

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

Mullica Hill, New Jersey
County of Gloucester

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

MULLICA HILL, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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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ESTHER R. PENNELL, CPA
BUSINESS ADMINISTRATOR
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October 16, 2017

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, 2017, 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 2016/17 fiscal year with an enrollment of 2,372 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>
2016-17	2,372	-2.67%
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%

2. ECONOMIC CONDITION AND OUTLOOK:

The 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 client. The District has been fiscally responsible in lift 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:

Students continued to outperform the state averages on assessments in 2017. 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 2017, 71% went to four year colleges, 18% went to two year colleges, 2% went to vocational or trade schools, 2.5% - employment, 2.6% - military and 3.9% - 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 20 Advanced Placement classes, along with Honors and advanced offerings in all fields of study. We currently have certified program articulation agreements with Rowan College at Gloucester County and Camden County College in all AP courses and in numerous honors-level content courses. 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 with the opportunity to explore and/or excel in areas of talent and interest. These areas include programs in Visual and Performing Arts (VPA) and Career and Technical programs. The VPA Department offers

students creative outlets with award winning art and music programs, and advanced courses such as AP Music Theory, Vocal Ensemble, Wind Ensemble, AP Studio Art, Honors Art IV and Photography. The Career and Technical Department includes four programs of study: Business, Culinary Arts, Engineering, and Media Arts, and also provides additional elective offerings in Clothing Construction, Construction, Education, Finance, and Informational Technology. The Career and Technology Department has been recognized for their numerous accomplishments in New Jersey and nationally. In the Business area, students choose from three career pathways of study: Accounting, Global Logistics, and Marketing. The Engineering courses include Architecture, CAD, Engineering, and Robotics. Through the Media program, students produce a daily television school-news program and a weekly-news features program for the local cable access channel. The Culinary Arts program provides students with practical skills in areas such as gourmet and cultural foods, and child development. Students in the child development program operate the Little Pioneers Pre-School on campus as part of their classroom 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, 2015.

6. ACCOUNTING SYSTEM AND REPORTS:

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

7. DEBT ADMINISTRATION:

At June 30, 2017, the District's outstanding debt issues included \$15,923,000 of general obligation bonds.

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

Bonds were issued on February 15, 2003. The proceeds were placed in the District's capital projects fund to provide funds for capital improvements to the District's buildings and grounds. The improvements included the construction of additions and renovations to the Clearview Regional High School and the Clearview Regional Middle School, and to make the necessary onsite and offsite improvements and purchase of the necessary furniture and equipment associated with the construction and renovations in these facilities. The total amount of the bond is \$23,867,000.

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

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

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



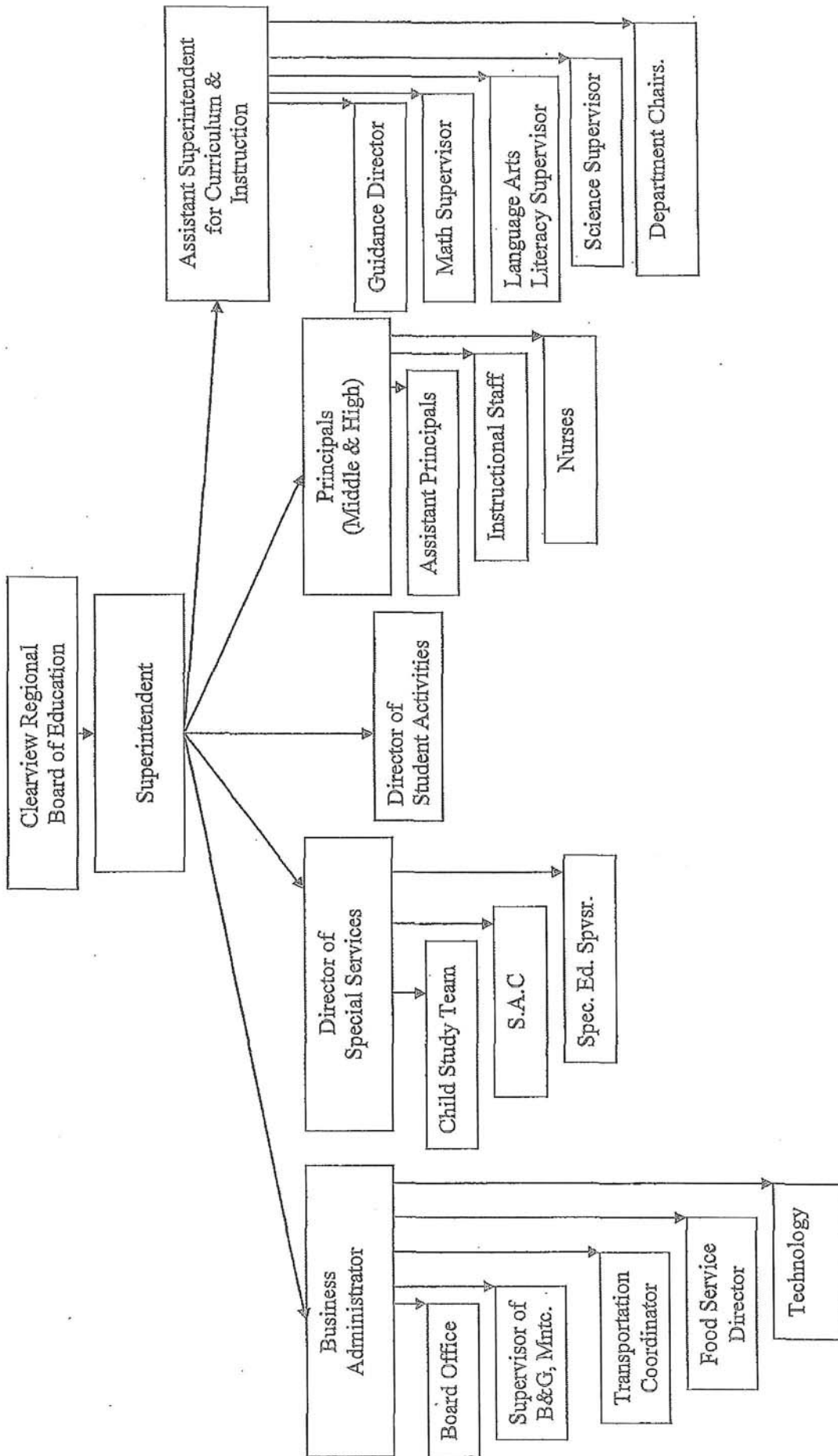
John Horchak III
Superintendent



Esther R. Pennell, CPA
Business Administrator

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Organizational Chart



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

ROSTER OF OFFICIALS

June 30, 2017

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Michele Giaquinto, President	2017
Ron Moore, Vice President	2018
David Burgin	2017
Debbie Lundberg	2019
Gregory Fuller	2017
Paul Ware	2019
Karen Vick	2018
Jeff Chierici	2019
Sherry Mongiovi-Dvorak	2018

OTHER OFFICIALS

John Horchak, III, Superintendent

Esther R. Pennell, CPA, School Business Administrator

Frank P. Cavallo, Jr., Esquire, Solicitor

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

CONSULTANTS AND ADVISORS

AUDIT FIRM

Michael Holt, CPA, PSA
Holman Frenia Allison, P.C.
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ATTORNEY

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OFFICIAL DEPOSITORY

Century Savings Bank
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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Clearview Regional High School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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; 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, 2017, 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, budgetary comparison information, and the schedules related to accounting and reporting for pensions, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clearview Regional High School District's basic financial statements. The 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 schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules, and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting other records

used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements 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 October 16, 2017 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt
Certified Public Accountant
Public School Accountant, No. 1148

Medford, New Jersey
October 16, 2017

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

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CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited)

As management of the Clearview Regional High School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2017. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

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

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

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

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

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

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

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains five types of proprietary funds – four Enterprise Funds and one Internal Service Fund. The fund financial statements of the enterprise funds and internal service fund provide the same information as the government-wide financial statements, only in more detail.

The School District's four enterprise funds (Food Service, Little Pioneers, School Store and Summer Camps) are listed individually and is considered to be a major fund.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's programs.

Notes to the Basic Financial Statements

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2017 compared to fiscal year 2016.

Table 1
Summary of Net Position

	June 30, <u>2017</u>	June 30, <u>2016</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 7,532,414	\$ 7,363,668	\$ 168,746	2.3%
Capital Assets, Net	<u>42,352,292</u>	<u>44,219,349</u>	<u>(1,867,057)</u>	-4.2%
Total Assets	<u>49,884,706</u>	<u>51,583,017</u>	<u>(1,698,311)</u>	-3.3%
Deferred Outflow of Resources	<u>5,101,821</u>	<u>2,235,384</u>	<u>2,866,437</u>	128.2%
Current and other Liabilities	1,258,905	1,503,001	(244,096)	-16.2%
Noncurrent Liabilities	<u>33,309,543</u>	<u>32,555,200</u>	<u>754,343</u>	2.3%
Total Liabilities	<u>34,568,448</u>	<u>34,058,201</u>	<u>510,247</u>	1.5%
Deferred Inflow of Resources	<u>530,573</u>	<u>263,234</u>	<u>267,339</u>	101.6%
Net Position:				
Net Investment in Capital Assets	26,258,680	25,568,781	689,899	2.7%
Restricted	7,112,581	5,839,924	1,272,657	21.8%
Unrestricted (Deficit)	<u>(13,483,755)</u>	<u>(11,911,739)</u>	<u>(1,572,016)</u>	13.2%
Total Net Position	<u>\$ 19,887,506</u>	<u>\$ 19,496,966</u>	<u>\$ 390,540</u>	2.0%

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Table 2 shows the changes in net position for fiscal year 2017 compared to fiscal year 2016.

Table 2
Summary of Changes in Net Position

	June 30, <u>2017</u>	June 30, <u>2016</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 1,546,019	\$ 1,777,833	\$ (231,814)	-13.0%
Operating Grants & Contributions	4,888,835	8,976,847	(4,088,012)	-45.5%
General Revenues:				
Property Taxes	20,786,291	19,953,947	832,344	4.2%
Federal & State Aid	15,528,369	15,209,232	319,137	2.1%
Other General Revenues	887,740	641,522	246,218	38.4%
Total Revenues	<u>43,637,254</u>	<u>46,559,381</u>	<u>(2,922,127)</u>	<u>-6.3%</u>
Function/Program Expenditures:				
Regular Instruction	11,034,247	10,702,607	331,640	3.1%
Special Education Instruction	3,144,608	3,047,476	97,132	3.2%
Other Instruction	1,086,691	1,083,355	3,336	0.3%
Tuition	2,471,298	2,516,873	(45,575)	-1.8%
Student & Instruction Related Services	3,027,107	3,077,265	(50,158)	-1.6%
General Administrative	562,584	614,132	(51,548)	-8.4%
School Administrative Services	1,557,228	1,582,815	(25,587)	-1.6%
Central Services	414,631	400,202	14,429	3.6%
Administrative Info. Technology	470,385	416,399	53,986	13.0%
Plant Operations & Maintenance	3,392,161	2,573,282	818,879	31.8%
Pupil Transportation	2,383,245	2,519,065	(135,820)	-5.4%
Unallocated Benefits	6,029,927	9,694,260	(3,664,333)	-37.8%
On Behalf TPAF Pension and Social				
Security Contributions	3,885,611	3,474,541	411,070	11.8%
Special Schools	56,552	51,187	5,365	10.5%
Interest & Other Charges	843,880	934,560	(90,680)	-9.7%
Unallocated Depreciation	2,004,991	1,953,866	51,125	2.6%
Food Service	814,098	923,195	(109,097)	-11.8%
School Store	15,908	18,714	(2,806)	-15.0%
Summer Camps	6,341	8,833	(2,492)	-28.2%
Little Pioneers	45,221	43,944	1,277	2.9%
Total Expenditures	<u>43,246,714</u>	<u>45,636,571</u>	<u>(2,389,857)</u>	<u>-5.2%</u>
Change In Net Position	390,540	922,810	(532,270)	-57.7%
Net Position - Beginning	19,496,966	18,574,156	922,810	5.0%
Net Position - Ending	<u>\$ 19,887,506</u>	<u>\$ 19,496,966</u>	<u>\$ 390,540</u>	<u>2.0%</u>

Governmental Activities

During the fiscal year 2017, the net position of governmental activities increased by \$390,540 or 2.0%. The primary reason for the increase was due to the budgeted revenues slightly exceeding the budgeted appropriations.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$19,887,506, with an unrestricted deficit balance of \$(13,483,755). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last 2 state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

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

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$	(13,807,823)
Add back: PERS Pension Liability		15,687,331
Less: Deferred Outflows related to pensions		(4,612,181)
Add back: Deferred Inflows related to pensions		<u>530,573</u>
Unrestricted Net Position (Without GASB 68)	\$	<u>(2,202,100)</u>

Business-type Activities

During the fiscal year 2017, the net position of business-type activities increased by \$34,110 or 11.3%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$336,566.

General Fund Budgeting Highlights

Final budgeted revenues were \$33,997,151, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$375,647.

Final budgeted appropriations were \$35,931,497, which was an increase of \$476,783 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted revenues, the School District's budget appropriations exceeded actual expenditures by \$2,462,266.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$7,609,539 at June 30, 2017, an increase of \$821,612 from the prior year.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$6,632,250, an increase of \$859,071 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$847,333 to \$6,253,159 at June 30, 2017, compared to an increase of \$547,423 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund were as follows:

- Normal increases in the tax levy received during 16/17
- Slight increase in tuition revenues compared to prior year

Special revenue fund – There was no change in the fund balance for the special revenue fund.

Capital projects fund - During the current fiscal year, the fund balance of the School District's capital projects fund increased by \$11,737 to \$379,090 at June 30, 2017, compared to an increase of \$308,932 in fund balance in the prior fiscal year . The primary factor(s) affecting the change in fund balance of the capital projects fund is as follows:

- Due to the cancellation of prior year accounts payable

Debt service fund - During the current fiscal year, the fund balance of the School District's debt service fund increased by \$1 to \$1 at June 30, 2017, compared to an increase of \$0 in fund balance in the prior fiscal year.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$9,552 to \$201,946 at June 30, 2017, compared to an increase of \$65,194 in fund balance in the prior fiscal year.

Summer Camps - During the current fiscal year, the net position of the School District's summer camps fund increased by \$1,109 to \$13,665 at June 30, 2017, compared to an increase of \$2,137 in fund balance in the prior fiscal year.

Little Pioneers - During the current fiscal year, the net position of the School District's little pioneers fund increased by \$13,465 to \$36,186 at June 30, 2017, compared to a decrease of \$(4,411) in fund balance in the prior fiscal year.

School Store - During the current fiscal year, the net position of the School District's school store fund increased by \$9,984 to \$84,769 at June 30, 2017, compared to an increase of \$8,595 in fund balance in the prior fiscal year.

Transportation Internal Service Fund - There was no change in the fund balance for the transportation internal service fund.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2017, totaled \$42,352,292 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements and equipment. There was a net decrease in the School District's investment in capital assets for the current fiscal year in the amount of \$1,867,057. This decrease is primarily due to the current year depreciation of capital assets. Table 4 shows fiscal 2017 balances compared to 2016.

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	<u>June 30,</u> <u>2017</u>	<u>June 30,</u> <u>2016</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 1,556,708	\$ 1,556,708	\$ -	0.0%
Construction in Progress	69,532	1,134,156	(1,064,624)	-93.9%
Land Improvements	1,185,121	1,313,819	(128,698)	-9.8%
Building and Improvements	38,003,474	38,692,601	(689,127)	-1.8%
Equipment	1,537,457	1,522,065	15,392	1.0%
	<u>\$ 42,352,292</u>	<u>\$ 44,219,349</u>	<u>\$ (1,867,057)</u>	<u>-4.2%</u>

Depreciation expense for the year was \$2,006,489. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$15,923,000, which is a decrease of \$2,140,000 from the prior year.

