	<u>(2,231)</u>	<u>(45,827)</u>	<u>41,519,935</u>
Total Governmental Activities, net	<u>\$ 43,831,501</u>	<u>\$ 427,356</u>	<u>\$ (2,231)</u>	<u>\$ (45,827)</u>	<u>\$ 44,210,799</u>

The following is a summary of proprietary fund type fixed assets at June 30, 2016:

	June 30, 2015	Additions	Transfers/ Adjustments	June 30, 2016
Business-Type Activities:				
Capital assets being depreciated:				
Machinery & Equipment	\$ 305,844	\$ -	\$ -	\$ 305,844
Less: accumulated depreciation:				
Equipment	(295,978)	(1,316)	-	(297,294)
Business-type activities capital assets, net	<u>\$ 9,866</u>	<u>\$ (1,316)</u>	<u>\$ -</u>	<u>\$ 8,550</u>

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2016

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. Issued 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.

On January 6, 2016, the District issued Bonds of \$1,995,000 (par value) with interest rates ranging from 2.00% to 2.250%. Maturities of the 2016 Bonds range from 2017 to 2026 and they are callable, at par, on or after February 1, 2026. The proceeds from the sale of the Bond will be used to finance various improvements and renovations in the District.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 6. Long-Term Obligations (continued):

B. Long-Term Obligation Activity:

During the fiscal year ended June 30, 2016 the following changes occurred in liabilities reported in the general long-term debt account group:

	June 30, 2015	Additions	Reductions	June 30, 2016	Due Within One Year
Bonds Payable	\$ 18,008,000	\$ 1,995,000	\$ 1,940,000	\$ 18,063,000	\$ 2,140,000
Unamortized Bond Premium	924,354	-	132,051	792,303	132,051
Net Pension Liability	10,501,040	2,053,889	-	12,554,929	-
Compensated Absences Payable:					
Governmental	1,036,573	54,989	-	1,091,562	-
Business-Type	60,237	-	6,831	53,406	-
	<hr/>			<hr/>	
Total	<u>\$ 30,530,204</u>	<u>\$ 4,103,878</u>	<u>\$ 2,078,882</u>	<u>\$ 32,555,200</u>	<u>\$ 2,272,051</u>

C. Bonds Payable:

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

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

Year-ending June 30,	Principal	Interest	Total
2017	\$ 2,140,000	\$ 691,869	\$ 2,831,869
2018	2,195,000	612,321	2,807,321
2019	2,335,000	518,459	2,853,459
2020	2,450,000	418,759	2,868,759
2021	2,595,000	322,984	2,917,984
2022-2026	<u>6,348,000</u>	<u>368,116</u>	<u>6,716,116</u>
Total	<u>\$ 18,063,000</u>	<u>\$ 2,932,508</u>	<u>\$ 20,995,508</u>

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, 2016 amounted to \$99,840. Future minimum lease payments are as follows:

Year-ending June 30,	
2017	\$ 97,775
2018	84,213
2019	<u>21,392</u>
Total Minimum Lease Payments	<u>\$203,380</u>

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 8. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2016:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 16,311	\$ -
Enterprise Funds	276	11,502
Fiduciary Funds	<u>-</u>	<u>5,085</u>
	<u><u>\$ 16,587</u></u>	<u><u>\$ 16,587</u></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:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ 178,610
Food Service Fund	178,610	-
Capital Projects Fund	-	58,421
Debt Service Fund	<u>58,421</u>	<u>-</u>
	<u><u>\$ 237,031</u></u>	<u><u>\$ 237,031</u></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 9. Pension Obligations

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.

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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 9. Pension Obligations (continued):

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

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 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 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. 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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 9: Pension Obligations (continued):

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

Three-Year Trend Information for PERS

Year Funded	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2016	\$ 480,839	100%	\$ 12,554,929
6/30/2015	484,322	100%	10,501,040
6/30/2014	444,423	100%	10,771,945

Components of Net Pension Liability - At June 30, 2016, the District reported a liability of \$12,554,929 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2015. 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, 2014, to the measurement date of June 30, 2015. 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, 2015. The District's proportion measured as of June 30, 2015, was .05593%, which was a decrease of .00016% from its proportion measured as of June 30, 2014.

Balances at June 30, 2016 and June 30, 2015

	<u>6/30/2016</u>	<u>6/30/2015</u>
	July 1, 2015	July 1, 2014
Actuarial valuation date		
Deferred Outflows of Resources	\$ 47,816	\$ 811,048
Deferred Inflows of Resources	263,234	670,224
Net Pension Liability	12,554,929	10,501,040
District's portion of the Plan's total net pension Liability	0.05593%	0.05609%

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 9: 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 \$810,115. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 299,517	\$ -
Changes of assumptions	1,348,299	-
Net difference between projected and actual earnings on pension plan investments	-	201,859
Changes in proportion and differences between District contributions and proportionate share of contributions	-	61,375
Pension Expense Related to Specific Employees	-	-
Total	\$ 1,647,816	\$ 263,234

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2017	\$ 247,440
2018	247,440
2019	247,440
2020	414,996
2021	227,264
Thereafter	-

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 9: Pension Obligations (continued):

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

	<u>PERS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
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	3.04%

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 9: Pension Obligations (continued):

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
Core Bonds	1.75%	1.64%
Intermediate - Term Bonds	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
Total	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, 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 contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined 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 District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the District's proportionate share of the net pension liability as of June 30, 2015, calculated using the discount rate as disclosed above, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90) or 1-percentage-point higher (5.90%) than the current rate:

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 9: Pension Obligations (continued):

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

	<u>Decrease</u>		<u>Discount</u>		<u>Increase</u>
	<u>(3.90%)</u>		<u>(4.90%)</u>		<u>(5.90%)</u>
District's proportionate share of the net pension liability	\$ 15,604,241		\$ 12,554,929		\$ 9,998,408

B. Teachers' Pension and Annuity Fund (TPAF)

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

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 9: Pension Obligations (continued):

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

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 2015, 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.

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

Year Funded	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2016	\$ 2,441,964	100%	-
6/30/2015	1,872,127	100%	-
6/30/2014	1,522,739	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)

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 9: Pension Obligations (continued):

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

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, 2015
Actuarial valuation date	July 1, 2014
Interest rate	7.90%
Salary scale	Varies Based On Experience
Inflation rate	2.50%

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.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2015 are summarized in the following table:

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 9: Pension Obligations (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Cash	5.00%	0.53%
Government Bonds	1.75%	1.39%
US Credit Bonds	13.50%	2.72%
US Mortgage	2.10%	2.54%
US Inflation-Indexed Bonds	1.50%	1.47%
US High Yield Bonds	2.00%	4.57%
US Equity Market	27.25%	5.63%
Foreign-Developed Equity	12.00%	6.22%
Emerging Markets Equity	6.40%	8.46%
Private Real Estate Property	4.25%	3.97%
Timber	1.00%	4.09%
Farmland	1.00%	4.61%
Private Equity	9.25%	9.15%
Commodities	1.00%	3.58%
Hedge Funds - Multistrategy	4.00%	4.59%
Hedge Funds - Equity Hedge	4.00%	5.68%
Hedge Funds - Distressed	<u>4.00%</u>	4.30%
Total	100%	

Discount Rate - The discount rate used to measure the total pension liability was 4.13% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, 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 contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of employers' 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 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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.

Defined Contribution Retirement Plan (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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 9: Pension Obligations (continued)

Defined Contribution Retirement Plan (DCRP) (continued)

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, 2016, employee contributions totaled \$25,643, and the District recognized pension expense of \$18,859.

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, 2016, the District did not apply forfeitures to reduce the District's pension expense.

Note 10. Post-Retirement Benefits

P.L. 1987, c. 384 and P.L. 1990, c.6 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 107,314 retirees receiving post-retirement medical benefits, and the state contributed \$1.25 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 employer paid 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 \$214.1 million toward Chapter 126 benefits for 19,056 eligible retired members in Fiscal Year 2015.

Note 11. Risk Management

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

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 11. Risk Management (continued):

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

Fiscal Year	District Contributions	Employee Contributions	Amount Reimbursed	Ending Balance
2015-2016	\$ -	\$ 34,570	\$ 14,242	\$ 247,247
2014-2015	-	33,877	25,838	226,919
2013-2014	-	42,103	6,106	218,880

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 12. 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 13. Economic Dependency

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

Note 14. Fund Balance Disclosures

General Fund (Exhibit B-1) – Of the \$5,405,826 General Fund fund balance at June 30, 2016, \$1,290,776 is restricted for excess surplus – designated for subsequent years expenditures; \$371,177 is restricted to establish the Maintenance Reserve Account; \$2,556,125 is restricted to establish the Capital Reserve Account; \$731 is restricted as other restricted revenues; \$1,253,762 is restricted for excess surplus in accordance with *N.J.S.A.18A:7F-7*; and \$(66,745) is unassigned.

Capital Projects Fund (Exhibit B-1) – The fund balance of \$367,353 has been restricted for the Capital Projects Fund.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

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, 2016 is \$1,091,562 for governmental activities and \$53,406 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, 2016 is \$1,253,762.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Note 18. Deficit Fund Balance

The District has a deficit fund balance of (\$66,745) in the General Fund as of June 30, 2016 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 deficits does not alone indicate that the district is facing financial difficulties.

Note 19. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position for the Governmental Activities in the amount of (\$12,205,645) at June 30, 2016. The primary causes of this deficit includes the District not recognizing the receivable for the last two state aid payments and the recording of long-term liabilities for compensated absences and net pension liability. 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 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 take place. Therefore, this deficit in unrestricted net position for governmental activities does not indicate that the District is facing financial difficulties.

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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, 2016

	ACCOUNT NUMBERS	JUNE 30, 2016			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET ACTUAL	
Revenues:					
Local Tax Levy	10-1210	\$ 17,802,181	\$ -	\$ 17,802,181	\$ -
Tuition from Individuals	10-1310	-	-	11,340	11,340
Tuition from Other LEA's Within the State	10-1320	417,905	-	378,388	(39,517)
Tuition from Summer School	10-1350	2,500	-	5,550	3,050
Transportation	10-1420-1440	10,000	-	-	(10,000)
Interest on Investments	10-1XXX	10,000	-	21,405	11,405
Interest on Capital Reserve Funds	10-1XXX	6,000	-	6,974	974
Miscellaneous Revenues	10-1XXX	145,000	-	210,035	65,035
Total Local Sources		18,393,586	-	18,393,586	42,287
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	-	292,607	48,072
Non-Public Transportation Aid	10-3190	-	-	34,540	34,540
Other State Aid	10-3xxx	175,097	-	175,097	-
Nonbudgeted:					
On-Behalf TPAF Pension Contribution		-	-	1,114,684	1,114,684
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	1,327,280	1,327,280
Reimbursed TPAF Social Security Contribution		-	-	1,032,577	1,032,577
Total State Sources		15,147,270	-	15,147,270	3,557,153
Federal Sources:					
Medicaid Reimbursement		30,010	-	30,010	4,841
Total Federal Sources		30,010	-	30,010	4,841
Total Revenues		33,570,866	-	33,570,866	37,145,137
Expenditures:					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Grades 6 - 8	11-130-100-101	3,543,163	-	3,543,163	3,462,206
Grades 9 - 12	11-140-100-101	6,410,163	(35,283)	6,374,880	6,299,718
Home Instruction:					
Salaries of Teachers	11-150-100-101	40,000	(5,900)	34,100	21,961
Purchased Professional - Educational Services	11-150-100-320	30,000	5,000	35,000	34,730

