

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

Mullica Hill, New Jersey
County of Gloucester

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

MULLICA HILL, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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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Fax (856) 478-0409

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DIRECTOR OF
CURRICULUM & INSTRUCTION
(856) 223-2766

JOHN HORCHAK III
SUPERINTENDENT
(856) 223-2765

ESTHER R. PENNELL, CPA
BUSINESS ADMINISTRATOR
(856) 223-2764

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, 2023, 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 2022/23 fiscal year with an average daily enrollment of 2,178 students. The following details the changes in the average daily student enrollment of the District over the last ten years.

<u>Fiscal Year</u>	<u>Avg. Daily Enrollment</u>	<u>Percent Change</u>
2022-2023	2,178	-2.38%
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%

2. ECONOMIC CONDITION AND OUTLOOK:

The Clearview Regional High School District, Gloucester County, New Jersey, is a community comprised of both Harrison and Mantua Townships. Our community, like most communities across the nation, is feeling the effects of the current economic client. The District has been fiscally responsible in light of the economic hardships endured by the community and continues to bring their budget in under the mandated tax levy cap. Although the State of New Jersey and all the governmental entities received a downgrade in their bond rating in 2011; Clearview Regional High School District received a very strong AA rating from Standard and Poor's on December 6, 2022, evidencing the financial stability of the schooldistrict.

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 most of the last several 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 2023, 66% went to four-year colleges, 20% went to two-year colleges, 3% went to vocational or trade schools, 5% - employment, 2% - military and 4% - other.

Clearview Regional's academic program offers a variety of courses to meet the needs of all students. We offer over 180 courses, including over 20 Advanced Placement classes, along with Honors, dual credit, and advanced offerings in all fields of study. The high school provides various paths for students to earn college credits in grades 9-12; including dual credit, college articulation agreements and AP courses. In addition to the traditional course offerings in English, Social Studies,

Math, Science, World Languages and Health and Physical Education, Clearview offers a comprehensive program of elective courses that provide students with the opportunity to explore and /or excel in areas of talent and interest. These electives include programs in Visual and Performing Arts (VPA), including award-winning Vocal and Wind Ensembles and a dramatics/theater program, AP Music Theory, AP Art, and Digital Art. Other 21st Century Life and Careers opportunities include courses in Business, Culinary Arts, Engineering, Clothing Construction, Woodworking, 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 and Robotics; Computer Science courses are offered such as coding, AP Computer Science, and Video Game Design. Through the Media program, students produce various videos promoting our school, as well as report school news via View News each morning. The Culinary Arts program provides students with practical skills in 4 years of Culinary electives as well as gourmet and cultural foods. Students in the early child education development program operate the Little Pioneers Preschool on campus as part of their classroom experience, under the direction of a Clearview Teacher.

4. INTERNAL ACCOUNTING CONTROLS:

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (G.A.A.P.). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

As part of the District 's single audit described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal awards and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

5. BUDGETARY CONTROLS:

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amounts as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a

line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2023.

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, 2023, the District's outstanding debt issues included \$60,007,000 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.

In December 2022, the District issued \$59,094,000 of School Bonds for various improvements and/or renovations at the High School, Middle School and Administration Building. Payments are due each February 1st and August 1st commencing August 2023.

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,



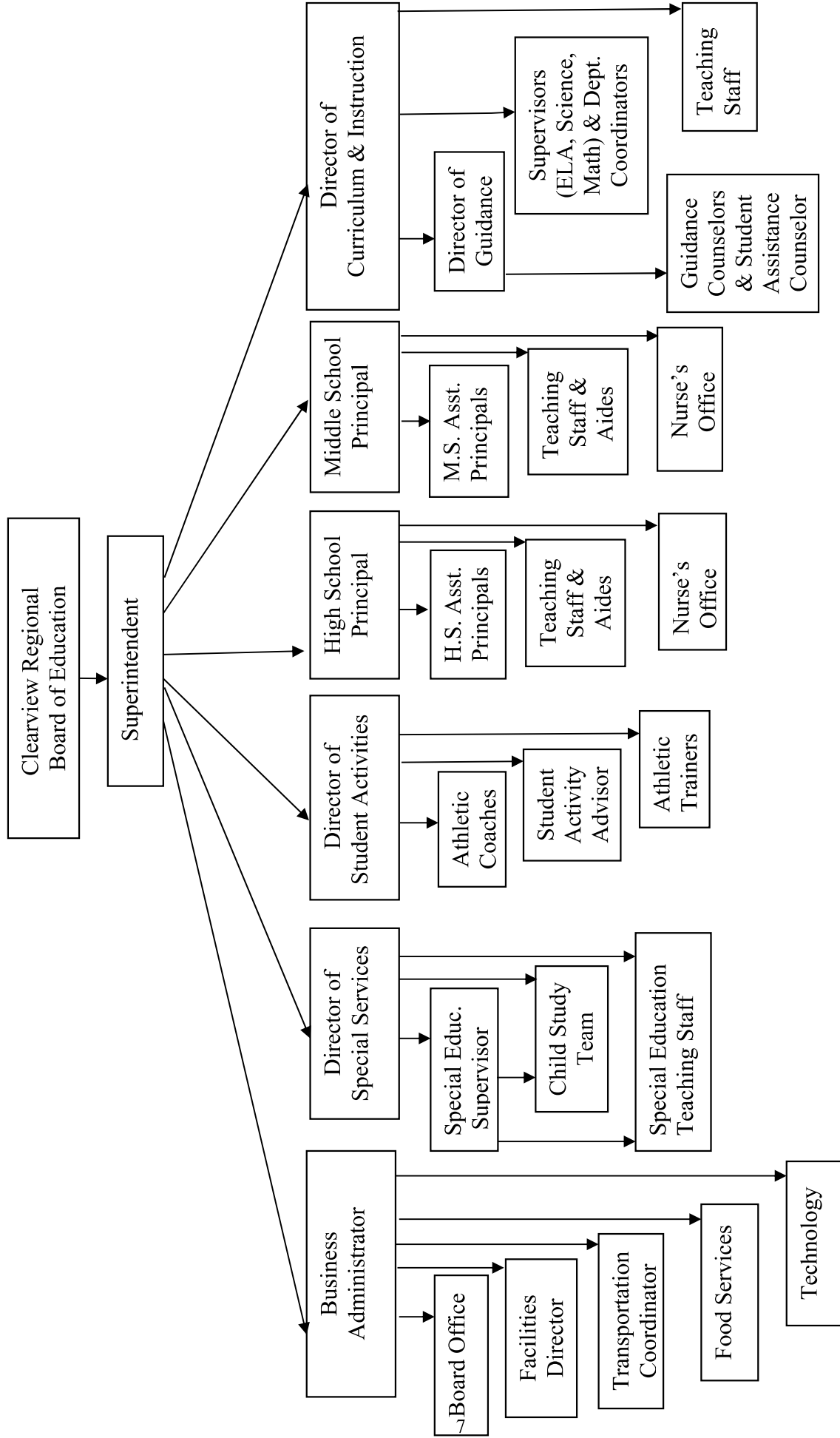
John Horchak III
Superintendent



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, 2023

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Scott Muscarella, President	2024
Brian Quenzel, Vice President	2025
Jamie Burk	2023
Michele Giaquinto	2023
Jennifer Buckman	2025
Joseph Schwab	2025
David Burgin	2023
Fenu Cherian	2024
Gregory Fuller	2023

OTHER OFFICIALS

John Horschak, 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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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, 2023, 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, 2023, 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.

Emphasis of Matter

As Discussed in Note 1 to the financials statements, during the fiscal year ended June 30, 2023, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

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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.

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 November 7, 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

A handwritten signature in black ink that reads "Michael Holt". The signature is written in a cursive, slightly slanted style.

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

Medford, New Jersey
November 7, 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, 2023
(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, 2023. 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, 2023
(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, 2023
(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 2023 compared to fiscal year 2022.

Table 1
Summary of Net Position

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 77,121,327	\$ 17,577,767	\$ 59,543,560	338.7%
Capital Assets, Net	<u>37,986,081</u>	<u>36,909,874</u>	<u>1,076,207</u>	2.9%
Total Assets	<u>115,107,408</u>	<u>54,487,641</u>	<u>60,619,767</u>	111.3%
Deferred Outflow of Resources	<u>836,201</u>	<u>631,607</u>	<u>204,594</u>	32.4%
Current and other Liabilities	7,992,496	1,654,539	6,337,957	383.1%
Noncurrent Liabilities	<u>62,760,672</u>	<u>9,777,932</u>	<u>52,982,740</u>	541.9%
Total Liabilities	<u>70,753,168</u>	<u>11,432,471</u>	<u>59,320,697</u>	518.9%
Deferred Inflow of Resources	<u>1,866,700</u>	<u>4,131,013</u>	<u>(2,264,313)</u>	-54.8%
Net Position:				
Net Investment in Capital Assets	34,668,077	33,271,874	1,396,203	4.2%
Restricted	73,694,396	14,624,542	59,069,854	403.9%
Unrestricted (Deficit)	<u>(65,038,732)</u>	<u>(8,340,652)</u>	<u>(56,698,080)</u>	679.8%
Total Net Position	<u>\$ 43,323,741</u>	<u>\$ 39,555,764</u>	<u>\$ 3,767,977</u>	9.5%

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Table 2 shows the changes in net position for fiscal year 2023 compared to fiscal year 2022.

Table 2
Summary of Changes in Net Position

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 1,875,850	\$ 1,343,645	\$ 532,205	39.6%
Operating Grants & Contributions	7,756,355	10,552,762	(2,796,407)	-26.5%
General Revenues:				
Property Taxes	23,485,733	23,236,050	249,683	1.1%
Federal & State Aid	14,638,795	14,786,967	(148,172)	-1.0%
Other General Revenues	1,808,498	854,112	954,386	111.7%
Total Revenues	<u>49,565,231</u>	<u>50,773,536</u>	<u>(1,208,305)</u>	<u>-2.4%</u>
Function/Program Expenditures:				
Regular Instruction	11,466,513	11,360,321	106,192	0.9%
Special Education Instruction	3,422,514	3,563,945	(141,431)	-4.0%
Other Instruction	1,291,530	1,182,040	109,490	9.3%
Tuition	1,477,709	1,407,693	70,016	5.0%
Student & Instruction Related Services	4,418,731	4,142,083	276,648	6.7%
General Administrative	634,477	585,088	49,389	8.4%
School Administrative Services	1,743,513	1,720,637	22,876	1.3%
Central Services	481,887	468,684	13,203	2.8%
Administrative Info. Technology	599,346	573,540	25,806	4.5%
Plant Operations & Maintenance	3,659,899	3,543,726	116,173	3.3%
Pupil Transportation	2,797,756	2,889,201	(91,445)	-3.2%
Unallocated Benefits	8,910,873	10,818,210	(1,907,337)	-17.6%
Interest & Other Charges	1,703,248	357,595	1,345,653	376.3%
Unallocated Depreciation	2,154,757	2,421,667	(266,910)	-11.0%
Food Service	977,514	956,392	21,122	2.2%
School Store	1,453	15,778	(14,325)	100.0%
Summer Camps	4,148	3,780	368	100.0%
Little Pioneers	51,773	50,341	1,432	2.8%
Total Expenditures	<u>45,797,641</u>	<u>46,060,721</u>	<u>(263,080)</u>	<u>-0.6%</u>
Change In Net Position	3,767,590	4,712,815	(945,225)	-20.1%
Net Position - Beginning, restated	39,556,151	34,842,949	4,713,202	13.5%
Net Position - Ending	<u>\$ 43,323,741</u>	<u>\$ 39,555,764</u>	<u>\$ 3,767,977</u>	<u>9.5%</u>

Governmental Activities

During the fiscal year 2023, the net position of governmental activities increased by \$3,632,804 or 9.3%. The primary reason for the increase was due to the repayment of long-term debt principal of \$2,756,868, capital outlay purchases of \$2,932,267 and changes to pension estimates of \$(1,468,926).

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$42,511,625, with an unrestricted deficit balance of \$(65,484,488). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, the last 2 state aid payments, and the unspent bond proceeds from the 2022 debt issue. 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, 2023
(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)	\$	(65,484,488)
Add back: PERS Pension Liability		5,899,809
Less: Deferred Outflows related to pensions		(836,201)
Add back: Deferred Inflows related to pensions		1,866,700
Unrestricted Net Position (Without GASB 68)	\$	(58,554,180)

Business-type Activities

During the fiscal year 2022, the net position of business-type activities increased by \$134,786 or 19.9%. This is primarily due to the continuing federal funding support received in the food service fund during the 22/23 school year.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$812,116.

General Fund Budgeting Highlights

Final budgeted revenues were \$35,635,941, which were the same as the original budgeted revenues. Excluding nonbudgeted revenues, the School District’s actual revenues exceeded budgeted revenues by \$765,486.

Final budgeted appropriations were \$38,483,515, which was an increase of \$877,415 from the original budget. The increase is due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year’s budget. Excluding nonbudgeted revenues, the School District’s budget appropriations exceeded actual expenditures by \$3,832,077.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$18,114,941 at June 30, 2023, an increase of \$1,563,089 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 \$74,883,687, an increase of \$59,038,076 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District’s general fund increased by \$1,606,501 to \$16,835,195 at June 30, 2023, compared to an increase of \$1,929,509 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 22/23

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Special revenue fund – During the current fiscal year, the fund balance of the School District's special revenue fund increased by \$44,935 to \$516,012 at June 30, 2023, compared to a decrease of \$94,341 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 increased by \$57,386,640 to \$57,532,479 at June 30, 2023, compared to an increase of \$75,000 in the fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the capital projects fund were as follows:

- During 2022, the School District issued \$59,094,000 in school bonds for the voter approved referendum project. The increase in fund balance is due to the expenditures of the on-going projects being less than the current year bond proceeds.
- Interest earnings on the 2022 bond proceeds being held by the fiscal agent account for the large increase in fund balance. These funds will be used to offset future debt payments as they become due.

Debt service fund – During the current fiscal year, the fund balance of the School District's debt service remained unchanged at \$1 at June 30, 2023, compared to an increase of \$1 in fund balance in the prior fiscal year.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$119,758 to \$626,994 at June 30, 2023, compared to an increase of \$241,701 in fund balance in the prior fiscal year.

Summer Camps - During the current fiscal year, the net position of the School District's summer camps fund increased by \$1,721 to \$23,153 as of June 30, 2023, compared to an increase of \$3,489 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 \$14,478 to \$55,889 at June 30, 2023, compared to an increase of \$11,297 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 decreased by \$1,171 to \$106,080 at June 30, 2023, compared to an increase of \$184 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 had no change and remained at \$4,330 at June 30, 2023, compared to an increase of \$1 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, 2023
(Unaudited) (Continued)

Capital Assets

The School District’s capital assets for its governmental and business-type activities as of June 30, 2023, totaled \$37,986,081 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements and equipment. There was a net increase in the School District’s investment in capital assets for the current fiscal year in the amount of \$1,396,203. This decrease is primarily due to current year depreciation exceeding current year capital asset additions. Table 4 shows fiscal 2023 balances compared to 2022.

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 1,556,708	\$ 1,556,708	\$ -	0.0%
Construction in Progress	2,634,203	-	2,634,203	100.0%
Land Improvements	1,928,005	2,136,537	(208,532)	-9.8%
Building and Improvements	29,369,455	30,930,515	(1,561,060)	-5.0%
Equipment	2,497,710	2,286,114	211,596	9.3%
	<u>\$ 37,986,081</u>	<u>\$ 36,909,874</u>	<u>\$ 1,076,207</u>	2.9%

Net depreciation expense for the year was \$2,171,402. 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 \$60,007,000, which is an increase of \$56,369,000 from the prior year.

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

Factors on the School District’s Future

The Clearview Regional High School District is currently in sound financial condition; however, due to a decrease in enrollment, the District anticipates a loss of State Aid. That loss could be as much as \$1,019,278 plus an additional amount for a reduction in enrollment over the prior year. The District is spending below adequacy in the amount of \$5,939,056 which is 14.93% below adequacy. Both Mantua and Harrison municipal tax rates are at least 10% higher than the state average for 2022. For those two reasons, the District believes it should be exempt from further cuts but the cuts were not frozen in 2021/22, 2022/23 nor 2023/24. 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, 2023
(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.clearviewregional.edu.