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

Factors on the School District's 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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Continued)

Factors on the School District's Future (continued):

- **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 Districts Financial Management

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mr. John Horchak III, Superintendent or Esther R. Pennell, Business Administrator at the address below or visit our website at www.clearviewreginal.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, 2017

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 2,437,525	\$ 335,822	\$ 2,773,347
Receivables, Net	755,959	9,844	765,803
Internal Balances	9,990	200	10,190
Inventory	-	25,630	25,630
Restricted Cash & Cash Equivalents	3,957,444	-	3,957,444
Capital Assets, Net (Note 5)			
Non-Depreciable	1,626,240	-	1,626,240
Depreciable	40,713,554	12,498	40,726,052
Total Assets	49,500,712	383,994	49,884,706
DEFERED OUTFLOW OF RESOURCES			
Related to Loss on Debt Refunding	489,640	-	489,640
Related to Pensions (Note 9)	4,612,181	-	4,612,181
Total Deferred Outflow of Resources	5,101,821	-	5,101,821
Total Assets and Deferred Outflow of Resources	54,602,533	383,994	54,986,527
LIABILITIES			
Accounts Payable	492,841	1,500	494,341
Accrued Interest Payable	233,754	-	233,754
Internal Balances	-	8,957	8,957
Due to Other Governments	491,922	-	491,922
Unearned Revenue	11,185	18,746	29,931
Noncurrent Liabilities (Note 7):			
Due Within One Year	2,327,051	-	2,327,051
Due Beyond One Year	30,964,267	18,225	30,982,492
Total Liabilities	34,521,020	47,428	34,568,448
DEFERED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions (Note 9)	530,573	-	530,573
Total Deferred Inflow of Resources	530,573	-	530,573
Total Liabilities and Deferred Inflow of Resources	35,051,593	47,428	35,099,021
NET POSITION			
Net Investment in Capital Assets	26,246,182	12,498	26,258,680
Restricted For:			
Capital Projects	3,761,308	-	3,761,308
Debt Service	1	-	1
Excess Surplus	2,776,046	-	2,776,046
Maintenance Reserve	566,277	-	566,277
Other Restricted Revenues	8,949	-	8,949
Unrestricted	(13,807,823)	324,068	(13,483,755)
Total Net Position	\$ 19,550,940	\$ 336,566	\$ 19,887,506

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, 2017**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$ 11,034,247	\$ -	\$ -	(11,034,247)	\$ -	(11,034,247)
Special Education	3,144,608	-	537,079	(2,607,529)	-	(2,607,529)
Other Instruction	1,086,691	-	-	(1,086,691)	-	(1,086,691)
Support Services:						
Tuition	2,471,298	-	-	(2,471,298)	-	(2,471,298)
Student & Instruction Related Services	2,540,910	-	267,955	(2,272,955)	-	(2,272,955)
Health Services	269,067	-	-	(269,067)	-	(269,067)
Educational Media Services/School Library	217,130	-	-	(217,130)	-	(217,130)
School Administrative Services	1,557,228	-	-	(1,557,228)	-	(1,557,228)
General Administration	562,584	-	-	(562,584)	-	(562,584)
Central Services	414,631	-	-	(414,631)	-	(414,631)
Administrative Information Technology	470,385	-	-	(470,385)	-	(470,385)
Plant Operations & Maintenance	3,392,161	-	-	(3,392,161)	-	(3,392,161)
Pupil Transportation	2,383,245	699,957	-	(1,683,288)	-	(1,683,288)
Unallocated Benefits	6,029,927	129,801	-	(5,900,126)	-	(5,900,126)
On-Behalf TPAF Pension and Social Security Contributions	3,885,611	-	3,885,611	-	-	-
Special Schools	56,552	-	-	(56,552)	-	(56,552)
Interest and Charges on Long-Term Debt	843,880	-	-	(843,880)	-	(843,880)
Unallocated Depreciation	2,004,991	-	-	(2,004,991)	-	(2,004,991)
Total Governmental Activities	42,365,146	829,758	4,690,645	(36,844,743)	-	(36,844,743)

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR FISCAL YEAR ENDED JUNE 30, 2017**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			TOTAL
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	BUSINESS- TYPE ACTIVITIES	
Business-Type Activities:							
Food Service	814,098	624,233	198,190	-	8,325	8,325	8,325
School Store	15,908	25,892	-	-	9,984	9,984	9,984
Summer Camps	6,341	7,450	-	-	1,109	1,109	1,109
Little Pioneers	45,221	58,686	-	-	13,465	13,465	13,465
Total Business-Type Activities	881,568	716,261	198,190	-	32,883	32,883	32,883
Total Primary Government	\$ 43,246,714	\$ 1,546,019	\$ 4,888,835	(36,844,743)	32,883	32,883	(36,811,860)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes				18,158,224	-	-	18,158,224
Property Taxes, Levied for Debt Service				2,628,067	-	-	2,628,067
Federal & State Aid Not Restricted				15,409,567	-	-	15,409,567
Federal & State Aid Restricted				118,802	-	-	118,802
Tuition Charges				519,204	-	-	519,204
Investment Earnings				43,406	1,227	-	44,633
Miscellaneous Income				302,799	-	-	302,799
Capital Asset Adjustment				21,104	-	-	21,104
Total General Revenues, Special Items, Extraordinary Items & Transfers				37,201,173	1,227	-	37,202,400
Change In Net Position				356,430	34,110	-	390,540
Net Position - Beginning				19,194,510	302,456	-	19,496,966
Net Position - Ending				\$ 19,550,940	\$ 336,566	\$ -	\$ 19,887,506

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, 2017**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 2,252,442	\$ -	\$ 379,090	\$ 1	\$ 2,631,533
Receivables from Other Governments	473,796	47,007	-	-	520,803
Other Accounts Receivable	45,709	-	-	-	45,709
Interfund Accounts Receivable	9,990	1,895	-	-	11,885
Restricted Cash & Cash Equivalents	3,957,444	-	-	-	3,957,444
Total Assets	\$ 6,739,381	\$ 48,902	\$ 379,090	\$ 1	\$ 7,167,374
LIABILITIES & FUND BALANCES					
Liabilities:					
Cash Overdraft	\$ -	\$ 16,656	\$ -	\$ -	\$ 16,656
Accounts Payable	477,095	945	-	-	478,040
Intergovernmental Payable:					
State	-	19,227	-	-	19,227
Federal	-	8,121	-	-	8,121
Interfund Accounts Payable	1,895	-	-	-	1,895
Unearned Revenue	7,232	3,953	-	-	11,185
Total Liabilities	486,222	48,902	-	-	535,124
Fund Balances:					
Restricted for:					
Maintenance Reserve	566,277	-	-	-	566,277
Capital Reserve Account	3,382,218	-	-	-	3,382,218
Other Restricted Revenues	8,949	-	-	-	8,949
Excess Surplus - Designated for Subsequent Year's Expenditures	1,253,762	-	-	-	1,253,762
Excess Surplus	1,522,284	-	-	-	1,522,284
Capital Projects Fund	-	-	379,090	-	379,090
Debt Service Fund	-	-	-	1	1
Unassigned:					
General Fund	(480,331)	-	-	-	(480,331)
Total Fund Balances	6,253,159	-	379,090	1	6,632,250
Total Liabilities & Fund Balances	\$ 6,739,381	\$ 48,902	\$ 379,090	\$ 1	

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 \$76,088,398 and the accumulated depreciation is \$33,748,604.

\$ 42,339,794

Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.

(233,754)

Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.

Deferred Outflows related to pensions	4,612,181
Deferred Inflows related to pensions	(530,573)
Deferred Outflow related to the loss on bond refunding of debt	489,640

Internal service funds are used by the School District to charge the costs transportation to other governments. The assets and liabilities of the internal service fund are included with governmental activities.

5,415

Accrued pension contributions for the June 30, 2017 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.

(472,695)

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

(33,291,318)

Net position of Governmental Activities

\$ 19,550,940

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, 2017**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 18,158,224	\$ -	\$ -	\$ 2,628,067	\$ 20,786,291
Tuition	519,204	-	-	-	519,204
Transportation	18,263	-	-	-	18,263
Interest Earned on Investments	32,312	-	-	-	32,312
Interest Earned on Capital Reserve Funds	11,094	-	-	-	11,094
Miscellaneous	263,708	9,091	-	-	272,799
Total Local Sources	19,002,805	9,091	-	2,628,067	21,639,963
State Sources	19,246,192	108,392	-	118,802	19,473,386
Federal Sources	38,178	707,450	-	-	745,628
Total Revenues	38,287,175	824,933	-	2,746,869	41,858,977
Expenditures:					
Current Expense:					
Regular Instruction	11,034,247	-	-	-	11,034,247
Special Education Instruction	2,607,529	537,079	-	-	3,144,608
Other Instruction	1,086,691	-	-	-	1,086,691
Support Services:					
Tuition	2,471,298	-	-	-	2,471,298
Student & Instruction Related Services	2,272,955	267,955	-	-	2,540,910
Health Services	269,067	-	-	-	269,067
Educational Media Services/					
School Library	217,130	-	-	-	217,130
Instructional Staff Training	64,587	-	-	-	64,587
General Administrative	497,997	-	-	-	497,997
School Administrative Services	1,557,228	-	-	-	1,557,228
Central Services	414,631	-	-	-	414,631
Administrative Information Technology	470,385	-	-	-	470,385
Plant Operations & Maintenance	3,392,161	-	-	-	3,392,161
Pupil Transportation	1,683,288	-	-	-	1,683,288
Employee Benefits	5,062,882	-	-	-	5,062,882
On Behalf TPAF Pension and Social					
Security Contributions	3,885,611	-	-	-	3,885,611
Special Schools	56,552	-	-	-	56,552
Debt Service:					
Principal	-	-	-	2,140,000	2,140,000
Interest & Other Charges	217,620	-	-	691,868	909,488
Capital Outlay	92,983	19,899	-	-	112,882
Total Expenditures	37,354,842	824,933	-	2,831,868	41,011,643
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures	932,333	-	-	(84,999)	847,334
Other Financing Sources/(Uses):					
Transfers In	-	-	-	85,000	85,000
Transfers Out	(85,000)	-	-	-	(85,000)
Cancellation of Prior Year AP	-	-	11,737	-	11,737
Total Other Financing Sources & Uses	(85,000)	-	11,737	85,000	11,737
Net Change in Fund Balances	847,333	-	11,737	1	859,071
Fund Balances July 1,	5,405,826	-	367,353	-	5,773,179
Fund Balances June 30,	\$ 6,253,159	\$ -	\$ 379,090	\$ 1	\$ 6,632,250

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, 2017**

Total Net Change in Fund Balances - Governmental Funds (From B-2)	\$	859,071
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	\$ (2,004,991)	
Capital Outlays Adjustments	21,104	
Capital Outlays	<u>112,882</u>	(1,871,005)
Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
		2,140,000
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).		
		31,485
Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:		
Amortization of premium on bonds	132,051	
Amortization of loss on Bond Refunding	<u>(97,928)</u>	34,123
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		
		(908,071)
The Internal Service Fund is used by the District to charge the cost of Transportation to other Districts. The activity of this fund is included in the Statement of Activities.		
		-
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
		<u>70,827</u>
Change in Net Position of Governmental Activities	\$	<u><u>356,430</u></u>

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, 2017**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS				GOVERNMENTAL	TOTAL
	FOOD	SUMMER	SCHOOL	LITTLE	ACTIVITIES-	
	SERVICE FUND	CAMPS	STORE	PIONEERS	INTERNAL SERVICE FUND	
Current Assets:						
Cash & Cash Equivalents	\$ 205,921	\$ 20,173	\$ 70,014	\$ 39,714	\$ -	\$ 335,822
Receivables from Other						
Governments	9,183	-	-	-	189,447	198,630
Other Receivable	661	-	-	-	-	661
Interfund Receivable	-	228	-	200	-	428
Inventories	10,875	-	14,755	-	-	25,630
Total Current Assets	226,640	20,401	84,769	39,914	189,447	561,171
Fixed Assets:						
Equipment	306,376	-	-	-	-	306,376
Accumulated Depreciation	(293,878)	-	-	-	-	(293,878)
Total Fixed Assets	12,498	-	-	-	-	12,498
Total Assets	239,138	20,401	84,769	39,914	189,447	573,669
LIABILITIES						
Current Liabilities:						
Cash Overdraft	-	-	-	-	177,352	177,352
Accounts Payable	-	1,500	-	-	6,680	8,180
Unearned Revenue	10,010	5,236	-	3,500	-	18,746
Interfund Payable	8,957	-	-	228	-	9,185
Total Current Liabilities	18,967	6,736	-	3,728	184,032	213,463
Noncurrent Liabilities:						
Compensated Absences	18,225	-	-	-	-	18,225
Total Noncurrent Liabilities	18,225	-	-	-	-	18,225
Total Liabilities	37,192	6,736	-	3,728	184,032	231,688
NET POSITION						
Investment in Capital Assets	12,498	-	-	-	-	12,498
Unrestricted	189,448	13,665	84,769	36,186	5,415	329,483
Total Net Position	\$ 201,946	\$ 13,665	\$ 84,769	\$ 36,186	\$ 5,415	\$ 341,981

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, 2017**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND				GOVERNMENTAL ACTIVITIES- INTERNAL		TOTAL
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	SERVICE FUND		
Operating Revenue:							
Daily Sales - Reimbursable Programs	\$ 317,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 317,918
Daily Sales - Nonreimbursable Programs	284,739	-	-	-	-	-	284,739
Transportation Fees	-	-	-	-	829,758	-	829,758
Special Functions	20,043	-	-	-	-	-	20,043
Miscellaneous Income	1,533	7,450	25,892	58,686	-	-	93,561
Total - Daily Sales - Reimbursable Programs	624,233	7,450	25,892	58,686	829,758	-	1,546,019
Operating Expenses:							
Salaries	252,978	5,432	3,000	40,805	401,452	-	703,667
Employee Benefits	157,739	409	153	3,373	129,801	-	291,475
Supplies and Materials	32,714	-	-	1,043	76,100	-	109,857
Other Purchased Services	56,260	-	-	-	25,041	-	81,301
Cleaning, Repair & Maintenance Services	9,105	-	-	-	53,035	-	62,140
Travel	-	-	-	-	274	-	274
Depreciation	1,498	-	-	-	-	-	1,498
Miscellaneous Other Expenses	4,446	500	-	-	21	-	4,967
Cost of Sales - Reimbursable Programs	182,608	-	12,755	-	-	-	195,363
Cost of Sales - Non-Reimbursable Programs	116,750	-	-	-	-	-	116,750
Other Purchase Services:							
Contracted Services (Between Home and School)	-	-	-	-	76,046	-	76,046
Contracted Services (Special Education (Students) - Joint Agreements	-	-	-	-	8,670	-	8,670
Aid in Lieu	-	-	-	-	59,318	-	59,318
Total Operating Expenses	814,098	6,341	15,908	45,221	829,758	-	1,711,326
Operating (Loss)/Gain	(189,865)	1,109	9,984	13,465	-	-	(165,307)
Nonoperating Revenues/(Expenses):							
State Sources:							
State School Lunch Program	5,229	-	-	-	-	-	5,229
Federal Sources:							
National School Lunch Program	138,267	-	-	-	-	-	138,267
Food Distribution Program	35,669	-	-	-	-	-	35,669
National Breakfast Program	19,025	-	-	-	-	-	19,025
Interest Revenue	1,227	-	-	-	-	-	1,227
Total Nonoperating Revenues	199,417	-	-	-	-	-	199,417
Change in Net Position	9,552	1,109	9,984	13,465	-	-	34,110
Net Position - Beginning of Year	192,394	12,556	74,785	22,721	5,415	-	307,871
Total Net Position - End of Year	\$ 201,946	\$ 13,665	\$ 84,769	\$ 36,186	\$ 5,415	\$ -	\$ 341,981

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, 2017**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND				GOVERNMENTAL ACTIVITIES-	TOTAL
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	INTERNAL SERVICE FUND	
Cash Flows From Operating Activities:						
Receipts from Customers	\$ 625,100	\$ 568	\$ 25,892	\$ 62,262	\$ 857,655	\$ 1,571,477
Payments to Employees	(288,159)	(5,432)	(3,000)	(40,805)	(395,636)	(733,032)
Payments for Employee Benefits	(157,739)	(409)	(153)	(3,373)	(129,801)	(291,475)
Payments to Suppliers	(411,360)	(1,250)	(10,933)	(1,127)	(298,505)	(723,175)
Net Cash Provided/(Used) by Operating Activities	(232,158)	(6,523)	11,806	16,957	33,713	(176,205)
Cash Flows From Capital Financing Activities						
Purchase of Equipment	(5,446)	-	-	-	-	(5,446)
Net Cash Used by Capital Financing Activities	(5,446)	-	-	-	-	(5,446)
Cash Flows From Noncapital Financing Activities						
Cash Received From State & Federal Reimbursement:	194,424	-	-	-	-	194,424
Net Cash Provided by Noncapital Financing Activities	194,424	-	-	-	-	194,424
Cash Flows From Investing Activities						
Interest & Dividends	1,227	-	-	-	-	1,227
Net Cash Provided by Investing Activities	1,227	-	-	-	-	1,227
Net Increase/(Decrease) in Cash & Cash Equivalents:	(41,953)	(6,523)	11,806	16,957	33,713	14,000
Cash & Cash Equivalents, July 1	247,874	26,696	58,208	22,757	(211,065)	144,470
Cash & Cash Equivalents, June 30	\$ 205,921	\$ 20,173	\$ 70,014	\$ 39,714	\$ (177,352)	\$ 158,470

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

Cash Provided/(Used) by Operating Activities:						
Operating Income/(Loss)	\$ (189,865)	\$ 1,109	\$ 9,984	\$ 13,465	\$ -	\$ (165,307)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:						
Depreciation Expense	1,498	-	-	-	-	1,498
Change in Assets & Liabilities:						
(Increase)/Decrease in Accounts Receivable	(661)	(228)	-	76	27,897	27,084
(Increase)/Decrease in Inventory	(6,743)	-	1,822	-	-	(4,921)
Increase/(Decrease) in Unearned Revenue	1,528	(6,654)	-	3,500	-	(1,626)
Increase/(Decrease) in Accounts Payable	(2,734)	(750)	-	(84)	5,816	2,248
Increase/(Decrease) in Compensated Absences:	(35,181)	-	-	-	-	(35,181)
Total Adjustments	(42,293)	(7,632)	1,822	3,492	33,713	(10,898)
Net Cash Provided/(Used) by Operating Activities	\$ (232,158)	\$ (6,523)	\$ 11,806	\$ 16,957	\$ 33,713	\$ (176,205)

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, 2017**

ASSETS	PRIVATE PURPOSE				UNEMPLOYMENT COMPENSATION TRUST	AGENCY		TOTAL
	HALL OF HONOR	SCHOLARSHIP FUND	SCHOLARSHIP FUND	PAYROLL FUND		PAYROLL FUND	STUDENT ACTIVITIES	
Cash & Cash Equivalents	\$ 1,064	\$ 7,139	\$ 189,419	\$ 39,521	\$ 481,900	\$ 481,900	\$ 719,043	
Accounts Receivable	-	-	7,828	-	-	-	7,828	
Total Assets	1,064	7,139	197,247	39,521	481,900	481,900	726,871	
LIABILITIES								
Payroll Deductions & Withholdings Due to Student Groups	-	-	-	38,502	-	-	38,502	
Interfund Accounts Payable	-	-	-	-	481,687	481,687	481,687	
Total Liabilities	-	-	-	1,019	213	213	1,232	
NET POSITION								
Reserved:								
Unemployment Claims Reserved for Scholarships	1,064	7,139	197,247	-	-	-	197,247	
Total Net Position	\$ 1,064	\$ 7,139	\$ 197,247	\$ -	\$ -	\$ -	\$ 205,450	

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, 2017**

	PRIVATE PURPOSE			TOTAL
	HALL OF HONOR	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	
ADDITIONS:				
Contributions:				
Plan Member	\$ -	\$ -	\$ 32,917	\$ 32,917
Other	-	6,040	-	6,040
Total Contributions	-	6,040	32,917	38,957
Investment Earnings:				
Interest on Investments	-	11	989	1,000
Total Investment Earnings	-	11	989	1,000
Total Additions	-	6,051	33,906	39,957
DEDUCTIONS:				
Unemployment Claims	-	-	83,906	83,906
Scholarship Payments	-	4,750	-	4,750
Total Deductions	-	4,750	83,906	88,656
Change in Net Position	-	1,301	(50,000)	(48,699)
Net Position - Beginning of Year	1,064	5,838	247,247	254,149
Net Position - End of Year	\$ 1,064	\$ 7,139	\$ 197,247	\$ 205,450

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, 2017

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CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Clearview Regional High School District (hereafter referred to as the "School District") have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

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, 2017 of 2,372 students.

