

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

Mullica Hill, New Jersey  
County of Gloucester

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

**MULLICA HILL, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**Prepared by**

**Clearview Regional High School District  
Finance Department**



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**INTRODUCTORY SECTION**

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# Clearview Regional High School District

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

Dear Board Members and Constituents:

The comprehensive annual financial report of the Clearview Regional High School District for the fiscal year ended June 30, 2020, 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 2019/20 fiscal year with an enrollment of 2,262 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>
2019-20	2,262	-1.01%
2018-19	2,285	-1.59%
2017-18	2,322	-2.11%
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%

## 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 light of the economic hardships endured by the community and continues to bring their budget in under the mandated tax levy cap. Although the State of New Jersey and all the governmental entities received a downgrade in their bond rating in 2011; Clearview Regional High School District received an AA/Stable rating from Standard and Poor's on October 29, 2014, evidencing the financial stability of the school district.

Through-out the past decade, the Clearview Regional High School District has experienced a period of several years of development and expansion. The economy did slow the housing development beginning in the 2009/10 year which has caused a decrease in student enrollment over the last six 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:

Of those Seniors who graduated in June of 2020, 76% went to four-year colleges, 19% went to two-year colleges, 1.3% went to vocational or trade schools, 0% - employment, 1.7% - military and 2% - 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 17 Advanced Placement classes, along with Honors and advanced offerings in all fields of study. We currently have certified program articulation agreements with Rowan College – South Jersey in several 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 Digital Art and Design. 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 two career pathways of study: Accounting, 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, 2020.

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, 2020, the District's outstanding debt issues included \$8,943,000 of general obligation bonds.

On December 1, 1997, the District issued general obligation bonds in the amount of \$10,105,000 to advance refund \$9,255,000 of the 1994 general obligation bonds which had call options. The 1997

refunding bonds were issued with a net bond premium of \$153,805 that was used, in part, to pay issuance costs of \$119,310. As a result of the advance refunding, the District reduced its total debt service requirements by \$399,191, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$295,453.

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

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

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

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

#### 8. CASH MANAGEMENT:

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

#### 9. RISK MANAGEMENT:

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

#### 10. OTHER INFORMATION:

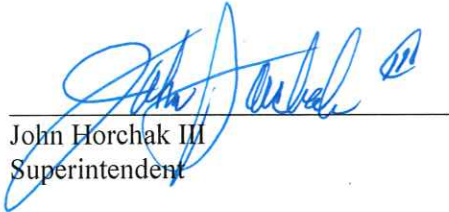
Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holt McNally & Associates, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also 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.

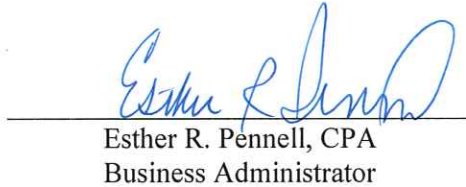
11. ACKNOWLEDGMENTS:

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

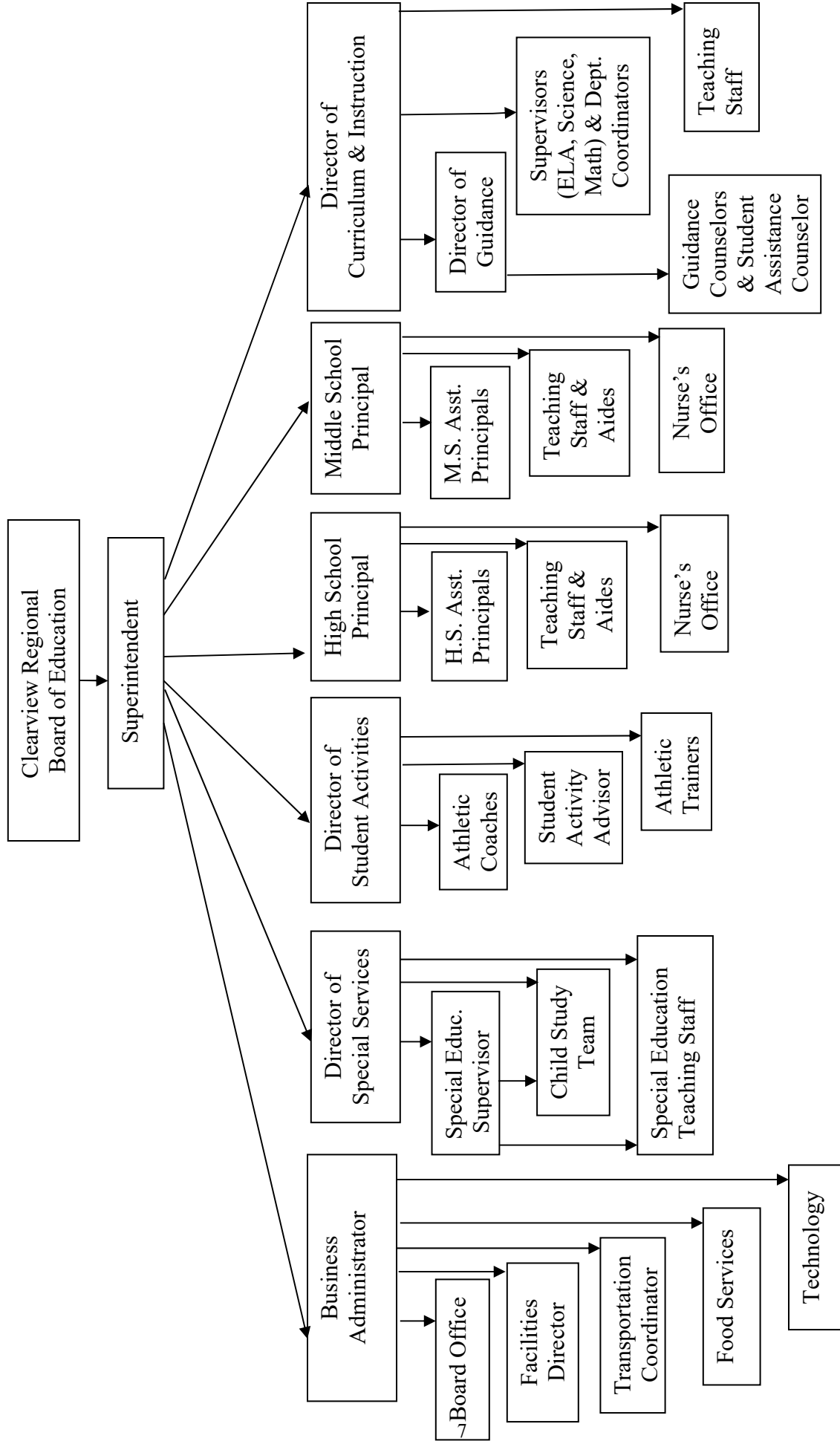


Esther R. Pennell, CPA  
Business Administrator

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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, 2020**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Michele Giaquinto, President	2020
Gregory Fuller, Vice President	2020
David Burgin	2020
Fenu Cherian	2021
Scott Muscarella	2021
Amy Gregg	2022
Joseph Schwab	2022
Bryan Quenzel	2022
Lisa Nole	2021

**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  
Holt McNally & Associates, Inc.  
618 Stokes Road  
Medford, New Jersey 08055

**ATTORNEY**

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

**OFFICIAL DEPOSITORY**

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

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**FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Clearview Regional High School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2020, 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 and requirements 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, 2020, 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 and other post-employment benefits, 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 and individual fund statements long-term debt 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 not a required part of the basic financial statements.

The combining and individual fund financial statements and long-term debt 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 and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and long-term debt schedules and the 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 January 11, 2021 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

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

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

Medford, New Jersey  
January 11, 2021

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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, 2020**  
**(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, 2020. 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, 2020**  
**(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, 2020**  
**(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 2020 compared to fiscal year 2019.

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

	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 12,012,062	\$ 9,863,828	\$ 2,148,234	21.8%
Capital Assets, Net	40,636,766	42,314,580	(1,677,814)	-4.0%
Total Assets	<u>52,648,828</u>	<u>52,178,408</u>	470,420	0.9%
Deferred Outflow of Resources	<u>1,686,011</u>	2,333,569	(647,558)	-27.7%
Current and other Liabilities	1,349,039	920,251	428,788	46.6%
Noncurrent Liabilities	<u>18,378,888</u>	<u>21,517,377</u>	(3,138,489)	-14.6%
Total Liabilities	<u>19,727,927</u>	<u>22,437,628</u>	(2,709,701)	-12.1%
Deferred Inflow of Resources	<u>4,365,682</u>	4,789,951	(424,269)	-8.9%
Net Position:				
Net Investment in Capital Assets	31,625,521	30,819,214	806,307	2.6%
Restricted	10,334,012	8,871,701	1,462,311	16.5%
Unrestricted (Deficit)	<u>(11,718,303)</u>	<u>(12,406,517)</u>	688,214	-5.5%
Total Net Position	<u>\$ 30,241,230</u>	<u>\$ 27,284,398</u>	<u>\$ 2,956,832</u>	10.8%

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2020**  
**(Unaudited) (Continued)**

Table 2 shows the changes in net position for fiscal year 2020 compared to fiscal year 2019.

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

	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ 1,429,852	\$ 1,731,552	\$ (301,700)	-17.4%
Operating Grants & Contributions	8,034,447	10,056,144	(2,021,697)	-20.1%
General Revenues:				
Property Taxes	22,268,663	21,869,662	399,001	1.8%
Federal & State Aid	15,243,984	15,619,974	(375,990)	-2.4%
Other General Revenues	1,009,781	1,174,509	(164,728)	-14.0%
Total Revenues	<u>47,986,727</u>	<u>50,451,841</u>	<u>(2,465,114)</u>	<u>-4.9%</u>
<b>Function/Program Expenditures:</b>				
Regular Instruction	10,850,059	10,971,336	(121,277)	-1.1%
Special Education Instruction	3,039,274	2,897,509	141,765	4.9%
Other Instruction	1,126,364	1,139,630	(13,266)	-1.2%
Tuition	2,049,146	2,003,844	45,302	2.3%
Student & Instruction Related Services	3,368,906	3,555,250	(186,344)	-5.2%
General Administrative	556,950	627,927	(70,977)	-11.3%
School Administrative Services	1,696,145	1,659,538	36,607	2.2%
Central Services	435,798	426,814	8,984	2.1%
Administrative Info. Technology	524,032	559,156	(35,124)	-6.3%
Plant Operations & Maintenance	3,408,367	3,436,343	(27,976)	-0.8%
Pupil Transportation	2,372,798	2,701,272	(328,474)	-12.2%
Unallocated Benefits	11,848,192	13,815,591	(1,967,399)	-14.2%
Interest & Other Charges	565,868	664,160	(98,292)	-14.8%
Unallocated Depreciation	2,447,590	289,285	2,158,305	746.1%
Food Service	673,910	827,562	(153,652)	-18.6%
School Store	17,047	17,286	(239)	-1.4%
Summer Camps	3,434	1,206	2,228	184.7%
Little Pioneers	46,015	59,583	(13,568)	-22.8%
Total Expenditures	<u>45,029,895</u>	<u>45,653,292</u>	<u>(623,397)</u>	<u>-1.4%</u>
Change In Net Position	2,956,832	4,798,549	(1,841,717)	-38.4%
Net Position - Beginning	27,284,398	22,485,849	4,798,549	21.3%
Net Position - Ending	<u>\$ 30,241,230</u>	<u>\$ 27,284,398</u>	<u>\$ 2,956,832</u>	<u>10.8%</u>

**Governmental Activities**

During the fiscal year 2020, the net position of governmental activities increased by \$3,023,390 or 11.2%. The primary reason for the increase was due to the repayment of long-term debt principal of \$2,450,000 and capital outlay purchases of 760,966.

The assets and deferred outflows of the primary governmental activities exceeded liabilities and deferred inflows by \$29,900,710, with an unrestricted deficit balance of \$(11,991,918). 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.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2020**  
**(Unaudited) (Continued)**

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

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

Unrestricted Net Position (With GASB 68)	\$	(11,991,918)
Add back: PERS Pension Liability		8,055,034
Less: Deferred Outflows related to pensions		(1,490,155)
Add back: Deferred Inflows related to pensions		<u>4,365,682</u>
Unrestricted Net Position (Without GASB 68)	<u>\$</u>	<u>(1,061,357)</u>

**Business-type Activities**

During the fiscal year 2020, the net position of business-type activities decreased by \$66,558 or 16.4%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$340,520.

**General Fund Budgeting Highlights**

Final budgeted revenues were \$35,275,380, which were the same as the original budgeted revenues. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$478,594.

Final budgeted appropriations were \$38,319,362, which was an increase of \$1,052,233 from the original budget. The increase is due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year's budget and transfers in from Maintenance Reserve. Excluding nonbudgeted revenues, the School District's budget appropriations exceeded actual expenditures by \$4,358,547.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$12,137,662 at June 30, 2020, an increase of \$1,781,748 from the prior year.

**Governmental Funds**

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$10,974,748, an increase of \$1,801,919 from the prior year.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2020**  
**(Unaudited) (Continued)**

*General fund* - During the current fiscal year, the fund balance of the School District's general fund increased by \$1,801,920 to \$10,753,909 at June 30, 2020, compared to an increase of \$1,757,045 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 19/20

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

*Capital projects fund* – There was no change in the fund balance for the capital projects fund.

*Debt service fund* – During the current fiscal year, the fund balance of the School District's debt service fund decreased by \$1 to \$0 at June 30, 2020, compared to no change 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 decreased by \$75,073 to \$185,715 at June 30, 2020, compared to an increase of \$26,688 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 \$2,411 to \$17,943 at June 30, 2020, compared to an increase of \$4,624 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 decreased by \$521 to \$30,386 at June 30, 2020, compared to a decrease of \$355 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 \$6,625 to \$106,476 at June 30, 2020, compared to an increase of \$6,421 in fund balance in the prior fiscal year.

*Transportation Internal Service Fund* – During the current fiscal year, the net position of the School District's internal service fund decreased by \$58 to \$5,494 at June 30, 2020, compared to a decrease of \$49,363 in fund balance in the prior fiscal year.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2020**  
**(Unaudited) (Continued)**

**Capital Assets**

The School District's capital assets for its governmental and business-type activities as of June 30, 2020, totaled \$40,636,766 (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 \$1,677,814. This decrease is primarily due to current year depreciation exceeding current year capital asset additions. Table 4 shows fiscal 2020 balances compared to 2019.

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

<u>Capital Asset (Net of Depreciation):</u>	<u>June 30,</u> <u>2020</u>	<u>June 30,</u> <u>2019</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 1,556,708	\$ 1,556,708	\$ -	0.0%
Land Improvements	2,601,118	2,603,931	(2,813)	-0.1%
Building and Improvements	34,046,074	35,606,708	(1,560,634)	-4.4%
Equipment	2,432,866	2,547,233	(114,367)	-4.5%
	<u>\$ 40,636,766</u>	<u>\$ 42,314,580</u>	<u>\$ (1,677,814)</u>	<u>-4.0%</u>

Net depreciation expense for the year was \$2,455,769. 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 \$8,943,000, which is a decrease of \$2,450,000 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; however, due to a decrease in enrollment, the District anticipates a loss of State Aid. That loss could be as much as \$2,461,912 and would be phased in over the next five budget cycles. The District is spending below adequacy in the amount of \$2,834,122 which is 9.054% below adequacy. Both Mantua and Harrison municipal tax rates are at least 10% higher than the state average for 2019. For those two reasons, the District believes it will be exempt from further cuts beginning as soon as 2021/22. The State has applied cuts to the District's state aid in accordance with Senate Bill No. 2 and the District is questioning whether the cuts will be frozen in accordance with Senate Bill No. 2 when spending is at least 10% below adequacy. The District appreciates the support of our communities and understands the financial pressure placed on the taxpayers as state aid decreases and 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, 2020**  
**(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. The District planned to hold a referendum in September 2020 but due to the Governor's executive orders of postponing various special election dates, that referendum could be delayed until at least September 2021. The referendum could include improvements to address climate control, security, energy efficiency, and other health and safety projects. If new debt is approved to be issued, it would be wrapped around the expiring Series 2010 Refunding Bonds debt which last payment is due on February 15, 2023.

- **ESEA Implications**

The District is currently monitoring the Elementary and Secondary Education Act, Federal legislation to ensure compliance with all of these new regulations. Title II-A funds are based on enrollment and will decline as the enrollment counts decline.

**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](http://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, 2020**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 4,141,731	\$ 247,099	\$ 4,388,830
Receivables, Net (Note 4)	707,546	25,100	732,646
Internal Balances	6,918	(6,918)	-
Inventory	-	42,980	42,980
Restricted Cash & Cash Equivalents	6,847,606	-	6,847,606
Capital Assets, Net (Note 5)			
Non-Depreciable	1,556,708	-	1,556,708
Depreciable	39,013,153	66,905	39,080,058
<b>Total Assets</b>	<b>52,273,662</b>	<b>375,166</b>	<b>52,648,828</b>
<b>DEFERED OUTFLOW OF RESOURCES</b>			
Related to Loss on Debt Refunding	195,856	-	195,856
Related to Pensions (Note 9)	1,490,155	-	1,490,155
<b>Total Deferred Outflow of Resources</b>	<b>1,686,011</b>	<b>-</b>	<b>1,686,011</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>53,959,673</b>	<b>375,166</b>	<b>54,334,839</b>
<b>LIABILITIES</b>			
Accounts Payable	688,576	4,835	693,411
Accrued Interest Payable	124,003	-	124,003
Due to Other Governments	497,984	-	497,984
Unearned Revenue	10,769	22,872	33,641
Noncurrent Liabilities (Note 7):			
Due Within One Year	2,727,050	-	2,727,050
Due Beyond One Year	15,644,899	6,939	15,651,838
<b>Total Liabilities</b>	<b>19,693,281</b>	<b>34,646</b>	<b>19,727,927</b>
<b>DEFERED INFLOW OF RESOURCES</b>			
Deferred Inflows Related to Pensions (Note 9)	4,365,682	-	4,365,682
<b>Total Deferred Inflow of Resources</b>	<b>4,365,682</b>	<b>-</b>	<b>4,365,682</b>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<b>24,058,963</b>	<b>34,646</b>	<b>24,093,609</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	31,558,616	66,905	31,625,521
Restricted For:			
Capital Projects	5,449,772	-	5,449,772
Excess Surplus	3,265,567	-	3,265,567
Maintenance Reserve	1,603,888	-	1,603,888
Other Restricted Revenues	14,785	-	14,785
Unrestricted	(11,991,918)	273,615	(11,718,303)
<b>Total Net Position</b>	<b>\$ 29,900,710</b>	<b>\$ 340,520</b>	<b>\$ 30,241,230</b>

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR FISCAL YEAR ENDED JUNE 30, 2020**

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	\$ 10,850,059	\$ -	\$ -	(10,850,059)	\$ -	\$ (10,850,059)
Special Education	3,039,274	-	668,563	(2,370,711)	-	(2,370,711)
Other Instruction	1,126,364	-	-	(1,126,364)	-	(1,126,364)
Support Services:						
Tuition	2,049,146	-	-	(2,049,146)	-	(2,049,146)
Student & Instruction Related Services	2,850,309	-	162,287	(2,688,022)	-	(2,688,022)
Health Services	283,365	-	-	(283,365)	-	(283,365)
Educational Media Services/School Library	235,232	-	-	(235,232)	-	(235,232)
School Administrative Services	1,696,145	-	-	(1,696,145)	-	(1,696,145)
General Administration	556,950	-	-	(556,950)	-	(556,950)
Central Services	435,798	-	-	(435,798)	-	(435,798)
Administrative Information Technology	524,032	-	-	(524,032)	-	(524,032)
Plant Operations & Maintenance	3,408,367	-	-	(3,408,367)	-	(3,408,367)
Pupil Transportation	2,372,798	790,905	-	(1,581,893)	-	(1,581,893)
Unallocated Benefits	11,848,192	138,548	7,032,323	(4,677,321)	-	(4,677,321)
Special Schools	-	-	-	-	-	-
Interest and Charges on Long-Term Debt	565,868	-	-	(565,868)	-	(565,868)
Unallocated Depreciation	2,447,590	-	-	(2,447,590)	-	(2,447,590)
<b>Total Governmental Activities</b>	<b>44,289,489</b>	<b>929,453</b>	<b>7,863,173</b>	<b>(35,496,863)</b>	<b>-</b>	<b>(35,496,863)</b>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR FISCAL YEAR ENDED JUNE 30, 2020**

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:						
Food Service	673,910	425,388	171,274	-	(77,248)	(77,248)
School Store	17,047	23,672	-	-	6,625	6,625
Summer Camps	3,434	5,845	-	-	2,411	2,411
Little Pioneers	46,015	45,494	-	-	(521)	(521)
Total Business-Type Activities	740,406	500,399	171,274	-	(68,733)	(68,733)
Total Primary Government	\$ 45,029,895	\$ 1,429,852	\$ 8,034,447	(35,496,863)	(68,733)	(35,565,596)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				19,614,918	-	19,614,918
Property Taxes, Levied for Debt Service				2,653,745	-	2,653,745
Federal & State Aid Not Restricted				15,118,971	-	15,118,971
Federal & State Aid Restricted				125,013	-	125,013
Tuition Charges				509,343	-	509,343
Investment Earnings				142,198	2,175	144,373
Miscellaneous Income				356,065	-	356,065
Total General Revenues, Special Items, Extraordinary Items & Transfers				38,520,253	2,175	38,522,428
Change In Net Position				3,023,390	(66,558)	2,956,832
Net Position - Beginning				26,877,320	407,078	27,284,398
Net Position - Ending				\$ 29,900,710	\$ 340,520	\$ 30,241,230

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, 2020**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 3,989,015	\$ 20,963	\$ 220,839	\$ -	\$ 4,230,817
Receivables from Other Governments	563,011	10,976	-	-	573,987
Other Accounts Receivable	16,586	-	-	-	16,586
Interfund Accounts Receivable	8,111	2,279	-	-	10,390
Restricted Cash & Cash Equivalents	6,847,606	-	-	-	6,847,606
	<hr/>				
Total Assets	<u>\$ 11,424,329</u>	<u>\$ 34,218</u>	<u>\$ 220,839</u>	<u>\$ -</u>	<u>\$ 11,679,386</u>
<b>LIABILITIES &amp; FUND BALANCES</b>					
Liabilities:					
Accounts Payable	\$ 658,391	\$ 8,985	\$ -	\$ -	\$ 667,376
Intergovernmental Payable:					
State	-	10,113	-	-	10,113
Federal	-	14,101	-	-	14,101
Interfund Accounts Payable	2,279	-	-	-	2,279
Unearned Revenue	9,750	1,019	-	-	10,769
	<hr/>				
Total Liabilities	670,420	34,218	-	-	704,638
Fund Balances:					
Restricted for:					
Maintenance Reserve	1,603,888	-	-	-	1,603,888
Capital Reserve Account	5,228,933	-	-	-	5,228,933
Other Restricted Revenues	14,785	-	-	-	14,785
Excess Surplus - Designated for Subsequent Year's Expenditures	1,658,850	-	-	-	1,658,850
Excess Surplus	1,606,717	-	-	-	1,606,717
Capital Projects Fund	-	-	220,839	-	220,839
Assigned to:					
Other Purposes	640,736	-	-	-	640,736
	<hr/>				
Total Fund Balances	10,753,909	-	220,839	-	10,974,748
	<hr/>				
Total Liabilities & Fund Balances	<u>\$ 11,424,329</u>	<u>\$ 34,218</u>	<u>\$ 220,839</u>	<u>\$ -</u>	

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 \$78,601,122 and the accumulated depreciation is \$38,031,261.