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	ACCOUNT NUMBERS	JUNE 30, 2016		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	FINAL BUDGET	
Expenditures (continued):				
Regular Programs - Undistributed Instruction:				
Other Salaries for Instruction	11-190-100-106	42,779	46,785	46,784
Other Purchased Services	11-190-100-500	195,152	185,433	166,685
General Supplies	11-190-100-610	596,121	590,483	564,614
Textbooks	11-190-100-640	118,000	113,349	102,532
Miscellaneous Expenditures	11-190-100-890	8,253	9,548	3,377
Total Regular Programs		10,983,631	10,932,741	10,702,607
Special Education:				
Learning and/or Language Disabilities:				
Salaries of Teachers	11-204-100-101	87,483	88,300	88,300
Total Learning and/or Language Disabilities		87,483	88,300	88,300
Behavior Disabilities:				
Salaries of Teachers	11-209-100-101	102,080	107,388	107,388
Other Salaries for Instruction	11-209-100-106	24,000	44,975	24,491
General Supplies	11-209-100-610	1,250	1,250	190
Total Behavioral Disabilities		127,330	153,613	132,069
Multiple Disabilities:				
Salaries of Teachers	11-212-100-101	296,504	293,242	286,546
Other Salaries for Instruction	11-212-100-106	186,505	165,171	156,553
Purchased Professional/Education Services	11-212-100-320	227,000	226,900	226,861
General Supplies	11-212-100-610	11,723	11,723	5,704
Other Objects	11-212-100-800	2,000	2,000	2,000
Total Multiple Disabilities		723,732	699,036	675,664
Resource Room:				
Salaries of Teachers	11-213-100-101	1,384,908	1,360,558	1,359,423
Other Salaries for Instruction	11-213-100-106	211,764	199,152	179,193
Purchased Professional/Education Services	11-213-100-320	24,000	47,112	47,078
General Supplies	11-213-100-610	4,534	3,834	2,958
Total Resource Room		1,625,206	1,610,656	1,588,652
				22,004

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	JUNE 30, 2016		FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS			
Special Education (continued):						
Home Instruction:						
Salaries of Teachers	11-219-100-101	-	9,800	9,800	9,774	26
Purchased Professional - Educational Services	11-219-100-320	17,000	(2,700)	14,300	14,292	8
Total Home Instruction		17,000	7,100	24,100	24,066	34
Total Special Education		2,580,751	(5,046)	2,575,705	2,508,751	66,954
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	160,803	-	160,803	141,770	19,033
Purchased Services	11-401-100-500	14,450	-	14,450	6,601	7,849
General Supplies	11-401-100-600	22,770	4,000	26,770	17,994	8,776
Other Objects	11-401-100-800	6,995	-	6,995	5,720	1,275
Transfers to Cover Deficit	11-401-100-930	10,000	-	10,000	10,000	-
Total School Sponsored Cocurricular Activities		215,018	4,000	219,018	182,085	36,933
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	553,579	-	553,579	544,877	8,702
Other Purchased Services	11-402-100-500	149,600	(34)	149,566	100,933	48,633
Supplies and Materials	11-402-100-600	93,970	153	94,123	90,497	3,626
Other Objects	11-402-100-800	48,448	-	48,448	42,898	5,550
Total School Sponsored Athletics Instruction		845,597	119	845,716	779,205	66,511
Total Other Instructional Programs		1,060,615	4,119	1,064,734	961,290	103,444
Summer School - Instruction:						
Salaries of Teachers	11-422-100-101	42,850	-	42,850	31,221	11,629
General Supplies	11-422-100-610	-	-	-	-	-
Total Summer School - Instruction		42,850	-	42,850	31,221	11,629
Alternative Education Program - Instruction:						
Salaries of Teachers	11-423-100-100	50,000	(3,300)	46,700	40,788	5,912
Other Salaries for Instruction	11-423-100-106	9,000	-	9,000	6,532	2,468
Other Purchased Services	11-423-100-500	5,250	-	5,250	5,250	-
General Supplies	11-423-100-600	2,000	-	2,000	-	2,000
Total Alternative Education Program - Instruction		66,250	(3,300)	62,950	52,570	10,380

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	ACCOUNT NUMBERS	JUNE 30, 2016		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	FINAL BUDGET	
Alternative Education Program - Support Services: Salaries	11-423-200-100	45,750	45,750	7,476
Total Alternative Education Program - Support Services		45,750	45,750	7,476
Total Alternative Education Program		112,000	108,700	17,856
Other Supplemental/At-Risk Programs - Instruction: Salaries	11-424-100-100	6,000	6,000	6,000
Total Other Supplemental/At-Risk Program - Instruction		6,000	6,000	6,000
Total Instruction		14,785,847	14,730,730	436,017
Undistributed Expenditures:				
Instruction :				
Tuition to Other LEAs Within the State - Regular	11-000-100-561		12,900	6,784
Tuition to Other LEAs Within the State - Special	11-000-100-562	57,000	57,000	4,195
Tuition to County Vocational District/Regular Day Schools	11-000-100-563	386,910	386,910	21,349
Tuition to County Special Services District/Regional Day Schools	11-000-100-565	1,140,320	1,297,334	62,585
Tuition to Private School for the Handicapped - State	11-000-100-566	1,066,730	977,874	120,900
Total Undistributed Expenditures - Instruction		2,650,960	2,732,018	215,145
Attendance & Social Work Services: Salaries	11-000-211-100	82,828	82,828	29,969
Total Attendance & Social Work Services		82,828	82,828	29,969
Health Services: Salaries	11-000-213-100	239,776	241,061	71
Purchased Professional & Technical Services	11-000-213-300	22,100	20,815	5,803
Other Purchased Services	11-000-213-500	6,198	6,198	1,172
Supplies and Materials	11-000-213-600	686	686	16
Other Objects	11-000-213-800			
Total Health Services		268,760	268,760	7,062

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	JUNE 30, 2016 FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Other Support Services - Students - Related Services:						
Salaries of Teachers	11-000-216-100	109,208	1,143	110,351	110,350	1
Purchased Professional-Educational Services	11-000-216-320	26,400	-	26,400	25,900	500
Supplies and Materials	11-000-216-600	1,000	-	1,000	688	312
Total Other Support Services - Students - Related Services		136,608	1,143	137,751	136,938	813
Other Support Services - Students - Extra Services:						
Purchased Educational Services	11-000-217-320	293,080	-	293,080	192,678	100,402
Total Other Support Services - Students - Extra Services		293,080	-	293,080	192,678	100,402
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	698,990	(6,215)	692,775	682,776	9,999
Salaries of Secretarial & Clerical Assistants	11-000-218-105	173,842	3,071	176,913	176,913	-
Other Salaries	11-000-218-110	56,550	20,365	76,915	76,915	-
Purchased Professional-Educational Services	11-000-218-320	2,000	-	2,000	1,000	1,000
Other Purchased Services	11-000-218-500	11,300	(1,315)	9,985	9,672	313
Supplies and Materials	11-000-218-600	4,405	-	4,405	3,136	1,269
Other Objects	11-000-218-800	14,665	-	14,665	12,550	2,115
Total Other Support Services - Students - Regular		961,752	15,906	977,658	962,962	14,696
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	363,500	-	363,500	327,555	35,965
Salaries of Secretarial & Clerical Assistants	11-000-219-105	42,905	-	42,905	42,856	49
Purchased Professional-Educational Services	11-000-219-320	1,500	-	1,500	662	838
Other Purchased Services	11-000-219-500	1,500	-	1,500	-	1,500
Miscellaneous Purchased Services	11-000-219-592	1,500	-	1,500	743	757
Supplies and Materials	11-000-219-600	7,410	-	7,410	4,559	2,851
Other Objects	11-000-219-800	1,000	-	1,000	535	465
Total Other Support Services - Students - Special Services		419,315	-	419,315	376,890	42,425
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	142,376	-	142,376	141,980	396
Salaries of Other Professional Staff	11-000-221-104	316,051	-	316,051	306,932	9,119
Salaries of Secretarial & Clerical Assistants	11-000-221-105	67,018	-	67,018	66,913	105

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	JUNE 30, 2016		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	FINAL BUDGET	
Improvement of Instruction Services/Other Support Services -				
Instruction Staff (continued):				
Other Purchased Services	11-000-221-500	24,050	24,050	16,830
Supplies and Materials	11-000-221-600	33,000	41,900	20,247
				7,220
				21,653
Total Improvement of Instruction Services/Other Support Services				
Support Services		582,495	591,395	552,902
Instructional Staff				38,493
Educational Media Services/School Library:				
Salaries	11-000-222-100	202,883	202,883	180,306
Other Purchased Services	11-000-222-500	34,256	34,660	34,657
Supplies and Materials	11-000-222-600	31,344	30,941	28,098
				3
				2,843
				2,843
Total Educational Media Services/School Library				
		268,483	268,483	243,061
				25,422
Support Services Instructional Staff Training Service:				
Salaries of Other Professional	11-000-223-104	59,178	59,178	39,712
Purchased Professional-Educational				19,466
Services	11-000-223-320	17,200	17,200	5,586
Other Purchased Services	11-000-223-500	40,900	39,964	26,440
Other Objects	11-000-223-800	6,600	6,600	13,524
				2,786
				2,786
Total Support Services Instructional Staff Training Services				
		123,878	122,942	75,552
				47,390
Support Services General Administration:				
Salaries	11-000-230-100	238,291	245,506	245,431
Legal Services	11-000-230-331	20,000	59,933	50,247
Audit Services	11-000-230-332	25,000	37,500	32,500
Architectural/Engineering				5,000
Services	11-000-230-334	10,000	55,233	44,312
Other Purchased Professional				10,921
Services	11-000-230-339	22,000	24,967	24,923
Communications/Telephone	11-000-230-530	65,500	58,239	56,957
BOE Other Purchased Professional				44
Services	11-000-230-585	5,500	4,300	3,356
Other Purchased Services	11-000-230-590	61,025	61,200	58,293
Supplies & Materials	11-000-230-610	7,000	4,425	2,323
BOE In-House Training/Meeting				2,102
Supplies	11-000-230-630	300	375	375
Judgements Against District	11-000-230-820			-
Miscellaneous Expenditures	11-000-230-890	12,200	6,467	5,280
BOE Membership Dues & Fees	11-000-230-895	14,550	14,583	14,583
				1,187
				-
				-
Total Support Services General Administration				
		481,366	572,728	538,580
				34,148

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	JUNE 30, 2016			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Support Services School Administration:					
Salaries of Principals & Assistant Principals	11-000-240-103	744,710	131,050	875,760	128,900
Salaries of Other Professional Staff	11-000-240-104	323,195	-	323,195	1
Salaries of Secretarial & Clerical Assistants	11-000-240-105	303,046	26,810	329,856	1,063
Purchased Technical Services	11-000-240-300	48,500	-	48,500	8,841
Other Purchased Services	11-000-240-500	132,720	995	133,715	104,449
Supplies and Materials	11-000-240-600	41,000	(759)	40,241	7,215
Other Objects	11-000-240-800	9,800	-	9,800	2,966
Total Support Services School Administration		1,602,971	158,096	1,761,067	178,252
Central Services:					
Salaries	11-000-251-100	339,975	252	340,227	243
Purchased Professional Services	11-000-251-330	2,000	-	2,000	890
Purchased Technical Services	11-000-251-340	29,700	-	29,700	1,370
Other Purchased Services	11-000-251-592	15,925	3,000	18,925	597
Supplies & Materials	11-000-251-600	11,200	-	11,200	1,936
Interest on Lease Purchase Agreements	11-000-251-832	809	1,288	2,097	-
Other Objects	11-000-251-890	2,025	-	2,025	716
Total Central Services		401,634	4,540	406,174	5,972
Administrative Information Technology:					
Salaries	11-000-252-100	274,437	(35,557)	238,880	18,870
Other Purchased Services	11-000-252-500	72,109	80,920	153,029	15,566
Supplies & Materials	11-000-252-600	59,520	818	60,338	1,412
Total Administrative Information Technology		406,066	46,181	452,247	35,848
Allowance Maintenance for School Facilities:					
Salaries	11-000-261-100	168,401	8,500	176,901	462
Cleaning, Repair & Maintenance Services	11-000-261-420	425,500	24,742	450,242	244,271
General Supplies	11-000-261-610	122,300	(2,059)	120,241	90,762
Other Objects	11-000-261-800	100	-	100	100
Total Allowance Maintenance for School Facilities		716,301	31,183	747,484	274,312