The primary criterion for including activities within the School 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 School District holds the corporate powers of the organization;
- ◆ the School District appoints a voting majority of the organization's board
- ◆ the School District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the School District
- ◆ there is a fiscal dependency by the organization on the School District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School 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 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34*. The School District had no component units as of for the year ended June 30, 2017.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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

Basis of Accounting, Measurement Focus and Financial Statement Presentation

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

A. Government-Wide Financial Statements

The School 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 School District accompanied by a total column. Fiduciary activities of the School District are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the 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 School District are reported in three categories: 1) charges for services, 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 property taxes.

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.

B. 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. The School 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 School 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 School District, are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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

fund liability is incurred. 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 asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

The School District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District's policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

The School District reports the following major governmental funds:

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

As required by the New Jersey Department of Education the School 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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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 proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey School Development Authority grants, temporary notes, capital leases, or serial bonds that are specially authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund - The debt service fund is used to account for the accumulation of financial resources that are restricted, committed, or assigned to an expenditure for the payment of general long-term debt principal, interest and related costs of governmental funds.

C. 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 would also be presented in these statements. However, internal service funds balances and activities would be combined with the governmental activities in the Government-Wide financial statements.

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

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

The School District reports the following major proprietary funds:

Food Service Fund – The food service fund accounts for the financial transactions related to the food service operations of the School District.

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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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

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

Internal Service Fund (Transportation) – The transportation internal service fund is used in order to account for transportation services provided to other local school districts.

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The School District’s fiduciary funds include Agency and Private-Purpose Trust Funds and, 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.

The School District reports the following 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 School 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 School District. Expenditures consist of unemployment reimbursement claims.

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

Hall of Honor Fund – Revenues consist of interest income and donations. Expenditures consist of hall of honor awards and upkeep.

Agency Funds - Agency funds (payroll and student activity funds) are assets held by a governmental entity either as trustee or as an agent for other parties and cannot be used to finance the governmental entities own operating programs.

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 School 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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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

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 one or more June state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the general fund budgetary comparison schedules and the special revenue fund budgetary comparison schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the School 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 School 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, Cash Equivalents and Investments

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). 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.

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 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. 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.

For purposes of the statement of cash flows, the School District considers all highly liquid investments (including restricted assets) with a maturity when purchased of twelve months or less and all local government investment pools to be cash equivalents

Tuition Receivable/Payable

Tuition rates were established by the School District based on estimated costs. The charges are subject to adjustment when the actual costs are determined.

Inventories

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

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. As previously mentioned, these amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances in 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 market value at the date of donation. All reported capital assets except land and construction in progress are depreciated. 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. The School District does not possess any infrastructure. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

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

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	10-20 Years	N/A
Buildings and Improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	5-12 Years
Vehicles	5-10 Years	4-6 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 School 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 School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

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

Unearned Revenue

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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

Accounting Estimates

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

Interfund Activity

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

Deferred Outflows and Deferred Inflows of Resources

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

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

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.

Bond Premiums, Discounts and Issuance Costs

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

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position of the Public Employees' Retirement System (PERS) and Teacher's Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's fiduciary net position have been determined on the same basis as they are reported by the plans. 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.

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- 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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the School 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 School 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 into 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 – This component of net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – This component of net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2017:

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. The adoption of this Statement had no impact on the School District's financial statements

Statement No. 77, *Tax Abatement Disclosures*. This Statement requires governments that enter into tax abatement agreements to disclose information about those agreements. The adoption of this Statement had no impact on the School District's financial statements.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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

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*. The adoption of this Statement had no impact on the School 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. The adoption of this Statement had no impact on the School District's financial statements.

Recently Issued Accounting Pronouncements

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

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 School 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 have a material impact on the School 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 have a material impact on the School 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 School District's financial statements.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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

Statement No. 83, *Certain Asset Retirement Obligations*. An asset retirement obligation is a legally enforceable liability associated with the retirement of a tangible capital asset. Statement No. 83 establishes guidance for determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to such obligations. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 84, *Fiduciary Activities*. The Statement intends to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. To that end, Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. Statement No. 84 is effective for reporting periods beginning after December 15, 2018. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 85, *Omnibus 2017*. This Statement provides guidance that addresses several different accounting and financial reporting issues identified during the implementation and application of other GASB pronouncements. The guidance in Statement No. 85 is effective for periods beginning after June 15, 2017. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 86, *Accounting for Certain Debt Extinguishment*. Statement No. 86 provides guidance for transactions in which cash and other monetary assets acquired with only existing resources, that is, resources other than the proceeds of refunding debt, are placed in an irrevocable trust for the sole purpose of extinguishing debt. Statement No. 86 is effective for reporting periods beginning after June 15, 2017. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 87, *Leases*. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after December 15, 2019. Management does not expect this Statement to have a material impact on the School District's financial statements.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that 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, 2017, the School District’s bank balance of \$7,660,605 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 7,410,605
Uninsured and Uncollateralized	<u>250,000</u>
	<u>\$ 7,660,605</u>

Investments

The School District had no investments at June 30, 2017.

Note 3. Reserve Accounts

Capital Reserve

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 3. Reserve Accounts (continued):

The activity of the capital reserve for the July 1, 2016 to June 30, 2017 fiscal year is as follows:

Beginning Balance, July 1, 2016	\$ 2,556,125.00
Increased by:	
Interest Earnings	11,094.00
Deposits approved by Board	<u>900,000.00</u>
	3,467,219.00
Decreased by:	
Withdrawals	<u>(85,000.00)</u>
Ending Balance, June 30, 2017	<u>\$ 3,382,219.00</u>

Maintenance Reserve

The School District established a maintenance reserve account for the accumulation of funds for use as required maintenance of a facility 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.

The activity of the maintenance reserve for the July 1, 2016 to June 30, 2017 fiscal year is as follows:

Beginning Balance, July 1, 2016	\$ 371,177.00
Increased by:	
Return of Prior Withdrawals	14,449.00
Deposits approved by Board	<u>250,000.00</u>
	635,626.00
Decreased by:	
Budget Withdrawals	<u>(69,349.00)</u>
Ending Balance, June 30, 2017	<u>\$ 566,277.00</u>

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 4. Accounts Receivable

Accounts receivable at June 30, 2017 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2017, consisted of the following:

<u>Description</u>	<u>Governmental Funds</u>				<u>Proprietary Funds</u>	
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Internal Service Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Total Business-Type Activities</u>
Federal Awards	\$ -	\$ 47,008	\$ -	\$ 47,008	\$ 8,911	\$ 8,911
State Awards	386,002	-	-	386,002	272	272
Tuition	67,749	-	-	67,749	-	-
Other	65,753	-	189,447	255,200	661	661
Total	\$ 519,504	\$ 47,008	\$ 189,447	\$ 755,959	\$ 9,844	\$ 9,844

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2017 was as follows:

	Balance July 1, 2016	Additions	Retirements and Transfers	Balance June 30, 2017
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 1,556,708	\$ -	\$ -	\$ 1,556,708
Construction in Progress	1,134,156	-	(1,064,624)	69,532
Total Capital Assets not being depreciated	2,690,864	-	(1,064,624)	1,626,240
Capital Assets being depreciated:				
Land Improvements	3,760,959	-	-	3,760,959
Buildings and Improvements	62,493,036	-	842,095	63,335,131
Equipment	7,072,195	112,882	180,991	7,366,068
Total Capital Assets being depreciated	73,326,190	112,882	1,023,086	74,462,158
Less: Accumulated Depreciation:				
Buildings and Improvements	(23,800,435)	(1,531,222)	-	(25,331,657)
Land Improvements	(2,447,140)	(128,698)	-	(2,575,838)
Equipment	(5,558,680)	(345,071)	62,642	(5,841,109)
Total Accumulated Depreciation	(31,806,255)	(2,004,991)	62,642	(33,748,604)
Total Capital Assets being depreciated, net	41,519,935	(1,892,109)	1,085,728	40,713,554
Total Governmental Activities Capital Assets, net	\$ 44,210,799	\$ (1,892,109)	\$ 21,104	\$ 42,339,794

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 5. Capital Assets (continued):

	Balance		Retirements		Balance
	July 1,	Additions	and Transfers		June 30,
	2016				2017
Business-Type Activities:					
Equipment	\$ 305,844	\$ 5,446	\$ (4,914)		\$ 306,376
	<u>305,844</u>	<u>5,446</u>	<u>(4,914)</u>		<u>306,376</u>
Less: Accumulated Depreciation:					
Equipment	(297,294)	(1,498)	4,914		(293,878)
	<u>(297,294)</u>	<u>(1,498)</u>	<u>4,914</u>		<u>(293,878)</u>
Total Business-Type Activities Capital Assets, net	\$ 8,550	\$ 3,948	\$ -		\$ 12,498

Depreciation expense was not allocated among the various functions/programs of the School District.

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2017 are as follows:

<u>Fund</u>	<u>Interfund</u>	<u>Interfund</u>
	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 9,989	\$ 1,895
Special Revenue Fund	1,895	-
Food Service Fund	-	8,957
Summer Camps Fund	228	-
Little Pioneers Fund	200	228
Payroll Fund	-	1,019
Student Activity Fund	<u> </u>	<u>213</u>
	<u>\$ 12,312</u>	<u>\$ 12,312</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.

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 85,000
Debt Service Fund	<u>85,000</u>	<u>-</u>
	<u>\$ 85,000</u>	<u>\$ 85,000</u>

The purpose of the interfund transfer was for future debt service payments related to completed capital projects.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2017 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance July 1, 2016	Additions	Reductions	Balance June 30, 2017	Balance Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 18,063,000	\$ -	\$ 2,140,000	\$ 15,923,000	\$ 2,195,000
Unamortized Bond Premiums	792,303	-	132,051	660,252	132,051
Compensated Absences	1,091,562	-	70,827	1,020,735	-
Net Pension Liability	12,554,929	3,132,402	-	15,687,331	-
	<u>\$ 32,501,794</u>	<u>\$ 3,132,402</u>	<u>\$ 2,342,878</u>	<u>\$ 33,291,318</u>	<u>\$ 2,327,051</u>
Business-Type Activities:					
Compensated Absences	\$ 53,406	\$ -	\$ 35,181	\$ 18,225	\$ -
	<u>\$ 53,406</u>	<u>\$ -</u>	<u>\$ 35,181</u>	<u>\$ 18,225</u>	<u>\$ -</u>

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Compensated absences and net pension liability are liquidated by the general fund.

Bonds Payable

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
YEAR ENDED JUNE 30, 2017 (continued)**

Note 7. Long-Term Obligations (continued):

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

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	2,710,000	212,946	2,922,946
2023-2026	3,638,000	155,170	3,793,170
	<u>\$ 15,923,000</u>	<u>\$ 2,240,639</u>	<u>\$ 18,163,639</u>

Bonds Authorized but not Issued

As of June 30, 2017, the School District had no bonds authorized but not issued.

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55th 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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 8. Pension Plans (continued):

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

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.

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 2016, 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.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2017, the School District reported a liability of \$15,687,331 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2016. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2015, to the measurement date of June 30, 2016. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2016. The School District's proportion measured as of June 30, 2016, was .05297%, which was a decrease of .00296% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the School District recognized full accrual pension expense of \$1,378,596 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2016 measurement date. At June 30, 2017 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 291,737	\$ -
Changes of Assumptions	3,249,577	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	598,172	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	-	530,573
School District contributions subsequent to measurement date	472,695	
	\$ 4,612,181	\$ 530,573

\$472,695 reported as deferred outflows of resources related to pensions resulting from school district, charter school, or renaissance school project contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2017, the plan measurement date is June 30, 2016) will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. 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 Ending June 30,	
2018	\$ 828,240
2019	828,241
2020	984,690
2021	808,408
2022	159,332
	\$ 3,608,911

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

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

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
 Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
 Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	5.00	-
June 30, 2015	5.00	-
June 30, 2016	5.00	-

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.57, 5.72 and 6.44 years for the 2016, 2015, and 2014 amounts, respectively.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following assumptions:

Inflation Rate	3.08%
Salary Increases:	
Through 2026	1.65% - 4.15% Based on Age
Thereafter	2.65% - 5.15% Based on Age
Investment Rate of Return	7.65%

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rate were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on the mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scales. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. 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.

In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) 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, 2016 are summarized in the following table:

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	0.87%
U.S. Treasuries	1.50%	1.74%
Investment grade credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad U.S. Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds/Absolute Return	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	0.50%	5.45%
Global debt ex U.S.	5.00%	-0.25%
REIT	5.25%	5.63%

Discount Rate - The discount rate used to measure the total pension liability was 3.98% as of June 30, 2016. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016 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 contribution rate in the most recent fiscal year. The State employer contributed 30% of the actuarially determined contributions and the local employers contributed 100% of their 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 2034. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2034 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2016, calculated using the discount rate of 3.98% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	At 1% Decrease <u>(2.98%)</u>	At Current Discount Rate <u>(3.98%)</u>	At 1% Increase <u>(4.98%)</u>
School District's Proportionate Share of the Net Pension Liability	<u>\$ 19,222,993</u>	<u>\$ 15,687,331</u>	<u>\$ 12,768,335</u>

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2017 and 2016:

Collective Deferred Outflows of Resources	\$ 7,815,204,785	\$ 2,946,265,815
Collective Deferred Inflows of Resources	\$ -	\$ 360,920,604
Collective Net Pension Liability	\$ 29,617,131,759	\$ 22,447,996,119

School District's portion	0.05297%	0.05593%
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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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th 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 his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.2% in State fiscal year 2017. 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 2016, the State's pension contribution was less than the actuarial determined amount.

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

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2016 was \$109,522,706 The School District's proportionate share was \$0.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

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

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2016, the State proportionate share of the TPAF net pension liability attributable to the School District was .13922% which an increase of .00540% from its proportion measured as of June 30, 2015.

For the fiscal year ended June 30, 2017, the School District recognized \$8,229,107 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2016 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.65%

Pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members reflecting mortality improvement on generational basis based on a 60-year average of Social Security data from 1953 to 2013.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) 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, 2016 are summarized in the following table:

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (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>
Cash	5.00%	0.39%
U.S. Government Bonds	1.50%	1.28%
U.S. Credit Bonds	13.00%	2.76%
U.S. Mortgages	2.00%	2.38%
U.S. Inflation-Indexed Bonds	1.50%	1.41%
U.S. High Yield Bonds	2.00%	4.70%
U.S. Equity Market	26.00%	5.14%
Foreign Developed Equity	13.25%	5.91%
Emerging Market Equities	6.50%	8.16%
Private Real Estate Property	5.25%	3.64%
Timber	1.00%	3.86%
Farmland	1.00%	4.39%
Private Equity	9.00%	8.97%
Commodities	0.50%	2.87%
Hedge Funds - MultiStrategy	5.00%	3.70%
Hedge Funds - Equity Hedge	3.75%	4.72%
Hedge Funds - Distressed	3.75%	3.49%

Discount Rate - The discount rate used to measure the total pension liability was 3.22% as of June 30, 2016. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016, 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 contribution rate in the most recent fiscal year. The State contributed 30% of the 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 2029. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2029, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 3.22% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued):

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

	At 1% Decrease <u>(2.22%)</u>	At Current Discount Rate <u>(3.22%)</u>	At 1% Increase <u>(4.22%)</u>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 130,794,587	\$ 109,522,706	\$ 92,151,470
	<u>\$ 130,794,587</u>	<u>\$ 109,522,706</u>	<u>\$ 92,151,470</u>

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

C. Defined Contribution Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2017 is \$8,300 and is subject to adjustment in future years.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 8. Pension Plans (continued):

C. Defined Contribution Plan (DCRP) (continued):

- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

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

For the year ended June 30, 2017, employee contributions totaled \$24,178, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$13,188.

Note 9. State Post-Retirement Medical 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, 2016, there were 110,512 retirees receiving post-retirement medical benefits, and the State contributed \$1.37 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 (APB) who retired from a board of education or county college with 25 years of service. The State paid \$231.2 million toward Chapter 126 benefits for 20,045 eligible retired members in Fiscal Year 2016.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SEHBP. That report may be obtained from the Treasury website at: <http://www.nj.gov/treasury/pensions/pdf/financial/2015divisioncombined.pdf>

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2017, the on-behalf payments for normal costs, post-retirement medical costs, and non-contributory insurance were \$1,545,063, \$1,287,390 and \$2,901, respectively.

Note 11. Risk Management

The School 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.

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

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2016-2017	\$ -	\$ 32,917	\$ 989	\$ 83,906	\$ 197,247
2015-2016	-	33,785	785	14,242	247,247
2014-2015	-	33,877	-	25,838	226,919

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

Note 12. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2017 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 12. Contingencies (continued):

Economic Dependency – The School 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 School District’s programs and activities.