\$ 40,569,861

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.

(124,003)

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

1,490,155

    Deferred Inflows related to pensions

(4,365,682)

    Deferred Outflow related to the loss on bond refunding of debt

195,856

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.

5,494

Accrued pension contributions for the June 30, 2020 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.

(473,770)

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.

(18,371,949)

Net position of Governmental Activities

\$ 29,900,710

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, 2020**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 19,614,918	\$ -	\$ -	\$ 2,653,745	\$ 22,268,663
Tuition	509,343	-	-	-	509,343
Transportation	10,908	-	-	-	10,908
Interest Earned on Investments	87,738	-	-	-	87,738
Interest Earned on Capital Reserve Funds	46,745	-	-	-	46,745
Interest Earned on Maintenance Reserve Funds	7,715	-	-	-	7,715
Miscellaneous	366,397	18,288	-	-	384,685
Total Local Sources	<u>20,643,764</u>	<u>18,288</u>	<u>-</u>	<u>2,653,745</u>	<u>23,315,797</u>
State Sources	20,452,222	57,344	-	125,013	20,634,579
Federal Sources	18,961	755,218	-	-	774,179
Total Revenues	<u>41,114,947</u>	<u>830,850</u>	<u>-</u>	<u>2,778,758</u>	<u>44,724,555</u>
Expenditures:					
Current Expense:					
Regular Instruction	10,850,059	-	-	-	10,850,059
Special Education Instruction	2,386,532	652,742	-	-	3,039,274
Other Instruction	1,126,364	-	-	-	1,126,364
Support Services:					
Tuition	2,049,146	-	-	-	2,049,146
Student & Instruction Related Services	2,688,022	162,287	-	-	2,850,309
Health Services	283,365	-	-	-	283,365
Educational Media Services/					
School Library	235,232	-	-	-	235,232
Instructional Staff Training	36,965	-	-	-	36,965
General Administrative	519,985	-	-	-	519,985
School Administrative Services	1,696,145	-	-	-	1,696,145
Central Services	435,798	-	-	-	435,798
Administrative Information Technology	524,032	-	-	-	524,032
Plant Operations & Maintenance	3,408,367	-	-	-	3,408,367
Pupil Transportation	1,581,835	-	-	-	1,581,835
Employee Benefits	5,064,963	-	-	-	5,064,963
On Behalf TPAF Pension and Social					
Security Contributions	5,352,212	-	-	-	5,352,212
Debt Service:					
Principal	-	-	-	2,450,000	2,450,000
Interest & Other Charges	217,620	-	-	418,759	636,379
Capital Outlay	745,145	15,821	-	-	760,966
Total Expenditures	<u>39,201,787</u>	<u>830,850</u>	<u>-</u>	<u>2,868,759</u>	<u>42,901,396</u>
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures	<u>1,913,160</u>	<u>-</u>	<u>-</u>	<u>(90,001)</u>	<u>1,823,159</u>
Other Financing Sources/(Uses):					
Transfers In	-	-	-	90,000	90,000
Transfers Out	(90,000)	-	-	-	(90,000)
Transfers to Charter Schools	(21,240)	-	-	-	(21,240)
Total Other Financing Sources & Uses	<u>(111,240)</u>	<u>-</u>	<u>-</u>	<u>90,000</u>	<u>(21,240)</u>
Net Change in Fund Balances	1,801,920	-	-	(1)	1,801,919
Fund Balances July 1,	8,951,989	-	220,839	1	9,172,829
Fund Balances June 30,	<u>\$ 10,753,909</u>	<u>\$ -</u>	<u>\$ 220,839</u>	<u>\$ -</u>	<u>\$ 10,974,748</u>

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, 2020**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 1,801,919

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	\$ (2,429,625)	
Revaluation Adjustment	(17,965)	
Capital Outlays	<u>760,966</u>	(1,686,624)

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. 2,450,000

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 (+). 36,389

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	132,050	
Amortization of loss on Bond Refunding	<u>(97,928)</u>	34,122

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. 510,137

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. (58)

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 (+). (122,495)

Change in Net Position of Governmental Activities \$ 3,023,390

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, 2020**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS				GOVERNMENTAL	TOTAL
	FOOD	SUMMER	SCHOOL	LITTLE	ACTIVITIES-	
	SERVICE	CAMPS	STORE	PIONEERS	INTERNAL	
	FUND				SERVICE FUND	
Current Assets:						
Cash & Cash Equivalents	\$ 96,564	\$ 17,715	\$ 102,340	\$ 30,480	\$ -	\$ 247,099
Receivables from Other						
Governments	5,954	-	-	-	115,780	121,734
Other Receivable	19,146	-	-	-	-	19,146
Interfund Receivable	-	228	-	134	-	362
Inventories	38,844	-	4,136	-	-	42,980
Total Current Assets	160,508	17,943	106,476	30,614	115,780	431,321
Fixed Assets:						
Equipment	398,466	-	-	-	-	398,466
Accumulated Depreciation	(331,561)	-	-	-	-	(331,561)
Total Fixed Assets	66,905	-	-	-	-	66,905
Total Assets	227,413	17,943	106,476	30,614	115,780	498,226
LIABILITIES						
Current Liabilities:						
Cash Overdraft	-	-	-	-	89,086	89,086
Accounts Payable	4,835	-	-	-	21,200	26,035
Unearned Revenue	22,872	-	-	-	-	22,872
Interfund Payable	7,052	-	-	228	-	7,280
Total Current Liabilities	34,759	-	-	228	110,286	145,273
Noncurrent Liabilities:						
Compensated Absences	6,939	-	-	-	-	6,939
Total Noncurrent Liabilities	6,939	-	-	-	-	6,939
Total Liabilities	41,698	-	-	228	110,286	152,212
NET POSITION						
Investment in Capital Assets	66,905	-	-	-	-	66,905
Unrestricted	118,810	17,943	106,476	30,386	5,494	279,109
Total Net Position	\$ 185,715	\$ 17,943	\$ 106,476	\$ 30,386	\$ 5,494	\$ 346,014

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, 2020**

	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	\$ 198,110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 198,110
Daily Sales - Nonreimbursable Programs	208,234	-	-	-	-	-	208,234
Transportation Fees	-	-	-	-	929,453	-	929,453
Special Functions	18,975	-	-	-	-	-	18,975
Miscellaneous Income	69	5,845	23,672	45,494	-	-	75,080
<b>Total Operating Revenues</b>	<b>425,388</b>	<b>5,845</b>	<b>23,672</b>	<b>45,494</b>	<b>929,453</b>	<b>-</b>	<b>1,429,852</b>
Operating Expenses:							
Salaries	227,293	3,190	3,060	39,773	489,819	-	763,135
Employee Benefits	110,551	244	312	2,836	138,548	-	252,491
Supplies and Materials	26,754	-	598	3,406	59,529	-	90,287
Other Purchased Services	57,798	-	-	-	1,251	-	59,049
Cleaning, Repair & Maintenance Services	12,391	-	-	-	38,287	-	50,678
Travel	-	-	-	-	20,875	-	20,875
Depreciation	8,179	-	-	-	-	-	8,179
Miscellaneous Other Expenses	153	-	-	-	496	-	649
Cost of Sales - Reimbursable Programs	134,566	-	-	-	-	-	134,566
Cost of Sales - Non-Reimbursable Programs	96,225	-	13,077	-	-	-	109,302
Other Purchase Services:							
Contracted Services (Between Home and Schoo	-	-	-	-	23,866	-	23,866
Contracted Services (Special Education (Students) - Joint Agreements	-	-	-	-	61,123	-	61,123
Aid in Lieu	-	-	-	-	95,717	-	95,717
<b>Total Operating Expenses</b>	<b>673,910</b>	<b>3,434</b>	<b>17,047</b>	<b>46,015</b>	<b>929,511</b>	<b>-</b>	<b>1,669,917</b>
<b>Operating (Loss)/Gain</b>	<b>(248,522)</b>	<b>2,411</b>	<b>6,625</b>	<b>(521)</b>	<b>(58)</b>	<b>-</b>	<b>(240,065)</b>
Nonoperating Revenues/(Expenses):							
State Sources:							
State School Lunch Program	5,231	-	-	-	-	-	5,231
Federal Sources:							
National School Lunch Program	100,681	-	-	-	-	-	100,681
Healthy Hunger-Free Kids Act	5,284	-	-	-	-	-	5,284
Food Distribution Program	41,067	-	-	-	-	-	41,067
National Breakfast Program	19,011	-	-	-	-	-	19,011
Interest Revenue	2,175	-	-	-	-	-	2,175
<b>Total Nonoperating Revenues</b>	<b>173,449</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>173,449</b>
<b>Change in Net Position</b>	<b>(75,073)</b>	<b>2,411</b>	<b>6,625</b>	<b>(521)</b>	<b>(58)</b>	<b>-</b>	<b>(66,616)</b>
<b>Net Position - Beginning of Year</b>	<b>260,788</b>	<b>15,532</b>	<b>99,851</b>	<b>30,907</b>	<b>5,552</b>	<b>-</b>	<b>412,630</b>
<b>Total Net Position - End of Year</b>	<b>\$ 185,715</b>	<b>\$ 17,943</b>	<b>\$ 106,476</b>	<b>\$ 30,386</b>	<b>\$ 5,494</b>	<b>\$ -</b>	<b>\$ 346,014</b>

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, 2020**

	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	\$ 424,285	\$ 250	\$ 23,672	\$ 41,811	\$ 1,100,895	\$ 1,590,913
Payments to Employees	(231,802)	(3,190)	(3,060)	(39,773)	(474,465)	(752,290)
Payments for Employee Benefits	(110,551)	(244)	(312)	(2,836)	(138,548)	(252,491)
Payments to Suppliers	(344,911)	-	(1,664)	(3,406)	(301,144)	(651,125)
Net Cash Provided/(Used) by Operating Activities	(262,979)	(3,184)	18,636	(4,204)	186,738	(64,993)
Cash Flows From Capital Financing Activities						
Purchase of Equipment	(16,989)	-	-	-	-	(16,989)
Net Cash Used by Capital Financing Activities	(16,989)	-	-	-	-	(16,989)
Cash Flows From Noncapital Financing Activities						
Cash Received From State & Federal Reimbursement:	172,797	-	-	-	-	172,797
Net Cash Provided by Noncapital Financing Activities	172,797	-	-	-	-	172,797
Cash Flows From Investing Activities						
Interest & Dividends	2,175	-	-	-	-	2,175
Net Cash Provided by Investing Activities	2,175	-	-	-	-	2,175
Net Increase/(Decrease) in Cash & Cash Equivalents:	(104,996)	(3,184)	18,636	(4,204)	186,738	92,990
Cash & Cash Equivalents, July 1	201,560	20,899	83,704	34,684	(275,824)	117,458
Cash & Cash Equivalents, June 30	\$ 96,564	\$ 17,715	\$ 102,340	\$ 30,480	\$ (89,086)	\$ 210,448

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

Cash Provided/(Used) by Operating Activities:						
Operating Income/(Loss)	\$ (248,522)	\$ 2,411	\$ 6,625	\$ (521)	\$ (58)	\$ (240,065)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:						
Depreciation Expense	8,179	-	-	-	-	8,179
Change in Assets & Liabilities:						
(Increase)/Decrease in Accounts Receivable	(12,557)	-	-	1	171,442	158,886
(Increase)/Decrease in Inventory	(16,936)	-	12,011	-	-	(4,925)
Increase/(Decrease) in Unearned Revenue	11,454	(5,595)	-	(3,684)	-	2,175
Increase/(Decrease) in Accounts Payable	(88)	-	-	-	15,354	15,266
Increase/(Decrease) in Compensated Absences:	(4,509)	-	-	-	-	(4,509)
Total Adjustments	(14,457)	(5,595)	12,011	(3,683)	186,796	175,072
Net Cash Provided/(Used) by Operating Activities	\$ (262,979)	\$ (3,184)	\$ 18,636	\$ (4,204)	\$ 186,738	\$ (64,993)

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, 2020**

ASSETS	PRIVATE PURPOSE				TOTAL
	HALL OF HONOR	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	AGENCY PAYROLL FUND STUDENT ACTIVITIES	
Cash & Cash Equivalents	\$ 390	\$ 7,805	\$ 257,113	\$ 216,875	\$ 1,189,278
Total Assets	390	7,805	257,113	216,875	1,189,278
<b>LIABILITIES</b>					
Payroll Deductions & Withholdings	-	-	-	215,845	215,845
Accounts Payable	-	-	20,407	-	20,407
Due to Student Groups	-	-	-	706,932	706,932
Interfund Accounts Payable	-	-	-	1,030	1,193
Total Liabilities	-	-	20,407	216,875	944,377
<b>NET POSITION</b>					
Reserved:	-	-	236,706	-	236,706
Unemployment Claims Reserved for Scholarships	390	7,805	-	-	8,195
Total Net Position	\$ 390	\$ 7,805	\$ 236,706	\$ -	\$ 244,901

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, 2020**

	PRIVATE PURPOSE			TOTAL
	HALL OF HONOR	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	
ADDITIONS:				
Contributions:				
Plan Member	\$ -	\$ -	\$ 30,699	\$ 30,699
Other	-	3,445	100,000	103,445
Total Contributions	-	3,445	130,699	134,144
Investment Earnings:				
Interest on Investments	-	84	1,939	2,023
Total Investment Earnings	-	84	1,939	2,023
Total Additions	-	3,529	132,638	136,167
DEDUCTIONS:				
Unemployment Claims	-	-	61,759	61,759
Scholarship Payments	-	2,250	-	2,250
Total Deductions	-	2,250	61,759	64,009
Change in Net Position	-	1,279	70,879	72,158
Net Position - Beginning of Year	390	6,526	165,827	172,743
Net Position - End of Year	\$ 390	\$ 7,805	\$ 236,706	\$ 244,901

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, 2020**

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

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

**Reporting Entity**

The Clearview Regional High School District (hereafter referred to as the “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 members’ terms expire each year. The purpose of the District is to educate students in grades kindergarten through sixth at its three schools. The District has an approximate enrollment at June 30, 2020 of 2,262 students.

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

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

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

**Component Units**

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units and GASB Statement No. 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34. The District had no component units as of for the year ended June 30, 2020.

**Government-Wide Financial Statements**

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

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all of the District’s assets, deferred outflows of resources, liabilities, and

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

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

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

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

**Governmental Fund Financial Statements**

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

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

**Proprietary Fund Financial Statements**

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

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

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

**Fiduciary Fund Financial Statements**

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

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

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

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

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

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

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

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

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

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

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

The District reports the following major governmental funds:

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

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

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

**Special Revenue Fund** - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

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

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

The District reports the following major proprietary funds:

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

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

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

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

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

Additionally, the District reports the following major fiduciary funds:

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

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

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

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

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

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

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

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

**Budgets/Budgetary Control**

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

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

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

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal



**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

**Encumbrances**

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

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

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

**Cash and Cash Equivalents**

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

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

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

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

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2020 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

**Inventories**

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

**Interfund Receivables/Payables**

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

**Capital Assets**

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

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

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

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

**Compensated Absences**

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

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.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

**Unearned Revenue**

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

**Accrued Liabilities and Long-Term Obligations**

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

**Accounting Estimates**

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

**Interfund Activity**

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

**Fund Balance**

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

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2020.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

**Net Position**

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

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

**Subsequent Event**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2020 and January 11, 2021, the date that the financial statements were available for issuance, for a possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

**Impact of Recently Issued Accounting Principles**

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2020:

Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

**Bond Premiums, Discounts and Issuance Costs**

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

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

**Deferred Loss on Refunding Debt**

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

**Deferred Outflows and Deferred Inflows of Resources**

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

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

**Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Note 2. Cash Deposits and Investments**

**Cash Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2020, the District’s bank balance of \$12,718,350 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	11,457,424
Uninsured and Uncollateralized		1,260,926
	<b>\$</b>	<b>12,718,350</b>

**Investments**

The School District has no investments at June 30, 2020.

**Note 3. Reserve Accounts**

**A. 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 FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

**A. Capital Reserve (continued)**

The activity of the capital reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning Balance, July 1, 2019	\$	4,328,788
Increased by:		
Interest Earnings		46,745
Deposits approved by Board (approved June 18, 2020)		<u>1,200,000</u>
		5,575,533
Decreased by:		
Withdrawals from Original Budget		<u>(346,600)</u>
Ending Balance, June 30, 2020	\$	<u>5,228,933</u>

The June 30, 2020 balance did not exceed the LRFPS balance of local support costs of uncompleted capital projects.