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

BASIC FINANCIAL STATEMENTS

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A. District-Wide Financial Statements

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CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 21,513,085	\$ 415,913	\$ 21,928,998
Investments	41,220,000	-	41,220,000
Receivables, Net (Note 4)	1,140,549	31,517	1,172,066
Internal Balances	(401)	401	-
Inventory	-	47,202	47,202
Restricted Cash & Cash Equivalents	12,492,145	-	12,492,145
Right to Use Asset, Net (Note 19)	197,124	-	197,124
Intangible Assets, Net (Note 20)	63,792	-	63,792
Capital Assets, Net (Note 5)			
Non-Depreciable	4,190,911	-	4,190,911
Depreciable	33,428,810	366,360	33,795,170
Total Assets	114,246,015	861,393	115,107,408
DEFERED OUTFLOW OF RESOURCES			
Related to Pensions (Note 8)	836,201	-	836,201
Total Deferred Outflow of Resources	836,201	-	836,201
Total Assets and Deferred Outflow of Resources	115,082,216	861,393	115,943,609
LIABILITIES			
Accounts Payable	1,378,925	13,113	1,392,038
Accrued Interest Payable	1,054,102	-	1,054,102
Due to Other Governments	525,060	-	525,060
Unearned Revenue	85,132	36,164	121,296
Noncurrent Liabilities (Note 7):			
Due Within One Year	5,467,790	-	5,467,790
Due Beyond One Year	62,192,882	-	62,192,882
Total Liabilities	70,703,891	49,277	70,753,168
DEFERED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	1,866,700	-	1,866,700
Total Deferred Inflow of Resources	1,866,700	-	1,866,700
Total Liabilities and Deferred Inflow of Resources	72,570,591	49,277	72,619,868
NET POSITION			
Net Investment in Capital Assets	34,301,717	366,360	34,668,077
Restricted For:			
Capital Projects	67,458,575	-	67,458,575
Debt Service	1	-	1
Excess Surplus	3,153,759	-	3,153,759
Maintenance Reserve	2,308,753	-	2,308,753
Unemployment Compensation	257,296	-	257,296
Scholarships	14,465	-	14,465
Student Activities	501,547	-	501,547
Unrestricted	(65,484,488)	445,756	(65,038,732)
Total Net Position	\$ 42,511,625	\$ 812,116	\$ 43,323,741

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, 2023**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES	OPERATING	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
		FOR	GRANTS &			
		SERVICES	CONTRIBUTIONS			
Governmental Activities:						
Instruction:						
Regular	\$ 11,466,513	\$ -	\$ -	\$ (11,466,513)	\$ -	\$ (11,466,513)
Special Education	3,422,514	-	1,003,960	(2,418,554)	-	(2,418,554)
Other Instruction	1,291,530	-	-	(1,291,530)	-	(1,291,530)
Support Services:						
Tuition	1,477,709	-	-	(1,477,709)	-	(1,477,709)
Student & Instruction Related Services	4,035,904	-	1,347,180	(2,688,724)	-	(2,688,724)
Health Services	283,266	-	-	(283,266)	-	(283,266)
Educational Media Services/School Library	99,561	-	-	(99,561)	-	(99,561)
School Administrative Services	1,743,513	-	-	(1,743,513)	-	(1,743,513)
General Administration	634,477	-	-	(634,477)	-	(634,477)
Central Services	481,887	-	-	(481,887)	-	(481,887)
Administrative Information Technology	599,346	-	-	(599,346)	-	(599,346)
Plant Operations & Maintenance	3,659,899	-	-	(3,659,899)	-	(3,659,899)
Pupil Transportation	2,797,756	992,329	-	(1,805,427)	-	(1,805,427)
Unallocated Benefits	8,910,873	130,395	4,983,316	(3,797,162)	-	(3,797,162)
Interest and Charges on Long-Term Debt	1,703,248	-	-	(1,703,248)	-	(1,703,248)
Unallocated Depreciation	2,154,757	-	-	(2,154,757)	-	(2,154,757)
Total Governmental Activities	44,762,753	1,122,724	7,334,456	(36,305,573)	-	(36,305,573)
Business-Type Activities:						
Food Service	977,514	680,724	421,899	-	125,109	125,109
School Store	1,453	282	-	-	(1,171)	(1,171)
Summer Camps	4,148	5,869	-	-	1,721	1,721
Little Pioneers	51,773	66,251	-	-	14,478	14,478
Total Business-Type Activities	1,034,888	753,126	421,899	-	140,137	140,137
Total Primary Government	\$ 45,797,641	\$ 1,875,850	\$ 7,756,355	(36,305,573)	140,137	(36,165,436)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				20,924,710	-	20,924,710
Property Taxes, Levied for Debt Service				2,561,023	-	2,561,023
Federal & State Aid Not Restricted				14,509,967	-	14,509,967
Federal & State Aid Restricted				128,828	-	128,828
Tuition Charges				410,854	-	410,854
Investment Earnings				248,903	3,898	252,801
Miscellaneous Income				1,154,092	-	1,154,092
Capital Asset Adjustment				-	(9,249)	(9,249)
Total General Revenues				39,938,377	(5,351)	39,933,026
Change In Net Position				3,632,804	134,786	3,767,590
Net Position - July 1, as Restated (Note 21)				38,878,821	677,330	39,556,151
Net Position - June 30				\$ 42,511,625	\$ 812,116	\$ 43,323,741

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

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, 2023**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 4,598,391	\$ 286,142	\$16,893,692	\$ 1	\$ 21,778,226
Investments	-	-	41,220,000	-	41,220,000
Receivables from Other Governments	528,781	267,456	-	-	796,237
Other Accounts Receivable	58,818	-	-	-	58,818
Interfund Accounts Receivable	380	93,525	-	-	93,905
Restricted Cash & Cash Equivalents	12,492,145	-	-	-	12,492,145
Total Assets	\$ 17,678,515	\$ 647,123	\$58,113,692	\$ 1	\$ 76,439,331
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 537,615	\$ 44,279	\$ 580,833	\$ -	\$ 1,162,727
Intergovernmental Payable:					
State	-	13,236	-	-	13,236
Federal	-	68	-	-	68
Interfund Accounts Payable	93,830	96	380	-	94,306
Payroll Deductions and Withholdings Payable	200,175	-	-	-	200,175
Unearned Revenue	11,700	73,432	-	-	85,132
Total Liabilities	843,320	131,111	581,213	-	1,555,644
Fund Balances:					
Restricted for:					
Maintenance Reserve	2,308,753	-	-	-	2,308,753
Capital Reserve Account	9,926,096	-	-	-	9,926,096
Excess Surplus - Designated for Subsequent Year's Expenditures	1,506,788	-	-	-	1,506,788
Excess Surplus	1,646,971	-	-	-	1,646,971
Unemployment Fund	257,296	-	-	-	257,296
Capital Projects Fund	-	-	51,325,251	-	51,325,251
Debt Service Fund	-	-	-	1	1
Legally Restricted - Arbitrage Rebate	-	-	843,483	-	843,483
Scholarships	-	14,465	-	-	14,465
Student Activities	-	501,547	-	-	501,547
Assigned to:					
Other Purposes	104,559	-	5,363,745	-	5,468,304
Designated for Subsequent Year	1,535,968	-	-	-	1,535,968
Unassigned:					
General Fund	(451,236)	-	-	-	(451,236)
Total Fund Balances	16,835,195	516,012	57,532,479	1	74,883,687
Total Liabilities & Fund Balances	\$ 17,678,515	\$ 647,123	\$58,113,692	\$ 1	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$81,616,014 and the accumulated depreciation is \$43,996,293.	\$ 37,619,721
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of assets is \$271,718 and the accumulated amortization is \$74,594.	197,124
Subscription-Based Information Technology Arrangements (SBITAs) used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the intangible assets is \$132,556 and the accumulated amortization is \$68,764.	63,792
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.	(1,054,102)
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	836,201
Deferred Inflows related to pensions	(1,866,700)
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, 2023 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.	(511,756)
Long-term liabilities, including net pension liability on bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(67,660,672)
Net position of Governmental Activities	\$ 42,511,625

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, 2023**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 20,924,710	\$ -	\$ -	\$ 2,561,023	\$ 23,485,733
Tuition	410,854	-	-	-	410,854
Transportation	126,822	-	-	-	126,822
Interest Earned on Investments	103,201	-	-	-	103,201
Interest Earned on Capital Reserve Funds	119,793	-	-	-	119,793
Interest Earned on Maintenance Reserve Funds	25,909	-	-	-	25,909
Miscellaneous	223,583	623,419	843,483	-	1,690,485
Total Local Sources	21,934,872	623,419	843,483	2,561,023	25,962,797
State Sources	22,838,029	140,435	-	128,828	23,107,292
Federal Sources	24,649	1,587,286	-	-	1,611,935
Total Revenues	44,797,550	2,351,140	843,483	2,689,851	50,682,024
Expenditures:					
Current Expense:					
Regular Instruction	11,466,513	-	-	-	11,466,513
Special Education Instruction	2,463,489	959,025	-	-	3,422,514
Other Instruction	1,291,530	-	-	-	1,291,530
Support Services:					
Tuition	1,477,709	-	-	-	1,477,709
Student & Instruction Related Services	2,688,724	1,347,180	-	-	4,035,904
Health Services	283,266	-	-	-	283,266
Educational Media Services/					
School Library	99,561	-	-	-	99,561
Instructional Staff Training	55,747	-	-	-	55,747
General Administrative	578,730	-	-	-	578,730
School Administrative Services	1,743,513	-	-	-	1,743,513
Central Services	481,887	-	-	-	481,887
Administrative Information Technology	599,346	-	-	-	599,346
Plant Operations & Maintenance	3,659,899	-	-	-	3,659,899
Pupil Transportation	1,805,427	-	-	-	1,805,427
Employee Benefits	5,326,450	-	-	-	5,326,450
On Behalf TPAF Pension and Social					
Security Contributions	8,352,711	-	-	-	8,352,711
Debt Service:					
Principal	31,868	-	-	2,725,000	2,756,868
Interest & Other Charges	217,620	-	-	110,690	328,310
Capital Outlay	340,363	-	2,634,204	-	2,974,567
Total Expenditures	42,964,353	2,306,205	2,634,204	2,835,690	50,740,452
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures	1,833,197	44,935	(1,790,721)	(145,839)	(58,428)
Other Financing Sources/(Uses):					
Transfers In	-	-	229,200	145,839	375,039
Transfers Out	(229,200)	-	(145,839)	-	(375,039)
Bond Proceeds	-	-	59,094,000	-	59,094,000
Subscription Liability Proceeds	42,300	-	-	-	42,300
Transfers to Charter Schools	(39,796)	-	-	-	(39,796)
Total Other Financing Sources & Uses	(226,696)	-	59,177,361	145,839	59,096,504
Net Change in Fund Balances	1,606,501	44,935	57,386,640	-	59,038,076
Fund Balances July 1,	15,228,694	471,077	145,839	1	15,845,611
Fund Balances June 30,	\$ 16,835,195	\$ 516,012	\$ 57,532,479	\$ 1	\$ 74,883,687

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, 2023**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 59,038,076

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	\$ (2,155,709)	
Fixed Asset Adjustment	952	
Capital Outlays	<u>2,932,267</u>	777,510

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.

Bonds	2,725,000	
Subscriptions	<u>31,868</u>	2,756,868

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets. (59,094,000)

Arbitrage rebates on excess interest earnings from bond proceeds are not reported as expenditures in the governmental funds until payable and due but are recorded as long-term liabilities in district-wide statements. (324,011)

Amortization expense for subscription assets (40,212)

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 (+). (1,010,715)

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. 1,468,926

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 (+). 60,362

Change in Net Position of Governmental Activities \$ 3,632,804

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, 2023**

ASSETS	BUSINESS-TYPE ACTIVITIES				GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUND	TOTAL
	ENTERPRISE FUNDS					
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS		
Current Assets:						
Cash & Cash Equivalents	\$ 226,827	\$ 29,952	\$ 97,176	\$ 61,958	\$ -	\$ 415,913
Receivables from Other						
Governments	31,368	-	-	-	285,494	316,862
Other Receivable	149	-	-	-	-	149
Interfund Receivable	305	-	-	96	-	401
Inventories	38,298	-	8,904	-	-	47,202
Total Current Assets	296,947	29,952	106,080	62,054	285,494	780,527
Fixed Assets:						
Equipment	690,034	-	-	-	-	690,034
Accumulated Depreciation	(323,674)	-	-	-	-	(323,674)
Total Fixed Assets	366,360	-	-	-	-	366,360
Total Assets	663,307	29,952	106,080	62,054	285,494	1,146,887
LIABILITIES						
Current Liabilities:						
Cash Overdraft	-	-	-	-	265,141	265,141
Accounts Payable	12,338	595	-	180	16,023	29,136
Unearned Revenue	23,975	6,204	-	5,985	-	36,164
Total Current Liabilities	36,313	6,799	-	6,165	281,164	330,441
Total Liabilities	36,313	6,799	-	6,165	281,164	330,441
NET POSITION						
Investment in Capital Assets	366,360	-	-	-	-	366,360
Unrestricted	260,634	23,153	106,080	55,889	4,330	450,086
Total Net Position	\$ 626,994	\$ 23,153	\$ 106,080	\$ 55,889	\$ 4,330	\$ 816,446

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, 2023**

	BUSINESS-TYPE ACTIVITIES				GOVERNMENTAL		TOTAL
	ENTERPRISE FUND				ACTIVITIES- INTERNAL		
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	SERVICE FUND		
Operating Revenue:							
Daily Sales - Reimbursable Programs	\$ 334,743	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 334,743
Daily Sales - Nonreimbursable Programs	313,844	-	-	-	-	-	313,844
Transportation Fees	-	-	-	-	1,122,724	-	1,122,724
Special Functions	31,548	-	-	-	-	-	31,548
Miscellaneous Income	589	5,869	282	66,251	-	-	72,991
Total Operating Revenues	680,724	5,869	282	66,251	1,122,724	-	1,875,850
Operating Expenses:							
Salaries	313,123	3,514	-	46,849	567,262	-	930,748
Employee Benefits	70,879	634	-	3,586	130,395	-	205,494
Supplies and Materials	53,192	-	315	1,338	76,669	-	131,514
Other Purchased Services	96,010	-	-	-	24,072	-	120,082
Cleaning, Repair & Maintenance Services	-	-	-	-	30,022	-	30,022
Depreciation	15,693	-	-	-	-	-	15,693
Miscellaneous Other Expenses	1,267	-	1,138	-	57	-	2,462
Cost of Sales - Reimbursable Programs	210,358	-	-	-	-	-	210,358
Cost of Sales - Non-Reimbursable Programs	216,992	-	-	-	-	-	216,992
Other Purchase Services:							
Contracted Services (Between Home and Schoo	-	-	-	-	102,063	-	102,063
Other Purchase Services	-	-	-	-	18,939	-	18,939
Aid in Lieu	-	-	-	-	173,245	-	173,245
Total Operating Expenses	977,514	4,148	1,453	51,773	1,122,724	-	2,157,612
Operating (Loss)/Gain	(296,790)	1,721	(1,171)	14,478	-	-	(281,762)
Nonoperating Revenues/(Expenses):							
State Sources:							
State School Lunch Program	9,148	-	-	-	-	-	9,148
State School Breakfast Program	329	-	-	-	-	-	329
Federal Sources:							
National School Lunch Program	180,644	-	-	-	-	-	180,644
Healthy Hunger-Free Kids Act	9,098	-	-	-	-	-	9,098
Food Distribution Program	71,989	-	-	-	-	-	71,989
National Breakfast Program	15,486	-	-	-	-	-	15,486
Supply Chain Assistance Award	116,361	-	-	-	-	-	116,361
Child Nutrition Equipment Grant	18,844	-	-	-	-	-	18,844
Interest Revenue	3,898	-	-	-	-	-	3,898
Loss on Disposal of Capital Assets	(9,249)	-	-	-	-	-	(9,249)
Total Nonoperating Revenues	416,548	-	-	-	-	-	416,548
Change in Net Position	119,758	1,721	(1,171)	14,478	-	-	134,786
Net Position - Beginning of Year	507,236	21,432	107,251	41,411	4,330	-	681,660
Total Net Position - End of Year	\$ 626,994	\$ 23,153	\$ 106,080	\$ 55,889	\$ 4,330	\$ -	\$ 816,446

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, 2023**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND				GOVERNMENTAL ACTIVITIES- INTERNAL	TOTAL
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	SERVICE FUND	
Cash Flows From Operating Activities:						
Receipts from Customers	\$ 679,592	\$ 6,564	\$ 282	\$ 65,893	\$ 939,271	\$ 1,691,602
Payments to Employees	(313,123)	(3,514)	-	(46,849)	(580,933)	(944,419)
Payments for Employee Benefits	(70,879)	(634)	-	(3,586)	(130,395)	(205,494)
Payments to Suppliers	(563,972)	(805)	(1,138)	(1,596)	(425,067)	(992,578)
Net Cash Provided/(Used) by Operating Activities	(268,382)	1,611	(856)	13,862	(197,124)	(450,889)
Cash Flows From Capital Financing Activities						
Purchase of Equipment	(323,639)	-	-	-	-	(323,639)
Net Cash Used by Capital Financing Activities	(323,639)	-	-	-	-	(323,639)
Cash Flows From Noncapital Financing Activities						
Cash Received From State & Federal Reimbursement:	449,739	-	-	-	-	449,739
Net Cash Provided by Noncapital Financing Activities	449,739	-	-	-	-	449,739
Cash Flows From Investing Activities						
Interest & Dividends	3,898	-	-	-	-	3,898
Net Cash Provided by Investing Activities	3,898	-	-	-	-	3,898
Net Increase/(Decrease) in Cash & Cash Equivalents	(138,384)	1,611	(856)	13,862	(197,124)	(320,891)
Cash & Cash Equivalents, July 1	365,211	28,341	98,032	48,096	(68,017)	471,663
Cash & Cash Equivalents, June 30	\$ 226,827	\$ 29,952	\$ 97,176	\$ 61,958	\$ (265,141)	\$ 150,772

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

Cash Provided/(Used) by Operating Activities:						
Operating Income/(Loss)	\$ (296,790)	\$ 1,721	\$ (1,171)	\$ 14,478	\$ -	\$ (281,762)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:						
Depreciation Expense	15,693	-	-	-	-	15,693
Change in Assets & Liabilities:						
(Increase)/Decrease in Accounts Receivable	863	228	-	137	(183,453)	(182,225)
(Increase)/Decrease in Inventory	1,509	-	315	-	-	1,824
Increase/(Decrease) in Unearned Revenue	(1,995)	467	-	(495)	-	(2,023)
Increase/(Decrease) in Accounts Payable	12,338	(805)	-	(258)	(13,671)	(2,396)
Total Adjustments	28,408	(110)	315	(616)	(197,124)	(169,127)
Net Cash Provided/(Used) by Operating Activities	\$ (268,382)	\$ 1,611	\$ (856)	\$ 13,862	\$ (197,124)	\$ (450,889)

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, 2023

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CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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, 2023 of 2,185 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, 2023.

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023**

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, 2023**

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, 2023 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, 2023

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.

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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 in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2023.
- 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, 2023**

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, 2023:

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. The District has implemented this standard as of June 30, 2023.

Recently Issued Accounting Pronouncements

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

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.

Bond Premiums, Discounts and Issuance Costs

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

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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

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.

Note 2. Deposits and Investments

Custodial Credit Risk Related to 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, 2023, the School District’s bank balance of \$14,207,906 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	12,784,834
Uninsured and Uncollateralized		1,423,072
	\$	14,207,906

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 2. Deposits and Investments (continued)

Investments

New Jersey statutes permit the District to purchase the following types of securities; (a) Bonds and Other Obligations of the United States or obligations guaranteed by the United States, (b) Bonds of any Federal Intermediate Credit Bank , Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank, which have a maturity date not greater than twelve months from the date of purchase, (c) New Jersey Cash Management and New Jersey Assets and Rebate Management Fund.

As of June 30, 2023, the District's investment balance of \$41,220,000 was in NJ/TERM short-term securities with varying maturity dates ranging from July 26, 2023 to March 28, 2024. The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quotes prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant and unobservable. The District's investments qualify as Level 1 inputs as of June 30, 2023 in the amount of \$41,220,000.

