

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

Mullica Hill, New Jersey
County of Gloucester

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

MULLICA HILL, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Prepared by

**Clearview Regional High School District
Finance Department**

OUTLINE OF ACFR - GASB #34

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INTRODUCTORY SECTION

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Clearview Regional High School District

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DIRECTOR OF
CURRICULUM & INSTRUCTION
(856) 223-2766

JOHN HORCHAK III
SUPERINTENDENT
(856) 223-2765

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

Dear Board Members and Constituents:

The annual comprehensive financial report of the Clearview Regional High School District for the fiscal year ended June 30, 2022, 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 2021/22 fiscal year with an average daily enrollment of 2,231 students. The following details the changes in the average daily student enrollment of the District over the last ten years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Percent Change</u>
2021-2022	2,231	2.15%
2020-2021	2,184	-0.23%
2019-2020	2,189	-2.80%
2018-2019	2,252	0.72%
2017-2018	2,236	-4.32%
2016-2017	2,337	-2.75%
2015-2016	2,403	3.53%
2014-2015	2,321	-5.80%
2013-2014	2,464	0.86%
2012-2013	2,443	2.17%

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

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

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

3. MAJOR INITIATIVES:

Of those Seniors who graduated in June of 2022, 67% went to four-year colleges, 19% went to two-year colleges, 4% went to technical/ trade schools, 4% - employment, 3% - military and 3% - other.

Clearview Regional's academic program offers a variety of courses to meet the needs of all students at both the high school and the middle school. We offer over 180 courses, including 22 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 36 dual credit courses, 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 Vocal 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 Marketing. The Engineering courses include Architecture, CAD, Engineering, Coding, and Robotics. Through the Media program, students produce a daily television school news program and a weekly news feature 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 law s 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, 2022.

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, 2022, the District's outstanding debt issues included \$3,638,000 of general obligation bonds.

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 February 2026.

8. CASH MANAGEMENT:

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

9. RISK MANAGEMENT:

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

10. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holt, McNally & Associates, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit*

Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB 's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

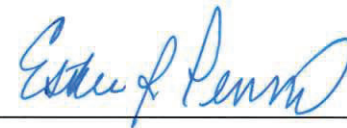
11. ACKNOWLEDGMENTS:

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

Respectfully Submitted,



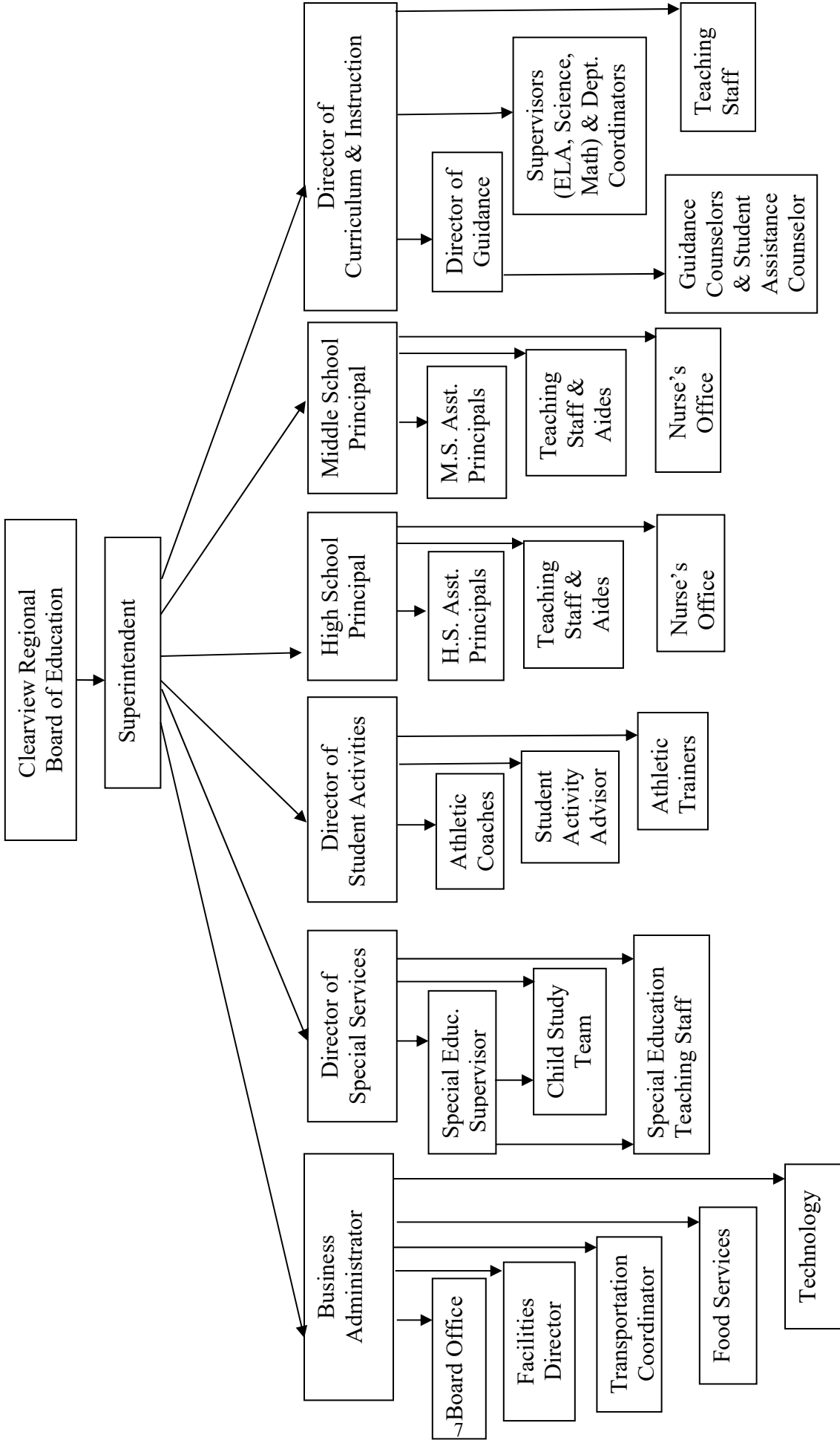
John Horchak III
Superintendent



Esther R. Pennell, CPA
Business Administrator

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Organizational Chart



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

ROSTER OF OFFICIALS

June 30, 2022

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Scott Muscarella, President	2024
Gregory Fuller, Vice President	2023
Jamie Burk	2023
Michele Giaquinto	2023
Amy Gregg	2022
Joseph Schwab	2022
Bryan Quenzel	2022
Lisa Nole	2024
Fenu Cherian	2024

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

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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

Opinions

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, 2022, 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.

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, 2022, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for 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.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any current known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 financial statements, long-term debt schedules and accompanying schedules of expenditures or federal award and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with the audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 1, 2023 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 1, 2023

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, 2022
(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, 2022. 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, 2022
(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, 2022
(Unaudited) (Continued)

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

Table 1 provides a summary of the School Districts net position for the fiscal years 2022 compared to fiscal year 2021.

Table 1
Summary of Net Position

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 17,577,767	\$ 16,974,073	\$ 603,694	3.6%
Capital Assets, Net	<u>36,909,874</u>	<u>38,927,811</u>	<u>(2,017,937)</u>	-5.2%
Total Assets	<u>54,487,641</u>	<u>55,901,884</u>	<u>(1,414,243)</u>	-2.5%
Deferred Outflow of Resources	<u>631,607</u>	<u>1,234,729</u>	<u>(603,122)</u>	-48.8%
Current and other Liabilities	1,654,539	3,279,321	(1,624,782)	-49.5%
Noncurrent Liabilities	<u>9,777,932</u>	<u>14,830,489</u>	<u>(5,052,557)</u>	-34.1%
Total Liabilities	<u>11,432,471</u>	<u>18,109,810</u>	<u>(6,677,339)</u>	-36.9%
Deferred Inflow of Resources	<u>4,131,013</u>	<u>4,183,854</u>	<u>(52,841)</u>	-1.3%
Net Position:				
Net Investment in Capital Assets	33,271,874	32,545,688	726,186	2.2%
Restricted	14,624,542	12,857,363	1,767,179	13.7%
Unrestricted (Deficit)	<u>(8,340,652)</u>	<u>(10,560,102)</u>	<u>2,219,450</u>	-21.0%
Total Net Position	<u>\$ 39,555,764</u>	<u>\$ 34,842,949</u>	<u>\$ 4,712,815</u>	13.5%

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited) (Continued)

Table 2 shows the changes in net position for fiscal year 2022 compared to fiscal year 2021.

Table 2
Summary of Changes in Net Position

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 1,343,645	\$ 1,000,324	\$ 343,321	34.3%
Operating Grants & Contributions	10,552,762	13,618,329	(3,065,567)	-22.5%
General Revenues:				
Property Taxes	23,236,050	22,724,146	511,904	2.3%
Federal & State Aid	14,786,967	14,711,767	75,200	0.5%
Other General Revenues	854,112	891,279	(37,167)	-4.2%
Total Revenues	<u>50,773,536</u>	<u>52,945,845</u>	<u>(2,172,309)</u>	<u>-4.1%</u>
Function/Program Expenditures:				
Regular Instruction	11,360,321	10,986,001	374,320	3.4%
Special Education Instruction	3,563,945	4,179,371	(615,426)	-14.7%
Other Instruction	1,182,040	1,035,318	146,722	14.2%
Tuition	1,407,693	1,575,273	(167,580)	-10.6%
Student & Instruction Related Services	4,142,083	3,072,061	1,070,022	34.8%
General Administrative	585,088	548,424	36,664	6.7%
School Administrative Services	1,720,637	1,754,146	(33,509)	-1.9%
Central Services	468,684	453,130	15,554	3.4%
Administrative Info. Technology	573,540	555,266	18,274	3.3%
Plant Operations & Maintenance	3,543,726	3,347,020	196,706	5.9%
Pupil Transportation	2,889,201	2,041,790	847,411	41.5%
Unallocated Benefits	10,818,210	16,299,999	(5,481,789)	-33.6%
Interest & Other Charges	357,595	464,715	(107,120)	-23.1%
Unallocated Depreciation	2,421,667	2,518,809	(97,142)	-3.9%
Food Service	956,392	463,974	492,418	106.1%
School Store	15,778	-	15,778	100.0%
Summer Camps	3,780	-	3,780	100.0%
Little Pioneers	50,341	272	50,069	18407.7%
Total Expenditures	<u>46,060,721</u>	<u>49,295,569</u>	<u>(3,234,848)</u>	<u>-6.6%</u>
Change In Net Position	4,712,815	3,650,276	1,062,539	29.1%
Net Position - Beginning	34,842,949	31,192,673	3,650,276	11.7%
Net Position - Ending	<u>\$ 39,555,764</u>	<u>\$ 34,842,949</u>	<u>\$ 4,712,815</u>	<u>13.5%</u>

Governmental Activities

During the fiscal year 2022, the net position of governmental activities increased by \$4,712,815 or 29.1%. The primary reason for the increase was due to the repayment of long-term debt principal of \$2,710,000, capital outlay purchases of \$394,586 and changes to pension estimates of \$1,684,725.

The assets and deferred outflows of the primary governmental activities exceeded liabilities and deferred inflows by \$38,878,434, with an unrestricted deficit balance of \$(8,950,319). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last 2 state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited) (Continued)

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

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$	(8,950,319)
Add back: PERS Pension Liability		4,918,591
Less: Deferred Outflows related to pensions		(631,607)
Add back: Deferred Inflows related to pensions		4,131,013
Unrestricted Net Position (Without GASB 68)	\$	(532,322)

Business-type Activities

During the fiscal year 2022, the net position of business-type activities increased by \$256,672 or 61.0%. This is primarily due to the large amount of federal reimbursements received in the food service fund for all meals served during the 21/22 school year.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$677,330.

General Fund Budgeting Highlights

Final budgeted revenues were \$35,174,033, which were the same as the original budgeted revenues. Excluding nonbudgeted revenues, the School District’s actual revenues exceeded budgeted revenues by \$886,478.

Final budgeted appropriations were \$38,536,544, which was an increase of \$902,358 from the original budget. The increase is due to prior year reserve for encumbrances and transfers from maintenance reserve, 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 \$4,396,941.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$16,551,852 at June 30, 2022, an increase of \$1,920,908 from the prior year.

Governmental Funds

At the end of the current fiscal year, the School District’s governmental funds reported a combined ending fund balance of \$15,845,611, an increase of \$1,948,851 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District’s general fund increased by \$1,929,509 to \$15,228,694 at June 30, 2022, compared to an increase of \$2,308,570 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 21/22

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited) (Continued)

Special revenue fund – During the current fiscal year, the fund balance of the School District's special revenue fund decreased by \$94,341 to \$471,077 at June 30, 2022, compared to a decrease of \$338,001 in fund balance in the prior fiscal year.

Capital projects fund – During the current fiscal year, the fund balance of the School District's capital projects fund decreased by \$75,000 to 145,839 at June 30, 2022, compared to no change in the fund balance in the prior year.

Debt service fund – During the current fiscal year, the fund balance of the School District's debt service increased by \$1 to \$1 at June 30, 2022, compared to no change in fund balance in the prior fiscal year.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$241,702 to \$507,236 at June 30, 2022, compared to an increase of \$79,819 in fund balance in the prior fiscal year.

Summer Camps - During the current fiscal year, the net position of the School District's summer camps fund increased by \$3,489 to \$21,432 as of June 30, 2022, compared to no change in fund balance in the prior fiscal year.

Little Pioneers - During the current fiscal year, the net position of the School District's little pioneers fund increased by \$11,297 to \$41,411 at June 30, 2022, compared to a decrease of \$272 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 \$184 to \$107,251 at June 30, 2022, compared to an increase of \$591 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 increased by \$1 to \$4,330 at June 30, 2022, compared to a decrease of \$1,165 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, 2022
(Unaudited) (Continued)

Capital Assets

The School District’s capital assets for its governmental and business-type activities as of June 30, 2022, totaled \$36,909,874 (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 \$2,017,937. This decrease is primarily due to current year depreciation exceeding current year capital asset additions. Table 4 shows fiscal 2022 balances compared to 2021.

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 1,556,708	\$ 1,556,708	\$ -	0.0%
Land Improvements	2,136,537	2,360,908	(224,371)	-9.5%
Building and Improvements	30,930,515	32,482,566	(1,552,051)	-4.8%
Equipment	2,286,114	2,527,629	(241,515)	-9.6%
	<u>\$ 36,909,874</u>	<u>\$ 38,927,811</u>	<u>\$ (2,017,937)</u>	-5.2%

Net depreciation expense for the year was \$2,351,409. 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 \$3,638,000, which is a decrease of \$2,710,000 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 \$440,674 and would be phased in over the next two budget cycles. The District is spending below adequacy in the amount of \$3,490,520 which is 10.83% below adequacy. Both Mantua and Harrison municipal tax rates are at least 10% higher than the state average for 2021. For those two reasons, the District believes it should be exempt from further cuts but the cuts were not frozen in 2021/22 nor 2022/23. 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, 2022
(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 held a successful referendum on November 8, 2022 authorizing the issuance of \$59,094,000 school bonds. The bonds were issued on December 14, 2022. These bonds will be used to permanently finance various improvements, alterations, renovations, upgrades and field improvements to Clearview Regional High School, and various improvements, alterations, renovations, and upgrades to Clearview Regional Middle School, including acquisition and installation of fixtures, furniture, equipment and any site work.