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	JUNE 30, 2016 FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Other Operation & Maintenance of Plant Services:						
Salaries	11-000-262-100	768,516	(1,935)	766,581	709,049	57,532
Purchased Professional & Technical Services	11-000-262-300	3,000	-	3,000	-	3,000
Cleaning, Repair & Maintenance Services	11-000-262-420	42,000	-	42,000	27,911	14,089
Other Purchased Property Services	11-000-262-490	72,500	-	72,500	69,485	3,015
Insurance	11-000-262-520	165,500	(3,780)	161,720	153,331	8,389
Other Purchased Services	11-000-262-590	5,200	3,780	8,980	7,186	1,794
General Supplies	11-000-262-610	137,200	1,148	138,348	61,213	77,135
Energy (Electricity)	11-000-262-622	250,000	(38,400)	211,600	63,928	147,672
Energy (Natural Gas)	11-000-262-621	660,000	(11,600)	648,400	648,397	3
Miscellaneous Expenditures	11-000-262-800	200	-	200	50	150
Total Other Operation & Maintenance of Plant Services		2,104,116	(50,787)	2,053,329	1,740,550	312,779
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	139,850	1,235	141,085	129,717	11,368
Cleaning, Repair & Maintenance Services	11-000-263-420	51,500	15,300	66,800	51,076	15,724
General Supplies	11-000-263-610	66,500	(14,600)	51,900	50,964	936
Total Care & Upkeep of Grounds		257,850	1,935	259,785	231,757	28,028
Security:						
Salaries	11-000-266-100	80,058	-	80,058	79,745	313
Total Security		80,058	-	80,058	79,745	313
Total Operation & Maintenance of Plant Services		3,158,325	(17,669)	3,140,656	2,525,224	615,432
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	392,117	(8,000)	384,117	347,829	36,288
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	299,552	(120)	299,432	200,127	99,305
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	125,000	120	125,120	121,416	3,704
Purchased Professional & Technical Services	11-000-270-390	1,500	-	1,500	1,251	249

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	JUNE 30, 2016			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Student Transportation Services (continued):						
Cleaning, Repair & Maintenance Services	11-000-270-420	107,118	2,400	109,518	107,321	2,197
Lease Purchase Payments - School Buses	11-000-270-443	122,000	-	122,000	122,000	-
Aid in Lieu of Payments - Nonpublic	11-000-270-503	126,412	-	126,412	124,074	2,338
Contracted Services Between Home & School - Vendors	11-000-270-511	108,011	-	108,011	102,178	5,833
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	5,000	-	5,000	-	5,000
Contracted Services (Special Education Students) - Vendors	11-000-270-514	143,000	(6,000)	137,000	58,007	78,993
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	142,000	(12)	141,988	79,416	62,572
Contracted Services (Other Than Between Home & School) - ESC/CTSA	11-000-270-517	45,500	-	45,500	5,855	39,645
Contracted Services (Special Education Students) - ESC/CTSA	11-000-270-518	173,750	-	173,750	106,386	67,364
Travel	11-000-270-580	1,500	-	1,500	173	1,327
Miscellaneous Purchased Services - Transportation	11-000-270-593	62,900	1,882	64,782	51,666	13,116
Supplies and Materials	11-000-270-600	201,356	(31,797)	169,559	60,887	108,672
Transportation Supplies	11-000-270-615	114,479	11,275	125,754	117,535	8,219
Other Objects	11-000-270-800	800	552	1,352	1,269	83
Total Student Transportation Services		2,171,995	(29,700)	2,142,295	1,607,390	534,906
Unallocated Benefits - Employee Benefits:						
Social Security	11-000-291-220	410,000	-	410,000	371,125	38,875
Other Retirement Benefits	11-000-291-241	527,500	-	527,500	507,885	19,615
Worker's Compensation	11-000-291-260	300,000	(50,189)	249,811	224,728	25,083
Health Benefits	11-000-291-270	4,401,700	(224,000)	4,177,700	3,758,817	418,883
Tuition Reimbursement	11-000-291-280	55,000	-	55,000	50,607	4,393
Other Employee Benefits	11-000-291-290	211,694	68,000	279,694	252,866	26,828
Total Unallocated Benefits - Employee Benefits		5,905,894	(206,189)	5,699,705	5,166,028	533,677
Nonbudgeted:						
On-Behalf TPAAF Pension Contribution		-	-	-	1,114,684	(1,114,684)
On-Behalf TPAAF Post-Retirement Medical Contribution		-	-	-	1,327,280	(1,327,280)
Reimbursed TPAAF Social Security Contribution		-	-	-	1,032,577	(1,032,577)
Total Nonbudgeted		-	-	-	3,474,541	(3,474,541)
Total Undistributed Expenditures		19,916,410	152,692	20,069,102	21,083,592	(1,014,490)
Total Expenditures - Current Expense		34,702,257	97,575	34,799,832	35,378,305	(578,473)

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	JUNE 30, 2016		ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS		
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	2,000	-	2,000	2,000
Grades 9 - 12	12-140-100-730	27,260	27,366	34,359	20,267
School Sponsored & Other Instructional Programs	12-402-100-730	2,800	-	2,800	2,800
Undistributed Expenditures:					
Administration Information	12-000-252-730	95,000	4,452	86,878	12,574
Technology					
Total Equipment		133,060	31,818	164,878	43,641
Facilities Acquisition & Construction Services:					
Assessment for Debt Service on					
Architectural/Engineering Services	12-000-400-334	-	50,923	14,338	36,585
Construction Services	12-000-400-450	865,000	(10,260)	618,000	236,740
SDA Funding	12-000-400-896	217,620	-	217,620	-
Total Facilities Acquisition & Construction Services		1,082,620	40,663	849,958	273,325
Total Capital Outlay		1,215,680	72,481	1,288,161	316,966
Adult Education - Local - Instruction:					
Salaries of Teachers	13-602-100-101	4,000	(35)	2,640	1,325
Total Adult Education - Local - Instruction		4,000	(35)	2,640	1,325
Adult Education - Local - Support Service:					
Salaries	13-602-200-100	21,000	-	13,979	7,021
Employee Benefits	13-602-200-200	3,000	-	3,000	1,746
Purchased Professional & Technical Services	13-602-200-300	30,000	(4,727)	25,273	18,982
Other Purchased Services	13-602-200-500	11,000	(1,100)	9,900	6,900
Supplies & Materials	13-602-200-600	5,500	5,862	11,362	30
Miscellaneous Expenditures	13-602-200-800	500	-	500	500
Total Adult Education - Local - Support Services		71,000	35	71,035	22,488
Total Adult Education - Local		75,000	-	51,187	23,813
Total Special Schools		75,000	-	75,000	23,813
Total Expenditures		35,992,937	170,056	36,162,993	(237,694)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(2,422,071)	(170,056)	(2,592,127)	3,336,577

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

ACCOUNT NUMBERS	JUNE 30, 2016		ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET		
Other Financing Sources/(Uses):				
Transfer to Enterprise Fund	-	-	(178,610)	(178,610)
Total Other Financing Sources/(Uses)	-	-	(178,610)	(178,610)
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources/(Uses)	(2,422,071)	(2,592,127)	565,840	3,157,967
Fund Balances, July 1	6,222,087	6,222,087	6,222,087	-
Fund Balances, June 30	\$ 3,800,016	\$ (170,056)	\$ 6,787,927	\$ 3,157,967

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Encumbrances	\$ 120,356
Transfer in from Capital Reserve	34,600
Transfer in from Maintenance Reserve	15,100
Total	<u>\$ 170,056</u>

RECAPITULATION OF FUND BALANCE:

Restricted for:		
Capital Reserve	\$ 2,556,125	
Maintenance Reserve	371,177	
50% of Current Year School Bus Advertising Revenue, Fuel Costs	731	
Excess Surplus	1,253,762	
Excess Surplus Designated for Subsequent Year's Expenditures	1,290,776	
Assigned to:		
Year-End Encumbrances	407,434	
Designated for Subsequent Year's Expenditures	166,787	
Unassigned Fund Balance	741,135	
Subtotal	6,787,927	
Reconciliation to Governmental Fund Statements (GAAP):		
Last Two State Aid Payments Not Recognized on GAAP Basis	(1,382,101)	
Fund Balance Per Governmental Funds (GAAP)	\$ 5,405,826	

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ORIGINAL BUDGET	BUDGET TRANSFERS/ ADJUSTMENTS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:					
Federal Sources	\$ 485,529	\$ 371,858	\$ 857,387	\$ 702,033	\$ (155,354)
State Sources	63,553	19,293	82,846	126,895	44,049
Local Sources	-	8,311	8,311	7,074	(1,237)
Total Revenues	549,082	399,462	948,544	836,002	(112,542)
Expenditures:					
Instruction:					
Salaries of Teachers	59,386	16,505	75,891	67,871	8,020
Purchased Professional Technical Services	-	9,052	9,052	9,052	-
Other Professional Services	315,000	49,138	364,138	371,312	(7,174)
General Supplies	37,201	53,451	90,652	75,608	15,044
Textbooks	10,500	-	10,500	8,140	2,360
Other Objects	6,000	1,192	7,192	6,742	450
Total Instruction	428,087	129,338	557,425	538,725	18,700
Support Services:					
Salaries	17,942	98,774	116,716	93,453	23,263
Salaries of Other Professional Staff	8,265	31,310	39,575	11,723	27,852
Salaries of Secretaries & Clerical Assistants	41,735	1,121	42,856	42,856	-
Personal Services - Employee Benefits	-	31,936	31,936	26,433	5,503
Purchased Professional Services	16,788	49,750	66,538	59,993	6,545
Other Purchased Services	36,265	27,010	63,275	43,091	20,184
Travel	-	625	625	63	562
Supplies and Materials	-	29,598	29,598	19,665	9,933
Total Support Services	120,995	270,124	391,119	297,277	93,842
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	549,082	399,462	948,544	836,002	112,542
Total Outflows	549,082	399,462	948,544	836,002	112,542
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2016**

**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)	\$ 37,145,137	\$ 836,002
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,363,684	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,382,101)	-
	\$ 37,126,720	\$ 836,002
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)		
	\$ 37,126,720	\$ 836,002
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 36,400,687	\$ 836,002
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	-	-
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)		
	\$ 36,400,687	\$ 836,002

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 TEN FISCAL YEARS

	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability (asset)	0.05593%	0.05609%	0.05636%
District's proportionate share of the net pension liability (asset)	\$ 12,554,929	\$ 10,501,040	\$ 10,771,945.00
District's covered-employee payroll	\$ 3,945,410	\$ 3,686,581	\$ 3,894,596
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	318.22%	284.84%	276.59%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	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 TEN FISCAL YEARS**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contribution	\$ 470,552	\$ 480,839	462,374
Contributions in relation to the contractually required contribution	<u>470,552</u>	<u>480,839</u>	<u>462,374</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 3,945,410	\$ 3,686,581	3,686,581
Contributions as a percentage of covered-employee payroll	11.93%	13.04%	12.54%

**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 THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS

	<u>2015</u>	<u>2014</u>	<u>2013</u>
District's proportion of the net pension liability (asset)	0.13383%	0.13636%	0.13568%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 84,585,578	\$ 72,882,396	\$ 68,571,504
District's covered-employee payroll	\$ 14,425,118	\$ 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%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	33.64%	33.76%

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2016

Teachers Pension and Annuity Fund (TPAF)

Basis of Presentation. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. The numbers were derived in a report provided by KPMG dated July 28, 2016. The full report is available by the State of New Jersey, Division of Pension and Benefits. 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.

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)

Basis of Presentation. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. The numbers were derived in a report provided by KPMG dated April 14, 2016. The full report is available by the State of New Jersey, Division of Pension and Benefits. 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.

