

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

Mullica Hill, New Jersey
County of Gloucester

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

MULLICA HILL, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Prepared by

**Clearview Regional High School District
Finance Department**

OUTLINE OF CAFR - GASB #34

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INTRODUCTORY SECTION

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Clearview Regional High School District

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DIRECTOR OF
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(856) 223-2765

ESTHER R. PENNELL, CPA
BUSINESS ADMINISTRATOR
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February 8, 2022

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 annual comprehensive financial report of the Clearview Regional High School District for the fiscal year ended June 30, 2021, 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 annual comprehensive 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 2020/21 fiscal year with an enrollment of 2,282 students. The following details the changes in the student enrollment of the District over the last ten year

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2020-2021	2,282	0.88%
2019-2020	2,262	-1.01%
2018-2019	2,285	-1.59%
2017-2018	2,322	-2.11%
2016-2017	2,372	-2.67%
2015-2016	2,437	-2.17%
2014-2015	2,491	-0.99%
2013-2014	2,516	1.21%
2012-2013	2,486	-0.48%
2011-2012	2,498	-0.12%

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 schooldistrict.

Th rough-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 seven 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 2021, 67% went to four-year colleges, 17% went to two-year colleges, 2% went to vocational or trade schools, 4% - employment, 3% - military and 7% - other.

Clearview Regional's academic program offers a variety of courses to meet the needs and interests of all students. We offer over 180 courses, including 19 Advanced Placement classes along with Honors and advanced offerings in all fields of study. The high school provides various paths for students to earn college credits in grades 9-12; including dual credit, college articulation agreements and AP 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 of elective courses that provide students with the opportunity to explore and/or excel in areas of talent and interest. These electives include programs in Visual and Performing Arts (VPA), including award-winning Vocale and Wind Ensembles, AP Music Theory, AP Art, and Digital Art. Other 21st Century Life and Careers opportunities include courses in Business, Culinary Arts, Engineering, Clothing Construction, Construction, Early Childhood Education, Finance and Computer Science. In the area of Business, students choose from two career pathways of study: Accounting and Marking. 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. Our new

Computer Science department offerings include Video Game Design I and II, AP Computer Science, Computer Science Principles and Coding. The Culinary Arts program provides students with practical skills in areas such as 4 years of Culinary electives as well as gourmet and cultural foods. Students in the early child education development program operate the Little Pioneers Pre-School on campus as part of their classroom experience, under the direction of a Clearview Teacher.

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 principles (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 amounts 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, 2021.

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, 2021, the District's outstanding debt issues included \$6,348,000 of general obligation bonds.

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

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

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

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

8. CASH MANAGEMENT:

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

9. RISK MANAGEMENT:

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

10. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of 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.

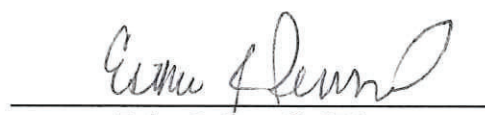
2. ACKNOWLEDGMENTS:

We would like to express our appreciation to the members of the Clearview Regional High School Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully Submitted,

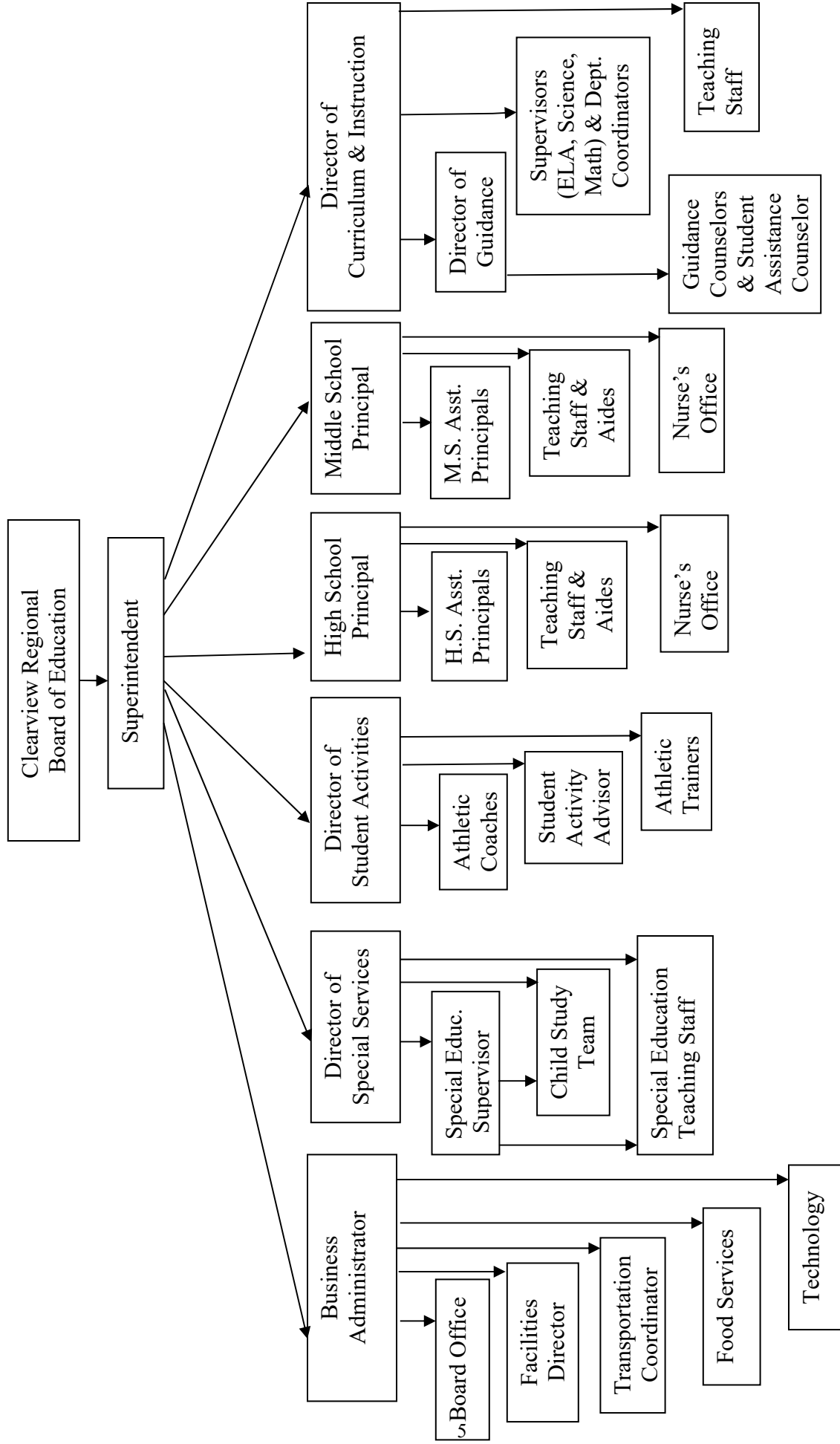


John Horchak III
Superintendent



Esther R. Pennell, CPA
Business Administrator

Organizational Chart



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

ROSTER OF OFFICIALS

June 30, 2021

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Michele Giaquinto, President	2023
Gregory Fuller, Vice President	2023
Jamie Burk	2023
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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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

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

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, 2021, 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.

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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, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2021 the District adopted new accounting guidance, *GASB Statement No. 84, Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Prior Period Restatement

Due to the implementation of GASB Statement No. 84, fund balance as of June 30, 2020 on the statement of activities and the statement of revenues, expenditures, and changes in fund balances has been restated, as discussed in Note 21 to the financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and 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 February 8, 2022 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
February 8, 2022

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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, 2021
(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, 2021. 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 two categories: *governmental funds* and *proprietary funds*.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(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.

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.

Financial Analysis of the School District as a Whole

Recall that the Statement of Net Position provides the perspective of the school district as a whole (governmental and business-type activities). Net position may serve over time as a useful indicator of a government's financial position.

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole (continued)

As described in Note 1 to the financial statements "Adopted Accounting Pronouncements", the district has adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, for the year ended June 30, 2021. The adoption of this principle resulted in a restatement of the District's opening net position as of July 1, 2020 in the amount of \$951,443, as indicated in Note 21 to the Financial Statements. Prior years' balances reflected in the MD&A have been updated to reflect this change.

Table 1 provides a summary of the School Districts net position for the fiscal years 2021 compared to fiscal year 2020.

Table 1
Summary of Net Position

	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 16,974,073	\$ 12,012,062	\$ 4,962,011	41.3%
Capital Assets, Net	38,927,811	40,636,766	(1,708,955)	-4.2%
Total Assets	<u>55,901,884</u>	<u>52,648,828</u>	<u>3,253,056</u>	6.2%
Deferred Outflow of Resources	<u>1,234,729</u>	<u>1,686,011</u>	<u>(451,282)</u>	-26.8%
Current and other Liabilities	3,279,321	1,349,039	1,930,282	143.1%
Noncurrent Liabilities	<u>14,830,489</u>	<u>18,378,888</u>	<u>(3,548,399)</u>	-19.3%
Total Liabilities	<u>18,109,810</u>	<u>19,727,927</u>	<u>(1,618,117)</u>	-8.2%
Deferred Inflow of Resources	<u>4,183,854</u>	<u>4,365,682</u>	<u>(181,828)</u>	-4.2%
Net Position:				
Net Investment in Capital Assets	32,545,688	31,625,521	920,167	2.9%
Restricted	12,857,363	10,334,012	2,523,351	24.4%
Unrestricted (Deficit)	<u>(10,560,102)</u>	<u>(11,718,303)</u>	<u>1,158,201</u>	-9.9%
Total Net Position	<u>\$ 34,842,949</u>	<u>\$ 30,241,230</u>	<u>\$ 4,601,719</u>	15.2%

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Table 2 shows the changes in net position for fiscal year 2021 compared to fiscal year 2020.

Table 2
Summary of Changes in Net Position

	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 1,000,324	\$ 1,429,852	\$ (429,528)	-30.0%
Operating Grants & Contributions	13,618,329	8,034,447	5,583,882	69.5%
General Revenues:				
Property Taxes	22,724,146	22,268,663	455,483	2.0%
Federal & State Aid	14,711,767	15,243,984	(532,217)	-3.5%
Other General Revenues	891,279	1,009,781	(118,502)	-11.7%
Total Revenues	<u>52,945,845</u>	<u>47,986,727</u>	<u>4,959,118</u>	<u>10.3%</u>
Function/Program Expenditures:				
Regular Instruction	10,986,001	10,850,059	135,942	1.3%
Special Education Instruction	4,179,371	3,039,274	1,140,097	37.5%
Other Instruction	1,035,318	1,126,364	(91,046)	-8.1%
Tuition	1,575,273	2,049,146	(473,873)	-23.1%
Student & Instruction Related Services	3,072,061	3,368,906	(296,845)	-8.8%
General Administrative	548,424	556,950	(8,526)	-1.5%
School Administrative Services	1,754,146	1,696,145	58,001	3.4%
Central Services	453,130	435,798	17,332	4.0%
Administrative Info. Technology	555,266	524,032	31,234	6.0%
Plant Operations & Maintenance	3,347,020	3,408,367	(61,347)	-1.8%
Pupil Transportation	2,041,790	2,372,798	(331,008)	-14.0%
Unallocated Benefits	16,299,999	11,848,192	4,451,807	37.6%
Interest & Other Charges	464,715	565,868	(101,153)	-17.9%
Unallocated Depreciation	2,518,809	2,447,590	71,219	2.9%
Food Service	463,974	673,910	(209,936)	-31.2%
School Store	-	17,047	(17,047)	-100.0%
Summer Camps	-	3,434	(3,434)	-100.0%
Little Pioneers	272	46,015	(45,743)	-99.4%
Total Expenditures	<u>49,295,569</u>	<u>45,029,895</u>	<u>4,265,674</u>	<u>9.5%</u>
Change In Net Position	3,650,276	2,956,832	693,444	23.5%
Net Position - Beginning, as restated	<u>31,192,673</u>	<u>27,284,398</u>	<u>3,908,275</u>	<u>14.3%</u>
Net Position - Ending	<u>\$ 34,842,949</u>	<u>\$ 30,241,230</u>	<u>\$ 4,601,719</u>	<u>15.2%</u>

Governmental Activities

During the fiscal year 2021, the net position of governmental activities increased by \$3,650,276 or 11.7%. The primary reason for the increase was due to the repayment of long-term debt principal of \$2,450,000, capital outlay purchases of \$818,240.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$34,422,291, with an unrestricted deficit balance of \$(10,922,241). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last 2 state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

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

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$	(10,922,241)
Add back: PERS Pension Liability		7,062,422
Less: Deferred Outflows related to pensions		(1,136,801)
Add back: Deferred Inflows related to pensions		<u>4,183,854</u>
Unrestricted Net Position (Without GASB 68)	<u>\$</u>	<u>(812,766)</u>

Business-type Activities

During the fiscal year 2021, the net position of business-type activities decreased by \$80,138 or 23.5%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$420,658.

General Fund Budgeting Highlights

Final budgeted revenues were \$35,087,366, which were the same as the original budgeted revenues. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$365,105.

Final budgeted appropriations were \$42,358,819, which was an increase of \$877,420 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. Excluding nonbudgeted revenues, the School District's budget appropriations exceeded actual expenditures by \$9,161,531.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$14,630,944 at June 30, 2021, an increase of \$2,256,576 from the prior year.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Continued)

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$13,896,760, an increase of \$1,970,569 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$2,308,570 to \$13,299,185 at June 30, 2021, compared to an increase of \$1,801,920 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 20/21
- Decrease in operating expenditures due to remote school learning for 20/21 school year

Special revenue fund – During the current fiscal year, the fund balance of the School District's special revenue fund decreased by \$338,001 to \$376,736 at June 30, 2021, compared to no change in fund balance in the prior fiscal year. The primary reason affecting the change in the fund balance of the special revenue fund was as follows:

- Activity for Student Activities and Scholarships now being recorded in the special revenue fund in accordance with GASB 84.

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 has no change, compared to a decrease of \$1 in fund balance in the prior fiscal year.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$79,819 to \$265,534 at June 30, 2021, compared to a decrease of \$75,073 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 had no activity and fund balance remained at \$17,943 as of June 30, 2021, compared to an increase of \$2,411 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 \$272 to \$30,114 at June 30, 2021, compared to a decrease of \$521 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 \$591 to \$107,067 at June 30, 2021, compared to an increase of \$6,625 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 \$1,165 to \$4,329 at June 30, 2021, compared to a decrease of \$58 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, 2021
(Unaudited) (Continued)

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2021, totaled \$38,927,811 (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 \$1,708,955. This decrease is primarily due to current year depreciation exceeding current year capital asset additions. Table 4 shows fiscal 2021 balances compared to 2020.

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	<u>June 30,</u> <u>2021</u>	<u>June 30,</u> <u>2020</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 1,556,708	\$ 1,556,708	\$ -	0.0%
Land Improvements	2,360,908	2,601,118	(240,210)	-9.2%
Building and Improvements	32,482,566	34,046,074	(1,563,508)	-4.6%
Equipment	2,527,629	2,432,866	94,763	3.9%
	<u>\$ 38,927,811</u>	<u>\$ 40,636,766</u>	<u>\$ (1,708,955)</u>	-4.2%

Net depreciation expense for the year was \$2,498,253. 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 \$6,348,000, which is a decrease of \$2,595,000 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 \$1,030,326 and would be phased in over the next four budget cycles. The District is spending below adequacy in the amount of \$4,178,408 which is 13.783% below adequacy. Both Mantua and Harrison municipal tax rates are at least 10% higher than the state average for 2020. For those two reasons, the District believes it should be exempt from further cuts but the cuts were not frozen in 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, 2021
(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 November 2022. 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.