New Jersey Asset and Rebate Management Fund

In order to maximize liquidity, the District utilizes the New Jersey Asset and Rebate Management Fund ("NJARM"). The NJARM, which is an investment pool managed by Public Financial Management Company, allows governments within the state to pool their funds for investment purposes and the Security and Exchange Commission (SEC) does not restrict the pool. Earnings are allocated to all participants based upon shares held in the pool and distributed on the last day of each month. In addition, the fair value of the District's portion of the pool is the same as the value of its shares. Agencies that participate in the NJARM typically earn returns that mirror short-term investment rates. Monies can be freely added or withdrawn from the NJARM without penalty. At June 30, 2023, the District's balance was \$21,734,283 with NJARM. The NJARM Joint Account portfolio is rated AAAM by Standard & Poor's.

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, 2023**

Note 3. Reserve Accounts (continued)

A. Capital Reserve (continued)

The activity of the capital reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022	\$	8,508,089
Increased by:		
Interest Earnings		119,792
Deposits approved by Board (approved June 22, 2023)		<u>1,527,415</u>
		10,155,296
Decreased by:		
Withdrawals from Original Budget		<u>(229,200)</u>
Ending Balance, June 30, 2023	\$	<u><u>9,926,096</u></u>

The June 30, 2023 balance did not exceed the LRFPS 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, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022	\$	2,282,843
Increased by:		
Interest Earnings		25,910
Deposits approved by Board (approved June 22, 2023)		<u>500,000</u>
		2,808,753
Decreased by:		
Withdrawals from Original Budget		<u>(500,000)</u>
Ending Balance, June 30, 2023	\$	<u><u>2,308,753</u></u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 4. Accounts Receivable

Accounts receivable at June 30, 2023 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>			<u>Total Governmental Activities</u>	<u>Proprietary Funds</u>		<u>Total Business-Type Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Internal Service Fund</u>		<u>Food Service Fund</u>		
Federal Awards	\$ -	\$ 266,044	\$ -	\$ 266,044	\$ 30,809	\$ 30,809	\$ 30,809
State Awards	528,781	1,412	-	530,193	559	559	559
Other	58,818	-	285,494	344,312	149	149	149
Total	\$ 587,599	\$ 267,456	\$ 285,494	\$ 1,140,549	\$ 31,517	\$ 31,517	\$ 31,517

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2023 was as follows:

	Balance July 1, 2022	Additions	Retirements and Transfers	Balance June 30, 2023
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 1,556,708	\$ -	\$ -	\$ 1,556,708
Construction in Progress	-	2,634,203	-	2,634,203
Total Capital Assets not being depreciated	1,556,708	2,634,203	-	4,190,911
Capital Assets being depreciated:				
Land Improvements	5,161,350	-	-	5,161,350
Buildings and Improvements	64,151,212	-	2,554	64,153,766
Equipment	7,963,844	298,064	(151,921)	8,109,987
Total Capital Assets being depreciated	77,276,406	298,064	(149,367)	77,425,103
Less: Accumulated Depreciation:				
Buildings and Improvements	(33,220,697)	(1,563,614)	-	(34,784,311)
Land Improvements	(3,024,813)	(208,532)	-	(3,233,345)
Equipment	(5,745,393)	(383,563)	150,319	(5,978,637)
Total Accumulated Depreciation	(41,990,903)	(2,155,709)	150,319	(43,996,293)
Total Capital Assets being depreciated, net	35,285,503	(1,857,645)	952	33,428,810
Total Governmental Activities Capital Assets, net	\$ 36,842,211	\$ 776,558	\$ 952	\$ 37,619,721

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 5. Capital Assets (continued)

	Balance July 1, <u>2022</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	Balance June 30, <u>2023</u>
Business-Type Activities:				
Equipment	\$ 412,435	\$ 323,639	\$ (46,040)	\$ 690,034
	<u>412,435</u>	<u>323,639</u>	<u>(46,040)</u>	<u>690,034</u>
 Less: Accumulated Depreciation:				
Equipment	(344,772)	(15,693)	36,791	(323,674)
	<u>(344,772)</u>	<u>(15,693)</u>	<u>36,791</u>	<u>(323,674)</u>
 Total Business-Type Activities Capital Assets, net	 \$ 67,663	 \$ 307,946	 \$ (9,249)	 \$ 366,360

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2023 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 380	\$ 93,830
Special Revenue Fund	93,525	96
Capital Proejcts Fund	-	380
Food Service Fund	305	-
Little Pioneers Fund	96	-
	<u>\$ 94,306</u>	<u>\$ 94,306</u>

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

The summary of interfund transfers follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 229,200
Capital Projects Fund	229,200	145,839
Debt Service Fund	<u>145,839</u>	<u>-</u>
	<u>\$ 375,039</u>	<u>\$ 375,039</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, 2023**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2023 the following changes occurred in long-term obligations:

	Balance <u>July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2023</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 3,638,000	\$ 59,094,000	\$ 2,725,000	\$ 60,007,000	\$ 5,344,000
Lease Payable	105,785	182,667	91,328	197,124	61,339
SBITA Liability	61,317	42,300	31,868	71,749	62,451
Compensated Absences	1,221,341	-	60,362	1,160,979	-
Arbitrage Rebate Liability	-	324,011	-	324,011	-
Net Pension Liability	4,918,591	981,218	-	5,899,809	-
	<u>\$ 9,945,034</u>	<u>\$ 60,624,196</u>	<u>\$ 2,908,558</u>	<u>\$ 67,660,672</u>	<u>\$ 5,467,790</u>

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

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.

On December 29, 2022, the School District issued Bonds of \$59,094,000 (par value) with interest rates ranging from 3.00% to 4.00%. Maturities of the 2022 Bonds range from 2023 to 2042 and they are callable, at par, on or after 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.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 7. Long-Term Obligations (continued)

Bonds Payable (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>
2024	\$ 5,344,000	\$ 2,175,464	\$ 7,519,464
2025	3,053,000	1,869,003	4,922,003
2026	2,700,000	1,782,125	4,482,125
2027	2,035,000	1,709,225	3,744,225
2028	2,110,000	1,647,050	3,757,050
2029-2033	11,995,000	7,207,675	19,202,675
2034-2038	14,750,000	5,073,125	19,823,125
2039-2043	18,020,000	1,849,200	19,869,200
	<u>\$ 60,007,000</u>	<u>\$ 23,312,867</u>	<u>\$ 83,319,867</u>

Leases Payable

The School District has entered into agreements to lease copier machines. The lease agreements qualify as other than short-term leases under GASB 87, and therefore, have been recorded at present value of future minimum lease payments as of the date of their inception.

The future minimum lease obligations as of June 30, 2023 were as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 61,339	\$ 5,914	\$ 67,253
2025	38,735	4,074	42,809
2026	37,294	2,912	40,206
2027	35,854	1,793	37,647
2028	23,902	717	24,619
	<u>\$ 197,124</u>	<u>\$ 15,410</u>	<u>\$ 212,534</u>

SBITA Liabilities

The School District has entered into subscription based information technology arrangements (SBITAs) for various software subscription services. The SBITAs qualify as other than short-term arrangements under GASB 96, and therefore, have been recorded at present value of future minimum lease payments as of the date of their inception.

On March 1, 2023, the School District entered into a SBITA for Math and ELA Curriculum in the amount of \$29,263. The SBITA was issued at an interest rate of 3.00% and is set to expire on July 1, 2024.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 7. Long-Term Obligations (continued)

SBITA Liabilities (continued)

On July 1, 2022, the School District entered into a SBITA for Facility Management Software in the amount of \$13,307. The SBITA was issued at an interest rate of 3.00% and is set to expire on June 30, 2025.

On July 1, 2020, the School District entered into a SBITA for Foreign Language Curriculum in the amount of \$18,417. The SBITA was issued at an interest rate of 3.00% and is set to expire on June 30, 2025.

On July 1, 2021, the School District entered into a SBITA for General Ledger Software in the amount of \$71,839. The SBITA was issued at an interest rate of 3.00% and is set to expire on June 30, 2024

The future minimum SBITA obligations as of June 30, 2023 were as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 62,451	\$ 611	\$ 63,062
2025	9,298	23	9,321
	<u>\$ 71,749</u>	<u>\$ 634</u>	<u>\$ 72,383</u>

Arbitrage Rebate Liability

Interest paid on debt issued by the District is exempt from federal income taxes. Because of this, holders are willing to accept lower interest rates that they would on taxable debt. The District temporarily reinvests the proceeds of such debt in higher-yielding taxable securities, especially during construction projects. The federal tax code refers to this as arbitrage.

Earnings in excess of the yield on the debt issue are rebated to the federal government based on requirements in the Internal Revenue Code. Arbitrage rebate payable represents amounts due to the Internal Revenue Service for interest earned on unspent bond proceeds that exceeds legally allowable returns.

Rebatable arbitrage liabilities related to the District debt are not recorded in governmental funds. There is no recognition in the balance sheet or income statement until rebateable amounts are due and payable to the federal government. Thus, rebateable arbitrage liabilities related to governmental debt will be accrued as incurred at least annually (at fiscal year end) on the District-Wide financial statements.

For the year ended June 30, 2023, the liability for arbitrage rebate has been calculated as \$324,011.

Bonds Authorized But Not Issued:

As of June 30, 2023, the School District had no authorized but not issued bonds.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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 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 the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2023, the School District reported a liability of \$5,899,809 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022. 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, 2021, to the measurement date of June 30, 2022. 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, 2022. The School District's proportion measured as of June 30, 2022, was 0.03909%, which was a decrease of 0.00243% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the School District recognized full accrual pension expense/(benefit) of \$(975,874) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2022 measurement date. At June 30, 2023 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 42,582	\$ 37,551
Changes of Assumptions	18,279	883,435
Net Difference between Projected and Actual Earnings on Pension Plan Investments	244,188	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	19,396	945,714
School District Contributions Subsequent to Measurement Date	511,756	-
	\$ 836,201	\$ 1,866,700

\$511,756 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, 2024 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. 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:

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

Year Ending <u>Dec 31,</u>	<u>Amount</u>
2023	\$ (1,267,182)
2024	(645,586)
2025	(314,840)
2026	686,862
2027	<u>(1,509)</u>
	<u>\$ (1,542,255)</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, 2023**

Note 8. Pension Plans (continued)

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 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, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022		5.04
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
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	-
June 30, 2022	5.00	
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
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
June 30, 2022	5.04	5.04

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2027	2.85 - 6.55% Based on Years of Service
Thereafter	2.75 - 6.55% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PERS	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, 2018 - June 30, 2021

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, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) 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, 2022 are summarized in the following table:

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.37%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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, 2022, 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>\$ 6,374,068</u>	<u>\$ 5,899,809</u>	<u>\$ 3,243,507</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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, 2023 and 2022:

Balances at June 30, 2023 and June 30, 2022

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 1,660,772,008	\$ 1,164,738,169
Collective Deferred Inflows of Resources	3,236,303,935	8,339,123,762
Collective Net Pension Liability	15,219,184,920	11,972,782,878
District's portion of the Plan's total Net Pension Liability	0.039094%	0.041519%

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation 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 related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2023. The State's proportionate share of the contribution associated with the special funding situation was \$12,413 as of June 30, 2023. These are based on measurements as of June 30, 2022.

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 Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for 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 2022, the State's pension contribution was more 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, 2023 was \$70,388,342. The School District's proportionate share was \$-0-.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. 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, 2022, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.13643%, which was a decrease of 0.00175% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the School District recognized \$1,894,347 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, 2022 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	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, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

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

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, 2022) 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.37%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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, 2023**

Note 8. Pension Plans (continued)

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>82,531,827</u>	<u>70,388,342</u>	<u>60,158,982</u>
	<u>\$ 82,531,827</u>	<u>\$ 70,388,342</u>	<u>\$ 60,158,982</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, 2023 and 2022:

Balances at June 30, 2023 and June 30, 2022

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 5,004,259,312	\$ 6,373,530,834
Collective Deferred Inflows of Resources	19,682,774,794	27,363,797,906
Collective Net Pension Liability	51,676,587,303	48,165,991,182
District's portion of the Plan's total Net Pension Liability	0.13643%	0.13817%

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 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, 2023, employee contributions totaled \$43,693, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$32,175.

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.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 9. Other Post-Retirement Benefits (continued)

General Information about the OPEB Plan (continued)

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.

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, 2022, was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. 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: \$ 50,646,462,966

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 - 4.25% based on years of service	2.75 - 6.55% based on years of service	3.25 - 16.25% based on years of service

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Note 9. Other Post-Retirement Benefits (continued)

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.

Actuarial assumptions used in the July 1, 2021 valuation were based on the results of TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

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, 2022 was \$82,113,631. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2022, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. 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, 2022, the State proportionate share of the OPEB Obligation attributable to the School District was 0.16213%, which was an increase of 0.00471% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized an OPEB expense in the amount of \$1,956,673 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, 2022 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 eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increased to 13.44% in fiscal year 2026 and decreased to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increased to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreased to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2022 was 3.54%. 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.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 9. Other Post-Retirement Benefits (continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2022, 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:

	June 30, 2022		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 96,515,936	\$ 82,113,631	\$ 70,570,904
State of New Jersey's Total Non- employer Liability	\$ 59,529,589,697	\$ 50,646,462,966	\$ 43,527,080,995

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, 2022, 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, 2022		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 67,871,935	\$ 82,113,631	\$ 100,820,963
State of New Jersey's Total Nonemployer OPEB Liability	\$ 41,862,397,291	\$ 50,646,462,966	\$ 62,184,866,635

* See Healthcare Cost Trend Assumptions for details of rates.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 9. Other Post-Retirement Benefits (continued)

Additional Information

Collective balances of the Local Group at June 30, 2022 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	9,042,402,619	(15,462,950,679)
Change in Assumptions	8,765,620,577	(17,237,289,230)
Contributions Made in Fiscal Year Year Ending 2020 After June 30, 2019 Measurement Date **	TBD	-
	\$ 17,808,023,196	\$ (32,700,239,909)

** Employer Contributions made after June 30, 2022 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,		
2023	\$	(2,517,151,602)
2024		(2,517,151,602)
2025		(2,517,151,602)
2026		(2,175,449,761)
2027		(1,243,951,140)
Thereafter		(3,921,361,006)
	\$	(14,892,216,713)

Plan Membership

At June 30, 2021, the Program membership consisted of the following:

	June 30, 2021
Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
	364,817

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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, 2023 (measurement date June 30, 2022) is as follows:

Total OPEB Liability

Service Cost	\$ 2,770,618,025
Interest Cost	1,342,187,139
Difference Between Expected & Actual Experience	1,399,200,736
Change in Benefit Terms	-
Changes of Assumptions	(13,586,368,097)
Contributions: Member	42,650,252
Gross Benefit Payments	<u>(1,329,476,059)</u>
Net Change in Total OPEB Liability	(9,361,188,004)
Total OPEB Liability (Beginning)	<u>60,007,650,970</u>
Total OPEB Liability (Ending)	<u>\$ 50,646,462,966</u>
Total Covered Employee Payroll	\$ 14,753,355,408
Net OPEB Liability as a Percentage of Payroll	343%

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, 2023, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$5,718,246, \$1,130,789, \$1,502,169 and \$1,507, 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 Annual Comprehensive Financial Report.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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>
2022-2023	\$ -	\$ 36,742	\$ 3,059	\$ 85,804	\$ 257,296
2021-2022	-	33,623	713	-	303,299
2020-2021	-	31,597	660	-	268,963

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, 2023 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, 2023

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, 2023 is \$1,160,979.

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, 2023 was \$1,646,971.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 18. Fund Balance

General Fund – Of the \$16,835,195 General Fund fund balance at June 30, 2023, \$9,926,096 has been reserved in the Capital Reserve Account; \$2,308,753 has been reserved in the Maintenance Reserve Account; \$257,296 has been restricted for unemployment compensation; \$1,646,971 is restricted for current year excess surplus; \$1,506,788 is restricted for excess surplus – designated for subsequent year’s expenditures; \$104,559 has been assigned for other purposes; \$1,535,968 has been assigned as designated for subsequent years expenditures; and \$(451,236) is unassigned.

Special Revenue Fund – Of the \$516,012 Special Revenue Fund fund balance at June 30, 2023, \$51,547 is restricted for student activities and \$14,465 is restricted for scholarships.

Capital Projects Fund – Of the \$57,532,479 Capital Projects Fund fund balance at June 30, 2023, \$51,325,251 is restricted for capital projects. \$843,483 is restricted for future arbitrage rebate liabilities and \$5,363,745 is assigned to other purposes.

Debt Service Fund – Of the \$1 Debt Service Fund fund balance at June 30, 2023, \$1 is restricted for future debt payments.

Note 19. Right to Use Assets

The School District has recorded right to use lease assets as a result of implementing GASB 87. The assets are right to use assets for leased copier machines. The related lease is discussed in the Leases subsection of Note 7, Long-Term Obligations. The right to use lease asset is amortized on a straight-line basis over the terms of the related lease.

Right to use asset activity for the School District for the year ended June 30, 2023, was as follows:

	Balance as of June 30, 2022	Increases	Decreases	Balance as of June 30, 2023
Right to use assets				
Leased copier machines	\$ 89,051	\$ 182,667	\$ -	\$ 271,718
Total right to use assets	<u>89,051</u>	<u>182,667</u>	<u>-</u>	<u>271,718</u>
Less accumulated amortization				
Leased copier machines	-	(74,594)	-	(74,594)
Total accumulated amortization	<u>-</u>	<u>(74,594)</u>	<u>-</u>	<u>(74,594)</u>
Right to use assets, net	<u>\$ 89,051</u>	<u>\$ 108,073</u>	<u>\$ -</u>	<u>\$ 197,124</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 20. Intangible Assets (SBITAs)

The School District has recorded intangible assets as a result of implementing GASB 96. The assets are subscription based information technology arrangements for various software throughout the District. The related liability is discussed in the SBITA subsection of Note 7, Long-Term Obligations. The intangible asset is amortized on a straight-line basis over the terms of the related subscription arrangement.

Intangible asset activity for the School District for the year ended June 30, 2023, was as follows:

	Balance as of June 30, 2022	Increases	Decreases	Balance as of June 30, 2023
Intangible Assets (SBITAs):				
Math and ELA Curriculum	\$ -	\$ 29,263	\$ -	\$ 29,263
Facility Management Software	-	13,037	-	13,037
Foreign Language Curriculum	18,417	-	-	18,417
General Ledger Software	71,839	-	-	71,839
Total Intangible Assets	90,256	42,300	-	132,556
Less accumulated amortization				
Math and ELA Curriculum	-	(7,316)	-	(7,316)
Facility Management Software	-	(4,346)	-	(4,346)
Foreign Language Curriculum	(4,605)	(4,604)	-	(9,209)
General Ledger Software	(23,947)	(23,946)	-	(47,893)
Total accumulated amortization	(28,552)	(40,212)	-	(68,764)
Intangible Assets, net	\$ 61,704	\$ 2,088	\$ -	\$ 63,792

Note 21. Prior Period Adjustment

Net position as of July 1, 2022 has be restated as follows for the implementation of GASB 96 and the amortization of subscription based information technology arrangements.