- **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, 2022

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 4,515,236	\$ 539,680	\$ 5,054,916
Receivables, Net (Note 4)	1,319,132	60,462	1,379,594
Internal Balances	(296)	296	-
Inventory	-	49,026	49,026
Restricted Cash & Cash Equivalents	11,094,231	-	11,094,231
Capital Assets, Net (Note 5)			
Non-Depreciable	1,556,708	-	1,556,708
Depreciable	35,285,503	67,663	35,353,166
	<hr/>		
Total Assets	53,770,514	717,127	54,487,641
DEFERED OUTFLOW OF RESOURCES			
Related to Pensions (Note 8)	631,607	-	631,607
	<hr/>		
Total Deferred Outflow of Resources	631,607	-	631,607
	<hr/>		
Total Assets and Deferred Outflow of Resources	54,402,121	717,127	55,119,248
LIABILITIES			
Accounts Payable	995,449	1,610	997,059
Accrued Interest Payable	43,387	-	43,387
Due to Other Governments	548,307	-	548,307
Unearned Revenue	27,599	38,187	65,786
Noncurrent Liabilities (Note 7):			
Due Within One Year	2,725,000	-	2,725,000
Due Beyond One Year	7,052,932	-	7,052,932
	<hr/>		
Total Liabilities	11,392,674	39,797	11,432,471
DEFERED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	4,131,013	-	4,131,013
	<hr/>		
Total Deferred Inflow of Resources	4,131,013	-	4,131,013
	<hr/>		
Total Liabilities and Deferred Inflow of Resources	15,523,687	39,797	15,563,484
NET POSITION			
Net Investment in Capital Assets	33,204,211	67,663	33,271,874
Restricted For:			
Capital Projects	8,653,928	-	8,653,928
Debt Service	1	-	1
Excess Surplus	2,913,394	-	2,913,394
Maintenance Reserve	2,282,843	-	2,282,843
Unemployment Compensation	303,299	-	303,299
Scholarships	11,607	-	11,607
Student Activities	459,470	-	459,470
Unrestricted	(8,950,319)	609,667	(8,340,652)
	<hr/>		
Total Net Position	\$ 38,878,434	\$ 677,330	\$ 39,555,764

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, 2022**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$ 11,360,321	\$ -	\$ -	(11,360,321)	\$ -	\$ (11,360,321)
Special Education	3,563,945	-	1,309,343	(2,254,602)	-	(2,254,602)
Other Instruction	1,182,040	-	-	(1,182,040)	-	(1,182,040)
Support Services:						
Tuition	1,407,693	-	-	(1,407,693)	-	(1,407,693)
Student & Instruction Related Services	3,686,055	-	1,056,320	(2,629,735)	-	(2,629,735)
Health Services	284,812	-	-	(284,812)	-	(284,812)
Educational Media Services/School Library	171,216	-	-	(171,216)	-	(171,216)
School Administrative Services	1,720,637	-	-	(1,720,637)	-	(1,720,637)
General Administration	585,088	-	-	(585,088)	-	(585,088)
Central Services	468,684	-	-	(468,684)	-	(468,684)
Administrative Information Technology	573,540	-	-	(573,540)	-	(573,540)
Plant Operations & Maintenance	3,543,726	-	-	(3,543,726)	-	(3,543,726)
Pupil Transportation	2,889,201	907,118	-	(1,982,083)	-	(1,982,083)
Unallocated Benefits	10,818,210	109,076	7,232,273	(3,476,861)	-	(3,476,861)
Interest and Charges on Long-Term Debt	357,595	-	-	(357,595)	-	(357,595)
Unallocated Depreciation	2,421,667	-	-	(2,421,667)	-	(2,421,667)
Total Governmental Activities	45,034,430	1,016,194	9,597,936	(34,420,300)	-	(34,420,300)

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR FISCAL YEAR ENDED JUNE 30, 2022**

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	956,392	242,582	954,826	-	241,016
School Store	15,778	15,962	-	-	184
Summer Camps	3,780	7,269	-	-	3,489
Little Pioneers	50,341	61,638	-	-	11,297
Total Business-Type Activities	1,026,291	327,451	954,826	-	255,986
Total Primary Government	\$ 46,060,721	\$ 1,343,645	\$ 10,552,762	(34,420,300)	255,986
					(34,164,314)
General Revenues:					
Property Taxes, Levied for General Purposes				20,514,422	-
Property Taxes, Levied for Debt Service				2,721,628	-
Federal & State Aid Not Restricted				14,660,648	-
Federal & State Aid Restricted				126,319	-
Tuition Charges				434,071	-
Investment Earnings				42,948	686
Miscellaneous Income				376,407	-
Total General Revenues, Special Items, Extraordinary Items & Transfers				38,876,443	686
Change In Net Position				4,456,143	256,672
Net Position - Beginning				34,422,291	420,658
Net Position - Ending				\$ 38,878,434	\$ 677,330
					\$ 39,555,764

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, 2022**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 4,215,918	\$ 221,495	\$ 145,839	\$ 1	\$ 4,583,253
Receivables from Other Governments	581,960	541,543	-	-	1,123,503
Other Accounts Receivable	85,069	8,519	-	-	93,588
Interfund Accounts Receivable	212,185	-	-	-	212,185
Restricted Cash & Cash Equivalents	11,094,231	-	-	-	11,094,231
Total Assets	<u>\$ 16,189,363</u>	<u>\$ 771,557</u>	<u>\$ 145,839</u>	<u>\$ 1</u>	<u>\$ 17,106,760</u>
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 735,285	\$ 15,429	\$ -	\$ -	\$ 750,714
Intergovernmental Payable:					
State	-	55,284	-	-	55,284
Federal	-	30	-	-	30
Interfund Accounts Payable	63	212,418	-	-	212,481
Payroll Deductions and Withholdings Payable	215,041	-	-	-	215,041
Unearned Revenue	10,280	17,319	-	-	27,599
Total Liabilities	<u>960,669</u>	<u>300,480</u>	<u>-</u>	<u>-</u>	<u>1,261,149</u>
Fund Balances:					
Restricted for:					
Maintenance Reserve	2,282,843	-	-	-	2,282,843
Capital Reserve Account	8,508,089	-	-	-	8,508,089
Excess Surplus - Designated					
for Subsequent Year's Expenditures	1,406,606	-	-	-	1,406,606
Excess Surplus	1,506,788	-	-	-	1,506,788
Unemployment Fund	303,299	-	-	-	303,299
Capital Projects Fund	-	-	145,839	-	145,839
Debt Service Fund	-	-	-	1	1
Scholarships	-	11,607	-	-	11,607
Student Activities	-	459,470	-	-	459,470
Assigned to:					
Other Purposes	877,415	-	-	-	877,415
Designated for Subsequent Year	63,553	-	-	-	63,553
Unassigned:					
General Fund	280,101	-	-	-	280,101
Total Fund Balances	<u>15,228,694</u>	<u>471,077</u>	<u>145,839</u>	<u>1</u>	<u>15,845,611</u>
Total Liabilities & Fund Balances	<u>\$ 16,189,363</u>	<u>\$ 771,557</u>	<u>\$ 145,839</u>	<u>\$ 1</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$78,833,114 and the accumulated depreciation is \$41,990,903.

\$ 36,842,211

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.

(43,387)

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

631,607

 Deferred Inflows related to pensions

(4,131,013)

 Deferred Outflow related to the loss on bond refunding of debt

-

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.

4,330

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.

(492,993)

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.

(9,777,932)

Net position of Governmental Activities

\$ 38,878,434

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, 2022

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 20,514,422	\$ -	\$ -	\$ 2,721,628	\$ 23,236,050
Tuition	434,071	-	-	-	434,071
Transportation	33,582	-	-	-	33,582
Interest Earned on Investments	22,743	-	-	-	22,743
Interest Earned on Capital Reserve Funds	15,789	-	-	-	15,789
Interest Earned on Maintenance Reserve Funds	4,416	-	-	-	4,416
Miscellaneous	383,441	598,009	-	-	981,450
Total Local Sources	21,408,464	598,009	-	2,721,628	24,728,101
State Sources	22,693,202	124,423	-	126,319	22,943,944
Federal Sources	114,190	1,643,231	-	-	1,757,421
Total Revenues	44,215,856	2,365,663	-	2,847,947	49,429,466
Expenditures:					
Current Expense:					
Regular Instruction	11,360,321	-	-	-	11,360,321
Special Education Instruction	2,348,943	1,215,002	-	-	3,563,945
Other Instruction	1,182,040	-	-	-	1,182,040
Support Services:					
Tuition	1,407,693	-	-	-	1,407,693
Student & Instruction Related Services	2,629,735	1,056,320	-	-	3,686,055
Health Services	284,812	-	-	-	284,812
Educational Media Services/					
School Library	171,216	-	-	-	171,216
Instructional Staff Training	38,206	-	-	-	38,206
General Administrative	546,882	-	-	-	546,882
School Administrative Services	1,720,637	-	-	-	1,720,637
Central Services	468,684	-	-	-	468,684
Administrative Information Technology	573,540	-	-	-	573,540
Plant Operations & Maintenance	3,543,726	-	-	-	3,543,726
Pupil Transportation	1,982,084	-	-	-	1,982,084
Employee Benefits	5,228,262	-	-	-	5,228,262
On Behalf TPAF Pension and Social					
Security Contributions	8,146,744	-	-	-	8,146,744
Debt Service:					
Principal	-	-	-	2,710,000	2,710,000
Interest & Other Charges	217,620	-	-	212,946	430,566
Capital Outlay	394,586	-	-	-	394,586
Total Expenditures	42,245,731	2,271,322	-	2,922,946	47,439,999
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures	1,970,125	94,341	-	(74,999)	1,989,467
Other Financing Sources/(Uses):					
Transfers In	-	-	-	75,000	75,000
Transfers Out	-	-	(75,000)	-	(75,000)
Transfers to Charter Schools	(40,616)	-	-	-	(40,616)
Total Other Financing Sources & Uses	(40,616)	-	(75,000)	75,000	(40,616)
Net Change in Fund Balances	1,929,509	94,341	(75,000)	1	1,948,851
Fund Balances July 1,	13,299,185	376,736	220,839	-	13,896,760
Fund Balances June 30,	\$ 15,228,694	\$ 471,077	\$ 145,839	\$ 1	\$ 15,845,611

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, 2022**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 1,948,851

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	\$ (2,342,248)	
Fixed Asset Disposal	(79,419)	
Capital Outlays	<u>394,586</u>	(2,027,081)

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. 2,710,000

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 (+). 38,849

Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

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

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period. 1,684,725

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

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 (+). 66,676

Change in Net Position of Governmental Activities \$ 4,456,143

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, 2022**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS				GOVERNMENTAL	TOTAL
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	ACTIVITIES- INTERNAL SERVICE FUND	
Current Assets:						
Cash & Cash Equivalents	\$ 365,211	\$ 28,341	\$ 98,032	\$ 48,096	\$ -	\$ 539,680
Receivables from Other						
Governments	59,208	-	-	-	102,041	161,249
Other Receivable	1,254	-	-	-	-	1,254
Interfund Receivable	63	228	-	233	-	524
Inventories	39,807	-	9,219	-	-	49,026
Total Current Assets	465,543	28,569	107,251	48,329	102,041	751,733
Fixed Assets:						
Equipment	412,435	-	-	-	-	412,435
Accumulated Depreciation	(344,772)	-	-	-	-	(344,772)
Total Fixed Assets	67,663	-	-	-	-	67,663
Total Assets	533,206	28,569	107,251	48,329	102,041	819,396
LIABILITIES						
Current Liabilities:						
Cash Overdraft	-	-	-	-	68,017	68,017
Accounts Payable	-	1,400	-	210	29,694	31,304
Unearned Revenue	25,970	5,737	-	6,480	-	38,187
Interfund Payable	-	-	-	228	-	228
Total Current Liabilities	25,970	7,137	-	6,918	97,711	137,736
Total Liabilities	25,970	7,137	-	6,918	97,711	137,736
NET POSITION						
Investment in Capital Assets	67,663	-	-	-	-	67,663
Unrestricted	439,573	21,432	107,251	41,411	4,330	613,997
Total Net Position	\$ 507,236	\$ 21,432	\$ 107,251	\$ 41,411	\$ 4,330	\$ 681,660

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, 2022**

	BUSINESS-TYPE ACTIVITIES				GOVERNMENTAL ACTIVITIES-		TOTAL
	ENTERPRISE FUND				INTERNAL		
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	SERVICE FUND		
Operating Revenue:							
Daily Sales - Reimbursable Programs	\$ 108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108
Daily Sales - Nonreimbursable Programs	215,206	-	-	-	-	-	215,206
Transportation Fees	-	-	-	-	1,016,194	-	1,016,194
Special Functions	27,268	-	-	-	-	-	27,268
Miscellaneous Income	-	7,269	15,962	61,638	-	-	84,869
Total Operating Revenues	242,582	7,269	15,962	61,638	1,016,194	-	1,343,645
Operating Expenses:							
Salaries	284,587	1,869	3,060	44,914	491,656	-	826,086
Employee Benefits	62,085	143	234	3,436	109,076	-	174,974
Supplies and Materials	79,401	616	11,418	839	85,538	-	177,812
Other Purchased Services	100,662	-	-	-	1,568	-	102,230
Cleaning, Repair & Maintenance Services	-	-	-	-	27,167	-	27,167
Travel	-	-	-	-	24,912	-	24,912
Depreciation	9,161	-	-	-	-	-	9,161
Miscellaneous Other Expenses	3,518	1,152	1,066	1,152	382	-	7,270
Cost of Sales - Reimbursable Programs	327,328	-	-	-	-	-	327,328
Cost of Sales - Non-Reimbursable Programs	89,650	-	-	-	-	-	89,650
Other Purchase Services	-	-	-	-	13,672	-	13,672
Aid in Lieu	-	-	-	-	262,222	-	262,222
Total Operating Expenses	956,392	3,780	15,778	50,341	1,016,193	-	2,042,484
Operating (Loss)/Gain	(713,810)	3,489	184	11,297	1	-	(698,839)
Nonoperating Revenues/(Expenses):							
State Sources:							
State School Lunch Program	19,225	-	-	-	-	-	19,225
Federal Sources:							
National School Lunch Program	817,383	-	-	-	-	-	817,383
Food Distribution Program	41,761	-	-	-	-	-	41,761
National Breakfast Program	60,345	-	-	-	-	-	60,345
Emergency Operating Costs	14,870	-	-	-	-	-	14,870
Pandemic EBT Admin Cost Reimbursement	1,242	-	-	-	-	-	1,242
Interest Revenue	686	-	-	-	-	-	686
Total Nonoperating Revenues	955,512	-	-	-	-	-	955,512
Change in Net Position	241,702	3,489	184	11,297	1	-	256,673
Net Position - Beginning of Year	265,534	17,943	107,067	30,114	4,329	-	424,987
Total Net Position - End of Year	\$ 507,236	\$ 21,432	\$ 107,251	\$ 41,411	\$ 4,330	\$ -	\$ 681,660

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, 2022**

	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	\$ 252,168	\$ 8,796	\$ 15,962	\$ 61,792	\$ 1,292,316	\$ 1,631,034
Payments to Employees	(284,587)	(1,869)	(3,060)	(44,914)	(540,924)	(875,354)
Payments for Employee Benefits	(62,085)	(143)	(234)	(3,436)	(109,076)	(174,974)
Payments to Suppliers	(626,051)	(368)	(1,066)	(1,781)	(415,461)	(1,044,727)
Net Cash Provided/(Used) by Operating Activities	(720,555)	6,416	11,602	11,661	226,855	(464,021)
Cash Flows From Capital Financing Activities						
Purchase of Equipment	(18,305)	-	-	-	-	(18,305)
Net Cash Used by Capital Financing Activities	(18,305)	-	-	-	-	(18,305)
Cash Flows From Noncapital Financing Activities						
Cash Received From State & Federal Reimbursement:	933,258	-	-	-	-	933,258
Net Cash Provided by Noncapital Financing Activities	933,258	-	-	-	-	933,258
Cash Flows From Investing Activities						
Interest & Dividends	686	-	-	-	-	686
Net Cash Provided by Investing Activities	686	-	-	-	-	686
Net Increase/(Decrease) in Cash & Cash Equivalents:	195,084	6,416	11,602	11,661	226,855	451,618
Cash & Cash Equivalents, July 1	170,127	21,925	86,430	36,435	(294,872)	20,045
Cash & Cash Equivalents, June 30	\$ 365,211	\$ 28,341	\$ 98,032	\$ 48,096	\$ (68,017)	\$ 471,663

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

Cash Provided/(Used) by Operating Activities:						
Operating Income/(Loss)	\$ (713,810)	\$ 3,489	\$ 184	\$ 11,297	\$ 1	\$ (698,839)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:						
Depreciation Expense	9,161	-	-	-	-	9,161
Change in Assets & Liabilities:						
(Increase)/Decrease in Accounts Receivable	(1,317)	-	-	(161)	276,122	274,644
(Increase)/Decrease in Inventory	(2,839)	-	11,418	-	-	8,579
Increase/(Decrease) in Unearned Revenue	10,903	1,527	-	315	-	12,745
Increase/(Decrease) in Accounts Payable	(22,653)	1,400	-	210	(49,268)	(70,311)
Total Adjustments	(6,745)	2,927	11,418	364	226,854	234,818
Net Cash Provided/(Used) by Operating Activities	\$ (720,555)	\$ 6,416	\$ 11,602	\$ 11,661	\$ 226,855	\$ (464,021)

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, 2022

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CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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, 2022 of 2,247 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, 2022.

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, 2022**

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, 2022**

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 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, 2022

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, 2022**

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, 2022**

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, 2022**

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, 2022 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, 2022**

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, 2022**

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, 2022.
- 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, 2022**

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, 2022:

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 determined the impact is immaterial to the School District's financial statements.

Recently Issued Accounting Pronouncements

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

Statement No. 96, *Subscription-Based Information Technology Arrangements*. Statement No. 96 establishes a single approach to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 101, *Compensated Absences*. Statement No. 101 aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

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, 2022**

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, 2022, the School District’s bank balance of \$17,456,953 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	16,086,828
Uninsured and Uncollateralized		1,370,125
		\$ 17,456,953

Investments

The School District has no investments at June 30, 2022.