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, 2021

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 6,199,236	\$ 314,917	\$ 6,514,153
Receivables, Net (Note 4)	1,387,173	37,640	1,424,813
Internal Balances	4,641	(4,641)	-
Inventory	-	57,605	57,605
Restricted Cash & Cash Equivalents	8,977,502	-	8,977,502
Capital Assets, Net (Note 5)			
Non-Depreciable	1,556,708	-	1,556,708
Depreciable	37,312,584	58,519	37,371,103
Total Assets	55,437,844	464,040	55,901,884
DEFERED OUTFLOW OF RESOURCES			
Related to Loss on Debt Refunding	97,928	-	97,928
Related to Pensions (Note 8)	1,136,801	-	1,136,801
Total Deferred Outflow of Resources	1,234,729	-	1,234,729
Total Assets and Deferred Outflow of Resources	56,672,573	464,040	57,136,613
LIABILITIES			
Accounts Payable	1,160,171	17,940	1,178,111
Accrued Interest Payable	82,236	-	82,236
Due to Other Governments	509,138	-	509,138
Unearned Revenue	1,484,394	25,442	1,509,836
Noncurrent Liabilities (Note 7):			
Due Within One Year	2,842,050	-	2,842,050
Due Beyond One Year	11,988,439	-	11,988,439
Total Liabilities	18,066,428	43,382	18,109,810
DEFERED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	4,183,854	-	4,183,854
Total Deferred Inflow of Resources	4,183,854	-	4,183,854
Total Liabilities and Deferred Inflow of Resources	22,250,282	43,382	22,293,664
NET POSITION			
Net Investment in Capital Assets	32,487,169	58,519	32,545,688
Restricted For:			
Capital Projects	6,921,514	-	6,921,514
Excess Surplus	3,013,323	-	3,013,323
Maintenance Reserve	2,276,827	-	2,276,827
Unemployment Compensation	268,963		268,963
Scholarships	9,559		9,559
Student Activities	367,177	-	367,177
Unrestricted	(10,922,241)	362,139	(10,560,102)
Total Net Position	\$ 34,422,291	\$ 420,658	\$ 34,842,949

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, 2021**

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	\$ 10,986,001	\$ -	\$ -	(10,986,001)	\$ -	\$ (10,986,001)
Special Education	4,179,371	-	1,478,180	(2,701,191)	-	(2,701,191)
Other Instruction	1,035,318	-	-	(1,035,318)	-	(1,035,318)
Support Services:						
Tuition	1,575,273	-	-	(1,575,273)	-	(1,575,273)
Student & Instruction Related Services	2,578,257	-	178,472	(2,399,785)	-	(2,399,785)
Health Services	281,639	-	-	(281,639)	-	(281,639)
Educational Media Services/School Library	212,165	-	-	(212,165)	-	(212,165)
School Administrative Services	1,754,146	-	-	(1,754,146)	-	(1,754,146)
General Administration	548,424	-	-	(548,424)	-	(548,424)
Central Services	453,130	-	-	(453,130)	-	(453,130)
Administrative Information Technology	555,266	-	-	(555,266)	-	(555,266)
Plant Operations & Maintenance	3,347,020	-	-	(3,347,020)	-	(3,347,020)
Pupil Transportation	2,041,790	804,460	-	(1,237,330)	-	(1,237,330)
Unallocated Benefits	16,299,999	164,001	11,449,217	(4,686,781)	-	(4,686,781)
Interest and Charges on Long-Term Debt	464,715	-	-	(464,715)	-	(464,715)
Unallocated Depreciation	2,518,809	-	-	(2,518,809)	-	(2,518,809)
Total Governmental Activities	48,831,323	968,461	13,105,869	(34,756,993)	-	(34,756,993)

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR FISCAL YEAR ENDED JUNE 30, 2021**

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:					
Food Service	463,974	31,272	512,460	-	79,758
School Store	-	591	-	-	591
Little Pioneers	272	-	-	-	(272)
Total Business-Type Activities	464,246	31,863	512,460	-	80,077
Total Primary Government	\$ 49,295,569	\$ 1,000,324	\$ 13,618,329	(34,756,993)	80,077
General Revenues:					
Property Taxes, Levied for General Purposes				20,007,216	-
Property Taxes, Levied for Debt Service				2,716,930	-
Federal & State Aid Not Restricted				14,582,307	-
Federal & State Aid Restricted				129,460	-
Tuition Charges				416,407	-
Investment Earnings				38,183	278
Miscellaneous Income				436,628	-
Capital Asset Adjustment				-	(217)
Total General Revenues, Special Items, Extraordinary Items & Transfers				38,327,131	61
Change In Net Position				3,570,138	80,138
Net Position - Beginning, restated				30,852,153	340,520
Net Position - Ending				\$ 34,422,291	\$ 420,658
					\$ 34,842,949

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, 2021**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 5,243,878	\$ 376,455	\$ 220,839	\$ 652,936	\$ 6,494,108
Receivables from Other Governments	551,137	441,753	-	-	992,890
Other Accounts Receivable	16,120	-	-	-	16,120
Interfund Accounts Receivable	160,101	3,196	-	-	163,297
Restricted Cash & Cash Equivalents	8,977,502	-	-	-	8,977,502
	<hr/>				
Total Assets	<u>\$ 14,948,738</u>	<u>\$ 821,404</u>	<u>\$ 220,839</u>	<u>\$ 652,936</u>	<u>\$ 16,643,917</u>
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 602,425	\$ 265,291	\$ -	\$ -	\$ 867,716
Intergovernmental Payable:					
State	-	4,176	-	-	4,176
Federal	-	18,722	-	-	18,722
Interfund Accounts Payable	3,196	155,460	-	-	158,656
Payroll Deductions and Withholdings Payable	213,493	-	-	-	213,493
Unearned Revenue	830,439	1,019	-	652,936	1,484,394
	<hr/>				
Total Liabilities	<u>1,649,553</u>	<u>444,668</u>	<u>-</u>	<u>652,936</u>	<u>2,747,157</u>
Fund Balances:					
Restricted for:					
Maintenance Reserve	2,276,827	-	-	-	2,276,827
Capital Reserve Account	6,700,675	-	-	-	6,700,675
Excess Surplus - Designated for Subsequent Year's Expenditures	1,606,717	-	-	-	1,606,717
Excess Surplus	1,406,606	-	-	-	1,406,606
Unemployment Fund	268,963	-	-	-	268,963
Capital Projects Fund	-	-	220,839	-	220,839
Scholarships	-	9,559	-	-	9,559
Student Activities	-	367,177	-	-	367,177
Assigned to:					
Other Purposes	753,958	-	-	-	753,958
Designated for Subsequent Year	78,436	-	-	-	78,436
Unassigned:					
General Fund	207,003	-	-	-	207,003
	<hr/>				
Total Fund Balances	<u>13,299,185</u>	<u>376,736</u>	<u>220,839</u>	<u>-</u>	<u>13,896,760</u>
	<hr/>				
Total Liabilities & Fund Balances	<u>\$ 14,948,738</u>	<u>\$ 821,404</u>	<u>\$ 220,839</u>	<u>\$ 652,936</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 \$79,129,192 and the accumulated depreciation is \$40,259,900.

\$ 38,869,292

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.

(82,236)

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

1,136,801

 Deferred Inflows related to pensions

(4,183,854)

 Deferred Outflow related to the loss on bond refunding of debt

97,928

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.

4,329

Accrued pension contributions for the June 30, 2021 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.

(486,240)

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.

(14,830,489)

Net position of Governmental Activities

\$ 34,422,291

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, 2021**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 20,007,216	\$ -	\$ -	\$ 2,716,930	\$ 22,724,146
Tuition	416,407	-	-	-	416,407
Transportation	27,006	-	-	-	27,006
Interest Earned on Investments	22,960	-	-	-	22,960
Interest Earned on Capital Reserve Funds	12,485	-	-	-	12,485
Interest Earned on Maintenance Reserve Funds	2,738	-	-	-	2,738
Miscellaneous	434,739	435,240	-	-	869,979
Total Local Sources	<u>20,923,551</u>	<u>435,240</u>	<u>-</u>	<u>2,716,930</u>	<u>24,075,721</u>
State Sources	21,043,794	65,705	-	129,460	21,238,959
Federal Sources	34,693	1,155,707	-	-	1,190,400
Total Revenues	<u>42,002,038</u>	<u>1,656,652</u>	<u>-</u>	<u>2,846,390</u>	<u>46,505,080</u>
Expenditures:					
Current Expense:					
Regular Instruction	10,986,001	-	-	-	10,986,001
Special Education Instruction	2,363,190	1,816,181	-	-	4,179,371
Other Instruction	1,035,318	-	-	-	1,035,318
Support Services:					
Tuition	1,575,273	-	-	-	1,575,273
Student & Instruction Related Services	2,399,785	178,472	-	-	2,578,257
Health Services	281,639	-	-	-	281,639
Educational Media Services/ School Library					
School Library	212,165	-	-	-	212,165
Instructional Staff Training	51,625	-	-	-	51,625
General Administrative	496,799	-	-	-	496,799
School Administrative Services	1,754,146	-	-	-	1,754,146
Central Services	453,130	-	-	-	453,130
Administrative Information Technology	555,266	-	-	-	555,266
Plant Operations & Maintenance	3,347,020	-	-	-	3,347,020
Pupil Transportation	1,236,165	-	-	-	1,236,165
Employee Benefits	5,317,195	-	-	-	5,317,195
On Behalf TPAF Pension and Social Security Contributions					
Security Contributions	6,496,180	-	-	-	6,496,180
Debt Service:					
Principal	-	-	-	2,595,000	2,595,000
Interest & Other Charges	217,620	-	-	322,984	540,604
Capital Outlay	818,240	-	-	-	818,240
Total Expenditures	<u>39,596,757</u>	<u>1,994,653</u>	<u>-</u>	<u>2,917,984</u>	<u>44,509,394</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>2,405,281</u>	<u>(338,001)</u>	<u>-</u>	<u>(71,594)</u>	<u>1,995,686</u>
Other Financing Sources/(Uses):					
Transfers In	-	-	-	71,594	71,594
Transfers Out	(71,594)	-	-	-	(71,594)
Transfers to Charter Schools	(25,117)	-	-	-	(25,117)
Total Other Financing Sources & Uses	<u>(96,711)</u>	<u>-</u>	<u>-</u>	<u>71,594</u>	<u>(25,117)</u>
Net Change in Fund Balances	2,308,570	(338,001)	-	-	1,970,569
Fund Balances July 1, as previously stated	<u>10,753,909</u>	<u>-</u>	<u>220,839</u>	<u>-</u>	<u>10,974,748</u>
Prior Period Adjustment	236,706	714,737	-	-	951,443
Fund Balances, July 1, as restated	<u>10,990,615</u>	<u>714,737</u>	<u>220,839</u>	<u>-</u>	<u>11,926,191</u>
Fund Balances June 30,	<u>\$ 13,299,185</u>	<u>\$ 376,736</u>	<u>\$ 220,839</u>	<u>\$ -</u>	<u>\$ 13,896,760</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, 2021**

Total Net Change in Fund Balances - Governmental Funds (From B-2)	\$	1,970,569
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	\$ (2,490,084)	
Revaluation Adjustment	(28,725)	
Capital Outlays	818,240	(1,700,569)
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.		
		2,595,000
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 (+).		
		41,767
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	(97,928)	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.		
		808,616
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.		
		(1,165)
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 (+).		
		(178,202)
Change in Net Position of Governmental Activities	\$	3,570,138

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, 2021**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS				GOVERNMENTAL	TOTAL
	FOOD	SUMMER	SCHOOL	LITTLE	ACTIVITIES-	
	SERVICE FUND	CAMPS	STORE	PIONEERS	INTERNAL SERVICE FUND	
Current Assets:						
Cash & Cash Equivalents	\$ 170,127	\$ 21,925	\$ 86,430	\$ 36,435	\$ -	\$ 314,917
Receivables from Other						
Governments	37,640	-	-	-	378,163	415,803
Other Receivable	-	-	-	-	-	-
Interfund Receivable	-	228	-	72	-	300
Inventories	36,968	-	20,637	-	-	57,605
Total Current Assets	244,735	22,153	107,067	36,507	378,163	788,625
Fixed Assets:						
Equipment	394,130	-	-	-	-	394,130
Accumulated Depreciation	(335,611)	-	-	-	-	(335,611)
Total Fixed Assets	58,519	-	-	-	-	58,519
Total Assets	303,254	22,153	107,067	36,507	378,163	847,144
LIABILITIES						
Current Liabilities:						
Cash Overdraft	-	-	-	-	294,872	294,872
Accounts Payable	17,940	-	-	-	78,962	96,902
Unearned Revenue	15,067	4,210	-	6,165	-	25,442
Interfund Payable	4,713	-	-	228	-	4,941
Total Current Liabilities	37,720	4,210	-	6,393	373,834	422,157
Total Liabilities	37,720	4,210	-	6,393	373,834	422,157
NET POSITION						
Investment in Capital Assets	58,519	-	-	-	-	58,519
Unrestricted	207,015	17,943	107,067	30,114	4,329	366,468
Total Net Position	\$ 265,534	\$ 17,943	\$ 107,067	\$ 30,114	\$ 4,329	\$ 424,987

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, 2021**

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Daily Sales - Nonreimbursable Programs	21,217	-	-	-	-	-	21,217
Transportation Fees	-	-	-	-	968,461	-	968,461
Special Functions	9,718	-	-	-	-	-	9,718
Miscellaneous Income	337	-	591	-	-	-	928
Total Operating Revenues	31,272	-	591	-	968,461	-	1,000,324
Operating Expenses:							
Salaries	141,485	-	-	-	495,559	-	637,044
Employee Benefits	38,587	-	-	-	164,001	-	202,588
Supplies and Materials	39,907	-	-	62	70,441	-	110,410
Other Purchased Services	69,779	-	-	-	1,201	-	70,980
Cleaning, Repair & Maintenance Services	3,256	-	-	-	42,511	-	45,767
Travel	-	-	-	-	37,345	-	37,345
Depreciation	8,169	-	-	-	-	-	8,169
Miscellaneous Other Expenses	-	-	-	210	125	-	335
Cost of Sales - Reimbursable Programs	153,024	-	-	-	-	-	153,024
Cost of Sales - Non-Reimbursable Programs	9,767	-	-	-	-	-	9,767
Other Purchase Services:							
Contracted Services (Special Education (Students) - Joint Agreements	-	-	-	-	13,396	-	13,396
Aid in Lieu	-	-	-	-	145,047	-	145,047
Total Operating Expenses	463,974	-	-	272	969,626	-	1,433,872
Operating (Loss)/Gain	(432,702)	-	591	(272)	(1,165)	-	(433,548)
Nonoperating Revenues/(Expenses):							
State Sources:							
State School Lunch Program	14,568	-	-	-	-	-	14,568
Federal Sources:							
National School Lunch Program	287,322	-	-	-	-	-	287,322
Healthy Hunger-Free Kids Act	5,730	-	-	-	-	-	5,730
Food Distribution Program	51,593	-	-	-	-	-	51,593
National Breakfast Program	153,247	-	-	-	-	-	153,247
Interest Revenue	278	-	-	-	-	-	278
Total Nonoperating Revenues	512,521	-	-	-	-	-	512,521
Change in Net Position	79,819	-	591	(272)	(1,165)	-	78,973
Net Position - Beginning of Year	185,715	17,943	106,476	30,386	5,494	-	346,014
Total Net Position - End of Year	\$ 265,534	\$ 17,943	\$ 107,067	\$ 30,114	\$ 4,329	\$ -	\$ 424,987

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, 2021**

	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	\$ 42,613	\$ 4,210	\$ 591	\$ 6,227	\$ 706,078	\$ 759,719
Payments to Employees	(148,424)	-	-	-	(437,797)	(586,221)
Payments for Employee Benefits	(38,587)	-	-	-	(164,001)	(202,588)
Payments to Suppliers	(263,091)	-	(16,501)	(272)	(310,066)	(589,930)
Net Cash Provided/(Used) by Operating Activities	(407,489)	4,210	(15,910)	5,955	(205,786)	(619,020)
Cash Flows From Noncapital Financing Activities						
Cash Received From State & Federal Reimbursement:	480,774	-	-	-	-	480,774
Net Cash Provided by Noncapital Financing Activities	480,774	-	-	-	-	480,774
Cash Flows From Investing Activities						
Interest & Dividends	278	-	-	-	-	278
Net Cash Provided by Investing Activities	278	-	-	-	-	278
Net Increase/(Decrease) in Cash & Cash Equivalents:	73,563	4,210	(15,910)	5,955	(205,786)	(137,968)
Cash & Cash Equivalents, July 1	96,564	17,715	102,340	30,480	(89,086)	158,013
Cash & Cash Equivalents, June 30	<u>\$ 170,127</u>	<u>\$ 21,925</u>	<u>\$ 86,430</u>	<u>\$ 36,435</u>	<u>\$ (294,872)</u>	<u>\$ 20,045</u>

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

Cash Provided/(Used) by Operating Activities:						
Operating Income/(Loss)	\$ (432,702)	\$ -	\$ 591	\$ (272)	\$ (1,165)	\$ (433,548)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:						
Depreciation Expense	8,169	-	-	-	-	8,169
Change in Assets & Liabilities:						
(Increase)/Decrease in Accounts Receivable	19,146	-	-	62	(262,383)	(243,175)
(Increase)/Decrease in Inventory	1,876	-	(16,501)	-	-	(14,625)
Increase/(Decrease) in Unearned Revenue	(7,805)	4,210	-	6,165	-	2,570
Increase/(Decrease) in Accounts Payable	10,766	-	-	-	57,762	68,528
Increase/(Decrease) in Compensated Absences:	(6,939)	-	-	-	-	(6,939)
Total Adjustments	25,213	4,210	(16,501)	6,227	(204,621)	(185,472)
Net Cash Provided/(Used) by Operating Activities	<u>\$ (407,489)</u>	<u>\$ 4,210</u>	<u>\$ (15,910)</u>	<u>\$ 5,955</u>	<u>\$ (205,786)</u>	<u>\$ (619,020)</u>

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

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CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

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CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies

The financial statements of the Clearview Regional High School District (the ‘School 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 School District is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the School District is to educate students in grades kindergarten through sixth at its three schools. The School District has an approximate enrollment at June 30, 2021 of 2,281 students.