Note 13. Deferred Compensation

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

Lincoln Investment Planning, Inc.	AXA Equitable
Met Life	Aspire

Note 14. Compensated Absences

The School 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.

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2017, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position was \$1,020,735 and \$18,225, respectively.

Note 15. Tax Abatements

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 15. Tax Abatements (continued):

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

Note 16. Operating Leases

The School District has commitments to lease copiers under operating leases for five years. Total lease payments made during the year ended June 30, 2017 amounted to \$98,512. Future minimum lease payments are as follows:

Fiscal Year Ending <u>June 30,</u>	
2018	\$ 73,138
2019	<u>18,127</u>
Total Minimum Lease Payments	<u>\$ 91,265</u>

Note 17. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2017 was \$1,522,284.

Note 18. Fund Balances

General Fund – Of the \$6,253,159 General Fund fund balance at June 30, 2017, \$3,382,218 has been restricted for the Capital Reserve Account; \$566,277 has been restricted for the Maintenance Reserve Account; \$1,522,284 has been restricted for current year excess surplus; \$1,253,762 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$8,949 has been restricted for other revenue; and \$(480,331) has been unassigned.

Debt Service Fund – Of the \$1 Debt Service Fund fund balance at June 30, 2017, \$1 is restricted for future debt service payments.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 19. Deficit Fund Balances

The School District has a deficit fund balance of \$(480,331) in the General Fund as of June 30, 2017 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(s), the General Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$(480,331) which is less than the last state aid payments.

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of \$(13,807,823) at June 30, 2017. The deficit is caused by the implementation of GASB 68 which requires the School District to report their proportionate share of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2017.

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, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Tax Levy	10-1210	\$ 18,158,224	\$ -	\$ 18,158,224	\$ 18,158,224	\$ -
Tuition from Individuals	10-1310	400,200	(400,200)	-	47,921	47,921
Tuition from Other LEA's Within the State	10-1320	-	400,200	400,200	465,053	64,853
Tuition from Summer School	10-1350	2,500	-	2,500	6,230	3,730
Transportation	10-1420-1440	10,000	-	10,000	18,263	8,263
Interest on Investments	10-1510	10,000	-	10,000	32,312	22,312
Interest on Capital Reserve Funds	10-1511	6,000	-	6,000	11,094	5,094
Miscellaneous Revenues	10-1XXX	155,000	-	155,000	263,708	108,708
Total Local Sources		18,741,924	-	18,741,924	19,002,805	260,881
State Sources:						
Equalization Aid	10-3176	12,745,719	-	12,745,719	12,745,719	-
Categorical Security Aid	10-3177	196,159	-	196,159	196,159	-
Categorical Transportation Aid	10-3121	440,789	-	440,789	440,789	-
Categorical Special Education Aid	10-3132	1,418,100	-	1,418,100	1,418,100	-
Under Adequacy Aid		124,697	-	124,697	124,697	-
Per Pupil Growth Aid	10-3181	25,200	-	25,200	25,200	-
PARCC Readiness Aid	10-3182	25,200	-	25,200	25,200	-
Professional Learning Comm. Aid	10-3183	24,230	-	24,230	24,230	-
Extraordinary Aid	10-3131	220,000	-	220,000	296,518	76,518
Non-Public Transportation Aid	10-3190	-	-	-	38,248	38,248
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	1,545,063	1,545,063
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	1,287,390	1,287,390
On-Behalf TPAF Long Term Disability Insurance Contributions		-	-	-	2,901	2,901
Reimbursed TPAF Social Security Contribution		-	-	-	1,050,257	1,050,257
Total State Sources		15,220,094	-	15,220,094	19,220,471	4,000,377
Federal Sources:						
Medicaid Reimbursement		35,133	-	35,133	38,178	3,045
Total Federal Sources		35,133	-	35,133	38,178	3,045
Total Revenues		33,997,151	-	33,997,151	38,261,454	4,264,303
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	11-130-100-101	3,537,453	-	3,537,453	3,460,794	76,659
Grades 9 - 12	11-140-100-101	6,582,196	(102,000)	6,480,196	6,445,583	34,613
Home Instruction:						
Salaries of Teachers	11-150-100-101	42,000	(22,231)	19,769	19,769	-
Purchased Professional/Education Services	11-150-100-320	32,000	22,231	54,231	52,709	1,522
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	47,976	-	47,976	38,257	9,719
Other Purchased Services	11-190-100-500	198,149	(3,930)	194,219	176,858	17,361
General Supplies	11-190-100-610	579,522	240,639	820,161	753,733	66,428
Textbooks	11-190-100-640	110,000	(21,739)	88,261	84,877	3,384
Miscellaneous Expenditures	11-190-100-890	12,054	-	12,054	1,667	10,387
Total Regular Programs		11,141,350	112,970	11,254,320	11,034,247	220,073
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	52,100	(52,100)	-	-	-
Total Learning and/or Language Disabilities		52,100	(52,100)	-	-	-

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Behavior Disabilities:						
Salaries of Teachers	11-209-100-101	109,820	(50,870)	58,950	56,350	2,600
Other Salaries for Instruction	11-209-100-106	-	-	-	-	-
Purchased Professional/Education Services	11-209-100-320	49,500	(23,648)	25,852	23,793	2,059
General Supplies	11-209-100-610	1,020	-	1,020	129	891
Total Behavioral Disabilities		160,340	(74,518)	85,822	80,272	5,550
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	355,544	39,700	395,244	386,386	8,858
Other Salaries for Instruction	11-212-100-106	174,422	(51,000)	123,422	84,920	38,502
Purchased Professional/Education Services	11-212-100-320	296,545	43,860	340,405	334,869	5,536
General Supplies	11-212-100-610	10,424	(1,360)	9,064	7,564	1,500
Other Objects	11-212-100-800	2,000	1,360	3,360	1,700	1,660
Total Multiple Disabilities		838,935	32,560	871,495	815,439	56,056
Resource Room:						
Salaries of Teachers	11-213-100-101	1,409,646	74,270	1,483,916	1,483,915	1
Other Salaries for Instruction	11-213-100-106	183,759	(3,000)	180,759	154,999	25,760
Purchased Professional/Education Services	11-213-100-320	24,750	22,788	47,538	36,967	10,571
General Supplies	11-213-100-610	26,067	(605)	25,462	17,850	7,612
Textbooks	11-213-100-640	-	605	605	605	-
Total Resource Room		1,644,222	94,058	1,738,280	1,694,336	43,944
Home Instruction:						
Salaries of Teachers	11-219-100-101	5,000	3,600	8,600	8,516	84
Purchased Professional/Education Services	11-219-100-320	50,000	(3,600)	46,400	8,966	37,434
Total Home Instruction		55,000	-	55,000	17,482	37,518
Total Special Education		2,750,597	-	2,750,597	2,607,529	143,068
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	2,000	-	2,000	-	2,000
Total Bilingual Education - Instruction:		2,000	-	2,000	-	2,000
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	155,554	-	155,554	145,559	9,995
Purchased Services	11-401-100-500	14,450	3,750	18,200	12,623	5,577
General Supplies	11-401-100-600	53,760	(3,750)	50,010	47,863	2,147
Other Objects	11-401-100-800	7,480	-	7,480	6,649	831
Transfers to Cover Deficit	11-401-100-930	5,000	-	5,000	4,937	63
Total School Sponsored Cocurricular Activities		236,244	-	236,244	217,631	18,613
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	555,511	-	555,511	530,873	24,638
Other Purchased Services	11-402-100-500	162,177	(288)	161,889	107,718	54,171
Supplies and Materials	11-402-100-600	111,059	(1,798)	109,261	92,927	16,334
Other Objects	11-402-100-800	49,468	-	49,468	38,703	10,765
Total School Sponsored Athletics Instruction		878,215	(2,086)	876,129	770,221	105,908
Total Other Instructional Programs		1,114,459	(2,086)	1,112,373	987,852	124,521
Summer School - Instruction:						
Salaries of Teachers	11-422-100-101	38,700	-	38,700	16,998	21,702
General Supplies	11-422-100-610	1,000	-	1,000	130	870
Total Summer School - Instruction		39,700	-	39,700	17,128	22,572

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Alternative Education Program - Instruction:						
Salaries of Teachers	11-423-100-100	50,000	-	50,000	42,526	7,474
Other Salaries for Instruction	11-423-100-106	7,000	-	7,000	5,693	1,307
Other Purchased Services	11-423-100-500	5,250	-	5,250	5,250	-
General Supplies	11-423-100-600	1,000	-	1,000	-	1,000
Total Alternative Education Program - Instruction		63,250	-	63,250	53,469	9,781
Alternative Education Program - Support Services:						
Salaries	11-423-200-100	45,750	-	45,750	28,242	17,508
Total Alternative Education Program - Support Services		45,750	-	45,750	28,242	17,508
Total Alternative Education Program		109,000	-	109,000	81,711	27,289
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		15,163,106	110,884	15,273,990	14,728,467	545,523
Undistributed Expenditures:						
Instruction :						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	-	2,816	2,816	2,816	-
Tuition to Other LEAs Within the State - Special	11-000-100-562	44,077	-	44,077	4,188	39,889
Tuition to County Vocational District/Regular Day Schools	11-000-100-563	380,250	-	380,250	347,434	32,816
Tuition to County Special Services District/Regional Day Schools	11-000-100-565	1,196,167	(272,488)	923,679	858,682	64,997
Tuition to Private School for the Handicapped - State	11-000-100-566	918,902	382,660	1,301,562	1,249,178	52,384
Tuition - State Facilities	11-000-100-568	70,930	(61,930)	9,000	9,000	-
Total Undistributed Expenditures - Instruction		2,610,326	51,058	2,661,384	2,471,298	190,086
Attendance & Social Work Services:						
Salaries	11-000-211-100	54,181	-	54,181	54,104	77
Total Attendance & Social Work Services		54,181	-	54,181	54,104	77
Health Services:						
Salaries	11-000-213-100	247,159	6,969	254,128	251,221	2,907
Purchased Professional & Technical Services	11-000-213-300	22,000	(7,969)	14,031	13,073	958
Other Purchased Services	11-000-213-500	-	256	256	256	-
Supplies and Materials	11-000-213-600	6,040	(1,313)	4,727	3,968	759
Other Objects	11-000-213-800	680	57	737	549	188
Total Health Services		275,879	(2,000)	273,879	269,067	4,812

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Support Services - Students - Related Services:						
Salaries of Teachers	11-000-216-100	107,408	(11,800)	95,608	95,601	7
Purchased Professional/Education Services	11-000-216-320	25,900	19,650	45,550	44,560	990
Supplies and Materials	11-000-216-600	1,000	-	1,000	99	901
Total Other Support Services - Students - Related Services		134,308	7,850	142,158	140,260	1,898
Other Support Services - Students - Extra Services:						
Purchased Professional/Education Services	11-000-217-320	332,360	(49,600)	282,760	211,747	71,013
Total Other Support Services - Students - Extra Services		332,360	(49,600)	282,760	211,747	71,013
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	623,894	(228)	623,666	623,657	9
Salaries of Secretarial & Clerical Assistants	11-000-218-105	125,812	44,947	170,759	170,758	1
Other Salaries	11-000-218-110	78,900	-	78,900	78,900	-
Vacation Pay Buyout	11-000-218-199	-	3,824	3,824	3,823	1
Purchased Professional/Education Services	11-000-218-320	3,500	(405)	3,095	525	2,570
Other Purchased Services	11-000-218-500	9,500	-	9,500	7,984	1,516
Supplies and Materials	11-000-218-600	7,850	293	8,143	6,532	1,611
Other Objects	11-000-218-800	13,665	-	13,665	11,884	1,781
Total Other Support Services - Students - Regular		863,121	48,431	911,552	904,063	7,489
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	334,500	4,000	338,500	338,438	62
Salaries of Secretarial & Clerical Assistants	11-000-219-105	43,006	1,506	44,512	44,512	-
Purchased Professional/Education Services	11-000-219-320	1,500	-	1,500	740	760
Other Purchased Services	11-000-219-500	1,500	-	1,500	132	1,368
Miscellaneous Purchased Services	11-000-219-592	1,500	-	1,500	986	514
Supplies and Materials	11-000-219-600	7,276	-	7,276	4,401	2,875
Other Objects	11-000-219-800	1,000	-	1,000	336	664
Total Other Support Services - Students - Special Services		390,282	5,506	395,788	389,545	6,243
Improvement of Instruction Services/Other Support Services - Instructional Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	146,240	-	146,240	145,386	854
Salaries of Other Professional Staff	11-000-221-104	312,466	4,887	317,353	316,279	1,074
Salaries of Secretarial & Clerical Assistants	11-000-221-105	68,585	(6,400)	62,185	56,335	5,850
Vacation Pay Buyout	11-000-221-199	-	6,400	6,400	6,399	1
Other Purchased Services	11-000-221-500	17,300	1,500	18,800	18,159	641
Supplies and Materials	11-000-221-600	26,000	24,763	50,763	30,227	20,536
Other Objects	11-000-221-800	-	451	451	451	-
Total Improvement of Instruction Services/Other Support Services - Instructional Staff		570,591	31,601	602,192	573,236	28,956
Educational Media Services/School Library:						
Salaries	11-000-222-100	189,686	(30,051)	159,635	159,635	-
Other Purchased Services	11-000-222-500	34,704	-	34,704	33,313	1,391
Supplies and Materials	11-000-222-600	26,420	-	26,420	24,182	2,238
Total Educational Media Services/School Library		250,810	(30,051)	220,759	217,130	3,629
Support Services Instructional Staff Training Service:						
Salaries of Other Professional	11-000-223-104	57,424	(5,687)	51,737	39,554	12,183
Purchased Professional/Education Services	11-000-223-320	15,000	(500)	14,500	3,659	10,841
Other Purchased Services	11-000-223-500	44,000	-	44,000	17,530	26,470
Other Objects	11-000-223-800	6,400	-	6,400	3,844	2,556
Total Support Services Instructional Staff Training Services		122,824	(6,187)	116,637	64,587	52,050

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Support Services General Administration:						
Salaries	11-000-230-100	244,959	841	245,800	243,849	1,951
Legal Services	11-000-230-331	20,000	(39)	19,961	18,718	1,243
Audit Services	11-000-230-332	27,000	6,876	33,876	32,376	1,500
Architectural/Engineering Services	11-000-230-334	10,000	67,277	77,277	58,677	18,600
Other Purchased Professional Services	11-000-230-339	-	-	-	-	-
Communications/Telephone	11-000-230-530	61,500	(16,570)	44,930	44,821	109
BOE Other Purchased Professional Services	11-000-230-585	11,800	-	11,800	10,618	1,182
Other Purchased Services	11-000-230-590	70,310	-	70,310	66,329	3,981
Supplies & Materials	11-000-230-610	7,000	-	7,000	1,799	5,201
BOE In-House Training/Meeting Supplies	11-000-230-630	325	-	325	251	74
Judgements Against District	11-000-230-820	-	-	-	-	-
Miscellaneous Expenditures	11-000-230-890	12,300	(1,500)	10,800	4,778	6,022
BOE Membership Dues & Fees	11-000-230-895	14,550	1,500	16,050	15,781	269
Total Support Services General Administration		479,744	58,385	538,129	497,997	40,132
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	769,260	7,200	776,460	767,397	9,063
Salaries of Other Professional Staff	11-000-240-104	350,832	-	350,832	344,954	5,878
Salaries of Secretarial & Clerical Assistants	11-000-240-105	290,732	(23,336)	267,396	260,105	7,291
Purchased Technical Services	11-000-240-300	44,500	7,470	51,970	47,603	4,367
Other Purchased Services	11-000-240-500	132,820	4,662	137,482	109,817	27,665
Supplies and Materials	11-000-240-600	41,000	(4,866)	36,134	20,489	15,645
Other Objects	11-000-240-800	8,200	377	8,577	6,863	1,714
Total Support Services School Administration		1,637,344	(8,493)	1,628,851	1,557,228	71,623
Central Services:						
Salaries	11-000-251-100	385,712	43,494	429,206	352,743	76,463
Purchased Professional Services	11-000-251-330	2,000	-	2,000	915	1,085
Purchased Technical Services	11-000-251-340	37,400	-	37,400	34,086	3,314
Other Purchased Services	11-000-251-592	15,925	-	15,925	13,516	2,409
Supplies & Materials	11-000-251-600	10,000	-	10,000	6,306	3,694
Interest on Lease Purchase Agreements	11-000-251-832	5,273	402	5,675	5,675	-
Other Objects	11-000-251-890	2,025	(402)	1,623	1,390	233
Total Central Services		458,335	43,494	501,829	414,631	87,198
Administrative Information Technology:						
Salaries	11-000-252-100	223,114	45,000	268,114	222,013	46,101
Other Purchased Services	11-000-252-500	158,010	22,350	180,360	167,868	12,492
Supplies & Materials	11-000-252-600	101,620	(21,000)	80,620	80,504	116
Total Administrative Information Technology		482,744	46,350	529,094	470,385	58,709
Allowance Maintenance for School Facilities						
Salaries	11-000-261-100	173,492	14,200	187,692	187,044	648
Cleaning, Repair & Maintenance Services	11-000-261-420	510,965	136,892	647,857	610,793	37,064
General Supplies	11-000-261-610	120,200	5,713	125,913	90,726	35,187
Other Objects	11-000-261-800	-	-	-	-	-
Total Allowance Maintenance for School Facilities		804,657	156,805	961,462	888,563	72,899