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 males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees. The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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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, 2016**

	NONPUBLIC NURSING SERVICES	AUXILIARY SERVICES NONPUBLIC TRANSPORTATION	NONPUBLIC SUPPLEMENTAL INSTRUCTION	AUXILIARY SERVICES NONPUBLIC COMPENSATORY EDUCATIOIN	NONPUBLIC EXAM & CLASSIFICATION
Revenues:					
State Sources	\$ 21,780	\$ 1,425	\$ 4,604	\$ 11,083	\$ 12,612
Total Revenues	<u>\$ 21,780</u>	<u>\$ 1,425</u>	<u>\$ 4,604</u>	<u>\$ 11,083</u>	<u>\$ 12,612</u>
Expenditures:					
Support Services:					
Purchased Professional Services	\$ 21,780	\$ -	\$ -	\$ -	\$ -
Other Purchased Services	-	1,425	4,604	11,083	12,612
Total Support Services	<u>21,780</u>	<u>1,425</u>	<u>4,604</u>	<u>11,083</u>	<u>12,612</u>
Total Expenditures	<u>\$ 21,780</u>	<u>\$ 1,425</u>	<u>\$ 4,604</u>	<u>\$ 11,083</u>	<u>\$ 12,612</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2016**

	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	TITLE II - PART A TEACHER & PRINCIPAL TRAINING & RECRUITING CARRYOVER	TITLE III
Revenues:						
Federal Sources	\$ 131,052	\$ 5,713	\$ 22,348	\$ 5,943	\$ 229	\$ 1,600
Total Revenues	<u>\$ 131,052</u>	<u>\$ 5,713</u>	<u>\$ 22,348</u>	<u>\$ 5,943</u>	<u>\$ 229</u>	<u>\$ 1,600</u>
Expenditures:						
Instruction:						
Salaries of Teachers	\$ 62,183	\$ -	\$ -	\$ -	\$ -	\$ -
General Supplies	37,653	2,387	-	-	-	-
Total Instruction	<u>99,836</u>	<u>2,387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Support Services:						
Salaries	11,799	2,470	13,054	5,416	-	-
Employee Benefits	16,625	189	706	414	-	-
Purchased Professional Services	1,846	-	4,650	113	-	-
Other Purchased Services	-	-	2,938	-	-	-
Supplies & Materials	500	667	1,000	-	229	1,600
Other Objects	446	-	-	-	-	-
Total Support Services	<u>31,216</u>	<u>3,326</u>	<u>22,348</u>	<u>5,943</u>	<u>229</u>	<u>1,600</u>
Total Expenditures	<u>\$ 131,052</u>	<u>\$ 5,713</u>	<u>\$ 22,348</u>	<u>\$ 5,943</u>	<u>\$ 229</u>	<u>\$ 1,600</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2016**

	I.D.E.A. PART B BASIC REGULAR PROGRAM	I.D.E.A. - PART B BASIC CARRYOVER	CARL D. PERKINS SECONDARY	NJSBAIG SAFETY GRANT	NJAC TRAINING GRANT	NJ ACHIEVEMENT GRANT CARRYOVER
Revenues:						
Federal Sources	\$ 484,221	\$ 40,975	\$ 9,952	\$ -	\$ -	\$ -
State Sources	-	-	-	-	13,703	46,374
Local Sources	-	-	-	3,637	-	-
Total Revenues	\$ 484,221	\$ 40,975	\$ 9,952	\$ 3,637	\$ 13,703	\$ 46,374
Expenditures:						
Instruction:						
Salaries of Teachers	\$ 4,755	\$ -	\$ -	\$ -	\$ 340	\$ 593
Purchased Professional/ Technical Services	-	-	7,852	-	-	-
Other Purchased Services	342,133	22,005	-	-	-	-
General Supplies	30,197	1,506	2,100	-	-	-
Other Objects	6,236	60	-	-	-	-
Total Instruction	383,321	23,571	9,952	-	340	593
Support Services:						
Salaries	5,667	14,174	-	-	-	40,873
Salaries - Other Professional Staff	-	-	-	-	11,723	-
Salaries - Secretarial & Clerical	42,856	-	-	-	-	-
Employee Benefits	3,199	1,084	-	-	902	3,314
Purchased Professional Services	31,454	-	-	-	150	-
Other Purchased Services	4,646	2,146	-	3,637	-	-
Travel	-	-	-	-	63	-
Supplies & Materials	13,078	-	-	-	525	1,594
Total Support Services	100,900	17,404	-	3,637	13,363	45,781
Total Expenditures	\$ 484,221	\$ 40,975	\$ 9,952	\$ 3,637	\$ 13,703	\$ 46,374

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2016**

	NONPUBLIC					2016
	NONPUBLIC TEXTBOOKS	NONPUBLIC TECHNOLOGY	CORRECTIVE SPEECH	LIBRARY GRANT	AMERIGROUP GRANT	
Revenues:						
State Sources	\$ 8,140	\$ 6,254	\$ 920	\$ -	\$ -	\$ 126,895
Federal Sources	-	-	-	-	-	702,033
Local Sources	-	-	-	2,965	472	7,074
Total Revenues	\$ 8,140	\$ 6,254	\$ 920	\$ 2,965	\$ 472	\$ 836,002
Expenditures:						
Instruction:						
Salaries of Teachers	-	-	-		\$ -	\$ 67,871
Purchased Professional / Technical Services	-	-	-	1,200	-	9,052
Other Purchased Services	-	\$ 6,254	\$ 920		-	371,312
General Supplies	-	-	-	1,765	-	75,608
Textbooks	\$ 8,140	-	-			8,140
Other Objects	-	-	-		-	6,742
Total Instruction	8,140	6,254	920	2,965	-	538,725
Support Services:						
Salaries	-	-	-		-	93,453
Salaries - Other Professional Staff	-	-	-		-	11,723
Salaries - Secretarial & Cleric	-	-	-		-	42,856
Employee Benefits	-	-	-		-	26,433
Purchased Professional Service	-	-	-		-	59,993
Other Purchased Services	-	-	-		-	43,091
Travel	-	-	-		-	63
Supplies & Materials	-	-	-		472	19,665.00
Total Support Services	-	-	-		472	297,277
Total Expenditures	\$ 8,140	\$ 6,254	\$ 920	\$ 2,965	\$ 472	\$ 836,002

F. Capital Projects Fund

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR FISCAL YEAR ENDED JUNE 30, 2016**

PROJECT TITLE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES		UNEXPENDED BALANCE JUNE 30, 2016	
			PRIOR YEAR	CURRENT YEAR		TRANSFER TO DEBT SERVICE
Various Improvements and/or Renovations at the High School, Middle School and Administration Building	12/09/15	\$ 1,995,000	\$ -	\$ 1,627,647	\$ -	\$ 367,353
	07/01/12	1,025,000	966,579	-	58,421	-
Total		\$3,020,000	\$ 966,579	\$ 1,627,647	\$ 58,421	\$ 367,353

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
YEAR ENDED JUNE 30, 2016**

Revenues and Other Financing Sources:	
Bond Proceeds and Transfers	\$ 1,995,000
	<u>1,995,000</u>
Total Revenues	<u>1,995,000</u>
Expenditures & Other Financing Uses:	
Other Financing Sources/(Uses):	
Architect	\$ 70,200
Professional Services	36,891
Construction Services	1,514,939
Supplies	5,617
Transfer to Debt Service	58,421
	<u>1,686,068</u>
Total Expenditures & Other Financing Sources/(Uses)	<u>1,686,068</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	308,932
Fund Balance - Beginning	58,421
	<u>367,353</u>
Fund Balance - Ending	<u>\$ 367,353</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, 2016**

	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	58,421	138,421	-
Total Expenditures	966,579	58,421	1,025,000	1,025,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 58,421	\$ (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	

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
VARIOUS IMPROVEMENTS AND/OR RENOVATIONS
YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ -	\$ 1,995,000	\$ 1,995,000	\$ 1,995,000
Total Revenues	-	1,995,000	1,995,000	1,995,000
Expenditures & Other Financing Uses:				
Architect	-	70,200	70,200	70,200
Professional Services	-	36,891	36,891	50,000
Construction Services	-	1,514,939	1,514,939	1,838,800
Supplies	-	5,617	5,617	36,000
Total Expenditures	-	1,627,647	1,627,647	1,995,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 367,353	\$ 367,353	\$ -

ADDITIONAL PROJECT INFORMATION

Project Numbers	0870-030-16-1000 0870-020-16-2000 0870-020-16-1000
Grant Date	N/A
Bond Authorization Date	November 19, 2015
Bonds Authorized	November 19, 2015
Bonds Issued	December 9, 2015
Original Authorized Cost	\$1,995,000
Additional Authorized Cost	-
Revised Authorized Cost	1,995,000
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	31.43%
Original Target Completion Date	December 2016
Revised Target Completion Date	

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, 2016**

ASSETS	BUSINESS-TYPE ACTIVITIES				2016
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	
Current Assets:					
Cash & Cash Equivalents	\$ 247,874	\$ 26,696	\$ 58,208	\$ 22,757	\$ 355,535
Accounts Receivable:					
State	199	-	-	-	199
Federal	5,218	-	-	-	5,218
Other	-	-	-	-	-
Interfund Receivable	-	-	-	276	276
Inventory	4,132	-	16,577	-	20,709
Total Current Assets	257,423	26,696	74,785	23,033	381,937
Noncurrent Assets:					
Furniture, Machinery & Equipment	305,844	-	-	-	305,844
Less: Accumulated Depreciation	(297,294)	-	-	-	(297,294)
Total Noncurrent Assets	8,550	-	-	-	8,550
Total Assets	265,973	26,696	74,785	23,033	390,487
LIABILITIES					
Current Liabilities:					
Accounts Payable	189	2,250	-	312	2,751
Unearned Revenue	8,482	11,890	-	-	20,372
Interfund Payable	11,502	-	-	-	11,502
Total Current Liabilities	20,173	14,140	-	312	34,625
Noncurrent Liabilities:					
Compensated Absences	53,406	-	-	-	53,406
Total Noncurrent Liabilities	53,406	-	-	-	53,406
Total Liabilities	73,579	14,140	-	312	88,031
NET POSITION					
Net Investments in					
Capital Assets	8,550	-	-	-	8,550
Unrestricted	183,844	12,556	74,785	22,721	293,906
Total Net Position	\$ 192,394	\$ 12,556	\$ 74,785	\$ 22,721	\$ 302,456

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2016**

	<u>BUSINESS-TYPE ACTIVITIES</u>				2016
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	
Local Sources:					
Daily Sales - Reimbursable Programs	\$ 306,098	\$ -	\$ -	\$ -	\$ 306,098
Daily Sales Nonreimbursable					
Programs	310,283	-	-	-	310,283
Special Functions	13,712	-	-	-	13,712
Miscellaneous	3,925	10,970	27,309	39,533	81,737
	<u>634,018</u>	<u>10,970</u>	<u>27,309</u>	<u>39,533</u>	<u>711,830</u>
Total Operating Revenue					
Operating Expenses:					
Salaries	400,685	8,833	3,000	39,300	451,818
Employee Benefits	209,785	-	229	3,003	213,017
Supplies and Materials	28,823	-	-	1,502	30,325
Cleaning, Repair & Maintenance Services	12,073	-	-	-	12,073
Other Purchased Services	5,229	-	-	-	5,229
Depreciation	1,316	-	-	-	1,316
Miscellaneous	-	-	-	139	139
Cost of Sales	265,284	-	15,485	-	280,769
	<u>923,195</u>	<u>8,833</u>	<u>18,714</u>	<u>43,944</u>	<u>994,686</u>
Total Operating Expenses					
Operating/(Loss)/Gain	<u>(289,177)</u>	<u>2,137</u>	<u>8,595</u>	<u>(4,411)</u>	<u>(282,856)</u>
Nonoperating Revenues/(Expenses):					
State Sources:					
State School Lunch Program	5,016	-	-	-	5,016
Federal Sources:					
National School Lunch Program	129,350	-	-	-	129,350
Food Distribution Program	40,639	-	-	-	40,639
Interest & Investment Revenue	756	-	-	-	756
Board Contribution	178,610	-	-	-	178,610
Capital Asset Adjustment	-	-	-	-	-
	<u>354,371</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>354,371</u>
Total Nonoperating Revenues/ (Expenses)					
Net Income/(Loss)	65,194	2,137	8,595	(4,411)	71,515
Net Position - Beginning,	127,200	10,419	66,190	27,132	230,941
Total Net Position - Ending	<u>\$ 192,394</u>	<u>\$ 12,556</u>	<u>\$ 74,785</u>	<u>\$ 22,721</u>	<u>\$ 302,456</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2016**