The primary criterion for including activities within the School District’s reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The financial statements include all funds of the School District over which the Board exercises operating control.

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, GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14 and GASB Statement No. 90 – Majority Equity Interests – an Amendment of GASB Statements No. 14 & No. 61. The School District had no component units as of for the year ended June 30, 2021.

Government-Wide Financial Statements

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

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all of the School District’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the 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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

related cash flows. The types of transactions reported as program revenues for the School District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

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 School District has presented all major funds that met those qualifications.

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

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.

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 School 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 School District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

Proprietary funds distinguish operating revenues and expenses from 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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

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 School 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 School District does not maintain any internal service funds.

The School District reports the following major governmental funds:

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

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

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

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

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

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

The School District reports the following major proprietary funds:

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

Summer Camps Program – This fund accounts for the revenues and expenses pertaining to the School 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 School 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.

During the course of operations, the School 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 School District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

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

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

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

Encumbrances

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

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

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

Cash 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 School 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.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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

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, 2021 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

Interfund Receivables/Payables

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

Compensated Absences

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

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

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measurable and the School District is eligible to realize the revenue. As of June 30, 2021 the School District had \$1,473,192 in unearned revenue from the prepayment of tax levy payments due in FY22.

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

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 School District classifies governmental fund balances as follows:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2021.
- 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 School District’s policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the School District’s policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

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 School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2021:

GASB Statement No. 84, "*Fiduciary Activities*". The objective GASB Statement No. 84 is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. GASB Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. Statement No. 84 is effective for reporting periods beginning after December 15, 2019. Management has implemented this Statement in the School District's financial statements for the year ended June 30, 2021 with a prior period restatement to beginning net position. See Note 21 for further details.

Statement No. 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. Statement No. 90 is effective for reporting periods beginning after December 15, 2019.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

Recently Issued Accounting Pronouncements

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

Statement No. 87, Leases. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after June 15, 2021. Management has not yet determined the potential impact on the School District's financial statements.

Bond Premiums, Discounts and Issuance Costs

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

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. 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 employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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

Subsequent Event

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2021 and February 4, 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.

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 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, 2021, the School District’s bank balance of \$15,989,308 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	15,065,013
Uninsured and Uncollateralized		924,295
	\$	15,989,308

Investments

The School District has no investments at June 30, 2021.

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 3. Reserve Accounts (continued):

A. Capital Reserve (continued)

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.

The activity of the capital reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2020	\$	5,228,933
Increased by:		
Interest Earnings		12,485
Return of Unspent Funds		330,851
Deposits approved by Board (approved June 21, 2021)		1,200,000
		6,772,269
Decreased by:		
Withdrawals from Original Budget		(71,594)
Ending Balance, June 30, 2021	\$	6,700,675

The June 30, 2021 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

B. Maintenance Reserve Account

The School 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 School 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, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2020	\$	1,603,888
Increased by:		
Interest Earnings		2,738
Return of Unspent Funds		330,000
Deposits approved by Board (approved June 21, 2021)		850,000
		2,786,626
Decreased by:		
Withdrawals from Original Budget		(509,799)
Ending Balance, June 30, 2021	\$	2,276,827

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 4. Accounts Receivable

Accounts receivable at June 30, 2021 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	\$ -	\$ 441,753	\$ -	\$ 441,753	\$ 34,356	\$ 34,356	
State Awards	551,337	-	-	551,337	3,284	3,284	
Other	16,120	-	378,163	394,283	-	-	
Total	\$ 567,457	\$ 441,753	\$ 378,163	\$ 1,387,373	\$ 37,640	\$ 37,640	

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2021 was as follows:

	Balance July 1, 2020	Additions	Retirements and Transfers	Balance June 30, 2021
Governmental Activities:				
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	5,161,350	-	-	5,161,350
Buildings and Improvements	64,138,818	-	-	64,138,818
Equipment	7,744,246	818,278	(290,208)	8,272,316
Total Capital Assets being depreciated	77,044,414	818,278	(290,208)	77,572,484
Less: Accumulated Depreciation:				
Buildings and Improvements	(30,092,744)	(1,563,508)	-	(31,656,252)
Land Improvements	(2,560,232)	(240,210)	-	(2,800,442)
Equipment	(5,378,285)	(686,366)	261,445	(5,803,206)
Total Accumulated Depreciation	(38,031,261)	(2,490,084)	261,445	(40,259,900)
Total Capital Assets being depreciated, net	39,013,153	(1,671,806)	(28,763)	37,312,584
Total Governmental Activities Capital Assets, net	\$ 40,569,861	\$ (1,671,806)	\$ (28,763)	\$ 38,869,292

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 5. Capital Assets (continued):

	Balance July 1, <u>2020</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	Balance June 30, <u>2021</u>
Business-Type Activities:				
Equipment	\$ 398,466		\$ (4,336)	\$ 394,130
	<u>398,466</u>	-	<u>(4,336)</u>	<u>394,130</u>
Less: Accumulated Depreciation:				
Equipment	(331,561)	(8,169)	4,119	(335,611)
	<u>(331,561)</u>	<u>(8,169)</u>	<u>4,119</u>	<u>(335,611)</u>
Total Business-Type Activities Capital				
Assets, net	\$ 66,905	\$ (8,169)	\$ (217)	\$ 58,519
	<u>\$ 66,905</u>	<u>\$ (8,169)</u>	<u>\$ (217)</u>	<u>\$ 58,519</u>

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2021 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 160,101	\$ 3,196
Special Revenue Fund	3,196	155,460
Food Service Fund	-	4,713
Summer Camps Fund	228	-
Little Pioneers Fund	72	228
	<u>\$ 163,597</u>	<u>\$ 163,597</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:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 71,594
Debt Service Fund	<u>71,594</u>	<u>-</u>
	<u>\$ 71,594</u>	<u>\$ 71,594</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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2021 the following changes occurred in long-term obligations:

	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021	Balance Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 8,943,000	\$ -	\$ 2,595,000	\$ 6,348,000	\$ 2,710,000
Unamortized Bond Premiums	264,100	-	132,050	132,050	132,050
Compensated Absences	1,109,815	178,202	-	1,288,017	-
Capital Pension Liability	8,055,034	-	992,612	7,062,422	-
	<u>\$ 18,371,949</u>	<u>\$ 178,202</u>	<u>\$ 3,719,662</u>	<u>\$ 14,830,489</u>	<u>\$ 2,842,050</u>
Business-Type Activities:					
Compensated Absences	\$ 6,939	\$ -	\$ 6,939	\$ -	\$ -
	<u>\$ 6,939</u>	<u>\$ -</u>	<u>\$ 6,939</u>	<u>\$ -</u>	<u>\$ -</u>

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

A. Bonds Payable:

On December 23, 2009, the School 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 School 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 School District.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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>
2022	\$ 2,710,000	\$ 212,946	\$ 2,922,946.00
2023	2,725,000	110,690	2,835,690.00
2024	320,000	23,752	343,752.00
2025	343,000	15,103	358,103.00
2026	250,000	5,625	255,625.00
	\$ 6,348,000	\$ 368,116	\$ 6,716,116

Bonds Authorized But Not Issued:

As of June 30, 2021, the School 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 annual financial statements, which can be found at www.state.nj.us/treasury/pensions/annual-reports.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.

The following represents the membership tiers for PERS:

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

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

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 2020, 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, 2021, the School District reported a liability of \$7,062,422 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020. 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, 2019, to the measurement date of June 30, 2020. 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, 2020. The School District's proportion measured as of June 30, 2020, was 0.04331%, which was a decrease of 0.00140% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the School District recognized full accrual pension expense of \$473,769 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2020 measurement date. At June 30, 2021 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, 2021**

Note 8. Pension Plans (continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 128,595	\$ 24,976
Changes of Assumptions	229,113	2,957,103
Net Difference between Projected and Actual Earnings on Pension Plan Investments	241,399	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	51,454	1,201,775
School District Contributions Subsequent to Measurement Date	486,240	
	\$ 1,136,801	\$ 4,183,854

\$486,240 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, 2022 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. 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:

Year Ending <u>Dec 31,</u>	<u>Amount</u>
2021	\$ (1,434,911)
2022	(1,278,479)
2023	(704,028)
2024	(240,175)
2025	124,300
	\$ (3,533,293)

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, 2021**

Note 8. Pension Plans (continued)

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

	Deferred Outflow of <u>Resources</u>	Deferred Inflow of <u>Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-
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
June 30, 2020	-	5.16
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	-
June 30, 2020	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
June 30, 2020	5.16	5.16

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. 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-2020
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-2020.

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, 2020) 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, 2020 are summarized in the following table:

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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, 2020, calculated using the discount rate of 7.00% 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	<u>\$ 8,960,320</u>	<u>\$ 7,062,422</u>	<u>\$ 5,554,661</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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, 2021 and 2020:

Balances at June 30, 2021 and June 30, 2020

	<u>6/30/2021</u>	<u>6/29/2020</u>
Actuarial valuation date (including roll forward)	June 30, 2020	June 30, 2019
Collective Deferred Outflows of Resources	\$ 1,383,360,202	\$ 2,122,619,897
Collective Deferred Inflows of Resources	6,885,726,332	6,618,184,855
Collective Net Pension Liability	16,435,616,426	18,143,832,135
District's portion of the Plan's total Net Pension Liability	0.04331%	0.04470%

B. Teachers' Pension and Annuity Fund (TPAF)

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

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

The following represents the membership tiers for TPAF:

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

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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 2020, 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, 2020 was \$91,453,269. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.13888%, which was an increase of 0.00192% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the School District recognized \$5,686,954 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, 2020 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. 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, 2021**

Note 8. Pension Plans (continued)

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

Inflation		
Price		2.75%
Wage		3.25%
Salary Increases:		
Through 2026	1.55 - 4.45%	Based on Years of Service
Thereafter	2.75 - 5.65%	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-2020.

The actuarial assumptions used in the July 1, 2019 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, 2020) 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, 2020 are summarized in the following table:

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

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%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%

Discount Rate - The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. 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 2.21% as of June 30, 2020, 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 78% of the actuarially determined contributions for the State. 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 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 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 5.40% 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, 2021**

Note 8. Pension Plans (continued)

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

	1% Decrease <u>(4.40%)</u>	Current Discount Rate <u>(5.40%)</u>	1% Increase <u>(6.40%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>107,422,561</u>	<u>91,453,269</u>	<u>78,193,441</u>
	<u>\$ 107,422,561</u>	<u>\$ 91,453,269</u>	<u>\$ 78,193,441</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, 2020 and 2019:

Balances at June 30, 2021 and June 30, 2020

	<u>6/30/2020</u>	<u>6/30/2019</u>
Collective Deferred Outflows of Resources	\$ 9,458,881,999	\$ 9,932,767,606
Collective Deferred Inflows of Resources	14,424,322,612	17,539,845,423
Collective Net Pension Liability	65,993,498,688	61,519,112,443
District's portion of the Plan's total Net Pension Liability	0.13888%	0.13696%

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP) (continued)

- Employees enrolled in the Police and Firemen’s Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established “maximum compensation” limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 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, 2021, employee contributions totaled \$32,929, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$24,638.

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, 2021**

Note 9. Other Post-Retirement Benefits (continued)

General Information about the OPEB Plan (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 is 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, 2020, was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. 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.

Total Nonemployer OPEB Liability: \$ 67,809,962,608

Inflation Rate: 2.5%

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:			
Through 2026	1.55 - 4.45% 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 - 4.45% 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-2020. 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-2020.

The actuarial assumptions used in the June 30, 2019 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.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 9. Other Post-Retirement Benefits (continued)

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, 2020 was \$106,232,040. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2020, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. 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, 2020, the State proportionate share of the OPEB Obligation attributable to the School District was 0.1567%, which was an increase of 0.0006% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the State of New Jersey recognized an OPEB expense in the amount of \$4,641,756 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, 2020 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate

The discount rate for June 30, 2020 was 2.21%. 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, 2020, 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:

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 9. Other Post-Retirement Benefits (continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate (continued)

	June 30, 2020		
	At 1% Decrease (1.21%)	At Discount Rate (2.21%)	At 1% Increase (3.21%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 128,068,207	\$ 106,232,040	\$ 89,158,260
State of New Jersey's Total Non- employer Liability	\$ 81,748,410,002	\$ 67,809,962,608	\$ 56,911,439,160

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, 2020, 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:

	June 30, 2020		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 85,754,085	\$ 106,232,040	\$ 130,616,733
State of New Jersey's Total Nonemployer OPEB Liability	\$ 54,738,488,540	\$ 67,809,962,608	\$ 83,375,182,975

* See Healthcare Cost Trend Assumptions for details of rates.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 9. Other Post-Retirement Benefits (continued)

Additional Information

Collective balances of the Local Group at June 30, 2020 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ 10,295,318,750	\$ (9,170,703,615)
Change in Assumptions	-	-
Contributions Made in Fiscal Year Year Ending 2020 After June 30, 2019 Measurement Date **	11,534,251,250	(7,737,500,827)
	TBD	-
	\$ 21,829,570,000	\$ (16,908,204,442)

** Employer Contributions made after June 30, 2020 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:

Fiscal Year Ending June 30,		
2021	\$	43,440,417
2022		43,440,417
2023		43,440,417
2024		43,440,417
2025		43,440,417
Thereafter		4,704,163,473
	\$	4,921,365,558

Plan Membership

At June 30, 2019, the Program membership consisted of the following:

	June 30, 2019
Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	149,304
	366,108

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 9. Other Post-Retirement Benefits (continued)

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2021 (measurement date June 30, 2020) is as follows:

Total OPEB Liability

Service Cost	\$ 1,790,973,822
Interest Cost	1,503,341,357
Difference Between Expected & Actual Experience	11,544,750,637
Changes of Assumptions	12,386,549,981
Contributions: Member	35,781,384
Gross Benefit Payments	<u>(1,180,515,618)</u>
Net Change in Total OPEB Liability	26,080,881,563
Total OPEB Liability (Beginning)	<u>41,729,084,045</u>
Total OPEB Liability (Ending)	<u>\$ 67,809,965,608</u>
Total Covered Employee Payroll	\$ 14,267,738,658
Net OPEB Liability as a Percentage of Payroll	475%

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, 2021, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$4,092,993, \$1,118,711, \$1,282,680 and \$1,796, respectively.

Note 11. Risk Management

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

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 11. Risk Management (continued)

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

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2019-2020	\$ -	\$ 31,597	\$ 660	\$ -	\$ 268,963
2019-2020	100,000	30,699	1,939	61,759	236,706
2018-2019	-	42,723	240	31,901	165,827

Note 12. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2021 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

Note 13. Economic Dependency

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

Note 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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Note 15. Compensated Absences

The School District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits. District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. The School District policy permits employees to accumulate unused sick and vacation leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick and vacation 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, 2021 is \$1,288,017.

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 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.

Note 16. Tax Abatements (continued):

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

Note 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, 2021 amounted to \$89,831. Future minimum lease payments are as follows:

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 17. Operating Leases (continued)

Fiscal Year Ending	
<u>June 30,</u>	
2022	\$ 89,834
2023	73,097
2024	<u>22,605</u>
Total Minimum Lease Payments	<u>\$ 185,536</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, 2021 was \$1,406,606.

Note 19. Fund Balance

General Fund – Of the \$13,299,185 General Fund fund balance at June 30, 2021, \$6,700,675 has been reserved in the Capital Reserve Account; \$2,276,827 has been reserved in the Maintenance Reserve Account; \$268,963 has been restricted for unemployment compensation; \$1,406,606 is restricted for current year excess surplus; \$1,606,717 is restricted for excess surplus – designated for subsequent year’s expenditures; \$753,958 has been assigned for other purposes; \$78,436 has been assigned as designated for subsequent years expenditures; and \$207,003 is unassigned.

Special Revenue Fund – Of the \$376,736 Special Revenue Fund fund balance at June 30, 2021, \$367,177 is restricted for student activities and \$9,559 is restricted for scholarships.

Capital Projects Fund – Of the \$220,839 Capital Projects Fund fund balance at June 30, 2021, \$220,839 is restricted for capital projects.