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Operation & Maintenance of Plant Services:						
Salaries	11-000-262-100	788,968	8,798	797,766	765,505	32,261
Purchased Professional & Technical Services	11-000-262-300	3,000	6,085	9,085	7,803	1,282
Cleaning, Repair & Maintenance Services	11-000-262-420	39,000	-	39,000	33,438	5,562
Other Purchased Property Services	11-000-262-490	74,000	2,669	76,669	68,566	8,103
Insurance	11-000-262-520	167,800	-	167,800	150,341	17,459
Other Purchased Services	11-000-262-590	5,200	-	5,200	4,125	1,075
General Supplies	11-000-262-610	148,100	(20,537)	127,563	100,996	26,567
Energy (Electricity)	11-000-262-622	675,000	40,200	715,200	711,713	3,487
Energy (Natural Gas)	11-000-262-621	250,000	22,000	272,000	260,213	11,787
Miscellaneous Expenditures	11-000-262-800	200	135	335	335	-
Total Other Operation & Maintenance of Plant Services		2,151,268	59,350	2,210,618	2,103,035	107,583
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	102,096	-	102,096	96,305	5,791
Cleaning, Repair & Maintenance Services	11-000-263-420	159,375	21,981	181,356	179,254	2,102
General Supplies	11-000-263-610	78,200	(16,615)	61,585	51,239	10,346
Total Care & Upkeep of Grounds		339,671	5,366	345,037	326,798	18,239
Security:						
Salaries	11-000-266-100	86,529	-	86,529	73,765	12,764
Total Security		86,529	-	86,529	73,765	12,764
Total Operation & Maintenance of Plant Services		3,382,125	221,521	3,603,646	3,392,161	211,485
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	384,163	(3,500)	380,663	359,658	21,005
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	307,261	(7,600)	299,661	209,244	90,417
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	116,486	(6,023)	110,463	110,296	167
Purchased Professional & Technical Services	11-000-270-390	1,800	-	1,800	1,776	24
Cleaning, Repair & Maintenance Services	11-000-270-420	138,293	2,194	140,487	116,622	23,865
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	123,760	8,000	131,760	130,043	1,717
Contracted Services Between Home & School - Vendors	11-000-270-511	114,220	(8,000)	106,220	97,923	8,297
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	5,000	-	5,000	36	4,964
Contracted Services (Other Than Between Home & School) - Joint Agreements	11-000-270-513	-	40,401	40,401	27,641	12,760
Contracted Services (Special Education Students) - Vendors	11-000-270-514	68,500	(6,470)	62,030	58,660	3,370
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	121,916	7,715	129,631	125,002	4,629
Contracted Services (Other Than Between Home & School) - ESC/CTSA	11-000-270-517	44,625	6,470	51,095	44,664	6,431
Contracted Services (Special Education Students) - ESC/CTSA	11-000-270-518	90,500	(30,993)	59,507	59,285	222
Travel	11-000-270-580	1,500	-	1,500	223	1,277
Miscellaneous Purchased Services - Transportation	11-000-270-593	65,550	-	65,550	53,283	12,267
Supplies and Materials	11-000-270-600	160,000	-	160,000	66,588	93,412
Transportation Supplies	11-000-270-615	152,845	7,762	160,607	100,297	60,310
Other Objects	11-000-270-800	100	100	200	47	153
Total Student Transportation Services		2,018,519	10,056	2,028,575	1,683,288	345,287

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Unallocated Benefits - Employee Benefits:						
Social Security	11-000-291-220	400,000	-	400,000	359,039	40,961
Other Retirement Benefits	11-000-291-241	497,500	10,006	507,506	506,611	895
Worker's Compensation	11-000-291-260	300,000	(17,680)	282,320	282,320	-
Health Benefits	11-000-291-270	4,406,639	(100,134)	4,306,505	3,715,461	591,044
Tuition Reimbursement	11-000-291-280	10,000	-	10,000	-	10,000
Other Employee Benefits	11-000-291-290	258,110	3,808	261,918	199,451	62,467
Total Unallocated Benefits - Employee Benefits		5,872,249	(104,000)	5,768,249	5,062,882	705,367
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	1,545,063	(1,545,063)
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	-	1,287,390	(1,287,390)
On-Behalf TPAF Long Term Disability Insurance Contribution		-	-	-	2,901	(2,901)
Reimbursed TPAF Social Security Contribution		-	-	-	1,050,257	(1,050,257)
Total Nonbudgeted		-	-	-	3,885,611	(3,885,611)
Total Undistributed Expenditures		19,935,742	323,921	20,259,663	22,259,220	(1,999,557)
Total Expenditures - Current Expense		35,098,848	434,805	35,533,653	36,987,687	(1,454,034)
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	12,948	(922)	12,026	10,339	1,687
Grades 9 - 12	12-140-100-730	24,298	28,519	52,817	48,263	4,554
School Sponsored & Other Instructional Programs	12-402-100-730		-			-
Undistributed Expenditures:						
Administration Information						
Technology	12-000-252-730	20,000	(20,000)	-	-	-
Custodial Services	12-000-262-730	-	20,402	20,402	20,402	-
Care and Upkeep of Grounds	12-000-263-730	-	13,979	13,979	13,979	-
Total Equipment		63,246	41,978	105,224	92,983	12,241
Facilities Acquisition & Construction Services:						
Assessment for Debt Service on						
Architectural/Engineering Services	12-000-400-334		-			-
Construction Services	12-000-400-450		-			-
SDA Funding	12-000-400-896	217,620	-	217,620	217,620	-
Total Facilities Acquisition & Construction Services		217,620	-	217,620	217,620	-
Total Capital Outlay		280,866	41,978	322,844	310,603	12,241
Adult Education - Local - Instruction:						
Salaries of Teachers	13-602-100-101	4,000	-	4,000	2,285	1,715
Total Adult Education - Local - Instruction		4,000	-	4,000	2,285	1,715
Adult Education - Local - Support Service:						
Salaries	13-602-200-100	21,000	-	21,000	14,112	6,888
Employee Benefits	13-602-200-200	3,000	-	3,000	1,203	1,797
Purchased Professional & Technical Services	13-602-200-300	30,000	(6,200)	23,800	20,241	3,559
Other Purchased Services	13-602-200-500	11,000	-	11,000	7,020	3,980
Supplies & Materials	13-602-200-600	5,500	6,200	11,700	11,691	9
Miscellaneous Expenditures	13-602-200-800	500	-	500	-	500
Total Adult Education - Local - Support Services		71,000	-	71,000	54,267	16,733
Total Adult Education - Local		75,000	-	75,000	56,552	18,448
Total Special Schools		75,000	-	75,000	56,552	18,448
Total Expenditures		35,454,714	476,783	35,931,497	37,354,842	(1,423,345)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(1,457,563)	(476,783)	(1,934,346)	906,612	2,840,958

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

ACCOUNT NUMBERS	JUNE 30, 2017				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Financing Sources/(Uses): Transfer of Capital Reserve to Debt Service	-	-	-	(85,000)	(85,000)
Total Other Financing Sources/(Uses)	-	-	-	(85,000)	(85,000)
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources/(Uses)	(1,457,563)	(476,783)	(1,934,346)	821,612	2,755,958
Fund Balances, July 1	6,787,927	-	6,787,927	6,787,927	-
Fund Balances, June 30	<u>\$ 5,330,364</u>	<u>\$ (476,783)</u>	<u>\$ 4,853,581</u>	<u>\$ 7,609,539</u>	<u>\$ 2,755,958</u>

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Encumbrances	\$ 407,434
Transfer in from Maintenance Reserve	<u>69,349</u>
Total	<u>\$ 476,783</u>

RECAPITULATION OF FUND BALANCE:

Restricted for:	
Capital Reserve	\$ 3,382,218
Maintenance Reserve	566,277
50% of Current Year School Bus Advertising Revenue, Fuel Costs	8,949
Excess Surplus	1,522,284
Excess Surplus Designated for Subsequent Year's Expenditures	1,253,762
Assigned to:	
Year-End Encumbrances	61,244
Designated for Subsequent Year's Expenditures	30,654
Unassigned Fund Balance	<u>784,151</u>
Subtotal	7,609,539
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(1,356,380)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 6,253,159</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ORIGINAL BUDGET	BUDGET TRANSFERS/ ADJUSTMENTS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:					
Federal Sources	\$ 586,027	\$ 213,305	\$ 799,332	\$ 707,450	\$ (91,882)
State Sources	59,930	17,406	77,336	108,392	31,056
Local Sources	-	14,876	14,876	9,091	(5,785)
Total Revenues	645,957	245,587	891,544	824,933	(66,611)
Expenditures:					
Instruction:					
Salaries of Teachers	116,180	(24,432)	91,748	91,452	296
Purchased Professional Technical Services	21,321	2,918	24,239	20,326	3,913
Other Professional Services	439,935	(118,298)	321,637	321,637	-
General Supplies	8,591	77,022	85,613	79,139	6,474
Textbooks	10,500	11,870	22,370	15,361	7,009
Other Objects	1,672	7,492	9,164	9,164	-
Total Instruction	598,199	(43,428)	554,771	537,079	17,692
Support Services:					
Salaries	-	70,745	70,745	64,645	6,100
Salaries of Other Professional Staff	-	50,733	50,733	28,189	22,544
Salaries of Secretaries & Clerical Assistants	-	44,000	44,000	44,000	-
Personal Services - Employee Benefits	-	35,579	35,579	32,547	3,032
Purchased Professional Services	47,758	69	47,827	43,099	4,728
Other Purchased Services	-	47,393	47,393	35,581	11,812
Travel	-	562	562	562	-
Supplies and Materials	-	19,956	19,956	19,332	624
Total Support Services	47,758	269,037	316,795	267,955	48,840
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	7,450	7,450	7,450	-
Non-Instructional Equipment	-	12,528	12,528	12,449	79
Total Facilities Acquisition & Construction Services	-	19,978	19,978	19,899	79
Total Expenditures	645,957	245,587	891,544	824,933	66,611
Total Outflows	645,957	245,587	891,544	824,933	66,611
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

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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, 2017**

**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)	\$ 38,261,454	\$ 824,933
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,382,101	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(1,356,380)</u>	<u>-</u>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 38,287,175</u>	<u>\$ 824,933</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 37,354,842	\$ 824,933
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
General Supplies	<u>-</u>	<u>-</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 37,354,842</u>	<u>\$ 824,933</u>

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

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

	2017	2016	2015	2014
School District's proportion of the net pension liability	0.05297%	0.05593%	0.05609%	0.05636%
School District's proportionate share of the net pension liability	\$15,687,331	\$ 12,554,929	\$ 10,501,040	\$ 10,771,945
District's covered-employee payroll	\$ 3,945,410	\$ 3,686,581	\$ 3,894,596	N/A
School District's proportionate share of the net pension liability as a percentage of its covered payroll	397.61%	340.56%	269.63%	N/A
Plan fiduciary net position as a percentage of the total pension liability	40.14%	47.93%	52.08%	48.72%

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

This schedule is presented to illustrate the 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 SCHOOL DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS**

	2017	2016	2015	2014
Contractually required contribution	\$ 472,695	\$ 470,552	\$ 480,839	462,374
Contributions in relation to the contractually required contribution	(472,695)	(470,552)	(480,839)	(462,374)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 3,945,410	\$ 3,686,581	\$ 3,894,596	N/A
Contributions as a percentage of covered-employee payroll	11.98%	12.76%	12.35%	N/A

**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 (TPAF)
LAST TEN FISCAL YEARS*

	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	109,522,706	84,585,578	72,882,396	68,571,504
	<u>\$ 109,522,706</u>	<u>\$ 84,585,578</u>	<u>\$ 72,882,396</u>	<u>\$ 68,571,504</u>
District's covered-employee payroll	\$ 14,585,678	\$ 14,425,118	\$ 14,140,016	\$ 13,833,389
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	22.33%	28.71%	33.64%	33.76%

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

This schedule is presented to illustrate the 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 SCHOOL DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.13% as of June 30, 2015, to 3.22% as of June 30,

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.90 % as of June 30, 2015, to 3.98% as of June 30,

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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, 2017**

	NONPUBLIC NURSING SERVICES	AUXILIARY SERVICES NONPUBLIC TRANSPORTATION	NONPUBLIC SUPPLEMENTAL INSTRUCTION	AUXILIARY SERVICES NONPUBLIC COMPENSATORY EDUCATION	NONPUBLIC EXAM & CLASSIFICATION
Revenues:					
State Sources	\$ 19,530	\$ 1,419	\$ 6,042	\$ 8,600	\$ 7,390
Total Revenues	<u>\$ 19,530</u>	<u>\$ 1,419</u>	<u>\$ 6,042</u>	<u>\$ 8,600</u>	<u>\$ 7,390</u>
Expenditures:					
Support Services:					
Purchased Professional Services	\$ 19,530	\$ -	\$ -	\$ -	\$ -
Other Purchased Services	-	1,419	6,042	8,600	7,390
Total Support Services	<u>19,530</u>	<u>1,419</u>	<u>6,042</u>	<u>8,600</u>	<u>7,390</u>
Total Expenditures	<u>\$ 19,530</u>	<u>\$ 1,419</u>	<u>\$ 6,042</u>	<u>\$ 8,600</u>	<u>\$ 7,390</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2017**

	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 III
Revenues:					
Federal Sources	\$ 125,370	\$ 5,630	\$ 21,988	\$ 2,736	\$ 1,693
Total Revenues	\$ 125,370	\$ 5,630	\$ 21,988	\$ 2,736	\$ 1,693
Expenditures:					
Instruction:					
Salaries of Teachers	\$ 84,688	\$ -	\$ -	\$ -	\$ -
General Supplies	6,954	1,692	-	-	1,693
Total Instruction	91,642	1,692	-	-	1,693
Support Services:					
Salaries	9,834	3,001	16,500	1,946	-
Employee Benefits	21,973	230	1,262	149	-
Purchased Professional Services	1,921	154	-	641	-
Other Purchased Services	-	-	4,226	-	-
Supplies & Materials	-	-	-	-	-
Other Objects	-	553	-	-	-
Total Support Services	33,728	3,938	21,988	2,736	-
Total Expenditures	\$ 125,370	\$ 5,630	\$ 21,988	\$ 2,736	\$ 1,693

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2017**

	I.D.E.A. PART B BASIC REGULAR PROGRAM	I.D.E.A. - PART B BASIC CARRYOVER	CARL D. PERKINS SECONDARY	NJSBAIG SAFETY GRANT	VICTORY THERAPY GRANT
Revenues:					
Federal Sources	\$ 451,276	\$ 33,350	\$ 65,407	\$ -	\$ -
Local Sources	-	-	-	3,987	959
Total Revenues	\$ 451,276	\$ 33,350	\$ 65,407	\$ 3,987	\$ 959
Expenditures:					
Instruction:					
Salaries of Teachers	\$ 3,500	\$ -	\$ -	\$ -	\$ -
Purchased Professional/ Technical Services	16,376	-	3,950	-	-
Other Purchased Services	321,637	-	-	-	-
General Supplies	10,652	11,553	44,145	-	959
Textbooks	-	-	9,862	-	-
Other Objects	8,215	396	-	-	-
Total Instruction	360,380	11,949	57,957	-	959
Support Services:					
Salaries	-	-	-	-	-
Salaries - Other Professional Staff	8,456	19,733	-	-	-
Salaries - Secretarial & Clerical	44,000	-	-	-	-
Employee Benefits	4,296	1,510	-	-	-
Purchased Professional Services	16,695	158	-	-	-
Other Purchased Services	5,000	-	-	-	-
Travel	-	-	-	-	-
Supplies & Materials	-	-	-	3,987	-
Total Support Services	78,447	21,401	-	3,987	-
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	-	7,450	-	-
Non-Instructional Equipment	12,449	-	-	-	-
Total Facilities Acquisition & Construction Services	12,449	-	7,450	-	-
Total Expenditures	\$ 451,276	\$ 33,350	\$ 65,407	\$ 3,987	\$ 959

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2017**

	NONPUBLIC TEXTBOOKS	NONPUBLIC TECHNOLOGY	NONPUBLIC CORRECTIVE SPEECH	NJ ACHIEVEMENT GRANT	OTHER LOCAL GRANTS	2017
Revenues:						
State Sources	\$ 5,499	\$ 5,237	\$ 1,679	\$ 52,996	\$ -	\$ 108,392
Federal Sources	-	-	-	-	-	707,450
Local Sources	-	-	-	-	4,145	9,091
Total Revenues	\$ 5,499	\$ 5,237	\$ 1,679	\$ 52,996	\$ 4,145	\$ 824,933
Expenditures:						
Instruction:						
Salaries of Teachers	-	-	-	1,520	\$ 1,744	\$ 91,452
Purchased Professional / Technical Services	-	-	-	-	-	20,326
Other Purchased Services	-	-	-	-	-	321,637
General Supplies	-	-	-	-	1,491	79,139
Textbooks	5,499	-	-	-	-	15,361
Other Objects	-	-	-	-	-	9,164
Total Instruction	5,499	-	-	1,520	3,235	537,079
Support Services:						
Salaries	-	-	-	32,464	900	64,645
Salaries - Other Professional Staff	-	-	-	-	-	28,189
Salaries - Secretarial & Cleric	-	-	-	-	-	44,000
Employee Benefits	-	-	-	3,127	-	32,547
Purchased Professional Servie	-	-	-	4,000	-	43,099
Other Purchased Services	-	-	1,679	1,225	-	35,581
Travel	-	-	-	562	-	562
Supplies & Materials	-	5,237	-	10,098	10	19,332
Total Support Services	-	5,237	1,679	51,476	910	267,955
Facilities Acquisition & Construction Services:						
Instructional Equipment	-	-	-	-	-	7,450
Non-Instructional Equipmen	-	-	-	-	-	12,449
Total Facilities Acquisition & Construction Services	-	-	-	-	-	19,899
Total Expenditures	\$ 5,499	\$ 5,237	\$ 1,679	\$ 52,996	\$ 4,145	\$ 824,933

F. Capital Projects Fund

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EXHIBIT F-1

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR FISCAL YEAR ENDED JUNE 30, 2017**