**B. Maintenance Reserve Account**

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

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

The activity of the maintenance reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning Balance, July 1, 2019	\$	1,072,549
Increased by:		
Interest Earnings		7,715
Deposits approved by Board (approved June 18, 2020)		<u>950,000</u>
		2,030,264
Decreased by:		
Budget Withdrawals (approved May 4, 2020)		<u>(426,376)</u>
Ending Balance, June 30, 2020	\$	<u>1,603,888</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2020 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>			<u>Total Governmental Activities</u>	<u>Proprietary Funds</u>		<u>Total Business-Type Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Internal Service Fund</u>		<u>Food Service Fund</u>		
Federal Awards	\$ -	\$ 10,976	\$ -	\$ 10,976	\$ 1,379	\$ 1,379	
State Awards	542,712	-	-	542,712	4,575	4,575	
Other	38,078	-	115,780	153,858	19,146	19,146	
<b>Total</b>	<b>\$ 580,790</b>	<b>\$ 10,976</b>	<b>\$ 115,780</b>	<b>\$ 707,546</b>	<b>\$ 25,100</b>	<b>\$ 25,100</b>	

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2020 was as follows:

	<b>Balance July 1, 2019</b>	<b>Additions</b>	<b>Retirements and Transfers</b>	<b>Balance June 30, 2020</b>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 1,556,708	\$ -	\$ -	\$ 1,556,708
Total Capital Assets not being depreciated	1,556,708	-	-	1,556,708
Capital Assets being depreciated:				
Land Improvements	4,922,156	-	239,194	5,161,350
Buildings and Improvements	64,136,013	239,194	(236,389)	64,138,818
Equipment	7,371,320	521,772	(148,846)	7,744,246
Total Capital Assets being depreciated	76,429,489	760,966	(146,041)	77,044,414
Less: Accumulated Depreciation:				
Buildings and Improvements	(28,529,305)	(1,563,439)	-	(30,092,744)
Land Improvements	(2,318,225)	(242,007)	-	(2,560,232)
Equipment	(4,882,182)	(624,179)	128,076	(5,378,285)
Total Accumulated Depreciation	(35,729,712)	(2,429,625)	128,076	(38,031,261)
Total Capital Assets being depreciated, net	40,699,777	(1,668,659)	(17,965)	39,013,153
Total Governmental Activities Capital Assets, net	\$ 42,256,485	\$ (1,668,659)	\$ (17,965)	\$ 40,569,861



**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

	<b>Balance July 1, <u>2019</u></b>	<b><u>Additions</u></b>	<b><u>Retirements and Transfers</u></b>	<b>Balance June 30, <u>2020</u></b>
<b>Business-Type Activities:</b>				
Equipment	\$ 381,477	\$ 16,989	\$ -	\$ 398,466
	<u>381,477</u>	<u>16,989</u>	<u>-</u>	<u>398,466</u>
Less: Accumulated Depreciation:				
Equipment	(323,382)	(8,179)	-	(331,561)
	<u>(323,382)</u>	<u>(8,179)</u>	<u>-</u>	<u>(331,561)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 58,095</u>	<u>\$ 8,810</u>	<u>\$ -</u>	<u>\$ 66,905</u>

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

Individual fund receivables/payables balances at June 30, 2020 are as follows:

<b><u>Fund</u></b>	<b><u>Interfund Receivables</u></b>	<b><u>Interfund Payables</u></b>
General Fund	\$ 8,111	\$ 2,279
Special Revenue Fund	2,279	-
Food Service Fund	-	7,052
Summer Camps Fund	228	-
Little Pioneers Fund	134	228
Payroll Fund	-	1,030
Student Activity Fund	-	163
	<u>\$ 10,752</u>	<u>\$ 10,752</u>

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

The summary of interfund transfers follows:

<b><u>Fund</u></b>	<b><u>Transfers In</u></b>	<b><u>Transfers Out</u></b>
General Fund	\$ -	\$ 90,000
Debt Service Fund	90,000	-
	<u>\$ 90,000</u>	<u>\$ 90,000</u>

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
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YEAR ENDED JUNE 30, 2020**

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2020 the following changes occurred in long-term obligations:

	Balance <u>July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2020</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 11,393,000	\$ -	\$ 2,450,000	\$ 8,943,000	\$ 2,595,000
Unamortized Bond Premiums	396,150	-	132,050	264,100	132,050
Compensated Absences	987,320	122,495	-	1,109,815	-
Net Pension Liability	8,729,459	-	674,425	8,055,034	-
	<u>\$ 21,505,929</u>	<u>\$ 122,495</u>	<u>\$ 3,256,475</u>	<u>\$ 18,371,949</u>	<u>\$ 2,727,050</u>
Business-Type Activities:					
Compensated Absences	\$ 11,448	\$ -	\$ 4,509	\$ 6,939	\$ -
	<u>\$ 11,448</u>	<u>\$ -</u>	<u>\$ 4,509</u>	<u>\$ 6,939</u>	<u>\$ -</u>

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

**A. 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 FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**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>
2021	\$ 2,595,000	\$ 322,984	\$ 2,917,984.00
2022	2,710,000	212,946	2,922,946.00
2023	2,725,000	110,690	2,835,690.00
2024	320,000	23,753	343,753.00
2025	343,000	15,103	358,103.00
2026	250,000	5,625	255,625.00
	<u>\$ 8,943,000</u>	<u>\$ 691,101</u>	<u>\$ 9,634,101</u>

**Bonds Authorized But Not Issued:**

As of June 30, 2020, the District had no authorized but not issued bonds.

**Note 8. Pension Plans**

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

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

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

The following represents the membership tiers for PERS:

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

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

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

**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 2019, 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, 2020, the School District reported a liability of \$8,055,034 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2019. 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, 2018, to the measurement date of June 30, 2019. 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, 2019. The School District's proportion measured as of June 30, 2019, was 0.04470%, which was an increase of 0.00037% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the School District recognized full accrual pension expense of \$434,841 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2019 measurement date. At June 30, 2020 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 FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 144,577	\$ 35,584
Changes of Assumptions	804,325	2,795,877
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	127,152
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	67,483	1,407,069
School District Contributions Subsequent to Measurement Date	473,770	
	<u>\$ 1,490,155</u>	<u>\$ 4,365,682</u>

\$473,770 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2021 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending <u>Dec 31,</u></b>	<b><u>Amount</u></b>
2020	\$ (752,495)
2021	(1,137,255)
2022	(921,408)
2023	(509,037)
2024	(29,102)
	<u>\$ (3,349,297)</u>

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

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

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
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	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

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

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) 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, 2019 are summarized in the following table:

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**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>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019 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 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 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** - The following presents the School District's proportionate share of the net pension liability as of June 30, 2019, calculated using the discount rate of 6.28% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>1% Decrease <u>(5.28%)</u></b>	<b>Current Discount Rate <u>(6.28%)</u></b>	<b>1% Increase <u>(7.28%)</u></b>
District's Proportionate Share of the Net Pension Liability	<u>\$ 10,245,600</u>	<u>\$ 8,055,034</u>	<u>\$ 6,312,427</u>



**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

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

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2020 and 2019:

**Balances at June 30, 2020 and June 30, 2019**

	<u>6/30/2020</u>	<u>6/30/2019</u>
Actuarial valuation date (including roll forward)	June 30, 2019	June 30, 2018
Deferred Outflows of Resources	\$ 1,016,385	\$ 1,604,942
Deferred Inflows of Resources	4,365,682	4,789,951
Net Pension Liability	8,055,034	8,729,459
District's portion of the Plan's total Net Pension Liability	0.04470%	0.04434%

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

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

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

The following represents the membership tiers for TPAF:

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

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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**Note 8. Pension Plans (continued)**

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

years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2019, 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, 2019 was \$84,052,920. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. 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, 2019, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.13696%, which was a decrease of .00200% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the School District recognized \$4,957,666 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, 2019 measurement date.

**Actuarial Assumptions** – The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) 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, 2019 are summarized in the following table:

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**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>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, 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 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054, 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 5.60% 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 FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

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

	1% Decrease <u>(4.60%)</u>	Current Discount Rate <u>(5.60%)</u>	1% Increase <u>(6.60%)</u>
TPAF Employer Number - 545's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the TPAF Employer Number - 545	<u>99,116,996</u>	<u>84,052,920</u>	<u>71,554,493</u>
	<u>\$ 99,116,996</u>	<u>\$ 84,052,920</u>	<u>\$ 71,554,493</u>

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

**Additional Information** – The following is a summary of the collective balances of the local group at June 30, 2019 and 2018:

	<u>6/30/2020</u>	<u>6/30/2019</u>
Collective Deferred Outflows of Resources	\$ 10,129,162,237	\$ 12,675,037,111
Collective Deferred Inflows of Resources	17,736,240,054	16,381,811,884
Collective Net Pension Liability	61,519,112,443	63,806,350,446
School District's Portion	0.13696%	0.13896%

**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;

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

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

- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

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

For the year ended June 30, 2020, employee contributions totaled \$35,749, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$26,091.

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

**General Information about the OPEB Plan**

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

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

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

**Basis of Presentation**

The Schedule presents the State of New Jersey’s obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The total nonemployer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

**Inflation Rate:** 2.5%

	<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
Salary Increases:			
Through 2026	1.55 - 3.05% based on years of service	2.00 - 6.00% based on years of service	3.25 - 15.25% based on years of service
Thereafter	1.55 - 3.05% based on years of service	3.00 - 7.00% based on years of service	Applied to all future years

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

**OPEB Obligation and OPEB Expense** - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2019 was \$65,141,555. The School District’s proportionate share was \$0.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

The OPEB Obligation was measured as of June 30, 2019, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2019, the State proportionate share of the OPEB Obligation attributable to the School District was 0.15611%, which was a decrease of 0.00045% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the State of New Jersey recognized an OPEB expense in the amount of \$973,658 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2019 measurement date.

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

**Discount Rate**

The discount rate for June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

The following presents the total nonemployer OPEB liability as of June 30, 2019, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2019</b>		
	<b>At 1% Decrease (2.50%)</b>	<b>At Discount Rate (3.50%)</b>	<b>At 1% Increase (4.50%)</b>
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 76,957,919	\$ 65,141,555	\$ 55,755,283
State of New Jersey's Total Non- employer Liability	\$ 49,298,534,898	\$ 41,729,081,045	\$ 35,716,321,820



**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

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

The following presents the total nonemployer OPEB liability as of June 30, 2019, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2019</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 53,673,738	\$ 65,141,555	\$ 80,322,590
State of New Jersey's Total Nonemployer OPEB Liability	\$ 34,382,902,820	\$ 41,729,081,045	\$ 51,453,912,586

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

**Additional Information**

Collective balances of the Local Group at June 30, 2019 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ 1,921,145,183	\$ (1,921,145,183)
Change in Assumptions	-	(10,484,965,300)
Contributions Made in Fiscal Year Year Ending 2020 After June 30, 2019 Measurement Date **	TBD	-
	<u>\$ 1,921,145,183</u>	<u>\$ (20,887,639,826)</u>

\*\* Employer Contributions made after June 30, 2019 are reported as a deferred outflow of resources, but are not amortized in expense.

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

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

Fiscal Year Ending June 30,	
2020	\$ (2,546,527,182)
2021	(2,546,527,182)
2022	(2,546,527,182)
2023	(2,546,527,182)
2024	(2,546,527,182)
Thereafter	<u>(6,233,858,733)</u>
	<u>\$ (18,966,494,643)</u>

**Plan Membership**

At June 30, 2018, the Program membership consisted of the following:

	<u>June 30, 2018</u>
Active Plan Members	216,892
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	<u>148,051</u>
	<u><u>364,943</u></u>

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2020 (measurement date June 30, 2019) is as follows:

**Total OPEB Liability**

Service Cost	\$ 1,734,404,850
Interest Cost	1,827,787,206
Difference Between Expected & Actual Experience	(7,323,140,818)
Changes of Assumptions	622,184,027
Contributions: Member	37,971,171
Gross Benefit Payments	<u>(1,280,958,373)</u>
Net Change in Total OPEB Liability	(4,381,751,937)
Total OPEB Liability (Beginning)	<u>46,110,832,982</u>
Total OPEB Liability (Ending)	<u>\$ 41,729,081,045</u>
Total Covered Employee Payroll	\$ 13,929,083,479
Net OPEB Liability as a Percentage of Payroll	300%

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**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, 2020, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$3,100,853, \$1,098,932, \$1,150,360 and \$2,067, respectively.

**Note 11. Risk Management**

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

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

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

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2019-2020	\$ 100,000	\$ 30,699	\$ 1,939	\$ 61,759	\$ 236,706
2018-2019	-	42,723	240	31,901	165,827
2017-2018	-	33,385	559	76,426	154,765

**Note 12. Contingencies**

**State and Federal Grantor Agencies** - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2020 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 13. Economic Dependency**

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

**Note 14. 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 15. Compensated Absences**

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2020 is \$1,109,815.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2020 the liability for compensated absences in the proprietary fund types is \$6,939.

**Note 16. Tax Abatements**

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 16. Tax Abatements (continued):**

district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

**Note 17. 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, 2020 amounted to \$96,363. Future minimum lease payments are as follows:

<b>Fiscal Year Ending</b>	
<b><u>June 30.</u></b>	
2021	\$ 91,256
2022	89,834
2023	73,097
2024	<u>22,605</u>
Total Minimum Lease Payments	<u>\$ 276,792</u>

**Note 18. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2020 was \$1,606,717.

**Note 19. Fund Balance**

**General Fund** – Of the \$10,753,909 General Fund fund balance at June 30, 2020, \$5,228,933 has been reserved in the Capital Reserve Account; \$1,603,888 has been reserved in the Maintenance Reserve Account; \$14,785 has been reserved as other restricted revenues; \$1,606,717 is restricted for current year excess surplus; \$1,658,850 is restricted for excess surplus – designated for subsequent year's expenditures; and \$640,736 has been assigned for other purposes.

**Capital Projects Fund** – Of the \$220,839 Capital Projects Fund fund balance at June 30, 2020, \$220,839 is restricted for capital projects.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 20. Deficit in Net Position**

**Unrestricted Net Position** – The School District had a deficit in unrestricted net position in the amount of \$(11,991,918) at June 30, 2020. 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, 2020.

**Note 21. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2020 and January 11, 2021, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items other than the below have come to the attention of the School District that would require disclosure.

COVID – 19 – has caused considerable economic damage to the New Jersey economy. As a result, Governor Murphy decreased the originally appropriated school state aid by over \$335 million state wide for the 2020-2021 school year. The Clearview Regional High School District’s state aid was not reduced from the original amount awarded.

As the COVID-19 pandemic remains a fluid situation, outside of the reduction in state aid, it is not currently known what further economic challenges are ahead for local school districts.