Note 3. Reserve Accounts

A. Capital Reserve

A capital reserve account was established by the School District by inclusion of \$5,000 on September 28, 2000, for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 3. Reserve Accounts (continued):

A. Capital Reserve (continued)

The activity of the capital reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Beginning Balance, July 1, 2021	\$	6,700,675
Increased by:		
Interest Earnings		15,789
Return of Unspent Funds		66,625
Deposits approved by Board (approved June 23, 2022)		2,000,000
		8,783,089
Decreased by:		
Withdrawals from Original Budget		(275,000)
Ending Balance, June 30, 2022	\$	8,508,089

The June 30, 2022 balance did not exceed the LRFPP 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, 2021 to June 30, 2022 fiscal year is as follows:

Beginning Balance, July 1, 2021	\$	2,276,827
Increased by:		
Interest Earnings		4,416
Deposits approved by Board (approved June 23, 2022)		650,000
		2,931,243
Decreased by:		
Withdrawals from Original Budget		(500,000)
Budget Withdrawals (approved May 25, 2022)		(148,400)
Ending Balance, June 30, 2022	\$	2,282,843

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 4. Accounts Receivable

Accounts receivable at June 30, 2022 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</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Internal Service Fund</u>		<u>Food Service Fund</u>	<u>Business-Type Activities</u>
Federal Awards	\$ -	\$ 541,543	\$ -	\$ 541,543	\$ 58,000	\$ 58,000
State Awards	581,960	-	-	581,960	1,208	1,208
Other	85,069	8,519	102,041	195,629	1,254	1,254
Total	\$ 667,029	\$ 550,062	\$ 102,041	\$ 1,319,132	\$ 60,462	\$ 60,462

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2022 was as follows:

	Balance July 1, 2021	Additions	Retirements and Transfers	Balance June 30, 2022
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	12,394	-	64,151,212
Equipment	8,272,316	382,192	(690,664)	7,963,844
Total Capital Assets being depreciated	77,572,484	394,586	(690,664)	77,276,406
Less: Accumulated Depreciation:				
Buildings and Improvements	(31,656,252)	(1,564,135)	(310)	(33,220,697)
Land Improvements	(2,800,442)	(224,371)	-	(3,024,813)
Equipment	(5,803,206)	(553,742)	611,555	(5,745,393)
Total Accumulated Depreciation	(40,259,900)	(2,342,248)	611,245	(41,990,903)
Total Capital Assets being depreciated, net	37,312,584	(1,947,662)	(79,419)	35,285,503
Total Governmental Activities Capital Assets, net	\$ 38,869,292	\$ (1,947,662)	\$ (79,419)	\$ 36,842,211

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 5. Capital Assets (continued):

	Balance July 1, <u>2021</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	Balance June 30, <u>2022</u>
Business-Type Activities:				
Equipment	\$ 394,130	\$ 18,305	\$ -	\$ 412,435
	<u>394,130</u>	<u>18,305</u>	<u>-</u>	<u>412,435</u>
Less: Accumulated Depreciation:				
Equipment	(335,611)	(9,161)	-	(344,772)
	<u>(335,611)</u>	<u>(9,161)</u>	<u>-</u>	<u>(344,772)</u>
Total Business-Type Activities Capital Assets, net				
	<u>\$ 58,519</u>	<u>\$ 9,144</u>	<u>\$ -</u>	<u>\$ 67,663</u>

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2022 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 212,185	\$ 63
Special Revenue Fund	-	212,418
Food Service Fund	63	-
Summer Camps Fund	228	-
Little Pioneers Fund	<u>233</u>	<u>228</u>
	<u>\$ 212,709</u>	<u>\$ 212,709</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>
Capital Projects Fund	\$ -	\$ 75,000
Debt Service Fund	<u>75,000</u>	<u>-</u>
	<u>\$ 75,000</u>	<u>\$ 75,000</u>

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2022 the following changes occurred in long-term obligations:

	Balance <u>July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2022</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 6,348,000	\$ -	\$ 2,710,000	\$ 3,638,000	\$ 2,725,000
Unamortized Bond Premiums	132,050	-	132,050	-	-
Compensated Absences	1,288,017	-	66,676	1,221,341	-
Net Pension Liability	7,062,422	-	2,143,831	4,918,591	-
	<u>\$ 14,830,489</u>	<u>\$ -</u>	<u>\$ 5,052,557</u>	<u>\$ 9,777,932</u>	<u>\$ 2,725,000</u>

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Compensated absences 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, 2022**

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>
2023	\$ 2,725,000	\$ 110,690	\$ 2,835,690
2024	320,000	23,752	343,752
2025	343,000	15,103	358,103
2026	250,000	5,625	255,625
	<u>\$ 3,638,000</u>	<u>\$ 155,170</u>	<u>\$ 3,793,170</u>

Bonds Authorized But Not Issued:

As of June 30, 2022, 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, 2022**

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, 2022, the School District reported a liability of \$4,918,591 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021. 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, 2020, 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, 2021. The School District's proportion measured as of June 30, 2021, was 0.04152%, which was a decrease of 0.00179% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the School District recognized full accrual pension expense/(benefit) of \$(1,198,483) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2021 measurement date. At June 30, 2022 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, 2022**

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	\$ 77,573	\$ 35,211
Changes of Assumptions	25,616	1,751,050
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	1,295,686
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	35,425	1,049,066
School District Contributions Subsequent to Measurement Date	492,993	\$ -
	<u>\$ 631,607</u>	<u>\$ 4,131,013</u>

\$492,993 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, 2023 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. 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>
2022	\$ (1,710,087)
2023	(1,186,039)
2024	(709,914)
2025	(372,054)
2026	(14,305)
	<u>\$ (3,992,399)</u>

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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	-
June 30, 2021	5.13	-
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
June 30, 2021	-	5.13
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	-
June 30, 2021	-	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
June 30, 2021	5.13	5.13

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 8. Pension Plans (continued)

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

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

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, 2021) 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, 2021 are summarized in the following table:

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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%	3.35%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Investment Grade Credit	8.00%	1.68%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 100% 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. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments 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, 2021, 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>\$ 6,769,526</u>	<u>\$ 4,918,591</u>	<u>\$ 3,444,739</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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, 2022 and 2021:

Balances at June 30, 2022 and June 30, 2021

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 248,531,007	\$ 1,383,360,202
Collective Deferred Inflows of Resources	7,422,916,600	6,885,726,332
Collective Net Pension Liability	11,972,782,878	16,435,616,426
District's portion of the Plan's total Net Pension Liability	0.04152%	0.04331%

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, 2022**

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 2021, 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, 2021 was \$66,427,768. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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, 2021, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.13817%, which was a decrease of 0.00071% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2021, the School District recognized \$1,563,075 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, 2021 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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, 2022**

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-2021.

The actuarial assumptions used in the July 1, 2020 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, 2021) 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, 2021 are summarized in the following table:

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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%	3.35%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Investment Grade Credit	8.00%	1.68%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 100% 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. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments 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 7.00% 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, 2022**

Note 8. Pension Plans (continued)

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

	1% Decrease (4.40%)	Current Discount Rate (5.40%)	1% Increase (6.40%)
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	78,595,145	66,427,768	56,207,936
	<u>\$ 78,595,145</u>	<u>\$ 66,427,768</u>	<u>\$ 56,207,936</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, 2022 and 2021:

Balances at June 30, 2022 and June 30, 2021

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 6,230,825,389	\$ 9,458,881,999
Collective Deferred Inflows of Resources	27,221,092,460	14,424,322,612
Collective Net Pension Liability	48,165,991,182	65,993,498,688
District's portion of the Plan's total Net Pension Liability	0.13817%	0.13888%

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, 2022**

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, 2022, employee contributions totaled \$36,696, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$27,023.

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, 2022**

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, 2021, was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. 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: \$ 60,007,650,970

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	2.75 - 5.65% based on years of service	3.00 - 7.00% based on years of service	Not Applicable

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-2021. 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-2021. 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-2021 for current disabilities. Future disabled retirees was based on the Pub-2010 “Safety” (PFRS), “General” (PERS), and “Teachers” (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 9. Other Post-Retirement Benefits (continued)

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2021 was \$94,463,762. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2021, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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, 2021, the State proportionate share of the OPEB Obligation attributable to the School District was 0.1574%, which was an increase of 0.0008% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the State of New Jersey recognized an OPEB expense in the amount of \$4,548,577 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, 2021 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2021 was 2.16%. 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, 2021, 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, 2022**

Note 9. Other Post-Retirement Benefits (continued)

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

	June 30, 2021		
	At 1% Decrease (1.16%)	At Discount Rate (2.16%)	At 1% Increase (3.16%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 113,152,757	\$ 94,463,762	\$ 79,747,300
State of New Jersey's Total Non- employer Liability	\$ 71,879,745,555	\$ 60,007,650,970	\$ 50,659,089,138

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, 2021, 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, 2021		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 76,468,722	\$ 94,463,762	\$ 118,629,771
State of New Jersey's Total Nonemployer OPEB Liability	\$ 48,576,388,417	\$ 60,007,650,970	\$ 75,358,991,782

* See Healthcare Cost Trend Assumptions for details of rates.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Note 9. Other Post-Retirement Benefits (continued)

Additional Information

Collective balances of the Local Group at June 30, 2021 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	9,045,886,863	18,009,362,976
Contributions Made in Fiscal Year Year Ending 2022 After June 30, 2021 Measurement Date **	TBD	-
	\$ 19,225,423,829	\$ 24,447,624,783

** Employer Contributions made after June 30, 2021 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,	
2022	\$ (1,182,303,041)
2023	(1,182,303,041)
2024	(1,182,303,041)
2025	(1,182,303,041)
2026	(840,601,200)
Thereafter	347,612,410
	\$ (5,222,200,954)

Plan Membership

At June 30, 2020, the Program membership consisted of the following:

	June 30, 2020
Active Plan Members	213,901
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	103,014
	316,915

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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, 2022 (measurement date June 30, 2021) is as follows:

Total OPEB Liability

Service Cost	\$ 3,217,184,264
Interest Cost	1,556,661,679
Difference Between Expected & Actual Experience	(11,385,071,658)
Change in Benefit Terms	(63,870,842)
Changes of Assumptions	59,202,105
Contributions: Member	39,796,196
Gross Benefit Payments	<u>(1,226,213,382)</u>
Net Change in Total OPEB Liability	(7,802,311,638)
Total OPEB Liability (Beginning)	<u>67,809,962,608</u>
Total OPEB Liability (Ending)	<u>\$ 60,007,650,970</u>
Total Covered Employee Payroll	\$ 14,425,669,769
Net OPEB Liability as a Percentage of Payroll	416%

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, 2022, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$5,695,438, \$1,119,055, \$1,330,685 and \$1,566, 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, 2022**

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>
2021-2022	\$ -	\$ 33,623	\$ 713	\$ -	\$ 303,299
2020-2021	-	31,597	660	-	268,963
2019-2020	100,000	30,699	1,939	61,759	236,706

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, 2022 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, 2022

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, 2022 is \$1,221,341.

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.

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. 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, 2022 was \$1,506,788.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 18. Fund Balance

General Fund – Of the \$15,228,694 General Fund fund balance at June 30, 2022, \$8,508,089 has been reserved in the Capital Reserve Account; \$2,282,843 has been reserved in the Maintenance Reserve Account; \$303,299 has been restricted for unemployment compensation; \$1,506,788 is restricted for current year excess surplus; \$1,406,606 is restricted for excess surplus – designated for subsequent year's expenditures; \$877,415 has been assigned for other purposes; \$63,553 has been assigned as designated for subsequent years expenditures; and \$280,101 is unassigned.

Special Revenue Fund – Of the \$471,077 Special Revenue Fund fund balance at June 30, 2022, \$459,470 is restricted for student activities and \$11,607 is restricted for scholarships.

Capital Projects Fund – Of the \$145,839 Capital Projects Fund fund balance at June 30, 2022, \$145,839 is restricted for capital projects.

Debt Service Fund – Of the \$1 Debt Service Fund fund balance at June 30, 2022, \$1 is restricted for future debt payments.

Note 19. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of \$(8,950,319) at June 30, 2022. 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, 2022. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 20. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2022 and February 1, 2023, 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.

Bond Issue

In November 2022, the School District passed a bond referendum through voter approval and subsequently issues general obligation bonds on December 14, 2022 in the amount of \$59,094,000. The bonds were issued at interest rates ranging from 3.00% to 4.00% and have a final maturity date of August 1, 2042. The proceeds of the Bonds will be used to finance various capital improvements in and for the School District and to pay the costs of issuance associated with the issuance of the Bonds. The State has awarded the School District aid for the projects in the amount of 40% of the eligible costs of such projects. As such, the State has agreed to pay 40% of the annual debt service on the eligible costs financed by the Bonds each year.

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, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Tax Levy	10-1210	\$ 20,514,422	\$ -	\$ 20,514,422	\$ 20,514,422	\$ -
Tuition from Individuals	10-1310	21,000	-	21,000	83,336	62,336
Tuition from Other LEA's Within the State	10-1320	307,090	-	307,090	310,970	3,880
Tuition from Government Sources Within the State	10-1321	-	-	-	31,215	31,215
Tuition from Summer School	10-1350	3,000	-	3,000	8,550	5,550
Transportation	10-1420	-	-	-	33,582	33,582
Interest on Investments	10-1510	-	-	-	22,743	22,743
Interest on Capital Reserve Funds	10-1511	10,000	-	10,000	15,789	5,789
Interest on Maintenance Reserve Funds	10-1512	100	-	100	4,416	4,316
Miscellaneous Revenues	10-1990	125,000	-	125,000	383,441	258,441
Total Local Sources		20,980,612	-	20,980,612	21,408,464	427,852
State Sources:						
Equalization Aid	10-3176	11,844,302	-	11,844,302	11,844,302	-
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	453,595	193,595
Non-Public Transportation Aid	10-3190	-	-	-	44,080	44,080
Securing Our Children's Future Bond Act	10-3256	-	-	-	140,832	140,832
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	5,695,438	5,695,438
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	1,330,685	1,330,685
On-Behalf TPAF Long Term Disability Insurance Contributions		-	-	-	1,566	1,566
Reimbursed TPAF Social Security Contribution		-	-	-	1,119,055	1,119,055
Total State Sources		14,159,350	-	14,159,350	22,684,601	8,525,251
Federal Sources:						
Medicaid Reimbursement	10-4200	34,071	-	34,071	24,162	(9,909)
FEMA	10-4500	-	-	-	90,028	90,028
Total Federal Sources		34,071	-	34,071	114,190	80,119
Total Revenues		35,174,033	-	35,174,033	44,207,255	9,033,222
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	11-130-100-101	4,099,701	-	4,099,701	3,990,554	109,147
Grades 9 - 12	11-140-100-101	6,848,508	(130,140)	6,718,368	6,556,780	161,588
Home Instruction:						
Salaries of Teachers	11-150-100-101	33,000	-	33,000	12,357	20,643
Purchased Professional/Education Services	11-150-100-320	35,000	-	35,000	8,620	26,380
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	63,420	7,366	70,786	70,785	1
Other Purchased Services	11-190-100-500	111,830	(4,166)	107,664	88,014	19,650
General Supplies	11-190-100-610	626,615	10,390	637,005	508,388	128,617
Textbooks	11-190-100-640	128,365	-	128,365	123,571	4,794
Miscellaneous Expenditures	11-190-100-890	4,981	(1,100)	3,881	1,252	2,629
Total Regular Programs		11,951,420	(117,650)	11,833,770	11,360,321	473,449

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	457,275	(3,000)	454,275	435,502	18,773
Other Salaries for Instruction	11-212-100-106	113,417	(53,757)	59,660	46,590	13,070
Purchased Professional/Education Services	11-212-100-320	129,880	(44,411)	85,469	81,524	3,945
General Supplies	11-212-100-610	10,021	1,000	11,021	9,102	1,919
Other Objects	11-212-100-800	10,580	-	10,580	2,291	8,289
Total Multiple Disabilities		721,173	(100,168)	621,005	575,009	45,996
Resource Room:						
Salaries of Teachers	11-213-100-101	1,710,391	51,700	1,762,091	1,638,390	123,701
Other Salaries for Instruction	11-213-100-106	45,513	57	45,570	45,570	-
Purchased Professional/Education Services	11-213-100-320	103,904	(47,494)	56,410	51,556	4,854
General Supplies	11-213-100-610	5,188	-	5,188	3,563	1,625
Other Objects	11-213-100-800	1,981	-	1,981	-	1,981
Total Resource Room		1,866,977	4,263	1,871,240	1,739,079	132,161
Home Instruction:						
Salaries of Teachers	11-219-100-101	21,000	(5,046)	15,954	15,096	858
Purchased Professional/Education Services	11-219-100-320	20,000	5,046	25,046	19,759	5,287
Total Home Instruction		41,000	-	41,000	34,855	6,145
Total Special Education		2,629,150	(95,905)	2,533,245	2,348,943	184,302
School Sponsored Co-Curricular Activities:						
Salaries	11-401-100-100	188,718	-	188,718	170,161	18,557
Purchased Services	11-401-100-500	34,890	2,150	37,040	24,523	12,517
General Supplies	11-401-100-600	33,115	23,540	56,655	16,338	40,317
Other Objects	11-401-100-800	12,229	-	12,229	6,949	5,280
Transfers to Cover Deficit	11.401-100-930	5,000	10,000	15,000	15,000	-
Total School Sponsored Co-Curricular Activities		273,952	35,690	309,642	232,971	76,671
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	623,328	-	623,328	589,639	33,689
Other Purchased Services	11-402-100-500	190,046	(10,551)	179,495	113,093	66,402
Supplies and Materials	11-402-100-600	139,260	4,393	143,653	114,680	28,973
Other Objects	11-402-100-800	62,788	(147)	62,641	39,847	22,794
Total School Sponsored Athletics Instruction		1,015,422	(6,305)	1,009,117	857,259	151,858
Total Other Instructional Programs		1,289,374	29,385	1,318,759	1,090,230	228,529
Summer School - Instruction:						
Salaries of Teachers	11-422-100-101	13,211	(250)	12,961	7,022	5,939
Other Purchased Services	11-422-100-500	3,250	250	3,500	3,500	-
Total Summer School - Instruction		16,461	-	16,461	10,522	5,939