	<u>BUSINESS-TYPE ACTIVITIES</u>				2016
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 629,942	\$ 17,535	\$ 27,309	\$ 39,340	\$ 714,126
Payments to Suppliers	(365,780)	1,445	(12,147)	(1,601)	(378,083)
Payments to Employees	(407,516)	(8,833)	(3,000)	(39,300)	(458,649)
Payments for Employee Benefits	(209,785)	-	(229)	(3,003)	(213,017)
Net Cash Provided/(Used) by Operating Activities	<u>(353,139)</u>	<u>10,147</u>	<u>11,933</u>	<u>(4,564)</u>	<u>(335,623)</u>
Cash Flows From Non-Capital Financing Activities:					
Cash Received from Board Contribution	178,610	-	-	-	178,610
Cash Received from State & Federal Reimbursements	175,817	-	-	-	175,817
Net Cash Provided by Non-Capital Financing Activities	<u>354,427</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>354,427</u>
Cash Flows From Investing Activities:					
Interest Income	756	-	-	-	756
Net Cash Provided by Investing Activities	<u>756</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>756</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	2,044	10,147	11,933	(4,564)	19,560
Cash & Cash Equivalents, July 1	245,830	16,549	46,275	27,321	335,975
Cash & Cash Equivalents, June 30	<u>\$ 247,874</u>	<u>\$ 26,696</u>	<u>\$ 58,208</u>	<u>\$ 22,757</u>	<u>\$ 355,535</u>

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

Operating Income/(Loss)	\$ (289,177)	\$ 2,137	\$ 8,595	\$ (4,411)	\$ (282,856)
Adjustments to Reconcile Operating Income/(Loss) in Cash Provided/(Used) by Operating Activities:					
Depreciation Expense	1,316	-	-	-	1,316
Change in Assets & Liabilities:					
(Increase)/Decrease in Accounts Receivable	1,780	-	-	(193)	1,587
(Increase)/Decrease in Inventory	(648)	-	3,338	-	2,690
Increase/(Decrease) in Deferred Revenue	(5,856)	6,565	-	-	709
Increase/(Decrease) in Accounts Payable	(53,723)	1,445	-	40	(52,238)
Increase/(Decrease) in Compensated Absences	(6,831)	-	-	-	(6,831)
Total Adjustments	<u>(63,962)</u>	<u>8,010</u>	<u>3,338</u>	<u>(153)</u>	<u>(52,767)</u>
Net Cash Provided/(Used) by Operating Activities	<u>\$ (353,139)</u>	<u>\$ 10,147</u>	<u>\$ 11,933</u>	<u>\$ (4,564)</u>	<u>\$ (335,623)</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, 2016**

ASSETS	<u>GOVERNMENTAL ACTIVITIES</u> TRANSPORTATION CONSORTIUM	2016
Current Assets:		
Receivables from Other Governments	\$ 217,344	\$ 217,344
Total Assets	<u>217,344</u>	<u>217,344</u>
LIABILITIES		
Cash Overdraft	211,065	211,065
Accounts Payable	864	864
Total Liabilities	<u>211,929</u>	<u>211,929</u>
NET POSITION		
Unrestricted	<u>5,415</u>	<u>5,415</u>
Total Net Position	<u>\$ 5,415</u>	<u>\$ 5,415</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2016**

	<u>GOVERNMENTAL ACTIVITIES</u>	
	<u>TRANSPORTATION</u>	2016
	CONSORTIUM	
OPERATING REVENUES:		
Local Sources:		
Transportation Fees	\$ 917,090	\$ 917,090
	<hr/>	<hr/>
Total Operating Revenue	917,090	917,090
	<hr/>	<hr/>
OPERATING EXPENSES:		
Salaries	450,929	450,929
Aid in Lieu	59,001	59,001
Contracted Services (Between Home & School) - Vendors	70,804	70,804
Contracted Services (Special Education Students) - Joint Agreements	18,777	18,777
Other Purchased Services	25,421	25,421
Cleaning, Repair & Maintenance Services	51,428	51,428
Travel	83	83
Supplies & Materials	85,659	85,659
Miscellaneous Expenditures	660	660
Benefits	148,913	148,913
	<hr/>	<hr/>
Total Operating Expenses	911,675	911,675
	<hr/>	<hr/>
Net Income/(Loss)	5,415	5,415
Total Net Position - July 1	-	-
	<hr/>	<hr/>
Total Net Position - June 30	\$ 5,415	\$ 5,415
	<hr/> <hr/>	<hr/> <hr/>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF CASH FLOWS
AS OF JUNE 30, 2016**

	<u>GOVERNMENTAL ACTIVITIES</u>		
	<u>TRANSPORTATION CONSORTIUM</u>		2016
Cash Flows From Operating Activities:			
Receipts from Customers	\$	997,897	\$ 997,897
Payments to Suppliers		(311,833)	(311,833)
Payments to Employees		(476,586)	(476,586)
Payments for Employee Benefits		(148,913)	(148,913)
Net Cash Provided/(Used) by Operating Activities		60,565	60,565
Net Increase/(Decrease) in Cash & Cash Equivalents		60,565	60,565
Cash & Cash Equivalents, July 1		(271,630)	(271,630)
Cash & Cash Equivalents, June 30	\$	(211,065)	\$ (211,065)
RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES			
Reconciliation of Operating Income (Loss) to Cash Provided/(Used) by Operating Activities:	\$	5,415	\$ 5,415
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		80,807	80,807
Increase/(Decrease) in Accounts Payable		(25,657)	(25,657)
Total Adjustments		55,150	55,150
Net Cash Provided/(Used) by Operating Activities	\$	60,565	\$ 60,565

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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, 2016**

ASSETS	PRIVATE PURPOSE		UNEMPLOYMENT		AGENCY		TOTAL 2016
	HALL OF HONOR	SCHOLARSHIP FUND	COMPENSATION TRUST	PAYROLL FUND	STUDENT ACTIVITIES		
Cash & Cash Equivalents	\$ 1,064	\$ 5,838	\$ 239,419	\$ 201,510	\$ 436,178	\$	884,009
Accounts Receivable	-	-	7,828	-	-	-	7,828
Total Assets	1,064	5,838	247,247	201,510	436,178		891,837
LIABILITIES							
Payroll Deductions & Withholdings Due to Student Groups	-	-	-	200,490	-	-	200,490
Accounts Payable	-	-	-	-	432,113	-	432,113
Interfund Accounts Payable	-	-	-	-	-	-	-
	-	-	-	1,020	4,065	-	5,085
Total Liabilities	-	-	-	201,510	436,178	-	637,688
NET POSITION							
Held in Trust for Unemployment Claims & Other Purposes	-	-	247,247	-	-	-	247,247
Reserved for Scholarships	1,064	5,838	-	-	-	-	6,902
Total Net Position	\$ 1,064	\$ 5,838	\$ 247,247	\$ -	\$ -	\$ -	\$ 254,149

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2016**

	PRIVATE PURPOSE			TOTAL 2016
	HALL OF HONOR	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	
ADDITIONS:				
Contributions:				
Plan Member	\$ -	\$ -	\$ 33,785	\$ 33,785
Other	-	3,770	-	3,770
Total Contributions	-	3,770	33,785	37,555
Investment Earnings:				
Interest	-	11	785	796
Total Additions	-	3,781	34,570	38,351
DEDUCTIONS:				
Unemployment Claims	-	-	14,242	14,242
Scholarship Payments	-	3,250	-	3,250
Total Deductions	-	3,250	14,242	17,492
Change in Net Position	-	531	20,328	20,859
Net Position - Beginning	1,064	5,307	226,919	233,290
Net Position - End	\$ 1,064	\$ 5,838	\$ 247,247	\$ 254,149

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2016**

ASSETS	BALANCE JULY 1, 2015	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2016
Middle School	\$ 44,970	\$ 45,892	\$ 59,023	\$ 31,839
High School	365,905	949,158	921,818	393,245
Athletics	10,128	76,653	75,687	11,094
Total Assets	\$ 421,003	\$ 1,071,703	\$ 1,056,528	\$ 436,178

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2016**

ASSETS	BALANCE JULY 1, 2015	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2016
Cash & Cash Equivalents	\$ 188,990	\$ 27,629,320	\$ 27,616,800	\$ 201,510
Total Assets	\$ 188,990	\$ 27,629,320	\$ 27,616,800	\$ 201,510
LIABILITIES				
Net Payroll Deductions & Withholdings	\$ 188,743	\$ 27,626,192	\$ 27,614,445	\$ 200,490
Interfunds Payable	247	3,128	2,355	1,020
Total Liabilities	\$ 188,990	\$ 27,629,320	\$ 27,616,800	\$ 201,510

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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, 2016**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY DATE	ANNUAL MATURITY AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2015	ISSUED	RETIRED	BALANCE JUNE 30, 2016
School Refunding Bonds	12/1/1997	\$ 10,105,000				\$ 880,000	\$ -	\$ 880,000	\$ -
Installation of Solar Panels on the Middle School	12/23/2009	\$ 1,303,000	January 15, 2017	85,000	3.250%	923,000	-	80,000	843,000
			2018	85,000	3.250%				
			2019	90,000	3.500%				
			2020	90,000	4.250%				
			2021	95,000	4.250%				
			2022	95,000	4.250%				
			2023	100,000	4.250%				
		2024	100,000	4.250%					
		2025	103,000	4.250%					
School Refunding Bonds	11/10/2010	\$ 18,745,000	February 15, 2017	1,905,000	3.724%	16,205,000	-	980,000	15,225,000
			2018	1,945,000	4.514%				
			2019	2,070,000	4.495%				
			2020	2,175,000	4.057%				
			2021	2,300,000	4.435%				
			2022	2,415,000	3.901%				
		2023	2,415,000	3.250%					
School Bonds, Series 2016	12/9/2015	\$ 1,995,000	February 1, 2017	150,000	2.000%	-	1,995,000	-	1,995,000
			2018	165,000	2.000%				
			2019	175,000	2.000%				
			2020	185,000	2.000%				
			2021	200,000	2.000%				
			2022	200,000	2.000%				
			2023	210,000	2.000%				
			2024	220,000	2.000%				
			2025	240,000	2.125%				
			2026	250,000	2.250%				
Total						\$ 18,008,000	\$ 1,995,000	\$ 1,940,000	\$ 18,063,000

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016			POSITIVE/ NEGATIVE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 2,151,766	\$ -	\$ 2,151,766	\$ -
Miscellaneous	58,421	-	58,421	-
State Sources:				
Debt Service Aid Type II	441,272	-	441,272	-
Total Revenues	2,651,459	-	2,651,459	-
Expenditures:				
Regular Debt Service:				
Interest	711,459	-	711,459	-
Principal	1,940,000	-	1,940,000	-
Total Expenditures	2,651,459	-	2,651,459	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-
Fund Balance, July 1	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
JUNE 30, 2016**