PROJECT TITLE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES		UNEXPENDED BALANCE JUNE 30, 2017
			PRIOR YEAR	CURRENT YEAR	
Various Improvements and/or Renovations at the High School, Middle School and Administration Building	12/09/15	\$ 1,995,000	\$ 1,627,647	\$ (11,737)	\$ -
					\$ 379,090
Total		\$1,995,000	\$ 1,627,647	\$ (11,737)	\$ -
					\$ 379,090

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
YEAR ENDED JUNE 30, 2017**

Revenues and Other Financing Sources:	
Bond Proceeds and Transfers	\$ <u> -</u>
Total Revenues	\$ <u> -</u>
Expenditures & Other Financing Uses:	
Other Financing Sources/(Uses):	
Architect	\$ <u> -</u>
Cancellation of Prior Year AP	<u> (11,737)</u>
Total Expenditures & Other Financing Sources/(Uses)	<u> (11,737)</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	11,737
Fund Balance - Beginning	<u>367,353</u>
Fund Balance - Ending	<u><u>\$ 379,090</u></u>

**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, 2017**

	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	1,823,634
Supplies	5,617	-	5,617	36,000
Cancellation of Prior Year AP	-	(11,737)	(11,737)	-
Total Expenditures	1,627,647	(11,737)	1,615,910	1,979,834
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 367,353	\$ 11,737	\$ 379,090	\$ 15,166

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	

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G. Proprietary Funds

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Enterprise Funds

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
AS OF JUNE 30, 2017**

ASSETS	BUSINESS-TYPE ACTIVITIES				TOTAL
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	
Current Assets:					
Cash & Cash Equivalents	\$ 205,921	\$ 20,173	\$ 70,014	\$ 39,714	\$ 335,822
Accounts Receivable:					
State	272	-	-	-	272
Federal	8,911	-	-	-	8,911
Other	661	-	-	-	661
Interfund Receivable	-	228	-	200	428
Inventory	10,875	-	14,755	-	25,630
Total Current Assets	226,640	20,401	84,769	39,914	371,724
Noncurrent Assets:					
Furniture, Machinery & Equipment	306,376	-	-	-	306,376
Less: Accumulated Depreciation	(293,878)	-	-	-	(293,878)
Total Noncurrent Assets	12,498	-	-	-	12,498
Total Assets	239,138	20,401	84,769	39,914	384,222
LIABILITIES					
Current Liabilities:					
Accounts Payable	-	1,500	-	-	1,500
Unearned Revenue	10,010	5,236	-	3,500	18,746
Interfund Payable	8,957	-	-	228	9,185
Total Current Liabilities	18,967	6,736	-	3,728	29,431
Noncurrent Liabilities:					
Compensated Absences	18,225	-	-	-	18,225
Total Noncurrent Liabilities	18,225	-	-	-	18,225
Total Liabilities	37,192	6,736	-	3,728	47,656
NET POSITION					
Investment in Capital Assets	12,498	-	-	-	12,498
Unrestricted	189,448	13,665	84,769	36,186	324,068
Total Net Position	\$ 201,946	\$ 13,665	\$ 84,769	\$ 36,186	\$ 336,566

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2017**

	<u>BUSINESS-TYPE ACTIVITIES</u>				2017
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	
Local Sources:					
Daily Sales - Reimbursable Programs	\$ 317,918	\$ -	\$ -	\$ -	\$ 317,918
Daily Sales Nonreimbursable Programs	284,739	-	-	-	284,739
Special Functions	20,043	-	-	-	20,043
Miscellaneous	1,533	7,450	25,892	58,686	93,561
Total Operating Revenue	<u>624,233</u>	<u>7,450</u>	<u>25,892</u>	<u>58,686</u>	<u>716,261</u>
Operating Expenses:					
Salaries	252,978	5,432	3,000	40,805	302,215
Employee Benefits	157,739	409	153	3,373	161,674
Supplies and Materials	32,714	-	-	1,043	33,757
Cleaning, Repair & Maintenance Services	9,105	-	-	-	9,105
Other Purchased Services	56,260	-	-	-	56,260
Depreciation	1,498	-	-	-	1,498
Miscellaneous	4,446	500	-	-	4,946
Cost of Sales - Reimburseable Programs	182,608	-	12,755	-	195,363
Cost of Sales - Non-Reimburseable Program	116,750	-	-	-	116,750
Total Operating Expenses	<u>814,098</u>	<u>6,341</u>	<u>15,908</u>	<u>45,221</u>	<u>881,568</u>
Operating/(Loss)/Gain	<u>(189,865)</u>	<u>1,109</u>	<u>9,984</u>	<u>13,465</u>	<u>(165,307)</u>
Nonoperating Revenues/(Expenses):					
State Sources:					
State School Lunch Program	5,229	-	-	-	5,229
Federal Sources:					
National School Lunch Program	138,267	-	-	-	138,267
Food Distribution Program	35,669	-	-	-	35,669
National School Breakfast Program	19,025	-	-	-	19,025
Interest & Investment Revenue	1,227	-	-	-	1,227
Total Nonoperating Revenues/ (Expenses)	<u>199,417</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>199,417</u>
Net Income/(Loss)	9,552	1,109	9,984	13,465	34,110
Net Position - Beginning,	<u>192,394</u>	<u>12,556</u>	<u>74,785</u>	<u>22,721</u>	<u>302,456</u>
Total Net Position - Ending	<u>\$ 201,946</u>	<u>\$ 13,665</u>	<u>\$ 84,769</u>	<u>\$ 36,186</u>	<u>\$ 336,566</u>

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2017

	<u>BUSINESS-TYPE ACTIVITIES</u>				2017
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 625,100	\$ 568	\$ 25,892	\$ 62,262	\$ 713,822
Payments to Suppliers	(411,360)	(1,250)	(10,933)	(1,127)	(424,670)
Payments to Employees	(288,159)	(5,432)	(3,000)	(40,805)	(337,396)
Payments for Employee Benefits	(157,739)	(409)	(153)	(3,373)	(161,674)
Net Cash Provided/(Used) by Operating Activities	<u>(232,158)</u>	<u>(6,523)</u>	<u>11,806</u>	<u>16,957</u>	<u>(209,918)</u>
Cash Flows From Capital Financing Activities:					
Purchase of Equipment	(5,446)	-	-	-	(5,446)
Net Cash Used by Capital Financing Activities	<u>(5,446)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,446)</u>
Cash Flows From Non-Capital Financing Activities:					
Cash Received from Board Contribution	-	-	-	-	-
Cash Received from State & Federal Reimbursements	194,424	-	-	-	194,424
Net Cash Provided by Non-Capital Financing Activities	<u>194,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,424</u>
Cash Flows From Investing Activities:					
Interest Income	1,227	-	-	-	1,227
Net Cash Provided by Investing Activities	<u>1,227</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,227</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(41,953)	(6,523)	11,806	16,957	(19,713)
Cash & Cash Equivalents, July 1	247,874	26,696	58,208	22,757	355,535
Cash & Cash Equivalents, June 30	<u>\$ 205,921</u>	<u>\$ 20,173</u>	<u>\$ 70,014</u>	<u>\$ 39,714</u>	<u>\$ 335,822</u>

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

Operating Income/(Loss)	\$ (189,865)	\$ 1,109	\$ 9,984	\$ 13,465	\$ (165,307)
Adjustments to Reconcile Operating Income/(Loss) in Cash Provided/(Used) by Operating Activities:					
Depreciation Expense	1,498	-	-	-	1,498
Change in Assets & Liabilities:					
(Increase)/Decrease in Accounts Receivable	(661)	(228)	-	76	(813)
(Increase)/Decrease in Inventory	(6,743)	-	1,822	-	(4,921)
Increase/(Decrease) in Deferred Revenue	1,528	(6,654)	-	3,500	(1,626)
Increase/(Decrease) in Accounts Payable	(2,734)	(750)	-	(84)	(3,568)
Increase/(Decrease) in Compensated Absences	(35,181)	-	-	-	(35,181)
Total Adjustments	<u>(42,293)</u>	<u>(7,632)</u>	<u>1,822</u>	<u>3,492</u>	<u>(44,611)</u>
Net Cash Provided/(Used) by Operating Activities	<u>\$ (232,158)</u>	<u>\$ (6,523)</u>	<u>\$ 11,806</u>	<u>\$ 16,957</u>	<u>\$ (209,918)</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, 2017**

ASSETS	<u>GOVERNMENTAL ACTIVITIES</u> TRANSPORTATION CONSORTIUM	2017
Current Assets:		
Receivables from Other Governments	\$ 189,447	\$ 189,447
	<hr/>	<hr/>
Total Assets	189,447	189,447
	<hr/>	<hr/>
 LIABILITIES		
Cash Overdraft	177,352	177,352
Accounts Payable	6,680	6,680
	<hr/>	<hr/>
Total Liabilities	184,032	184,032
	<hr/>	<hr/>
 NET POSITION		
Unrestricted	5,415	5,415
	<hr/>	<hr/>
Total Net Position	\$ 5,415	\$ 5,415
	<hr/> <hr/>	<hr/> <hr/>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2017**

	<u>GOVERNMENTAL ACTIVITIES</u> <u>TRANSPORTATION</u> <u>CONSORTIUM</u>	2017
OPERATING REVENUES:		
Local Sources:		
Transportation Fees	\$ 829,758	\$ 829,758
	<hr/>	<hr/>
Total Operating Revenue	829,758	829,758
	<hr/>	<hr/>
OPERATING EXPENSES:		
Salaries	401,452	401,452
Aid in Lieu	59,318	59,318
Contracted Services (Between Home & School) - Vendors	76,046	76,046
Contracted Services (Special Education Students) - Joint Agreements	8,670	8,670
Other Purchased Services	25,041	25,041
Cleaning, Repair & Maintenance Services	53,035	53,035
Travel	274	274
Supplies & Materials	76,100	76,100
Miscellaneous Expenditures	21	21
Benefits	129,801	129,801
	<hr/>	<hr/>
Total Operating Expenses	829,758	829,758
	<hr/>	<hr/>
Net Income/(Loss)	-	-
Total Net Position - July 1	5,415	5,415
	<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, 2017**

	GOVERNMENTAL ACTIVITIES	
	TRANSPORTATION CONSORTIUM	
	2017	
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 857,655	\$ 857,655
Payments to Suppliers	(298,505)	(298,505)
Payments to Employees	(395,636)	(395,636)
Payments for Employee Benefits	(129,801)	(129,801)
Net Cash Provided/(Used) by Operating Activities	33,713	33,713
Net Increase/(Decrease) in Cash & Cash Equivalents	33,713	33,713
Cash & Cash Equivalents, July 1	(211,065)	(211,065)
Cash & Cash Equivalents, June 30	\$ (177,352)	\$ (177,352)

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:	\$ -	\$ -
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	27,897	27,897
Increase/(Decrease) in Accounts Payable	5,816	5,816
Total Adjustments	33,713	33,713
Net Cash Provided/(Used) by Operating Activities	\$ 33,713	\$ 33,713

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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, 2017**

	PRIVATE PURPOSE		UNEMPLOYMENT COMPENSATION TRUST	AGENCY		TOTAL 2017
	HALL OF HONOR	SCHOLARSHIP FUND		PAYROLL FUND	STUDENT ACTIVITIES	
ASSETS						
Cash & Cash Equivalents	\$ 1,064	\$ 7,139	\$ 189,419	\$ 39,521	\$ 481,900	\$ 719,043
Accounts Receivable	-	-	7,828	-	-	7,828
Total Assets	1,064	7,139	197,247	39,521	481,900	726,871
LIABILITIES						
Payroll Deductions & Withholdings Due to Student Groups	-	-	-	38,502	-	38,502
Accounts Payable	-	-	-	-	481,687	481,687
Interfund Accounts Payable	-	-	-	1,019	213	1,232
Total Liabilities	-	-	-	39,521	481,900	521,421
NET POSITION						
Held in Trust for Unemployment Claims & Other Purposes	-	-	197,247	-	-	197,247
Reserved for Scholarships	1,064	7,139	-	-	-	8,203
Total Net Position	\$ 1,064	\$ 7,139	\$ 197,247	\$ -	\$ -	\$ 205,450

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2017**

	PRIVATE PURPOSE			TOTAL 2017
	HALL OF HONOR	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	
ADDITIONS:				
Contributions:				
Plan Member	\$ -	\$ -	\$ 32,917	\$ 32,917
Other	-	6,040	-	6,040
Total Contributions	-	6,040	32,917	38,957
Investment Earnings:				
Interest	-	11	989	1,000
Total Additions	-	6,051	33,906	39,957
DEDUCTIONS:				
Unemployment Claims	-	-	83,906	83,906
Scholarship Payments	-	4,750	-	4,750
Total Deductions	-	4,750	83,906	88,656
Change in Net Position	-	1,301	(50,000)	(48,699)
Net Position - Beginning	1,064	5,838	247,247	254,149
Net Position - End	\$ 1,064	\$ 7,139	\$ 197,247	\$ 205,450

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
SCHEDULE OF STUDENT ACTIVITY RECEIPTS AND DISBURSEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2017**

ASSETS	BALANCE JULY 1, 2016	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2017
Middle School	\$ 31,839	\$ 56,716	\$ 55,934	\$ 32,621
High School	393,245	928,562	883,365	438,442
Athletics	11,094	75,153	75,410	10,837
Total Assets	\$ 436,178	\$ 1,060,431	\$ 1,014,709	\$ 481,900

**SCHEDULE OF CHANGES IN PAYROLL AGENCY ASSETS & LIABILITIES
FOR FISCAL YEAR ENDED JUNE 30, 2017**

ASSETS	BALANCE JULY 1, 2016	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2017
Cash & Cash Equivalents	\$ 201,510	\$ 27,421,518	\$ 27,583,507	\$ 39,521
Total Assets	\$ 201,510	\$ 27,421,518	\$ 27,583,507	\$ 39,521
LIABILITIES				
Net Payroll Deductions & Withholdings	\$ 200,490	\$ 27,421,518	\$ 27,583,506	\$ 38,502
Interfunds Payable	1,020	-	1	1,019
Total Liabilities	\$ 201,510	\$ 27,421,518	\$ 27,583,507	\$ 39,521

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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, 2017**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY DATE	ANNUAL MATURITY AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2016	ISSUED	RETIRED	BALANCE JUNE 30, 2017
Installation of Solar Panels on the Middle School	12/23/2009	\$ 1,303,000	January 15, 2018	85,000	3.250%	\$ 843,000	\$ -	\$ 85,000	\$ 758,000
			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, 2018	1,945,000	4.514%	15,225,000	-	1,905,000	13,320,000
			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, 2018	165,000	2.000%	1,995,000	-	150,000	1,845,000
			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						\$ 18,063,000	\$ -	\$ 2,140,000	\$ 15,923,000

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	JUNE 30, 2017				POSITIVE/ NEGATIVE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,628,067	\$ -	\$ 2,628,067	\$ 2,628,067	\$ -
Transfer from Capital Reserve	85,000	-	85,000	85,000	-
State Sources:					
Debt Service Aid Type II	118,802	-	118,802	118,802	-
Total Revenues	2,831,869	-	2,831,869	2,831,869	-
Expenditures:					
Regular Debt Service:					
Interest	691,869	-	691,869	691,868	1
Principal	2,140,000	-	2,140,000	2,140,000	-
Total Expenditures	2,831,869	-	2,831,869	2,831,868	1
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	1	1
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 1	\$ 1

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
JUNE 30, 2017**

	OUTSTANDING BALANCE 2016	ADDITIONS	DELETIONS	OUTSTANDING BALANCE 2017
Governmental Compensated Absences	\$ 1,091,562	\$ -	\$ (70,827)	\$ 1,020,735
Business-Type Compensated Absences	53,406	-	(35,181)	18,225
Total Compensated Absences	<u>\$ 1,144,968</u>	<u>\$ -</u>	<u>\$ (106,008)</u>	<u>\$ 1,038,960</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,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Governmental Activities:										
Net Investment in,										
Capital Assets	\$26,246,182	\$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
Restricted	7,112,581	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
Unrestricted	(13,807,823)	(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)
Total Governmental Activities	\$19,550,940	\$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
Business-Type Activities:										
Net Investment in,										
Capital Assets	\$ 12,498	\$ 8,550	\$ 9,866	\$ 4,467	\$ 4,475	\$ 6,913	\$ 9,351	\$ -	\$ 23,418	\$ 38,939
Unrestricted	324,068	293,906	221,075	287,563	271,627	244,319	280,872	279,863	306,780	288,269
Total Business-Type Activities	\$ 336,566	\$ 302,456	\$ 230,941	\$ 292,030	\$ 276,102	\$ 251,232	\$ 290,223	\$ 279,863	\$ 330,198	\$ 327,208
District-Wide:										
Net Investment in,										
Capital Assets	\$26,258,680	\$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
Restricted	7,112,581	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
Unrestricted	(13,483,755)	(11,911,739)	(12,529,296)	(1,615,509)	(1,385,099)	(998,103)	296,406	(1,332,547)	(3,265,125)	(794,402)
Total District Net Position	\$19,887,506	\$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