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of \$(10,922,241) at June 30, 2021. The primary causes of the deficit are the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees’ Retirement System (PERS) as of June 30, 2021. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 21. Prior Period Restatement

As discussed in Note 1, the School District has implemented GASB Statement No. 84 – *Fiduciary Activities* in the School District’s financial statements for the year ended June 30, 2021. As a result, net position and fund balances as of July 1, 2020 has been restated as follows:

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021**

Note 21. Prior Period Restatement (continued)

Governmental Activities (Exhibit A-2):

Net Position as previously reported at June 30, 2020	\$	29,900,710
Prior Period Adjustment:		
Unemployment Fund		236,706
Scholarship Fund		7,805
Student Activities Fund		706,932
Total Prior Period Adjustment		951,443
Net Position as restated, July 1, 2020	\$	30,852,153

General Fund (Exhibit B-2):

Fund Balance as previously reported at June 30, 2020	\$	10,753,909
Prior Period Adjustment:		
Unemployment Fund		236,706
Fund Balance as restated, July 1, 2020	\$	10,990,615

Special Revenue Fund (Exhibit B-2):

Fund Balance as previously reported at June 30, 2020	\$	-
Prior Period Adjustment:		
Scholarship Fund		7,805
Student Activities Fund		706,932
Total Prior Period Adjustment		714,737
Fund Balance as restated, July 1, 2020	\$	714,737

Note 22. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2021 and February 8, 2020, 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.

The COVID-19 pandemic is ongoing. Because of the evolving nature of the outbreak and federal, state and local responses, it cannot be predicted how the outbreak will impact the financial condition or operations of the District, or if there will be any impact on the assessed values of property within the School District or deferral of tax payments to municipalities. To date the School District has not been materially and adversely affected financially due to the virus.

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Tax Levy	10-1210	\$ 20,007,216	\$ -	\$ 20,007,216	\$ 20,007,216	\$ -
Tuition from Individuals	10-1310	49,000	-	49,000	46,200	(2,800)
Tuition from Other LEA's Within the State	10-1320	385,000	-	385,000	338,606	(46,394)
Tuition from Government Sources Within the State	10-1321	-	-	-	14,401	14,401
Tuition from Summer School	10-1350	3,000	-	3,000	17,200	14,200
Transportation	10-1420	-	-	-	27,006	27,006
Interest on Investments	10-1510	40,000	-	40,000	22,960	(17,040)
Interest on Capital Reserve Funds	10-1511	10,000	-	10,000	12,485	2,485
Interest on Maintenance Reserve Funds	10-1512	100	-	100	2,738	2,638
Miscellaneous Revenues	10-1990	275,000	-	275,000	434,739	159,739
Total Local Sources		20,769,316	-	20,769,316	20,923,551	154,235
State Sources:						
Equalization Aid	10-3176	11,969,702	-	11,969,702	11,969,702	-
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	425,920	165,920
Non-Public Transportation Aid	10-3190	-	-	-	44,950	44,950
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	4,092,993	4,092,993
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	1,282,680	1,282,680
On-Behalf TPAF Long Term Disability Insurance Contributions		-	-	-	1,796	1,796
Reimbursed TPAF Social Security Contribution		-	-	-	1,118,711	1,118,711
Total State Sources		14,284,750	-	14,284,750	20,991,800	6,707,050
Federal Sources:						
Medicaid Reimbursement		33,300	-	33,300	34,693	1,393
Total Federal Sources		33,300	-	33,300	34,693	1,393
Total Revenues		35,087,366	-	35,087,366	41,950,044	6,862,678
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	11-130-100-101	4,010,204	-	4,010,204	3,900,624	109,580
Grades 9 - 12	11-140-100-101	6,748,840	(114,000)	6,634,840	6,459,571	175,269
Home Instruction:						
Salaries of Teachers	11-150-100-101	33,000	-	33,000	3,267	29,733
Purchased Professional/Education Services	11-150-100-320	35,000	-	35,000	4,190	30,810
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	33,678	2,548	36,226	36,226	-
Other Purchased Services	11-190-100-500	151,080	(26,339)	124,741	95,945	28,796
General Supplies	11-190-100-610	655,635	(37,546)	618,089	359,401	258,688
Textbooks	11-190-100-640	71,997	54,827	126,824	125,689	1,135
Miscellaneous Expenditures	11-190-100-890	4,745	-	4,745	1,088	3,657
Total Regular Programs		11,744,179	(120,510)	11,623,669	10,986,001	637,668

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Behavior Disabilities:						
Salaries of Teachers	11-209-100-101	68,887	(60,535)	8,352	-	8,352
Purchased Professional/Education Services	11-209-100-320	25,467	-	25,467	-	25,467
General Supplies	11-209-100-610	1,000	-	1,000	-	1,000
Total Behavioral Disabilities		95,354	(60,535)	34,819	-	34,819
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	472,388	(35,351)	437,037	430,497	6,540
Other Salaries for Instruction	11-212-100-106	110,275	-	110,275	86,796	23,479
Purchased Professional/Education Services	11-212-100-320	127,334	28,833	156,167	97,492	58,675
General Supplies	11-212-100-610	13,953	-	13,953	10,260	3,693
Other Objects	11-212-100-800	8,568	-	8,568	758	7,810
Total Multiple Disabilities		732,518	(6,518)	726,000	625,803	100,197
Resource Room:						
Salaries of Teachers	11-213-100-101	1,602,709	60,535	1,663,244	1,663,140	104
Other Salaries for Instruction	11-213-100-106	48,607	-	48,607	48,051	556
Purchased Professional/Education Services	11-213-100-320	102,100	311	102,411	311	102,100
General Supplies	11-213-100-610	5,146	-	5,146	3,721	1,425
Other Objects	11-213-100-800	2,450	-	2,450	-	2,450
Total Resource Room		1,761,012	60,846	1,821,858	1,715,223	106,635
Home Instruction:						
Salaries of Teachers	11-219-100-101	21,000	-	21,000	10,549	10,451
Purchased Professional/Education Services	11-219-100-320	20,000	-	20,000	11,615	8,385
Total Home Instruction		41,000	-	41,000	22,164	18,836
Total Special Education		2,629,884	(6,207)	2,623,677	2,363,190	260,487
School Sponsored Co-Curricular Activities:						
Salaries	11-401-100-100	186,613	-	186,613	145,332	41,281
Purchased Services	11-401-100-500	29,260	-	29,260	10,898	18,362
General Supplies	11-401-100-600	40,055	-	40,055	21,507	18,548
Other Objects	11-401-100-800	10,425	-	10,425	4,371	6,054
Transfers to Cover Deficit	11.401-100-930	5,000	-	5,000	5,000	-
Total School Sponsored Co-Curricular Activities		271,353	-	271,353	187,108	84,245
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	615,682	-	615,682	574,570	41,112
Other Purchased Services	11-402-100-500	179,870	9,138	189,008	70,302	118,706
Supplies and Materials	11-402-100-600	131,555	5,405	136,960	125,537	11,423
Other Objects	11-402-100-800	64,092	(650)	63,442	21,117	42,325
Total School Sponsored Athletics Instruction		991,199	13,893	1,005,092	791,526	213,566
Total Other Instructional Programs		1,262,552	13,893	1,276,445	978,634	297,811
Summer School - Instruction:						
Salaries of Teachers	11-422-100-101	11,985	(1,750)	10,235	6,561	3,674
Other Purchased Services	11-422-100-500	1,500	1,750	3,250	3,250	-
Total Summer School - Instruction		13,485	-	13,485	9,811	3,674

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Alternative Education Program - Instruction:						
Salaries of Teachers	11-423-100-100	44,000	-	44,000	26,663	17,337
Other Salaries for Instruction	11-423-100-106	5,000	-	5,000	204	4,796
Other Purchased Services	11-423-100-500	6,200	1,300	7,500	7,500	-
Total Alternative Education Program - Instruction		55,200	1,300	56,500	34,367	22,133
Alternative Education Program - Support Services:						
Salaries	11-423-200-100	30,750	-	30,750	12,506	18,244
Total Alternative Education Program - Support Services		30,750	-	30,750	12,506	18,244
Total Alternative Education Program		85,950	1,300	87,250	46,873	40,377
Other Supplemental/At-Risk Programs - Instruction:						
Salaries	11-424-100-100	3,400	-	3,400	-	3,400
Total Other Supplemental/At-Risk Program - Instruction		3,400	-	3,400	-	3,400
Total Instruction		15,739,450	(111,524)	15,627,926	14,384,509	1,243,417
Undistributed Expenditures:						
Instruction :						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	15,000	22,082	37,082	28,134	8,948
Tuition to Other LEAs Within the State - Special	11-000-100-562	165,406	(22,082)	143,324	72,044	71,280
Tuition to County Vocational District/Regular Day Schools	11-000-100-563	340,272	-	340,272	313,084	27,188
Tuition to County Special Services District/Regional Day Schools	11-000-100-565	665,900	(240,098)	425,802	124,272	301,530
Tuition to Private School for the Handicapped - State	11-000-100-566	1,070,776	17,800	1,088,576	1,037,739	50,837
Total Undistributed Expenditures - Instruction		2,257,354	(222,298)	2,035,056	1,575,273	459,783
Attendance & Social Work Services:						
Salaries	11-000-211-100	56,362	-	56,362	56,361	1
Total Attendance & Social Work Services		56,362	-	56,362	56,361	1
Health Services:						
Salaries	11-000-213-100	276,059	-	276,059	265,340	10,719
Purchased Professional & Technical Services	11-000-213-300	26,050	-	26,050	11,443	14,607
Supplies and Materials	11-000-213-600	5,326	1,800	7,126	4,497	2,629
Other Objects	11-000-213-800	493	-	493	359	134
Total Health Services		307,928	1,800	309,728	281,639	28,089

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Support Services - Students - Related Services:						
Salaries of Teachers	11-000-216-100	125,470	1,640	127,110	127,110	-
Purchased Professional/Education Services	11-000-216-320	80,512	(1,640)	78,872	38,741	40,131
Supplies and Materials	11-000-216-600	1,000	-	1,000	676	324
Total Other Support Services - Students - Related Services		206,982	-	206,982	166,527	40,455
Other Support Services - Students - Extra Services:						
Salaries	11-000-217-100	88,876	-	88,876	88,876	-
Purchased Professional/Education Services	11-000-217-320	576,091	(28,052)	548,039	209,922	338,117
Supplies and Materials	11-000-217-600	1,876	2,200	4,076	3,392	684
Total Other Support Services - Students - Extra Services		666,843	(25,852)	640,991	302,190	338,801
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	601,824	2,000	603,824	601,902	1,922
Salaries of Secretarial & Clerical Assistants	11-000-218-105	158,579	-	158,579	158,577	2
Other Salaries	11-000-218-110	90,706	-	90,706	90,536	170
Purchased Professional/Education Services	11-000-218-320	2,500	-	2,500	-	2,500
Other Purchased Services	11-000-218-500	13,700	6,145	19,845	14,094	5,751
Supplies and Materials	11-000-218-600	4,150	(313)	3,837	1,676	2,161
Other Objects	11-000-218-800	19,665	(7,750)	11,915	4,187	7,728
Total Other Support Services - Students - Regular		891,124	82	891,206	870,972	20,234
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	420,859	(11,763)	409,096	376,209	32,887
Salaries of Secretarial & Clerical Assistants	11-000-219-105	95,579	-	95,579	92,950	2,629
Unused Vacation Payment to Terminated/Retired Staff	11-000-219-199	-	11,763	11,763	5,881	5,882
Purchased Professional/Education Services	11-000-219-320	126,246	-	126,246	85,617	40,629
Miscellaneous Purchased Services	11-000-219-592	3,000	-	3,000	1,447	1,553
Supplies and Materials	11-000-219-600	14,840	(1,788)	13,052	5,800	7,252
Total Other Support Services - Students - Special Services		660,524	(1,788)	658,736	567,904	90,832
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	139,963	-	139,963	139,596	367
Salaries of Other Professional Staff	11-000-221-104	269,864	(2,042)	267,822	219,130	48,692
Salaries of Secretarial & Clerical Assistants	11-000-221-105	45,320	-	45,320	45,200	120
Other Purchased Services	11-000-221-500	32,370	-	32,370	27,276	5,094
Supplies and Materials	11-000-221-600	38,330	(349)	37,981	4,629	33,352
Total Improvement of Instruction Services/Other Support Services - Instructional Staff		525,847	(2,391)	523,456	435,831	87,625
Educational Media Services/School Library:						
Salaries	11-000-222-100	183,935	-	183,935	168,293	15,642
Other Purchased Services	11-000-222-500	29,251	-	29,251	25,774	3,477
Supplies and Materials	11-000-222-600	23,647	-	23,647	18,098	5,549
Total Educational Media Services/School Library		236,833	-	236,833	212,165	24,668
Support Services Instructional Staff Training Service:						
Salaries of Other Professional	11-000-223-104	71,181	-	71,181	33,181	38,000
Purchased Professional/Education Services	11-000-223-320	12,750	-	12,750	8,006	4,744
Other Purchased Services	11-000-223-500	24,541	(4,366)	20,175	4,918	15,257
Other Objects	11-000-223-800	4,676	844	5,520	5,520	-
Total Support Services Instructional Staff Training Services		113,148	(3,522)	109,626	51,625	58,001

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Support Services General Administration:						
Salaries	11-000-230-100	262,433	-	262,433	253,204	9,229
Unused Vacation Payment to Terminated/Retired Staff	11-000-230-199	-	9,890	9,890	9,890	-
Legal Services	11-000-230-331	38,000	29,000	67,000	37,333	29,667
Audit Services	11-000-230-332	31,500	-	31,500	27,950	3,550
Architectural/Engineering Services	11-000-230-334	75,000	(40,225)	34,775	10,415	24,360
Other Purchased Professional Services	11-000-230-339	25,000	-	25,000	12,114	12,886
Communications/Telephone	11-000-230-530	60,000	-	60,000	55,749	4,251
BOE Other Purchased Professional Services	11-000-230-585	11,500	-	11,500	1,190	10,310
Other Purchased Services	11-000-230-590	104,835	-	104,835	64,001	40,834
Supplies & Materials	11-000-230-610	7,000	3,269	10,269	6,852	3,417
BOE In-House Training/Meeting Supplies	11-000-230-630	400	-	400	15	385
Miscellaneous Expenditures	11-000-230-890	10,225	-	10,225	3,742	6,483
BOE Membership Dues & Fees	11-000-230-895	16,950	-	16,950	14,344	2,606
Total Support Services General Administration		642,843	1,934	644,777	496,799	147,978
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	844,760	13,638	858,398	844,760	13,638
Salaries of Other Professional Staff	11-000-240-104	378,297	-	378,297	378,297	-
Salaries of Secretarial & Clerical Assistants	11-000-240-105	272,845	-	272,845	258,310	14,535
Purchased Technical Services	11-000-240-300	116,800	24,082	140,882	138,611	2,271
Other Purchased Services	11-000-240-500	121,230	10,600	131,830	106,017	25,813
Supplies and Materials	11-000-240-600	31,309	(6,544)	24,765	21,902	2,863
Other Objects	11-000-240-800	7,052	-	7,052	6,249	803
Total Support Services School Administration		1,772,293	41,776	1,814,069	1,754,146	59,923
Central Services:						
Salaries	11-000-251-100	382,925	46,999	429,924	382,958	46,966
Purchased Professional Services	11-000-251-330	2,000	-	2,000	965	1,035
Purchased Technical Services	11-000-251-340	56,630	-	56,630	49,690	6,940
Other Purchased Services	11-000-251-592	16,400	-	16,400	7,832	8,568
Supplies & Materials	11-000-251-600	10,200	772	10,972	2,551	8,421
Interest on Lease Purchase Agreements	11-000-251-832	7,754	-	7,754	7,754	-
Other Objects	11-000-251-890	2,025	-	2,025	1,380	645
Total Central Services		477,934	47,771	525,705	453,130	72,575
Administrative Information Technology:						
Salaries	11-000-252-100	363,102	(4,117)	358,985	311,125	47,860
Unused Vacation Payment to Terminated/Retired Staff	11-000-252-199	-	4,117	4,117	4,117	-
Other Purchased Services	11-000-252-500	172,220	12,000	184,220	172,552	11,668
Supplies & Materials	11-000-252-600	45,000	26,404	71,404	67,472	3,932
Total Administrative Information Technology		580,322	38,404	618,726	555,266	63,460
Allowance Maintenance for School Facilities:						
Salaries	11-000-261-100	195,954	1,605	197,559	197,555	4
Cleaning, Repair & Maintenance Services	11-000-261-420	1,133,499	418,227	1,551,726	765,135	786,591
General Supplies	11-000-261-610	118,500	11,055	129,555	111,329	18,226
Total Allowance Maintenance for School Facilities		1,447,953	430,887	1,878,840	1,074,019	804,821