**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, 2020**

	ACCOUNT NUMBERS	JUNE 30, 2020			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Revenues:</b>						
Local Tax Levy	10-1210	\$ 19,614,918	\$ -	\$ 19,614,918	\$ 19,614,918	\$ -
Tuition from Individuals	10-1310	49,000	-	49,000	49,083	83
Tuition from Other LEA's Within the State	10-1320	400,000	-	400,000	451,260	51,260
Tuition from Summer School	10-1350	3,000	-	3,000	9,000	6,000
Transportation	10-1420	-	-	-	10,908	10,908
Interest on Investments	10-1510	-	-	-	87,738	87,738
Interest on Capital Reserve Funds	10-1511	10,000	-	10,000	46,745	36,745
Interest on Maintenance Reserve Funds	10-1512	100	-	100	7,715	7,615
Miscellaneous Revenues	10-1990	317,000	-	317,000	366,397	49,397
<b>Total Local Sources</b>		<b>20,394,018</b>	<b>-</b>	<b>20,394,018</b>	<b>20,643,764</b>	<b>249,746</b>
<b>State Sources:</b>						
Equalization Aid	10-3176	12,535,942	-	12,535,942	12,535,942	-
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	-
Extraordinary Aid	10-3131	260,000	-	260,000	488,848	228,848
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions		-	-	-	3,100,853	3,100,853
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	1,150,360	1,150,360
On-Behalf TPAF Long Term Disability Insurance Contributions		-	-	-	2,067	2,067
Reimbursed TPAF Social Security Contribution		-	-	-	1,098,932	1,098,932
<b>Total State Sources</b>		<b>14,850,990</b>	<b>-</b>	<b>14,850,990</b>	<b>20,432,050</b>	<b>5,581,060</b>
<b>Federal Sources:</b>						
Medicaid Reimbursement		30,372	-	30,372	18,961	(11,411)
<b>Total Federal Sources</b>		<b>30,372</b>	<b>-</b>	<b>30,372</b>	<b>18,961</b>	<b>(11,411)</b>
<b>Total Revenues</b>		<b>35,275,380</b>	<b>-</b>	<b>35,275,380</b>	<b>41,094,775</b>	<b>5,819,395</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Instruction - Regular Programs:</b>						
<b>Salaries of Teachers:</b>						
Grades 6 - 8	11-130-100-101	3,731,923	76,000	3,807,923	3,788,642	19,281
Grades 9 - 12	11-140-100-101	6,767,986	(106,000)	6,661,986	6,365,886	296,100
<b>Home Instruction:</b>						
Salaries of Teachers	11-150-100-101	33,000	-	33,000	9,816	23,184
Purchased Professional/Education Services	11-150-100-320	35,000	-	35,000	33,949	1,051
<b>Regular Programs - Undistributed Instruction:</b>						
Other Salaries for Instruction	11-190-100-106	38,430	-	38,430	32,752	5,678
Other Purchased Services	11-190-100-500	117,838	(1,040)	116,798	95,650	21,148
General Supplies	11-190-100-610	598,447	199,445	797,892	467,770	330,122
Textbooks	11-190-100-640	57,988	3,918	61,906	53,461	8,445
Miscellaneous Expenditures	11-190-100-890	4,353	835	5,188	2,133	3,055
<b>Total Regular Programs</b>		<b>11,384,965</b>	<b>173,158</b>	<b>11,558,123</b>	<b>10,850,059</b>	<b>708,064</b>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Behavior Disabilities:</b>						
Salaries of Teachers	11-209-100-101	65,460	-	65,460	65,460	-
Purchased Professional/Education Services	11-209-100-320	25,467	(25,467)	-	-	-
General Supplies	11-209-100-610	1,000	-	1,000	-	1,000
<b>Total Behavioral Disabilities</b>		<b>91,927</b>	<b>(25,467)</b>	<b>66,460</b>	<b>65,460</b>	<b>1,000</b>
<b>Multiple Disabilities:</b>						
Salaries of Teachers	11-212-100-101	427,650	28,816	456,466	441,334	15,132
Other Salaries for Instruction	11-212-100-106	106,764	-	106,764	87,590	19,174
Purchased Professional/Education Services	11-212-100-320	156,196	(46,869)	109,327	71,756	37,571
General Supplies	11-212-100-610	14,835	900	15,735	13,325	2,410
Other Objects	11-212-100-800	11,568	-	11,568	3,930	7,638
<b>Total Multiple Disabilities</b>		<b>717,013</b>	<b>(17,153)</b>	<b>699,860</b>	<b>617,935</b>	<b>81,925</b>
<b>Resource Room:</b>						
Salaries of Teachers	11-213-100-101	1,599,489	(32,316)	1,567,173	1,549,371	17,802
Other Salaries for Instruction	11-213-100-106	85,860	-	85,860	85,860	-
Purchased Professional/Education Services	11-213-100-320	50,934	(11,410)	39,524	13,769	25,755
General Supplies	11-213-100-610	12,876	1,000	13,876	13,205	671
Other Objects	11-213-100-800	2,850	-	2,850	-	2,850
<b>Total Resource Room</b>		<b>1,752,009</b>	<b>(42,726)</b>	<b>1,709,283</b>	<b>1,662,205</b>	<b>47,078</b>
<b>Home Instruction:</b>						
Salaries of Teachers	11-219-100-101	10,000	8,089	18,089	17,513	576
Purchased Professional/Education Services	11-219-100-320	20,000	12,418	32,418	23,419	8,999
<b>Total Home Instruction</b>		<b>30,000</b>	<b>20,507</b>	<b>50,507</b>	<b>40,932</b>	<b>9,575</b>
<b>Total Special Education</b>		<b>2,590,949</b>	<b>(64,839)</b>	<b>2,526,110</b>	<b>2,386,532</b>	<b>139,578</b>
<b>School Sponsored Co-Curricular Activities:</b>						
Salaries	11-401-100-100	177,995	3,885	181,880	177,833	4,047
Purchased Services	11-401-100-500	25,160	5,424	30,584	27,790	2,794
General Supplies	11-401-100-600	40,575	(7,209)	33,366	22,768	10,598
Other Objects	11-401-100-800	10,325	200	10,525	9,101	1,424
Transfers to Cover Deficit	11.401-100-930	5,000	-	5,000	5,000	-
<b>Total School Sponsored Co-Curricular Activities</b>		<b>259,055</b>	<b>2,300</b>	<b>261,355</b>	<b>242,492</b>	<b>18,863</b>
<b>School Sponsored Athletics - Instruction:</b>						
Salaries	11-402-100-100	602,239	-	602,239	574,625	27,614
Other Purchased Services	11-402-100-500	175,573	(2,300)	173,273	67,851	105,422
Supplies and Materials	11-402-100-600	142,216	1,737	143,953	131,388	12,565
Other Objects	11-402-100-800	56,049	(350)	55,699	32,184	23,515
<b>Total School Sponsored Athletics Instruction</b>		<b>976,077</b>	<b>(913)</b>	<b>975,164</b>	<b>806,048</b>	<b>169,116</b>
<b>Total Other Instructional Programs</b>		<b>1,235,132</b>	<b>1,387</b>	<b>1,236,519</b>	<b>1,048,540</b>	<b>187,979</b>
<b>Summer School - Instruction:</b>						
Salaries of Teachers	11-422-100-101	27,125	(5,633)	21,492	8,449	13,043
Other Purchased Services	11-422-100-500	1,000	500	1,500	1,500	-
<b>Total Summer School - Instruction</b>		<b>28,125</b>	<b>(5,133)</b>	<b>22,992</b>	<b>9,949</b>	<b>13,043</b>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Alternative Education Program - Instruction:</b>						
Salaries of Teachers	11-423-100-100	50,000	(1,250)	48,750	35,459	13,291
Other Salaries for Instruction	11-423-100-106	7,000	-	7,000	3,037	3,963
Other Purchased Services	11-423-100-500	6,000	750	6,750	6,750	-
<b>Total Alternative Education Program - Instruction</b>		<b>63,000</b>	<b>(500)</b>	<b>62,500</b>	<b>45,246</b>	<b>17,254</b>
<b>Alternative Education Program - Support Services:</b>						
Salaries	11-423-200-100	40,750	-	40,750	21,744	19,006
<b>Total Alternative Education Program - Support Services</b>		<b>40,750</b>	<b>-</b>	<b>40,750</b>	<b>21,744</b>	<b>19,006</b>
<b>Total Alternative Education Program</b>		<b>103,750</b>	<b>(500)</b>	<b>103,250</b>	<b>66,990</b>	<b>36,260</b>
<b>Other Supplemental/At-Risk Programs - Instruction:</b>						
Salaries	11-424-100-100	3,400	-	3,400	885	2,515
<b>Total Other Supplemental/At-Risk Program - Instruction</b>		<b>3,400</b>	<b>-</b>	<b>3,400</b>	<b>885</b>	<b>2,515</b>
<b>Total Instruction</b>		<b>15,346,321</b>	<b>104,073</b>	<b>15,450,394</b>	<b>14,362,955</b>	<b>1,087,439</b>
<b>Undistributed Expenditures:</b>						
<b>Instruction :</b>						
Tuition to Other LEAs Within the State - Special	11-000-100-562	92,000	19,736	111,736	111,736	-
Tuition to County Vocational District/Regular Day Schools	11-000-100-563	335,323	-	335,323	296,439	38,884
Tuition to County Special Services District/Regional Day Schools	11-000-100-565	847,031	(122,104)	724,927	700,213	24,714
Tuition to Private School for the Handicapped - State	11-000-100-566	970,973	13,384	984,357	940,758	43,599
<b>Total Undistributed Expenditures - Instruction</b>		<b>2,245,327</b>	<b>(88,984)</b>	<b>2,156,343</b>	<b>2,049,146</b>	<b>107,197</b>
<b>Attendance &amp; Social Work Services:</b>						
Salaries	11-000-211-100	54,721	109	54,830	54,829	1
<b>Total Attendance &amp; Social Work Services</b>		<b>54,721</b>	<b>109</b>	<b>54,830</b>	<b>54,829</b>	<b>1</b>
<b>Health Services:</b>						
Salaries	11-000-213-100	270,212	(209)	270,003	266,546	3,457
Purchased Professional & Technical Services	11-000-213-300	17,750	(900)	16,850	12,282	4,568
Supplies and Materials	11-000-213-600	5,326	1,000	6,326	4,147	2,179
Other Objects	11-000-213-800	493	-	493	390	103
<b>Total Health Services</b>		<b>293,781</b>	<b>(109)</b>	<b>293,672</b>	<b>283,365</b>	<b>10,307</b>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	JUNE 30, 2020			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Other Support Services - Students - Related Services:</b>						
Salaries of Teachers	11-000-216-100	121,443	-	121,443	121,163	280
Purchased Professional/Education Services	11-000-216-320	86,561	(3,547)	83,014	36,161	46,853
Supplies and Materials	11-000-216-600	1,000	-	1,000	604	396
<b>Total Other Support Services - Students - Related Services</b>		<b>209,004</b>	<b>(3,547)</b>	<b>205,457</b>	<b>157,928</b>	<b>47,529</b>
<b>Other Support Services - Students - Extra Services:</b>						
Salaries	11-000-217-100	85,860	-	85,860	85,860	-
Purchased Professional/Education Services	11-000-217-320	526,218	72,286	598,504	417,129	181,375
Supplies and Materials	11-000-217-600	1,875	-	1,875	132	1,743
<b>Total Other Support Services - Students - Extra Services</b>		<b>613,953</b>	<b>72,286</b>	<b>686,239</b>	<b>503,121</b>	<b>183,118</b>
<b>Other Support Services - Students - Regular:</b>						
Salaries of Other Professional Staff	11-000-218-104	623,596	-	623,596	619,896	3,700
Salaries of Secretarial & Clerical Assistants	11-000-218-105	154,152	-	154,152	154,002	150
Other Salaries	11-000-218-110	86,906	-	86,906	86,259	647
Purchased Professional/Education Services	11-000-218-320	5,000	-	5,000	-	5,000
Other Purchased Services	11-000-218-500	18,336	-	18,336	12,835	5,501
Supplies and Materials	11-000-218-600	5,350	-	5,350	4,927	423
Other Objects	11-000-218-800	19,665	-	19,665	12,538	7,127
<b>Total Other Support Services - Students - Regular</b>		<b>913,005</b>	<b>-</b>	<b>913,005</b>	<b>890,457</b>	<b>22,548</b>
<b>Other Support Services - Students - Special Services:</b>						
Salaries of Other Professional Staff	11-000-219-104	401,950	(274)	401,676	399,777	1,899
Salaries of Secretarial & Clerical Assistants	11-000-219-105	95,982	274	96,256	94,302	1,954
Purchased Professional/Education Services	11-000-219-320	114,347	(109,573)	4,774	4,774	-
Other Purchased Services	11-000-219-500	1,500	109,092	110,592	90,195	20,397
Miscellaneous Purchased Services	11-000-219-592	-	1,981	1,981	996	985
Supplies and Materials	11-000-219-600	17,705	(7,033)	10,672	4,055	6,617
<b>Total Other Support Services - Students - Special Services</b>		<b>631,484</b>	<b>(5,533)</b>	<b>625,951</b>	<b>594,099</b>	<b>31,852</b>
<b>Improvement of Instruction Services/Other Support Services - Instruction Staff:</b>						
Salaries of Supervisors of Instruction	11-000-221-102	136,300	-	136,300	135,886	414
Salaries of Other Professional Staff	11-000-221-104	386,677	(45,420)	341,257	248,380	92,877
Salaries of Secretarial & Clerical Assistants	11-000-221-105	45,005	-	45,005	41,108	3,897
Other Purchased Services	11-000-221-500	36,910	4,850	41,760	38,571	3,189
Supplies and Materials	11-000-221-600	36,660	(1,837)	34,823	23,643	11,180
<b>Total Improvement of Instruction Services/Other Support Services - Instructional Staff</b>		<b>641,552</b>	<b>(42,407)</b>	<b>599,145</b>	<b>487,588</b>	<b>111,557</b>
<b>Educational Media Services/School Library:</b>						
Salaries	11-000-222-100	179,054	-	179,054	178,905	149
Other Purchased Services	11-000-222-500	33,532	(403)	33,129	32,558	571
Supplies and Materials	11-000-222-600	24,376	403	24,779	23,769	1,010
<b>Total Educational Media Services/School Library</b>		<b>236,962</b>	<b>-</b>	<b>236,962</b>	<b>235,232</b>	<b>1,730</b>
<b>Support Services Instructional Staff Training Service:</b>						
Salaries of Other Professional	11-000-223-104	65,761	-	65,761	21,113	44,648
Purchased Professional/Education Services	11-000-223-320	9,000	-	9,000	500	8,500
Other Purchased Services	11-000-223-500	29,921	(878)	29,043	9,624	19,419
Other Objects	11-000-223-800	8,000	(2,000)	6,000	5,728	272
<b>Total Support Services Instructional Staff Training Services</b>		<b>112,682</b>	<b>(2,878)</b>	<b>109,804</b>	<b>36,965</b>	<b>72,839</b>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Support Services General Administration:</b>						
Salaries	11-000-230-100	265,036	-	265,036	256,590	8,446
Legal Services	11-000-230-331	35,000	30,000	65,000	31,923	33,077
Audit Services	11-000-230-332	31,000	-	31,000	30,550	450
Architectural/Engineering Services	11-000-230-334	88,500	11,900	100,400	37,235	63,165
Communications/Telephone	11-000-230-530	55,500	-	55,500	43,795	11,705
BOE Other Purchased Professional Services	11-000-230-585	13,250	(1,750)	11,500	5,907	5,593
Other Purchased Services	11-000-230-590	77,660	2,658	80,318	73,733	6,585
Supplies & Materials	11-000-230-610	7,000	-	7,000	3,265	3,735
BOE In-House Training/Meeting Supplies	11-000-230-630	400	-	400	45	355
Judgements Against District	11-000-230-820	17,800	-	17,800	17,800	-
Miscellaneous Expenditures	11-000-230-890	12,820	-	12,820	3,549	9,271
BOE Membership Dues & Fees	11-000-230-895	16,950	-	16,950	15,593	1,357
<b>Total Support Services General Administration</b>		<b>620,916</b>	<b>42,808</b>	<b>663,724</b>	<b>519,985</b>	<b>143,739</b>
<b>Support Services School Administration:</b>						
Salaries of Principals & Assistant Principals	11-000-240-103	824,483	29,020	853,503	822,584	30,919
Salaries of Other Professional Staff	11-000-240-104	369,213	-	369,213	368,244	969
Salaries of Secretarial & Clerical Assistants	11-000-240-105	302,665	-	302,665	260,348	42,317
Purchased Technical Services	11-000-240-300	89,565	27,226	116,791	109,099	7,692
Other Purchased Services	11-000-240-500	121,890	1,980	123,870	99,336	24,534
Supplies and Materials	11-000-240-600	41,000	(72)	40,928	29,811	11,117
Other Objects	11-000-240-800	8,840	212	9,052	6,723	2,329
<b>Total Support Services School Administration</b>		<b>1,757,656</b>	<b>58,366</b>	<b>1,816,022</b>	<b>1,696,145</b>	<b>119,877</b>
<b>Central Services:</b>						
Salaries	11-000-251-100	408,655	(18,200)	390,455	371,814	18,641
Purchased Professional Services	11-000-251-330	2,000	-	2,000	965	1,035
Purchased Technical Services	11-000-251-340	42,320	-	42,320	36,996	5,324
Other Purchased Services	11-000-251-592	16,900	-	16,900	9,989	6,911
Supplies & Materials	11-000-251-600	11,200	-	11,200	4,448	6,752
Interest on Lease Purchase Agreements	11-000-251-832	10,166	-	10,166	10,165	1
Other Objects	11-000-251-890	2,025	-	2,025	1,421	604
<b>Total Central Services</b>		<b>493,266</b>	<b>(18,200)</b>	<b>475,066</b>	<b>435,798</b>	<b>39,268</b>
<b>Administrative Information Technology:</b>						
Salaries	11-000-252-100	333,631	11,230	344,861	274,305	70,556
Other Purchased Services	11-000-252-500	157,130	29,770	186,900	171,186	15,714
Supplies & Materials	11-000-252-600	66,000	12,700	78,700	78,541	159
<b>Total Administrative Information Technology</b>		<b>556,761</b>	<b>53,700</b>	<b>610,461</b>	<b>524,032</b>	<b>86,429</b>
<b>Allowance Maintenance for School Facilities:</b>						
Salaries	11-000-261-100	188,128	-	188,128	187,787	341
Cleaning, Repair & Maintenance Services	11-000-261-420	894,152	460,849	1,355,001	808,980	546,021
General Supplies	11-000-261-610	121,500	127,039	248,539	205,708	42,831
<b>Total Allowance Maintenance for School Facilities</b>		<b>1,203,780</b>	<b>587,888</b>	<b>1,791,668</b>	<b>1,202,475</b>	<b>589,193</b>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Other Operation &amp; Maintenance of Plant Services:</b>						
Salaries	11-000-262-100	835,674	(2,615)	833,059	769,343	63,716
Unused Vacation Payment to Terminated/Retired Staff	11-000-262-199	-	260	260	260	-
Purchased Professional & Technical Services	11-000-262-300	10,000	-	10,000	2,000	8,000
Cleaning, Repair & Maintenance Services	11-000-262-420	39,000	275	39,275	31,001	8,274
Other Purchased Property Services	11-000-262-490	78,000	-	78,000	65,366	12,634
Insurance	11-000-262-520	148,500	-	148,500	142,350	6,150
Other Purchased Services	11-000-262-590	11,820	-	11,820	7,243	4,577
General Supplies	11-000-262-610	148,100	2,040	150,140	141,450	8,690
Energy (Natural Gas)	11-000-262-621	265,000	-	265,000	156,812	108,188
Energy (Electricity)	11-000-262-622	725,000	(59,000)	666,000	557,594	108,406
Other Objects	11-000-262-800	500	-	500	-	500
<b>Total Other Operation &amp; Maintenance of Plant Services</b>		<b>2,261,594</b>	<b>(59,040)</b>	<b>2,202,554</b>	<b>1,873,419</b>	<b>329,135</b>
<b>Care &amp; Upkeep of Grounds:</b>						
Salaries	11-000-263-100	104,186	-	104,186	97,629	6,557
Cleaning, Repair & Maintenance Services	11-000-263-420	210,500	3,900	214,400	149,628	64,772
General Supplies	11-000-263-610	78,200	(15,535)	62,665	22,734	39,931
<b>Total Care &amp; Upkeep of Grounds</b>		<b>392,886</b>	<b>(11,635)</b>	<b>381,251</b>	<b>269,991</b>	<b>111,260</b>
<b>Security:</b>						
Salaries	11-000-266-100	59,392	3,090	62,482	62,482	-
<b>Total Security</b>		<b>59,392</b>	<b>3,090</b>	<b>62,482</b>	<b>62,482</b>	<b>-</b>
<b>Total Operation &amp; Maintenance of Plant Services</b>		<b>3,917,652</b>	<b>520,303</b>	<b>4,437,955</b>	<b>3,408,367</b>	<b>1,029,588</b>
<b>Student Transportation Services:</b>						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	383,922	(12,085)	371,837	328,288	43,549
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	299,482	(23,638)	275,844	177,340	98,504
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	151,501	(20,313)	131,188	111,953	19,235
Purchased Professional & Technical Services	11-000-270-390	5,955	-	5,955	2,386	3,569
Cleaning, Repair & Maintenance Services	11-000-270-420	112,000	(7,288)	104,712	73,013	31,699
Aid in Lieu of Payments - Nonpublic	11-000-270-503	188,000	(4,300)	183,700	120,444	63,256
Aid in Lieu of Payments - Charter Schools	11-000-270-504	2,000	-	2,000	1,334	666
Contracted Services Between Home & School - Vendors	11-000-270-511	115,492	196,559	312,051	230,791	81,260
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	5,000	700	5,700	4,204	1,496
Contracted Services (Special Education Students) - Vendors	11-000-270-514	59,820	12,000	71,820	66,793	5,027
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	158,960	(47,345)	111,615	100,067	11,548
Contracted Services (Other Than Between Home & School) - ESC/CTSA	11-000-270-517	84,700	3,630	88,330	76,888	11,442
Contracted Services (Special Education Students) - ESC/CTSA	11-000-270-518	256,000	(97,419)	158,581	132,796	25,785
Travel	11-000-270-580	-	1,500	1,500	1,287	213
Miscellaneous Purchased Services - Transportation Supplies and Materials	11-000-270-593	72,230	(1,500)	70,730	39,809	30,921
Supplies and Materials	11-000-270-610	139,083	-	139,083	52,693	86,390
Transportation Supplies	11-000-270-615	143,547	(57)	143,490	60,803	82,687
Other Objects	11-000-270-800	600	347	947	946	1
<b>Total Student Transportation Services</b>		<b>2,178,292</b>	<b>791</b>	<b>2,179,083</b>	<b>1,581,835</b>	<b>597,248</b>



**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Unallocated Benefits - Employee Benefits:</b>						
Social Security	11-000-291-220	380,000	-	380,000	346,854	33,146
Other Retirement Benefits - PERS	11-000-291-241	521,500	(26,091)	495,409	461,054	34,355
Other Retirement Benefits - Regular	11-000-291-249	-	26,090	26,090	26,090	-
Unemployment Compensation	11-000-291-250	-	100,000	100,000	100,000	-
Worker's Compensation	11-000-291-260	304,000	(76,465)	227,535	207,728	19,807
Health Benefits	11-000-291-270	4,249,863	(186,134)	4,063,729	3,801,420	262,309
Tuition Reimbursement	11-000-291-280	10,000	-	10,000	-	10,000
Other Employee Benefits	11-000-291-290	126,800	-	126,800	121,817	4,983
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	59,358	-	59,358	-	59,358
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>5,651,521</b>	<b>(162,600)</b>	<b>5,488,921</b>	<b>5,064,963</b>	<b>423,958</b>
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contribution		-	-	-	3,100,853	(3,100,853)
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	-	1,150,360	(1,150,360)
On-Behalf TPAF Long Term Disability Insurance Contribution		-	-	-	2,067	(2,067)
Reimbursed TPAF Social Security Contribution		-	-	-	1,098,932	(1,098,932)
<b>Total Nonbudgeted</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>5,352,212</b>	<b>(5,352,212)</b>
<b>Total Undistributed Expenditures</b>		<b>21,128,535</b>	<b>424,105</b>	<b>21,552,640</b>	<b>23,876,067</b>	<b>(2,323,427)</b>
<b>Total Expenditures - Current Expense</b>		<b>36,474,856</b>	<b>528,178</b>	<b>37,003,034</b>	<b>38,239,022</b>	<b>(1,235,988)</b>
<b>Capital Outlay:</b>						
<b>Equipment:</b>						
Increase in Capital Reserve	10-604	10,000	-	10,000	-	10,000
Increase in Maintenance Reserve	10-606	100	-	100	-	100
<b>Regular Programs - Instruction:</b>						
Grades 6 - 8	12-130-100-730	9,685	-	9,685	9,685	-
Grades 9 - 12	12-140-100-730	19,047	(15,747)	3,300	-	3,300
School Sponsored & Other Instructional Programs	12-402-100-730	28,150	19,950	48,100	33,156	14,944
<b>Undistributed Expenditures:</b>						
Support Services - Regular	12-000-210-730	-	-	-	-	-
Support Services - Related & Extracurricular	12-000-213-730	8,231	-	8,231	3,066	5,165
Support Services - Instructional Staff	12-000-220-730	5,600	-	5,600	-	5,600
Required Maintenance for School Facilities	12-000-261-730	17,000	(8,642)	8,358	-	8,358
Custodial Services	12-000-262-730	-	3,353	3,353	3,353	-
<b>Student Transportation:</b>						
Non-instructional Equipment	12-000-270-732	-	-	-	-	-
School Buses - Regular	12-000-270-733	-	385,701	385,701	211,501	174,200
School Buses - Special	12-000-270-734	109,000	139,440	248,440	245,190	3,250
<b>Total Equipment</b>		<b>206,813</b>	<b>524,055</b>	<b>730,868</b>	<b>505,951</b>	<b>224,917</b>
<b>Facilities Acquisition &amp; Construction Services:</b>						
<b>Assessment for Debt Service on</b>						
Architectural/Engineering Services	12-000-400-334	6,600	-	6,600	-	6,600
Construction Services	12-000-400-450	250,000	-	250,000	239,194	10,806
SDA Funding	12-000-400-896	217,620	-	217,620	217,620	-
<b>Total Facilities Acquisition &amp; Construction Services</b>		<b>474,220</b>	<b>-</b>	<b>474,220</b>	<b>456,814</b>	<b>17,406</b>
<b>Total Capital Outlay</b>		<b>681,033</b>	<b>524,055</b>	<b>1,205,088</b>	<b>962,765</b>	<b>242,323</b>
<b>Total Expenditures</b>		<b>37,155,889</b>	<b>1,052,233</b>	<b>38,208,122</b>	<b>39,201,787</b>	<b>(993,665)</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>		<b>(1,880,509)</b>	<b>(1,052,233)</b>	<b>(2,932,742)</b>	<b>1,892,988</b>	<b>4,825,730</b>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	JUNE 30, 2020				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Financing Sources/(Uses):						
Transfer of Fund to Charter Schools	10-000-100-56x	(21,240)	-	(21,240)	(21,240)	-
Transfer of Capital Reserve to Debt Service	12-000-400-933	(90,000)	-	(90,000)	(90,000)	-
Total Other Financing Sources/(Uses)		(111,240)	-	(111,240)	(111,240)	-
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources/(Uses)		(1,991,749)	(1,052,233)	(3,043,982)	1,781,748	4,825,730
Fund Balances, July 1		10,355,914	-	10,355,914	10,355,914	-
Fund Balances, June 30		<u>\$ 8,364,165</u>	<u>\$(1,052,233)</u>	<u>\$ 7,311,932</u>	<u>\$ 12,137,662</u>	<u>\$ 4,825,730</u>

**RECAPITULATION OF BUDGET TRANSFERS**

Prior Year Encumbrances	\$ 625,857
Transfer in from Maintenance Reserve	<u>426,376</u>
Total	<u><u>\$ 1,052,233</u></u>