Net Position as previously reported at June 30, 2022	\$ 38,878,434
Prior Period Adjustment:	
GASB 96 Implementation	387
Total Prior Period Adjustment	387
Net Position as restated, July 1, 2022	\$ 38,878,821

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Note 22. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and November 7, 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.

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, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Revenues:						
Local Tax Levy	10-1210	\$ 20,924,710	\$ -	\$ 20,924,710	\$ 20,924,710	\$ -
Tuition from Individuals	10-1310	73,050	-	73,050	102,000	28,950
Tuition from Other LEA's Within the State	10-1320	283,950	-	283,950	277,032	(6,918)
Tuition from Government Sources Within the State	10-1321	16,000	-	16,000	21,922	5,922
Tuition from Summer School	10-1350	7,000	-	7,000	9,900	2,900
Transportation	10-1420	-	-	-	126,822	126,822
Interest on Investments	10-1510	25,000	-	25,000	103,201	78,201
Interest on Capital Reserve Funds	10-1511	10,000	-	10,000	119,793	109,793
Interest on Maintenance Reserve Funds	10-1512	100	-	100	25,909	25,809
Miscellaneous Revenues	10-1990	275,001	-	275,001	223,583	(51,418)
Total Local Sources		21,614,811	-	21,614,811	21,934,872	320,061
State Sources:						
Equalization Aid	10-3176	11,305,700	-	11,305,700	11,305,700	-
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	289,322	29,322
Family Crisis Transportation Aid	10-3133	-	-	-	55,933	55,933
Non-Public Transportation Aid	10-3190	-	-	-	46,488	46,488
Stabilization Aid	10-3246	-	-	-	689,415	689,415
Securing Our Children's Future Bond Act	10-3256	367,198	-	367,198	-	(367,198)
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	5,718,246	5,718,246
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	1,502,169	1,502,169
On-Behalf TPAF Long Term Disability Insurance Contributions		-	-	-	1,507	1,507
Reimbursed TPAF Social Security Contribution		-	-	-	1,130,789	1,130,789
Total State Sources		13,987,946	-	13,987,946	22,794,617	8,806,671
Federal Sources:						
Medicaid Reimbursement	10-4200	33,184	-	33,184	21,004	(12,180)
FFCRA/SEMI	10-4210	-	-	-	3,645	3,645
Total Federal Sources		33,184	-	33,184	24,649	(8,535)
Total Revenues		35,635,941	-	35,635,941	44,754,138	9,118,197
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	11-130-100-101	4,065,263	(26,193)	4,039,070	4,019,647	19,423
Grades 9 - 12	11-140-100-101	6,703,197	(43,522)	6,659,675	6,659,393	282
Home Instruction:						
Salaries of Teachers	11-150-100-101	33,000	(14,278)	18,722	7,838	10,884
Purchased Professional/Education Services	11-150-100-320	35,000	-	35,000	14,197	20,803
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	66,374	18,200	84,574	82,772	1,802
Purchased Professional/Education Services	11-190-100-320	-	15,117	15,117	11,687	3,430
Other Purchased Services	11-190-100-500	110,839	663	111,502	93,160	18,342
General Supplies	11-190-100-610	468,789	59,384	528,173	526,803	1,370
Textbooks	11-190-100-640	46,660	11,000	57,660	50,261	7,399
Other Objects	11-190-100-800	5,017	-	5,017	755	4,262
Total Regular Programs		11,534,139	20,371	11,554,510	11,466,513	87,997

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	480,610	-	480,610	471,821	8,789
Other Salaries for Instruction	11-212-100-106	69,902	-	69,902	51,883	18,019
Purchased Professional/Education Services	11-212-100-320	155,856	1,800	157,656	77,480	80,176
General Supplies	11-212-100-610	10,591	-	10,591	9,576	1,015
Other Objects	11-212-100-800	13,519	-	13,519	3,270	10,249
Total Multiple Disabilities		730,478	1,800	732,278	614,030	118,248
Resource Room:						
Salaries of Teachers	11-213-100-101	1,833,405	(50,000)	1,783,405	1,697,299	86,106
Other Salaries for Instruction	11-213-100-106	47,497	-	47,497	47,496	1
Purchased Professional/Education Services	11-213-100-320	103,905	(11,880)	92,025	56,991	35,034
General Supplies	11-213-100-610	4,672	-	4,672	4,546	126
Total Resource Room		1,989,479	(61,880)	1,927,599	1,806,332	121,267
Home Instruction:						
Salaries of Teachers	11-219-100-101	21,000	(2,145)	18,855	16,862	1,993
Purchased Professional/Education Services	11-219-100-320	20,000	10,145	30,145	26,265	3,880
Total Home Instruction		41,000	8,000	49,000	43,127	5,873
Total Special Education		2,760,957	(52,080)	2,708,877	2,463,489	245,388
School Sponsored Co-Curricular Activities:						
Salaries	11-401-100-100	185,483	(922)	184,561	184,429	132
Purchased Services	11-401-100-500	29,400	8,495	37,895	31,336	6,559
General Supplies	11-401-100-600	41,754	23,603	65,357	49,601	15,756
Other Objects	11-401-100-800	10,974	2,595	13,569	6,908	6,661
Transfers to Cover Deficit	11.401-100-930	5,000	640	5,640	5,640	-
Total School Sponsored Co-Curricular Activities		272,611	34,411	307,022	277,914	29,108
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	621,621	(2,483)	619,138	611,492	7,646
Other Purchased Services	11-402-100-500	205,615	597	206,212	111,741	94,471
Supplies and Materials	11-402-100-600	159,163	11,266	170,429	154,406	16,023
Other Objects	11-402-100-800	64,441	(2,127)	62,314	48,253	14,061
Total School Sponsored Athletics Instruction		1,050,840	7,253	1,058,093	925,892	132,201
Total Other Instructional Programs		1,323,451	41,664	1,365,115	1,203,806	161,309
Summer School - Instruction:						
Salaries of Teachers	11-422-100-101	14,000	(1,900)	12,100	11,034	1,066
Other Purchased Services	11-422-100-500	4,500	-	4,500	1,250	3,250
Total Summer School - Instruction		18,500	(1,900)	16,600	12,284	4,316

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Alternative Education Program - Instruction:						
Salaries of Teachers	11-423-100-100	44,500	-	44,500	41,721	2,779
Other Salaries for Instruction	11-423-100-106	4,500	-	4,500	761	3,739
Other Purchased Services	11-423-100-500	6,250	-	6,250	4,500	1,750
Total Alternative Education Program - Instruction		55,250	-	55,250	46,982	8,268
Alternative Education Program - Support Services:						
Salaries	11-423-200-100	34,350	-	34,350	28,458	5,892
Total Alternative Education Program - Support Services		34,350	-	34,350	28,458	5,892
Total Alternative Education Program		89,600	-	89,600	75,440	14,160
Total Instruction		15,726,647	8,055	15,734,702	15,221,532	513,170
Undistributed Expenditures:						
Instruction :						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	18,466	21,225	39,691	35,605	4,086
Tuition to Other LEAs Within the State - Special	11-000-100-562	46,101	12,975	59,076	55,660	3,416
Tuition to County Vocational District/Regular Day Schools	11-000-100-563	379,730	(5,956)	373,774	351,808	21,966
Tuition to County Special Services District/Regional Day Schools	11-000-100-565	338,620	(82,731)	255,889	112,068	143,821
Tuition to Private School for the Disabled - State	11-000-100-566	1,133,233	136,181	1,269,414	904,515	364,899
Tuition to Private School for the Disabled - Out of State	11-000-100-567	137,561	(115,463)	22,098	-	22,098
Tuition - State Facilities	11-000-100-568	18,053	-	18,053	18,053	-
Total Undistributed Expenditures - Instruction		2,071,764	(33,769)	2,037,995	1,477,709	560,286
Attendance & Social Work Services:						
Salaries	11-000-211-100	60,031	-	60,031	39,161	20,870
Total Attendance & Social Work Services		60,031	-	60,031	39,161	20,870
Health Services:						
Salaries	11-000-213-100	293,450	(2,007)	291,443	264,158	27,285
Purchased Professional & Technical Services	11-000-213-300	26,050	(77)	25,973	13,950	12,023
Supplies and Materials	11-000-213-600	4,750	32	4,782	4,688	94
Other Objects	11-000-213-800	444	77	521	470	51
Total Health Services		324,694	(1,975)	322,719	283,266	39,453

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			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	134,910	(24,600)	110,310	108,729	1,581
Purchased Professional/Education Services	11-000-216-320	82,135	7,585	89,720	50,560	39,160
Supplies and Materials	11-000-216-600	1,000	-	1,000	29	971
Total Other Support Services - Students - Related Services		218,045	(17,015)	201,030	159,318	41,712
Other Support Services - Students - Extra Services:						
Purchased Professional/Education Services	11-000-217-320	652,197	(12,705)	639,492	514,232	125,260
Supplies and Materials	11-000-217-600	5,125	-	5,125	3,862	1,263
Total Other Support Services - Students - Extra Services		657,322	(12,705)	644,617	518,094	126,523
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	629,281	(6,901)	622,380	619,316	3,064
Salaries of Secretarial & Clerical Assistants	11-000-218-105	169,291	2,763	172,054	172,054	-
Other Salaries	11-000-218-110	92,555	-	92,555	92,387	168
Vacation Pay Buyout	11-000-218-199	-	4,100	4,100	4,099	1
Other Purchased Services	11-000-218-500	14,900	39	14,939	14,939	-
Supplies and Materials	11-000-218-600	4,150	-	4,150	2,927	1,223
Other Objects	11-000-218-800	13,815	-	13,815	9,144	4,671
Total Other Support Services - Students - Regular		923,992	1	923,993	914,866	9,127
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	464,223	-	464,223	441,551	22,672
Salaries of Secretarial & Clerical Assistants	11-000-219-105	88,290	-	88,290	88,287	3
Purchased Professional/Education Services	11-000-219-320	104,857	(10,864)	93,993	44,757	49,236
Other Purchased Services	11-000-219-500	3,050	-	3,050	1,444	1,606
Supplies and Materials	11-000-219-600	12,510	-	12,510	10,211	2,299
Total Other Support Services - Students - Special Services		672,930	(10,864)	662,066	586,250	75,816
Improvement of Instruction Services/Other Support Services - Instructional Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	147,997	-	147,997	147,709	288
Salaries of Other Professional Staff	11-000-221-104	293,007	(2,875)	290,132	243,385	46,747
Salaries of Secretarial & Clerical Assistants	11-000-221-105	48,300	-	48,300	48,299	1
Other Purchased Services	11-000-221-500	49,757	2,875	52,632	6,408	46,224
Supplies and Materials	11-000-221-600	34,748	-	34,748	25,234	9,514
Total Improvement of Instruction Services/Other Support Services - Instructional Staff		573,809	-	573,809	471,035	102,774
Educational Media Services/School Library:						
Salaries	11-000-222-100	165,215	(85,905)	79,310	65,189	14,121
Other Purchased Services	11-000-222-500	29,278	-	29,278	22,321	6,957
Supplies and Materials	11-000-222-600	12,200	-	12,200	12,051	149
Total Educational Media Services/School Library		206,693	(85,905)	120,788	99,561	21,227
Support Services Instructional Staff Training Service:						
Salaries of Other Professional	11-000-223-104	54,906	2,304	57,210	3,143	54,067
Purchased Professional/Education Services	11-000-223-320	6,885	-	6,885	-	6,885
Other Purchased Services	11-000-223-500	12,602	43,531	56,133	47,084	9,049
Other Objects	11-000-223-800	6,146	-	6,146	5,520	626
Total Support Services Instructional Staff Training Services		80,539	45,835	126,374	55,747	70,627

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Support Services General Administration:						
Salaries	11-000-230-100	259,250	-	259,250	253,517	5,733
Unused Vacation Payment to Terminated/Retired Staff	11-000-230-199	-	2,534	2,534	2,534	-
Legal Services	11-000-230-331	40,000	57,511	97,511	32,881	64,630
Audit Services	11-000-230-332	33,000	-	33,000	29,500	3,500
Architectural/Engineering Services	11-000-230-334	75,000	86,245	161,245	81,450	79,795
Communications/Telephone	11-000-230-530	77,000	10,505	87,505	85,532	1,973
Travel - All Other	11-000-230-580	-	1,750	1,750	287	1,463
BOE Other Purchased Professional Services	11-000-230-585	13,500	(1,000)	12,500	4,657	7,843
Other Purchased Services	11-000-230-590	76,220	(1,805)	74,415	64,681	9,734
Supplies & Materials	11-000-230-610	7,000	-	7,000	2,597	4,403
BOE In-House Training/Meeting Supplies	11-000-230-630	2,000	-	2,000	99	1,901
Miscellaneous Expenditures	11-000-230-890	10,225	-	10,225	5,914	4,311
BOE Membership Dues & Fees	11-000-230-895	16,950	-	16,950	15,081	1,869
Total Support Services General Administration		610,145	155,740	765,885	578,730	187,155
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	838,309	80,000	918,309	835,225	83,084
Salaries of Other Professional Staff	11-000-240-104	401,061	-	401,061	400,283	778
Salaries of Secretarial & Clerical Assistants	11-000-240-105	291,490	-	291,490	276,709	14,781
Purchased Technical Services	11-000-240-300	108,800	55	108,855	105,950	2,905
Other Purchased Services	11-000-240-500	135,550	-	135,550	98,999	36,551
Supplies and Materials	11-000-240-600	25,740	(642)	25,098	18,466	6,632
Other Objects	11-000-240-800	7,239	642	7,881	7,881	-
Total Support Services School Administration		1,808,189	80,055	1,888,244	1,743,513	144,731
Central Services:						
Salaries	11-000-251-100	408,895	38,361	447,256	402,074	45,182
Unused Vacation Payment to Terminated/Retired Staff	11-000-251-199	-	8,639	8,639	8,639	-
Purchased Professional Services	11-000-251-330	2,000	-	2,000	1,035	965
Purchased Technical Services	11-000-251-340	59,125	-	59,125	52,095	7,030
Other Purchased Services	11-000-251-592	16,400	-	16,400	9,447	6,953
Supplies & Materials	11-000-251-600	10,200	196	10,396	4,798	5,598
Interest on Lease Purchase Agreements	11-000-251-832	2,674	-	2,674	2,674	-
Other Objects	11-000-251-890	2,035	-	2,035	1,125	910
Total Central Services		501,329	47,196	548,525	481,887	66,638
Administrative Information Technology:						
Salaries	11-000-252-100	347,274	66,100	413,374	296,120	117,254
Other Purchased Services	11-000-252-500	302,147	675	302,822	271,501	31,321
Supplies & Materials	11-000-252-600	45,000	26,670	71,670	63,593	8,077
Total Administrative Information Technology		694,421	93,445	787,866	631,214	156,652
Allowance Maintenance for School Facilities:						
Salaries	11-000-261-100	207,972	-	207,972	199,078	8,894
Unused Vacation Payment to Terminated/Retired Staff	11-000-261-199	-	6,677	6,677	6,677	-
Cleaning, Repair & Maintenance Services	11-000-261-420	599,650	330,598	930,248	727,272	202,976
General Supplies	11-000-261-610	127,000	1,498	128,498	93,969	34,529
Total Allowance Maintenance for School Facilities		934,622	338,773	1,273,395	1,026,996	246,399

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Operation & Maintenance of Plant Services:						
Salaries	11-000-262-100	950,145	(9,497)	940,648	856,337	84,311
Unused Vacation Payment to Terminated/Retired Staff	11-000-262-199	-	6,908	6,908	6,908	-
Purchased Professional & Technical Services	11-000-262-300	5,000	-	5,000	-	5,000
Cleaning, Repair & Maintenance Services	11-000-262-420	49,000	(3,770)	45,230	39,845	5,385
Other Purchased Property Services	11-000-262-490	94,000	4,337	98,337	98,337	-
Insurance	11-000-262-520	162,000	4,056	166,056	162,885	3,171
Other Purchased Services	11-000-262-590	18,800	-	18,800	5,293	13,507
General Supplies	11-000-262-610	170,300	24,028	194,328	107,729	86,599
Energy (Natural Gas)	11-000-262-621	265,000	-	265,000	223,961	41,039
Energy (Electricity)	11-000-262-622	725,000	68,000	793,000	790,422	2,578
Other Objects	11-000-262-800	500	-	500	-	500
Total Other Operation & Maintenance of Plant Services		2,439,745	94,062	2,533,807	2,291,717	242,090
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	110,237	-	110,237	104,039	6,198
Cleaning, Repair & Maintenance Services	11-000-263-420	130,100	62,407	192,507	153,570	38,937
General Supplies	11-000-263-610	78,200	58	78,258	29,561	48,697
Total Care & Upkeep of Grounds		318,537	62,465	381,002	287,170	93,832
Security:						
Salaries	11-000-266-100	51,427	2,590	54,017	54,016	1
Total Security		51,427	2,590	54,017	54,016	1
Total Operation & Maintenance of Plant Services		3,744,331	497,890	4,242,221	3,659,899	582,322
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	384,586	-	384,586	373,148	11,438
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	251,413	(19,096)	232,317	149,051	83,266
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	142,891	23,000	165,891	165,887	4
Unused Vacation Payment to Terminated/Retired Staff	11-000-270-199	-	6,241	6,241	6,241	-
Purchased Professional & Technical Services	11-000-270-390	6,184	-	6,184	3,737	2,447
Cleaning, Repair & Maintenance Services	11-000-270-420	69,800	2,700	72,500	72,444	56
Lease Purchase Payments - School Buses	11-000-270-443	-	-	-	-	-
Aid in Lieu of Payments - Nonpublic	11-000-270-503	166,000	(4,411)	161,589	150,727	10,862
Aid in Lieu of Payments - Charter Schools	11-000-270-504	1,000	2,066	3,066	3,066	-
Contracted Services Between Home & School - Vendors	11-000-270-511	550,204	-	550,204	429,219	120,985
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	-	4,257	4,257	4,257	-
Contracted Services (Special Education Students) - Vendors	11-000-270-514	75,761	-	75,761	33,094	42,667
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	25,750	-	25,750	16,744	9,006
Contracted Services (Special Education Students) - ESC/CTSA	11-000-270-518	347,036	(11,957)	335,079	157,166	177,913
Miscellaneous Purchased Services - Transportation	11-000-270-593	59,063	2,000	61,063	54,343	6,720
Supplies and Materials	11-000-270-610	238,413	(71,500)	166,913	126,703	40,210
Transportation Supplies	11-000-270-615	88,400	-	88,400	59,459	28,941
Other Objects	11-000-270-800	487	-	487	141	346
Total Student Transportation Services		2,406,988	(66,700)	2,340,288	1,805,427	534,861