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Alternative Education Program - Instruction:						
Salaries of Teachers	11-423-100-100	43,000	1,171	44,171	44,171	-
Other Salaries for Instruction	11-423-100-106	4,000	(2,171)	1,829	1,171	658
Other Purchased Services	11-423-100-500	5,250	2,000	7,250	7,250	-
Total Alternative Education Program - Instruction		52,250	1,000	53,250	52,592	658
Alternative Education Program - Support Services:						
Salaries	11-423-200-100	31,250	-	31,250	28,644	2,606
Total Alternative Education Program - Support Services		31,250	-	31,250	28,644	2,606
Total Alternative Education Program		83,500	1,000	84,500	81,236	3,264
Other Supplemental/At-Risk Programs - Instruction:						
Salaries	11-424-100-100	3,400	-	3,400	52	3,348
Total Other Supplemental/At-Risk Program - Instruction		3,400	-	3,400	52	3,348
Total Instruction		15,973,305	(183,170)	15,790,135	14,891,304	898,831
Undistributed Expenditures:						
Instruction :						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	31,090	14,927	46,017	33,051	12,966
Tuition to Other LEAs Within the State - Special	11-000-100-562	37,559	(14,927)	22,632	8,131	14,501
Tuition to County Vocational District/Regular Day Schools	11-000-100-563	346,392	22,923	369,315	360,981	8,334
Tuition to County Special Services District/Regional Day Schools	11-000-100-565	436,820	(60,000)	376,820	85,584	291,236
Tuition to Private School for the Disabled - State	11-000-100-566	1,286,493	(186,923)	1,099,570	919,946	179,624
Tuition to Private School for the Disabled - Out of State	11-000-100-567	79,507	-	79,507	-	79,507
Tuition - State Facilities	11-000-100-568	39,872	-	39,872	-	39,872
Total Undistributed Expenditures - Instruction		2,257,733	(224,000)	2,033,733	1,407,693	626,040
Attendance & Social Work Services:						
Salaries	11-000-211-100	59,925	-	59,925	59,228	697
Total Attendance & Social Work Services		59,925	-	59,925	59,228	697
Health Services:						
Salaries	11-000-213-100	285,024	(161)	284,863	267,562	17,301
Purchased Professional & Technical Services	11-000-213-300	26,050	(8)	26,042	12,000	14,042
Supplies and Materials	11-000-213-600	5,200	8	5,208	4,830	378
Other Objects	11-000-213-800	458	161	619	420	199
Total Health Services		316,732	-	316,732	284,812	31,920

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Other Support Services - Students - Related Services:						
Salaries of Teachers	11-000-216-100	131,330	(48,819)	82,511	80,571	1,940
Purchased Professional/Education Services	11-000-216-320	82,769	27,044	109,813	81,929	27,884
Supplies and Materials	11-000-216-600	1,000	-	1,000	-	1,000
Total Other Support Services - Students - Related Services		215,099	(21,775)	193,324	162,500	30,824
Other Support Services - Students - Extra Services:						
Salaries	11-000-217-100	91,543	(41,000)	50,543	37,010	13,533
Purchased Professional/Education Services	11-000-217-320	404,901	189,945	594,846	460,658	134,188
Supplies and Materials	11-000-217-600	4,076	-	4,076	752	3,324
Total Other Support Services - Students - Extra Services		500,520	148,945	649,465	498,420	151,045
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	623,438	(9,751)	613,687	597,061	16,626
Salaries of Secretarial & Clerical Assistants	11-000-218-105	163,334	300	163,634	163,514	120
Other Salaries	11-000-218-110	90,730	-	90,730	90,708	22
Purchased Professional/Education Services	11-000-218-320	2,500	-	2,500	-	2,500
Other Purchased Services	11-000-218-500	17,700	5,750	23,450	13,284	10,166
Supplies and Materials	11-000-218-600	4,150	710	4,860	4,788	72
Other Objects	11-000-218-800	19,815	-	19,815	10,316	9,499
Total Other Support Services - Students - Regular		921,667	(2,991)	918,676	879,671	39,005
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	435,984	(411)	435,573	419,877	15,696
Salaries of Secretarial & Clerical Assistants	11-000-219-105	88,174	7,875	96,049	92,692	3,357
Unused Vacation Payment to Terminated/Retired Staff	11-000-219-199	-	411	411	411	-
Purchased Professional/Education Services	11-000-219-320	87,119	(15,000)	72,119	25,148	46,971
Other Purchased Services	11-000-219-500	3,000	-	3,000	1,528	1,472
Supplies and Materials	11-000-219-600	13,009	(1,000)	12,009	2,791	9,218
Total Other Support Services - Students - Special Services		627,286	(8,125)	619,161	542,447	76,714
Improvement of Instruction Services/Other Support Services - Instructional Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	143,410	-	143,410	143,407	3
Salaries of Other Professional Staff	11-000-221-104	286,216	(245)	285,971	244,456	41,515
Salaries of Secretarial & Clerical Assistants	11-000-221-105	46,557	245	46,802	46,801	1
Other Purchased Services	11-000-221-500	74,530	1,150	75,680	31,238	44,442
Supplies and Materials	11-000-221-600	37,998	-	37,998	21,567	16,431
Total Improvement of Instruction Services/Other Support Services - Instructional Staff		588,711	1,150	589,861	487,469	102,392
Educational Media Services/School Library:						
Salaries	11-000-222-100	150,808	-	150,808	142,269	8,539
Other Purchased Services	11-000-222-500	30,115	-	30,115	24,107	6,008
Supplies and Materials	11-000-222-600	23,380	-	23,380	4,840	18,540
Other Objects	11-000-222-800	405	-	405		405
Total Educational Media Services/School Library		204,708	-	204,708	171,216	33,492
Support Services Instructional Staff Training Service:						
Salaries of Other Professional	11-000-223-104	60,419	-	60,419	24,557	35,862
Purchased Professional/Education Services	11-000-223-320	10,600	2,221	12,821	5,500	7,321
Other Purchased Services	11-000-223-500	28,162	779	28,941	2,629	26,312
Other Objects	11-000-223-800	6,146	-	6,146	5,520	626
Total Support Services Instructional Staff Training Services		105,327	3,000	108,327	38,206	70,121

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Support Services General Administration:						
Salaries	11-000-230-100	248,227	-	248,227	246,477	1,750
Unused Vacation Payment to Terminated/Retired Staff	11-000-230-199	-	3,194	3,194	3,194	-
Legal Services	11-000-230-331	38,000	(694)	37,306	29,408	7,898
Audit Services	11-000-230-332	30,000	1,500	31,500	31,500	-
Architectural/Engineering Services	11-000-230-334	75,000	74,250	149,250	62,980	86,270
Other Purchased Professional Services	11-000-230-339	25,000	(10,000)	15,000	13,816	1,184
Communications/Telephone	11-000-230-530	60,000	6,000	66,000	60,970	5,030
BOE Other Purchased Professional Services	11-000-230-585	13,250	(13,250)	-	-	-
Other Purchased Services	11-000-230-590	100,770	(350)	100,420	75,914	24,506
Supplies & Materials	11-000-230-610	7,000	-	7,000	1,540	5,460
BOE In-House Training/Meeting Supplies	11-000-230-630	400	1,000	1,400	966	434
Miscellaneous Expenditures	11-000-230-890	10,225	-	10,225	4,864	5,361
BOE Membership Dues & Fees	11-000-230-895	16,950	-	16,950	15,253	1,697
Total Support Services General Administration		624,822	61,650	686,472	546,882	139,590
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	852,821	13,730	866,551	826,193	40,358
Salaries of Other Professional Staff	11-000-240-104	388,624	-	388,624	388,624	-
Salaries of Secretarial & Clerical Assistants	11-000-240-105	280,605	2,570	283,175	268,313	14,862
Purchased Technical Services	11-000-240-300	146,300	(5,750)	140,550	101,697	38,853
Other Purchased Services	11-000-240-500	127,330	5,900	133,230	102,947	30,283
Supplies and Materials	11-000-240-600	30,350	(40)	30,310	24,970	5,340
Other Objects	11-000-240-800	6,740	1,153	7,893	7,893	-
Total Support Services School Administration		1,832,770	17,563	1,850,333	1,720,637	129,696
Central Services:						
Salaries	11-000-251-100	396,919	49,000	445,919	396,173	49,746
Purchased Professional Services	11-000-251-330	2,000	-	2,000	965	1,035
Purchased Technical Services	11-000-251-340	59,020	-	59,020	51,394	7,626
Other Purchased Services	11-000-251-592	16,400	-	16,400	10,846	5,554
Supplies & Materials	11-000-251-600	10,200	-	10,200	2,719	7,481
Interest on Lease Purchase Agreements	11-000-251-832	5,258	-	5,258	5,257	1
Other Objects	11-000-251-890	2,035	-	2,035	1,330	705
Total Central Services		491,832	49,000	540,832	468,684	72,148
Administrative Information Technology:						
Salaries	11-000-252-100	357,987	(7,503)	350,484	314,031	36,453
Unused Vacation Payment to Terminated/Retired Staff	11-000-252-199	-	6,953	6,953	6,953	-
Other Purchased Services	11-000-252-500	177,370	36,550	213,920	207,498	6,422
Supplies & Materials	11-000-252-600	45,000	22,399	67,399	45,058	22,341
Total Administrative Information Technology		580,357	58,399	638,756	573,540	65,216
Allowance Maintenance for School Facilities:						
Salaries	11-000-261-100	201,233	1,555	202,788	201,736	1,052
Cleaning, Repair & Maintenance Services	11-000-261-420	637,100	624,752	1,261,852	821,514	440,338
General Supplies	11-000-261-610	124,500	2,415	126,915	66,617	60,298
Total Allowance Maintenance for School Facilities		962,833	628,722	1,591,555	1,089,867	501,688

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Operation & Maintenance of Plant Services:						
Salaries	11-000-262-100	860,942	(3,071)	857,871	832,126	25,745
Unused Vacation Payment to Terminated/Retired Staff	11-000-262-199	-	3,071	3,071	3,071	-
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	37,793	1,207
Other Purchased Property Services	11-000-262-490	94,000	-	94,000	84,617	9,383
Insurance	11-000-262-520	163,800	2,692	166,492	155,891	10,601
Other Purchased Services	11-000-262-590	11,850	330	12,180	11,636	544
General Supplies	11-000-262-610	147,000	(13,781)	133,219	100,505	32,714
Energy (Natural Gas)	11-000-262-621	265,000	-	265,000	228,137	36,863
Energy (Electricity)	11-000-262-622	725,000	(28,283)	696,717	652,033	44,684
Other Objects	11-000-262-800	500	-	500	108	392
Total Other Operation & Maintenance of Plant Services		2,312,092	(39,042)	2,273,050	2,107,917	165,133
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	109,661	380	110,041	109,925	116
Cleaning, Repair & Maintenance Services	11-000-263-420	145,600	14,375	159,975	123,445	36,530
General Supplies	11-000-263-610	58,200	1,810	60,010	59,739	271
Total Care & Upkeep of Grounds		313,461	16,565	330,026	293,109	36,917
Security:						
Salaries	11-000-266-100	55,713	-	55,713	52,833	2,880
Total Security		55,713	-	55,713	52,833	2,880
Total Operation & Maintenance of Plant Services		3,644,099	606,245	4,250,344	3,543,726	706,618
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	374,446	(43,722)	330,724	330,713	11
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	252,300	(48,360)	203,940	147,555	56,385
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	136,172	31,295	167,467	163,861	3,606
Purchased Professional & Technical Services	11-000-270-390	5,683	-	5,683	3,264	2,419
Cleaning, Repair & Maintenance Services	11-000-270-420	89,044	(32,621)	56,423	56,423	-
Aid in Lieu of Payments - Nonpublic	11-000-270-503	162,000	(7,262)	154,738	154,738	-
Aid in Lieu of Payments - Charter Schools	11-000-270-504	3,000	1,000	4,000	3,850	150
Contracted Services Between Home & School - Vendors	11-000-270-511	249,059	243,295	492,354	487,715	4,639
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	7,705	6,268	13,973	13,002	971
Contracted Services (Special Education Students) - Vendors	11-000-270-514	74,502	(14,900)	59,602	59,503	99
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	128,859	(85,724)	43,135	43,134	1
Contracted Services (Other Than Between Home & School) - ESC/CTSA	11-000-270-517	60,129	(60,129)	-	-	-
Contracted Services (Special Education Students) - ESC/CTSA	11-000-270-518	150,881	160,880	311,761	280,007	31,754
Travel	11-000-270-580	-	1,909	1,909	830	1,079
Miscellaneous Purchased Services - Transportation	11-000-270-593	65,149	(8,767)	56,382	51,741	4,641
Supplies and Materials	11-000-270-610	143,678	-	143,678	119,513	24,165
Transportation Supplies	11-000-270-615	105,847	-	105,847	66,042	39,805
Other Objects	11-000-270-800	442	-	442	193	249
Total Student Transportation Services		2,008,896	143,162	2,152,058	1,982,084	169,974

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Unallocated Benefits - Employee Benefits:						
Social Security Contributions	11-000-291-220	360,000	25,000	385,000	373,322	11,678
Other Retirement Benefits - PERS	11-000-291-241	500,000	10,900	510,900	510,647	253
Other Retirement Benefits - Regular	11-000-291-249	23,900	7,100	31,000	27,023	3,977
Worker's Compensation	11-000-291-260	220,000	(3,192)	216,808	153,855	62,953
Health Benefits	11-000-291-270	4,677,976	(43,000)	4,634,976	4,020,584	614,392
Tuition Reimbursement	11-000-291-280	10,000	-	10,000	-	10,000
Other Employee Benefits	11-000-291-290	126,800	-	126,800	113,950	12,850
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	45,771	-	45,771	28,881	16,890
Total Unallocated Benefits - Employee Benefits		5,964,447	(3,192)	5,961,255	5,228,262	732,993
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	5,695,438	(5,695,438)
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	-	1,330,685	(1,330,685)
On-Behalf TPAF Long Term Disability Insurance Contribution		-	-	-	1,566	(1,566)
Reimbursed TPAF Social Security Contribution		-	-	-	1,119,055	(1,119,055)
Total Nonbudgeted		-	-	-	8,146,744	(8,146,744)
Total Undistributed Expenditures		20,944,931	829,031	21,773,962	26,742,221	(4,968,259)
Total Expenditures - Current Expense		36,918,236	645,861	37,564,097	41,633,525	(4,069,428)
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	8,828	-	8,828	8,530	298
Grades 9 - 12	12-140-100-730	12,537	23,687	36,224	31,711	4,513
School Sponsored & Other Instructional Programs	12-402-100-730	14,200	40,774	54,974	17,612	37,362
Undistributed Expenditures:						
Central Services	12-000-251-730	2,000	550	2,550	2,360	190
Administration Information Technology	12-000-252-730	44,000	91,750	135,750	96,433	39,317
Custodial Services	12-000-262-730	17,500	211	17,711	17,711	-
Care and Upkeep of Grounds	12-000-263-730	83,000	14,740	97,740	47,745	49,995
Student Transportation:						
Non-instructional Equipment	12-000-270-732	-	2,609	2,609	2,609	-
School Buses - Special	12-000-270-734	-	72,725	72,725	-	72,725
Total Equipment		192,165	247,046	439,211	224,711	214,500
Facilities Acquisition & Construction Services:						
Assessment for Debt Service on						
Construction Services	12-000-400-450	275,000	-	275,000	169,875	105,125
SDA Funding	12-000-400-896	217,620	-	217,620	217,620	-
Total Facilities Acquisition & Construction Services		492,620	-	492,620	387,495	105,125
Total Capital Outlay		684,785	247,046	931,831	612,206	319,625
Total Expenditures		37,603,021	892,907	38,495,928	42,245,731	(3,749,803)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(2,428,988)	(892,907)	(3,321,895)	1,961,524	5,283,419