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Operation & Maintenance of Plant Services:						
Salaries	11-000-262-100	845,961	(366)	845,595	803,472	42,123
Unused Vacation Payment to Terminated/Retired Staff	11-000-262-199	-	366	366	366	-
Purchased Professional & Technical Services	11-000-262-300	5,000	-	5,000	2,000	3,000
Cleaning, Repair & Maintenance Services	11-000-262-420	39,000	-	39,000	33,218	5,782
Other Purchased Property Services	11-000-262-490	78,000	-	78,000	64,198	13,802
Insurance	11-000-262-520	153,000	-	153,000	149,699	3,301
Other Purchased Services	11-000-262-590	11,820	2,750	14,570	7,952	6,618
General Supplies	11-000-262-610	124,300	10,545	134,845	132,402	2,443
Energy (Natural Gas)	11-000-262-621	265,000	-	265,000	199,396	65,604
Energy (Electricity)	11-000-262-622	725,000	-	725,000	543,596	181,404
Other Objects	11-000-262-800	500	-	500	-	500
Total Other Operation & Maintenance of Plant Services		2,247,581	13,295	2,260,876	1,936,299	324,577
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	106,831	-	106,831	102,161	4,670
Cleaning, Repair & Maintenance Services	11-000-263-420	100,300	75,983	176,283	162,934	13,349
General Supplies	11-000-263-610	58,200	(28,000)	30,200	24,622	5,578
Total Care & Upkeep of Grounds		265,331	47,983	313,314	289,717	23,597
Security:						
Salaries	11-000-266-100	66,458	-	66,458	46,985	19,473
Total Security		66,458	-	66,458	46,985	19,473
Total Operation & Maintenance of Plant Services		4,027,323	492,165	4,519,488	3,347,020	1,172,468
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	376,999	(21,640)	355,359	270,966	84,393
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	266,982	(19,635)	247,347	113,698	133,649
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	136,763	(12,375)	124,388	45,218	79,170
Purchased Professional & Technical Services	11-000-270-390	4,599	-	4,599	1,065	3,534
Cleaning, Repair & Maintenance Services	11-000-270-420	100,962	-	100,962	37,698	63,264
Aid in Lieu of Payments - Nonpublic	11-000-270-503	191,000	69,817	260,817	142,158	118,659
Aid in Lieu of Payments - Charter Schools	11-000-270-504	1,000	1,000	2,000	634	1,366
Contracted Services Between Home & School - Vendors	11-000-270-511	244,915	-	244,915	230,198	14,717
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	10,368	31,375	41,743	41,674	69
Contracted Services (Special Education Students) - Vendors	11-000-270-514	73,257	-	73,257	60,867	12,390
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	68,833	4,721	73,554	47,417	26,137
Contracted Services (Other Than Between Home & School) - ESC/CTSA	11-000-270-517	58,950	(31,848)	27,102	10,994	16,108
Contracted Services (Special Education Students) - ESC/CTSA	11-000-270-518	128,289	31,853	160,142	124,538	35,604
Travel	11-000-270-580	-	3,166	3,166	2,091	1,075
Miscellaneous Purchased Services - Transportation	11-000-270-593	63,124	22,034	85,158	33,118	52,040
Supplies and Materials	11-000-270-610	142,371	(2,700)	139,671	38,498	101,173
Transportation Supplies	11-000-270-615	99,334	235	99,569	35,223	64,346
Other Objects	11-000-270-800	450	-	450	110	340
Total Student Transportation Services		1,968,196	76,003	2,044,199	1,236,165	808,034

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Unallocated Benefits - Employee Benefits:						
Social Security	11-000-291-220	370,000	-	370,000	300,456	69,544
Other Retirement Benefits - PERS	11-000-291-241	500,000	8,315	508,315	508,314	1
Other Retirement Benefits - Regular	11-000-291-249	21,500	3,138	24,638	24,237	401
Worker's Compensation	11-000-291-260	220,000	-	220,000	175,360	44,640
Health Benefits	11-000-291-270	4,487,719	(72,922)	4,414,797	4,102,437	312,360
Tuition Reimbursement	11-000-291-280	10,000	-	10,000	-	10,000
Other Employee Benefits	11-000-291-290	126,800	-	126,800	112,133	14,667
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	31,024	63,422	94,446	94,258	188
Total Unallocated Benefits - Employee Benefits		5,767,043	1,953	5,768,996	5,317,195	451,801
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	4,092,993	(4,092,993)
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	-	1,282,680	(1,282,680)
On-Behalf TPAF Long Term Disability Insurance Contribution		-	-	-	1,796	(1,796)
Reimbursed TPAF Social Security Contribution		-	-	-	1,118,711	(1,118,711)
Total Nonbudgeted		-	-	-	6,496,180	(6,496,180)
Total Undistributed Expenditures		21,158,899	446,037	21,604,936	24,176,388	(2,571,452)
Total Expenditures - Current Expense		36,898,349	334,513	37,232,862	38,560,897	(1,328,035)
Capital Outlay:						
Equipment:						
Increase in Capital Reserve	10-604	10,000	-	10,000	-	10,000
Increase in Maintenance Reserve	10-606	100	-	100	-	100
Regular Programs - Instruction:						
Grades 6 - 8	12-130-100-730	8,898	(1,250)	7,648	5,349	2,299
Grades 9 - 12	12-140-100-730	16,000	14,299	30,299	9,243	21,056
School Sponsored & Other Instructional Programs	12-402-100-730	28,250	7,057	35,307	20,615	14,692
Undistributed Expenditures:						
Administration Information Technology	12-000-252-730	-	149,596	149,596	149,178	418
Care and Upkeep of Grounds	12-000-263-730	-	35,351	35,351	-	35,351
Student Transportation:						
Non-instructional Equipment	12-000-270-732	-	2,700	2,700	-	2,700
School Buses - Regular	12-000-270-733	176,500	314,856	491,356	491,355	1
Total Equipment		239,748	522,609	762,357	675,740	86,617
Facilities Acquisition & Construction Services:						
Assessment for Debt Service on						
Construction Services	12-000-400-450	4,042,500	-	4,042,500	142,500	3,900,000
SDA Funding	12-000-400-896	217,620	-	217,620	217,620	-
Total Facilities Acquisition & Construction Services		4,260,120	-	4,260,120	360,120	3,900,000
Total Capital Outlay		4,499,868	522,609	5,022,477	1,035,860	3,986,617
Total Expenditures		41,398,217	857,122	42,255,339	39,596,757	2,658,582
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(6,310,851)	(857,122)	(7,167,973)	2,353,287	9,521,260

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				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	(11,588)	(20,298)	(31,886)	(25,117)	6,769
Transfer of Capital Reserve to Debt Service	12-000-400-933	(71,594)	-	(71,594)	(71,594)	-
Total Other Financing Sources/(Uses)		(83,182)	(20,298)	(103,480)	(96,711)	6,769
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources/(Uses)		(6,394,033)	(877,420)	(7,271,453)	2,256,576	9,528,029
Fund Balances, July 1 - as restated		12,374,368	-	12,374,368	12,374,368	-
Fund Balances, June 30		<u>\$ 5,980,335</u>	<u>\$ (877,420)</u>	<u>\$ 5,102,915</u>	<u>\$ 14,630,944</u>	<u>\$ 9,528,029</u>

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Encumbrances	<u>\$ 877,420</u>
Total	<u><u>\$ 877,420</u></u>

RECAPITULATION OF FUND BALANCE:

Restricted for:	
Capital Reserve	\$ 6,700,675
Maintenance Reserve	2,276,827
Excess Surplus	1,406,606
Excess Surplus Designated for Subsequent Year's Expenditures	1,606,717
Unemployment Compensation	268,963
Assigned to:	
Year-End Encumbrances	753,958
Designated for Subsequent Year's Expenditures	78,436
Unassigned Fund Balance	<u>1,538,762</u>
Subtotal	14,630,944
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(1,331,759)</u>
Fund Balance Per Governmental Funds (GAAP)	<u><u>\$ 13,299,185</u></u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:					
Federal Sources	\$ 533,600	\$ 887,481	\$1,421,081	\$1,155,707	\$ (265,374)
State Sources	65,170	19,346	84,516	65,705	(18,811)
Local Sources	-	764,761	764,761	435,240	(329,521)
Total Revenues	598,770	1,671,588	2,270,358	1,656,652	(613,706)
Expenditures:					
Instruction:					
Salaries of Teachers	80,000	53,083	133,083	104,236	28,847
Other Professional Services	398,000	122,382	520,382	470,382	50,000
General Supplies	-	487,198	487,198	465,207	21,991
Textbooks	7,500	4,290	11,790	11,535	255
Other Objects	-	764,761	764,761	764,821	(60)
Total Instruction	485,500	1,431,714	1,917,214	1,816,181	101,033
Support Services:					
Salaries	25,933	21,310	47,243	18,054	29,189
Personal Services - Employee Benefits	15,000	30,118	45,118	39,746	5,372
Purchased Professional Services	20,400	77,276	97,676	72,660	25,016
Other Purchased Services	45,437	65,900	111,337	42,598	68,739
Supplies and Materials	6,500	45,270	51,770	5,414	46,356
Total Support Services	113,270	239,874	353,144	178,472	174,672
Total Expenditures	598,770	1,671,588	2,270,358	1,994,653	275,705
Total Outflows	598,770	1,671,588	2,270,358	1,994,653	275,705
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	(338,001)	(338,001)
Fund Balances, July 1, as previously stated	-	-	-	-	-
Prior Period Adjustment	714,737	-	714,737	714,737	-
Fund Balances, July 1, as restated	714,737	-	714,737	714,737	-
Fund Balances, June 30	\$ 714,737	\$ -	\$ 714,737	\$ 376,736	\$ (338,001)

Recapitulation of Fund Balance:

Restricted for:	
Scholarships	\$ 9,559
Student Activities	<u>367,177</u>
Total Fund Balance	<u>\$ 376,736</u>

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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, 2021**

**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)	\$ 41,950,044	\$ 1,656,652
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	-	-
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,383,753	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,331,759)	-
	<hr/>	<hr/>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 42,002,038</u>	<u>\$ 1,656,652</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 39,596,757	\$ 1,994,653
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	-	-
	<hr/>	<hr/>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 39,596,757</u>	<u>\$ 1,994,653</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 EIGHT FISCAL YEARS***

	2020	2019	2018	2017	2016	2015	2014	2013
School District's proportion of the net pension liability	0.04331%	0.04470%	0.04434%	0.05251%	0.05297%	0.05593%	0.05609%	0.05636%
School District's proportionate share of the net pension liability	\$ 7,062,422	\$ 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	\$ 2,885,103	\$ 3,049,173	\$ 3,133,424	\$ 3,089,179	\$ 3,945,410	\$ 3,686,581	\$ 3,894,596	\$ 3,698,454
School District's proportionate share of the net pension liability as a percentage of its covered payroll	244.79%	264.17%	278.59%	395.68%	397.61%	340.56%	269.63%	291.26%
Plan fiduciary net position as a percentage of the total pension liability	58.32%	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 EIGHT FISCAL YEARS**

	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 473,769	\$ 434,841	\$ 440,996	\$ 486,444	\$ 472,695	\$ 470,552	\$ 480,839	\$ 462,374
Contributions in relation to the contractually required contribution	(473,769)	(434,841)	(472,695)	(472,695)	(472,695)	(470,552)	(480,839)	(462,374)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 2,885,103	\$ 3,049,173	\$ 3,133,424	\$ 3,089,179	\$ 3,945,410	\$ 3,686,581	\$ 3,894,596	\$ 3,698,454
Contributions as a percentage of covered-employee payroll	16.42%	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 EIGHT FISCAL YEARS***

	2020	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%	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	91,453,269	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	\$ 15,712,314	\$ 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%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	26.95%	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 FOUR FISCAL YEARS*

	2021	2020	2019	2018
Total OPEB Liability Associated with the District				
Service Cost	\$ 2,562,072	\$ 2,475,472	\$ 3,004,648	\$ 3,623,428
Interest Cost	2,338,513	2,852,310	3,182,357	2,748,558
Differences between Expected and Actual	18,578,313	(11,405,728)	(10,662,421)	-
Changes of Assumptions	19,404,943	971,266	(8,284,005)	(11,402,411)
Contributions: Member	56,056	59,275	66,714	74,041
Gross Benefit Payments	(1,849,412)	(1,999,652)	(1,930,298)	(2,010,741)
Net Change in Total OPEB Liability Associated with District	41,090,485	(7,047,057)	(14,623,005)	(6,967,125)
Total OPEB Liability Associated with District (Beginning)	65,141,555	72,188,612	86,811,617	93,778,742
Total OPEB Liability Associated with District (Ending)	<u>\$ 106,232,040</u>	<u>\$ 65,141,555</u>	<u>\$ 72,188,612</u>	<u>\$ 86,811,617</u>
District's Covered Employee Payroll	18,353,070	18,531,088	18,703,757	18,642,867
Net OPEB Liability Associated with District as a Percentage of Payroll	578.82%	351.53%	385.96%	465.66%

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 6.28% as of June 30, 2019, to 7.00% as of June 30, 2020.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.60% as of June 30, 2019, to 5.60% as of June 30, 2020.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.50% as of June 30, 2019, to 2.21% as of June 30, 2020.

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, 2021**

	NONPUBLIC NURSING SERVICES	AUXILIARY SERVICES NONPUBLIC TRANSPORTATION	NONPUBLIC SUPPLEMENTAL INSTRUCTION	AUXILIARY SERVICES NONPUBLIC COMPENSATORY EDUCATION	NONPUBLIC EXAM & CLASSIFICATION
Revenues:					
State Sources	\$ 19,992	\$ 891	\$ 6,314	\$ 12,106	\$ 11,150
Total Revenues	<u>\$ 19,992</u>	<u>\$ 891</u>	<u>\$ 6,314</u>	<u>\$ 12,106</u>	<u>\$ 11,150</u>
Expenditures:					
Support Services:					
Purchased Professional Services	\$ 19,992	\$ -	\$ -	\$ -	\$ -
Other Purchased Services	-	891	6,314	12,106	11,150
Total Support Services	<u>19,992</u>	<u>891</u>	<u>6,314</u>	<u>12,106</u>	<u>11,150</u>
Total Expenditures	<u>19,992</u>	<u>891</u>	<u>6,314</u>	<u>12,106</u>	<u>11,150</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	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	\$ 106,492	\$ 47,339	\$ 13,066	\$ 12,978	\$ 10,000
Total Revenues	<u>\$ 106,492</u>	<u>\$ 47,339</u>	<u>\$ 13,066</u>	<u>\$ 12,978</u>	<u>\$ 10,000</u>
Expenditures:					
Instruction:					
Salaries of Teachers	\$ 72,074	\$ 25,950	\$ -	\$ -	\$ -
General Supplies	-	65	-	-	-
Total Instruction	<u>72,074</u>	<u>26,015</u>	<u>-</u>	<u>-</u>	<u>-</u>
Support Services:					
Salaries	7,125	-	10,929	-	-
Employee Benefits	27,293	10,380	836	-	-
Purchased Professional Services	-	10,944	1,301	12,978	10,000
Total Support Services	<u>34,418</u>	<u>21,324</u>	<u>13,066</u>	<u>12,978</u>	<u>10,000</u>
Total Expenditures	<u>\$ 106,492</u>	<u>\$ 47,339</u>	<u>\$ 13,066</u>	<u>\$ 12,978</u>	<u>\$ 10,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	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
Revenues:					
Federal Sources	\$ 478,547	\$ 5,435	\$ 10,408	\$ 5,414	\$ -
Local Sources	-	-	-	-	8,420
Total Revenues	\$ 478,547	\$ 5,435	\$ 10,408	\$ 5,414	\$ 8,420
Expenditures:					
Instruction:					
Salaries of Teachers	\$ -	\$ -	\$ 4,708	\$ -	\$ -
Other Purchased Services	470,382	-	-	-	-
General Supplies	-	-	618	-	-
Total Instruction	470,382	-	5,326	-	-
Support Services:					
Employee Benefits	-	-	1,237	-	-
Purchased Professional Services	8,165	5,435	3,845	-	-
Other Purchased Services	-	-	-	-	8,420
Supplies & Materials	-	-	-	5,414	-
Total Support Services	8,165	5,435	5,082	5,414	8,420
Total Expenditures	478,547	5,435	10,408	5,414	8,420
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	NONPUBLIC TEXTBOOKS	NONPUBLIC HOME INSTRUCTION	COVID REFLIEF FUNDS	ESSER	STUDENT ACTIVITIES	SCHOLARSHIPS	2021
Revenues:							
State Sources	\$ 11,535	\$ 3,717	\$ -	\$ -	\$ -	\$ -	\$ 65,705
Federal Sources	-	-	214,524	251,504	-	-	1,155,707
Local Sources	-	-	-	-	418,566	8,254	435,240
Total Revenues	\$ 11,535	\$ 3,717	\$ 214,524	\$ 251,504	\$ 418,566	\$ 8,254	\$ 1,656,652
Expenditures:							
Instruction:							
Salaries of Teachers	\$ -	\$ -	\$ -	\$ 1,504	\$ -	\$ -	\$ 104,236
Other Purchased Services	-	-	-	-	-	-	470,382
General Supplies	-	-	214,524	250,000	-	-	465,207
Textbooks	11,535	-	-	-	-	-	11,535
Other Objects	-	-	-	-	758,321	6,500	764,821
Total Instruction	11,535	-	214,524	251,504	758,321	6,500	1,816,181
Support Services:							
Salaries	-	-	-	-	-	-	18,054
Employee Benefits	-	-	-	-	-	-	39,746
Purchased Professional Services	-	-	-	-	-	-	72,660
Other Purchased Services	-	3,717	-	-	-	-	42,598
Total Support Services	-	3,717	-	-	-	-	178,472
Total Expenditures	11,535	3,717	214,524	251,504	758,321	6,500	1,994,653
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	(339,755)	1,754	(338,001)
Fund Balance, July 1	-	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	706,932	7,805	714,737
Fund Balance, July 1 (Restated)	-	-	-	-	706,932	7,805	714,737
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ 367,177	\$ 9,559	\$ 376,736