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		FINAL TO ACTUAL
Unallocated Benefits - Employee Benefits:						
Social Security Contributions	11-000-291-220	360,000	36,100	396,100	373,307	22,793
Other Retirement Benefits - PERS	11-000-291-241	500,000	20,000	520,000	519,312	688
Other Retirement Benefits - Regular	11-000-291-249	26,800	6,500	33,300	32,175	1,125
Worker's Compensation	11-000-291-260	180,000	(4,060)	175,940	163,062	12,878
Health Benefits	11-000-291-270	4,669,038	(134,495)	4,534,543	4,023,554	510,989
Tuition Reimbursement	11-000-291-280	10,000	-	10,000	8,410	1,590
Other Employee Benefits	11-000-291-290	126,800	-	126,800	125,615	1,185
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	57,120	23,895	81,015	81,015	-
Total Unallocated Benefits - Employee Benefits		5,929,758	(52,060)	5,877,698	5,326,450	551,248
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	5,718,246	(5,718,246)
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	-	1,502,169	(1,502,169)
On-Behalf TPAF Long Term Disability Insurance Contribution		-	-	-	1,507	(1,507)
Reimbursed TPAF Social Security Contribution		-	-	-	1,130,789	(1,130,789)
Total Nonbudgeted		-	-	-	8,352,711	(8,352,711)
Total Undistributed Expenditures		21,484,980	639,169	22,124,149	27,184,838	(5,060,689)
Total Expenditures - Current Expense		37,211,627	647,224	37,858,851	42,406,370	(4,547,519)
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	8,500	328
Grades 9 - 12	12-140-100-730	34,367	(19,324)	15,043	14,954	89
Multiple Disabilities	12-212-100-730	-	-	-	-	-
School Sponsored & Other Instructional Programs	12-402-100-730	11,300	12,904	24,204	19,444	4,760
Undistributed Expenditures:						
Administration Information Technology	12-000-252-730	13,000	15,042	28,042	17,634	10,408
Custodial Services	12-000-262-730	-	12,577	12,577	2,917	9,660
Care and Upkeep of Grounds	12-000-263-730	78,500	73,353	151,853	124,744	27,109
Student Transportation:						
School Buses - Special	12-000-270-734	-	71,370	71,370	71,370	-
Total Equipment		156,095	165,922	322,017	259,563	62,454
Facilities Acquisition & Construction Services:						
Assessment for Debt Service on						
Construction Services	12-000-400-450	-	38,500	38,500	38,500	-
SDA Funding	12-000-400-896	217,620	-	217,620	217,620	-
Total Facilities Acquisition & Construction Services		217,620	38,500	256,120	256,120	-
Assets Acquired Under Subscription Liabilities (Non-Budgeted)						
Instruction/Non-Instruction		-	-	-	42,300	(42,300)
Total Assets Acquired Under Subscription Liabilities (Non-Budgeted)		-	-	-	42,300	(42,300)
Total Capital Outlay		373,715	204,422	578,137	557,983	20,154
Total Expenditures		37,585,342	851,646	38,436,988	42,964,353	(4,527,365)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(1,949,401)	(851,646)	(2,801,047)	1,789,785	4,590,832

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Other Financing Sources/(Uses):						
Transfer of Fund to Charter Schools	10-000-100-56x	(20,758)	(25,769)	(46,527)	(39,796)	6,731
Transfer of Capital Reserve to Capital Projects	12-000-400-931	-	-	-	(229,200)	(229,200)
Proceeds from Subscription Liability (Non-Budgeted)		-	-	-	42,300	42,300
Total Other Financing Sources/(Uses)		(20,758)	(25,769)	(46,527)	(226,696)	(180,169)
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources/(Uses)		(1,970,159)	(877,415)	(2,847,574)	1,563,089	4,410,663
Fund Balances, July 1		16,551,852	-	16,551,852	16,551,852	-
Fund Balances, June 30		<u>\$ 14,581,693</u>	<u>\$ (877,415)</u>	<u>\$ 13,704,278</u>	<u>\$ 18,114,941</u>	<u>\$ 4,410,663</u>

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Encumbrances	<u>\$ 877,415</u>
Total	<u>\$ 877,415</u>

RECAPITULATION OF FUND BALANCE:

Restricted for:	
Capital Reserve	\$ 9,926,096
Maintenance Reserve	2,308,753
Excess Surplus	1,646,971
Excess Surplus Designated for Subsequent Year's Expenditures	1,506,788
Unemployment Compensation	257,296
Assigned to:	
Year-End Encumbrances	104,559
Designated for Subsequent Year's Expenditures	1,535,968
Unassigned Fund Balance	<u>828,510</u>
Subtotal	18,114,941
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(1,279,746)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 16,835,195</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:					
Federal Sources	\$ 1,807,239	\$ 458,749	\$ 2,265,988	\$ 1,587,286	\$ (678,702)
State Sources	49,205	90,118	139,323	140,435	1,112
Local Sources	601,000	27,399	628,399	623,419	(4,980)
Total Revenues	2,457,444	576,266	3,033,710	2,351,140	(682,570)
Expenditures:					
Instruction:					
Salaries of Teachers	142,314	(26,099)	116,215	80,886	35,329
Purchased Professional Technical Services	170,000	78,582	248,582	126,627	121,955
Other Professional Services	390,390	303,441	693,831	663,371	30,460
General Supplies	502,000	(258,682)	243,318	75,988	167,330
Textbooks	-	30,936	30,936	12,153	18,783
Other Objects	-	10,000	10,000	-	10,000
Total Instruction	1,204,704	138,178	1,342,882	959,025	383,857
Support Services:					
Salaries	57,157	187,832	244,989	139,722	105,267
Personal Services - Employee Benefits	40,685	8,964	49,649	35,208	14,441
Purchased Professional Services	87,481	130,078	217,559	112,143	105,416
Other Purchased Services	466,417	94,132	560,549	487,997	72,552
Supplies and Materials	-	8,431	8,431	7,934	497
Other Objects	-	2,351	2,351	2,351	-
Scholarships	1,000	6,300	7,300	7,300	-
Student Activities	600,000	-	600,000	554,525	45,475
Total Support Services	1,252,740	438,088	1,690,828	1,347,180	343,648
Total Expenditures	2,457,444	576,266	3,033,710	2,306,205	727,505
Total Outflows	2,457,444	576,266	3,033,710	2,306,205	727,505
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures & Other Financing Sources/(Uses)	-	-	-	44,935	44,935
Fund Balances, July 1	471,077	-	471,077	471,077	-
Fund Balances, June 30	\$ 471,077	\$ -	\$ 471,077	\$ 516,012	\$ 44,935

Recapitulation of Fund Balance:

Restricted for:	
Scholarships	\$ 14,465
Student Activities	501,547
Total Fund Balance	\$ 516,012

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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, 2023**

**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)	\$ 44,754,138	\$ 2,351,140
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,323,158	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,279,746)	-
	\$ 44,797,550	\$ 2,351,140
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 44,797,550	\$ 2,351,140
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 42,964,353	\$ 2,306,205
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)	\$ 42,964,353	\$ 2,306,205

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

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.03909%	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	\$ 5,899,809	\$ 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	\$ 2,807,932	\$ 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	210.11%	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	62.91%	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).

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
 LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 492,993	\$ 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	(492,993)	(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	\$2,807,932	\$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	17.56%	16.48%	16.42%	14.26%	14.07%	15.75%	11.98%	12.76%	12.35%	N/A

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 TEACHERS' PENSION AND ANNUITY FUND (TPAF)
 LAST TEN FISCAL YEARS

	2023	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%	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	70,388,342	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	\$ 70,388,342	\$ 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
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%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	32.29%	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).

**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 SIX FISCAL YEARS*

	2022	2022	2021	2020	2019	2018
Total OPEB Liability Associated with the District						
Service Cost	\$ 3,816,965	\$ 4,531,026	\$ 2,562,072	\$ 2,475,472	\$ 3,004,648	\$ 3,623,428
Interest Cost	2,176,102	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	5,770,864	(16,874,792)	18,578,313	(11,405,728)	(10,662,421)	-
Changes of Assumptions	(22,027,718)	93,196	19,404,943	971,266	(8,284,005)	(11,402,411)
Contributions: Member	69,149	62,647	56,056	59,275	66,714	74,041
Gross Benefit Payments	(2,155,493)	(1,930,299)	(1,849,412)	(1,999,652)	(1,930,298)	(2,010,741)
Net Change in Total OPEB Liability Associated with District	(12,350,131)	(11,768,278)	41,090,485	(7,047,057)	(14,623,005)	(6,967,125)
Total OPEB Liability Associated with District (Beginning)	94,463,762	106,232,040	65,141,555	72,188,612	86,811,617	93,778,742
Total OPEB Liability Associated with District (Ending)	<u>\$82,113,631</u>	<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	18,567,976	18,597,417	18,454,419	18,353,070	18,643,791	19,062,256
Net OPEB Liability Associated with District as a Percentage of Payroll	442.23%	507.94%	575.65%	354.94%	387.20%	455.41%

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, 2023**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 2.16% as of June 30, 2021, to 3.54% as of June 30, 2022.

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, 2023**

	NONPUBLIC NURSING SERVICES	NONPUBLIC TEXTBOOKS	NONPUBLIC TECHNOLOGY	AUXILIARY SERVICES NONPUBLIC TRANSPORTATION	NONPUBLIC SUPPLEMENTAL INSTRUCTION	AUXILIARY SERVICES NONPUBLIC COMPENSATORY EDUCATION	NONPUBLIC CORRECTIVE SPEECH	NONPUBLIC EXAM & CLASSIFICATION
Revenues:								
State Sources	\$ 22,400	\$ 12,153	\$ 7,735	\$ 1,189	\$ 7,186	\$ 18,086	\$ 930	\$ 10,431
Total Revenues	\$ 22,400	\$ 12,153	\$ 7,735	\$ 1,189	\$ 7,186	\$ 18,086	\$ 930	\$ 10,431
Expenditures:								
Instruction:								
Textbooks	\$ -	\$ 12,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Instruction	-	12,153	-	-	-	-	-	-
Support Services:								
Purchased Professional Services	22,400	-	-	-	-	-	-	-
Other Purchased Services	-	-	-	1,189	7,186	18,086	930	10,431
Supplies & Materials	-	-	7,735	-	-	-	-	-
Total Support Services	22,400	-	7,735	1,189	7,186	18,086	930	10,431
Total Expenditures	22,400	12,153	7,735	1,189	7,186	18,086	930	10,431
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, 2023**

	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	\$ 83,139	\$ 4,329	\$ 23,141	\$ 29,605	\$ 392	\$ 10,000
Total Revenues	<u>\$ 83,139</u>	<u>\$ 4,329</u>	<u>\$ 23,141</u>	<u>\$ 29,605</u>	<u>\$ 392</u>	<u>\$ 10,000</u>
Expenditures:						
Instruction:						
Salaries of Teachers	\$ 55,797	\$ -	\$ 3,315	\$ -	\$ -	\$ -
General Supplies	1,164	4,329	3,510	-	392	-
Total Instruction	<u>56,961</u>	<u>4,329</u>	<u>6,825</u>	<u>-</u>	<u>392</u>	<u>-</u>
Support Services:						
Salaries	1,438	-	1,890	16,599	-	-
Employee Benefits	24,640	-	1,245	1,271	-	-
Purchased Professional Services	-	-	8,984	6,750	-	10,000
Other Purchased Services	-	-	4,197	4,985	-	-
Supplies & Materials	100	-	-	-	-	-
Total Support Services	<u>26,178</u>	<u>-</u>	<u>16,316</u>	<u>29,605</u>	<u>-</u>	<u>10,000</u>
Total Expenditures	<u>\$ 83,139</u>	<u>\$ 4,329</u>	<u>\$ 23,141</u>	<u>\$ 29,605</u>	<u>\$ 392</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, 2023**

	IDEA PART B BASIC REGULAR	IDEA REGULAR ARP	ACSERS	ESSER II	ESSER II MENTAL HEALTH	NONPUBLIC HOME INSTRUCTION	NJSBAIG SAFETY GRANT
Revenues:							
Federal Sources	\$ 502,328	\$ 1,402	\$ 303,435	\$ 77,082	\$ 19,945	\$ -	\$ -
State Sources	-	-	-	-	-	1,412	-
Local Sources	-	-	-	-	-	-	13,259
Total Revenues	\$ 502,328	\$ 1,402	\$ 303,435	\$ 77,082	\$ 19,945	\$ 1,412	\$ 13,259
Expenditures:							
Instruction:							
Purchased Professional/ Technical Services	\$ -	\$ -	\$ 61,250	\$ 21,002	\$ -	\$ -	\$ -
Other Purchased Services	486,154	-	177,217	-	-	-	-
General Supplies	-	-	-	43,647	-	-	-
Total Instruction	486,154	-	238,467	64,649	-	-	-
Support Services:							
Salaries	-	-	9,700	-	-	-	-
Purchased Professional Services	16,174	1,402	-	-	19,945	-	2,071
Other Purchased Services	-	-	55,268	12,433	-	1,412	11,188
Total Support Services	16,174	1,402	64,968	12,433	19,945	1,412	13,259
Total Expenditures	502,328	1,402	303,435	77,082	19,945	1,412	13,259
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, 2023**

	ESSER III	ESSER III ACCELERATE LEARNING	ESSER III SUMMER LEARNING	ESSER III BEYOND THE SCHOOL DAY	ESSER III MENTAL HEALTH	EMERGENT NEEDS	OTHER LOCAL	STUDENT ACTIVITIES	SCHOLARSHIPS	2023
Revenues:										
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,913	\$ -	\$ -	\$ -	\$ 140,435
Federal Sources	369,837	113,324	22,200	1,207	25,920	-	-	-	-	1,587,286
Local Sources	-	-	-	-	-	-	3,400	596,602	10,158	623,419
Total Revenues	\$ 369,837	\$ 113,324	\$ 22,200	\$ 1,207	\$ 25,920	\$ 58,913	\$ 3,400	\$ 596,602	\$ 10,158	\$ 2,351,140
Expenditures:										
Instruction:										
Salaries of Teachers	\$ -	\$ -	\$ 20,622	\$ 1,152	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,886
Purchased Professional / Technical Services	44,375	-	-	-	-	-	-	-	-	126,627
Other Purchased Services	-	-	-	-	-	-	-	-	-	663,371
General Supplies	22,946	-	-	-	-	-	-	-	-	75,988
Textbooks	-	-	-	-	-	-	-	-	-	12,153
Total Instruction	67,321	-	20,622	1,152	-	-	-	-	-	959,025
Support Services:										
Salaries	6,215	103,880	-	-	-	-	-	-	-	139,722
Employee Benefits	475	5,944	1,578	55	-	-	-	-	-	35,208
Purchased Professional Serv	3,300	3,500	-	-	17,617	-	-	-	-	112,143
Other Purchased Services	292,526	-	-	-	8,303	58,913	950	-	-	487,997
Supplies & Materials	-	-	-	-	-	-	99	-	-	7,934
Other Objects	-	-	-	-	-	-	2,351	-	-	2,351
Student Activities	-	-	-	-	-	-	-	554,525	-	554,525
Scholarships	-	-	-	-	-	-	-	-	7,300	7,300
Total Support Services	302,516	113,324	1,578	55	25,920	58,913	3,400	554,525	7,300	1,347,180
Total Expenditures	369,837	113,324	22,200	1,207	25,920	58,913	3,400	554,525	7,300	2,306,205
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	42,077	2,858	44,935
Fund Balance, July 1	-	-	-	-	-	-	-	459,470	11,607	471,077
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 501,547	\$ 14,465	\$ 516,012

F. Capital Projects Fund

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR FISCAL YEAR ENDED JUNE 30, 2023**

PROJECT TITLE	ORIGINAL DATE	APPROPRIATIONS	PRIOR YEAR	EXPENDITURES		TRANSFER TO DEBT SERVICE	UNEXPENDED BALANCE JUNE 30, 2023
				CURRENT YEAR			
Various Improvements and/or Renovations at the High School, Middle School and Administration Building	12/09/15	\$ 1,995,000	\$ 1,849,161	\$ -	\$ -	145,839	\$ -
	12/29/22	59,323,200	-	2,634,204	-	-	56,688,996
Total		\$ 61,318,200	\$ 1,849,161	\$ 2,634,204	\$ -	145,839	\$ 56,688,996

Reconciliation - Unexpended Capital Project Balances to Fund Balance - June 30, 2023

Unexpended Project Balances June 30, 2023	\$ 56,688,996
Add:	
Interest Earned on Unspent Bond Proceeds	843,483
Total Fund Balance (GAAP Basis) - June 30, 2023	<u>\$ 57,532,479</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
YEAR ENDED JUNE 30, 2023**

Revenues and Other Financing Sources:	
Bond Proceeds and Transfers	\$ 59,094,000
Transfer from Capital Reserve	229,200
Interest	<u>843,483</u>
Total Revenues	<u>60,166,683</u>
Expenditures & Other Financing Uses:	
Other Financing Sources/(Uses):	
Architect	1,566,194
Professional Services	187,167
Other Purchased Services	11,828
Construction Services	869,015
Transfers to Other Funds	<u>145,839</u>
Total Expenditures & Other Financing Sources/(Uses)	<u>2,780,043</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	57,386,640
Fund Balance - Beginning	<u>145,839</u>
Fund Balance - Ending	<u><u>\$ 57,532,479</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, 2023**

	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	145,839	220,839	-
Total Expenditures	1,849,161	145,839	1,995,000	1,995,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 145,839	\$ (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	100.00%
Original Target Completion Date	December 2016
Revised Target Completion Date	