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022			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	(31,165)	(9,451)	(40,616)	(40,616)	-
Total Other Financing Sources/(Uses)		(31,165)	(9,451)	(40,616)	(40,616)	-
Excess/(Deficiency) of Revenues & Other Financing Sources						
Over/(Under) Expenditures & Other Financing Sources/(Uses)		(2,460,153)	(902,358)	(3,362,511)	1,920,908	5,283,419
Fund Balances, July 1		14,630,944	-	14,630,944	14,630,944	-
Fund Balances, June 30		<u>\$ 12,170,791</u>	<u>\$ (902,358)</u>	<u>\$ 11,268,433</u>	<u>\$ 16,551,852</u>	<u>\$ 5,283,419</u>

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Encumbrances	\$ 753,958
Transfer from Maintenance Reserve	<u>148,400</u>
Total	<u>\$ 902,358</u>

RECAPITULATION OF FUND BALANCE:

Restricted for:		
Capital Reserve	\$ 8,508,089	
Maintenance Reserve	2,282,843	
Excess Surplus	1,506,788	
Excess Surplus Designated for Subsequent Year's Expenditures	1,406,606	
Unemployment Compensation	303,299	
Assigned to:		
Year-End Encumbrances	877,415	
Designated for Subsequent Year's Expenditures	63,553	
Unassigned Fund Balance	<u>1,603,259</u>	
Subtotal	16,551,852	
Reconciliation to Governmental Fund Statements (GAAP):		
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(1,323,158)</u>	
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 15,228,694</u>	

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:					
Federal Sources	\$ 1,047,401	\$ 1,708,906	\$ 2,756,307	\$ 1,643,231	\$ (1,113,076)
State Sources	49,205	101,144	150,349	124,423	(25,926)
Local Sources	601,000	5,000	606,000	598,009	(7,991)
Total Revenues	1,697,606	1,815,050	3,512,656	2,365,663	(1,146,993)
Expenditures:					
Instruction:					
Salaries of Teachers	106,335	107,739	214,074	165,739	48,335
Purchased Professional Technical Services	-	113,000	113,000	28,998	84,002
Other Professional Services	422,000	367,064	789,064	789,063	1
General Supplies	420,866	112,060	532,926	220,003	312,923
Textbooks	7,500	3,783	11,283	11,199	84
Total Instruction	956,701	703,646	1,660,347	1,215,002	445,345
Support Services:					
Salaries	45,200	240,250	285,450	89,535	195,915
Personal Services - Employee Benefits	6,000	45,106	51,106	60,930	(9,824)
Purchased Professional Services	62,000	214,591	276,591	145,711	130,880
Other Purchased Services	24,705	553,600	578,305	248,080	330,225
Supplies and Materials	2,000	52,857	54,857	16,915	37,942
Scholarships	1,000	5,000	6,000	6,000	-
Student Activities	600,000	-	600,000	489,149	110,851
Total Support Services	740,905	1,111,404	1,852,309	1,056,320	795,989
Total Expenditures	1,697,606	1,815,050	3,512,656	2,271,322	1,241,334
Total Outflows	1,697,606	1,815,050	3,512,656	2,271,322	1,241,334
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures & Other Financing Sources/(Uses)	-	-	-	94,341	94,341
Fund Balances, July 1	376,736	-	376,736	376,736	-
Fund Balances, June 30	\$ 376,736	\$ -	\$ 376,736	\$ 471,077	\$ 94,341

Recapitulation of Fund Balance:

Restricted for:	
Scholarships	\$ 11,607
Student Activities	459,470
Total Fund Balance	\$ 471,077

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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, 2022**

**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)	\$ 44,207,255	\$ 2,365,663
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,331,759	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,323,158)	-
	(1,323,158)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 44,215,856	\$ 2,365,663
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 42,245,731	\$ 2,271,322
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
General Supplies	-	-
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 42,245,731	\$ 2,271,322

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 NINE FISCAL YEARS***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.04152%	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	\$ 4,918,591	\$ 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	\$ 2,950,686	\$ 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	166.69%	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	70.33%	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 NINE FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 486,240	\$ 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)	(473,769)	(434,841)	(472,695)	(472,695)	(472,695)	(470,552)	(480,839)	(462,374)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$2,950,686	\$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	16.48%	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 NINE FISCAL YEARS***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
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%	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	66,427,768	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	\$ 15,686,318	\$ 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%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	35.52%	24.60%	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 FIVE FISCAL YEARS*

	2022	2021	2020	2019	2018
Total OPEB Liability Associated with the District					
Service Cost	\$ 4,531,026	\$ 2,562,072	\$ 2,475,472	\$ 3,004,648	\$ 3,623,428
Interest Cost	2,450,489	2,338,513	2,852,310	3,182,357	2,748,558
Changes in Benefit Terms	(100,545)	-	-	-	-
Differences between Expected and Actual	(16,874,792)	18,578,313	(11,405,728)	(10,662,421)	-
Changes of Assumptions	93,196	19,404,943	971,266	(8,284,005)	(11,402,411)
Contributions: Member	62,647	56,056	59,275	66,714	74,041
Gross Benefit Payments	(1,930,299)	(1,849,412)	(1,999,652)	(1,930,298)	(2,010,741)
Net Change in Total OPEB Liability Associated with District	(11,768,278)	41,090,485	(7,047,057)	(14,623,005)	(6,967,125)
Total OPEB Liability Associated with District (Beginning)	106,232,040	65,141,555	72,188,612	86,811,617	93,778,742
Total OPEB Liability Associated with District (Ending)	<u>\$94,463,762</u>	<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	18,637,004	18,597,417	18,454,419	18,945,128	18,582,901
Net OPEB Liability Associated with District as a Percentage of Payroll	506.86%	571.22%	352.99%	381.04%	467.16%

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

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 7.00% as of June 30, 2020, to 7.00% as of June 30, 2021.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.60% as of June 30, 2020, to 7.00% as of June 30, 2021.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 2.21% as of June 30, 2020, to 2.16% as of June 30, 2021.

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, 2022**

	NONPUBLIC NURSING SERVICES	NONPUBLIC TEXTBOOKS	NONPUBLIC TECHNOLOGY	AUXILIARY SERVICES NONPUBLIC TRANSPORTATION	NONPUBLIC SUPPLEMENTAL INSTRUCTION	AUXILIARY SERVICES NONPUBLIC COMPENSATORY EDUCATION	NONPUBLIC EXAM & CLASSIFICATION
Revenues:							
State Sources	\$ 21,280	\$ 11,199	\$ 7,660	\$ 623	\$ 6,691	\$ 6,808	\$ 9,865
Total Revenues	\$ 21,280	\$ 11,199	\$ 7,660	\$ 623	\$ 6,691	\$ 6,808	\$ 9,865
Expenditures:							
Instruction:							
Textbooks	\$ -	\$ 11,199	\$ -	\$ -	\$ -	\$ -	\$ -
Total Instruction	-	11,199	-	-	-	-	-
Support Services:							
Purchased Professional Services	21,280	-	-	-	-	-	-
Other Purchased Services	-	-	-	623	6,691	6,808	9,865
Supplies & Materials	-	-	7,660	-	-	-	-
Total Support Services	21,280	-	7,660	623	6,691	6,808	9,865
Total Expenditures	21,280	11,199	7,660	623	6,691	6,808	9,865
Fund Balance, July 1	-	-	-	-	-	-	-
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, 2022**

	TITLE I PART A	TITLE I - PART A CARRYOVER	TITLE I SIA	TITLE II - PART A TEACHER & PRINCIPAL TRAINING & RECRUITING	TITLE III	TITLE IV
Revenues:						
Federal Sources	\$ 130,460	\$ 20,201	\$ 27,176	\$ 9,997	\$ 93	\$ 10,000
Total Revenues	<u>\$ 130,460</u>	<u>\$ 20,201</u>	<u>\$ 27,176</u>	<u>\$ 9,997</u>	<u>\$ 93</u>	<u>\$ 10,000</u>
Expenditures:						
Instruction:						
Salaries of Teachers	\$ 73,779	\$ -	\$ 700	\$ -	\$ -	\$ -
General Supplies	728	11,401	6,328	-	93	-
Total Instruction	<u>74,507</u>	<u>11,401</u>	<u>7,028</u>	<u>-</u>	<u>93</u>	<u>-</u>
Support Services:						
Salaries	-	8,800	13,530	5,710	-	-
Employee Benefits	55,953	-	1,089	436	-	-
Purchased Professional Services	-	-	4,679	3,652	-	10,000
Other Purchased Services	-	-	850	199	-	-
Total Support Services	<u>55,953</u>	<u>8,800</u>	<u>20,148</u>	<u>9,997</u>	<u>-</u>	<u>10,000</u>
Total Expenditures	<u>\$ 130,460</u>	<u>\$ 20,201</u>	<u>\$ 27,176</u>	<u>\$ 9,997</u>	<u>\$ 93</u>	<u>\$ 10,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<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, 2022**

	IDEA PART B BASIC REGULAR	IDEA REGULAR ARP	ACSERS	ESSER II	ESSER II ACCELERATEE LEARNING	ESSER II MENTAL HEALTH	NJSBAIG SAFETY GRANT
Revenues:							
Federal Sources	\$ 500,318	\$ 105,939	\$ 371,459	\$ 61,758	\$ 26,335	\$ 25,055	\$ -
Local Sources	-	-	-	-	-	-	8,519
Total Revenues	\$ 500,318	\$ 105,939	\$ 371,459	\$ 61,758	\$ 26,335	\$ 25,055	\$ 8,519
Expenditures:							
Instruction:							
Salaries of Teachers	\$ -	\$ -	\$ 52,000	\$ -	\$ 23,281	\$ -	\$ -
Purchased Professional/ Technical Services	-	-	-	28,998	-	-	-
Other Purchased Services	473,018	104,114	211,931	-	-	-	-
Total Instruction	473,018	104,114	263,931	28,998	23,281	-	-
Support Services:							
Salaries	-	-	55,608	4,500	1,183	-	-
Employee Benefits	-	-	-	344	1,871	-	-
Purchased Professional Services	27,300	1,825	51,920	-	-	25,055	-
Other Purchased Services	-	-	-	27,000	-	-	180
Supplies & Materials	-	-	-	916	-	-	8,339
Total Support Services	27,300	1,825	107,528	32,760	3,054	25,055	8,519
Total Expenditures	500,318	105,939	371,459	61,758	26,335	25,055	8,519
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-
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, 2022**

	ESSER III	ACCELERATED LEARNING	ESSER III NJTSS	EMERGENT NEEDS	STUDENT ACTIVITIES	SCHOLARSHIPS	2022
Revenues:							
State Sources	\$ -	\$ -	\$ -	\$ 60,297	\$ -	\$ -	\$ 124,423
Federal Sources	330,734	219	23,487	-	-	-	1,643,231
Local Sources	-	-	-	-	581,442	8,048	598,009
Total Revenues	\$ 330,734	\$ 219	\$ 23,487	\$ 60,297	\$ 581,442	\$ 8,048	\$ 2,365,663
Expenditures:							
Instruction:							
Salaries of Teachers	\$ -	\$ -	\$ 15,979		\$ -	\$ -	\$ 165,739
Purchased Professional / Technical Services	-	-	-	-	-	-	28,998
Other Purchased Services	-	-	-	-	-	-	789,063
General Supplies	201,453	-	-	-	-	-	220,003
Textbooks	-	-	-	-	-	-	11,199
Total Instruction	201,453	-	15,979	-	-	-	1,215,002
Support Services:							
Salaries	-	204	-	-	-	-	89,535
Employee Benefits	-	15	1,222	-	-	-	60,930
Purchased Professional Serviv	-	-	-	-	-	-	145,711
Other Purchased Services	129,281	-	6,286	60,297	-	-	248,080
Supplies & Materials	-	-	-	-	-	-	16,915
Student Activities	-	-	-	-	489,149	-	489,149
Scholarships	-	-	-	-	-	6,000	6,000
Total Support Services	129,281	219	7,508	60,297	489,149	6,000	1,056,320
Total Expenditures	330,734	219	23,487	60,297	489,149	6,000	2,271,322
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	92,293	2,048	94,341
Fund Balance, July 1	-	-	-	-	367,177	9,559	376,736
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ 459,470	\$ 11,607	\$ 471,077

F. Capital Projects Fund

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR FISCAL YEAR ENDED JUNE 30, 2022**

PROJECT TITLE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES		UNEXPENDED BALANCE JUNE 30, 2022	
			PRIOR YEAR	CURRENT YEAR		TRANSFER TO DEBT SERVICE
Various Improvements and/or Renovations at the High School, Middle School and Administration Building	12/09/15	\$ 1,995,000	\$ 1,774,161	\$ -	\$ 75,000	\$ 145,839
	Total	\$1,995,000	\$ 1,774,161	\$ -	\$ 75,000	\$ 145,839

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022**

Revenues and Other Financing Sources:	
Bond Proceeds and Transfers	\$ <u> -</u>
Total Revenues	<u> -</u>
Expenditures & Other Financing Uses:	
Other Financing Sources/(Uses):	
Transfers to Other Funds	<u> 75,000</u>
Total Expenditures & Other Financing Sources/(Uses)	<u> 75,000</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(75,000)
Fund Balance - Beginning	<u> 220,839</u>
Fund Balance - Ending	<u><u> \$ 145,839</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, 2022**

	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)	-
Transfer to Other Funds	-	75,000	75,000	-
Total Expenditures	1,774,161	75,000	1,849,161	1,995,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 220,839	\$ (75,000)	\$ 145,839	\$ -

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	92.69%
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, 2022**

ASSETS	BUSINESS-TYPE ACTIVITIES				TOTAL
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	
Current Assets:					
Cash & Cash Equivalents	\$ 365,211	\$ 28,341	\$ 98,032	\$ 48,096	\$ 539,680
Accounts Receivable:					
State	1,208	-	-	-	1,208
Federal	58,000	-	-	-	58,000
Other	1,254	-	-	-	1,254
Interfund Receivable	63	228	-	233	524
Inventory	39,807	-	9,219	-	49,026
Total Current Assets	465,543	28,569	107,251	48,329	649,692
Noncurrent Assets:					
Furniture, Machinery & Equipment	412,435	-	-	-	412,435
Less: Accumulated Depreciation	(344,772)	-	-	-	(344,772)
Total Noncurrent Assets	67,663	-	-	-	67,663
Total Assets	533,206	28,569	107,251	48,329	717,355
LIABILITIES					
Current Liabilities:					
Accounts Payable	-	1,400	-	210	1,610
Unearned Revenue	25,970	5,737	-	6,480	38,187
Interfund Payable	-	-	-	228	228
Total Current Liabilities	25,970	7,137	-	6,918	40,025
Total Liabilities	25,970	7,137	-	6,918	40,025
NET POSITION					
Investment in Capital Assets	67,663	-	-	-	67,663
Unrestricted	439,573	21,432	107,251	41,411	609,667
Total Net Position	\$ 507,236	\$ 21,432	\$ 107,251	\$ 41,411	\$ 677,330

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2022**

	<u>BUSINESS-TYPE ACTIVITIES</u>				TOTAL
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	
Local Sources:					
Daily Sales - Reimbursable Programs	\$ 108	\$ -	\$ -	\$ -	\$ 108
Daily Sales Nonreimbursable Programs	215,206	-	-	-	215,206
Special Functions	27,268	-	-	-	27,268
Miscellaneous	-	7,269	15,962	61,638	84,869
Total Operating Revenue	242,582	7,269	15,962	61,638	327,451
Operating Expenses:					
Salaries	284,587	1,869	3,060	44,914	334,430
Employee Benefits	62,085	143	234	3,436	65,898
Supplies and Materials	79,401	616	11,418	839	92,274
Other Purchased Services	100,662	-	-	-	100,662
Depreciation	9,161	-	-	-	9,161
Miscellaneous	3,518	1,152	1,066	1,152	6,888
Cost of Sales - Reimbursable Programs	327,328	-	-	-	327,328
Cost of Sales - Non-Reimbursable Programs	89,650	-	-	-	89,650
Total Operating Expenses	956,392	3,780	15,778	50,341	1,026,291
Operating/(Loss)/Gain	(713,810)	3,489	184	11,297	(698,840)
Nonoperating Revenues/(Expenses):					
State Sources:					
State School Lunch Program	19,225	-	-	-	19,225
Federal Sources:					
National School Lunch Program	817,383	-	-	-	817,383
Food Distribution Program	41,761	-	-	-	41,761
National School Breakfast Program	60,345	-	-	-	60,345
Emergency Operating Costs	14,870	-	-	-	14,870
Pandemic EBT Admin Cost Reimbursable	1,242	-	-	-	1,242
Interest & Investment Revenue	686	-	-	-	686
Total Nonoperating Revenues/ (Expenses)	955,512	-	-	-	955,512
Net Income/(Loss)	241,702	3,489	184	11,297	256,672
Net Position - Beginning,	265,534	17,943	107,067	30,114	420,658
Total Net Position - Ending	\$ 507,236	\$ 21,432	\$ 107,251	\$ 41,411	\$ 677,330