F. Capital Projects Fund

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR FISCAL YEAR ENDED JUNE 30, 2021**

PROJECT TITLE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES		UNEXPENDED BALANCE JUNE 30, 2021
			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
	Total	\$1,995,000	\$ 1,774,161	\$ -	\$ 220,839

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
YEAR ENDED JUNE 30, 2021**

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, 2021**

	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, 2021**

ASSETS	BUSINESS-TYPE ACTIVITIES				TOTAL
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	
Current Assets:					
Cash & Cash Equivalents	\$ 170,127	\$ 21,925	\$ 86,430	\$ 36,435	\$ 314,917
Accounts Receivable:					
State	3,284	-	-	-	3,284
Federal	34,356	-	-	-	34,356
Interfund Receivable	-	228	-	72	300
Inventory	36,968	-	20,637	-	57,605
Total Current Assets	244,735	22,153	107,067	36,507	410,462
Noncurrent Assets:					
Furniture, Machinery & Equipment	394,130	-	-	-	394,130
Less: Accumulated Depreciation	(335,611)	-	-	-	(335,611)
Total Noncurrent Assets	58,519	-	-	-	58,519
Total Assets	303,254	22,153	107,067	36,507	468,981
LIABILITIES					
Current Liabilities:					
Accounts Payable	17,940	-	-	-	17,940
Unearned Revenue	15,067	4,210	-	6,165	25,442
Interfund Payable	4,713	-	-	228	4,941
Total Current Liabilities	37,720	4,210	-	6,393	48,323
Total Liabilities	37,720	4,210	-	6,393	48,323
NET POSITION					
Investment in Capital Assets	58,519	-	-	-	58,519
Unrestricted	207,015	17,943	107,067	30,114	362,139
Total Net Position	\$ 265,534	\$ 17,943	\$ 107,067	\$ 30,114	\$ 420,658

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2021**

	<u>BUSINESS-TYPE ACTIVITIES</u>				TOTAL
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	
Local Sources:					
Daily Sales - Reimbursable Programs	\$ -	\$ -	\$ -	\$ -	\$ -
Daily Sales Nonreimbursable Programs	21,217	-	-	-	21,217
Special Functions	9,718	-	-	-	9,718
Miscellaneous	337	-	591	-	928
Total Operating Revenue	31,272	-	591	-	31,863
Operating Expenses:					
Salaries	141,485	-	-	-	141,485
Employee Benefits	38,587	-	-	-	38,587
Supplies and Materials	39,907	-	-	62	39,969
Cleaning, Repair & Maintenance Services	3,256	-	-	-	3,256
Other Purchased Services	69,779	-	-	-	69,779
Depreciation	8,169	-	-	-	8,169
Miscellaneous	-	-	-	210	210
Cost of Sales - Reimbursable Programs	153,024	-	-	-	153,024
Cost of Sales - Non-Reimbursable Programs	9,767	-	-	-	9,767
Total Operating Expenses	463,974	-	-	272	464,246
Operating/(Loss)/Gain	(432,702)	-	591	(272)	(432,383)
Nonoperating Revenues/(Expenses):					
State Sources:					
State School Lunch Program	14,568	-	-	-	14,568
Federal Sources:					
National School Lunch Program	287,322	-	-	-	287,322
Healthy Hunger-Free Kids Act	5,730	-	-	-	5,730
Food Distribution Program	51,593	-	-	-	51,593
National School Breakfast Program	153,247	-	-	-	153,247
Interest & Investment Revenue	278	-	-	-	278
Capital Asset Adjustment	(217)	-	-	-	(217)
Total Nonoperating Revenues/ (Expenses)	512,521	-	-	-	512,521
Net Income/(Loss)	79,819	-	591	(272)	80,138
Net Position - Beginning,	185,715	17,943	106,476	30,386	340,520
Total Net Position - Ending	\$ 265,534	\$ 17,943	\$ 107,067	\$ 30,114	\$ 420,658

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2021

	BUSINESS-TYPE ACTIVITIES				TOTAL
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 42,613	\$ 4,210	\$ 591	\$ 6,227	\$ 53,641
Payments to Suppliers	(263,091)	-	(16,501)	(272)	(279,864)
Payments to Employees	(148,424)	-	-	-	(148,424)
Payments for Employee Benefits	(38,587)	-	-	-	(38,587)
Net Cash Provided/(Used) by Operating Activities	<u>(407,489)</u>	<u>4,210</u>	<u>(15,910)</u>	<u>5,955</u>	<u>(413,234)</u>
Cash Flows From Non-Capital Financing Activities:					
Cash Received from State & Federal Reimbursements	<u>480,774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>480,774</u>
Net Cash Provided by Non-Capital Financing Activities	<u>480,774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>480,774</u>
Cash Flows From Investing Activities:					
Interest Income	<u>278</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>278</u>
Net Cash Provided by Investing Activities	<u>278</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>278</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	73,563	4,210	(15,910)	5,955	67,818
Cash & Cash Equivalents, July 1	<u>96,564</u>	<u>17,715</u>	<u>102,340</u>	<u>30,480</u>	<u>247,099</u>
Cash & Cash Equivalents, June 30	<u>\$ 170,127</u>	<u>\$ 21,925</u>	<u>\$ 86,430</u>	<u>\$ 36,435</u>	<u>\$ 314,917</u>

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

Operating Income/(Loss)	\$ (432,702)	\$ -	\$ 591	\$ (272)	\$ (432,383)
Adjustments to Reconcile Operating Income/(Loss) in Cash Provided/(Used) by Operating Activities:					
Depreciation Expense	8,169	-	-	-	8,169
Change in Assets & Liabilities:					
(Increase)/Decrease in Accounts Receivable	19,146	-	-	62	19,208
(Increase)/Decrease in Inventory	1,876	-	(16,501)	-	(14,625)
Increase/(Decrease) in Deferred Revenue	(7,805)	4,210	-	6,165	2,570
Increase/(Decrease) in Accounts Payable	10,766	-	-	-	10,766
Increase/(Decrease) in Compensated Absences	(6,939)	-	-	-	(6,939)
Total Adjustments	<u>25,213</u>	<u>4,210</u>	<u>(16,501)</u>	<u>6,227</u>	<u>19,149</u>
Net Cash Provided/(Used) by Operating Activities	<u>\$ (407,489)</u>	<u>\$ 4,210</u>	<u>\$ (15,910)</u>	<u>\$ 5,955</u>	<u>\$ (413,234)</u>

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Internal Service Fund

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2021**

ASSETS	<u>GOVERNMENTAL ACTIVITIES TRANSPORTATION CONSORTIUM</u>	TOTAL
Current Assets:		
Receivables from Other Governments	\$ 378,163	\$ 378,163
Total Assets	<u>378,163</u>	<u>378,163</u>
LIABILITIES		
Cash Overdraft	294,872	294,872
Accounts Payable	78,962	78,962
Total Liabilities	<u>373,834</u>	<u>373,834</u>
NET POSITION		
Unrestricted	<u>4,329</u>	<u>4,329</u>
Total Net Position	<u>\$ 4,329</u>	<u>\$ 4,329</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2021**

	<u>GOVERNMENTAL ACTIVITIES</u> TRANSPORTATION CONSORTIUM	TOTAL
OPERATING REVENUES:		
Local Sources:		
Transportation Fees	\$ 968,461	\$ 968,461
Total Operating Revenue	<u>968,461</u>	<u>968,461</u>
OPERATING EXPENSES:		
Salaries	495,559	495,559
Aid in Lieu	145,047	145,047
Contracted Services (Special Education Students) - Joint Agreements	13,396	13,396
Other Purchased Services	1,201	1,201
Cleaning, Repair & Maintenance Services	42,511	42,511
Purchased Services	37,345	37,345
Supplies & Materials	70,441	70,441
Miscellaneous Expenditures	125	125
Benefits	<u>164,001</u>	<u>164,001</u>
Total Operating Expenses	<u>969,626</u>	<u>969,626</u>
Net Income/(Loss)	(1,165)	(1,165)
Total Net Position - July 1	<u>5,494</u>	<u>5,494</u>
Total Net Position - June 30	<u>\$ 4,329</u>	<u>\$ 4,329</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF CASH FLOWS
AS OF JUNE 30, 2021**

	GOVERNMENTAL ACTIVITIES		TRANSPORTATION CONSORTIUM		TOTAL
Cash Flows From Operating Activities:					
Receipts from Customers	\$	706,078	\$	706,078	706,078
Payments to Suppliers		(310,066)		(310,066)	(310,066)
Payments to Employees		(437,797)		(437,797)	(437,797)
Payments for Employee Benefits		(164,001)		(164,001)	(164,001)
		(205,786)		(205,786)	(205,786)
Net Cash Provided/(Used) by Operating Activities		(205,786)		(205,786)	(205,786)
Net Increase/(Decrease) in Cash & Cash Equivalents		(205,786)		(205,786)	(205,786)
Cash & Cash Equivalents, July 1		(89,086)		(89,086)	(89,086)
Cash & Cash Equivalents, June 30	\$	(294,872)	\$	(294,872)	(294,872)

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:	\$	(1,165)	\$	(1,165)
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		(262,383)		(262,383)
Increase/(Decrease) in Accounts Payable		57,762		57,762
		(204,621)		(204,621)
Total Adjustments		(204,621)		(204,621)
Net Cash Provided/(Used) by Operating Activities	\$	(205,786)	\$	(205,786)

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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, 2021**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY DATE	ANNUAL MATURITY AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2020	ISSUED	RETIRED	BALANCE JUNE 30, 2021
Installation of Solar Panels on the Middle School	12/23/2009	\$ 1,303,000	January 15, 2022	95,000	4.250%	\$ 493,000	\$ -	\$ 95,000	\$ 398,000
			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, 2022	2,415,000	3.901%	7,130,000	-	2,300,000	4,830,000
			2023	2,415,000	3.250%				
School Bonds, Series 2016	12/9/2015	\$ 1,995,000	February 1, 2022	200,000	2.000%	1,320,000	-	200,000	1,120,000
			2023	210,000	2.000%				
			2024	220,000	2.000%				
			2025	240,000	2.125%				
			2026	250,000	2.250%				
Total						\$ 8,943,000	\$ -	\$ 2,595,000	\$ 6,348,000

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				POSITIVE/ NEGATIVE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,716,930	\$ -	\$ 2,716,930	\$ 2,716,930	\$ -
Transfer from Capital Reserve	71,594	-	71,594	71,594	-
State Sources:					
Debt Service Aid Type II	129,460	-	129,460	129,460	-
Total Revenues	2,917,984	-	2,917,984	2,917,984	-
Expenditures:					
Regular Debt Service:					
Interest	322,984	-	322,984	322,984	-
Principal	2,595,000	-	2,595,000	2,595,000	-
Total Expenditures	2,917,984	-	2,917,984	2,917,984	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
JUNE 30, 2021**

	OUTSTANDING			OUTSTANDING	
	BALANCE			BALANCE	
	2020	ADDITIONS	DELETIONS	2021	
Governmental Compensated Absences	\$ 1,109,815	\$ 178,202	\$ -	\$ 1,288,017	
Business-Type Compensated Absences	6,939	-	(6,939)	-	
Total Compensated Absences	<u>\$ 1,116,754</u>	<u>\$ 178,202</u>	<u>\$ (6,939)</u>	<u>\$ 1,288,017</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,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities:										
Net Investment in,										
Capital Assets	\$32,487,169	\$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
Restricted	12,857,363	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
Unrestricted	(10,922,241)	(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
Total Governmental Activities	\$34,422,291	\$29,900,710	\$26,877,320	\$22,116,149	\$19,194,510	\$ 18,343,215	\$28,186,163	\$27,983,848	\$27,544,744	\$25,755,342
Business-Type Activities:										
Net Investment in,										
Capital Assets	\$ 58,519	\$ 66,905	\$ 58,095	\$ 16,428	\$ 8,550	\$ 9,866	\$ 4,467	\$ 4,475	\$ 6,913	\$ 9,351
Unrestricted	362,139	273,615	348,983	353,272	293,906	221,075	287,563	271,627	244,319	280,872
Total Business-Type Activities	\$ 420,658	\$ 340,520	\$ 407,078	\$ 369,700	\$ 302,456	\$ 230,941	\$ 292,030	\$ 276,102	\$ 251,232	\$ 290,223
District-Wide:										
Net Investment in,										
Capital Assets	\$32,545,688	\$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
Restricted	12,857,363	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
Unrestricted	(10,560,102)	(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
Total District Net Position	\$34,842,949	\$30,241,230	\$27,284,398	\$22,485,849	\$19,496,966	\$ 18,574,156	\$28,478,193	\$28,259,950	\$27,795,976	\$26,045,565

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 10,986,001	\$ 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
Special Education	4,179,371	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
Other Instruction	1,035,318	1,120,364	1,139,630	1,090,542	1,083,355	1,057,959	1,036,588	1,043,130	992,280	945,019
Support Services:										
Tuition	1,575,273	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
Student & Instruction Related Services	2,578,257	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
Health Services	281,639	283,365	292,022	281,536	261,698	260,174	250,426	243,164	227,527	222,492
Educational Media Services/School										
Library	212,165	235,232	225,832	222,421	243,061	258,308	257,703	256,457	248,439	237,334
School Administrative Services	1,754,146	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
General Administrative	548,424	556,950	627,927	615,015	614,132	511,964	518,845	518,657	609,313	480,870
Central Services	453,130	435,798	426,814	409,635	400,202	378,779	380,167	401,679	360,385	384,884
Administrative Information Technology	555,266	524,032	559,156	571,174	416,399	451,437	337,575	331,690	314,798	294,408
Plant Operations & Maintenance	3,347,020	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
Pupil Transportation	2,041,790	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
Employee Benefits	16,299,999	11,848,192	13,815,591	18,310,053	13,168,801	11,240,782	8,286,479	8,002,781	6,955,585	6,305,315
Special Schools	-	-	-	-	51,187	60,908	72,318	66,383	85,530	77,868
Adjustment to Capital Assets	-	-	-	-	-	-	-	(2,545)	(138,099)	(1,202,690)
Interest on Long-Term Debt	464,715	565,868	664,160	760,252	934,560	1,000,410	1,071,875	1,049,503	805,946	1,397,228
Unallocated Depreciation	2,518,809	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
Amortization of Debt Issuance Costs	-	-	-	-	-	-	-	20,178	20,177	20,177
Reduction of Capital Leases	-	-	-	-	-	-	-	-	-	(66,649)
Unallocated Compensated Absences	-	-	-	-	-	-	-	(18,267)	25,309	(38,973)
Total Governmental Activities Expenses	\$48,831,323	\$44,289,489	44,747,655	49,727,976	44,641,885	42,637,087	39,117,007	38,193,920	35,744,160	33,601,428
Business-Type Activities:										
Food Service	463,974	673,910	827,562	787,271	923,195	1,026,744	865,226	836,903	891,201	852,813
Other Activities	272	66,496	78,075	84,790	52,777	63,208	64,683	73,359	73,791	80,212
Total Business-Type Activities Expense	464,246	740,406	905,637	872,061	975,972	1,089,952	929,909	910,262	964,992	933,025
Total District Expenses	\$ 49,295,569	\$ 45,029,895	\$ 45,653,292	\$ 50,600,037	\$ 45,617,857	\$ 43,727,039	\$ 40,046,916	\$ 39,104,182	\$ 36,709,152	\$ 34,534,453