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
REFERENDUM PROJECTS
YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ -	\$ 59,094,000	\$ 59,094,000	\$ 59,094,000
Transfer from Capital Reserve	-	229,200	229,200	229,200
Total Revenues	-	59,323,200	59,323,200	59,323,200
Expenditures & Other Financing Uses:				
Architect	-	1,566,194	1,566,194	4,013,000
Professional Services	-	187,167	187,167	2,413,500
Other Purchased Services	-	11,828	11,828	238,926
Construction Services	-	869,015	869,015	52,447,774
Equipment	-	-	-	210,000
Total Expenditures	-	2,634,204	2,634,204	59,323,200
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 56,688,996	\$ 56,688,996	\$ -

ADDITIONAL PROJECT INFORMATION

Project Numbers	MS Rehabilitation Projects	0870-030-22-1000
	HS Rehabilitation Projects	0870-020-22-2000
	MS Educational Renovations	0870-030-20-4000
	HS Educational Renovations	0870-020-20-7000
	HS Other Projects	0870-020-22-3000
	HS Auditorium Project	0870-020-22-4000
Grant Date		N/A
Bond Authorization Date		12/29/2022
Bonds Authorized		59,094,000
Bonds Issued		59,094,000
Original Authorized Cost		59,323,200
Additional Authorized Cost		-
Revised Authorized Cost		59,323,200
Percentage Increase Over Original Authorized Cost		N/A
Percentage Completion		4.44%
Original Target Completion Date		9/30/2025
Revised Target Completion Date		N/A

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, 2023

ASSETS	BUSINESS-TYPE ACTIVITIES				TOTAL
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	
Current Assets:					
Cash & Cash Equivalents	\$ 226,827	\$ 29,952	\$ 97,176	\$ 61,958	\$ 415,913
Accounts Receivable:					
State	559	-	-	-	559
Federal	30,809	-	-	-	30,809
Other	149	-	-	-	149
Interfund Receivable	305	-	-	96	401
Inventory	38,298	-	8,904	-	47,202
Total Current Assets	296,947	29,952	106,080	62,054	495,033
Noncurrent Assets:					
Furniture, Machinery & Equipment	690,034	-	-	-	690,034
Less: Accumulated Depreciation	(323,674)	-	-	-	(323,674)
Total Noncurrent Assets	366,360	-	-	-	366,360
Total Assets	663,307	29,952	106,080	62,054	861,393
LIABILITIES					
Current Liabilities:					
Accounts Payable	12,338	595	-	180	13,113
Unearned Revenue	23,975	6,204	-	5,985	36,164
Total Current Liabilities	36,313	6,799	-	6,165	49,277
Total Liabilities	36,313	6,799	-	6,165	49,277
NET POSITION					
Investment in Capital Assets	366,360	-	-	-	366,360
Unrestricted	260,634	23,153	106,080	55,889	445,756
Total Net Position	\$ 626,994	\$ 23,153	\$ 106,080	\$ 55,889	\$ 812,116

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2023**

	<u>BUSINESS-TYPE ACTIVITIES</u>				TOTAL
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE STORE	LITTLE PIONEERS	
Local Sources:					
Daily Sales - Reimbursable Programs	\$ 334,743	\$ -	\$ -	\$ -	\$ 334,743
Daily Sales Nonreimbursable Programs	313,844	-	-	-	313,844
Special Functions	31,548	-	-	-	31,548
Miscellaneous	589	5,869	282	66,251	72,991
Total Operating Revenue	680,724	5,869	282	66,251	753,126
Operating Expenses:					
Salaries	313,123	3,514	-	46,849	363,486
Employee Benefits	70,879	634	-	3,586	75,099
Supplies and Materials	53,192	-	315	1,338	54,845
Other Purchased Services	96,010	-	-	-	96,010
Depreciation	15,693	-	-	-	15,693
Miscellaneous	1,267	-	1,138	-	2,405
Cost of Sales - Reimbursable Programs	210,358	-	-	-	210,358
Cost of Sales - Non-Reimbursable Programs	216,992	-	-	-	216,992
Total Operating Expenses	977,514	4,148	1,453	51,773	1,034,888
Operating/(Loss)/Gain	(296,790)	1,721	(1,171)	14,478	(281,762)
Nonoperating Revenues/(Expenses):					
State Sources:					
State School Lunch Program	9,148	-	-	-	9,148
State School Breakfast Program	329	-	-	-	329
Federal Sources:					
National School Lunch Program	180,644	-	-	-	180,644
Healthy Hunger-Free Kids Act	9,098	-	-	-	9,098
Food Distribution Program	71,989	-	-	-	71,989
National School Breakfast Program	15,486	-	-	-	15,486
Supply Chain Assistance Funds	116,361	-	-	-	116,361
School Equipment Grant	18,844	-	-	-	18,844
Interest & Investment Revenue	3,898	-	-	-	3,898
Loss on Capital Asset Disposal	(9,249)	-	-	-	(9,249)
Total Nonoperating Revenues/ (Expenses)	416,548	-	-	-	416,548
Net Income/(Loss)	119,758	1,721	(1,171)	14,478	134,786
Net Position - Beginning,	507,236	21,432	107,251	41,411	677,330
Total Net Position - Ending	\$ 626,994	\$ 23,153	\$ 106,080	\$ 55,889	\$ 812,116

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2023

	BUSINESS-TYPE ACTIVITIES				
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	TOTAL
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 679,592	\$ 6,564	\$ 282	\$ 65,893	\$ 752,331
Payments to Suppliers	(563,972)	(805)	(1,138)	(1,596)	(567,511)
Payments to Employees	(313,123)	(3,514)	-	(46,849)	(363,486)
Payments for Employee Benefits	(70,879)	(634)	-	(3,586)	(75,099)
Net Cash Provided/(Used) by Operating Activities	(268,382)	1,611	(856)	13,862	(253,765)
Cash Flows From Capital Financing Activities:					
Purchase of Equipment	(323,639)	-	-	-	(323,639)
Net Cash Used by Capital Financing Activities	(323,639)	-	-	-	(323,639)
Cash Flows From Non-Capital Financing Activities:					
Cash Received from State & Federal Reimbursements	449,739	-	-	-	449,739
Net Cash Provided by Non-Capital Financing Activities	449,739	-	-	-	449,739
Cash Flows From Investing Activities:					
Interest Income	3,898	-	-	-	3,898
Net Cash Provided by Investing Activities	3,898	-	-	-	3,898
Net Increase/(Decrease) in Cash & Cash Equivalents	(138,384)	1,611	(856)	13,862	(123,767)
Cash & Cash Equivalents, July 1	365,211	28,341	98,032	48,096	539,680
Cash & Cash Equivalents, June 30	\$ 226,827	\$ 29,952	\$ 97,176	\$ 61,958	\$ 415,913

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

Operating Income/(Loss)	\$ (296,790)	\$ 1,721	\$ (1,171)	\$ 14,478	\$ (281,762)
Adjustments to Reconcile Operating Income/(Loss) in Cash Provided/(Used) by Operating Activities:					
Depreciation Expense	15,693	-	-	-	15,693
Change in Assets & Liabilities:					
(Increase)/Decrease in Accounts Receivable	863	228	-	137	1,228
(Increase)/Decrease in Inventory	1,509	-	315	-	1,824
Increase/(Decrease) in Deferred Revenue	(1,995)	467	-	(495)	(2,023)
Increase/(Decrease) in Accounts Payable	12,338	(805)	-	(258)	11,275
Total Adjustments	28,408	(110)	315	(616)	27,997
Net Cash Provided/(Used) by Operating Activities	\$ (268,382)	\$ 1,611	\$ (856)	\$ 13,862	\$ (253,765)

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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, 2023**

ASSETS	GOVERNMENTAL ACTIVITIES <u>TRANSPORTATION CONSORTIUM</u>	TOTAL
Current Assets:		
Receivables from Other Governments	\$ 285,494	\$ 285,494
Total Assets	<u>285,494</u>	<u>285,494</u>
LIABILITIES		
Cash Overdraft	265,141	265,141
Accounts Payable	16,023	16,023
Total Liabilities	<u>281,164</u>	<u>281,164</u>
NET POSITION		
Unrestricted	<u>4,330</u>	<u>4,330</u>
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, 2023**

	<u>GOVERNMENTAL ACTIVITIES</u>	
	<u>TRANSPORTATION CONSORTIUM</u>	TOTAL
OPERATING REVENUES:		
Local Sources:		
Transportation Fees	\$ 1,122,724	\$ 1,122,724
	<hr/>	<hr/>
Total Operating Revenue	1,122,724	1,122,724
	<hr/>	<hr/>
OPERATING EXPENSES:		
Salaries	567,262	567,262
Aid in Lieu	173,245	173,245
Contracted Services (Between Home & School) - Ven	102,063	102,063
Contracted Services (Special Education Students) -		
Joint Agreements	18,939	18,939
Other Purchased Services	24,072	24,072
Cleaning, Repair & Maintenance Services	30,022	30,022
Purchased Services		
Supplies & Materials	76,669	76,669
Miscellaneous Expenditures	57	57
Benefits	130,395	130,395
	<hr/>	<hr/>
Total Operating Expenses	1,122,724	1,122,724
	<hr/>	<hr/>
Net Income/(Loss)	-	-
Total Net Position - July 1	4,330	4,330
	<hr/>	<hr/>
Total Net Position - June 30	<u>\$ 4,330</u>	<u>\$ 4,330</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF CASH FLOWS
AS OF JUNE 30, 2023**

	GOVERNMENTAL ACTIVITIES		TRANSPORTATION CONSORTIUM		TOTAL
Cash Flows From Operating Activities:					
Receipts from Customers	\$	939,271	\$	939,271	(425,067)
Payments to Suppliers		(425,067)		(580,933)	(580,933)
Payments to Employees		(580,933)		(130,395)	(130,395)
Payments for Employee Benefits		(130,395)			
Net Cash Provided/(Used) by Operating Activities		(197,124)		(197,124)	(197,124)
Net Increase/(Decrease) in Cash & Cash Equivalents		(197,124)		(197,124)	(68,017)
Cash & Cash Equivalents, July 1		(68,017)		(68,017)	(68,017)
Cash & Cash Equivalents, June 30	\$	(265,141)	\$	(265,141)	(265,141)

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

Reconciliation of Operating Income (Loss) to Cash Provided/(Used) by Operating Activities:	\$	-	\$	-
Operating Income (Loss)				
Adjustments to Reconcile Operating Income/(Loss) in Cash Provided/(Used) by Operating Activities:				
Change in Assets & Liabilities:				
(Increase)/Decrease in Accounts Receivable		(183,453)		(183,453)
Increase/(Decrease) in Accounts Payable		(13,671)		(13,671)
Total Adjustments		(197,124)		(197,124)
Net Cash Provided/(Used) by Operating Activities	\$	(197,124)	\$	(197,124)

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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, 2023**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY DATE	ANNUAL MATURITY AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2022	ISSUED	RETIRED	BALANCE JUNE 30, 2023
Installation of Solar Panels on the Middle School	12/23/2009	\$ 1,303,000	January 15, 2024	100,000	4.250%	\$ 303,000	\$ -	\$ 100,000	\$ 203,000
			2025	103,000	4.250%				
School Refunding Bonds	11/10/2010	18,745,000				2,415,000	-	2,415,000	-
School Bonds, Series 2016	12/9/2015	1,995,000	February 1, 2024	220,000	2.000%	920,000	-	210,000	710,000
			2025	240,000	2.125%				
			2026	250,000	2.250%				
			2027	2110,000	3.000%				
School Bonds, Series 2023	12/29/2022	59,094,000	August 1, 2023	5,024,000	3.000%	-	59,094,000	-	59,094,000
			2024	2,710,000	3.000%				
			2025	2,450,000	3.000%				
			2026	2,035,000	3.000%				
			2027	2,110,000	3.000%				
			2028	2,195,000	3.000%				
			2029	2,300,000	3.000%				
			2030	2,400,000	3.000%				
			2031	2,500,000	3.000%				
			2032	2,600,000	3.000%				
			2033	2,700,000	3.000%				
			2034	2,825,000	3.000%				
			2035	2,950,000	4.000%				
			2036	3,075,000	4.000%				
2037	3,200,000	4.000%							
2038	3,340,000	4.000%							
2039	3,490,000	4.000%							
2040	3,640,000	4.000%							
2041	3,750,000	4.000%							
2042	3,800,000	4.000%							
Total						\$ 3,638,000	\$ 59,094,000	\$ 2,725,000	\$ 60,007,000

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	JUNE 30, 2023				POSITIVE/ NEGATIVE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,561,023	\$ -	\$ 2,561,023	\$ 2,561,023	\$ -
Transfer from Other Funds	145,839	-	145,839	145,839	-
State Sources:					
Debt Service Aid Type II	128,828	-	128,828	128,828	-
Total Revenues	2,835,690	-	2,835,690	2,835,690	-
Expenditures:					
Regular Debt Service:					
Interest on Bonds	110,690	-	110,690	110,690	-
Redemption of Principal	2,725,000	-	2,725,000	2,725,000	-
Total Expenditures	2,835,690	-	2,835,690	2,835,690	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Purpose	Date of Original Issue	Term of Subscription	Amount of Original Subscription		Interest Rate	Balance June 30, 2022		Issued Current Year		Decreased Current Year		Balance June 30, 2023
			Principal	Interest		June 30, 2022	June 30, 2022	Current Year	Current Year	Current Year		
Math and ELA Curriculum	03/01/23	16 months	\$ 29,263	\$ 594	3.00%	\$ -	\$ -	\$ 29,263	\$ -	\$ -	\$ -	\$ 29,263
Facility Management Softwar	07/01/22	3 years	13,037	409	3.00%	-	-	13,037	4,223	4,223		8,814
Foreign Language Curriculum	07/01/20	5 years	18,417	928	3.00%	13,668		-	4,420	4,420		9,248
General Ledger Software	07/01/21	3 years	71,839	2,192	3.00%	47,649		-	23,225	23,225		24,424
						\$ 61,317		\$ 42,300	\$ 31,868	\$ 31,868		\$ 71,749

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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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities:										
Net Investment in Capital Assets	\$ 34,301,717	\$ 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
Restricted	73,694,396	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
Unrestricted	(65,484,488)	(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)
Total Governmental Activities	\$ 42,511,625	\$ 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
Business-Type Activities:										
Net Investment in Capital Assets	\$ 366,360	\$ 67,663	\$ 58,519	\$ 66,905	\$ 58,095	\$ 16,428	\$ 8,550	\$ 9,866	\$ 4,467	\$ 4,475
Unrestricted	445,756	609,667	362,139	273,615	348,983	353,272	293,906	221,075	287,563	271,627
Total Business-Type Activities	\$ 812,116	\$ 677,330	\$ 420,658	\$ 340,520	\$ 407,078	\$ 369,700	\$ 302,456	\$ 230,941	\$ 292,030	\$ 276,102
District-Wide:										
Net Investment in Capital Assets	\$ 34,668,077	\$ 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
Restricted	73,694,396	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
Unrestricted	(65,038,732)	(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)
Total District Net Position	\$ 43,323,741	\$ 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

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 11,466,513	\$ 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
Special Education	3,422,514	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
Other Instruction	1,291,530	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
Support Services:										
Tuition	1,477,709	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
Student & Instruction Related Services	4,035,904	3,685,055	2,578,257	2,850,309	3,037,396	2,406,645	2,572,506	2,342,772	2,479,145	2,339,322
Health Services	283,266	284,812	281,639	283,365	292,022	281,336	261,698	260,174	250,426	243,164
Educational Media Services/School Library	99,561	171,216	212,165	235,232	225,832	222,421	243,061	258,308	257,703	256,457
School Administrative Services	1,743,513	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
General Administrative	634,477	585,088	548,424	556,950	627,927	615,015	614,132	511,964	518,845	518,657
Central Services	481,887	468,684	453,130	435,798	426,814	409,635	400,202	378,779	380,167	401,679
Administrative Information Technology	599,346	573,540	555,266	524,032	559,156	571,174	416,399	451,437	337,575	331,690
Plant Operations & Maintenance	3,659,899	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
Pupil Transportation	2,797,756	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
Employee Benefits	8,910,873	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
Special Schools	-	-	-	-	-	-	51,187	60,908	72,318	66,383
Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	(2,545)
Interest on Long-Term Debt	1,703,248	357,595	464,715	565,868	664,160	760,252	934,560	1,000,410	1,071,875	1,049,503
Unallocated Depreciation	2,154,757	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
Amortization of Debt Issuance Costs	-	-	-	-	-	-	-	-	-	20,178
Unallocated Compensated Absences	-	-	-	-	-	-	-	-	-	(18,267)
Total Governmental Activities Expenses	\$44,762,753	\$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
Business-Type Activities:										
Food Service	977,514	956,392	463,974	673,910	827,562	787,271	923,195	1,026,744	865,226	836,903
Other Activities	57,374	69,899	272	66,496	78,075	84,790	52,777	63,208	64,683	73,359
Total Business-Type Activities Expense	1,034,888	1,026,291	464,246	740,406	905,637	872,061	975,972	1,089,952	929,909	910,262
Total District Expenses	\$ 45,797,641	\$ 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

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Program Revenues:										
Governmental Activities:										
Charges for Services & Operating Grants										
Instruction (Special Education)	\$ 1,003,960	\$ 1,309,343	\$ 1,478,180	\$ 668,563	\$ 568,007	\$ 455,438	\$ 538,725	\$ 436,998	\$ 541,080	\$ 495,430
Support Services:										
Student & Instruction & Related Services	1,347,180	1,056,320	178,472	162,287	174,402	241,600	297,277	254,653	286,604	265,418
Pupil Transportation	992,329	907,118	804,460	790,905	899,906	787,189	917,090	952,617	1,013,188	1,046,377
Employee Benefits	5,113,711	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
Interest on Long-Term Debt	-	-	-	-	-	-	441,272	475,946	500,117	522,113
Total Governmental Activities Program Revenues	8,457,180	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
Business-Type Activities:										
Charges for Services:										
Food Service	680,724	242,582	31,272	425,388	589,343	592,111	634,018	613,600	693,841	667,265
Other Activities	72,402	84,869	591	75,011	88,765	85,770	50,503	54,829	79,368	97,037
Operating Grants & Contributions	421,899	954,826	512,460	171,274	195,068	198,232	175,005	157,846	169,415	170,016
Total Business Type Activities Program Revenues	1,175,025	1,282,277	544,323	671,673	873,176	876,113	859,526	826,275	942,624	934,318
Total District Program Revenues	\$ 9,632,205	\$ 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
Net/(Expense)/Revenue:										
Governmental Activities	\$ (36,305,573)	\$ (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)
Business-Type Activities	140,137	255,986	80,077	(68,733)	(32,461)	(29,524)	(12,535)	(263,677)	12,715	24,056
Total District-Wide Net Expense	\$ (36,165,436)	\$ (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)