**RECAPITULATION OF FUND BALANCE:**

Restricted for:		
Capital Reserve	\$ 5,228,933	
Maintenance Reserve	1,603,888	
Bus Advertising Revenue Reserve for Fuel Costs - Designated for Subsequent Year	14,785	
Excess Surplus	1,606,717	
Excess Surplus Designated for Subsequent Year's Expenditures	1,658,850	
Assigned to:		
Year-End Encumbrances	877,420	
Designated for Subsequent Year's Expenditures	239,005	
Unassigned Fund Balance	<u>908,064</u>	
Subtotal	12,137,662	
Reconciliation to Governmental Fund Statements (GAAP):		
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(1,383,753)</u>	
Fund Balance Per Governmental Funds (GAAP)	<u><u>\$ 10,753,909</u></u>	

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ORIGINAL BUDGET	BUDGET TRANSFERS/ ADJUSTMENTS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:					
Federal Sources	\$ 535,567	\$ 299,934	\$ 835,501	\$ 755,218	\$ (80,283)
State Sources	58,150	20,074	78,224	57,344	(20,880)
Local Sources	-	33,392	33,392	33,392	-
<b>Total Revenues</b>	<b>593,717</b>	<b>353,400</b>	<b>947,117</b>	<b>845,954</b>	<b>(101,163)</b>
Expenditures:					
Instruction:					
Salaries of Teachers	112,963	(28,727)	84,236	84,236	-
Purchased Professional Technical Services	-	32,910	32,910	-	32,910
Other Professional Services	389,619	62,503	452,122	452,122	-
General Supplies	-	107,566	107,566	107,566	-
Textbooks	8,055	800	8,855	8,818	37
<b>Total Instruction</b>	<b>510,637</b>	<b>175,052</b>	<b>685,689</b>	<b>652,742</b>	<b>32,947</b>
Support Services:					
Salaries	-	44,040	44,040	36,705	7,335
Personal Services - Employee Benefits	-	31,720	31,720	31,462	258
Purchased Professional Services	14,260	58,717	72,977	59,989	12,988
Other Purchased Services	63,380	24,486	87,866	43,602	44,264
Supplies and Materials	5,440	3,564	9,004	5,633	3,371
<b>Total Support Services</b>	<b>83,080</b>	<b>162,527</b>	<b>245,607</b>	<b>177,391</b>	<b>68,216</b>
Facilities Acquisition & Construction Services:					
Non-Instructional Equipment	-	15,821	15,821	15,821	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>15,821</b>	<b>15,821</b>	<b>15,821</b>	<b>-</b>
<b>Total Expenditures</b>	<b>593,717</b>	<b>353,400</b>	<b>947,117</b>	<b>845,954</b>	<b>101,163</b>
<b>Total Outflows</b>	<b>593,717</b>	<b>353,400</b>	<b>947,117</b>	<b>845,954</b>	<b>101,163</b>
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, 2020**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 41,094,775	\$ 845,954
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Local Share	-	(15,104)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,403,925	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,383,753)	-
	<hr/>	<hr/>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 41,114,947</u>	<u>\$ 830,850</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 39,201,787	\$ 845,954
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	-	(15,104)
	<hr/>	<hr/>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 39,201,787</u>	<u>\$ 830,850</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 SEVEN FISCAL YEARS\***

	2019	2018	2017	2016	2015	2014	2013
School District's proportion of the net pension liability	0.04470%	0.04434%	0.05251%	0.05297%	0.05593%	0.05609%	0.05636%
School District's proportionate share of the net pension liability	\$ 8,055,034	\$ 8,729,459	\$12,223,361	\$15,687,331	\$ 12,554,929	\$ 10,501,040	\$ 10,771,945
District's covered-employee payroll	\$ 3,049,173	\$ 3,133,424	\$ 3,089,179	\$ 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	264.17%	278.59%	395.68%	397.61%	340.56%	269.63%	N/A
Plan fiduciary net position as a percentage of the total pension liability	56.27%	53.60%	48.10%	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 SEVEN FISCAL YEARS**

	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 434,841	\$ 440,996	\$ 486,444	\$ 472,695	\$ 470,552	\$ 480,839	\$ 462,374
Contributions in relation to the contractually required contribution	(434,841)	(472,695)	(472,695)	(472,695)	(470,552)	(480,839)	(462,374)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 3,049,173	\$ 3,133,424	\$ 3,089,179	\$ 3,945,410	\$ 3,686,581	\$ 3,894,596	N/A
Contributions as a percentage of covered-employee payroll	14.26%	14.07%	15.75%	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 SEVEN FISCAL YEARS\***

	2019	2018	2017	2016	2015	2014	2013
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	84,052,920	88,401,176	92,615,033	109,522,706	84,585,578	72,882,396	68,571,504
District's covered-employee payroll	\$ 15,405,246	\$ 15,219,646	\$ 14,962,554	\$ 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%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	26.95%	26.49%	25.41%	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.



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

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

	2020	2019	2018
<b>Total OPEB Liability Associated with the District</b>			
Service Cost	\$ 2,475,472	\$ 3,004,648	\$ 3,623,428
Interest Cost	2,852,310	3,182,357	2,748,558
Differences between Expected and Actual	(11,405,728)	(10,662,421)	-
Changes of Assumptions	971,266	(8,284,005)	(11,402,411)
Contributions: Member	59,275	66,714	74,041
Gross Benefit Payments	(1,999,652)	(1,930,298)	(2,010,741)
Net Change in Total OPEB Liability Associated with District	(7,047,057)	(14,623,005)	(6,967,125)
Total OPEB Liability Associated with District (Beginning)	72,188,612	86,811,617	93,778,742
Total OPEB Liability Associated with District (Ending)	<u>\$ 65,141,555</u>	<u>\$ 72,188,612</u>	<u>\$ 86,811,617</u>
District's Covered Employee Payroll	18,353,070	18,643,791	18,582,901
Net OPEB Liability Associated with District as a Percentage of Payroll	354.94%	387.20%	467.16%

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

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 4.86% as of June 30, 2018, to 6.28% as of June 30, 2019.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 5.66% as of June 30, 2018, to 5.60% as of June 30, 2019.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 3.58% as of June 30, 2018, to 3.50% as of June 30, 2019.

**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, 2020**

	NONPUBLIC NURSING SERVICES	AUXILIARY SERVICES NONPUBLIC TRANSPORTATION	NONPUBLIC SUPPLEMENTAL INSTRUCTION	AUXILIARY SERVICES NONPUBLIC COMPENSATORY EDUCATION	NONPUBLIC EXAM & CLASSIFICATION
Revenues:					
State Sources	\$ 16,393	\$ 870	\$ 8,095	\$ 10,140	\$ 4,096
Total Revenues	<u>\$ 16,393</u>	<u>\$ 870</u>	<u>\$ 8,095</u>	<u>\$ 10,140</u>	<u>\$ 4,096</u>
Expenditures:					
Support Services:					
Purchased Professional Services	\$ -	\$ 870	\$ 8,095	\$ 10,140	\$ 4,096
Other Purchased Services	16,393	-	-	-	-
Total Support Services	<u>16,393</u>	<u>870</u>	<u>8,095</u>	<u>10,140</u>	<u>4,096</u>
Total Expenditures	<u>\$ 16,393</u>	<u>\$ 870</u>	<u>\$ 8,095</u>	<u>\$ 10,140</u>	<u>\$ 4,096</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2020**

	TITLE I PART A	TITLE I - PART A CARRYOVER	TITLE II - PART A TEACHER & PRINCIPAL TRAINING & RECRUITING	TITLE IIA CARRYOVER	TITLE IV
Revenues:					
Federal Sources	\$ 121,966	\$ 9,273	\$ 36,010	\$ 6,139	\$ 10,000
Total Revenues	<u>\$ 121,966</u>	<u>\$ 9,273</u>	<u>\$ 36,010</u>	<u>\$ 6,139</u>	<u>\$ 10,000</u>
Expenditures:					
Instruction:					
Salaries of Teachers	\$ 80,688	\$ -	\$ -	\$ -	\$ -
General Supplies	4,428	4,039	-	-	-
Total Instruction	<u>85,116</u>	<u>4,039</u>	<u>-</u>	<u>-</u>	<u>-</u>
Support Services:					
Salaries	7,613	4,000	23,697	-	-
Employee Benefits	29,237	306	1,813	-	-
Purchased Professional Services	-	928	10,300	-	10,000
Other Purchased Services	-	-	200	6,139	-
Total Support Services	<u>36,850</u>	<u>5,234</u>	<u>36,010</u>	<u>6,139</u>	<u>10,000</u>
Total Expenditures	<u>\$ 121,966</u>	<u>\$ 9,273</u>	<u>\$ 36,010</u>	<u>\$ 6,139</u>	<u>\$ 10,000</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2020**

	I.D.E.A. PART B BASIC REGULAR PROGRAM	I.D.E.A. - PART B BASIC CARRYOVER	TITLE I SIA	CARES EMERGENCY RELIEF	NJSBAIG SAFETY GRANT	TITLE III
<b>Revenues:</b>						
Federal Sources	\$ 463,265	\$ 4,417	\$ 1,501	\$ 99,099	\$ -	\$ 3,548
Local Sources	-	-	-	-	33,392	-
<b>Total Revenues</b>	<b>\$ 463,265</b>	<b>\$ 4,417</b>	<b>\$ 1,501</b>	<b>\$ 99,099</b>	<b>\$ 33,392</b>	<b>\$ 3,548</b>
<b>Expenditures:</b>						
<b>Instruction:</b>						
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,548
Other Purchased Services	452,122	-	-	-	-	-
General Supplies	-	-	-	99,099	-	-
<b>Total Instruction</b>	<b>452,122</b>	<b>-</b>	<b>-</b>	<b>99,099</b>	<b>-</b>	<b>3,548</b>
<b>Support Services:</b>						
Salaries	-	-	1,395	-	-	-
Employee Benefits	-	-	106	-	-	-
Purchased Professional Services	11,143	4,417	-	-	-	-
Other Purchased Services	-	-	-	-	17,571	-
<b>Total Support Services</b>	<b>11,143</b>	<b>4,417</b>	<b>1,501</b>	<b>-</b>	<b>17,571</b>	<b>-</b>
<b>Facilities Acquisition &amp; Construction Services:</b>						
Non-Instructional Equipment	-	-	-	-	15,821	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,821</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 463,265</b>	<b>\$ 4,417</b>	<b>\$ 1,501</b>	<b>\$ 99,099</b>	<b>\$ 33,392</b>	<b>\$ 3,548</b>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2020**

	NONPUBLIC TEXTBOOKS	NONPUBLIC TECHNOLOGY	NONPUBLIC CORRECTIVE SPEECH	NONPUBLIC HOME INSTRUCTION	2020
<b>Revenues:</b>					
State Sources	\$ 8,818	\$ 5,633	\$ 1,094	\$ 2,205	\$ 57,344
Federal Sources	-	-	-	-	755,218
Local Sources	-	-	-	-	33,392
<b>Total Revenues</b>	<b>\$ 8,818</b>	<b>\$ 5,633</b>	<b>\$ 1,094</b>	<b>\$ 2,205</b>	<b>\$ 845,954</b>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ 84,236
Other Purchased Services	-	-	-	-	452,122
General Supplies	-	-	-	-	107,566
Textbooks	8,818	-	-	-	8,818
<b>Total Instruction</b>	<b>8,818</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>652,742</b>
<b>Support Services:</b>					
Salaries	-	-	-	-	36,705
Employee Benefits	-	-	-	-	31,462
Purchased Professional Service	-	-	-	-	59,989
Other Purchased Services	-	-	1,094	2,205	43,602
Supplies & Materials	-	5,633	-	-	5,633
<b>Total Support Services</b>	<b>-</b>	<b>5,633</b>	<b>1,094</b>	<b>2,205</b>	<b>177,391</b>
<b>Facilities Acquisition &amp; Construction Services:</b>					
Non-Instructional Equipment	-	-	-	-	15,821
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,821</b>
<b>Total Expenditures</b>	<b>\$ 8,818</b>	<b>\$ 5,633</b>	<b>\$ 1,094</b>	<b>\$ 2,205</b>	<b>\$ 845,954</b>

F. Capital Projects Fund

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR FISCAL YEAR ENDED JUNE 30, 2020**

PROJECT TITLE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES		UNEXPENDED BALANCE JUNE 30, 2020
			PRIOR YEAR	CURRENT YEAR	
Various Improvements and/or Renovations at the High School, Middle School and Administration Building	12/09/15	\$ 1,995,000	\$ 1,774,161	\$ -	\$ 220,839
		\$1,995,000	\$ 1,774,161	\$ -	\$ 220,839
Total					

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2020**

Revenues and Other Financing Sources:	
Bond Proceeds and Transfers	\$ <u>          -</u>
Total Revenues	<u>          -</u>
Expenditures & Other Financing Uses:	
Other Financing Sources/(Uses):	
Construction Services	<u>          -</u>
Total Expenditures & Other Financing Sources/(Uses)	<u>          -</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	
Fund Balance - Beginning	<u>          220,839</u>
Fund Balance - Ending	<u><u>          \$ 220,839</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, 2020**

	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	1,664,332	-	1,664,332	1,838,800
Supplies	5,617	-	5,617	36,000
Equipment	8,858	-	8,858	-
Cancellation of Prior Year AP	(11,737)	-	(11,737)	-
Total Expenditures	1,774,161	-	1,774,161	1,995,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 220,839	\$ -	\$ 220,839	\$ -

**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	88.93%
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, 2020**

ASSETS	BUSINESS-TYPE ACTIVITIES				TOTAL
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	
Current Assets:					
Cash & Cash Equivalents	\$ 96,564	\$ 17,715	\$ 102,340	\$ 30,480	\$ 247,099
Accounts Receivable:					
State	1,379	-	-	-	1,379
Federal	4,575	-	-	-	4,575
Other	19,146	-	-	-	19,146
Interfund Receivable	-	228	-	134	362
Inventory	38,844	-	4,136	-	42,980
Total Current Assets	160,508	17,943	106,476	30,614	315,541
Noncurrent Assets:					
Furniture, Machinery & Equipment	398,466	-	-	-	398,466
Less: Accumulated Depreciation	(331,561)	-	-	-	(331,561)
Total Noncurrent Assets	66,905	-	-	-	66,905
Total Assets	227,413	17,943	106,476	30,614	382,446
LIABILITIES					
Current Liabilities:					
Accounts Payable	4,835	-	-	-	4,835
Unearned Revenue	22,872	-	-	-	22,872
Interfund Payable	7,052	-	-	228	7,280
Total Current Liabilities	34,759	-	-	228	34,987
Noncurrent Liabilities:					
Compensated Absences	6,939	-	-	-	6,939
Total Noncurrent Liabilities	6,939	-	-	-	6,939
Total Liabilities	41,698	-	-	228	41,926
NET POSITION					
Investment in Capital Assets	66,905	-	-	-	66,905
Unrestricted	118,810	17,943	106,476	30,386	273,615
Total Net Position	\$ 185,715	\$ 17,943	\$ 106,476	\$ 30,386	\$ 340,520

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
AS OF JUNE 30, 2020**

	BUSINESS-TYPE ACTIVITIES				TOTAL
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	
Local Sources:					
Daily Sales - Reimbursable Programs	\$ 198,110	\$ -	\$ -	\$ -	\$ 198,110
Daily Sales Nonreimbursable Programs	208,234	-	-	-	208,234
Special Functions	18,975	-	-	-	18,975
Miscellaneous	69	5,845	23,672	45,494	75,080
<b>Total Operating Revenue</b>	<b>425,388</b>	<b>5,845</b>	<b>23,672</b>	<b>45,494</b>	<b>500,399</b>
Operating Expenses:					
Salaries	227,293	3,190	3,060	39,773	273,316
Employee Benefits	110,551	244	312	2,836	113,943
Supplies and Materials	26,754	-	598	601	27,953
Cleaning, Repair & Maintenance Services	12,391	-	-	-	12,391
Other Purchased Services	57,798	-	-	-	57,798
Equipment	-	-	-	2,805	2,805
Depreciation	8,179	-	-	-	8,179
Miscellaneous	153	-	-	-	153
Cost of Sales - Reimbursable Programs	134,566	-	13,077	-	147,643
Cost of Sales - Non-Reimbursable Programs	96,225	-	-	-	96,225
<b>Total Operating Expenses</b>	<b>673,910</b>	<b>3,434</b>	<b>17,047</b>	<b>46,015</b>	<b>740,406</b>
<b>Operating/(Loss)/Gain</b>	<b>(248,522)</b>	<b>2,411</b>	<b>6,625</b>	<b>(521)</b>	<b>(240,007)</b>
Nonoperating Revenues/(Expenses):					
State Sources:					
State School Lunch Program	5,231	-	-	-	5,231
Federal Sources:					
National School Lunch Program	100,681	-	-	-	100,681
Healthy Hunger-Free Kids Act	5,284	-	-	-	5,284
Food Distribution Program	41,067	-	-	-	41,067
National School Breakfast Program	19,011	-	-	-	19,011
Interest & Investment Revenue	2,175	-	-	-	2,175
<b>Total Nonoperating Revenues/ (Expenses)</b>	<b>173,449</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>173,449</b>
<b>Net Income/(Loss)</b>	<b>(75,073)</b>	<b>2,411</b>	<b>6,625</b>	<b>(521)</b>	<b>(66,558)</b>
<b>Net Position - Beginning,</b>	<b>260,788</b>	<b>15,532</b>	<b>99,851</b>	<b>30,907</b>	<b>407,078</b>
<b>Total Net Position - Ending</b>	<b>\$ 185,715</b>	<b>\$ 17,943</b>	<b>\$ 106,476</b>	<b>\$ 30,386</b>	<b>\$ 340,520</b>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF CASH FLOWS  
AS OF JUNE 30, 2020**

	BUSINESS-TYPE ACTIVITIES				
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	TOTAL
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 424,285	\$ 250	\$ 23,672	\$ 41,811	\$ 490,018
Payments to Suppliers	(344,911)	-	(1,664)	(3,406)	(349,981)
Payments to Employees	(231,802)	(3,190)	(3,060)	(39,773)	(277,825)
Payments for Employee Benefits	(110,551)	(244)	(312)	(2,836)	(113,943)
Net Cash Provided/(Used) by Operating Activities	(262,979)	(3,184)	18,636	(4,204)	(251,731)
Cash Flows From Capital Financing Activities:					
Purchase of Equipment	(16,989)	-	-	-	(16,989)
Net Cash Used by Capital Financing Activities	(16,989)	-	-	-	(16,989)
Cash Flows From Non-Capital Financing Activities:					
Cash Received from Board Contribution	-	-	-	-	-
Cash Received from State & Federal Reimbursements	172,797	-	-	-	172,797
Net Cash Provided by Non-Capital Financing Activities	172,797	-	-	-	172,797
Cash Flows From Investing Activities:					
Interest Income	2,175	-	-	-	2,175
Net Cash Provided by Investing Activities	2,175	-	-	-	2,175
Net Increase/(Decrease) in Cash & Cash Equivalents	(104,996)	(3,184)	18,636	(4,204)	(93,748)
Cash & Cash Equivalents, July 1	201,560	20,899	83,704	34,684	340,847
Cash & Cash Equivalents, June 30	\$ 96,564	\$ 17,715	\$ 102,340	\$ 30,480	\$ 247,099

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

Operating Income/(Loss)	\$ (248,522)	\$ 2,411	\$ 6,625	\$ (521)	\$ (240,007)
Adjustments to Reconcile Operating Income/(Loss) in Cash Provided/(Used) by Operating Activities:					
Depreciation Expense	8,179	-	-	-	8,179
Change in Assets & Liabilities:					
(Increase)/Decrease in Accounts Receivable	(12,557)	-	-	1	(12,556)
(Increase)/Decrease in Inventory	(16,936)	-	12,011	-	(4,925)
Increase/(Decrease) in Deferred Revenue	11,454	(5,595)	-	(3,684)	2,175
Increase/(Decrease) in Accounts Payable	(88)	-	-	-	(88)
Increase/(Decrease) in Compensated Absences	(4,509)	-	-	-	(4,509)
Total Adjustments	(14,457)	(5,595)	12,011	(3,683)	(11,724)
Net Cash Provided/(Used) by Operating Activities	\$ (262,979)	\$ (3,184)	\$ 18,636	\$ (4,204)	\$ (251,731)

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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, 2020**

ASSETS	<u>GOVERNMENTAL ACTIVITIES TRANSPORTATION CONSORTIUM</u>	TOTAL
Current Assets:		
Receivables from Other Governments	\$ 115,780	\$ 115,780
Total Assets	<u>115,780</u>	<u>115,780</u>
LIABILITIES		
Cash Overdraft	89,086	89,086
Intergovernmental Accounts Payable		
Accounts Payable	<u>21,200</u>	<u>21,200</u>
Total Liabilities	<u>110,286</u>	<u>110,286</u>
NET POSITION		
Unrestricted	<u>5,494</u>	<u>5,494</u>
Total Net Position	<u>\$ 5,494</u>	<u>\$ 5,494</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
INTERNAL SERVICE FUND  
COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
AS OF JUNE 30, 2020**