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2022

	BUSINESS-TYPE ACTIVITIES				
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	TOTAL
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 252,168	\$ 8,796	\$ 15,962	\$ 61,792	\$ 338,718
Payments to Suppliers	(626,051)	(368)	(1,066)	(1,781)	(629,266)
Payments to Employees	(284,587)	(1,869)	(3,060)	(44,914)	(334,430)
Payments for Employee Benefits	(62,085)	(143)	(234)	(3,436)	(65,898)
Net Cash Provided/(Used) by Operating Activities	(720,555)	6,416	11,602	11,661	(690,876)
Cash Flows From Capital Financing Activities:					
Purchase of Equipment	(18,305)	-	-	-	(18,305)
Net Cash Used by Capital Financing Activities	(18,305)	-	-	-	(18,305)
Cash Flows From Non-Capital Financing Activities:					
Cash Received from State & Federal Reimbursements	933,258	-	-	-	933,258
Net Cash Provided by Non-Capital Financing Activities	933,258	-	-	-	933,258
Cash Flows From Investing Activities:					
Interest Income	686	-	-	-	686
Net Cash Provided by Investing Activities	686	-	-	-	686
Net Increase/(Decrease) in Cash & Cash Equivalents	195,084	6,416	11,602	11,661	224,763
Cash & Cash Equivalents, July 1	170,127	21,925	86,430	36,435	314,917
Cash & Cash Equivalents, June 30	\$ 365,211	\$ 28,341	\$ 98,032	\$ 48,096	\$ 539,680

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

Operating Income/(Loss)	\$ (713,810)	\$ 3,489	\$ 184	\$ 11,297	\$ (698,840)
Adjustments to Reconcile Operating Income/(Loss) in Cash Provided/(Used) by Operating Activities:					
Depreciation Expense	9,161	-	-	-	9,161
Change in Assets & Liabilities:					
(Increase)/Decrease in Accounts Receivable	(1,317)	-	-	(161)	(1,478)
(Increase)/Decrease in Inventory	(2,839)	-	11,418	-	8,579
Increase/(Decrease) in Deferred Revenue	10,903	1,527	-	315	12,745
Increase/(Decrease) in Accounts Payable	(22,653)	1,400	-	210	(21,043)
Increase/(Decrease) in Compensated Absences	-	-	-	-	-
Total Adjustments	(6,745)	2,927	11,418	364	7,964
Net Cash Provided/(Used) by Operating Activities	\$ (720,555)	\$ 6,416	\$ 11,602	\$ 11,661	\$ (690,876)

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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, 2022**

ASSETS	<u>GOVERNMENTAL ACTIVITIES</u> TRANSPORTATION CONSORTIUM	TOTAL
Current Assets:		
Receivables from Other Governments	\$ 102,041	\$ 102,041
Total Assets	<u>102,041</u>	<u>102,041</u>
LIABILITIES		
Cash Overdraft	68,017	68,017
Accounts Payable	29,694	29,694
Total Liabilities	<u>97,711</u>	<u>97,711</u>
NET POSITION		
Unrestricted	<u>4,330</u>	4,330
Total Net Position	<u>\$ 4,330</u>	<u>\$ 4,330</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2022**

	GOVERNMENTAL ACTIVITIES TRANSPORTATION CONSORTIUM	TOTAL
OPERATING REVENUES:		
Local Sources:		
Transportation Fees	\$ 1,016,194	\$ 1,016,194
	<hr/>	<hr/>
Total Operating Revenue	1,016,194	1,016,194
	<hr/>	<hr/>
OPERATING EXPENSES:		
Salaries	491,656	491,656
Aid in Lieu	262,222	262,222
Contracted Services (Special Education Students) -		
Joint Agreements	13,672	13,672
Other Purchased Services	1,568	1,568
Cleaning, Repair & Maintenance Services	27,167	27,167
Purchased Services	24,912	24,912
Supplies & Materials	85,538	85,538
Miscellaneous Expenditures	382	382
Benefits	109,076	109,076
	<hr/>	<hr/>
Total Operating Expenses	1,016,193	1,016,193
	<hr/>	<hr/>
Net Income/(Loss)	1	1
Total Net Position - July 1	4,329	4,329
	<hr/>	<hr/>
Total Net Position - June 30	\$ 4,330	\$ 4,330
	<hr/> <hr/>	<hr/> <hr/>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF CASH FLOWS
AS OF JUNE 30, 2022**

	<u>GOVERNMENTAL ACTIVITIES</u> TRANSPORTATION CONSORTIUM	TOTAL
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 1,292,316	\$ 1,292,316
Payments to Suppliers	(415,461)	(415,461)
Payments to Employees	(540,924)	(540,924)
Payments for Employee Benefits	(109,076)	(109,076)
	<hr/>	<hr/>
Net Cash Provided/(Used) by Operating Activities	226,855	226,855
	<hr/>	<hr/>
Net Increase/(Decrease) in Cash & Cash Equivalents	226,855	226,855
Cash & Cash Equivalents, July 1	(294,872)	(294,872)
	<hr/>	<hr/>
Cash & Cash Equivalents, June 30	<u>\$ (68,017)</u>	<u>\$ (68,017)</u>

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	\$ 1
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	276,122	276,122
Increase/(Decrease) in Accounts Payable	(49,268)	(49,268)
	<hr/>	<hr/>
Total Adjustments	226,854	226,854
	<hr/>	<hr/>
Net Cash Provided/(Used) by Operating Activities	<u>\$ 226,855</u>	<u>\$ 226,855</u>

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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, 2022**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY DATE	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, 2023	100,000	4.250%	\$ 398,000	\$ -	\$ 95,000	\$ 303,000
			2024	100,000	4.250%				
			2025	103,000	4.250%				
School Refunding Bonds	11/10/2010	\$ 18,745,000	February 15, 2023	2,415,000	3.250%	4,830,000	-	2,415,000	2,415,000
School Bonds, Series 2016	12/9/2015	\$ 1,995,000	February 1, 2023	210,000	2.000%	1,120,000	-	200,000	920,000
			2024	220,000	2.000%				
			2025	240,000	2.125%				
			2026	250,000	2.250%				
Total						\$ 6,348,000	\$ -	\$ 2,710,000	\$ 3,638,000

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	JUNE 30, 2022				POSITIVE/ NEGATIVE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,721,628	\$ -	\$ 2,721,628	\$ 2,721,628	\$ -
Transfer from Other Funds	75,000	-	75,000	75,000	-
State Sources:					
Debt Service Aid Type II	126,319	-	126,319	126,319	-
Total Revenues	2,922,947	-	2,922,947	2,922,947	-
Expenditures:					
Regular Debt Service:					
Interest on Bonds	212,947	-	212,947	212,946	1
Redemption of Principal	2,710,000	-	2,710,000	2,710,000	-
Total Expenditures	2,922,947	-	2,922,947	2,922,946	1
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	1	1
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 1	\$ 1

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
JUNE 30, 2022**

	OUTSTANDING BALANCE 2021	ADDITIONS	DELETIONS	OUTSTANDING BALANCE 2022
Governmental Compensated Absences	\$ 1,288,017	\$ -	\$ (66,676)	\$ 1,221,341
Total Compensated Absences	<u>\$ 1,288,017</u>	<u>\$ -</u>	<u>\$ (66,676)</u>	<u>\$ 1,221,341</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,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
Net Investment in Capital Assets	\$33,204,211	\$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
Restricted	14,624,542	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
Unrestricted	(8,950,319)	(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)
Total Governmental Activities	\$38,878,434	\$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
Business-Type Activities:										
Net Investment in Capital Assets	\$ 67,663	\$ 58,519	\$ 66,905	\$ 58,095	\$ 16,428	\$ 8,550	\$ 9,866	\$ 4,467	\$ 4,475	\$ 6,913
Unrestricted	609,667	362,139	273,615	348,983	353,272	293,906	221,075	287,563	271,627	244,319
Total Business-Type Activities	\$ 677,330	\$ 420,658	\$ 340,520	\$ 407,078	\$ 369,700	\$ 302,456	\$ 230,941	\$ 292,030	\$ 276,102	\$ 251,232
District-Wide:										
Net Investment in Capital Assets	\$33,271,874	\$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
Restricted	14,624,542	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
Unrestricted	(8,340,652)	(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)
Total District Net Position	\$39,555,764	\$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

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 11,360,321	\$ 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
Special Education	3,563,945	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
Other Instruction	1,182,040	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
Support Services:										
Tuition	1,407,693	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
Student & Instruction Related Services	3,686,055	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
Health Services	284,812	281,639	283,365	292,022	281,536	261,698	260,174	250,426	243,164	227,327
Educational Media Services/School Library	171,216	212,165	235,232	225,832	222,421	243,061	258,308	257,703	256,457	248,439
School Administrative Services	1,720,637	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
General Administrative	585,088	548,424	556,950	627,927	615,015	614,132	511,964	518,845	518,657	609,313
Central Services	468,684	453,130	435,798	426,814	409,635	400,202	378,779	380,167	401,679	360,385
Administrative Information Technology	573,540	555,266	524,032	559,156	571,174	416,399	451,437	337,575	331,690	314,798
Plant Operations & Maintenance	3,543,726	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
Pupil Transportation	2,889,201	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
Employee Benefits	10,818,210	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
Special Schools	-	-	-	-	-	51,187	60,908	72,318	66,383	85,530
Adjustment to Capital Assets	-	-	-	-	-	-	-	-	(2,545)	(138,099)
Interest on Long-Term Debt	357,595	464,715	565,868	664,160	760,252	934,560	1,000,410	1,071,875	1,049,503	805,946
Unallocated Depreciation	2,421,667	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
Amortization of Debt Issuance Costs	-	-	-	-	-	-	-	-	20,178	20,177
Unallocated Compensated Absences	-	-	-	-	-	-	-	-	(18,267)	25,309
Total Governmental Activities Expenses	\$45,034,430	\$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
Business-Type Activities:										
Food Service	956,392	463,974	673,910	827,562	787,271	923,195	1,026,744	865,226	836,903	891,201
Other Activities	69,899	272	66,496	78,075	84,790	52,777	63,208	64,683	73,359	73,791
Total Business-Type Activities Expense	1,026,291	464,246	740,406	905,637	872,061	975,972	1,089,952	929,909	910,262	964,992
Total District Expenses	\$ 46,060,721	\$ 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

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Program Revenues:										
Governmental Activities:										
Charges for Services & Operating Grants										
Instruction (Special Education)	\$ 1,309,343	\$ 1,478,180	\$ 668,563	\$ 568,007	\$ 455,438	\$ 538,725	\$ 436,998	\$ 541,080	\$ 495,430	\$ 513,301
Support Services:										
Student & Instruction & Related Services	1,056,320	178,472	162,287	174,402	241,600	297,277	254,653	286,604	265,418	203,473
Pupil Transportation	907,118	804,460	790,905	899,906	787,189	917,090	952,617	1,013,188	1,046,377	1,072,569
Employee Benefits	7,341,349	11,613,218	7,170,871	9,272,205	12,795,637	7,673,481	6,236,389	169,132	141,811	133,722
Interest on Long-Term Debt	-	-	-	-	-	441,272	475,946	500,117	522,113	545,637
Total Governmental Activities Program Revenues	10,614,130	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
Business-Type Activities:										
Charges for Services:										
Food Service	242,582	31,272	425,388	589,343	592,111	634,018	613,600	693,841	667,265	683,169
Other Activities	84,869	591	75,011	88,765	85,770	50,503	54,829	79,368	97,037	79,794
Operating Grants & Contributions	954,826	512,460	171,274	195,068	198,232	175,005	157,846	169,415	170,016	160,518
Total Business-Type Activities Program Revenues	1,282,277	544,323	671,673	873,176	876,113	859,526	826,275	942,624	934,318	923,481
Total District Program Revenues	\$ 11,896,407	\$ 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
Net/(Expense)/Revenue:										
Governmental Activities	\$ (34,420,300)	\$ (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)
Business-Type Activities	255,986	80,077	(68,733)	(32,461)	(29,524)	(12,535)	(263,677)	12,715	24,056	(41,511)
Total District-Wide Net Expense	\$ (34,164,314)	\$ (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)

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 20,514,422	\$ 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
Taxes Levied for Debt Service	2,721,628	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
Unrestricted Grants & Contributions	14,660,648	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
Restricted Grants & Contributions	126,319	129,460	125,013	124,109	120,804	-	-	-	-	-
Tuition Received	434,071	416,407	509,343	544,648	589,072	395,278	493,235	367,146	285,698	169,243
Investment Earnings	42,948	38,183	142,198	74,511	54,523	28,379	13,216	11,635	23,576	40,864
Miscellaneous Income	376,407	436,628	356,065	485,511	406,072	217,109	227,123	238,288	218,504	415,504
Other	-	-	-	-	403,007	-	-	-	-	-
Transfers	-	-	-	-	-	(178,610)	(194,517)	-	-	(1,099)
Total Governmental Activities	38,876,443	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
Business-Type Activities:										
Investment Earnings	686	278	2,175	399	730	756	525	513	814	2,520
Capital Asset Adjustment	-	(217)	-	69,440	-	-	7,346	-	-	-
Transfers/Other	-	-	-	-	28,352	178,610	194,517	-	-	-
Total Business-Type Activities	686	61	2,175	69,839	29,082	179,366	202,588	513	814	2,520
Total District-Wide	\$ 38,877,129	\$ 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
Change in Net Position:										
Governmental Activities	\$ 4,456,143	\$ 3,570,138	\$ 3,023,390	\$ 4,761,171	\$ 4,180,186	\$ 5,157,544	\$ 928,997	\$ 358,156	\$ 439,104	\$ 1,789,402
Business-Type Activities	256,672	80,138	(66,558)	37,378	(3,379)	149,842	(61,089)	13,228	24,870	(38,991)
Total District	\$ 4,712,815	\$ 3,650,276	\$ 2,956,832	\$ 4,798,549	\$ 4,176,807	\$ 5,307,386	\$ 867,908	\$ 371,384	\$ 463,974	\$ 1,750,411

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Restricted	\$ 14,948,593	\$ 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
Unrestricted	280,101	207,003	-	-	7,306	(66,745)	(353,261)	(354,932)	2,166,620	(171,032)
Total General Fund	\$ 15,228,694	\$ 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
All Other Governmental Funds:										
Restricted	\$ 616,917	\$ 597,575	\$ 220,839	\$ 220,840	\$ 340,775	\$ 367,353	\$ 58,421	\$ 138,423	\$ 217,920	\$ -
Unrestricted, Reported in:										
Capital Projects Fund	-	-	-	-	-	-	-	-	-	223,942
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 616,917	\$ 597,575	\$ 220,839	\$ 220,840	\$ 340,775	\$ 367,353	\$ 58,421	\$ 138,423	\$ 217,920	\$ 223,942

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues:										
Taxes Local	\$ 23,236,050	\$ 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
Tuition Charges	434,071	416,407	509,343	544,648	589,072	395,278	493,235	367,146	285,698	169,243
Transportation	33,582	27,006	10,908	10,103	12,000	-	4,942	4,287	49,739	44,475
Interest Earnings	42,948	38,183	142,198	74,511	54,523	28,379	13,216	11,635	23,576	40,864
Miscellaneous	981,450	869,979	384,685	495,370	394,072	217,109	222,181	234,001	168,765	371,029
State Sources	22,943,944	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
Federal Sources	1,757,421	1,190,400	774,179	714,161	646,321	706,874	662,356	703,976	652,197	1,140,652
Total Revenue	49,429,466	46,503,080	44,724,555	44,429,284	42,838,725	40,555,760	39,470,067	38,292,843	37,444,836	36,328,370
Expenditures:										
Instruction:										
Regular Instruction	11,360,321	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
Special Education Instruction	3,563,945	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
Other Instruction	1,182,040	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
Undistributed:										
Tuition	1,407,693	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
Attendance & Social Work Services	59,228	56,361	54,829	53,126	51,578	52,859	80,572	78,543	76,630	74,991
Health Services	284,812	281,639	283,365	292,022	281,536	261,698	260,174	250,426	243,164	227,527
Related Services	1,218,820	344,999	320,215	326,045	370,770	434,215	382,167	418,766	399,308	318,366
Extraordinary Services	498,420	302,190	503,121	721,079	193,394	192,678	158,610	173,828	119,750	81,604
Support Services - Students:										
Regular	879,671	870,972	890,457	874,668	907,312	962,962	899,368	903,111	911,577	878,294
Special	542,447	567,904	594,099	568,081	400,161	376,890	336,228	375,410	315,226	305,270
Improvement of Instruction	487,469	435,831	487,588	494,397	483,430	552,902	483,827	529,487	516,831	497,896
Educational Media Services	171,216	212,165	235,232	225,832	222,421	243,061	258,308	257,703	256,457	248,439
Instructional Staff Training	38,206	51,625	36,965	58,094	70,569	75,552	66,626	69,266	76,965	56,054
General Administration	546,882	496,799	519,985	569,833	544,446	538,580	445,338	449,579	441,692	553,259
School Administration	1,720,637	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
Central Administration	468,684	453,130	435,798	426,814	409,635	400,202	378,779	380,167	401,679	360,385