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 20,924,710	\$ 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
Taxes Levied for Debt Service	2,561,023	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
Unrestricted Grants & Contributions	14,509,967	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
Restricted Grants & Contributions	128,828	126,319	129,460	125,013	124,109	120,804	-	-	-	-
Tuition Received	410,854	434,071	416,407	509,343	544,648	589,072	395,278	493,235	367,146	285,698
Investment Earnings	248,903	42,948	38,183	142,198	74,511	54,523	28,379	13,216	11,635	23,576
Miscellaneous Income	1,154,092	376,407	436,628	356,065	483,511	406,072	217,109	227,123	238,288	218,504
Other	-	-	-	-	-	403,007	-	-	-	-
Transfers	-	-	-	-	-	-	(178,610)	(194,517)	-	-
Total Governmental Activities	39,938,377	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
Business-Type Activities:										
Investment Earnings	3,898	686	278	2,175	399	730	756	525	513	814
Capital Asset Adjustment	(9,249)	-	(217)	-	69,440	-	-	7,546	-	-
Transfers/Other	-	-	-	-	-	28,352	178,610	194,517	-	-
Total Business-Type Activities	(5,351)	686	61	2,175	69,839	29,082	179,366	202,588	513	814
Total District-Wide	\$ 39,933,026	\$ 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
Change in Net Position:										
Governmental Activities	\$ 3,632,804	\$ 4,456,143	\$ 3,570,138	\$ 3,023,390	\$ 4,761,171	\$ 4,180,186	\$ 5,157,544	\$ 928,997	\$ 358,156	\$ 439,104
Business-Type Activities	134,786	256,672	80,138	(66,558)	37,378	(3,379)	149,842	(61,089)	13,228	24,870
Total District	\$ 3,767,590	\$ 4,712,815	\$ 3,650,276	\$ 2,956,832	\$ 4,798,549	\$ 4,176,807	\$ 5,307,386	\$ 867,908	\$ 371,384	\$ 463,974

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Restricted	\$ 17,286,431	\$ 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
Unrestricted	(451,236)	207,003	207,003	-	-	7,306	(66,745)	(353,261)	(354,932)	2,166,620
Total General Fund	\$ 16,835,195	\$ 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
All Other Governmental Funds:										
Restricted	\$ 58,048,492	\$ 616,917	\$ 597,575	\$ 220,839	\$ 220,840	\$ 340,775	\$ 367,353	\$ 58,421	\$ 138,423	\$ 217,920
Unrestricted, Reported in:										
Capital Projects Fund	-	-	-	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 58,048,492	\$ 616,917	\$ 597,575	\$ 220,839	\$ 220,840	\$ 340,775	\$ 367,353	\$ 58,421	\$ 138,423	\$ 217,920

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Taxes Local	\$ 23,485,733	\$ 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
Tuition Charges	410,854	434,071	416,407	509,343	544,648	589,072	395,278	493,235	367,146	285,698
Transportation	126,822	33,582	27,006	10,908	10,103	12,000	-	4,942	4,287	49,739
Interest Earnings	248,903	42,948	38,183	142,198	74,511	54,523	28,379	13,216	11,635	23,576
Miscellaneous	1,690,485	981,450	869,979	384,685	495,370	394,072	217,109	222,181	234,001	168,765
State Sources	23,107,292	22,943,944	21,238,959	20,634,579	20,720,929	20,019,832	19,254,173	18,701,827	18,309,621	18,417,919
Federal Sources	1,611,935	1,757,421	1,190,400	774,179	714,161	646,321	706,874	662,356	703,976	652,197
Total Revenue	50,682,024	49,429,466	46,505,080	44,724,555	44,429,284	42,838,725	40,555,760	39,470,067	38,292,843	37,444,836
Expenditures:										
Instruction:										
Regular Instruction	11,466,513	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
Special Education Instruction	3,422,514	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
Other Instruction	1,291,530	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
Undistributed:										
Tuition	1,477,709	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
Attendance & Social Work Services	39,161	59,228	56,361	54,829	53,126	51,578	52,859	80,572	78,543	76,630
Health Services	283,266	284,812	281,639	283,365	292,022	281,536	261,698	260,174	250,426	243,164
Related Services	1,506,498	1,218,820	344,999	320,215	326,045	370,770	434,215	418,766	399,308	399,308
Extraordinary Services	518,094	498,420	302,190	503,121	721,079	193,394	192,678	158,610	173,828	119,750
Support Services - Students:										
Regular	914,866	879,671	870,972	890,457	874,668	907,312	962,962	899,368	903,111	911,577
Special	586,250	542,447	594,099	568,081	568,081	400,161	376,890	336,228	375,410	315,226
Improvement of Instruction	471,035	487,469	435,831	487,588	494,397	483,430	552,902	485,827	529,487	516,831
Educational Media Services	99,561	171,216	212,165	235,232	222,421	243,061	258,308	257,703	256,457	256,457
Instructional Staff Training	55,747	38,206	51,625	36,965	58,094	70,569	66,626	66,626	69,266	76,965
General Administration	578,730	546,882	496,799	519,985	569,833	544,446	538,580	445,338	449,579	441,692
School Administration	1,743,513	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
Central Administrator	481,887	468,684	453,130	435,798	426,814	409,635	400,202	378,779	380,167	401,679
Administration Information Technology	599,346	573,540	555,266	524,032	559,156	571,174	416,399	451,437	337,575	331,690
Allowable Maintenance for School Facilities	1,026,996	1,089,867	1,074,019	1,202,475	1,267,905	649,947	473,172	531,265	586,055	759,324
Operation & Maintenance of Plant Services	2,632,903	2,453,859	2,273,001	2,205,892	2,168,438	2,219,339	2,052,052	2,165,361	2,231,056	2,115,119
Student Transportation	1,805,427	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
Unallocated Benefits	5,326,450	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
On Behalf TPAP Pension and Social Security Contributions	8,352,711	8,146,744	6,496,180	5,352,212	5,081,349	4,531,373	-	-	-	-
Capital Outlay	2,974,567	394,586	818,240	760,966	557,716	1,313,898	2,598,842	770,297	382,915	1,326,861
Special Schools	-	-	-	-	-	-	51,187	60,908	72,318	66,383
Debt Service Expenditures:										
Principal	2,756,868	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
Interest	328,310	430,566	540,604	636,379	736,079	829,941	711,459	796,765	879,212	953,826
Total Expenditures	50,740,452	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
Excess (Deficiency) of Revenue Over/(Under) Expenditures	(58,428)	1,989,467	1,995,686	1,823,159	1,648,330	1,952,157	1,607,678	636,623	256,578	(686,326)
Other Financing Sources/(Uses):										
Sale of Bonds	59,094,000	-	-	-	-	-	1,995,000	-	-	-
Transfer to Charter School	(59,796)	(40,616)	(25,117)	(21,240)	(11,220)	-	-	-	-	-
Subscription Liability Proceeds	42,300	-	-	-	-	-	-	-	-	-
Transfers Out	(375,039)	(75,000)	(71,594)	(90,000)	(90,000)	(85,000)	(178,610)	-	-	-
Transfers In	375,039	75,000	71,594	90,000	90,000	85,000	-	-	-	-
Total Other Financing Sources/(Uses)	59,096,504	(40,616)	(25,117)	(21,240)	(11,220)	-	1,816,390	-	-	-
Net Change in Fund Balances	\$59,038,076	\$1,948,851	\$1,970,569	\$1,801,919	\$1,637,110	\$1,952,157	3,424,068	636,623	256,578	(686,326)
Debt Service as a Percentage of Noncapital Expenditures	6.46%	6.68%	7.18%	7.32%	7.27%	7.35%	6.86%	7.01%	7.08%	7.32%

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
2023	5,540	\$ 13,457	\$ 50,047	\$22,092	\$ 65,489	\$ 34,250	\$ -	-	\$ 11,256	\$ 21,452	-	\$ 223,583
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

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												
2023	28,150,800	1,389,229,400	27,387,900	2,671,600	105,206,900	322,300	-	1,552,968,900	-	1,552,968,900	0.790	1,954,895,393
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
2018	22,815,000	1,352,280,900	28,876,800	2,820,400	118,532,700	322,300	-	1,525,648,100	3,060,097	1,528,708,197	0.706	1,517,540,518
2017	22,055,200	1,250,162,100	30,003,500	2,828,500	96,665,400	321,700	1,073,300	1,403,109,700	2,882,389	1,405,992,089	0.732	1,474,009,560
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
Mantua												
2023	19,416,600	1,728,663,200	28,172,000	1,430,400	205,195,600	16,313,400	2,818,000	2,002,009,200	-	2,002,009,200	0.763	1,935,430,394
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
2018	19,105,000	1,106,029,200	22,063,800	1,606,200	162,860,500	12,486,500	2,933,400	1,327,084,600	2,410,907	1,329,495,507	0.776	1,392,205,060
2017	19,704,800	1,100,198,000	23,317,800	1,645,700	163,360,300	10,709,000	2,933,400	1,321,869,000	2,504,124	1,324,373,124	0.792	1,346,921,744
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

b. Tax rates are per \$100

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES					TOTAL DIRECT AND OVERLAPPING TAX RATE	
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICES	TOTAL DIRECT SCHOOL TAX RATE	MUNICIPAL	SCHOOL DISTRICT	LOCAL SCHOOL DISTRICT	FIRE DISTRICT	MUNICIPAL OPEN SPACE		GLOUCESTER COUNTY
Harrison										
2023	0.704	0.086	0.790	0.5600	0.9720	0.9720	0.1000	0.059	0.7550	3.236
2022	0.728	0.089	0.817	0.5410	0.9350	0.9350	0.0940	0.060	0.7580	3.205
2021	0.688	0.091	0.779	0.5210	0.9180	0.9180	0.0810	0.060	0.7700	3.129
2020	0.669	0.092	0.761	0.5010	0.9040	0.9040	0.0790	0.060	0.7650	3.070
2019	0.6614	0.0895	0.751	0.4590	0.8830	0.8830	0.0769	0.060	0.7480	2.978
2018	0.619	0.087	0.706	0.4250	0.8410	0.8410	0.0760	0.060	0.7170	2.825
2017	0.639	0.093	0.732	0.4630	0.8930	0.8930	0.0830	0.060	0.7590	2.990
2016	0.622	0.075	0.697	0.4440	0.8930	0.8930	0.0820	0.060	0.7300	2.906
2015	0.605	0.074	0.679	0.4116	0.8778	0.8778	0.0830	0.060	0.6759	2.787
2014	0.594	0.075	0.668	0.3656	0.8777	0.8777	0.0968	0.060	0.6610	2.730
Mantua										
2023	0.680	0.083	0.763	0.515	0.587	0.587	0.0830	0.019	0.581	2.548
2022	0.707	0.087	0.794	0.716	1.079	1.079	0.1008	0.020	0.789	3.499
2021	0.723	0.096	0.819	0.716	1.060	1.060	0.0990	0.020	0.809	3.523
2020	0.714	0.098	0.812	0.695	1.041	1.041	0.0960	0.020	0.784	3.448
2019	0.705	0.095	0.800	0.695	1.041	1.041	0.0960	0.020	0.784	3.436
2018	0.681	0.096	0.777	0.679	1.025	1.025	0.0820	0.020	0.754	3.337
2017	0.692	0.083	0.792	0.664	1.012	1.012	0.0790	0.020	0.732	3.299
2016	0.688	0.083	0.771	0.640	0.992	0.992	0.0720	0.020	0.724	3.219
2015	0.672	0.082	0.754	0.616	0.973	0.973	0.0670	0.020	0.681	3.111
2014	0.683	0.037	0.720	0.596	0.959	0.959	0.0590	0.020	0.668	3.022

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

HARRISON TOWNSHIP TAXPAYER	2023		2014	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION
Mullica Realty LLC	\$ 18,500,000	1.19%	\$ -	
Inspira Medical Centers Inc	7,316,600	0.47%	-	
Madison/Canuso RCHWD VIL % Ryan	7,189,500	0.46%	-	
Istorage PO LLC	5,878,100	0.38%	-	
Mantec Associates	5,655,000	0.36%	-	
Woodland Four LLC	4,523,000	0.29%	-	
Mullica Hill Commns LLC - J McKenna	3,341,600	0.22%	-	
Meyer Mullica Hill LLC	3,122,200	0.20%	-	
Harrisonville Rd C/O CVS	2,545,000	0.16%	-	
Lambs Road Assoc C/O WAWA	2,442,900	0.16%	-	
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	\$ 60,513,900	3.90%	\$ 44,643,188	3.32%

MANTUA TOWNSHIP TAXPAYER	2023		2014	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION
Target Corporation	\$ 15,683,400	0.78%	\$ 14,676,900	1.10%
Lowes Home Center, Inc.	14,944,200	0.75%	14,623,700	1.10%
Home Depot, U.S.A. Inc.	10,947,200	0.55%	11,302,900	0.85%
Bellina Development Co, LP & Brooklawn	9,987,900	0.50%		
CH Realty IX - Baranof SS Philadelphia	9,504,200	0.47%		
Wilkins Industrial Park	9,012,000	0.45%	6,646,900	0.50%
Route 553 Retail, LLC	8,593,200	0.43%	6,713,900	0.50%
Kohl's Department Store	8,228,900	0.41%	11,675,900	0.87%
Timberline Plaza	7,886,400	0.39%	6,388,200	0.48%
Campbells Auto Express Inc	6,518,200	0.33%		
Frezza LLC	-		5,545,500	0.42%
Belina Dev & Brooklawn Out Lot LLC	-		6,260,300	0.47%
570 Manuta LLC	-		-	
Spirit Master Funding	-		6,022,400	0.45%
Total	\$ 101,305,600	5.06%	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	
2023	\$ 12,578,352	\$ 12,578,352	100.00%	-
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%	-
2018	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%	-

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	
2023	\$ 10,907,381	\$ 10,907,381	100.00%	-
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%	-
2018	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%	-

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	BUSINESS- TYPE ACTIVITIES	TOTAL DISTRICT	PERCENTAGE OF PER CAPITA INCOME
	GENERAL OBLIGATION BONDS	SBITAs	CAPITAL LEASES	NOTES (BANs)	CAPITAL LEASES			
2023	\$ 60,007,000	71,749	N/A	N/A	N/A	60,078,749	N/A	
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	0.99%	
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%	
2018	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%	
	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		
2023	\$ 60,007,000	\$ -	\$ 60,007,000	1.69%	N/A
2022	3,638,000	-	3,638,000	0.12%	125
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
2018	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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023**

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	151,050,000	5.50%	8,307,718
Regional School Debt	60,007,000	52.24%	<u>31,347,657</u>
Total Direct & Overlapping Debt			<u><u>\$69,879,832</u></u>
Mantua			
Debt Repaid With Property Taxes:			
Mantua Township	\$10,633,000	100.00%	\$10,633,000
Gloucester County General Obligation Debt	151,050,000	7.09%	10,709,891
Regional School Debt	60,007,000	47.76%	<u>28,659,343</u>
Total Direct & Overlapping Debt			<u><u>\$50,002,234</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**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$110,086,492	\$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
Total Net Debt Applicable to Limit	60,007,000	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
Legal Debt Margin	\$50,079,492	\$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
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	54.51%	3.30%	5.96%	8.56%	16.69%	20.42%	21.72%	22.70%	23.90%	26.09%

Legal Debt Margin Calculation for Fiscal Year 2022

	Equalized Valuation Basis		
	Harrison	Mantua	Total
Average Equalized Valuation of Taxable Property	1,723,066,414	1,573,828,428	3,296,894,842
Debt Limit (3.5 % of Average Equalization Value)	1,623,796,885	1,488,640,215	3,112,437,100
Net Bonded School Debt	1,582,569,487	1,444,083,635	3,026,653,122
Legal Debt Margin			\$9,435,985,064
			\$3,145,328,355
			\$110,086,492
			60,007,000
			\$50,079,492

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				
2023	N/A	N/A	N/A	N/A
2022	13,788	N/A	N/A	2.8%
2021	13,841	865,796,073	62,553	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%
	12,667	581,985,315	45,945	6.4%
Mantua				
2023	N/A	N/A	N/A	N/A
2022	15,396	N/A	N/A	3.4%
2021	15,464	967,319,592	62,553	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%
	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	2023		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Rowan University	3,500	1	N/A
Washington Township School District	1,505	2	N/A
Inspira Health Network	1,222	3	N/A
County of Gloucester	1,200	4	N/A
Monroe Township School District	902	5	N/A
Walmart - Turnersville	800	6	N/A
Jefferson Health	670	7	N/A
Aryzta LaBrea Bakery, Inc.	500	8	N/A
Keller Williams Realty	500	9	N/A
Honda of Tunersville	499	10	N/A
	<u>11,298</u>		

EMPLOYER	2014		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Inspira Health Network	1,825	1	N/A
Kennedy Health Alliance	1,675	2	N/A
Washington Township School District	1,598	3	N/A
Rowan University	1,483	4	N/A
County of Gloucester	1,425	5	N/A
Missa Bay, LLC	950	6	N/A
Monroe Township School District	792	7	N/A
U.S Foodservices	725	8	N/A
Exxon Mobile Research & Development	540	9	N/A
LeBrea Bakery	525	10	N/A
	<u>11,538</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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction:										
Regular	137.0	140.0	139.5	141.0	154.0	143.5	147.2	147.2	149.8	150.5
Special Education	30.0	31.0	29.0	33.0	37.0	35.0	41.0	41.0	46.8	35.7
Other Instruction	5.0	4.8	5.6	3.9	5.0	3.0				
Adult/Continuing Education Program							0.5	0.5	0.5	0.5
Support Services:										
Attendance & Social Work	1.6	1.6	1.6	1.6	1.6	1.6	2.7	2.7	2.7	2.7
Health Services	4.2	4.2	4.2	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	12.6	13.6	14.0	14.2	14.2	14.0	14.8
Child Study Team	7.0	7.0	7.0	7.0	7.0	7.0	6.6	6.6	6.4	6.0
Improvement of Instruction	4.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Media Services	1.6	2.6	2.6	2.6	2.6	2.6	3.0	3.0	3.0	3.0
Professional Development	0.5	0.5		0.5	0.5	0.5	0.5	0.5	0.5	0.5
General Administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
School Administration	16.3	16.3	16.3	16.0	16.0	16.0	16.9	16.9	17.0	15.9
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	5.5	6.0	5.5	4.5	4.5	5.5	5.5	4.5	4.5
Plants Operations & Maintenance	25.2	25.0	24.8	23.8	23.0	22.4	23.0	23.0	22.7	27.1
Pupil Transportation	23.2	22.4	26.5	25.5	20.1	24.5	24.5	24.5	24.5	26.8
Other Support Services	3.0	3.0	3.0	4.7	3.7	4.5	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
Total	285.7	289.5	292.5	297.6	309.9	300.4	311.8	323.8	333.7	329.3