	<u>GOVERNMENTAL ACTIVITIES</u>	
	<u>TRANSPORTATION CONSORTIUM</u>	TOTAL
OPERATING REVENUES:		
Local Sources:		
Transportation Fees	\$ 929,453	\$ 929,453
Total Operating Revenue	929,453	929,453
OPERATING EXPENSES:		
Salaries	489,819	489,819
Aid in Lieu	95,717	95,717
Contracted Services (Between Home & School) - Vendors	23,866	23,866
Contracted Services (Special Education Students) - Joint Agreements	61,123	61,123
Other Purchased Services	1,251	1,251
Cleaning, Repair & Maintenance Services	38,287	38,287
Purchased Services	20,875	20,875
Supplies & Materials	59,529	59,529
Miscellaneous Expenditures	496	496
Benefits	138,548	138,548
Total Operating Expenses	929,511	929,511
Net Income/(Loss)	(58)	(58)
Total Net Position - July 1	5,552	5,552
Total Net Position - June 30	\$ 5,494	\$ 5,494



**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
INTERNAL SERVICE FUND  
COMBINING STATEMENT OF CASH FLOWS  
AS OF JUNE 30, 2020**

	<u>GOVERNMENTAL ACTIVITIES</u>		<u>TRANSPORTATION CONSORTIUM</u>	TOTAL
Cash Flows From Operating Activities:				
Receipts from Customers	\$	1,100,895	\$	1,100,895
Payments to Suppliers		(301,144)		(301,144)
Payments to Employees		(474,465)		(474,465)
Payments for Employee Benefits		(138,548)		(138,548)
		<hr/>		<hr/>
Net Cash Provided/(Used) by Operating Activities		186,738		186,738
		<hr/>		<hr/>
Net Increase/(Decrease) in Cash & Cash Equivalents		186,738		186,738
Cash & Cash Equivalents, July 1		(275,824)		(275,824)
		<hr/>		<hr/>
Cash & Cash Equivalents, June 30	\$	(89,086)	\$	(89,086)
		<hr/> <hr/>		<hr/> <hr/>

**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:	\$	(58)	\$	(58)
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		171,442		171,442
Increase/(Decrease) in Accounts Payable		15,354		15,354
		<hr/>		<hr/>
Total Adjustments		186,796		186,796
		<hr/>		<hr/>
Net Cash Provided/(Used) by Operating Activities	\$	186,738	\$	186,738
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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, 2020**

	PRIVATE PURPOSE			UNEMPLOYMENT		AGENCY		TOTAL
	HALL OF HONOR	SCHOLARSHIP FUND		COMPENSATION TRUST	PAYROLL FUND	STUDENT ACTIVITIES		
<b>ASSETS</b>								
Cash & Cash Equivalents	\$ 390	\$ 7,805	\$ 257,113	\$ 216,875	\$ 707,095	\$ 1,189,278		
Interfund Receivable	-	-	-	-	-	-		
<b>Total Assets</b>	<b>390</b>	<b>7,805</b>	<b>257,113</b>	<b>216,875</b>	<b>707,095</b>	<b>1,189,278</b>		
<b>LIABILITIES</b>								
Payroll Deductions & Withholdings	-	-	-	215,845	-	215,845		
Due to Student Groups	-	-	-	-	706,932	706,932		
Accounts Payable	-	-	20,407	-	-	20,407		
Interfund Accounts Payable	-	-	-	1,030	163	1,193		
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>20,407</b>	<b>216,875</b>	<b>707,095</b>	<b>944,377</b>		
<b>NET POSITION</b>								
Held in Trust for Unemployment Claims & Other Purposes	-	-	236,706	-	-	236,706		
Reserved for Scholarships	390	7,805	-	-	-	8,195		
<b>Total Net Position</b>	<b>\$ 390</b>	<b>\$ 7,805</b>	<b>\$ 236,706</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 244,901</b>		

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT CHANGES IN FIDUCIARY NET POSITION  
JUNE 30, 2020**

	PRIVATE PURPOSE			TOTAL
	HALL OF HONOR	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	
<b>ADDITIONS:</b>				
Contributions:				
Plan Member	\$ -	\$ -	\$ 30,699	\$ 30,699
Other	-	3,445	100,000	103,445
Total Contributions	-	3,445	130,699	134,144
Investment Earnings:				
Interest	-	84	1,939	2,023
Total Additions	-	3,529	132,638	136,167
<b>DEDUCTIONS:</b>				
Unemployment Claims	-	-	61,759	61,759
Scholarship Payments	-	2,250	-	2,250
Total Deductions	-	2,250	61,759	64,009
Change in Net Position	-	1,279	70,879	72,158
Net Position - Beginning	390	6,526	165,827	172,743
Net Position - End	\$ 390	\$ 7,805	\$ 236,706	\$ 244,901

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2020**

	BALANCE JULY 1, 2019	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2020
Middle School	\$ 27,287	\$ 26,875	\$ 20,367	\$ 33,795
High School	392,848	857,093	586,580	663,361
Athletics	11,685	53,382	55,128	9,939
<b>Total</b>	<b>\$ 431,820</b>	<b>\$ 937,350</b>	<b>\$ 662,075</b>	<b>\$ 707,095</b>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2020**

	BALANCE JULY 1, 2019	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2020
<b>ASSETS</b>				
Cash & Cash Equivalents	\$ 209,728	\$ 28,009,197	\$ 28,002,050	\$ 216,875
<b>Total Assets</b>	<b>\$ 209,728</b>	<b>\$ 28,009,197</b>	<b>\$ 28,002,050</b>	<b>\$ 216,875</b>
<b>LIABILITIES</b>				
Net Payroll Deductions & Withholdings	\$ 208,718	\$ 28,009,177	\$ 28,002,050	\$ 215,845
Interfunds Payable	1,010	20	-	1,030
<b>Total Liabilities</b>	<b>\$ 209,728</b>	<b>\$ 28,009,197</b>	<b>\$ 28,002,050</b>	<b>\$ 216,875</b>

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## I. Long-Term Debt

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS  
JUNE 30, 2020**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY DATE	AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2019	ISSUED	RETIRED	BALANCE JUNE 30, 2020
Installation of Solar Panels on the Middle School	12/23/2009	\$ 1,303,000	January 15, 2021	95,000	4.250%	583,000	\$ -	\$ 90,000	\$ 493,000
			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, 2021	2,300,000	4.435%	9,305,000	-	2,175,000	7,130,000
			2022	2,415,000	3.901%				
			2023	2,415,000	3.250%				
School Bonds, Series 2016	12/9/2015	\$ 1,995,000	February 1, 2021	200,000	2.000%	1,505,000	-	185,000	1,320,000
			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						\$ 11,393,000	\$ -	\$ 2,450,000	\$ 8,943,000

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	JUNE 30, 2020				POSITIVE/ NEGATIVE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,653,745	\$ -	\$ 2,653,745	\$ 2,653,745	\$ -
Transfer from Capital Reserve	90,000	-	90,000	90,000	-
State Sources:					
Debt Service Aid Type II	125,013	-	125,013	125,013	-
Total Revenues	2,868,758	-	2,868,758	2,868,758	-
Expenditures:					
Regular Debt Service:					
Interest	418,759	-	418,759	418,759	-
Principal	2,450,000	-	2,450,000	2,450,000	-
Total Expenditures	2,868,759	-	2,868,759	2,868,759	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1)	-	(1)	(1)	-
Fund Balance, July 1	1	-	1	1	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF COMPENSATED ABSENCES  
JUNE 30, 2020**

	OUTSTANDING BALANCE			OUTSTANDING BALANCE		
	2019	ADDITIONS	DELETIONS	2020		
Governmental Compensated Absences	\$ 987,320	\$ 122,495	\$ -	\$ 1,109,815		
Business-Type Compensated Absences	11,448	-	(4,509)	6,939		
Total Compensated Absences	<u>\$ 998,768</u>	<u>\$ 122,495</u>	<u>\$ (4,509)</u>	<u>\$ 1,116,754</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,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Governmental Activities:</b>										
Net Investment in,										
Capital Assets	\$31,558,616	\$30,761,119	\$28,123,565	\$25,560,231	\$25,823,501	\$ 25,259,587	\$25,182,966	\$24,107,126	\$23,014,071	\$20,778,036
Restricted	10,334,012	8,871,701	7,285,130	5,839,924	5,270,085	4,829,648	4,457,608	4,680,040	2,725,737	2,890,240
Unrestricted	(11,991,918)	(12,755,500)	(13,292,546)	(12,205,645)	(12,750,371)	(1,903,072)	(1,656,726)	(1,242,422)	15,534	(1,612,410)
<b>Total Governmental Activities</b>	<b>\$29,900,710</b>	<b>\$26,877,320</b>	<b>\$22,116,149</b>	<b>\$19,194,510</b>	<b>\$18,343,215</b>	<b>\$ 28,186,163</b>	<b>\$27,983,848</b>	<b>\$27,544,744</b>	<b>\$25,755,342</b>	<b>\$22,055,866</b>
<b>Business-Type Activities:</b>										
Net Investment in,										
Capital Assets	\$ 66,905	\$ 58,095	\$ 16,428	\$ 8,550	\$ 9,866	\$ 4,467	\$ 4,475	\$ 6,913	\$ 9,351	\$ -
Unrestricted	273,615	348,983	353,272	293,906	221,075	287,563	271,627	244,319	280,872	279,863
<b>Total Business-Type Activities</b>	<b>\$ 340,520</b>	<b>\$ 407,078</b>	<b>\$ 369,700</b>	<b>\$ 302,456</b>	<b>\$ 230,941</b>	<b>\$ 292,030</b>	<b>\$ 276,102</b>	<b>\$ 251,232</b>	<b>\$ 290,223</b>	<b>\$ 279,863</b>
<b>District-Wide:</b>										
Net Investment in,										
Capital Assets	\$31,625,521	\$30,819,214	\$28,139,993	\$25,568,781	\$25,833,367	\$ 25,264,054	\$25,187,441	\$24,114,039	\$23,023,422	\$20,778,036
Restricted	10,334,012	8,871,701	7,285,130	5,839,924	5,270,085	4,829,648	4,457,608	4,680,040	2,725,737	2,890,240
Unrestricted	(11,718,303)	(12,406,517)	(12,939,274)	(11,911,739)	(12,529,296)	(1,615,509)	(1,385,099)	(998,103)	296,406	(1,332,547)
<b>Total District Net Position</b>	<b>\$30,241,230</b>	<b>\$27,284,398</b>	<b>\$22,485,849</b>	<b>\$19,496,966</b>	<b>\$18,574,156</b>	<b>\$ 28,478,193</b>	<b>\$28,259,950</b>	<b>\$27,795,976</b>	<b>\$26,045,565</b>	<b>\$22,335,729</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Expenses:</b>										
Governmental Activities										
Instruction:										
Regular	\$ 10,850,059	\$ 10,971,336	\$ 10,863,994	\$ 10,702,607	\$ 10,545,751	\$ 10,415,660	\$ 10,396,548	\$ 10,149,928	\$ 9,915,997	\$ 10,022,303
Special Education	3,039,274	2,897,509	3,070,011	3,047,476	2,857,568	2,616,839	2,467,266	2,469,007	2,665,925	2,680,000
Other Instruction	1,126,364	1,139,630	1,090,542	1,083,355	1,057,959	1,036,588	1,043,130	992,280	945,019	1,040,843
Support Services:										
Tuition	2,049,146	2,003,844	2,197,612	2,516,873	2,843,925	2,546,942	2,276,335	2,311,183	1,854,027	1,518,183
Student & Instruction Related Services	2,850,309	3,037,396	2,406,645	2,572,506	2,342,772	2,479,145	2,339,322	2,156,421	2,008,698	2,081,122
Health Services	283,365	292,022	281,536	261,698	260,174	250,426	243,164	227,527	222,492	210,694
Educational Media Services/School Library	235,232	225,832	222,421	243,061	258,308	257,703	256,457	248,439	237,334	252,299
School Administrative Services	1,696,145	1,659,538	1,582,566	1,582,815	1,550,592	1,440,069	1,380,923	1,347,192	1,344,021	1,384,234
General Administrative	556,950	627,927	615,015	614,132	511,964	518,845	518,657	609,313	480,870	513,154
Central Services	435,798	426,814	409,635	400,202	378,779	380,167	401,679	360,385	384,884	385,847
Administrative Information Technology	524,032	559,156	571,174	416,399	451,437	337,575	331,690	314,798	294,408	337,071
Plant Operations & Maintenance	3,408,367	3,436,343	2,869,286	2,573,282	2,701,354	2,839,811	2,874,443	2,393,098	2,533,372	3,046,405
Pupil Transportation	2,372,798	2,701,272	2,408,589	2,519,065	2,720,369	2,695,591	2,690,554	2,586,439	2,410,004	2,581,253
Employee Benefits	11,848,192	13,813,591	18,310,053	13,168,801	11,240,782	8,286,479	8,002,781	6,955,585	6,305,315	6,300,479
Special Schools	-	-	-	51,187	60,908	72,318	66,383	85,530	77,868	85,782
Adjustment to Capital Assets	-	-	-	-	-	(2,545)	(138,099)	(1,202,690)	(1,202,690)	885,563
Interest on Long-Term Debt	565,868	664,160	760,252	934,560	1,000,410	1,071,875	1,049,503	805,946	1,397,228	1,218,307
Unallocated Depreciation	2,447,590	289,285	2,068,645	1,953,866	1,854,035	1,870,974	1,855,719	1,823,702	1,812,101	1,847,437
Amortization of Debt Issuance Costs	-	-	-	-	-	-	20,178	20,177	20,177	38,678
Reduction of Capital Leases	-	-	-	-	-	-	-	-	(66,649)	(101,638)
Unallocated Compensated Absences	-	-	-	-	-	-	(18,267)	25,309	(38,973)	(40,642)
<b>Total Governmental Activities Expenses</b>	<b>\$44,289,489</b>	<b>\$44,747,655</b>	<b>49,727,976</b>	<b>44,641,885</b>	<b>42,637,087</b>	<b>39,117,007</b>	<b>38,193,920</b>	<b>35,744,160</b>	<b>33,601,428</b>	<b>36,087,374</b>
Business-Type Activities:										
Food Service	673,910	827,562	787,271	923,195	1,026,744	865,226	836,903	891,201	852,813	920,212
Other Activities	66,496	78,075	84,790	52,777	63,208	64,683	73,359	73,791	80,212	78,507
<b>Total Business-Type Activities Expense</b>	<b>740,406</b>	<b>905,637</b>	<b>872,061</b>	<b>975,972</b>	<b>1,089,952</b>	<b>929,909</b>	<b>910,262</b>	<b>964,992</b>	<b>933,025</b>	<b>998,719</b>
<b>Total District Expenses</b>	<b>\$ 45,029,895</b>	<b>\$ 45,653,292</b>	<b>\$ 50,600,037</b>	<b>\$ 45,617,857</b>	<b>\$ 43,727,039</b>	<b>\$ 40,046,916</b>	<b>\$ 39,104,182</b>	<b>\$ 36,709,152</b>	<b>\$ 34,534,453</b>	<b>\$ 37,086,093</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Program Revenues:</b>										
Governmental Activities:										
Charges for Services & Operating Grants										
Instruction (Special Education)	\$ 668,563	\$ 568,007	\$ 455,438	\$ 538,725	\$ 436,998	\$ 541,080	\$ 495,430	\$ 513,301	\$ 683,177	\$ 723,996
Support Services:										
Student & Instruction & Related Services	162,287	174,402	241,600	297,277	254,653	286,604	265,418	203,473	206,594	283,751
Pupil Transportation	790,905	899,906	787,189	917,090	952,617	1,013,188	1,046,377	1,072,569	998,489	921,909
Employee Benefits	7,170,871	9,272,205	12,795,637	7,673,481	6,236,389	169,132	141,811	133,722	130,394	129,504
Interest on Long-Term Debt	-	-	-	441,272	475,946	500,117	522,113	545,637	569,699	633,759
Total Governmental Activities Program Revenues	8,792,626	10,914,520	14,279,864	9,867,845	8,356,603	2,510,121	2,471,149	2,468,702	2,588,353	2,692,919
<b>Business-Type Activities:</b>										
Charges for Services:										
Food Service	425,388	589,343	592,111	634,018	613,600	693,841	667,265	683,169	688,132	683,644
Other Activities	75,011	88,765	85,770	50,503	54,829	79,368	97,037	79,794	100,860	92,394
Operating Grants & Contributions	171,274	193,068	198,232	175,005	157,846	169,415	170,016	160,518	149,496	165,285
Total Business-Type Activities Program Revenues	671,673	873,176	876,113	859,526	826,275	942,624	934,318	923,481	938,488	941,323
<b>Total District Program Revenues</b>	<b>\$ 9,464,299</b>	<b>\$ 11,787,696</b>	<b>\$ 15,155,977</b>	<b>\$ 10,727,371</b>	<b>\$ 9,182,878</b>	<b>\$ 3,452,745</b>	<b>\$ 3,405,467</b>	<b>\$ 3,392,183</b>	<b>\$ 3,526,841</b>	<b>\$ 3,634,242</b>
<b>Net/(Expense)/Revenue:</b>										
Governmental Activities	\$ (35,496,863)	\$ (33,833,135)	\$ (30,467,791)	\$ (39,860,131)	\$ (34,280,484)	\$ (36,606,886)	\$ (35,722,771)	\$ (33,275,458)	\$ (31,013,075)	\$ (33,394,455)
Business-Type Activities	(68,733)	(32,461)	(29,524)	(12,535)	(263,677)	12,715	24,056	(41,511)	5,463	(57,396)
<b>Total District-Wide Net Expense</b>	<b>\$ (35,565,596)</b>	<b>\$ (33,865,596)</b>	<b>\$ (30,497,315)</b>	<b>\$ (39,872,666)</b>	<b>\$ (34,544,161)</b>	<b>\$ (36,594,171)</b>	<b>\$ (35,698,715)</b>	<b>\$ (33,316,969)</b>	<b>\$ (31,007,612)</b>	<b>\$ (33,451,851)</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>General Revenues &amp; Other Changes in Net Position:</b>										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 19,614,918	\$ 19,230,312	\$ 18,521,388	\$ 17,802,181	\$ 17,261,493	\$ 16,577,579	\$ 15,750,227	\$ 15,441,399	\$ 15,289,560	\$ 14,701,500
Taxes Levied for Debt Service	2,653,745	2,639,350	2,601,517	2,151,766	2,110,817	2,084,598	2,096,715	2,083,045	2,166,807	2,175,364
Unrestricted Grants & Contributions	15,118,971	15,495,865	15,316,938	15,209,232	15,298,114	17,685,796	17,786,446	16,915,904	16,153,147	16,182,596
Restricted Grants & Contributions	125,013	124,109	120,804	-	-	-	-	-	-	-
Tuition Received	509,343	544,648	589,072	395,278	493,235	367,146	285,698	169,243	185,411	138,002
Investment Earnings	142,198	74,511	54,523	28,379	13,216	11,635	23,576	40,864	81,258	110,040
Miscellaneous Income	356,065	485,511	406,072	217,109	227,123	238,288	218,504	415,504	836,528	611,493
Other	-	-	403,007	-	-	-	-	-	-	-
Transfers	-	-	-	(178,610)	(194,517)	-	-	(1,099)	(160)	(150,000)
<b>Total Governmental Activities</b>	<b>38,520,253</b>	<b>38,594,306</b>	<b>38,013,321</b>	<b>35,625,335</b>	<b>35,209,481</b>	<b>36,965,042</b>	<b>36,161,166</b>	<b>35,064,860</b>	<b>34,712,551</b>	<b>33,768,995</b>
Business-Type Activities:										
Investment Earnings	2,175	399	730	756	525	513	814	2,520	4,737	6,539
Capital Asset Adjustment	-	69,440	-	-	7,546	-	-	-	-	-
Transfers/Other	-	-	28,352	178,610	194,517	-	-	-	160	522
<b>Total Business-Type Activities</b>	<b>2,175</b>	<b>69,839</b>	<b>29,082</b>	<b>179,366</b>	<b>202,588</b>	<b>513</b>	<b>814</b>	<b>2,520</b>	<b>4,897</b>	<b>7,061</b>
<b>Total District-Wide</b>	<b>\$ 38,522,428</b>	<b>\$ 38,664,145</b>	<b>\$ 38,042,403</b>	<b>\$ 35,804,701</b>	<b>\$ 35,412,069</b>	<b>\$ 36,965,555</b>	<b>\$ 36,161,980</b>	<b>\$ 35,067,380</b>	<b>\$ 34,717,448</b>	<b>\$ 33,776,056</b>
<b>Change in Net Position:</b>										
Governmental Activities	\$ 3,023,390	\$ 4,761,171	\$ 4,180,186	\$ 5,157,544	\$ 928,997	\$ 358,156	\$ 439,104	\$ 1,789,402	\$ 3,699,476	\$ 374,540
Business-Type Activities	(66,558)	37,378	(3,379)	149,842	(61,089)	13,228	24,870	(38,991)	10,360	(50,335)
<b>Total District</b>	<b>\$ 2,956,832</b>	<b>\$ 4,798,549</b>	<b>\$ 4,176,807</b>	<b>\$ 5,307,386</b>	<b>\$ 867,908</b>	<b>\$ 371,384</b>	<b>\$ 463,974</b>	<b>\$ 1,750,411</b>	<b>\$ 3,709,836</b>	<b>\$ 324,205</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund:										
Restricted	\$ 10,753,909	\$ 8,951,989	\$ 7,187,638	\$ 5,472,571	\$ 5,211,664	\$ 4,691,227	\$ 1,833,600	\$ 4,851,556	\$ 3,491,912	\$ 2,838,742
Unrestricted	0	7,306	(66,745)	(353,261)	(354,932)	2,166,620	(171,032)	(525,713)	(772,153)	
<b>Total General Fund</b>	<b>\$ 10,753,909</b>	<b>\$ 8,951,989</b>	<b>\$ 7,194,944</b>	<b>\$ 5,405,826</b>	<b>\$ 4,858,403</b>	<b>\$ 4,336,295</b>	<b>\$ 4,000,220</b>	<b>\$ 4,680,524</b>	<b>\$ 2,966,199</b>	<b>\$ 2,066,589</b>
All Other Governmental Funds:										
Restricted	\$ 220,839	\$ 220,840	\$ 340,775	\$ 367,353	\$ 58,421	\$ 138,423	\$ 217,920	\$ -	\$ -	\$ 195,271
Unrestricted, Reported in:										
Capital Projects Fund	-	-	-	-	-	-	-	223,942	1,436,639	299,514
Debt Service Fund	-	-	-	-	-	-	-	-	89,641	1
<b>Total All Other Governmental Funds</b>	<b>\$ 220,839</b>	<b>\$ 220,840</b>	<b>\$ 340,775</b>	<b>\$ 367,353</b>	<b>\$ 58,421</b>	<b>\$ 138,423</b>	<b>\$ 217,920</b>	<b>\$ 223,942</b>	<b>\$ 1,526,280</b>	<b>\$ 494,786</b>