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenditures (continued):										
Administration Information Technology	573,540	553,266	524,032	559,156	571,174	416,399	451,437	337,575	331,690	314,798
Allowable Maintenance for School Facilities	1,089,867	1,074,019	1,202,475	1,267,905	649,947	473,172	531,265	586,055	759,324	424,605
Operation & Maintenance of Plant Services	2,453,859	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
Student Transportation	1,982,084	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
Unallocated Benefits	5,228,262	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
On Behalf TPAF Pension and Social Security Contributions	8,146,744	6,496,180	5,352,212	5,081,349	4,531,373	-	-	-	-	-
Capital Outlay	394,586	818,240	760,966	557,716	1,313,898	2,598,842	770,297	382,915	1,326,861	1,128,196
Special Schools	-	-	-	-	-	51,187	60,908	72,318	66,383	85,530
Debt Service Expenditures:										
Principal	2,710,000	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
Interest	430,566	540,604	636,379	736,079	829,941	711,459	796,765	879,212	953,826	1,035,053
Total Expenditures	47,439,999	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
Excess (Deficiency) of Revenues Over/(Under) Expenditures	1,989,467	1,995,686	1,823,159	1,648,330	1,952,157	1,607,678	636,623	256,578	(686,326)	413,086
Other Financing Sources/(Uses):										
Sale of Bonds	-	-	-	-	-	-	-	-	-	-
Transfer to Charter School	(40,616)	(25,117)	(21,240)	(11,220)	-	1,995,000	-	-	-	-
Transfers Out	(75,000)	(71,594)	(90,000)	(90,000)	(85,000)	(178,610)	-	-	-	-
Transfers In	75,000	71,594	90,000	90,000	85,000	-	-	-	-	-
Total Other Financing Sources/(Uses)	(40,616)	(25,117)	(21,240)	(11,220)	-	1,816,390	-	-	-	-
Net Change in Fund Balances	\$1,948,851	\$1,970,569	\$1,801,919	\$1,637,110	\$1,952,157	3,424,068	636,623	256,578	(686,326)	413,086
Debt Service as a Percentage of Noncapital Expenditures	6.68%	7.18%	7.32%	7.27%	7.35%	6.86%	7.01%	7.08%	7.32%	8.01%

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	SALE OF FIXED ASSETS	PRIOR YEAR REFUNDS	INSURANCE DIVIDEND	PRIOR PAYABLE ADJUSTMENT	ADULT SCHOOL	SREC SALES	GATE RECEIPTS	INSURANCE SETTLEMENT	TOTAL
2022	4,160	\$ 10,256	\$ 184,635	\$ 18,821	\$ 34,134	\$ 31,252	-	-	\$ 76,695	\$ 23,488	-	\$ 383,441
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
2014	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

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												
2022	22,898,900	1,378,891,200	27,296,100	2,634,100	105,722,500	322,300	-	1,537,765,100	2,751,847	1,540,516,947	0.817	1,713,578,226
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
2021	22,815,000	1,352,280,900	28,876,800	2,820,400	118,532,700	322,300	-	1,525,648,100	3,060,097	1,528,708,197	0.706	1,517,540,518
2017	22,055,200	1,250,162,100	30,003,500	2,828,500	96,665,400	321,700	1,073,300	1,403,109,700	2,882,389	1,405,992,089	0.732	1,474,009,560
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
Mantua												
2022	13,351,600	1,154,209,900	21,335,000	1,386,300	168,713,700	12,486,500	2,646,000	1,374,129,000	-	1,374,129,000	0.794	1,591,901,066
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
2021	19,105,000	1,106,029,200	22,063,800	1,606,200	162,860,500	12,486,500	2,933,400	1,327,084,600	2,410,907	1,329,495,507	0.776	1,392,205,060
2017	19,704,800	1,100,198,000	23,317,800	1,645,700	163,360,300	10,709,000	2,933,400	1,321,869,000	2,504,124	1,324,373,124	0.792	1,346,921,744
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	0.68	1,455,873,624

b. Tax rates are per \$100

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES						TOTAL DIRECT AND OVERLAPPING TAX RATE
	GENERAL OBLIGATION DEBT SERVICES	TOTAL DIRECT SCHOOL TAX RATE		TOWNSHIP OF HARRISON	TOWNSHIP OF HARRISON SCHOOL DISTRICT	TOWNSHIP OF HARRISON FIRE DISTRICT	TOWNSHIP OF HARRISON OPEN SPACE	GLOUCESTER COUNTY		
Harrison										
2022	0.728	0.817	0.5410	0.9350	0.0940	0.060	0.7580	3.205		
2021	0.688	0.779	0.5210	0.9180	0.0810	0.060	0.7700	3.129		
2020	0.669	0.761	0.5010	0.9040	0.0790	0.060	0.7650	3.070		
2019	0.6614	0.751	0.4590	0.8830	0.0769	0.060	0.7480	2.978		
2021	0.619	0.706	0.4250	0.8410	0.0760	0.060	0.7170	2.825		
2017	0.639	0.732	0.4630	0.8930	0.0830	0.060	0.7590	2.990		
2016	0.622	0.697	0.4440	0.8930	0.0820	0.060	0.7300	2.906		
2015	0.605	0.679	0.4116	0.8778	0.0830	0.060	0.6759	2.787		
2014	0.594	0.668	0.3656	0.8777	0.0968	0.060	0.6610	2.730		
2013	0.569	0.644	0.4070	0.8590	0.0970	0.043	0.5840	2.634		
Mantua										
2022	0.707	0.794	0.716	1.079	0.1008	0.020	0.789	3.499		
2021	0.723	0.819	0.716	1.060	0.0990	0.020	0.809	3.523		
2020	0.714	0.812	0.695	1.041	0.0960	0.020	0.784	3.448		
2019	0.705	0.800	0.695	1.041	0.0960	0.020	0.784	3.436		
2021	0.681	0.777	0.679	1.025	0.0820	0.020	0.754	3.337		
2017	0.692	0.792	0.664	1.012	0.0790	0.020	0.732	3.299		
2016	0.688	0.771	0.640	0.992	0.0720	0.020	0.724	3.219		
2015	0.672	0.754	0.616	0.973	0.0670	0.020	0.681	3.111		
2014	0.683	0.720	0.596	0.959	0.0590	0.020	0.668	3.022		
2013	0.600	0.680	0.571	0.978	0.0600	0.200	0.641	3.130		

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

HARRISON TOWNSHIP	2022		2013	
	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%	\$ -	-
Mantec Associates	5,655,000	0.37%	-	-
Mullica Hill Commns LLC	3,341,600	0.22%	-	-
Istorage PO LLC	3,177,300	0.21%	-	-
Verizon New Jersey	2,761,847	0.18%	-	-
IStorage PO LLC	2,700,800	0.18%	-	-
Harrisonville Rd CVS	2,700,000	0.18%	-	-
Lambs Road Assoc C/O WaWa	2,442,900	0.16%	-	-
Inspira Medical Centers Inc	2,343,000	0.15%	-	-
Ten Seven Investments LLC	2,093,000	0.14%	-	-
AEW SCT Mullica Hill, LLC	-	-	14,000,000	1.04%
Mullica West Ltd.	-	-	6,224,000	0.46%
Mantec Associates	-	-	5,884,000	0.44%
Mullica Hill Commns LLC	-	-	3,000,000	0.22%
Storage Quest	-	-	2,500,000	0.19%
Storage Quest	-	-	2,075,000	0.15%
Underwood Memorial Hospital	-	-	3,400,000	0.25%
Verizon Property Tax Department	-	-	3,369,388	0.25%
Lambs Road Assoc C/O WaWa	-	-	2,095,400	0.16%
CVS	-	-	2,095,400	0.16%
Total	\$ 45,715,447	2.97%	\$ 44,643,188	3.32%

MANTUA TOWNSHIP	2022		2013	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION
Target Corporation	\$ 13,200,000	0.96%	\$ 14,676,900	1.10%
Lowes Home Center, Inc.	12,900,000	0.94%	14,623,700	1.10%
Home Depot, U.S.A. Inc.	10,067,900	0.73%	11,302,900	0.85%
Kohl's Department Store	7,700,000	0.56%	11,675,900	0.87%
Wilkins Industrial Park	7,296,900	0.53%	6,646,900	0.50%
Route 553 Retail, LLC	6,713,900	0.49%	6,713,900	0.50%
Timberline Plaza	6,713,900	0.49%	6,388,200	0.48%
Frezza LLC	4,922,500	0.36%	5,545,500	0.42%
Belina Dev & Brooklawn Out Lot LLC	4,685,000	0.34%	6,260,300	0.47%
570 Manuta LLC	4,500,000	0.33%	-	-
Spirit Master Funding	-	-	6,022,400	0.45%
Total	\$ 78,700,100	5.73%	89,856,600	6.74%

**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	
2022	\$ 10,671,348	\$ 10,671,348	100.00%	-
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%	-
2021	9,464,424	9,464,424	100.00%	-
2017	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%	-

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	
2022	\$ 9,843,074	\$ 9,843,074	100.00%	-
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%	-
2021	9,056,964	9,056,964	100.00%	-
2017	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%	-

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				
2022	\$ 3,638,000	N/A	N/A	N/A	N/A	3,638,000	N/A	
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	0.68%	
2019	11,393,000	N/A	N/A	N/A	N/A	11,393,000	0.50%	
2021	13,728,000	N/A	N/A	N/A	N/A	13,728,000	0.40%	
2017	18,063,000	N/A	N/A	N/A	N/A	18,063,000	0.29%	
2016	18,008,000	N/A	N/A	N/A	N/A	18,008,000	0.28%	
2015	19,878,000	N/A	N/A	N/A	N/A	19,878,000	0.25%	
2014	19,923,000	N/A	N/A	N/A	N/A	19,923,000	0.24%	
2013	23,403,000	N/A	N/A	N/A	N/A	23,403,000	0.20%	

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		
2022	\$ 3,638,000	\$ -	\$ 3,638,000	0.12%	N/A
2021	6,348,000	-	6,348,000	0.22%	217
2020	8,943,000	-	8,943,000	0.31%	319
2019	11,393,000	-	11,393,000	0.40%	407
2021	13,728,000	-	13,728,000	0.48%	490
2017	18,063,000	-	18,063,000	0.66%	647
2016	18,008,000	-	18,008,000	0.66%	645
2015	19,878,000	-	19,878,000	0.73%	711
2014	19,923,000	-	19,923,000	0.74%	713
2013	23,403,000	-	23,403,000	0.87%	841

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2022**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Harrison			
Debt Repaid With Property Taxes:			
Harrison Township	\$30,224,457	100.00%	\$30,224,457
Gloucester County General Obligation Debt	163,432,000	5.64%	9,224,238
Regional School Debt	3,638,000	52.24%	<u>1,900,491</u>
Total Direct & Overlapping Debt			<u><u>\$41,349,186</u></u>
Mantua			
Debt Repaid With Property Taxes:			
Mantua Township	\$10,633,000	100.00%	\$10,633,000
Gloucester County General Obligation Debt	163,432,000	5.03%	8,227,948
Regional School Debt	3,638,000	47.76%	<u>1,737,509</u>
Total Direct & Overlapping Debt			<u><u>\$20,598,457</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**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$110,086,492	\$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
Total Net Debt Applicable to Limit	3,638,000	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
Legal Debt Margin	\$106,448,492	\$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
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	3.30%	5.96%	8.56%	16.69%	20.42%	21.72%	22.70%	23.90%	26.09%	27.84%

Legal Debt Margin Calculation for Fiscal Year 2022

	Equalized Valuation Basis		
	Harrison	Mantua	Total
2022	1,723,066,414	1,573,828,428	3,296,894,842
2021	1,623,796,885	1,488,640,215	3,112,437,100
2020	1,582,569,487	1,444,083,635	3,026,653,122
			<u>\$9,435,985,064</u>
Average Equalized Valuation of Taxable Property			<u>\$3,145,328,355</u>
Debt Limit (3.5 % of Average Equalization Value)			<u>\$110,086,492</u>
Net Bonded School Debt			<u>3,638,000</u>
Legal Debt Margin			<u>\$106,448,492</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				
2022	N/A	N/A	N/A	
2021	13,841	N/A	N/A	5.0%
2020	13,143	793,653,198	60,386	6.6%
2019	13,124	746,138,772	56,853	2.7%
2018	13,115	716,682,290	54,646	3.1%
2017	12,960	683,367,840	52,729	3.1%
2016	12,911	655,723,868	50,788	3.8%
2015	12,904	640,322,288	49,622	4.8%
2014	12,828	608,124,168	47,406	5.6%
2013	12,667	581,985,315	45,945	6.4%
Mantua				
2022	N/A	N/A	N/A	N/A
2021	15,464	N/A	N/A	5.1%
2020	14,877	898,362,522	60,386	8.4%
2019	14,851	844,323,903	56,853	3.3%
2018	14,914	814,990,444	54,646	3.7%
2017	14,949	788,245,821	52,729	4.7%
2016	14,992	761,413,696	50,788	5.3%
2015	15,073	747,952,406	49,622	6.5%
2014	15,111	716,352,066	47,406	6.8%
2013	15,146	695,882,970	45,945	9.4%

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	2022		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Rowan University	3,500	1	N/A
Washington Township School District	1,525	2	N/A
Inspira Health Network	1,222	3	N/A
County of Gloucester	1,200	4	N/A
Monroe Township School District	835	5	N/A
Walmart - Turnersville	800	6	N/A
Jefferson Health	670	7	N/A
Aryzta LaBrea Bakery, Inc.	500	8	N/A
Honda of Tunersville	499	9	N/A
Paulsboro Refinery, LLC	402	10	N/A
	<u>11,153</u>		

EMPLOYER	2013		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Underwood Memorial Hospital	1,825	1	N/A
Kennedy Hospital	1,675	2	N/A
County of Gloucester	1,528	3	N/A
Washington Township School District	1,485	4	N/A
Rowan University	1,483	5	N/A
Missa Bay, LLC	950	6	N/A
Monroe Township School District	794	7	N/A
U.S Foodservices	725	8	N/A
Exxon Mobile Research & Development	525	9	N/A
Delaware Valley Wholesale Florist	450	10	N/A
	<u>11,440</u>		

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction:										
Regular	140.0	139.5	141.0	154.0	143.5	147.2	147.2	149.8	150.5	150.0
Special Education	31.0	29.0	33.0	37.0	35.0	41.0	41.0	46.8	35.7	37.1
Other Instruction	4.8	5.6	3.9	5.0	3.0					3.0
Adult/Continuing Education Program						0.5	0.5	0.5	0.5	0.5
Support Services:										
Attendance & Social Work	1.6	1.6	1.6	1.6	1.6	2.7	2.7	2.7	2.7	2.7
Health Services	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Related Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Guidance Services	12.6	12.6	12.6	13.6	14.0	14.2	14.2	14.0	14.8	15.1
Child Study Team	7.0	7.0	7.0	7.0	7.0	6.6	6.6	6.4	6.0	5.4
Improvement of Instruction	4.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9
Media Services	2.6	2.6	2.6	2.6	2.6	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	8.0	16.3	16.0	16.0	16.0	16.9	16.9	17.0	15.9	15.5
Central Services	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Administrative Information Technology	5.5	6.0	5.5	4.5	4.5	5.5	5.5	4.5	4.5	4.5
Plants Operations & Maintenance	25.0	24.8	23.8	23.0	22.4	23.0	23.0	22.7	27.1	26.8
Pupil Transportation	22.4	26.5	25.5	20.1	24.5	24.5	24.5	24.5	26.8	26.8
Other Support Services	3.0	3.0	4.7	3.7	4.5	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
Total	281.2	292.5	297.6	309.9	300.4	311.8	323.8	333.7	329.3	332.1

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				
2022	2,247	\$ 41,633,525	18,528	9.65%	67	12.1	106	13.5	2,230.5	2,083.4	1.89%	93.41%
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%
2021	2,322	36,899,379	15,891	1.75%	65	12.7	108	13.8	2,236.0	2,121.7	-5.01%	95.16%
2017	2,372	37,044,239	15,617	7.44%	66	12.4	110	14.0	2,336.8	2,224.0	-5.01%	95.16%
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%

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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	814	789	826	798	826	822	864	864	865	914
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	1,433	1,502	1,436	1,487	1,496	1,550	1,627	1,627	1,651	1,575
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, 2022:

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**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GROSS SQUARE * FOOTAGE										
High School	250,947									
Middle School	130,715									
Administration	5,260									
	\$ 750,246	\$ 553,748	\$ 890,177	\$ 945,700	\$ 382,133	\$ 614,297	\$ 472,364	\$ 423,860	\$ 425,318	\$ 515,605
	294,005	439,794	212,569	271,092	238,169	257,774	238,988	96,411	129,812	206,869
	45,616	80,477	99,729	51,113	29,645	16,491	9,028	10,995	30,925	36,850
Total School Facilities	\$ 1,089,867	\$ 1,074,019	\$ 1,202,475	\$ 1,267,905	\$ 649,947	\$ 888,562	\$ 720,380	\$ 531,266	\$ 586,055	\$ 759,324

* 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, 2022**

	COVERAGE	DEDUCTIBLE
School Package Policy - Utica National Insurance Group		
Property - Blanket Building & Contents	\$111,849,377	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	961,653	500
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

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, 2022, 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 1, 2023.