	OUTSTANDING BALANCE			OUTSTANDING BALANCE		
	2015	ADDITIONS	DELETIONS	2016		
Governmental Compensated Absences	\$ 1,036,573	\$ 54,989	\$ -	\$ 1,091,562		
Business-Type Compensated Absences	60,237	-	(6,831)	53,406		
Total Compensated Absences	<u>\$ 1,096,810</u>	<u>\$ 54,989</u>	<u>\$ (6,831)</u>	<u>\$ 1,144,968</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,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Governmental Activities:										
Net Investment in:										
Capital Assets	\$ 25,560,231	\$ 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
Restricted	5,839,924	5,270,085	4,829,648	4,457,608	4,680,040	2,725,737	2,890,240	5,198,085	2,228,328	1,885,766
Unrestricted	(12,205,645)	(12,750,371)	(1,903,072)	(1,656,726)	(1,242,422)	15,534	(1,612,410)	(3,571,905)	(1,082,671)	(256,726)
Total Governmental Activities	\$ 19,194,510	\$ 18,343,215	\$ 28,186,163	\$ 27,983,848	\$ 27,544,744	\$ 25,755,342	\$ 22,055,866	\$ 21,681,326	\$ 20,346,995	\$ 20,332,710
Business-Type Activities:										
Net Investment in:										
Capital Assets	\$ 8,550	\$ 9,866	\$ 4,467	\$ 4,475	\$ 6,913	\$ 9,351	\$ -	\$ 23,418	\$ 38,939	\$ 54,770
Unrestricted	293,906	221,075	287,563	271,627	244,319	280,872	279,863	306,780	288,269	317,912
Total Business-Type Activities	\$ 302,456	\$ 230,941	\$ 292,030	\$ 276,102	\$ 251,232	\$ 290,223	\$ 279,863	\$ 330,198	\$ 327,208	\$ 372,682
District-Wide:										
Net Investment in:										
Capital Assets	\$ 25,568,781	\$ 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
Restricted	5,839,924	5,270,085	4,829,648	4,457,608	4,680,040	2,725,737	2,890,240	5,198,085	2,228,328	1,885,766
Unrestricted	(11,911,739)	(12,529,296)	(1,615,509)	(1,385,099)	(998,103)	296,406	(1,332,547)	(3,265,125)	(794,402)	61,186
Total District Net Position	\$ 19,496,966	\$ 18,574,156	\$ 28,478,193	\$ 28,259,950	\$ 27,795,976	\$ 26,045,565	\$ 22,335,729	\$ 22,011,524	\$ 20,674,203	\$ 20,705,392

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

	FISCAL YEAR ENDING JUNE 30.									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 10,702,607	\$ 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
Special Education	3,047,476	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
Other Special Instruction	1,083,355	1,057,959	1,036,588	1,043,130	992,280	945,019	1,040,843	942,411	929,641	775,817
Support Services:										
Tuition	2,516,873	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
Student & Instruction Related Services	2,572,506	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
Health Services	261,698	260,174	250,426	243,164	227,527	222,492	210,694	190,890	-	-
Educational Media Services/School Library	243,061	258,308	257,703	256,457	248,439	237,334	252,299	246,988	-	-
School Administrative Services	1,582,815	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
General Administrative	614,132	511,964	518,845	518,657	609,313	480,870	513,154	535,255	547,617	508,473
Central Services	400,202	378,779	380,167	401,679	360,385	384,884	385,847	343,512	318,293	344,542
Administrative Information Technology	416,399	451,437	337,575	331,690	314,798	294,408	337,071	288,704	211,271	178,311
Plant Operations & Maintenance	2,573,282	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
Pupil Transportation	2,519,065	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
Employee Benefits	13,168,801	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
Special Schools	51,187	60,908	72,318	66,383	85,530	77,868	85,782	91,834	69,370	82,704
Adjustment to Capital Assets	-	-	-	(2,545)	(138,099)	(1,202,690)	885,563	15,803	-	-
Interest on Long-Term Debt	934,560	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
Capital Outlay	-	-	-	-	-	-	-	-	-	3,490
Unallocated Depreciation	1,953,866	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
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)	-	-
Total Governmental Activities Expenses	\$44,641,885	42,637,087	39,117,007	38,193,920	35,744,160	33,601,428	36,087,374	33,048,244	33,377,916	31,100,354
Business-Type Activities:										
Food Service	923,195	1,026,744	865,226	836,903	891,201	852,813	920,212	869,871	919,370	791,018
Other Activities	52,777	63,208	64,683	73,359	73,791	80,212	78,507	91,963	39,851	28,273
Total Business-Type Activities Expense	975,972	1,089,952	929,909	910,262	964,992	933,025	998,719	961,834	959,221	819,291
Total District Expenses	\$ 45,617,857	\$ 43,727,039	\$ 40,046,916	\$ 39,104,182	\$ 36,709,152	\$ 34,534,453	\$ 37,086,093	\$ 34,010,078	\$ 34,337,137	\$ 31,919,645

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

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Program Revenues:										
Governmental Activities:										
Charges for Services & Operating Grants										
Instruction (Special Education)	\$ 538,725	\$ 436,998	\$ 541,080	\$ 495,430	\$ 513,301	\$ 683,177	\$ 723,996	\$ 442,589	\$ 561,416	\$ 377,014
Support Services:										
Student & Instruction & Related Services	297,277	254,653	286,604	265,418	203,473	206,594	283,751	222,626	227,289	208,917
Pupil Transportation	917,090	952,617	1,013,188	1,046,377	1,072,569	998,489	921,909	809,862	788,872	843,111
Employee Benefits	7,673,481	6,236,389	169,132	141,811	133,722	130,394	129,504	135,262	156,367	138,583
Interest on Long-Term Debt	441,272	475,946	500,117	522,113	545,637	569,699	633,759	606,185	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	9,867,845	8,356,603	2,510,121	2,471,149	2,468,702	2,588,353	2,692,919	2,216,524	1,733,944	1,567,625
Business-Type Activities:										
Charges for Services:										
Food Service	634,018	613,600	693,841	667,265	683,169	688,132	683,644	701,134	735,872	715,896
School Store	50,503	54,829	79,368	97,037	79,794	100,860	92,394	84,255	38,292	29,790
Operating Grants & Contributions	175,005	157,846	169,415	170,016	160,518	149,496	165,285	141,561	124,086	117,122
Total Business Type Activities Program Revenues	859,526	826,275	942,624	934,318	923,481	938,488	941,323	926,950	898,250	862,808
Total District Program Revenues	\$ 10,727,371	\$ 9,182,878	\$ 3,452,745	\$ 3,405,467	\$ 3,392,183	\$ 3,526,841	\$ 3,634,242	\$ 3,143,474	\$ 2,632,194	\$ 2,430,433
Net/(Expense)/Revenue:										
Governmental Activities	\$ (34,774,040)	\$ (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)
Business-Type Activities	(116,446)	(263,677)	12,715	24,056	(41,511)	5,463	(57,396)	(34,884)	(60,971)	43,517
Total District-Wide Net Expense	\$ (34,890,486)	\$ (34,544,161)	\$ (36,594,171)	\$ (35,698,715)	\$ (33,316,969)	\$ (31,007,612)	\$ (33,451,851)	\$ (30,866,604)	\$ (31,704,943)	\$ (29,489,212)

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

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 17,802,181	\$ 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
Taxes Levied for Debt Service	2,151,766	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
Unrestricted Grants & Contributions	15,209,232	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
Tuition Received	395,278	493,235	367,146	285,698	169,243	185,411	138,002	171,444	145,057	124,389
Transportation Fees	-	-	-	-	-	-	-	-	-	10,637
Investment Earnings	28,379	13,216	11,635	23,576	40,864	81,258	110,040	75,769	133,209	174,665
Miscellaneous Income	217,109	227,123	238,288	218,504	415,504	836,528	611,493	226,205	197,865	180,008
Other	-	-	-	-	-	-	-	-	(7,990)	-
Transfers	(178,610)	(194,517)	-	-	(1,099)	(160)	(150,000)	-	-	(19,426)
Total Governmental Activities	35,625,335	35,209,481	36,965,042	36,161,166	35,064,860	34,712,551	33,768,995	32,402,596	31,658,257	30,341,688
Business-Type Activities:										
Investment Earnings	756	525	513	814	2,520	4,737	6,539	7,371	15,497	21,114
Capital Asset Adjustment	-	7,546	-	-	-	-	-	-	-	-
Transfers/Other	178,610	194,517	-	-	-	160	522	-	-	19,426
Total Business-Type Activities	179,366	202,588	513	814	2,520	4,897	7,061	7,371	15,497	40,540
Total District-Wide	\$ 35,804,701	\$ 35,412,069	\$ 36,965,555	\$ 36,161,980	\$ 35,067,380	\$ 34,717,448	\$ 33,776,056	\$ 32,409,967	\$ 31,673,754	\$ 30,382,228
Change in Net Position:										
Governmental Activities	\$ 851,295	\$ 928,997	\$ 358,156	\$ 439,104	\$ 1,789,402	\$ 3,699,476	\$ 374,540	\$ 1,570,876	\$ 14,285	\$ 808,959
Business-Type Activities	62,920	(61,089)	13,228	24,870	(38,991)	10,360	(50,335)	(27,513)	(45,474)	84,057
Total District	\$ 914,215	\$ 867,908	\$ 371,384	\$ 463,974	\$ 1,750,411	\$ 3,709,836	\$ 324,205	\$ 1,543,363	\$ (31,189)	\$ 893,016

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

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
General Fund:										
Restricted	\$ 5,472,571	\$ 5,211,664	\$ 4,691,227	\$ 1,833,600	\$ 4,851,556	\$ 3,491,912	\$ 2,838,742	\$ 3,342,513	\$ 2,087,353	\$ 1,877,038
Unrestricted	(66,745)	(353,261)	(354,932)	2,166,620	(171,032)	(525,713)	(772,153)	(522,502)	54,245	42,822
Total General Fund	\$ 5,405,826	\$ 4,858,403	\$ 4,336,295	\$ 4,000,220	\$ 4,680,524	\$ 2,966,199	\$ 2,066,589	\$ 2,820,011	\$ 2,141,598	\$ 1,919,860
All Other Governmental Funds:										
Restricted	\$ 367,353	\$ 58,421	\$ 138,423	\$ 217,920	\$ -	\$ -	\$ 195,271	\$ -	\$ -	\$ 4,858
Unrestricted, Reported in:										
Capital Projects Fund	-	-	-	-	223,942	1,436,639	299,514	126,214	239,689	279,639
Debt Service Fund	-	-	-	-	-	89,641	1	1	-	1
Total All Other Governmental Funds	\$ 367,353	\$ 58,421	\$ 138,423	\$ 217,920	\$ 223,942	\$ 1,526,280	\$ 494,786	\$ 126,215	\$ 239,689	\$ 284,498

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Revenues:										
Taxes Local	\$ 19,953,947	\$ 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
Tuition Charges	395,278	493,235	367,146	285,698	169,243	185,411	138,002	171,444	145,057	124,389
Transportation	-	4,942	4,287	49,739	44,475	31,448	22,915	8,037	-	10,637
Interest Earnings	28,379	13,216	11,635	23,576	40,864	81,258	110,040	75,769	133,209	174,665
Miscellaneous	217,109	222,181	234,001	168,765	371,029	805,080	588,578	218,168	197,865	180,008
State Sources	19,254,173	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
Federal Sources	706,874	662,356	703,976	652,197	1,140,652	822,665	3,188,521	584,489	721,075	519,187
Total Revenue	40,555,760	39,470,067	38,292,843	37,444,836	36,328,370	36,172,181	35,560,501	33,673,996	32,476,236	30,967,963
Expenditures:										
Instruction:										
Regular Instruction	10,702,607	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
Special Education Instruction	3,047,476	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
Other Special Instruction	1,083,355	1,057,959	1,036,588	1,043,130	992,280	945,019	1,040,843	942,411	927,232	773,408
Undistributed:										
Tuition	2,516,873	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
Attendance & Social Work Services	52,859	80,572	78,543	76,630	74,991	70,710	83,860	82,898	81,856	78,639
Health Services	261,698	260,174	250,426	243,164	227,527	222,492	210,694	190,890	200,137	192,000
Related Services	434,215	382,167	418,766	399,308	318,366	294,601	361,663	290,260	51,909	60,360
Extraordinary Services	192,678	158,610	173,828	119,750	81,604	28,566	22,823	11,043	20,207	6,904
Support Services - Students:										
Regular	962,962	899,368	903,111	911,577	878,294	859,004	851,845	852,089	823,806	733,441
Special	376,890	336,228	375,410	315,226	305,270	289,251	308,135	307,465	544,087	513,429
Improvement of Instruction	552,902	485,827	529,487	516,831	497,896	466,566	452,796	439,491	296,185	271,038
Educational Media Services	243,061	258,308	257,703	256,457	248,439	237,334	252,299	246,988	248,003	245,062
Instructional Staff Training	75,552	66,626	69,266	76,965	56,054	48,979	40,847	18,601	9,759	8,380
General Administration	538,580	445,338	449,579	441,692	553,259	431,891	472,307	516,654	517,043	480,882
School Administration	1,582,815	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
Central Administration	400,202	378,779	380,167	401,679	360,385	384,884	385,847	343,512	317,997	343,896