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Revenues:</b>										
Taxes Local	\$ 22,268,663	\$ 21,869,662	\$ 21,122,905	\$ 19,953,947	\$ 19,372,310	\$ 18,662,177	\$ 17,846,942	\$ 17,524,444	\$ 17,456,367	\$ 16,876,864
Tuition Charges	509,343	544,648	589,072	395,278	493,235	367,146	285,698	169,243	185,411	138,002
Transportation	10,908	10,103	12,000	-	4,942	4,287	49,739	44,475	31,448	22,915
Interest Earnings	142,198	74,511	54,523	28,379	13,216	11,635	23,576	40,864	81,238	110,040
Miscellaneous	384,685	495,370	394,072	217,109	222,181	234,001	168,765	371,029	805,080	588,578
State Sources	20,634,579	20,720,829	20,019,832	19,254,173	18,701,827	18,309,621	18,417,919	17,037,663	16,789,952	14,635,581
Federal Sources	774,179	714,161	646,521	706,874	662,356	703,976	652,197	1,140,652	822,665	3,188,521
<b>Total Revenue</b>	<b>44,724,555</b>	<b>44,429,284</b>	<b>42,838,725</b>	<b>40,555,760</b>	<b>39,470,067</b>	<b>38,292,843</b>	<b>37,444,836</b>	<b>36,328,370</b>	<b>36,172,181</b>	<b>35,560,501</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	10,850,059	10,971,336	10,863,994	10,702,607	10,545,751	10,415,660	10,396,548	10,149,928	9,915,997	10,022,303
Special Education Instruction	3,039,274	2,897,509	3,070,011	3,047,476	2,857,568	2,616,839	2,467,266	2,469,007	2,665,925	2,680,000
Other Instruction	1,126,364	1,139,630	1,090,542	1,083,355	1,057,959	1,036,588	1,043,130	992,280	945,019	1,040,843
<b>Undistributed:</b>										
Tuition	2,049,146	2,003,844	2,197,612	2,516,873	2,843,925	2,546,942	2,276,335	2,311,183	1,854,027	1,518,183
Attendance & Social Work Services	54,829	53,126	51,578	52,859	80,572	78,543	76,630	74,991	70,710	83,860
Health Services	283,365	292,022	281,536	261,698	260,174	250,426	243,164	227,527	222,492	210,694
Related Services	320,215	326,045	370,770	434,215	382,167	418,766	399,308	318,366	294,601	361,663
Extraordinary Services	503,121	721,079	193,394	192,678	158,610	173,828	119,750	81,604	28,566	22,823
<b>Support Services - Students:</b>										
Regular	890,457	874,668	907,312	962,962	899,368	903,111	911,577	878,294	859,004	851,845
Special	594,099	568,081	400,161	376,890	336,228	375,410	315,226	305,270	289,251	308,135
Improvement of Instruction	487,588	494,397	483,430	552,902	485,827	529,487	516,831	497,896	466,566	452,796
Educational Media Services	235,232	225,832	222,421	243,061	258,308	257,703	256,457	248,439	237,334	252,299
Instructional Staff Training	36,965	58,094	70,569	75,552	66,626	69,266	76,965	56,054	48,979	40,847
General Administration	519,985	569,833	544,446	538,580	445,338	449,579	441,692	553,259	431,891	472,307
School Administration	1,696,145	1,659,538	1,582,566	1,582,815	1,550,592	1,440,069	1,380,923	1,347,192	1,344,021	1,384,234
Central Administration	435,798	426,814	409,635	400,202	378,779	380,167	401,679	360,385	384,884	385,847

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Expenditures (continued):</b>										
Administration Information Technology	524,032	559,156	571,174	416,399	451,437	337,575	331,690	314,798	294,408	337,071
Allowable Maintenance for School Facilities	1,202,475	1,267,905	649,947	473,172	531,265	586,055	759,324	424,605	460,011	915,645
Operation & Maintenance of Plant Services	2,205,892	2,168,438	2,219,339	2,052,052	2,165,361	2,251,056	2,115,119	1,968,493	2,073,361	2,130,760
Student Transportation	1,581,835	1,752,003	1,670,900	1,607,390	1,745,864	1,682,403	1,653,508	1,515,071	1,390,972	1,488,065
Unallocated Benefits	5,064,963	5,041,460	5,213,707	8,640,569	7,833,755	8,117,347	7,860,970	6,821,863	6,174,921	6,170,975
On Behalf TPAF Pension and Social Security Contributions	5,352,212	5,081,349	4,531,373	-	-	-	-	-	-	-
Capital Outlay	760,966	557,716	1,313,898	2,598,842	770,297	382,915	1,326,861	1,128,196	846,621	3,072,252
Special Schools	-	-	-	51,187	60,908	72,318	66,383	85,530	77,868	85,782
Debt Service Expenditures:										
Principal	2,450,000	2,335,000	2,195,000	1,940,000	1,870,000	1,785,000	1,740,000	1,750,000	1,880,000	1,585,000
Interest	636,379	736,079	829,941	711,459	796,765	879,212	953,826	1,035,053	983,488	1,224,123
<b>Total Expenditures</b>	<b>42,901,396</b>	<b>42,780,954</b>	<b>42,477,127</b>	<b>41,231,047</b>	<b>38,833,444</b>	<b>38,036,265</b>	<b>38,131,162</b>	<b>35,915,284</b>	<b>34,240,917</b>	<b>37,098,352</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>1,823,159</b>	<b>1,648,330</b>	<b>1,952,157</b>	<b>1,607,678</b>	<b>636,623</b>	<b>256,578</b>	<b>(686,326)</b>	<b>413,086</b>	<b>1,931,264</b>	<b>(1,537,851)</b>
<b>Other Financing Sources/(Uses):</b>										
Sale of Bonds	-	-	-	1,995,000	-	-	-	-	-	1,303,000
Transfer to Charter School	(21,240)	(11,220)	(85,000)	(178,610)	-	-	-	-	(160)	-
Transfers Out	(90,000)	(90,000)	(85,000)	(178,610)	-	-	-	-	-	-
Transfers In	90,000	90,000	85,000	-	-	-	-	-	-	(150,000)
<b>Total Other Financing Sources/(Uses)</b>	<b>(21,240)</b>	<b>(11,220)</b>	<b>-</b>	<b>1,816,390</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(160)</b>	<b>1,153,000</b>
<b>Net Change in Fund Balances</b>	<b>\$1,801,919</b>	<b>\$1,637,110</b>	<b>\$1,952,157</b>	<b>\$3,424,068</b>	<b>\$636,623</b>	<b>256,578</b>	<b>(686,326)</b>	<b>413,086</b>	<b>1,931,104</b>	<b>(384,851)</b>
Debt Service as a Percentage of Noncapital Expenditures	7.32%	7.27%	7.35%	7.01%	7.01%	7.08%	7.32%	8.01%	8.57%	8.26%

Source: District Records

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

FISCAL YEAR ENDING JUNE 30,	FACILITY USE/ RENTAL	ENERGY SAVINGS	MISC	CORE Rebate	PRIOR			PRIOR			SREC SALES	GATE RECEIPTS	INSURANCE SETTLEMENT	TOTAL
					REFUNDS	INSURANCE DIVIDEND	PAYABLE ADJUSTMENT	ADULT SCHOOL	SALES					
2020	\$ 680	\$ -	\$ 234,263	\$ -	\$ 5,189	\$ -	\$ 12,289	\$ -	\$ 92,931	\$ 21,045	\$ -	\$ 366,397		
2019	4,580	16,681	345,719	-	31,959	26,280	-	-	33,163	28,246	-	486,628		
2018	4,730	-	99,726	-	11,925	-	-	46,646	71,358	29,323	-	263,708		
2017	4,290	372	70,691	-	21,783	-	130	41,040	47,351	24,379	-	210,036		
2016	1,370	21,410	5,990	-	45,472	-	1,050	57,113	50,343	20,628	8,500	211,876		
2015	-	-	95,387	-	18,725	-	-	56,043	-	21,360	-	191,515		
2014	2,268	-	22,303	-	17,474	-	-	61,992	-	24,351	-	128,388		
2019	1,856	-	41,141	-	147,266	-	-	76,112	-	17,264	-	283,639		
2012	2,340	-	21,297	421,594	73,803	-	-	64,427	97,413	23,031	638	704,542		
2011	3,218	-	22,484	-	57,958	-	1	74,555	-	15,461	406,819	580,496		

Source: District records



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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
<b>Harrison</b>												
2020	22,325,000	1,383,111,800	27,760,000	2,688,600	106,724,100	322,300	-	1,542,931,800	3,052,312	1,545,984,112	.761	1,588,358,863
2019	21,172,700	1,370,819,300	28,682,900	2,717,800	113,593,000	322,300	-	1,537,308,000	3,054,693	1,540,362,693	0.738	1,574,851,951
2018	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
2017	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
2019	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
2015	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
2014	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
2013	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
2012	32,150,900	1,162,559,600	32,733,200	2,866,800	84,819,400	N/A	7,297,300	1,322,427,200	3,683,324	1,326,110,524	0.646	1,444,106,776
2011	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
<b>Mantua</b>												
2020	15,743,800	1,129,713,700	22,225,087	1,480,000	163,083,500	12,486,500	2,933,400	1,347,665,987	-	1,347,665,987	0.812	1,458,355,142
2019	15,222,800	1,116,276,300	22,133,387	1,440,000	163,985,300	12,486,500	2,933,400	1,334,477,687	-	1,334,477,687	0.792	1,429,848,588
2018	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
2017	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
2019	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
2015	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
2014	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
2013	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
2012	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
2011	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

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		
<b>Harrison</b>										
2020	0.669	0.092	0.761	0.5010	0.9040	0.0790	0.060	0.7650	3.070	
2019	0.6614	0.0895	0.751	0.4590	0.8830	0.0769	0.060	0.7480	2.978	
2018	0.619	0.087	0.706	0.4250	0.8410	0.0760	0.060	0.7170	2.825	
2017	0.639	0.093	0.732	0.4630	0.8930	0.0830	0.060	0.7590	2.990	
2019	0.622	0.075	0.697	0.4440	0.8930	0.0820	0.060	0.7300	2.906	
2015	0.605	0.074	0.679	0.4116	0.8778	0.0830	0.060	0.6759	2.787	
2014	0.594	0.075	0.668	0.3656	0.8777	0.0968	0.060	0.6610	2.730	
2013	0.569	0.075	0.644	0.4070	0.8590	0.0970	0.043	0.5840	2.634	
2012	0.569	0.077	0.646	0.2870	0.8600	0.0980	0.060	0.6290	2.580	
2011	0.562	0.080	0.642	0.2720	0.8650	0.0970	0.060	0.6750	2.611	
<b>Mantua</b>										
2020	0.714	0.098	0.812	0.695	1.041	0.0960	0.020	0.784	3.448	
2019	0.705	0.095	0.800	0.695	1.041	0.0960	0.020	0.784	3.436	
2018	0.681	0.096	0.777	0.679	1.025	0.0820	0.020	0.754	3.337	
2017	0.692	0.083	0.792	0.664	1.012	0.0790	0.020	0.732	3.299	
2019	0.688	0.083	0.771	0.640	0.992	0.0720	0.020	0.724	3.219	
2015	0.672	0.082	0.754	0.616	0.973	0.0670	0.020	0.681	3.111	
2014	0.683	0.037	0.720	0.596	0.959	0.0590	0.020	0.668	3.022	
2013	0.600	0.080	0.680	0.571	0.978	0.0600	0.200	0.641	3.130	
2012	1.022	0.138	1.160	0.920	1.471	0.0970	0.020	1.146	4.814	
2011	1.025	0.141	1.166	0.920	1.595	0.1010	0.020	1.206	5.008	

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

HARRISON TOWNSHIP	2020		2011	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION
Mullica Realty LLC	\$ 18,500,000	1.20%	\$ -	
Madison/Canuso	7,199,200	0.47%	4,095,000	0.67%
Istorage PO LLC	5,878,100	0.38%		
Mantec Associates	5,655,000	0.37%	-	
Inspirta Medical Center Woodbury, Inc.	4,900,700	0.32%		
Woodland Four LLC	4,523,000	0.29%	-	
157 Bridgeton Pike	3,341,600	0.22%	-	
Verizon New Jersey	3,052,312	0.20%	-	
Harrisonville Rd CVS	2,700,000	0.17%	-	
Lambs Road Assn. Wawa	2,442,900	0.16%	-	
Mullica West Ltd.	-		3,105,200	0.51%
Bell Atlantic Property Tax Dept.	-		3,335,530	0.55%
Mullica Hill Self Storage	-		1,640,900	0.27%
Mullica Hill Plaza Associates	-		1,233,400	0.20%
Mullica Associates CVS	-		990,400	0.16%
Group Ten Associates	-		864,000	0.14%
Tunlaw, Inc.	-		827,800	0.14%
Holding Smith, Inc.	-		817,200	0.13%
Farmers National Bank	-		798,000	0.13%
<b>Total</b>	<b>\$ 58,192,812</b>	<b>3.77%</b>	<b>\$ 17,707,430</b>	<b>2.90%</b>

MANTUA TOWNSHIP	2020		2011	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION
Target Corporation	\$ 14,676,900	1.09%	\$ -	
Lowe's Home Center, Inc.	13,984,800	1.04%	-	
Home Depot, U.S.A. Inc.	10,197,000	0.76%	6,535,000	0.10%
Kohl's Department Store	7,700,000	0.57%	-	
Wilkins Industrial Park	7,315,200	0.54%	4,624,800	0.07%
Route 553 Retail, LLC	6,713,900	0.50%	-	
Timberline Plaza	6,713,000	0.50%	-	
Belina Dev & Brooklawn Out Lot LLC	6,333,000	0.47%	-	
Bristol Development Corp	-		6,259,700	0.09%
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%
<b>Total</b>	<b>\$ 83,242,000</b>	<b>6.18%</b>	<b>39,077,210</b>	<b>0.58%</b>

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

**HARRISON TOWNSHIP**

YEAR ENDED DECEMBER 31	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITH THE FISCAL YEAR		COLLECTIONS IN SUBSEQUENT YEAR
		AMOUNT	PERCENT OF LEVY	
2020	\$ 10,194,855	\$ 10,194,855	100.00%	-
2019	9,936,142	9,936,142	100.00%	-
2018	9,464,424	9,464,424	100.00%	-
2017	8,655,378	8,655,378	100.00%	-
2019	8,299,314	8,299,314	100.00%	-
2015	8,013,981	8,013,981	100.00%	-
2014	7,626,499	7,626,499	100.00%	-
2013	7,550,040	7,550,040	100.00%	-
2012	7,436,680	7,436,680	100.00%	-
2011	7,407,108	7,407,108	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	
2020	\$ 9,420,063	\$ 9,420,063	100.00%	-
2019	9,294,170	9,294,170	100.00%	-
2018	9,056,964	9,056,964	100.00%	-
2017	9,146,803	9,146,803	100.00%	-
2019	8,962,179	8,962,179	100.00%	-
2015	8,563,598	8,563,598	100.00%	-
2014	8,123,728	8,123,728	100.00%	-
2013	7,891,359	7,891,359	100.00%	-
2012	7,852,880	7,852,880	100.00%	-
2011	7,294,392	7,294,392	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				
2020	\$ 8,943,000	N/A	N/A	N/A	N/A	8,943,000	N/A	
2019	11,393,000	N/A	N/A	N/A	N/A	11,393,000	N/A	
2018	13,728,000	N/A	N/A	N/A	N/A	13,728,000	1.68%	
2017	18,063,000	N/A	N/A	N/A	N/A	18,063,000	2.30%	
2019	18,008,000	N/A	N/A	N/A	N/A	18,008,000	2.37%	
2015	19,878,000	N/A	N/A	N/A	N/A	19,878,000	2.66%	
2014	19,923,000	N/A	N/A	N/A	N/A	19,923,000	2.78%	
2013	23,403,000	N/A	N/A	N/A	N/A	23,403,000	3.37%	
2012	25,153,000	N/A	N/A	N/A	N/A	25,153,000	3.68%	
2011	27,255,000	N/A	66,649	N/A	N/A	27,321,649	4.09%	

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			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2020	\$ 8,943,000	\$ -	\$ 8,943,000	0.31%	N/A
2019	11,393,000	-	11,393,000	0.40%	408
2018	13,728,000	-	13,728,000	0.48%	490
2017	18,063,000	-	18,063,000	0.66%	647
2019	18,008,000	-	18,008,000	0.66%	645
2015	19,878,000	-	19,878,000	0.73%	711
2014	19,923,000	-	19,923,000	0.74%	713
2013	23,403,000	-	23,403,000	0.87%	842
2012	25,153,000	-	25,153,000	1.20%	906
2011	27,255,000	-	27,255,000	1.30%	981

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2020**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
<b>Harrison</b>			
Debt Repaid With Property Taxes:			
Harrison Township	\$36,105,783	100.00%	\$36,105,783
Gloucester County General Obligation Debt	227,739,500	5.86%	13,345,960
Regional School Debt	8,943,000	50.39%	<u>4,506,378</u>
Total Direct & Overlapping Debt			<u><u>\$53,958,121</u></u>
<b>Mantua</b>			
Debt Repaid With Property Taxes:			
Mantua Township	\$10,544,650	100.00%	\$10,544,650
Gloucester County General Obligation Debt	227,739,500	5.09%	11,589,066
Regional School Debt	8,943,000	49.61%	<u>4,436,622</u>
Total Direct & Overlapping Debt			<u><u>\$26,570,338</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the Gloucester 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**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Debt Limit	\$104,426,697	\$102,731,000	\$99,025,865	\$96,681,483	97,340,095	99,735,831	103,083,916	105,222,596	104,451,175	98,907,428
Total Net Debt Applicable to Limit	8,943,000	11,393,000	13,728,000	18,008,000	19,878,000	21,663,000	23,403,000	25,153,000	27,255,000	27,537,000
Legal Debt Margin	\$95,483,697	\$91,338,000	\$85,297,865	77,462,095	78,072,831	79,680,916	80,069,596	77,196,175	71,370,428	59,842,408
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	8.56%	11.09%	16.69%	20.42%	21.72%	22.70%	23.90%	26.09%	27.84%	32.66%