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

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deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on 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 1, 2023



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

Report on Compliance for Each Major Federal and State Program

Opinion on 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, 2022. 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.

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, 2022.

Basis for Opinion on Each Major Federal and State Program

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. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School District and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of the School District’s compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School District's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted 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; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individual or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted accounting standards, *Government Auditing Standards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, but not for the purpose of expressing an opinion on the effectiveness of School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 1, 2023

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CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2022

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, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS RECEIVABLE	ACCOUNTS DUE TO GRANOR	BALANCE JUNE 30, 2022	UNEARNED REVENUE
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
Child Nutrition Cluster												
COVID-19 School Breakfast Program	10.553	21N2004N1099	100-00-03350-028	153,247	7/1/20-6/30/21	\$ (12,088)	\$ 12,888	\$ -	\$ -	\$ -	\$ -	\$ -
COVID-19 School Breakfast Program	10.553	21N2004N1099	100-00-03350-028	60,345	7/1/20-6/30/22	-	54,623	(60,345)	-	(6,522)	-	-
COVID-19 National School Lunch Program	10.555	21N2004N1099	100-00-03350-026	817,383	7/1/20-6/30/22	-	764,905	(817,383)	-	(52,478)	-	-
COVID-19 National School Lunch Program	10.555	21N2004N1099	100-00-03350-026	287,322	7/1/20-6/30/21	(2,183)	-	-	-	-	-	-
COVID-19 Emergency Operational Costs Reimbursement	10.555	21N2004N1099	100-00-03350-112	14,870	7/1/20-6/30/22	-	14,870	(14,870)	-	-	-	-
COVID-19 Healthy Hunger-Free Kids Act	10.555	21N2004N1099	100-00-03350-026	5,730	7/1/20-6/30/21	(435)	435	-	-	-	-	-
Food Distribution Program (Noncash Assistance)	10.555	21N2004N1099	Unavailable	57,229	7/1/20-6/30/22	-	57,229	(41,761)	-	-	-	15,468
Total Child Nutrition Cluster				1,242	7/1/20-6/30/22	(34,355)	926,182	(934,359)	-	(58,000)	-	15,468
COVID-19 Pandemic EBT Food Benefit Program	10.649	2022225900941	100-00-03350-115	1,242	7/1/20-6/30/22	-	1,242	(1,242)	-	-	-	-
Subtotal						(34,355)	927,424	(935,601)	-	(58,000)	-	15,468
Total Enterprise Fund												
31				8,397	3/1/20-12/31/21	-	-	-	-	-	-	31
31				371,459	3/31/21-12/31/24	-	179,880	(371,459)	-	(192,329)	-	-
Subtotal						-	179,880	(371,459)	-	(192,329)	-	-
31				90,028	7/1/21-6/30/22	-	179,080	(371,459)	-	(192,329)	-	31
Subtotal						-	90,028	(90,028)	-	-	-	-
U.S. DEPARTMENT OF HOMELAND SECURITY PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
General Fund:												
Disaster Grants - Public Assistance	97.036	Unavailable	100-0064-1200-C50	90,028	7/1/21-6/30/22	-	90,028	(90,028)	-	-	-	-
Total General Fund				90,028	7/1/21-6/30/22	-	90,028	(90,028)	-	-	-	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
General Fund:												
Medical Assistance Program	93.778	2005N5MAP	100-0544-5240-211	24,162	7/1/21-6/30/22	-	20,015	(24,162)	-	(4,147)	-	-
Total General Fund				24,162	7/1/21-6/30/22	-	20,015	(24,162)	-	(4,147)	-	-
Special Revenue Fund:												
Title I - Part A - SIA	84.010	S010A190030	100-0344-5064-194	149,065	7/1/18-6/30/20	(1,565)	65	-	-	(1,500)	-	-
Title I - Part A - SIA	84.010	S010A190030	100-0344-5064-194	24,600	7/1/18-6/30/19	(8,305)	8,305	-	-	-	-	-
Title I - Part A - SIA	84.010	S010A200030	100-0344-5064-194	153,095	7/1/20-9/30/21	(30,601)	40,782	(20,874)	-	(10,693)	-	-
Title I - Part A - SIA	84.010	S010A200030	100-0344-5064-194	27,900	7/1/20-9/30/21	(3,183)	12,541	(12,610)	-	(3,252)	-	-
Title I - Part A - SIA	84.010	S010A210030	100-0344-5064-194	106,172	7/1/21-9/30/22	-	55,322	(129,788)	-	(74,466)	-	-
Title I - Part A - SIA	84.010	S010A210030	100-0344-5064-194	34,300	7/1/21-9/30/22	(43,654)	129,374	(177,837)	-	(92,117)	-	-
Subtotal				34,584	7/1/20-9/30/22	18,691	8,625	(3,851)	-	(4,774)	-	-
Title II - Part A	84.367	S367A190029	100-0344-5063-290	34,332	7/1/20-9/30/21	18,691	8,625	(6,146)	-	12,545	-	-
Title II - Part A	84.367	S367A190029	100-0344-5063-290	18,691	7/1/20-9/30/21	18,691	8,625	(9,997)	-	12,545	-	-
Subtotal				93	7/1/20-9/30/21	-	93	(93)	-	-	-	-
Title III	84.424	S424A190031	100-0344-5069-031	10,000	7/1/22-9/30/22	-	9,413	(10,000)	-	(587)	-	-
Subtotal				10,000	7/1/22-9/30/22	-	9,413	(10,000)	-	(587)	-	-
Education Stabilization Fund:												
COVID-19 ARP ESSER III	84.425U	S425U1210027	100-0344-520-523	922,270	3/13/20-9/30/24	-	119,321	(330,734)	-	(211,213)	-	-
COVID-19 ARP ESSER III - Accelerated Learning	84.425U	S425U1210027	100-0344-520-523	264,156	3/13/20-9/30/24	-	-	(219)	-	(219)	-	-
COVID-19 ARP ESSER III - Mental Health	84.425U	S425U1210027	100-0344-520-523	88,501	3/13/20-9/30/24	-	13,923	(23,487)	-	(9,564)	-	-
Subtotal				1,274,927	3/13/20-9/30/24	-	133,444	(354,440)	-	(220,996)	-	-
COVID-19 CRSA - ESSER II	84.425D	S425D200027	100-0344-520-518	410,366	3/13/20-9/30/23	(251,509)	310,531	(61,758)	-	(2,711)	-	-
COVID-19 CRSA - ESSER II	84.425D	S425D200027	100-0344-520-518	26,335	3/13/20-9/30/23	-	26,335	(26,335)	-	-	-	-
COVID-19 CRSA - ESSER II - Mental Health	84.425D	S425D200027	100-0344-520-518	45,000	3/13/20-9/30/23	(251,504)	359,466	(25,055)	-	(2,485)	-	-
Subtotal				481,701	3/13/20-9/30/23	(251,504)	492,910	(467,588)	-	(2,696)	-	-
Total Education Stabilization Fund:				1,756,628	3/13/20-9/30/24	(251,504)	492,910	(467,588)	-	(2,696)	-	-
Special Education Cluster:												
L.D.E.A. Part B, Basic Regular	84.027A	H027A190100	100-0344-5065-016	487,988	7/1/20-9/30/22	-	472,753	(482,441)	-	(9,688)	-	-
L.D.E.A. Part B, Basic Regular	84.027A	H027A200100	100-0344-5065-016	498,454	7/1/21-9/30/21	(134,457)	152,334	(17,577)	-	(17,577)	-	-
Subtotal				986,442	7/1/21-9/30/21	(134,457)	625,087	(600,018)	-	(25,165)	-	-
L.D.E.A. Basic - ARP Funds	84.027X	H027X210100	100-0344-5065-094	107,409	7/1/21-9/30/22	-	85,349	(105,939)	-	(20,590)	-	-
Subtotal				107,409	7/1/21-9/30/22	-	85,349	(105,939)	-	(20,590)	-	-
Total Special Education Cluster				1,093,851	7/1/21-9/30/22	(134,457)	710,436	(606,257)	-	(46,155)	-	-
Total Special Revenue Fund				(410,924)	1,350,851	(1,271,772)	-	(349,164)	-	-	-	173,19
Total Federal Financial Assistance				\$ (445,248)	\$ 2,567,398	\$ (2,693,023)	\$ -	\$ (601,690)	\$ -	\$ 31	\$ 32,787	

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, 2022

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS BALANCES	BALANCE, JUNE 30, 2022 ACCOUNTS RECEIVABLE	DUE TO GRANTOR	MEMO		
											BUDGETARY EXPENDITURES	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:													
General Fund:													
State Aid Public:													
Equalization Aid	495-034-5120-078	\$11,844,302	7/1/21-6/30/22	-	11,844,302	(11,844,302)	\$	-	-	-	-	(1,127,526)	\$ 11,844,302
Special Education Categorical Aid	495-034-5120-089	1,418,100	7/1/21-6/30/22	-	1,418,100	(1,418,100)	-	-	-	-	-	(134,997)	1,418,100
Security Aid	495-034-5120-084	196,159	7/1/21-6/30/22	-	196,159	(196,159)	-	-	-	-	-	(18,674)	196,159
Total State Aid Public													
Transportation Aid	495-034-5120-014	440,789	7/1/21-6/30/22	-	440,789	(440,789)	-	-	-	-	-	(1,281,197)	13,458,561
Additional Nonpublic Transportation Aid	495-034-5120-014	44,950	7/1/20-6/30/21	(44,950)	44,950	-	-	-	-	-	-	(41,961)	440,789
Additional Nonpublic Transportation Aid	495-034-5120-014	44,080	7/1/21-6/30/22	-	44,080	(44,080)	-	-	-	-	-	-	44,080
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	453,595	7/1/21-6/30/22	-	453,595	(453,595)	-	-	-	-	-	-	453,595
Securing Our Children's Future Bond Act	unavailable	140,832	7/1/21-6/30/22	-	140,832	(140,832)	-	-	-	-	-	-	140,832
Reimbursed TPAF Social Security	100-034-5094-003	1,119,055	7/1/20-6/30/21	(55,221)	55,221	-	-	-	-	-	-	-	1,119,055
Reimbursed TPAF Social Security	100-034-5094-003	1,119,055	7/1/21-6/30/22	-	1,065,573	(1,119,055)	-	-	-	-	-	-	1,119,055
Noncash Assistance:													
TPAF - Post Retirement Medical	495-034-5094-001	1,330,685	7/1/21-6/30/22	-	1,330,685	(1,330,685)	-	-	-	-	-	-	1,330,685
TPAF - Pension Contributions	495-034-5094-002	5,695,438	7/1/21-6/30/22	-	5,695,438	(5,695,438)	-	-	-	-	-	-	5,695,438
TPAF - Long-Term Disability Insurance	495-034-5094-004	1,566	7/1/21-6/30/22	-	1,566	(1,566)	-	-	-	-	-	-	1,566
Total General Fund Assistance													
Special Revenue Fund:													
Passed-State Department of Education:													
NJ Nonpublic Aid:													
Textbook Aid	100-034-5120-067	11,790	7/1/20-6/30/21	255	-	-	-	(255)	-	-	-	-	-
Textbook Aid	100-034-5120-067	11,283	7/1/21-6/30/22	-	11,283	(11,199)	-	-	-	84	-	-	11,199
Nursing Services	100-034-5120-070	21,280	7/1/21-6/30/22	-	21,280	(21,280)	-	-	-	-	-	-	21,280
Technology	100-034-5120-373	7,896	7/1/21-6/30/22	-	7,896	(7,660)	-	-	-	236	-	-	7,660
Auxiliary Services (Ch. 192):													
Compensatory Education	100-034-5120-067	12,889	7/1/20-6/30/21	783	-	-	-	(783)	-	-	-	-	-
Compensatory Education	100-034-5120-067	9,854	7/1/21-6/30/22	-	9,854	(6,808)	-	-	-	3,046	-	-	6,808
Home Instruction	100-034-5120-067	3,717	7/1/20-6/30/21	(3,717)	3,717	-	-	-	-	-	-	-	-
Transportation	100-034-5120-068	1,379	7/1/20-6/30/21	488	-	-	-	(488)	-	-	-	-	-
Transportation	100-034-5120-068	1,935	7/1/21-6/30/22	-	1,935	(623)	-	-	-	1,312	-	-	623
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	11,160	7/1/21-6/30/22	-	11,160	-	-	-	-	11,160	-	-	-
Examination & Classification	100-034-5120-066	11,895	7/1/20-6/30/21	745	-	-	-	(745)	-	-	-	-	-
Examination & Classification	100-034-5120-066	9,865	7/1/21-6/30/22	-	9,865	(9,865)	-	-	-	-	-	-	9,865
Supplementary Instruction	100-034-5120-066	6,395	7/1/20-6/30/21	81	-	-	-	(81)	-	-	-	-	-
Supplementary Instruction	100-034-5120-066	8,260	7/1/21-6/30/22	-	8,260	(6,691)	-	-	-	1,569	-	-	6,691
Subtotal													
NJ School Development Authority Aid:													
Emergent and Capital Maintenance Needs	unavailable	60,297	7/1/21-6/30/22	-	60,297	(60,297)	-	-	-	-	-	-	60,297
Subtotal													
Total Special Revenue Fund Assistance													
Debt Service Fund:													
Debt Service Aid Type II	495-034-5120-075	126,319	7/1/21-6/30/22	-	126,319	(126,319)	-	-	-	-	-	-	126,319
Total Debt Service Fund Assistance													
Total Department of Agriculture:													
Enterprise Fund:													
National School Lunch Program	100-010-3360-067	19,225	7/1/21-6/30/22	-	18,017	(19,225)	-	-	(1,208)	-	-	-	19,225
National School Lunch Program	100-010-3360-067	14,568	7/1/20-6/30/21	(3,284)	3,284	-	-	-	-	-	-	-	-
Total Enterprise Fund Assistance													
Grand Total State Financial Assistance													
				\$ (528,917)	\$ 22,952,702	\$ (22,954,568)	\$	\$ (4,175)	\$ (552,365)	\$ 17,407	\$ (1,323,158)	\$	\$ 22,954,568
State Financial Assistance Programs Not Subject to Calculation for Major Program Determinations:													
TPAF - Post Retirement Medical (Noncash Assistance)		1,330,685	7/1/21-6/30/22	-	-	1,330,685	-	-	-	-	-	-	1,330,685
TPAF - Pension Contributions (Noncash Assistance)		5,695,438	7/1/21-6/30/22	-	-	5,695,438	-	-	-	-	-	-	5,695,438
TPAF - Long-Term Disability Insurance (Noncash Assistance)		1,566	7/1/21-6/30/22	-	-	1,566	-	-	-	-	-	-	1,566
Total State Financial Assistance subject to Major Program Determination													
												\$ (15,926,879)	

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, 2022**

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, 2022. 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, 2022.

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, 2022**

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 \$8,601 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	\$ 114,190	\$ 22,693,202	\$ 22,807,392
Special Revenue Fund	1,643,231	124,423	1,767,654
Debt Service Fund	-	126,319	126,319
Food Service Fund	935,601	19,225	954,826
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 2,693,022</u>	<u>\$ 22,963,169</u>	<u>\$ 25,656,191</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, 2022.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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>
21.027	SLFRFDOE1SES	Covid-19 State and Local Fiscal Recovery Funds
84.425D/84.425U	S425U210027/S425D20007	Covid-19 Education Stabilization Fund
10.555/10.553	211NJ304N1099	Child Nutrition 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, 2022**

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

State Financial Assistance

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

Auditee qualified as low-risk auditee? X yes no

Internal control over major programs:

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

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

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

Any audit findings disclosed that are required to be reported
in accordance with New Jersey OMB's Circular 15-08? yes X no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
<u>495-034-5120-078</u>	<u>State Aid - Public:</u>
<u>495-034-5120-084</u>	<u>Equalization Aid</u>
<u>495-034-5120-089</u>	<u>Categorical Security Aid</u>
	<u>Categorical Special Education Aid</u>
<u>100-034-5094-003</u>	<u>Reimbursed TPAF Social Security Contributions</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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, 2022**

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, 2022**

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.