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Program Revenues:										
Governmental Activities:										
Charges for Services & Operating Grants										
Instruction (Special Education)	\$ 1,478,180	\$ 668,563	\$ 568,007	\$ 455,438	\$ 538,725	\$ 436,998	\$ 541,080	\$ 495,430	\$ 513,301	\$ 683,177
Support Services:										
Student & Instruction & Related Services	178,472	162,287	174,402	241,600	297,277	254,653	286,604	265,418	203,473	206,594
Pupil Transportation	804,460	790,905	899,906	787,189	917,090	952,617	1,013,188	1,046,377	1,072,569	998,489
Employee Benefits	11,613,218	7,170,871	9,272,205	12,795,637	7,673,481	6,236,389	169,132	141,811	133,722	130,394
Interest on Long-Term Debt	-	-	-	-	441,272	475,946	500,117	522,113	545,637	569,699
Total Governmental Activities Program Revenues	14,074,330	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
Business-Type Activities:										
Charges for Services:										
Food Service	31,272	425,388	589,343	592,111	634,018	613,600	693,841	667,265	683,169	688,132
Other Activities	591	75,011	88,765	85,770	50,503	54,829	79,368	97,037	79,794	100,860
Operating Grants & Contributions	512,460	171,274	195,068	198,232	175,005	157,846	169,415	170,016	160,518	149,496
Total Business-Type Activities Program Revenues	544,323	671,673	873,176	876,113	859,526	826,275	942,624	934,318	923,481	938,488
Total District Program Revenues	\$ 14,618,653	\$ 9,464,299	\$ 11,787,696	\$ 15,155,977	\$ 10,727,371	\$ 9,182,878	\$ 3,452,745	\$ 3,405,467	\$ 3,392,183	\$ 3,526,841
Net/(Expense)/Revenue:										
Governmental Activities	\$ (34,756,993)	\$ (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)
Business-Type Activities	80,077	(68,733)	(32,461)	(29,524)	(12,535)	(263,677)	12,715	24,056	(41,511)	5,463
Total District-Wide Net Expense	\$ (34,676,916)	\$ (35,565,596)	\$ (33,865,596)	\$ (30,497,315)	\$ (39,872,666)	\$ (34,544,161)	\$ (36,594,171)	\$ (35,698,715)	\$ (33,316,969)	\$ (31,007,612)

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 20,007,216	\$ 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
Taxes Levied for Debt Service	2,716,930	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
Unrestricted Grants & Contributions	14,582,307	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
Restricted Grants & Contributions	129,460	125,013	124,109	120,804	-	-	-	-	-	-
Tuition Received	416,407	509,343	544,648	589,072	395,278	493,235	367,146	285,698	169,243	185,411
Investment Earnings	38,183	142,198	74,511	54,523	28,379	13,216	11,635	23,576	40,864	81,258
Miscellaneous Income	436,628	356,065	485,511	406,072	217,109	227,123	238,288	218,504	415,504	836,528
Other	-	-	-	403,007	-	-	-	-	-	-
Transfers	-	-	-	-	(178,610)	(194,517)	-	-	(1,099)	(160)
Total Governmental Activities	38,327,131	38,520,253	38,594,306	38,013,321	35,625,335	35,209,481	36,965,042	36,161,166	35,064,860	34,712,551
Business-Type Activities:										
Investment Earnings	278	2,175	399	730	756	525	513	814	2,520	4,737
Capital Asset Adjustment	(217)	-	69,440	-	-	7,546	-	-	-	-
Transfers/Other	-	-	-	28,352	178,610	194,517	-	-	-	160
Total Business-Type Activities	61	2,175	69,839	29,082	179,366	202,588	513	814	2,520	4,897
Total District-Wide	\$ 38,327,192	\$ 38,522,428	\$ 38,664,145	\$ 38,042,403	\$ 35,804,701	\$ 35,412,069	\$ 36,965,555	\$ 36,161,980	\$ 35,067,380	\$ 34,717,448
Change in Net Position:										
Governmental Activities	\$ 3,570,138	\$ 3,023,390	\$ 4,761,171	\$ 4,180,186	\$ 5,157,544	\$ 928,997	\$ 358,156	\$ 439,104	\$ 1,789,402	\$ 3,699,476
Business-Type Activities	80,138	(66,558)	37,378	(3,379)	149,842	(61,089)	13,228	24,870	(38,991)	10,360
Total District	\$ 3,650,276	\$ 2,956,832	\$ 4,798,549	\$ 4,176,807	\$ 5,307,386	\$ 867,908	\$ 371,384	\$ 463,974	\$ 1,750,411	\$ 3,709,836

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund:										
Restricted	\$13,092,182	\$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
Unrestricted	207,003	-	-	7,306	(66,745)	(353,261)	(354,932)	2,166,620	(171,032)	(525,713)
Total General Fund	\$13,299,185	\$10,753,909	\$8,951,989	\$7,194,944	\$5,405,826	\$4,858,403	\$4,336,295	\$4,000,220	\$4,680,524	\$2,966,199
All Other Governmental Funds:										
Restricted	\$597,575	\$220,839	\$220,840	\$340,775	\$367,353	\$58,421	\$138,423	\$217,920	\$-	\$-
Unrestricted, Reported in:										
Capital Projects Fund	-	-	-	-	-	-	-	-	223,942	1,436,639
Debt Service Fund	-	-	-	-	-	-	-	-	-	89,641
Total All Other Governmental Funds	\$597,575	\$220,839	\$220,840	\$340,775	\$367,353	\$58,421	\$138,423	\$217,920	\$223,942	\$1,526,280

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
Taxes Local	\$ 22,724,146	\$ 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
Tuition Charges	416,407	509,343	544,648	589,072	395,278	493,235	367,146	285,698	169,243	185,411
Transportation	27,006	10,908	10,103	12,000	-	4,942	4,287	49,739	44,475	31,448
Interest Earnings	38,183	142,198	74,511	54,523	28,379	13,216	11,635	23,576	40,864	81,258
Miscellaneous	869,979	384,685	495,370	394,072	217,109	222,181	234,001	168,765	371,029	805,080
State Sources	21,238,959	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
Federal Sources	1,190,400	774,179	714,161	646,321	706,874	662,356	703,976	652,197	1,140,652	822,665
Total Revenue	46,505,080	44,724,555	44,429,284	42,838,725	40,555,760	39,470,067	38,292,843	37,444,836	36,328,370	36,172,181
Expenditures:										
Instruction:										
Regular Instruction	10,986,001	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
Special Education Instruction	4,179,371	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
Other Instruction	1,035,318	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
Undistributed:										
Tuition	1,575,273	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
Attendance & Social Work Services	56,361	54,829	53,126	51,578	52,859	80,572	78,543	76,630	74,991	70,710
Health Services	281,639	283,365	292,022	281,536	261,698	260,174	250,426	243,164	227,527	222,492
Related Services	344,999	320,215	326,045	370,770	434,215	382,167	418,766	399,308	318,366	294,601
Extraordinary Services	302,190	503,121	721,079	193,394	192,678	158,610	173,828	119,750	81,604	28,566
Support Services - Students:										
Regular	870,972	890,457	874,668	907,312	962,962	899,368	903,111	911,577	878,294	859,004
Special	567,904	594,099	568,081	400,161	376,890	336,228	375,410	315,226	305,270	289,251
Improvement of Instruction	435,831	487,588	494,397	483,430	552,902	485,827	529,487	516,831	497,896	466,566
Educational Media Services	212,165	235,232	225,832	222,421	243,061	258,308	257,703	256,457	248,439	237,334
Instructional Staff Training	51,625	36,965	58,094	70,569	75,552	66,626	69,266	76,965	56,054	48,979
General Administration	496,799	519,985	569,833	544,446	538,580	445,338	449,579	441,692	553,259	431,891
School Administration	1,754,146	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
Central Administration	453,130	435,798	426,814	409,635	400,202	378,779	380,167	401,679	360,385	384,884

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenditures (continued):										
Administration Information Technology	555,266	524,032	559,156	571,174	416,399	451,437	337,575	331,690	314,798	294,408
Allowable Maintenance for School Facilities	1,074,019	1,202,475	1,267,905	649,947	473,172	531,265	586,055	759,324	424,605	460,011
Operation & Maintenance of Plant Services	2,273,001	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
Student Transportation	1,236,165	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
Unallocated Benefits	5,317,195	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
On Behalf TPAF Pension and Social Security Contributions	6,496,180	5,352,212	5,081,349	4,531,373	-	-	-	-	-	-
Capital Outlay	818,240	760,966	557,716	1,313,898	2,598,842	770,297	382,915	1,326,861	1,128,196	846,621
Special Schools	-	-	-	-	51,187	60,908	72,318	66,383	85,530	77,868
Debt Service Expenditures:										
Principal	2,595,000	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
Interest	540,604	636,379	736,079	829,941	711,459	796,765	879,212	953,826	1,035,053	983,488
Total Expenditures	44,509,394	42,901,396	42,780,954	42,477,127	41,231,047	38,833,444	38,036,265	38,131,162	35,915,284	34,240,917
Excess (Deficiency) of Revenues Over/(Under) Expenditures	1,995,686	1,823,159	1,648,330	1,952,157	1,607,678	636,623	256,578	(686,326)	413,086	1,931,264
Other Financing Sources/(Uses):										
Sale of Bonds	-	-	-	-	1,995,000	-	-	-	-	-
Transfer to Charter School	(25,117)	(21,240)	(11,220)	-	-	-	-	-	-	-
Transfers Out	(71,594)	(90,000)	(90,000)	(85,000)	(178,610)	-	-	-	-	(160)
Transfers In	71,594	90,000	90,000	85,000	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	(25,117)	(21,240)	(11,220)	-	1,816,390	-	-	-	-	(160)
Net Change in Fund Balances	\$1,970,569	\$1,801,919	\$1,637,110	\$1,952,157	\$3,424,068	636,623	256,578	(686,326)	413,086	1,931,104
Debt Service as a Percentage of Noncapital Expenditures	7.18%	7.32%	7.27%	7.35%	6.86%	7.01%	7.08%	7.32%	8.01%	8.57%

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	RECEIPTS				
2021	\$ 2,740	\$ -	\$ 129,033	\$ -	\$ 40,728	\$ 178,084	\$ -	\$ -	\$ 84,154	\$ -	\$ -	\$ -	\$ 434,739	
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	
2020	2,268	-	22,303	-	17,474	-	-	61,992	-	24,351	-	-	128,388	
2013	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	

Source: District records

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
Harrison												
2021	22,806,200	1,387,941,300	27,867,500	2,513,900	106,406,200	322,300	-	1,547,857,400	3,153,032	1,551,010,432	0.779	1,627,320,354
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	0.761	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
2020	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
2016	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
Mantua												
2021	13,901,100	1,145,054,100	20,687,899	1,398,800	164,476,100	12,486,500	2,646,000	1,360,650,499	-	1,360,650,499	0.819	1,500,639,235
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
2020	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
2016	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

b. Tax rates are per \$100

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES						TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICES	TOTAL DIRECT SCHOOL TAX RATE	TOWNSHIP OF HARRISON	TOWNSHIP OF HARRISON SCHOOL DISTRICT	TOWNSHIP OF HARRISON FIRE DISTRICT	TOWNSHIP OF HARRISON OPEN SPACE	GLOUCESTER COUNTY		
Harrison										
2021	0.688	0.091	0.779	0.5210	0.9180	0.0810	0.060	0.7700	3.129	
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	
2020	0.639	0.093	0.732	0.4630	0.8930	0.0830	0.060	0.7590	2.990	
2016	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	
Mantua										
2021	0.723	0.096	0.819	0.716	1.060	0.0990	0.020	0.809	3.523	
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	
2020	0.692	0.083	0.792	0.664	1.012	0.0790	0.020	0.732	3.299	
2016	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	

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

HARRISON TOWNSHIP

TAXPAYER	2021		2012	
	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%	\$ -	
Inspira Medical Centers	7,316,600	0.47%		
Madison/Canuso	7,178,300	0.46%	4,095,000	0.67%
Istorage PO LLC	5,878,100	0.38%		
Mantec Associates	5,655,000	0.37%	-	
Woodland Four LLC	4,523,000	0.29%	-	
157 Bridgeton Pike	3,341,600	0.22%	-	
Verizon New Jersey	3,153,032	0.20%	-	
Inspira Medical Centers Inc	2,945,000	0.19%	-	
Harrisonville Rd CVS	2,700,000	0.17%	-	
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%
Total	\$ 61,190,632	3.95%	\$ 17,707,430	2.90%

MANTUA TOWNSHIP

TAXPAYER	2021		2012	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION
Target Corporation	\$ 13,200,000	0.97%	\$ -	
Lowe's Home Center, Inc.	12,900,000	0.95%	-	
Home Depot, U.S.A. Inc.	10,197,000	0.75%	6,535,000	0.10%
Kohl's Department Store	7,700,000	0.57%	-	
Wilkins Industrial Park	7,314,300	0.54%	4,624,800	0.07%
Route 553 Retail, LLC	6,713,900	0.49%	-	
Timberline Plaza	6,713,000	0.49%	-	
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	0.36%	3,965,800	0.06%
K-Tron	-		3,327,500	0.05%
Campbell's Auto Express	4,685,700	0.34%	2,432,100	0.04%
Public Storage, Inc.	-		1,826,800	0.03%
Eagles Nest Golf Club LLC	-		1,561,900	0.02%
Total	\$ 80,679,400	5.93%	39,077,210	0.58%

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

HARRISON TOWNSHIP

YEAR ENDED DECEMBER 31	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITH THE FISCAL YEAR		COLLECTIONS IN SUBSEQUENT YEAR
		AMOUNT	PERCENT OF LEVY	
2021	\$ 10,365,093	\$ 10,365,093	100.00%	-
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%	-
2020	8,655,378	8,655,378	100.00%	-
2016	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%	-

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	
2021	\$ 9,642,123	\$ 9,642,123	100.00%	-
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%	-
2020	9,146,803	9,146,803	100.00%	-
2016	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%	-

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				
2021	\$ 6,348,000	N/A	N/A	N/A	N/A	6,348,000	N/A	
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	0.99%	
2018	13,728,000	N/A	N/A	N/A	N/A	13,728,000	0.79%	
2020	18,063,000	N/A	N/A	N/A	N/A	18,063,000	2.21%	
2016	18,008,000	N/A	N/A	N/A	N/A	18,008,000	2.30%	
2015	19,878,000	N/A	N/A	N/A	N/A	19,878,000	2.61%	
2014	19,923,000	N/A	N/A	N/A	N/A	19,923,000	2.66%	
2013	23,403,000	N/A	N/A	N/A	N/A	23,403,000	3.27%	
2012	25,153,000	N/A	N/A	N/A	N/A	25,153,000	3.62%	

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		
2021	\$ 6,348,000	\$ -	\$ 6,348,000	0.22%	N/A
2020	8,943,000	-	8,943,000	0.31%	319
2019	11,393,000	-	11,393,000	0.40%	407
2018	13,728,000	-	13,728,000	0.48%	491
2020	18,063,000	-	18,063,000	0.66%	645
2016	18,008,000	-	18,008,000	0.66%	645
2015	19,878,000	-	19,878,000	0.73%	712
2014	19,923,000	-	19,923,000	0.74%	712
2013	23,403,000	-	23,403,000	0.87%	838
2012	25,153,000	-	25,153,000	1.20%	904

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2021**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Harrison			
Debt Repaid With Property Taxes:			
Harrison Township	\$30,425,168	100.00%	\$30,425,168
Gloucester County General Obligation Debt	173,810,000	5.80%	10,073,541
Regional School Debt	6,348,000	50.39%	<u>3,198,757</u>
Total Direct & Overlapping Debt			<u><u>\$43,697,466</u></u>
Mantua			
Debt Repaid With Property Taxes:			
Mantua Township	\$9,199,650	100.00%	\$9,199,650
Gloucester County General Obligation Debt	173,810,000	5.08%	8,832,389
Regional School Debt	6,348,000	49.61%	<u>3,149,243</u>
Total Direct & Overlapping Debt			<u><u>\$21,181,282</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**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt Limit	\$106,483,657	\$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
Total Net Debt Applicable to Limit	6,348,000	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
Legal Debt Margin	\$100,135,657	\$95,483,697	\$91,338,000	\$85,297,865	\$78,673,483	\$77,462,095	\$78,072,831	\$79,680,916	\$80,069,596	\$77,196,175
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	5.96%	8.56%	16.69%	20.42%	21.72%	22.70%	23.90%	26.09%	27.84%	32.66%

Legal Debt Margin Calculation for Fiscal Year 2021

	Equalized Valuation Basis		
	Harrison	Mantua	Total
Average Equalized Valuation of Taxable Property			
	2021	1,488,640,215	3,112,437,100
	2020	1,582,569,487	3,026,653,122
	2019	1,561,122,176	2,988,080,389
			<u>\$9,127,170,611</u>
			<u>\$3,042,390,204</u>
Debt Limit (3.5 % of Average Equalization Value)			<u>\$106,483,657</u>
Net Bonded School Debt			<u>6,348,000</u>
Legal Debt Margin			<u>\$100,135,657</u>