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

	FISCAL YEAR ENDING JUNE 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 11,034,247	\$ 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
Special Education	3,144,608	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
Other Special Instruction	-	-	-	-	-	992,280	945,019	1,040,843	942,411	929,641
Other Instruction	1,086,691	1,083,355	1,057,959	1,036,588	1,043,130	992,280	945,019	1,040,843	942,411	929,641
Support Services:										
Tuition	2,471,298	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
Student & Instruction Related Services	2,540,910	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
Health Services	269,067	261,698	260,174	250,426	243,164	227,527	222,492	210,694	190,890	-
Educational Media Services/School Library	217,130	243,061	258,308	257,703	256,457	248,439	237,334	232,299	246,988	-
School Administrative Services	1,557,228	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
General Administrative	562,584	614,132	511,964	518,845	518,657	609,313	480,870	513,154	535,255	547,617
Central Services	414,631	400,202	378,779	380,167	401,679	360,385	384,884	385,847	343,512	318,293
Administrative Information Technology	470,385	416,399	451,437	337,575	331,690	314,798	294,408	337,071	288,704	211,271
Plant Operations & Maintenance	3,392,161	2,573,282	2,701,354	2,839,811	2,874,443	2,393,098	2,553,372	3,046,405	2,505,800	3,088,083
Pupil Transportation	2,383,245	2,319,065	2,720,369	2,695,591	2,690,554	2,386,439	2,410,004	2,381,253	2,283,153	2,373,346
Employee Benefits	6,029,927	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
On Behalf TPAF Pension and Social Security Contributions	3,885,611	-	-	-	-	-	-	-	-	-
Special Schools	56,552	51,187	60,908	72,318	66,383	85,530	77,868	85,782	91,834	69,370
Adjustment to Capital Assets	-	-	-	-	(2,545)	(138,099)	(1,202,690)	885,563	15,803	-
Interest on Long-Term Debt	843,880	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
Capital Outlay	-	-	-	-	-	-	-	-	-	-
Unallocated Depreciation	2,004,991	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
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	\$42,365,146	\$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
Business-Type Activities:										
Food Service	814,098	923,195	1,026,744	865,226	836,903	891,201	852,813	920,212	869,871	919,370
Other Activities	67,470	52,777	63,208	64,683	73,359	73,791	80,212	78,507	91,963	39,851
Total Business-Type Activities Expense	881,568	975,972	1,089,952	929,909	910,262	964,992	933,025	998,719	961,834	959,221
Total District Expenses	\$ 43,246,714	\$ 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

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
FISCAL YEAR ENDING JUNE 30.										
Program Revenues:										
Governmental Activities:										
Charges for Services & Operating Grants										
Instruction (Special Education)	\$ 537,079	\$ 538,725	\$ 436,998	\$ 541,080	\$ 495,430	\$ 513,301	\$ 683,177	\$ 723,996	\$ 442,589	\$ 561,416
On Behalf TPAF Pension and Social Security Contributions	3,885,611	-	-	-	-	-	-	-	-	-
Support Services:										
Student & Instruction & Related Services	267,955	297,277	254,653	286,604	265,418	203,473	206,594	283,751	222,626	227,289
Pupil Transportation	699,957	917,090	952,617	1,013,188	1,046,377	1,072,569	998,489	921,909	809,862	788,872
Employee Benefits	129,801	7,673,481	6,236,389	169,132	141,811	133,722	130,394	129,504	135,262	156,367
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	5,520,403	9,867,845	8,356,603	2,510,121	2,471,149	2,468,702	2,588,553	2,692,919	2,216,524	1,733,944
Business-Type Activities:										
Charges for Services:										
Food Service	624,233	634,018	613,600	693,841	667,265	683,169	688,132	683,644	701,134	735,872
Other Activities	92,028	50,503	54,829	79,368	97,037	79,794	100,860	92,394	84,255	38,292
Operating Grants & Contributions	198,190	175,005	157,846	169,415	170,016	160,518	149,496	165,285	141,561	124,086
Total Business Type Activities Program Revenues	914,451	859,526	826,275	942,624	934,318	923,481	938,488	941,323	926,950	898,250
Total District Program Revenues	\$ 6,434,854	\$ 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
Net/(Expense)/Revenue:										
Governmental Activities	\$ (36,844,743)	\$ (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)
Business-Type Activities	32,883	(116,446)	(263,677)	12,715	24,056	(41,511)	5,463	(57,396)	(34,884)	(60,971)
Total District-Wide Net Expense	\$ (36,811,860)	\$ (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)

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

	FISCAL YEAR ENDING JUNE 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 18,158,224	\$ 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
Taxes Levied for Debt Service	2,628,067	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
Unrestricted Grants & Contributions	15,409,567	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
Restricted Grants & Contributions	118,802	-	-	-	-	-	-	-	-	-
Tuition Received	519,204	395,278	493,235	367,146	285,698	169,243	185,411	138,002	171,444	145,057
Transportation Fees	-	-	-	-	-	-	-	-	-	-
Investment Earnings	43,406	28,379	13,216	11,635	23,576	40,864	81,258	110,040	75,769	133,209
Miscellaneous Income	302,799	217,109	227,123	238,288	218,504	415,504	836,528	611,493	226,205	197,865
Other	21,104	-	-	-	-	-	-	-	-	(7,990)
Transfers	-	(178,610)	(194,517)	-	-	(1,099)	(160)	(150,000)	-	-
Total Governmental Activities	37,201,173	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
Business-Type Activities:										
Investment Earnings	1,227	756	525	513	814	2,520	4,737	6,539	7,371	15,497
Capital Asset Adjustment	-	-	7,546	-	-	-	-	-	-	-
Transfers/Other	-	178,610	194,517	-	-	-	160	522	-	-
Total Business-Type Activities	1,227	179,366	202,588	513	814	2,520	4,897	7,061	7,371	15,497
Total District-Wide	\$ 37,202,400	\$ 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
Change in Net Position:										
Governmental Activities	\$ 356,430	\$ 851,295	\$ 928,997	\$ 358,156	\$ 439,104	\$ 1,789,402	\$ 3,699,476	\$ 374,540	\$ 1,570,876	\$ 14,285
Business-Type Activities	34,110	62,920	(61,089)	13,228	24,870	(38,991)	10,360	(50,335)	(27,513)	(45,474)
Total District	\$ 390,540	\$ 914,215	\$ 867,908	\$ 371,384	\$ 463,974	\$ 1,750,411	\$ 3,709,836	\$ 324,205	\$ 1,543,363	\$ (31,189)

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

	FISCAL YEAR ENDING JUNE 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General Fund:										
Restricted	\$ 6,733,490	\$ 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
Unrestricted	(480,331)	(66,745)	(353,261)	(354,932)	2,166,620	(171,032)	(525,713)	(772,153)	(522,502)	54,245
Total General Fund	\$ 6,253,159	\$ 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
All Other Governmental Funds:										
Restricted	\$ 379,091	\$ 367,353	\$ 58,421	\$ 138,423	\$ 217,920	\$ -	\$ -	\$ 195,271	\$ -	\$ -
Unrestricted, Reported in:										
Capital Projects Fund	-	-	-	-	-	223,942	1,436,639	299,514	126,214	239,689
Debt Service Fund	-	-	-	-	-	-	89,641	1	1	-
Total All Other Governmental Funds	\$ 379,091	\$ 367,353	\$ 58,421	\$ 138,423	\$ 217,920	\$ 223,942	\$ 1,526,280	\$ 494,786	\$ 126,215	\$ 239,689

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Revenues:										
Taxes Local	\$ 20,786,291	\$ 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
Tuition Charges	519,204	395,278	493,235	367,146	285,698	169,243	185,411	138,002	171,444	145,057
Transportation	18,263	-	4,942	4,287	49,739	44,475	31,448	22,915	8,037	-
Interest Earnings	43,406	28,379	13,216	11,635	23,576	40,864	81,258	110,040	75,679	133,209
Miscellaneous	272,799	217,109	222,181	234,001	168,765	371,029	805,080	588,578	218,168	197,865
State Sources	19,473,386	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
Federal Sources	745,628	706,874	662,356	703,976	652,197	1,140,652	822,665	3,188,521	584,489	721,075
Total Revenue	41,858,977	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
Expenditures:										
Instruction:										
Regular Instruction	11,034,247	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
Special Education Instruction	3,144,608	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
Other Special Instruction	1,086,691	1,083,355	1,057,959	1,036,588	1,043,130	992,280	945,019	1,040,843	942,411	927,232
Undistributed:										
Tuition	2,471,298	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
Attendance & Social Work Services	54,104	52,859	80,572	78,543	76,630	74,991	70,710	83,860	82,898	81,856
Health Services	269,067	261,698	260,174	250,426	243,164	227,527	222,492	210,694	190,890	200,137
Related Services	408,215	434,215	382,167	418,766	399,308	318,366	294,601	361,663	290,260	51,909
Extraordinary Services	211,747	192,678	158,610	173,828	119,750	81,604	28,566	22,823	11,043	20,207
Support Services - Students:										
Regular	904,063	962,962	899,368	903,111	911,577	878,294	859,004	851,845	852,089	823,806
Special	389,545	376,890	336,228	375,410	315,226	305,270	289,251	308,135	307,465	544,087
Improvement of Instruction	573,236	552,902	485,827	529,487	516,831	497,896	466,566	452,796	439,491	296,185
Educational Media Services	217,130	243,061	258,308	257,703	256,457	248,439	237,334	252,299	246,988	248,003
Instructional Staff Training	64,587	75,552	66,626	69,266	76,965	56,054	48,979	40,847	18,601	9,759
General Administration	497,997	538,580	445,338	449,579	441,692	553,259	431,891	472,307	516,654	517,043
School Administration	1,557,228	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
Central Administration	414,631	400,202	378,779	380,167	401,679	360,385	384,884	385,847	343,512	317,997

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

Expenditures (continued):	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Administration Information Technology	470,385	451,437	337,575	331,690	314,798	294,408	337,071	288,704	216,815	
Allowable Maintenance for School Facilities	888,563	531,265	586,055	759,324	424,605	460,011	915,645	418,131	309,706	
Operation & Maintenance of Plant Services	2,503,598	2,052,052	2,165,361	2,251,056	1,968,493	2,073,361	2,130,760	2,087,669	1,999,859	
Student Transportation	1,683,288	1,607,390	1,745,864	1,682,403	1,515,071	1,390,972	1,488,065	1,477,110	1,617,066	
Unallocated Benefits	5,062,882	8,640,569	7,833,755	8,117,347	7,860,970	6,821,863	6,174,921	6,170,975	6,025,570	
On Behalf TPAF Pension and Social Security Contributions	3,885,611	-	-	-	-	-	-	-	-	-
Capital Outlay	112,882	2,598,842	770,297	382,915	1,326,861	1,128,196	846,621	3,072,252	625,014	349,263
Special Schools	56,552	51,187	60,908	72,318	66,383	85,530	77,868	85,782	91,834	69,370
Debt Service Expenditures:										
Principal	2,140,000	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
Interest	909,488	711,459	796,765	879,212	953,826	1,035,053	983,488	1,224,123	1,292,596	1,351,969
Total Expenditures	41,011,643	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
Excess (Deficiency) of Revenues Over/(Under) Expenditures	847,334	(960,035)	636,623	256,578	(686,326)	413,086	1,931,264	(1,537,851)	564,939	176,929
Other Financing Sources/(Uses):										
Sale of Bonds	-	1,995,000	-	-	-	-	-	1,303,000	-	-
Capital Leases (Non-Budgeted)	-	-	-	-	-	-	-	-	320,640	320,640
Cancellation of Prior Year AP	11,737	-	-	-	-	-	-	-	-	-
Transfers Out	(85,000)	(178,610)	-	-	-	-	(160)	-	(19,426)	(19,426)
Transfers In	85,000	-	-	-	-	-	-	(150,000)	-	-
Total Other Financing Sources/(Uses)	11,737	1,816,390	-	-	-	-	(160)	1,153,000	301,214	301,214
Net Change in Fund Balances	\$859,071	\$856,355	\$636,623	\$256,578	(686,326)	413,086	1,931,104	(384,851)	866,153	478,143
Debt Service as a Percentage of Noncapital Expenditures	7.46%	7.01%	7.01%	7.08%	7.32%	8.01%	8.57%	8.26%	8.57%	8.44%

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	SREC SALES	GATE RECEIPTS	INSURANCE SETTLEMENT	TOTAL
2017	4,730	-	99,726	-	11,925	-	-	46,646	71,358	29,323	-	263,708
2016	4,290	372	70,691	-	21,783	-	130	41,040	47,351	24,379	-	210,036
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
2016	3,218	-	22,484	-	57,958	-	1	74,555	-	15,461	406,819	580,496
2009	15,935	-	33,885	-	23,438	33,214	3,285	80,849	-	27,562	-	218,168
2008	2,746	-	21,981	-	60,196	-	-	91,641	-	21,301	-	197,865

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												
2017	22,815,000	1,352,280,900	28,876,800	2,820,400	118,532,700	322,300	-	1,525,648,100	3,060,097	1,528,708,197	0.706	1,517,540,518
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
2016	25,357,800	1,187,245,000	31,111,900	2,874,300	92,675,600	N/A	7,297,300	1,346,561,900	3,369,388	1,349,931,288	0.668	1,373,202,019
2012	28,662,100	1,175,818,900	31,758,500	2,866,900	89,881,800	N/A	7,297,300	1,336,285,500	3,724,475	1,340,009,975	0.644	1,416,201,622
2011	32,150,900	1,162,599,600	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
Mantua												
2017	19,105,000	1,106,029,200	22,063,800	1,606,200	162,860,500	12,486,500	2,933,400	1,327,084,600	2,410,907	1,329,495,507	0.776	1,392,205,060
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
2016	22,472,300	1,094,921,600	26,702,400	2,182,700	171,412,300	11,356,300	2,935,200	1,331,982,800	3,112,020	1,335,094,820	0.722	1,375,588,970
2012	20,729,200	1,097,392,800	26,728,600	1,677,400	185,562,100	13,942,400	2,980,000	1,349,012,500	3,863,440	1,352,875,940	0.680	1,455,873,624
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

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									
2017	0.619	0.087	0.706	0.4250	0.8410	0.0760	0.060	0.7170	2.825
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
2016	0.594	0.075	0.668	0.3656	0.8777	0.0968	0.060	0.6610	2.730
2012	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
Mantua									
2017	0.681	0.096	0.777	0.679	1.025	0.0820	0.020	0.754	3.337
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
2016	0.683	0.037	0.720	0.596	0.959	0.0590	0.020	0.668	3.022
2012	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

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

HARRISON TOWNSHIP

TAXPAYER	2017		2008	
	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	0.92%	\$ -	
Madison/Canuso	8,170,000	0.54%	4,095,000	0.67%
Mullica West Ltd.			3,105,200	0.51%
Mantec Associates	5,884,000	0.39%	-	
Storage Quest	4,575,000	0.30%	-	
Beazer Homes Corp			-	
Inspira Medical Ctrs.	4,200,000	0.28%	-	
Woodland Four LLC	4,017,600	0.26%	-	
Inspira Medical Center Woodbury, Inc.	3,969,600	0.26%	-	
Mullica Hill Commons, LLC	3,200,000	0.21%	-	
Verizon New Jersey	2,882,389	0.19%		
harrison Devonshire, LLC	2,806,400	0.18%		
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	3.52%	\$ 17,707,430	2.90%

MANTUA TOWNSHIP

TAXPAYER	2017		2008	
	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%	\$ -	
Lowes Home Center, Inc.	14,623,700	1.10%	-	
Home Depot, U.S.A. Inc.	10,197,000	0.77%	6,535,000	0.10%
Kohl's Department Store	9,200,000	0.69%	-	
Route 553 Retail, LLC	6,713,900	0.51%	-	
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	6.38%	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	
2017	\$9,464,424	9,464,424	100.00%	-
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%	-
2016	7,626,499	7,626,499	100.00%	-
2012	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%	-

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	
2017	\$9,056,964	9,056,964	100.00%	-
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%	-
2016	8,123,728	8,123,728	100.00%	-
2012	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%	-

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				
2017	\$ 15,923,000	N/A	N/A	N/A	N/A	15,923,000	N/A	
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	
2016	19,923,000	N/A	N/A	N/A	N/A	19,923,000	N/A	
2012	23,403,000	N/A	N/A	N/A	N/A	23,403,000	N/A	
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%	

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			
2017	\$15,923,000		15,923,000	N/A	N/A
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
2016	19,923,000		19,923,000	N/A	N/A
2012	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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2017**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Harrison			
Debt Repaid With Property Taxes:			
Harrison Township	\$39,473,283	100.000%	\$39,473,283
Gloucester County General Obligation Debt	228,443,500	5.840%	13,341,100
Regional School Debt	15,923,000	48.080%	<u>7,655,778</u>
Total Direct & Overlapping Debt			<u><u>\$60,470,162</u></u>
Mantua			
Debt Repaid With Property Taxes:			
Mantua Township	\$10,299,736	100.000%	\$10,299,736
Gloucester County General Obligation Debt	228,443,500	5.360%	12,244,572
Regional School Debt	15,923,000	51.920%	<u>8,267,222</u>
Total Direct & Overlapping Debt			<u><u>\$30,811,530</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**

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Debt Limit	\$99,025,865	\$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	15,923,000	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	\$83,102,865	\$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	16.08%	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	Mantua	Total
2016	1,498,888,687	1,382,418,950	2,881,307,637
2015	1,459,923,206	1,353,134,094	2,813,057,300
2014	1,417,734,287	1,375,832,077	2,793,566,364
			<u>\$8,487,931,301</u>
			<u>\$2,829,310,434</u>
			<u>\$99,025,865</u>
			<u>15,923,000</u>
			<u>\$83,102,865</u>

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

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

YEAR	POPULATION (a)	PERSONAL INCOME	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)	
Harrison					
2017	N/A	N/A	N/A	N/A	
2016	12,982	N/A	N/A	3.8%	
2015	12,984	N/A	48,799	4.8%	
2014	12,892	600,805,876	46,603	5.6%	
2013	12,722	573,872,145	45,169	6.4%	
2012	*	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%
Mantua					
2017	N/A	N/A	N/A	N/A	
2016	15,099	N/A	N/A	4.7%	
2015	15,054	N/A	48,799	5.3%	
2014	15,076	702,586,828	46,603	6.5%	
2013	15,102	681,600,210	45,169	6.8%	
2012	*	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%

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	2017		PERCENTAGE OF TOTAL EMPLOYMENT
	EMPLOYEES	RANK (OPTIONAL)	
Inspira Health	1,825	1	
Kennedy Hospital	1,675	2	
Washington Township School District	1,607	3	
Rowan University	1,483	4	
County of Gloucester	1,384	5	
Missa Bay, LLC	950	6	
Monroe Township School District	804	7	
U.S. Food Services	725	8	
Exxon Mobile Research & Development	540	9	
LaBrea Bakery		10	
	10,993		100.00%