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Expenditures (continued):										
Administration Information Technology	416,399	451,437	337,575	331,690	314,798	294,408	337,071	288,704	216,815	177,744
Allowable Maintenance for School Facilities	473,172	531,265	586,055	759,324	424,605	460,011	915,645	418,131	309,706	309,875
Operation & Maintenance of Plant Services	2,052,052	2,165,361	2,251,056	2,115,119	1,968,493	2,073,361	2,130,760	2,087,669	1,999,859	1,863,122
Student Transportation	1,607,390	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
Unallocated Benefits	8,640,569	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
Capital Outlay	2,598,842	770,297	382,915	1,326,861	1,128,196	846,621	3,072,252	625,014	349,263	595,614
Special Schools	51,187	60,908	72,318	66,383	85,530	77,868	85,782	91,834	69,370	82,704
Debt Service Expenditures:										
Principal	1,940,000	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
Interest	711,459	796,765	879,212	953,826	1,035,053	983,488	1,224,123	1,292,596	1,351,969	1,404,224
Total Expenditures	41,515,795	38,833,444	38,036,265	38,131,162	35,915,284	34,240,917	37,098,352	33,109,057	32,299,307	30,787,936
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(960,035)	636,623	256,578	(686,326)	413,086	1,931,264	(1,337,851)	564,939	176,929	180,027
Other Financing Sources/(Uses):										
Sale of Bonds	1,995,000	-	-	-	-	-	1,303,000	-	-	-
Capital Leases (Non-Budgeted)	-	-	-	-	-	-	-	320,640	320,640	181,290
Transfers Out - Food Service	(178,610)	-	-	-	-	(160)	-	(19,426)	(19,426)	(37,050)
Transfers Out - Unemployment	-	-	-	-	-	-	(150,000)	-	-	-
Total Other Financing Sources/(Uses)	1,816,390	-	-	-	-	(160)	1,153,000	301,214	301,214	144,240
Net Change in Fund Balances	\$856,355	\$636,623	\$256,578	(686,326)	413,086	1,931,104	(384,851)	866,153	478,143	324,267
Debt Service as a Percentage of Noncapital Expenditures	6.81%	7.01%	7.08%	7.32%	8.01%	8.57%	8.26%	8.57%	8.44%	8.39%

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 YEAR REFUNDS	INSURANCE DIVIDEND	PRIOR PAYABLE ADJUSTMENT	ADULT SCHOOL PROGRAM	SPORTS PROGRAM	SREC SALES	GATE RECEIPTS	INSURANCE SETTLEMENT	TOTAL
2016	\$ 4,290	\$ 372	\$ 70,691	\$ -	\$ 21,783	\$ -	130	\$ 41,040	\$ -	\$ 47,351	\$ 24,379	\$ -	\$ 210,035
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
2015	15,935	-	33,885	-	23,438	33,214	3,285	80,849	-	-	27,562	-	218,168
2008	2,746	-	21,981	-	60,196	-	-	91,641	-	-	21,301	-	197,865
2007	1,863	-	1,820	-	52,128	-	-	100,747	-	-	23,450	-	180,008

Source: District records

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL COUNTY (EQUALIZED) VALUE
Harrison												
2016	22,055,200	1,250,162,100	30,003,500	2,828,500	96,665,400	321,700	1,073,300	1,403,109,700	2,882,389	1,405,992,089	0.732	1,474,009,560
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
2015	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
2011	32,150,900	1,162,559,600	32,733,200	2,866,800	84,819,400	N/A	7,297,300	1,322,427,200	3,683,324	1,326,110,524	0.646	1,444,106,776
2010	36,974,600	1,147,615,700	32,252,500	2,054,900	92,451,900	N/A	7,297,300	1,318,646,900	4,538,574	1,323,185,474	0.642	1,514,985,628
2009	27,824,900	728,280,000	18,219,200	2,152,600	42,036,700	N/A	4,531,500	823,044,900	2,362,052	825,406,952	1.030	1,541,193,020
2008	27,451,400	706,145,500	19,247,600	3,046,700	41,229,100	N/A	4,531,500	801,651,800	2,338,529	803,990,329	1.032	1,509,866,503
2007	31,226,000	664,202,700	19,726,300	3,193,000	40,081,600	N/A	4,531,500	762,961,100	2,350,519	765,311,619	1.036	1,376,957,601
Mantua												
2016	19,704,800	1,100,198,000	23,317,800	1,645,700	163,360,300	10,709,000	2,933,400	1,321,869,000	2,504,124	1,324,373,124	0.792	1,346,921,744
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
2015	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
2011	12,371,200	650,155,200	14,066,000	1,209,800	84,685,900	5,612,300	1,672,000	769,772,400	2,126,051	771,898,451	1.16	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

b. Tax rates are per \$100

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE				OVERLAPPING RATES							TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICES	TOTAL DIRECT SCHOOL TAX RATE	TOWNSHIP OF HARRISON	TOWNSHIP OF HARRISON SCHOOL DISTRICT	TOWNSHIP OF HARRISON FIRE DISTRICT	TOWNSHIP OF HARRISON OPEN SPACE	GLOUCESTER COUNTY				
Harrison												
2016	0.639	0.093	0.732	0.4630	0.8930	0.0830	0.060	0.7590	2.990			
2015	0.622	0.075	0.697	0.4440	0.8930	0.0820	0.060	0.7300	2.906			
2014	0.605	0.074	0.679	0.4116	0.8778	0.0830	0.060	0.6759	2.787			
2013	0.594	0.075	0.668	0.3656	0.8777	0.0968	0.060	0.6610	2.730			
2015	0.569	0.075	0.644	0.4070	0.8590	0.0970	0.043	0.5840	2.634			
2011	0.569	0.077	0.646	0.2870	0.8600	0.0980	0.060	0.6290	2.580			
2010	0.562	0.080	0.642	0.2720	0.8650	0.0970	0.060	0.6750	2.611			
2009	0.897	0.133	1.030	0.3330	1.3180	0.1490	0.060	1.1070	3.997			
2008	0.899	0.133	1.032	0.3210	1.3490	0.1500	0.060	1.1130	4.025			
2007	0.904	0.132	1.036	0.2990	1.3940	0.1490	0.060	1.0680	4.006			
Mantua												
2016	0.692	0.083	0.792	0.664	1.012	0.0790	0.020	0.732	3.299			
2015	0.688	0.083	0.771	0.640	0.992	0.0720	0.020	0.724	3.219			
2014	0.672	0.082	0.754	0.616	0.973	0.0670	0.020	0.681	3.111			
2013	0.683	0.037	0.720	0.596	0.959	0.0590	0.020	0.668	3.022			
2015	0.600	0.080	0.680	0.571	0.978	0.0600	0.200	0.641	3.130			
2011	1.022	0.138	1.160	0.920	1.471	0.0970	0.020	1.146	4.814			
2010	1.025	0.141	1.166	0.920	1.595	0.1010	0.020	1.206	5.008			
2009	0.953	0.141	1.094	0.919	1.569	0.1000	0.020	1.040	4.742			
2008	0.960	0.141	1.101	0.864	1.534	0.0970	0.020	1.165	4.781			
2007	0.968	0.142	1.110	0.781	1.550	0.0990	0.020	1.078	4.638			

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

HARRISON TOWNSHIP TAXPAYER	2016		2007	
	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	1.00%	\$ -	
Madison/Canuso	8,170,000	0.58%	4,095,000	0.67%
Mullica West Ltd.			3,105,200	0.51%
Mantec Associates	5,884,000	0.42%	-	
Storage Quest	4,575,000	0.33%	-	
Beazer Homes Corp			-	
Inspira Medical Ctrs.	4,200,000	0.30%	-	
Woodland Four LLC	4,017,600	0.29%	-	
Inspira Medical Center Woodbury, Inc.	3,969,600	0.28%	-	
Mullica Hill Commons, LLC	3,200,000	0.23%	-	
Verizon New Jersey	2,882,389	0.21%		
harrison Devonshire, LLC	2,806,400	0.20%		
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%
Total	\$ 53,704,989	3.83%	\$ 17,707,430	2.90%

MANTUA TOWNSHIP TAXPAYER	2016		2007	
	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	1.11%	-	
Home Depot, U.S.A. Inc.	10,197,000	0.77%	6,535,000	0.10%
Kohl's Department Store	9,200,000	0.70%	-	
Route 553 Retail, LLC	6,713,900	0.51%	-	
Timberline Plaza	6,713,000	0.51%	-	
Wilkins Industrial Park	6,646,900	0.50%	-	
Belina Dev & Brooklawn Out Lot LLC	6,260,300	0.47%	-	
Spirit Master Funding			-	
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	4,685,700	0.35%	2,432,100	0.04%
Public Storage, Inc.	-		1,826,800	0.03%
Eagles Nest Golf Club LLC	-		1,561,900	0.02%
Total	\$ 84,639,900	6.40%	39,077,210	0.58%

**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	
2016	\$8,655,378	8,655,378	100.00%	
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%	-
2015	7,550,040	7,550,040	100.00%	-
2011	7,436,680	7,436,680	100.00%	-
2010	7,407,108	7,407,108	100.00%	-
2009	7,215,213	7,215,213	100.00%	-
2008	6,911,356	6,911,356	100.00%	-
2007	6,284,724	6,284,704	100.00%	-

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	
2016	\$9,146,803	9,146,803	100.00%	
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%	-
2015	7,891,359	7,891,359	100.00%	-
2011	7,852,880	7,852,880	100.00%	-
2010	7,294,392	7,294,392	100.00%	-
2009	7,229,670	7,229,670	100.00%	-
2008	7,125,070	7,125,070	100.00%	-
2007	7,036,349	7,036,349	100.00%	-

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				
2016	\$ 18,063,000	N/A	N/A	N/A	N/A	18,063,000	N/A	
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	
2015	23,403,000	N/A	N/A	N/A	N/A	23,403,000	N/A	
2011	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%	

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			
2016	\$18,063,000		18,063,000	N/A	N/A
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
2015	23,403,000		23,403,000	1.75%	N/A
2011	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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2016**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Harrison			
Debt Repaid With Property Taxes:			
Harrison Township	\$41,189,483	100.000%	\$41,189,483
Gloucester County General Obligation Debt	239,760,175	5.778%	13,854,148
Regional School Debt	18,063,000	48.080%	<u>8,684,690</u>
Total Direct & Overlapping Debt			<u><u>\$63,728,322</u></u>
Mantua			
Debt Repaid With Property Taxes:			
Mantua Township	\$9,987,938	100.000%	\$9,987,938
Gloucester County General Obligation Debt	239,760,175	5.279%	12,657,635
Regional School Debt	18,063,000	51.920%	<u>9,378,310</u>
Total Direct & Overlapping Debt			<u><u>\$32,023,883</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**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Debt Limit	\$97,348,335	\$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
Total Net Debt Applicable to Limit	18,063,000	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
Legal Debt Margin	\$79,285,335	\$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
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	18.56%	16.69%	20.42%	21.72%	22.70%	23.90%	26.09%	27.84%	32.66%	39.59%

Legal Debt Margin Calculation for Fiscal Year 2014

	Equalized Valuation Basis	
	Harrison	Total
Average Equalized Valuation of Taxable Property	1,459,923,206	2,813,057,300
Debt Limit (3.5 % of Average Equalization Value)	1,417,734,287	2,793,566,364
Net Bonded School Debt	1,371,663,339	2,737,519,369
Legal Debt Margin	\$8,344,143,033	\$2,781,381,011
		\$97,348,335
		18,063,000
		\$79,285,335