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

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

YEAR	POPULATION (a)	PERSONAL INCOME	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
Harrison				
2021	N/A	N/A	N/A	
2020	13,143	N/A	N/A	6.6%
2019	13,124	741,492,876	56,499	2.7%
2018	13,115	712,721,560	54,344	3.1%
2017	12,960	680,348,160	52,496	3.1%
2016	12,911	655,930,444	50,804	3.8%
2015	12,907	640,406,619	49,617	4.8%
2014	12,828	607,598,220	47,365	5.6%
2013	12,667	581,136,626	45,878	6.4%
2012	12,566	564,364,192	44,912	8.1%
Mantua				
2021	N/A	N/A	N/A	N/A
2020	14,877	N/A	N/A	8.4%
2019	14,851	839,066,649	56,499	3.3%
2018	14,914	810,486,416	54,344	3.7%
2017	14,949	784,762,704	52,496	4.7%
2016	14,992	761,653,568	50,804	5.3%
2015	15,073	747,877,041	49,617	6.5%
2014	15,111	715,732,515	47,365	6.8%
2013	15,146	694,868,188	45,878	9.4%
2012	15,201	682,707,312	44,912	9.2%

Source:

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

^b Personal income

^c Per Capita

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

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

EMPLOYER	2021		
	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	1,515	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	841	9	N/A
Walmart - Turnersville	800	10	N/A
	18,736		

EMPLOYER	2012		
	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	1,648	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
Monroe Township School District	725	7	N/A
U.S Foodservices	741	8	N/A
DGI Services	600	9	N/A
Delaware Valley Wholesale Florist	500	10	N/A
	10,989		

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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction:										
Regular	139.5	141.0	154.0	143.5	147.2	147.2	149.8	150.5	150.0	149.6
Special Education	29.0	33.0	37.0	35.0	41.0	41.0	46.8	35.7	37.1	37.9
Other Instruction	5.6	3.9	5.0	3.0					3.0	3.0
Adult/Continuing Education Program					0.5	0.5	0.5	0.5	0.5	0.5
Support Services:										
Attendance & Social Work	1.6	1.6	1.6	1.6	2.7	2.7	2.7	2.7	2.7	2.7
Health Services	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.4
Related Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.6
Guidance Services	12.6	12.6	13.6	14.0	14.2	14.2	14.0	14.8	15.1	14.2
Child Study Team	7.0	7.0	7.0	7.0	6.6	6.6	6.4	6.0	5.4	5.2
Improvement of Instruction	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9	5.0
Media Services	2.6	2.6	2.6	2.6	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
General Administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
School Administration	16.3	16.0	16.0	16.0	16.9	16.9	17.0	15.9	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	6.0	5.5	4.5	4.5	5.5	5.5	4.5	4.5	4.5	4.5
Plants Operations & Maintenance	24.8	23.8	23.0	22.4	23.0	23.0	22.7	27.1	26.8	26.8
Pupil Transportation	26.5	25.5	20.1	24.5	24.5	24.5	24.5	26.8	26.8	23.9
Other Support Services	3.0	4.7	3.7	4.5	3.0	3.0	3.0	3.0	3.0	3.0
Food Service	0.8	1.6	3.0	3.0	5.0	17.0	20.0	20.0	20.0	20.0
Total	292.5	297.6	309.9	300.4	311.8	323.8	333.7	329.3	332.1	328.3

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				
2021	2,282	\$ 38,560,897	16,898	-0.04%	69	11.4	108	13.9	2,183.7	2,088.1	-3.02%	95.62%
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%
2020	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%
2016	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%

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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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	789	826	798	826	822	864	864	865	914	916
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	1,502	1,436	1,487	1,496	1,550	1,627	1,627	1,651	1,575	1,582
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, 2021:
 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**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
GROSS SQUARE * FOOTAGE										
High School	\$ 761,721	\$ 890,177	\$ 945,700	\$ 382,133	\$ 614,297	\$ 472,364	\$ 423,860	\$ 425,318	\$ 515,605	\$ 270,681
Middle School	212,569	212,569	271,092	238,169	257,774	238,988	96,411	129,812	206,869	134,375
Administration	99,729	99,729	51,113	29,645	16,491	9,028	10,995	30,925	36,850	19,549
Total School Facilities	\$ 1,074,019	\$ 1,202,475	\$ 1,267,905	\$ 649,947	\$ 888,562	\$ 720,380	\$ 531,266	\$ 586,055	\$ 759,324	\$ 424,605

* 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, 2021**

	COVERAGE	DEDUCTIBLE
School Package Policy - Utica National Insurance Group		
Property - Blanket Building & Contents	\$90,917,444	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	910,419	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	20,000,000	10,000
Cybersurance-Privacy and Security Breach Coverage	1,000,000	10,000
Workmens' Compensation - Educational Risk Insurance Consortium South		
Bodily Injury - By Accident	3,000,000	None
Bodily Injury - By Disease	3,000,000	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, 2021, 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 February 8, 2022.

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) as a basis for designing 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 financial statements. 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
February 8, 2022



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM
GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08**

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

Report on Compliance for Each Major Federal and State Program

We have audited the Clearview Regional High School District’s (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, 2021. 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.

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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, 2021.

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
February 8, 2022

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CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR/PASS THROUGH GRANTOR/ PROGRAM/TITLE OR CLUSTER	FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2020	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS	BALANCE, JUNE 30, 2021 (ACCOUNTS DUE TO GRANITOR)	UNEARNED REVENUE
U.S. DEPARTMENT OF AGRICULTURE												
Food and Nutrition Assistance Agency Department of Agriculture:												
Child Nutrition Cluster:												
COVID-19 School Breakfast Program	10.553	21NJ368N1099	100-010-3350-028	153,247	7/1/20-6/30/21	\$ -	\$ 141,159	\$ (153,247)	\$ -	\$ -	\$ (12,088)	\$ -
COVID-19 National School Lunch Program	10.553	20NJ368N1099	100-010-3350-100	6,114	7/1/19-6/30/20	(1,582)	1,582	-	-	-	-	-
COVID-19 National School Lunch Program	10.555	20NJ368N1099	100-010-3350-098	11,331	7/1/19-6/30/20	(2,933)	2,933	-	-	-	-	-
COVID-19 National School Lunch Program	10.555	21NJ368N1099	100-010-3350-026	287,322	7/1/20-6/30/21	(60)	265,490	(287,322)	-	-	(21,832)	-
COVID-19 Healthy Hunger-Free Kids Act	10.555	20NJ368N1099	100-010-3350-098	233	7/1/19-6/30/20	(60)	60	-	-	-	-	-
COVID-19 Healthy Hunger-Free Kids Act	10.555	21NJ368N1099	100-010-3350-026	5,730	7/1/20-6/30/21	-	5,295	(5,730)	-	-	(435)	-
Food Distribution Program (Noncash Assistance)	10.555	20NJ368N1099	Unavailable	51,593	7/1/20-6/30/21	-	51,593	(51,593)	-	-	-	-
Total Child Nutrition Cluster						(4,575)	468,112	(497,892)	-	-	(34,355)	-
Total Enterprise Fund						(4,575)	468,112	(497,892)	-	-	(34,355)	-
U.S. DEPARTMENT OF TREASURY PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
Special Revenue Fund:												
COVID Relief Funds Cluster:												
Covid-19 Nonpublic Digital Divide	21.019		100-034-5120-517	8,397	3/1/20-12/31/21	-	8,192	(8,161)	-	-	-	31
Covid-19 School Re-Opening and Remote Learning	21.019		100-034-5120-515	94,772	3/1/20-12/31/21	-	94,772	(94,772)	-	-	-	-
Covid-19 Digital Divide	21.019		100-034-5120-516	481,701	3/1/20-12/31/21	-	111,591	(111,591)	-	-	-	-
Total COVID Relief Funds Cluster						-	214,555	(214,524)	-	-	-	31
Total Special Revenue Fund						-	214,555	(214,524)	-	-	-	31
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
General Fund:												
Medical Assistance Program	93.778	2065N45MAP	100-054-7540-211	34,693	7/1/20-6/30/21	-	34,693	(34,693)	-	-	-	-
Total General Fund												
Special Revenue Fund:												
Title I - Part A	84.010	S010A190030	100-034-5064-194	149,065	7/1/19-9/30/20	(4,463)	2,963	(65)	-	-	(1,565)	-
Title I - Part A	84.010	S010A180030	100-034-5064-194	165,808	7/1/18-6/30/19	(5,727)	44,696	(47,274)	-	-	(8,305)	-
Title I - Part A	84.010	S010A200030	100-034-5064-194	153,095	7/1/20-9/30/21	(10,190)	130,775	(116,900)	-	-	(33,784)	-
Subtotal											(43,654)	-
Title II - Part A	84.367	S367A190029	100-034-5065-290	36,014	7/1/19-9/30/20	12,513	465	(12,978)	-	-	-	-
Title II - Part A	84.367	S367A180029	100-034-5065-290	34,352	7/1/20-9/30/21	12,513	31,757	(13,066)	-	-	18,691	-
Subtotal											18,691	-
Title IV	84.424	S424A190031	100-034-5069-031	10,000	7/1/20-9/30/21	-	10,000	(10,000)	-	-	-	-
Subtotal											-	-
CARES Cluster:												
Covid-19 CARES Emergency Relief Grant	84.425D	S425D200027	100-034-5120-513	99,099	5/13/20-9/30/22	-	5,414	(5,414)	-	-	-	-
Covid-19 ESSER II Funds	84.425D	S425D200027	100-034-5120-513		5/13/20-9/30/22	-	-	(251,504)	-	-	(251,504)	-
Total CARES Cluster:											(251,504)	-
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	1,588	3,847	(5,435)	-	-	(134,457)	-
I.D.E.A. Part B, Basic Regular	84.027	H027A200100	100-034-5065-016	496,424	7/1/20-6/30/21	1,588	344,090	(478,547)	-	-	(134,457)	-
Subtotal											(134,457)	-
Total Special Education Cluster											(134,457)	-
Total Special Revenue Fund											(429,615)	18,691
Total Federal Financial Assistance											(463,970)	18,722

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, 2021

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2020	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS BALANCES	MEMO		CUMULATIVE TOTAL EXPENDITURES	
									BALANCE, JUNE 30, 2021	DUE TO GRANTOR		
State Department of Education:												
General Fund:												
Equalization Aid	495-034-5120-078	\$11,969,702	7/1/20-6/30/21	\$ -	\$ 11,969,702	\$ (11,969,702)	\$ -	\$ -	\$ -	\$ -	\$ 1,136,616	\$ 11,969,702
Special Education Categorical Aid	495-034-5120-089	1,418,100	7/1/20-6/30/21	-	1,418,100	(1,418,100)	-	-	-	-	134,660	1,418,100
Security Aid	495-034-5120-084	196,159	7/1/20-6/30/21	-	196,159	(196,159)	-	-	-	-	18,627	196,159
Total State Aid Public				-	13,583,961	(13,583,961)	-	-	-	-	1,289,903	13,583,961
Transportation Aid	495-034-5120-014	440,789	7/1/20-6/30/21	-	440,789	(440,789)	-	-	-	-	41,856	440,789
Additional Nonpublic Transportation Aid	495-034-5120-014	44,950	7/1/20-6/30/21	-	-	(44,950)	-	-	-	(44,950)	-	44,950
Extraordinary Aid	495-034-5120-044	425,920	7/1/20-6/30/21	-	-	(425,920)	-	-	-	(425,920)	-	425,920
Extraordinary Aid	495-034-5120-044	488,848	7/1/19-6/30/20	(488,848)	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security	100-034-5094-003	1,118,711	7/1/20-6/30/21	-	1,063,490	(1,118,711)	-	-	-	(65,221)	-	1,118,711
Reimbursed TPAF Social Security	100-034-5094-003	1,098,932	7/1/19-6/30/20	(53,864)	-	-	-	-	-	-	-	-
Nonecash Assistance:												
TPAF - Post Retirement Medical	495-034-5094-001	1,282,680	7/1/20-6/30/21	-	1,282,680	(1,282,680)	-	-	-	-	-	1,282,680
TPAF - Pension Contributions	495-034-5094-002	4,092,993	7/1/20-6/30/21	-	4,092,993	(4,092,993)	-	-	-	-	-	4,092,993
TPAF - Long-Term Disability Insurance	495-034-5094-004	1,796	7/1/20-6/30/21	-	1,796	(1,796)	-	-	-	-	-	1,796
Total General Fund Assistance				(542,712)	21,008,421	(20,991,800)	-	-	-	(526,091)	1,331,759	20,991,800
Special Revenue Fund:												
Passed/State Department of Education:												
N.J. Nonpublic Aid:												
Textbook Aid	100-034-5120-067	11,790	7/1/20-6/30/21	-	11,790	(11,535)	-	-	-	255	-	11,535
Textbook Aid	100-034-5120-067	8,855	7/1/19-6/30/20	37	-	-	-	(37)	-	-	-	-
Nursing Services	100-034-5120-070	19,992	7/1/20-6/30/21	-	19,992	(19,992)	-	-	-	-	-	19,992
Home Instruction	100-034-5120-068	2,205	7/1/19-6/30/20	(2,205)	-	-	-	-	-	-	-	-
Home Instruction	100-034-5120-068	3,717	7/1/20-6/30/21	-	3,717	(3,717)	-	-	-	(3,717)	-	-
Security	100-034-5120-509	1,950	7/1/19-6/30/20	1,950	-	-	-	(1,950)	-	-	-	-
Technology	100-034-5120-373	6,048	7/1/19-6/30/20	415	-	-	-	(415)	-	-	-	-
Auxiliary Services (Ch. 192):												
Compensatory Education	100-034-5120-067	12,889	7/1/20-6/30/21	-	12,889	(12,106)	-	-	-	783	-	12,106
Compensatory Education	100-034-5120-067	12,979	7/1/19-6/30/20	2,839	-	-	-	(2,839)	-	-	-	-
Transportation	100-034-5120-068	1,379	7/1/20-6/30/21	-	1,379	(891)	-	-	-	488	-	891
Transportation	100-034-5120-068	1,990	7/1/19-6/30/20	1,120	-	-	-	(1,120)	-	-	-	-
Handicapped Services (Ch. 193):												
Corrective Speech	100-034-5120-066	1,823	7/1/20-6/30/21	-	1,823	-	-	-	-	1,823	-	-
Corrective Speech	100-034-5120-066	2,734	7/1/19-6/30/20	1,640	-	-	-	(1,640)	-	-	-	-
Examination & Classification	100-034-5120-066	11,895	7/1/20-6/30/21	-	11,895	(11,150)	-	-	-	745	-	11,150
Examination & Classification	100-034-5120-066	16,166	7/1/19-6/30/20	12,070	-	-	-	(12,070)	-	-	-	-
Supplementary Instruction	100-034-5120-066	6,395	7/1/20-6/30/21	-	6,395	(6,314)	-	-	-	81	-	6,314
Supplementary Instruction	100-034-5120-066	8,904	7/1/19-6/30/20	809	-	-	-	(809)	-	-	-	-
Subtotal State Financial Assistance				18,675	68,368	(65,705)	-	(20,880)	(3,717)	4,175	-	61,988
State Department of Education:												
Debt Service Fund:												
Debt Service Aid Type II	495-034-5120-075	129,460	7/1/20-6/30/21	-	129,460	(129,460)	-	-	-	-	-	129,460
Total General Fund Assistance				-	129,460	(129,460)	-	-	-	-	-	129,460
State Department of Agriculture:												
Enterprise Fund:												
National School Lunch Program	100-010-3360-067	5,231	7/1/19-6/30/20	(1,379)	1,379	-	-	-	-	-	-	-
National School Lunch Program	100-010-3360-067	14,568	7/1/20-6/30/21	-	11,284	(14,568)	-	-	-	(3,284)	-	14,568
Total Enterprise Fund Assistance				(1,379)	12,663	(14,568)	-	-	-	(3,284)	-	14,568
Grand Total State Financial Assistance				(625,416)	21,218,912	(21,201,533)	-	(20,880)	(533,092)	4,175	1,331,759	21,197,816
State Financial Assistance Programs Not Subject to Calculation for Major Program Determination:												
TPAF - Post Retirement Medical (Nonecash Assistance)		1,282,680	7/1/20-6/30/21			1,282,680						1,282,680
TPAF - Pension Contributions (Nonecash Assistance)		4,092,993	7/1/20-6/30/21			4,092,993						4,092,993
TPAF - Long-Term Disability Insurance (Nonecash Assistance)		1,796	7/1/20-6/30/21			1,796						1,796
Total State Financial Assistance subject to Major Program Determination						(158,240,664)						(158,240,664)

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, 2021**

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, 2021. 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, 2021.

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, 2021**

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 \$51,994 for the general fund and \$0 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 34,693	\$ 21,043,794	\$ 21,078,487
Special Revenue Fund	1,155,707	65,705	1,221,412
Debt Service Fund	-	129,460	129,460
Food Service Fund	497,892	14,568	512,460
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 1,688,292</u>	<u>\$ 21,253,527</u>	<u>\$ 22,941,819</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, 2021.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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>
21.019		COVID-19 Coronavirus Relief Fund Cluster
84.425D		COVID-19 CARES Act Cluster

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, 2021**

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

495-034-5120-078	State Aid - Public:
495-034-5120-084	Equalization Aid
495-034-5120-089	Categorical Security Aid
	Categorical Special Education Aid

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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, 2021**

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**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, 2021**

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.