**Legal Debt Margin Calculation for Fiscal Year 2019**

	Equalized Valuation Basis			
	Harrison	Mantua	Total	
Average Equalized Valuation of Taxable Property	2020	1,582,569,487	1,444,083,635	3,026,653,122
	2019	1,561,122,176	1,426,958,213	2,988,080,389
	2018	1,527,481,077	1,408,645,154	2,936,126,231
				<u>\$8,950,859,742</u>
				<u>\$2,983,619,914</u>
Debt Limit (3.5 % of Average Equalization Value)				<u>\$104,426,697</u>
Net Bonded School Debt				<u>8,943,000</u>
Legal Debt Margin				<u>\$95,483,697</u>

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



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

YEAR	POPULATION (a)	PERSONAL INCOME	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
<b>Harrison</b>				
2020	N/A	N/A	N/A	N/A
2019	13,116	N/A	N/A	2.7%
2018	13,106	717,487,970	54,745	3.1%
2017	12,956	679,606,980	52,455	3.1%
2016	12,911	655,194,517	50,747	3.8%
2015	12,905	640,926,825	49,665	4.8%
2014	12,828	607,944,576	47,392	5.6%
2013	12,666	581,369,400	45,900	6.4%
2012	12,566	564,716,040	44,940	8.1%
2011	12,505	547,606,455	43,791	7.9%
<b>Mantua</b>				
2020	N/A	N/A	N/A	N/A
2019	14,840	N/A	N/A	3.3%
2018	14,902	815,809,990	54,745	3.7%
2017	14,943	783,835,065	52,455	4.7%
2016	14,990	760,697,530	50,747	5.3%
2015	15,070	748,451,550	49,665	6.5%
2014	15,108	715,998,336	47,392	6.8%
2013	15,143	695,063,700	45,900	9.4%
2012	15,199	683,043,060	44,940	9.2%
2011	15,265	668,469,615	43,791	9.4%

**Source:**

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

<sup>b</sup> Personal income

<sup>c</sup> Per Capita

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

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

EMPLOYER	2020		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Amazon	4,500	1	N/A
Rowan University	3,500	2	N/A
Inspira Health	2,051	3	N/A
Jefferson Health	2,015	4	N/A
Washington Township School District	1,550	5	N/A
Shop Rite	1,300	6	N/A
County of Gloucester	1,200	7	N/A
U.S. Food Services	1,014	8	N/A
Monroe Township School District	805	9	N/A
Walmart - Turnersville	800	10	N/A
	18,735		

EMPLOYER	2011		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Rowan University	1,300	1	N/A
Underwood Memorial Hospital	1,825	2	N/A
Washington Township School District	1,504	3	N/A
County of Gloucester	1,500	4	N/A
Kennedy Health Alliance	1,200	5	N/A
Missa Bay, LLC	950	6	N/A
U.S. Food Services	800	7	N/A
Monroe Township School District	714	8	N/A
Valero	640	9	N/A
Godwin Pumps	640	10	N/A
	11,073		

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	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instruction:										
Regular	141.0	154.0	143.5	147.2	147.2	149.8	150.5	150.0	149.6	160.2
Special Education	33.0	37.0	35.0	41.0	41.0	46.8	35.7	37.1	37.9	26.5
Other Instruction	3.9	5.0	3.0					3.0	3.0	3.0
Adult/Continuing Education Program				0.5	0.5	0.5	0.5	0.5	0.5	0.5
Support Services:										
Attendance & Social Work	1.6	1.6	1.6	2.7	2.7	2.7	2.7	2.7	2.7	3.0
Health Services	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.2
Related Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.6	1.6
Extraordinary Services										
Guidance Services	12.6	13.6	14.0	14.2	14.2	14.0	14.8	15.1	14.2	14.0
Child Study Team	7.0	7.0	7.0	6.6	6.6	6.4	6.0	5.4	5.2	6.0
Improvement of Instruction	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9	5.0	5.0
Media Services	2.6	2.6	2.6	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	0.5	0.5	0.5
General Administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
School Administration	16.0	16.0	16.0	16.9	16.9	17.0	15.9	15.5	15.5	15.5
Central Services	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Administrative Information Technology	5.5	4.5	4.5	5.5	5.5	4.5	4.5	4.5	4.5	4.5
Plants Operations & Maintenance	23.8	23.0	22.4	23.0	23.0	22.7	27.1	26.8	26.8	29.0
Pupil Transportation	25.5	20.1	24.5	24.5	24.5	24.5	26.8	26.8	23.9	40.0
Other Support Services	4.7	3.7	4.5	3.0	3.0	3.0	3.0	3.0	3.0	3.5
Food Service	1.6	3.0	3.0	5.0	17.0	20.0	20.0	20.0	20.0	20.0
<b>Total</b>	<b>297.6</b>	<b>309.9</b>	<b>300.4</b>	<b>311.8</b>	<b>323.8</b>	<b>333.7</b>	<b>329.3</b>	<b>332.1</b>	<b>328.3</b>	<b>347.0</b>

**Source:** District Personnel Records

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	MIDDLE SCHOOL		HIGH SCHOOL		AVERAGE DAILY ENROLLMENT (ADA) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
					STAFF	RATIO	STAFF	RATIO				
2020	2,262	\$ 38,239,022	16,905	0.57%	66	12.1	104	14.1	2,189.1	2,117.3	-2.10%	96.72%
2019	2,285	38,409,750	16,810	5.78%	65	12.7	107	13.6	2,251.6	2,140.8	-3.65%	95.08%
2018	2,322	36,899,379	15,891	1.75%	65	12.7	108	13.8	2,236.0	2,121.7	-5.01%	95.16%
2017	2,372	37,044,239	15,617	7.44%	66	12.4	110	14.0	2,336.8	2,224.0	-5.01%	95.16%
2019	2,438	35,429,492	14,535	4.33%	65	12.7	110	14.6	2,403.2	2,299.0	0.86%	95.76%
2015	2,491	34,704,731	13,932	2.61%	65	12.8	109	15.2	2,320.7	2,320.7	-1.00%	95.15%
2014	2,516	34,161,454	13,578	1.54%	66	13.2	110	14.9	2,464.2	2,359.6	-1.05%	95.25%
2013	2,489	33,282,535	13,372	7.06%	65	13.8	110	14.3	2,443.2	2,324.8	2.17%	95.11%
2012	2,498	31,199,731	12,490	5.64%	65	14.0	110	14.4	2,467.8	2,350.5	2.15%	94.69%
2011	2,501	29,563,169	11,823	4.63%	65	13.6	110	14.7	2,494.0	2,372.0	-0.33%	94.48%

**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	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
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	826	798	826	822	864	864	865	914	916	888
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	1,436	1,487	1,496	1,550	1,627	1,627	1,651	1,575	1,582	1,613
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, 2020:  
 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**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
GROSS SQUARE FOOTAGE										
* High School	250,947	\$ 890,177	\$ 945,700	\$ 382,133	\$ 614,297	\$ 472,364	\$ 423,860	\$ 515,605	\$ 270,681	\$ 285,734
Middle School	130,715	212,569	271,092	238,169	257,774	238,988	96,411	206,869	134,375	157,258
Administration	5,260	99,729	51,113	29,645	16,491	9,028	10,995	36,850	19,549	17,019
Total School Facilities		\$ 1,202,475	\$ 1,267,905	\$ 649,947	\$ 888,562	\$ 720,380	\$ 531,266	\$ 759,324	\$ 424,605	\$ 460,011

\* 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, 2020**

	COVERAGE	DEDUCTIBLE
School Package Policy - Utica National Insurance Group		
Property - Blanket Building & Contents	\$84,875,718	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	500
Signs	30,000	500
Musical Instruments & Related	500,000	500
Miscellaneous School Equipment	500,000	500
Educators Legal Liability	1,000,000	7,500
Umbrella		
General Liability	10,000,000	10,000
Cybersurance-Privacy and Security Breach Coverage	1,000,000	10,000
Excess Liability Policy - Fireman's Fund Indemnity Corp.	10,000,000	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 - National Union Fire Insurance Co. of Pittsburgh, PA	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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**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

EXHIBIT K-1

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

Honorable President and Members  
of the Board of Education  
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 (the "School District") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 11, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) 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 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.

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## **Compliance and Other Matters**

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

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

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

Medford, New Jersey  
January 11, 2021

**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 (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2020. The School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**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 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 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, 2020.

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

Management of the 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.

**Purpose of this Report**

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,

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

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

Medford, New Jersey  
January 11, 2021

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR FISCAL YEAR ENDED JUNE 30, 2020**

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, 2019	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS	BALANCE, JUNE 30, 2020	
											(ACCOUNTS RECEIVABLE)	DUE TO GRANTOR
<b>U.S. DEPARTMENT OF AGRICULTURE</b>												
Passed Through New Jersey Department of Agriculture:												
Child Nutrition Cluster:												
School Breakfast Program	10.553	191NJ304N1099	100-010-3350-028	18,109	7/1/18-6/30/19	(980)	980	\$ -	\$ -	\$ -	\$ -	\$ -
COVID-19 School Breakfast Program	10.553	201NJ304N1099	100-010-3350-100	6,114	7/1/19-6/30/20	-	4,532	(6,114)	-	(1,582)	-	-
School Breakfast Program	10.553	201NJ304N1099	100-010-3350-028	12,898	7/1/19-6/30/20	-	12,898	(12,898)	-	-	-	-
COVID-19 National School Lunch Program	10.555	201NJ304N1099	100-010-3350-098	11,331	7/1/19-6/30/20	-	8,398	(11,331)	-	(2,933)	-	-
National School Lunch Program	10.555	201NJ304N1099	100-010-3350-026	89,350	7/1/19-6/30/20	-	89,350	(89,350)	-	-	-	-
National School Lunch Program	10.555	191NJ304N1099	100-010-3350-026	123,086	7/1/18-6/30/19	(5,949)	5,949	-	-	-	-	-
COVID-19 Healthy Hunger-Free Kids Act	10.555	201NJ304N1099	100-010-3350-098	233	7/1/19-6/30/20	-	173	(233)	-	(60)	-	-
Healthy Hunger-Free Kids Act	10.555	201NJ304N1099	100-010-3350-026	5,051	7/1/19-6/30/20	-	5,051	(5,051)	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	191NJ304N1099	100-010-3350-026	6,407	7/1/18-6/30/19	(294)	294	-	-	-	-	-
Food Distribution Program (Noncash Assistance)	10.555	201NJ304N1099	Unavailable	41,067	7/1/19-6/30/20	-	41,067	(41,067)	-	-	-	-
Total Child Nutrition Cluster						(7,223)	168,692	(166,044)	-	-	(4,575)	-
Total Enterprise Fund						(7,223)	168,692	(166,044)	-	-	(4,575)	-
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH</b>												
<b>STATE DEPARTMENT OF EDUCATION:</b>												
General Fund:												
Medical Assistance Program	93.778	2005NJ5MAP	100-054-7540-211	18,961	7/1/19-6/30/20	-	18,961	(18,961)	-	-	-	-
Total General Fund						-	18,961	(18,961)	-	-	-	-
Special Revenue Fund:												
Title I - Part A	84.010	S010A190030	100-034-5064-194	149,065	7/1/19-9/30/20	-	119,004	(123,467)	-	(4,463)	-	-
Title I - Part A	84.010	S010A180030	100-034-5064-194	165,808	7/1/18-6/30/19	(74,042)	77,588	(9,273)	-	(5,727)	-	-
Subtotal						(74,042)	196,592	(132,740)	-	(10,190)	-	-
Title II - Part A	84.367	S367A190029	100-034-5063-290	36,014	7/1/19-9/30/20	-	48,523	(36,010)	-	-	12,513	-
Title II - Part A	84.367	S367A180029	100-034-5063-290	38,807	7/1/18-6/30/19	(10,817)	16,956	(6,139)	-	-	-	-
Subtotal						(10,817)	65,479	(42,149)	-	-	12,513	-
Title III	84.365	S365A190009	100-034-5064-187	3,548	7/1/19-9/30/20	-	3,548	(3,548)	-	-	-	-
Subtotal						-	3,548	(3,548)	-	-	-	-
Title IV	84.424	S424A190031	100-034-5069-031	10,000	7/1/19-9/30/20	-	10,000	(10,000)	-	-	-	-
Subtotal						-	10,000	(10,000)	-	-	-	-
CARES Emergency Relief Grant	84.425D	S425D200027	100-034-5120-513	99,099	5/13/20-9/30/22	-	99,099	(99,099)	-	-	-	-
Subtotal						-	99,099	(99,099)	-	-	-	-
Special Education Cluster:												
I.D.E.A. Part B, Basic Regular	84.027	H027A190100	100-034-5065-016	468,700	7/1/19-9/30/20	-	464,853	(463,265)	-	-	1,588	-
I.D.E.A. Part B, Basic Regular	84.027	H027A180100	100-034-5065-016	458,376	7/1/18-6/30/19	4,417	-	(4,417)	-	-	-	-
Subtotal						4,417	464,853	(467,682)	-	-	1,588	-
Total Special Education Cluster						4,417	464,853	(467,682)	-	-	1,588	-
Total Special Revenue Fund						(80,442)	839,571	(755,218)	-	(10,190)	14,101	-
Total Federal Financial Assistance						(87,665)	1,027,224	(940,223)	-	(14,765)	14,101	\$ -

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2020**

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2019	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS BALANCES	MEMO		CUMULATIVE TOTAL EXPENDITURES	
									BALANCE, JUNE 30, 2020	ACCOUNTS RECEIVABLE		DUE TO GRANTOR
<b>State Department of Education:</b>												
General Fund:												
State Aid Public:												
Equalization Aid	495-034-5120-078	\$12,535,942	7/1/19-6/30/20	\$ -	\$ 12,535,942	\$ (12,535,942)	\$ -	\$ -	\$ -	\$ -	\$ 1,188,860	\$ 12,535,942
Special Education Categorical Aid	495-034-5120-089	1,418,100	7/1/19-6/30/20	-	1,418,100	(1,418,100)	-	-	-	-	134,487	1,418,100
Security Aid	495-034-5120-084	196,159	7/1/19-6/30/20	-	196,159	(196,159)	-	-	-	-	18,603	196,159
Total State Aid Public				-	14,150,201	(14,150,201)	-	-	-	-	1,341,950	14,150,201
Transportation Aid	495-034-5120-014	440,789	7/1/19-6/30/20	-	440,789	(440,789)	-	-	-	-	41,803	440,789
Additional Nonpublic Transportation Aid	495-034-5120-014	53,367	7/1/18-6/30/19	(53,367)	53,367	-	-	-	-	-	-	-
Extraordinary Aid	495-034-5120-044	496,893	7/1/18-6/30/19	(496,893)	496,893	-	-	-	-	-	-	-
Extraordinary Aid	495-034-5120-044	488,848	7/1/19-6/30/20	-	-	(488,848)	-	-	-	-	-	488,848
Reimbursed TPAF Social Security	100-034-5094-003	1,081,582	7/1/18-6/30/19	(53,036)	53,036	-	-	-	-	(488,848)	-	-
Reimbursed TPAF Social Security	100-034-5094-003	1,098,932	7/1/19-6/30/20	-	1,045,068	(1,098,932)	-	-	-	(53,864)	-	1,098,932
Noncash Assistance:												
TPAF - Post Retirement Medical	495-034-5094-001	1,150,360	7/1/19-6/30/20	-	1,150,360	(1,150,360)	-	-	-	-	-	1,150,360
TPAF - Pension Contributions	495-034-5094-002	3,100,853	7/1/19-6/30/20	-	3,100,853	(3,100,853)	-	-	-	-	-	3,100,853
TPAF - Long-Term Disability Insurance	495-034-5094-004	2,067	7/1/19-6/30/20	-	2,067	(2,067)	-	-	-	-	-	2,067
Total General Fund Assistance				(603,296)	20,492,634	(20,432,050)	-	-	(542,712)	-	1,383,753	20,432,050
Special Revenue Fund:												
Passed-State Department of Education:												
N.J. Nonpublic Aid:												
Textbook Aid	100-034-5120-067	8,597	7/1/18-6/30/19	9	-	-	-	(9)	-	-	-	-
Textbook Aid	100-034-5120-067	8,855	7/1/19-6/30/20	-	8,855	(8,818)	-	-	-	37	-	8,818
Nursing Services	100-034-5120-070	16,393	7/1/19-6/30/20	-	16,393	(16,393)	-	-	-	-	-	16,393
Home Instruction	2,205	7/1/19-6/30/20	-	-	-	(2,205)	-	-	-	-	-	2,205
Security	100-034-5120-509	1,950	7/1/19-6/30/20	-	1,950	-	-	-	1,950	-	-	-
Technology	100-034-5120-373	5,796	7/1/18-6/30/19	117	-	-	-	(117)	-	-	-	-
Technology	100-034-5120-373	6,048	7/1/19-6/30/20	-	6,048	(6,633)	-	-	-	415	-	5,633
Auxiliary Services (Ch. 192):												
Compensatory Education	100-034-5120-067	11,844	7/1/18-6/30/19	1,184	-	-	-	(1,184)	-	-	-	-
Compensatory Education	100-034-5120-067	12,979	7/1/19-6/30/20	-	12,979	(10,140)	-	-	-	2,839	-	10,140
Transportation	100-034-5120-068	1,535	7/1/18-6/30/19	583	-	-	-	(583)	-	-	-	-
Transportation	100-034-5120-068	1,990	7/1/19-6/30/20	-	1,990	(870)	-	-	-	1,120	-	870
Handicapped Services (Ch. 193):												
Corrective Speech	100-034-5120-066	2,678	7/1/18-6/30/19	892	-	-	-	(892)	-	-	-	-
Corrective Speech	100-034-5120-066	2,734	7/1/19-6/30/20	-	2,734	(1,094)	-	-	-	1,640	-	1,094
Examination & Classification	100-034-5120-066	8,740	7/1/18-6/30/19	729	-	-	-	(729)	-	-	-	-
Examination & Classification	100-034-5120-066	16,166	7/1/19-6/30/20	-	16,166	(4,096)	-	-	-	12,070	-	4,096
Supplementary Instruction	100-034-5120-066	6,344	7/1/18-6/30/19	238	-	-	-	(238)	-	-	-	-
Supplementary Instruction	100-034-5120-066	8,904	7/1/19-6/30/20	-	8,904	(8,095)	-	-	-	809	-	8,095
Subtotal State Financial Assistance				3,752	76,019	(57,344)	-	(3,752)	(2,205)	20,880	-	57,344
<b>State Department of Education:</b>												
Debt Service Fund:												
Debt Service Aid Type II	495-034-5120-075	125,013	7/1/19-6/30/20	-	125,013	(125,013)	-	-	-	-	-	125,013
Total General Fund Assistance				-	125,013	(125,013)	-	-	-	-	-	125,013
<b>State Department of Agriculture:</b>												
Enterprise Fund:												
National School Lunch Program	100-010-3360-067	5,231	7/1/19-6/30/20	-	3,852	(5,231)	-	-	(1,379)	-	-	5,231
National School Lunch Program	100-010-3360-067	5,492	7/1/18-6/30/19	(253)	253	-	-	-	-	-	-	-
Total Enterprise Fund Assistance				(253)	4,105	(5,231)	-	-	(1,379)	-	-	5,231
Grand Total State Financial Assistance				(599,297)	20,697,771	(20,619,638)	-	(3,752)	(546,296)	20,880	1,383,753	20,619,638
State Financial Assistance Programs Not Subject to Calculation for Major Program Determination:												
TPAF - Post Retirement Medical (Noncash Assistance)					1,150,360	7/1/19-6/30/20						1,150,360
TPAF - Pension Contributions (Noncash Assistance)					3,100,853	7/1/19-6/30/20						3,100,853
TPAF - Long-Term Disability Insurance (Noncash Assistance)					2,067	7/1/19-6/30/20						2,067
Total State Financial Assistance subject to Major Program Determination												\$ (16,366,358)

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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, 2020. 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, 2020.

**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.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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 \$20,172 for the general fund and (\$15,104) 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	\$ 18,961	\$ 20,452,222	\$ 20,471,183
Special Revenue Fund	755,218	57,344	812,562
Debt Service Fund	-	125,013	125,013
Food Service Fund	166,043	5,231	171,274
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 940,222</u>	<u>\$ 20,639,810</u>	<u>\$ 21,580,032</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, 2020.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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	H027A180100	I.D.E.A. Part B, Regular
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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

Auditee qualified as low-risk auditee?   X   yes      no

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**Section I - Summary of Auditor's Results (continued)**

**State Financial Assistance**

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

Auditee qualified as low-risk auditee?  X  yes   no

Internal control over major programs:

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

2) Significant deficiency(ies) identified?   yes  X  no

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 New Jersey OMB's Circular 15-08?   yes  X  no

Identification of major programs:

**State Grant/Project Number(s)**

**Name of State Program**

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
495-034-5120-078	State Aid - Public: Equalization Aid
495-034-5120-084	Categorical Security Aid
495-034-5120-089	Categorical Special Education Aid

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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 Principals, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE**

None.



**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, 2020**

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.