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

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

YEAR	POPULATION (a)	PERSONAL INCOME	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)	
Harrison					
2016	N/A	N/A	N/A	N/A	
2015	12,984	N/A	N/A	4.8%	
2014	12,892	600,805,876	46,603	5.6%	
2013	12,722	573,872,145	45,169	6.4%	
2015	*	12,616	563,362,608	44,868	8.1%
2011		12,549	525,865,284	42,228	7.9%
2010		12,462	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%
Mantua					
2016	N/A	N/A	N/A	N/A	
2015	15,054	N/A	N/A	5.3%	
2014	15,076	702,586,828	46,603	6.5%	
2013	15,102	681,600,210	45,169	6.8%	
2015	*	15,151	677,910,612	44,868	9.4%
2011		15,210	644,357,052	42,228	9.2%
2010		15,235	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%

Source:

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

^b Personal income

^c Per Capita

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

* 2010 Census

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

EMPLOYER	2016		
	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	1,592	3	14.11%
Rowan University	1,483	4	12.83%
County of Gloucester	1,354	5	12.10%
Missa Bay, LLC	950	6	8.22%
Monroe Township School District	806	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%
	<u>11,475</u>		<u>100.00%</u>

2007

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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Instruction:										
Regular	147.2	149.8	150.5	150.0	149.6	160.2	155.0	155.0	150.5	149.5
Special Education	41.0	46.8	35.7	37.1	37.9	26.5	36.0	36.0	40.5	39.5
Other Special Education										
Other Instruction				3.0	3.0	3.0	3.0	3.0	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
Support Services:										
Attendance & Social Work	2.7	2.7	2.7	2.7	2.7	3.0	3.0	3.0	3.0	3.0
Health Services	4.3	4.3	4.3	4.3	4.4	4.2	4.2	4.2	3.7	3.7
Related Services	2.0	2.0	2.0	2.0	1.6	1.6	1.6	1.6	1.0	1.0
Extraordinary Services										
Guidance Services	14.2	14.0	14.8	15.1	14.2	14.0	14.0	14.0	11.7	11.7
Child Study Team	6.6	6.4	6.0	5.4	5.2	6.0	6.0	6.0	6.0	6.0
Improvement of Instruction	5.0	5.0	5.0	4.9	5.0	5.0	5.0	5.0	3.0	3.0
Media Services	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Professional Development	0.5	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	16.9	17.0	15.9	15.5	15.5	15.5	16.0	16.0	14.5	14.5
Central Services	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.2	5.2
Administrative Information Technology	5.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	3.0	3.0
Plants Operations & Maintenance	23.0	22.7	27.1	26.8	26.8	29.0	28.0	28.0	22.5	22.5
Pupil Transportation	24.5	24.5	26.8	26.8	23.9	40.0	37.0	37.0	38.2	38.2
Other Support Services	3.0	3.0	3.0	3.0	3.0	3.5	3.5	3.5	0.5	0.4
Food Service	17.0	20.0	20.0	20.0	20.0	20.0	21.0	22.0	22.0	22.0
Total	323.8	333.7	329.3	332.1	328.3	347.0	349.3	350.3	333.3	331.2

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	MIDDLE SCHOOL		HIGH SCHOOL		PUPIL/TEACHER RATIO	AVERAGE DAILY ENROLLMENT (ADA) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
					STAFF	RATIO	STAFF	RATIO					
2016	2,438	\$ 35,429,492	14,535	7.05%	65	12.7	110	14.6	2,403.2	2,299.0	-2.48%		
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%	
2015	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%	
2011	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%	

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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
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	864	865	914	916	888	888	827	881	894
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	1,627	1,651	1,575	1,582	1,613	1,613	1,627	1,555	1,498
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**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	TOTAL
GROSS SQUARE * FOOTAGE											
High School	\$ 310,259	\$ 423,860	\$ 425,318	\$ 515,605	\$ 270,681	\$ 285,734	\$ 328,912	\$ 284,615	\$ 203,074	\$ 190,088	\$ 3,238,146
Middle School	156,998	96,411	129,812	206,869	134,375	157,258	565,247	122,455	97,799	112,299	1,779,524
Administration	5,915	10,995	30,925	36,850	19,549	17,019	21,486	10,682	8,833	7,488	169,742
Total School Facilities	\$ 473,172	\$ 531,266	\$ 586,055	\$ 759,324	\$ 424,605	\$ 460,011	\$ 915,645	\$ 417,753	\$ 309,706	\$ 309,875	\$ 5,187,411

* 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, 2016**

	COVERAGE	DEDUCTIBLE
School Package Policy - Utica National Insurance Group		
Property - Blanket Building & Contents	\$80,772,820	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	915,419	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, 2016, 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 November 1, 2016.

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
November 1, 2016



HOLMAN | FRENIA
ALLISON, P.C.

Certified Public Accountants & Consultants

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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 THE UNIFORM
GUIDANCE AND NEW JERSEY OMB CIRCULAR 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 Compliance Supplement* and the *New Jersey State 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, 2016. 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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); *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 Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance and New Jersey OMB’s Circular 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, 2016.

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 the Uniform Guidance and New Jersey OMB's Circular 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 the Uniform Guidance and New Jersey OMB's Circular 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
November 1, 2016

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2016**

FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2015	CASH RECEIVED	BUDGETARY EXPENDITURES	SUB RECEIPT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2016	UNEARNED REVENUE AT JUNE 30, 2016	DUE TO GRANTOR AT JUNE 30, 2016
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH												
STATE DEPARTMENT OF EDUCATION:												
Enterprise Fund:												
Child Nutrition Cluster:												
Noncash Assistance: Food Distribution Program	10.555	1616INJ304N1099	N/A	40,639	7/1/15-6/30/16	\$ -	\$ 40,639	\$ (39,726)	\$ -	\$ -	\$ 913	\$ -
Cash Assistance: National School Lunch Program	10.555	1616INJ304N1099	N/A	129,350	7/1/15-6/30/16	-	124,133	(129,350)	-	(5,217)	-	-
National School Lunch Program	10.555	1515INJ304N1099	N/A	119,442	7/1/14-6/30/15	(5,864)	5,864	-	-	-	-	-
Total Child Nutrition Cluster						(5,864)	170,636	(169,076)	-	(5,217)	913	-
Total Enterprise Fund						(5,864)	170,636	(169,076)	-	(5,217)	913	-

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

General Fund:												
Medical Assistance Program	93.778	1605NIJ5MAP	N/A	4,841	7/1/15-6/30/16	-	4,841	(4,841)	-	-	-	-
Total General Fund						-	4,841	(4,841)	-	-	-	-
Special Revenue Fund:												
Title I - Part A												
Title I - Part A	84.010	S010A140030	NCLB087015	84,197	7/1/14-6/30/15	(12,432)	4,655	(5,713)	-	(13,490)	-	-
Subtotal	84.010	S010A150030	NCLB087016	136,683	7/1/15-6/30/16	(12,432)	131,052	(131,052)	-	(13,490)	-	-
Title II - Part A												
Title II - Part A	84.367	S367A140029	NCLB087015	27,225	7/1/14-6/30/15	(6,125)	10,356	(5,943)	-	(1,712)	-	-
Title II - Part A	84.367	S367A130029	NCLB087014	25,216	7/1/13-6/30/14	(860)	860	-	-	-	-	-
Title II - Part A	84.367	S367A150029	NCLB087016	25,084	7/1/15-6/30/16	-	9,500	(22,348)	-	(12,848)	-	-
Subtotal						(6,985)	20,716	(28,291)	-	(14,560)	-	-
Title II - Part D												
Title II - Part D	84.318	N/A	NCLB087010	659	9/1/09-8/31/10	(201)	-	-	-	(201)	-	-
Subtotal						(201)	-	-	-	(201)	-	-
Title III												
Title III	84.365A	S365A140009	NCLB087015	2,869	7/1/14-6/30/15	229	-	(229)	-	-	-	-
Subtotal	84.365A	S365A150009	NCLB087016	1,415	7/1/15-6/30/16	-	1,600	(1,600)	-	-	-	-
						229	1,600	(1,829)	-	-	-	-
I.D.E.A. Part B, Basic Regular	84.027	H027A150100	IDEA087015	539,390	7/1/14-6/30/15	(153,323)	194,298	(40,975)	-	-	-	-
I.D.E.A. Part B, Basic Regular	84.027	H027A140100	IDEA087016	558,546	7/1/15-6/30/16	-	375,809	(484,221)	-	(108,412)	-	-
Subtotal						(153,323)	570,107	(525,196)	-	(108,412)	-	-
Carl D. Perkins - Secondary												
Carl D. Perkins - Secondary	84.048	S048A150030	N/A	10,108	7/1/15-6/30/16	-	9,952	(9,952)	-	-	-	-
Subtotal						-	9,952	(9,952)	-	-	-	-
Total Special Revenue Fund						(172,712)	738,082	(702,033)	-	(136,663)	-	-
Total Federal Financial Assistance						\$ (178,576)	\$ 913,559	\$ (875,950)	\$ -	\$ (141,880)	\$ 913	\$ -

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2016**

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. The information in this schedule is presented in accordance with the requirements of 2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Of the federal and state expenditures presented in the schedules of expenditures of federal awards and state financial assistance, Clearview Regional High School District did not provide any federal or state awards to sub recipients.

Noncash assistance is reported in the schedule of expenditures of federal awards as the entitlement value, as determined by the United States Department of Agriculture, of the food commodities received and disbursed during the year ended June 30, 2016. Unearned revenue represents the value of commodities left in the ending inventory of the District as of June 30, 2016.

The Clearview Regional High School District has not elected to use the 10% de minimis cost rate allowed by the Uniform Guidance.

Note 3. Relationship to Basic Financial Statements

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2016**

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

June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(18,417) for the general fund and \$0 for the special revenue fund. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the District's basic financial statements on a GAAP basis as presented as follows:

	Federal	State	Total
General Fund	\$ 4,841	\$18,686,006	\$18,690,847
Special Revenue Fund	702,033	126,895	828,928
Food Service Fund	169,989	5,016	175,005
Debt Service Fund	-	441,272	441,272
	<hr/>	<hr/>	<hr/>
Total Financial Assistance	<u>\$876,863</u>	<u>\$19,259,189</u>	<u>\$20,136,052</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, 2016. 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, 2016.

Note 6. Federal and State Loans Outstanding

The Clearview Regional High School Board of Education had no loan balances outstanding at June 30, 2016.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2016**

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 2 CFR 200 Section .516(a) of the Uniform Guidance?	No

Identification of major programs:

CFDA Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
84.027	H027A150100	I.D.E.A., Part B, Basic Regular
Dollar threshold used to distinguish between type A and type B programs:		\$750,000
Auditee qualified as low-risk auditee?		No

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2016**

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

State Awards

State Awards

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes
Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered To be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance With 2 CFR 200 Section .516(a) of the Uniform Guidance or NJOMB Circular Letter 15-08 as applicable?	No

Identification of major programs:

GMIS Number(s)	Name of State Program
16-495-034-5120-078	Equalization Aid
16-495-034-5120-084	Security Aid
16-495-034-5120-089	Special Educational Categorical Aid
16-495-034-5120-083	Educational Adequacy Aid
16-495-034-5120-097	Per Pupil Growth Aid
16-495-034-5120-098	PARCC Readiness Aid
16-495-034-5095-002	Reimbursed TPAF Social Security Contributions

Section II – Financial Statement Findings

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

No Current Year Findings

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS (continued):
For the Fiscal Year Ended June 30, 2016**

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

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and NJOMB Circular Letter 15-08, as applicable.

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, 2016**

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*, USOMB *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, (¶.511 (a)(b)) and NJOMB's Circular 04-04 and/or 15-08, as applicable.

No Prior Year Findings