Source: District Personnel Records

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	MIDDLE SCHOOL		HIGH SCHOOL		AVERAGE DAILY ENROLLMENT (ADA) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
					STAFF	RATIO	STAFF	RATIO				
2023	2,185	\$ 42,406,370	19,408	4.75%	66	11.4	106	13.5	2,177.5	2,042.3	-2.38%	93.79%
2022	2,247	41,633,525	18,528	9.65%	67	12.1	106	13.5	2,230.5	2,083.4	2.14%	93.41%
2021	2,282	38,560,897	16,898	-0.04%	69	11.4	108	13.9	2,183.7	2,088.1	-0.25%	95.62%
2020	2,262	38,239,022	16,905	0.57%	66	12.1	104	14.1	2,189.1	2,117.3	-2.78%	96.72%
2019	2,285	38,409,750	16,810	5.78%	65	12.7	107	13.6	2,251.6	2,140.8	0.70%	95.08%
2018	2,322	36,899,379	15,891	1.75%	65	12.7	108	13.8	2,236.0	2,121.7	-4.31%	95.16%
2017	2,372	37,044,239	15,617	7.44%	66	12.4	110	14.0	2,336.8	2,224.0	-2.76%	95.16%
2016	2,438	35,429,492	14,535	4.33%	65	12.7	110	14.6	2,403.2	2,299.0	3.55%	95.76%
2015	2,491	34,704,731	13,932	2.61%	65	12.8	109	15.2	2,320.7	2,320.7	-5.82%	95.15%
2014	2,516	34,161,454	13,578	1.54%	66	13.2	110	14.9	2,464.2	2,359.6	0.86%	95.25%

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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	751	814	789	826	798	826	822	864	864	865
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	1,434	1,433	1,502	1,436	1,487	1,496	1,550	1,627	1,627	1,651
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, 2023:
 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**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GROSS SQUARE * FOOTAGE										
High School	\$ 664,767	\$ 750,246	\$ 553,748	\$ 890,177	\$ 945,700	\$ 382,133	\$ 614,297	\$ 472,364	\$ 423,860	\$ 425,318
Middle School	318,417	294,005	439,794	212,569	271,092	238,169	257,774	238,988	96,411	129,812
Administration	43,812	45,616	80,477	99,729	51,113	29,645	16,491	9,028	10,995	30,925
Total School Facilities	\$ 1,026,996	\$ 1,089,867	\$ 1,074,019	\$ 1,202,475	\$ 1,267,905	\$ 649,947	\$ 888,562	\$ 720,380	\$ 531,266	\$ 586,055

* 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, 2023**

	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	935,419	250
Head of the Class Uni-Flex	100,000	500
Valuable Papers & Records	100,000	500
Signs	30,000	500
Musical Instruments & Related	500,000	500
Miscellaneous School Equipment	500,000	500
Educators Legal Liability	1,000,000	7,500
Umbrella		
General Liability	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	300,000	None

Source: District Records.

SINGLE AUDIT SECTION

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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, 2023, 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 November 7, 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

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
November 7, 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, 2023. 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, 2023.

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
November 7, 2023

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CLAREVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE A - FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023

FEDERAL AWARD LISTING NUMBER ASSISTANCE PROGRAM OR GRANT PERIOD BALANCE JUNE 30, 2022 CASH RECEIVED BUDGETARY THROUGH TO EXPENDITURES PASSED THROUGH TO SUBRECIPIENTS ADJUSTMENTS (ACCOUNTS RECEIVABLE) UNEARNED DUE TO GRANTEE BALANCE JUNE 30, 2023	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2022	CASH RECEIVED	BUDGETARY THROUGH TO EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS (ACCOUNTS RECEIVABLE)	UNEARNED DUE TO GRANTEE	BALANCE JUNE 30, 2023
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:										
Child Nutrition Cluster:										
10.553	231NFMN1099	106-010-8350-028	15,486	7/1/22-6/30/23	\$ -	14,427	(15,486)	\$ -	\$ -	\$ -
10.553	221NFMN1099	106-010-8350-028	60,345	7/1/21-6/30/22	(5,522)	5,522	-	-	(1,059)	\$ -
10.553	221NFMN1099	106-010-8350-026	87,383	7/1/21-6/30/22	(52,478)	52,478	-	-	-	-
10.553	221NFMN1099	106-010-8350-026	186,543	7/1/21-6/30/22	(106,453)	106,453	-	-	(10,380)	-
10.555	231NFMN1099	106-010-8350-026	6,998	7/1/22-6/30/23	-	8,572	(9,688)	-	(520)	-
10.555	231NFMN1099	106-010-8350-026	70,374	7/1/22-6/30/23	(56,521)	-	-	-	-	13,853
10.555	221NFMN1099	unavailable	57,229	7/1/21-6/30/22	(42,532)	437,997	(393,577)	-	(11,965)	13,853
10.579	221NFS45803	unavailable	24,933	6/2/22-9/30/24	-	-	-	-	(18,844)	-
School Equipment Grant										
Subtotal										
Total Enterprise Fund										
U.S. DEPARTMENT OF TREASURY PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:										
Special Revenue Fund:										
21.019	unavailable	106-034-5120-517	8,397	3/1/20-12/31/21	31	-	-	(31)	-	-
Total COVID Relief Funds Cluster										
21.027	SIFR0002	106-034-5065-016	371,459	3/9/21-12/31/24	(192,379)	192,379	-	-	-	-
21.027	SIFR0002	106-034-5065-016	30,437	3/9/21-12/31/24	(192,379)	166,891	(303,415)	-	(136,544)	-
Total Special Revenue Fund										
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION										
General Fund:										
93.778	206NSM1AP	106-034-5064-211	24,162	7/1/21-6/30/22	(4,147)	4,147	-	-	-	-
93.778	210NSM1AP	106-034-5064-211	3,645	7/1/21-6/30/23	(1,144)	1,144	(21,064)	-	-	-
93.778	210NSM1AP	106-034-5064-211	3,645	1/1/21-12/31/21	-	3,645	(3,645)	-	-	-
Total General Fund										
Special Revenue Fund:										
84.010	S010A190030	106-034-5064-194	149,065	7/1/19-9/30/20	(1,500)	-	-	1,500	-	-
84.010	S010A190030	106-034-5064-194	1,356	7/1/20-6/30/21	(10,693)	-	-	10,693	-	-
84.010	S010A190030	106-034-5064-194	22,906	7/1/19-9/30/20	(3,252)	-	-	3,252	-	-
84.010	S010A210600	106-034-5064-194	106,172	7/1/21-9/30/22	(74,466)	74,466	-	-	-	-
84.010	S010A210600	106-034-5064-194	34,300	7/1/21-9/30/22	(2,266)	-	-	-	-	-
84.010	S010A220630	106-034-5064-194	108,584	7/1/22-9/30/23	-	65,178	(87,468)	-	(34,483)	-
84.010	S010A220630	106-034-5064-194	37,470	7/1/22-9/30/23	(92,117)	161,102	(110,699)	-	(41,654)	-
Subtotal										
84.367A	S567A220029	106-034-5063-290	34,584	7/1/22-9/30/22	4,774	-	-	4,774	-	-
84.367A	S567A220029	106-034-5063-290	34,352	7/1/20-9/30/21	12,545	-	-	(12,545)	-	-
84.367A	S567A220029	106-034-5063-290	76,459	7/1/22-9/30/23	-	22,066	(29,605)	-	-	9,780
Subtotal										
84.365	S386A220030	106-034-5064-187	392	7/1/22-9/30/23	-	348	(392)	-	(44)	-
Total III										
84.424A	S424A210031	106-034-5066-031	10,000	7/1/21-9/30/22	(587)	587	-	-	-	-
84.424A	S424A220031	106-034-5066-031	10,000	7/1/22-9/30/23	(587)	587	(10,000)	-	(10,000)	-
Total V										
Education Stabilization Fund:										
84.425U	S425U210027	106-034-5120-523	923,270	3/1/20-9/30/24	(211,213)	603,359	(369,937)	-	13,923	-
84.425U	S425U210027	106-034-5120-523	184,156	3/1/20-9/30/24	(219)	90,143	(113,534)	-	(23,400)	36,232
84.425U	S425U210027	106-034-5120-523	40,000	3/1/20-9/30/24	22,695	(22,200)	-	-	495	-
84.425U	S425U210027	106-034-5120-523	88,501	3/1/20-9/30/24	(9,564)	8,877	(1,207)	(7,637)	(9,531)	-
84.425U	S425U210027	106-034-5120-523	88,501	3/1/20-9/30/24	(220,996)	744,984	(532,488)	-	6,286	36,272
Subtotal										
84.425D	S425D200027	106-034-5120-518	419,566	3/1/20-9/30/23	(2,731)	99,055	(77,082)	-	1,504	-
84.425D	S425D200027	106-034-5120-518	45,000	3/1/20-9/30/23	(2,455)	22,400	(19,945)	-	1,504	21,526
Subtotal										
84.425W	S425W210031	106-034-5064-523	6,286	3/1/20-9/30/24	(5,186)	122,235	(97,027)	-	6,286	21,526
Subtotal										
Total Education Stabilization Fund:										
Special Education Cluster:										
84.027A	H027A210100	106-034-5065-016	487,988	7/1/21-9/30/22	(9,688)	15,235	(5,547)	-	-	-
84.027A	H027A220100	106-034-5065-016	499,117	7/1/22-9/30/23	(9,688)	429,378	(496,781)	-	(67,403)	-
Subtotal										
84.027X	H027X210100	106-034-5065-094	107,409	7/1/21-9/30/22	(20,500)	22,060	(1,402)	-	-	68
84.027X	H027X220100	106-034-5065-094	22,060	7/1/21-9/30/22	(20,500)	22,060	(1,402)	-	-	68
Subtotal										
Total Special Education Cluster										
Total Special Revenue Fund										
Total Federal Financial Assistance										
Total Federal Financial Assistance										

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

CLAREVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2023

STATE GRANTOR/ PROGRAM TITLE	GRANTOR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS BALANCES	MEMO			
									BALANCE, JUNE 30, 2023 ACCOUNTS RECEIVABLE	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
General Fund:												
New Jersey Department of Education:												
State Aid Public:												
Equalization Aid	495-0344-5120-078	\$11,305,700	7/1/22-6/30/23	-	\$11,305,700	\$(11,305,700)	\$-	\$-	\$-	\$-	\$1,082,905	\$11,305,700
Special Education Categorical Aid	495-0344-5120-089	1,418,100	7/1/22-6/30/23	-	1,418,100	(1,418,100)	-	-	-	-	135,831	1,418,100
Security Aid	495-0344-5120-084	196,159	7/1/22-6/30/23	-	196,159	(196,159)	-	-	-	-	18,789	196,159
Stabilization Aid	495-0344-5120-078	689,415	7/1/22-6/30/23	-	689,415	(689,415)	-	-	-	-	-	689,415
Total State Aid Public												
Transportation Aid	495-0344-5120-014	440,789	7/1/22-6/30/23	-	440,789	(440,789)	-	-	-	-	42,221	440,789
Additional Nonpublic Transportation Aid	495-0344-5120-014	46,488	7/1/22-6/30/23	-	46,488	(46,488)	-	-	-	(46,488)	-	46,488
Family Crisis Transportation	495-0344-5120-014	44,080	7/1/22-6/30/23	-	44,080	-	-	-	-	-	-	-
Extraordinary Aid	495-0344-5120-014	289,322	7/1/22-6/30/23	-	289,322	(289,322)	-	-	-	(55,933)	-	55,933
Extraordinary Aid	495-0344-5120-014	453,595	7/1/22-6/30/23	-	453,595	-	-	-	-	(289,322)	-	289,322
Securing Our Children's Future Bond Act	495-0344-5120-044	140,852	7/1/22-6/30/23	-	140,852	-	-	-	-	-	-	-
Reimursed TPAF Social Security	100-0344-5094-003	1,130,789	7/1/22-6/30/23	-	1,020,861	(1,130,789)	-	-	-	(109,928)	-	1,130,789
Reimursed TPAF Social Security	100-0344-5094-003	1,119,035	7/1/22-6/30/23	-	53,482	-	-	-	-	-	-	-
Nonpublic:												
TPAF - Post Retirement Medical	495-0344-5094-001	1,502,169	7/1/22-6/30/23	-	1,502,169	(1,502,169)	-	-	-	-	-	1,502,169
TPAF - Pension Contributions	495-0344-5094-002	5,718,246	7/1/22-6/30/23	-	5,718,246	(5,718,246)	-	-	-	-	-	5,718,246
TPAF - Long-Term Disability Insurance	495-0344-5094-004	1,507	7/1/22-6/30/23	-	1,507	(1,507)	-	-	-	-	-	1,507
Total General Fund Assistance												
		(551,157)		22,844,103	(22,794,017)	-	-	-	(501,671)	-	1,279,746	22,794,617
Special Revenue Fund:												
New Jersey Department of Education:												
N.J. Nonpublic Aid:												
Textbook Aid	100-0344-5120-067	12,936	7/1/22-6/30/23	-	12,936	(12,153)	-	-	783	-	-	12,153
Textbook Aid	100-0344-5120-067	11,283	7/1/22-6/30/23	84	-	-	-	(84)	-	-	-	-
Nursing Services	100-0344-5120-070	22,400	7/1/22-6/30/23	-	22,400	(22,400)	-	-	-	-	-	22,400
Technology	100-0344-5120-373	8,232	7/1/22-6/30/23	-	8,232	(7,735)	-	-	497	-	-	7,735
Technology	100-0344-5120-373	7,896	7/1/22-6/30/23	236	-	-	-	(236)	-	-	-	-
Auxiliary Services (Ch. 192):												
Compensatory Education	100-0344-5120-067	25,893	7/1/22-6/30/23	-	25,893	(18,086)	-	-	7,807	-	-	18,086
Compensatory Education	100-0344-5120-067	9,854	7/1/22-6/30/23	3,046	-	-	-	(3,046)	-	-	-	-
Home Instruction	100-0344-5120-067	1,412	7/1/22-6/30/23	-	-	(1,412)	-	-	(1,412)	-	-	1,412
Transportation	100-0344-5120-068	1,732	7/1/22-6/30/23	-	1,732	(1,189)	-	-	543	-	-	1,189
Transportation	100-0344-5120-068	1,935	7/1/22-6/30/23	1,312	-	-	-	(1,312)	-	-	-	-
Handicapped Speech	100-0344-5120-066	930	7/1/22-6/30/23	-	930	(930)	-	-	-	-	-	930
Corrective Speech	100-0344-5120-066	1,160	7/1/22-6/30/23	11,160	-	-	-	(11,160)	-	-	-	-
Examination & Classification	100-0344-5120-066	12,137	7/1/22-6/30/23	-	12,137	(10,431)	-	-	1,706	-	-	10,431
Supplementary Instruction	100-0344-5120-066	9,086	7/1/22-6/30/23	-	9,086	(7,186)	-	-	1,900	-	-	7,186
Supplementary Instruction	100-0344-5120-066	8,260	7/1/22-6/30/23	1,569	-	-	-	(1,569)	-	-	-	-
Subtotal												
		17,407		93,346	(81,522)	-	-	(17,407)	(1,412)	13,236	-	81,522
N.J. School Development Authority Aid:												
Emergent and Capital Maintenance Needs												
		58,913	7/1/22-6/30/23	-	58,913	(58,913)	-	-	-	-	-	58,913
Subtotal												
		-		-	58,913	(58,913)	-	-	-	-	-	58,913
Total Special Revenue Fund Assistance												
		17,407		152,259	(140,435)	-	(17,407)	(1,412)	13,236	-	-	140,435
Debt Service Fund:												
Debt Service Aid Type II												
		128,828	7/1/22-6/30/23	-	128,828	(128,828)	-	-	-	-	-	128,828
Total Debt Service Fund Assistance												
		-		-	128,828	(128,828)	-	-	-	-	-	128,828
Enterprise Fund:												
State Department of Agriculture:												
National School Lunch Program	100-010-3360-067	19,225	7/1/22-6/30/23	(1,208)	1,208	-	-	-	-	-	-	-
National School Lunch Program	100-010-3360-067	7,091	7/1/22-6/30/23	-	6,081	(7,091)	-	-	(410)	-	-	7,091
School Breakfast and Lunch State Aid	495-010-3330-002	2,386	7/1/22-6/30/23	-	2,237	(2,386)	-	-	(149)	-	-	2,386
Total Enterprise Fund Assistance												
		(1,208)		10,126	(9,477)	-	-	-	(559)	-	-	9,477
Grand Total State Financial Assistance												
		(534,958)		23,135,316	(23,073,357)	-	-	(17,407)	(603,642)	13,236	1,279,746	23,073,357
State Financial Assistance Programs Not Subject to Calculation for Major Programs Determination:												
Post Retirement Medical (Noncash Assistance)		1,502,169				1,502,169						
TPAF - Pension Contributions (Noncash Assistance)		5,718,246				5,718,246						
TPAF - Long-Term Disability Insurance (Noncash Assistance)		1,507				1,507						
Total State Financial Assistance subject to Major Program Determination												
						(15,851,435)						

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, 2023**

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, 2023. 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, 2023.

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, 2023**

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 \$43,412 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	\$ 24,649	\$ 22,838,029	\$ 22,862,678
Special Revenue Fund	1,587,286	140,435	1,727,721
Debt Service Fund	-	128,828	128,828
Food Service Fund	412,422	9,477	421,899
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 2,024,357</u>	<u>\$ 23,116,769</u>	<u>\$ 25,141,126</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, 2023.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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, 2023**

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? yes no

Internal control over major programs:

 1) Material weakness(es) identified? yes no

 2) Significant deficiency(ies) identified? yes 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 no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2023**

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, 2023**

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.