2008

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	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Instruction:										
Regular	147.2	147.2	149.8	150.5	150.0	149.6	160.2	155.0	155.0	150.5
Special Education	41.0	41.0	46.8	35.7	37.1	37.9	26.5	36.0	36.0	40.5
Other Special Education										
Other Instruction					3.0	3.0	3.0	3.0	3.0	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	2.7	3.0	3.0	3.0	3.0
Health Services	4.3	4.3	4.3	4.3	4.3	4.4	4.2	4.2	4.2	3.7
Related Services	2.0	2.0	2.0	2.0	2.0	1.6	1.6	1.6	1.6	1.0
Extraordinary Services										
Guidance Services	14.2	14.2	14.0	14.8	15.1	14.2	14.0	14.0	14.0	11.7
Child Study Team	6.6	6.6	6.4	6.0	5.4	5.2	6.0	6.0	6.0	6.0
Improvement of Instruction	5.0	5.0	5.0	5.0	4.9	5.0	5.0	5.0	5.0	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	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	16.9	17.0	15.9	15.5	15.5	15.5	16.0	16.0	14.5
Central Services	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.2
Administrative Information Technology	5.5	5.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	3.0
Plants Operations & Maintenance	23.0	23.0	22.7	27.1	26.8	26.8	29.0	28.0	28.0	22.5
Pupil Transportation	24.5	24.5	24.5	26.8	26.8	23.9	40.0	37.0	37.0	38.2
Other Support Services	3.0	3.0	3.0	3.0	3.0	3.0	3.5	3.5	3.5	0.5
Food Service	17.0	17.0	20.0	20.0	20.0	20.0	20.0	21.0	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					
2017	2,372	\$ 37,044,239	15,645	12.30%	66	12.4	110	14.0	2,336.8	2,224.0	0.69%	95.17%	
2016	2,438	35,429,492	14,535	7.05%	65	12.7	110	14.6	2,403.2	2,299.0	-5.01%	95.16%	
2015	2,491	34,704,731	13,932	4.19%	65	12.8	109	15.2	2,320.7	2,320.7	0.86%	95.76%	
2014	2,516	34,161,454	13,578	1.54%	66	13.2	110	14.9	2,464.2	2,359.6	-1.00%	95.15%	
2016	2,489	33,282,535	13,372	7.06%	65	13.8	110	14.3	2,443.2	2,324.8	-1.05%	95.25%	
2012	2,498	31,199,731	12,490	5.64%	65	14.0	110	14.4	2,467.8	2,350.5	2.17%	95.11%	
2011	2,501	29,563,169	11,823	-4.20%	65	13.6	110	14.7	2,494.0	2,372.0	2.15%	94.69%	
2010	2,441	30,123,448	12,341	4.63%	65	13.6	115	13.5	2,441.0	2,311.3	-0.33%	94.48%	
2009	2,454	28,944,398	11,795	-3.27%	69	12.0	119	13.7	2,389.7	2,257.8	0.26%	95.53%	
2008	2,399	29,253,075	12,194	5.46%	67	12.9	111	13.8	2,397.5	2,290.3	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	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
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	864	865	914	916	888	888	827	881
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	1,627	1,651	1,575	1,582	1,613	1,613	1,627	1,555
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, 2017:

Middle School = 1

Senior High School = 1

Other = 0

Source: District Facilities Office

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

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

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	TOTAL
GROSS SQUARE * FOOTAGE											
High School	\$ 614,297	\$ 472,364	\$ 423,860	\$ 425,318	\$ 515,605	\$ 270,681	\$ 285,734	\$ 328,912	\$ 284,615	\$ 203,074	\$ 3,824,460
Middle School	257,774	238,988	96,411	129,812	206,869	134,375	157,258	565,247	122,455	97,799	2,006,988
Administration	16,491	9,028	10,995	30,925	36,850	19,549	17,019	21,486	10,682	8,833	181,858
Total School Facilities	\$ 888,562	\$ 720,380	\$ 531,266	\$ 586,055	\$ 759,324	\$ 424,605	\$ 460,011	\$ 915,645	\$ 417,753	\$ 309,706	\$ 6,013,306

* 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, 2017**

	COVERAGE	DEDUCTIBLE
School Package Policy - Utica National Insurance Group		
Property - Blanket Building & Contents	\$82,320,761	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	935,419	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
Cybersurance-Privacy and Security Breach Coverage	250,000	5,000
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 activities, the 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, 2017, and the related notes to the financial statements, which collectively comprise the Clearview Regional High School District's basic financial statements, and have issued our report thereon dated October 16, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt
Certified Public Accountant
Public School Accountant, No. 1148

Medford, New Jersey
October 16, 2017



HOLMAN | FRENIA
ALLISON, P.C.
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EXHIBIT K-2

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY 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 the 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 School District’s major federal and state programs for the fiscal year ended June 30, 2017. 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 federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of the 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; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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 School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

In our opinion, the 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, 2017.

Report on Internal Control Over Compliance

Management of the 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 the 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 the 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
Certified Public Accountant
Public School Accountant, No. 1148

Medford, New Jersey
October 16, 2017

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CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2017

FEDERAL GRANTOR/PASS THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	FEDERAL CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2016	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS	BALANCE, JUNE 30, 2017	
											(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE
U.S. DEPARTMENT OF AGRICULTURE												
Passed Through New Jersey Department of Agriculture:												
Child Nutrition Cluster:												
School Breakfast Program	10.553	171NJ304N1099	100-010-3350-028	19,025	7/1/16-6/30/17	\$ -	17,575	\$ (19,025)	-	-	\$ -	\$ -
National School Lunch Program	10.555	16161NJ304N1099	100-010-3350-026	122,573	7/1/15-6/30/16	(4,949)	4,949	-	-	-	(1,450)	-
National School Lunch Program	10.555	171NJ304N1099	100-010-3350-026	131,199	7/1/16-6/30/17	-	124,104	(131,199)	-	-	(7,095)	-
Healthy Hunger-Free Kids Act	10.555	16161NJ304N1099	100-010-3350-026	6,778	7/1/15-6/30/16	(268)	268	-	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	171NJ304N1099	100-010-3350-026	7,068	7/1/16-6/30/17	-	6,702	(7,068)	-	-	(366)	-
Food Distribution Program (Noncash Assistance)	10.555	171NJ304N1099	Unavailable	34,756	7/1/16-6/30/17	-	34,756	(34,756)	-	-	-	-
Food Distribution Program (Noncash Assistance)	10.555	16161NJ304N1099	Unavailable	40,639	7/1/15-6/30/16	913	-	(913)	-	-	-	-
Total Child Nutrition Cluster				(4,304)		188,354		(192,961)			(8,911)	
Total Enterprise Fund				(4,304)		188,354		(192,961)			(8,911)	
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
General Fund:												
Medical Assistance Program	93.778	1705NJSMAP	100-054-7540-211	38,178	7/1/16-6/30/17	-	38,178	(38,178)	-	-	-	-
Total General Fund				-		38,178		(38,178)			-	-
Special Revenue Fund:												
Title I - Part A	84.010	S010A150030	100-034-5064-194	136,683	7/1/15-6/30/16	(13,490)	17,123	(5,630)	-	-	(1,997)	-
Title I - Part A	84.010	S010A160030	100-034-5064-194	131,990	7/1/16-6/30/17	-	96,694	(125,370)	-	-	(28,676)	-
Subtotal				(13,490)		113,817		(131,000)			(30,673)	-
Title II - Part A	84.367	S367A140029	100-034-5063-290	27,225	7/1/14-6/30/15	(1,712)	1,712	-	-	-	-	-
Title II - Part A	84.367	S367A150029	100-034-5063-290	25,084	7/1/15-6/30/16	(12,848)	15,584	(2,736)	-	-	-	-
Title II - Part A	84.367	S367A160029	100-034-5063-290	21,988	7/1/16-6/30/17	-	18,907	(21,988)	-	-	(3,081)	-
Subtotal				(14,560)		36,203		(24,724)			(3,081)	-
Title II - Part D	84.318	N/A	Unavailable	659	9/1/09-8/31/10	(201)	-	-	201	-	-	-
Subtotal				(201)		201		-			-	-
Title III	84.365A	S365A160030	Unavailable	1,693	7/1/16-6/30/17	-	-	(1,693)	-	-	(1,693)	-
Subtotal				-		-		(1,693)			(1,693)	-
ID.E.A. Part B, Basic Regular	84.027	H027A160100	100-034-5065-016	521,141	7/1/16-6/30/17	-	438,022	(451,276)	-	-	(13,254)	-
ID.E.A. Part B, Basic Regular	84.027	H027A150100	100-034-5065-016	558,546	7/1/15-6/30/16	(108,412)	149,883	(33,350)	-	-	8,121	-
Subtotal				(108,412)		587,905		(484,626)			(13,254)	8,121
Carl D. Perkins - Secondary	84.048	V048A160030	100-034-5062-084	65,407	7/1/16-6/30/17	-	65,407	(65,407)	-	-	-	-
Subtotal				-		65,407		(65,407)			-	-
Total Special Revenue Fund				(136,663)		803,332		(707,450)	201	-	(48,701)	8,121
Total Federal Financial Assistance				\$ (140,967)		\$ 1,029,864		\$ (938,589)	201	\$ -	\$ (57,612)	\$ 8,121

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2017

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2016	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS BALANCES	BALANCE, JUNE 30, 2017 ACCOUNTS RECEIVABLE	DUE TO GRANTOR	MEMO		
											BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
General Fund:													
State Aid Public:													
Equitization Aid	495-034-5120-078	\$12,745,719	7/1/16-6/30/17	\$ -	\$ 12,745,719	\$ (12,745,719)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,174,384)	\$ 12,745,719
Special Education Categorical Aid	495-034-5120-089	1,418,100	7/1/16-6/30/17	-	1,418,100	(1,418,100)	-	-	-	-	-	(130,665)	1,418,100
Security Aid	495-034-5120-084	196,159	7/1/16-6/30/17	-	196,159	(196,159)	-	-	-	-	-	(18,074)	196,159
Under Adequacy Aid	495-034-5120-083	124,697	7/1/16-6/30/17	-	124,697	(124,697)	-	-	-	-	-	(11,489)	124,697
Per Pupil Growth Aid	495-034-5120-097	25,200	7/1/16-6/30/17	-	25,200	(25,200)	-	-	-	-	-	(2,322)	25,200
PARCC Readiness Aid	495-034-5120-098	25,200	7/1/16-6/30/17	-	25,200	(25,200)	-	-	-	-	-	(2,322)	25,200
Professional Learning Community Aid	495-034-5120-101	24,230	7/1/16-6/30/17	-	24,230	(24,230)	-	-	-	-	-	(2,233)	24,230
Total State Aid Public													
Transportation Aid	495-034-5120-014	440,789	7/1/16-6/30/17	-	440,789	(440,789)	-	-	-	-	-	(1,341,487)	440,789
Additional Nonpublic Transportation Aid	495-034-5120-014	38,248	7/1/16-6/30/17	-	38,248	(38,248)	-	-	(38,248)	-	-	(40,614)	38,248
Extrordinary Aid	495-034-5120-044	296,518	7/1/16-6/30/17	(34,540)	34,540	(296,518)	-	-	-	-	-	-	296,518
Reimbursed TPAF Social Security	100-034-5120-044	292,607	7/1/16-6/30/17	(292,607)	292,607	(1,050,257)	-	-	(51,237)	-	-	-	1,050,257
Reimbursed TPAF Social Security	100-034-5094-003	1,032,577	7/1/16-6/30/17	(50,874)	50,874	-	-	-	-	-	-	-	-
Homeless Tuition	495-034-5120-005	10,286	7/1/16-6/30/17	(10,286)	10,286	-	-	-	-	-	-	-	-
Noncash Assistance:													
TPAF - Post Retirement Medical	495-034-5094-001	1,287,390	7/1/16-6/30/17	-	1,287,390	(1,287,390)	-	-	-	-	-	-	1,287,390
TPAF - Pension Contributions	495-034-5094-002	1,545,063	7/1/16-6/30/17	-	1,545,063	(1,545,063)	-	-	-	-	-	-	1,545,063
TPAF - Long-Term Disability Insurance	495-034-5094-004	2,901	7/1/16-6/30/17	-	2,901	(2,901)	-	-	-	-	-	-	2,901
Total General Fund Assistance													
Special Revenue Fund:				(388,307)	19,222,775	(19,220,471)	-	-	(386,003)	-	-	(1,382,101)	19,220,471
Passed-State Department of Education:													
N.J. Achievement Grant													
N.J. Nonpublic Aid:													
Textbook Aid	100-034-5120-067	12,508	7/1/16-6/30/17	-	12,508	(5,499)	-	-	-	7,009	-	-	5,499
Textbook Aid	100-034-5120-067	13,818	7/1/16-6/30/17	5,678	-	(5,678)	-	-	-	-	-	-	-
Nursing Services	100-034-5120-070	19,530	7/1/16-6/30/17	-	19,530	(19,530)	-	-	-	-	-	-	19,530
Technology	100-034-5120-373	5,642	7/1/16-6/30/17	-	5,642	(5,237)	-	-	-	405	-	-	5,237
Technology	100-034-5120-373	6,292	7/1/16-6/30/17	38	-	(38)	-	-	-	-	-	-	-
Auxiliary Services (Ch. 192):													
Compensatory Education	100-034-5120-067	17,020	7/1/16-6/30/17	-	17,020	(8,600)	-	-	-	8,420	-	-	8,600
Compensatory Education	100-034-5120-067	16,921	7/1/16-6/30/17	5,838	-	(5,838)	-	-	-	-	-	-	-
Transportation	100-034-5120-068	2,065	7/1/16-6/30/17	640	-	(640)	-	-	-	-	-	-	-
Transportation	100-034-5120-068	1,888	7/1/16-6/30/17	-	1,888	(1,419)	-	-	-	469	-	-	1,419
Handicapped Services (Ch. 193):													
Corrective Speech	100-034-5120-066	2,385	7/1/16-6/30/17	-	2,385	(1,679)	-	-	-	706	-	-	1,679
Corrective Speech	100-034-5120-066	1,672	7/1/16-6/30/17	752	-	(752)	-	-	-	-	-	-	-
Examination & Classification	100-034-5120-066	9,371	7/1/16-6/30/17	3,578	9,371	(7,390)	-	-	-	1,981	-	-	7,390
Examination & Classification	100-034-5120-066	16,190	7/1/16-6/30/17	-	16,190	(3,578)	-	-	-	-	-	-	-
Supplementary Instruction	100-034-5120-066	6,278	7/1/16-6/30/17	2,822	6,278	(6,042)	-	-	-	236	-	-	6,042
Supplementary Instruction	100-034-5120-066	7,426	7/1/16-6/30/17	-	7,426	(2,822)	-	-	-	-	-	-	-
Subtotal State Financial Assistance													
				6,616	140,348	(108,392)	-	(19,346)	-	19,226	-	-	108,392
State Department of Education:													
Debt Service Fund:													
Debt Service Aid Type II	495-034-5120-075	118,802	7/1/16-6/30/17	-	118,802	(118,802)	-	-	-	-	-	-	118,802
Total General Fund Assistance													
State Department of Agriculture:													
Enterprise Fund:													
National School Lunch Program	100-010-3360-067	5,016	7/1/16-6/30/17	(199)	199	(5,229)	-	-	(272)	-	-	-	-
National School Lunch Program	100-010-3360-067	5,229	7/1/16-6/30/17	-	4,957	(5,229)	-	-	-	-	-	-	5,229
Total Enterprise Fund Assistance													
				(199)	5,156	(5,229)	-	-	(272)	-	-	-	5,229
Grand Total State Financial Assistance													
				\$ (381,890)	\$ 19,487,081	\$ (19,452,894)	\$ -	\$ (19,346)	\$ (386,275)	\$ 19,226	\$ -	\$ (1,382,101)	\$ 19,452,894
State Financial Assistance Programs Not Subject to Calculation for Major Program Determination:													
TPAF - Post Retirement Medical (Noncash Assistance)		1,287,390	7/1/16-6/30/17	-	1,287,390	-	-	-	-	-	-	-	1,287,390
TPAF - Pension Contributions (Noncash Assistance)		1,545,063	7/1/16-6/30/17	-	1,545,063	-	-	-	-	-	-	-	1,545,063
TPAF - Long-Term Disability Insurance (Noncash Assistance)		2,901	7/1/16-6/30/17	-	2,901	-	-	-	-	-	-	-	2,901
Total State Financial Assistance subject to Major Program Determination													
					\$ (16,617,540)								

The accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

**THE CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2017. 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, 2017.

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 CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Note 3. Relationship to Basic Financial Statements (continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$25,721 for the general fund and \$0 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 38,178	\$ 19,246,192	\$ 19,284,370
Special Revenue Fund	707,450	108,392	815,842
Debt Service Fund	-	118,802	118,802
Food Service Fund	192,961	5,229	198,190
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 938,589</u>	<u>\$ 19,478,615</u>	<u>\$ 20,417,204</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Clearview Regional High School District had no loan balances outstanding at June 30, 2017.

**THE CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued _____ Unmodified _____

Internal control over financial reporting:

1) Material weakness(es) identified? _____ yes x no

2) Significant deficiency(ies) identified? _____ yes x none reported

Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

Internal control over major programs:

1) Material weakness(es) identified? _____ yes x no

2) Significant deficiency(ies) identified? _____ yes x none reported

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

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027	H027A160100	IDEA B, Regular

Dollar threshold used to determine Type A programs _____ \$750,000 _____

Auditee qualified as low-risk auditee? _____ yes x no

**THE CLEARVIEW REGINOAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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.

None.

**THE CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**THE CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.