

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

Mullica Hill, New Jersey  
County of Gloucester

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**

**MULLICA HILL, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Prepared by**

**Clearview Regional High School District  
Finance Department**

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## INTRODUCTORY SECTION

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# Clearview Regional High School District

ADMINISTRATION BUILDING  
420 CEDAR ROAD • MULICA HILL, NJ 08062

Fax (856) 478-0409

**SHERRY McATEER**  
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, 2024, 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 2023/24 fiscal year with an average daily enrollment of 2,112 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>
2023-2024	2,112	-3.02%
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	-5.82%

## 2. ECONOMIC CONDITION AND OUTLOOK:

The Clearview Regional High School District, Gloucester County, New Jersey, is a community comprised of both Harrison and Mantua Townships. Our community, like most communities across the nation, is feeling the effects of the current economic client. The District has been fiscally responsible in light of the economic hardships endured by the community and continues to bring their budget in under the mandated tax levy cap. Although the State of New Jersey and all the governmental entities received a downgrade in their bond rating in 2011; Clearview Regional High School District received an AA/Stable rating from Standard and Poor's on January 3, 2024, evidencing the financial stability of the school district.

Prior to 2010, the Clearview Regional School District experienced a period of several years of development and expansion. Beginning in the 2009/10 year, the economy slowed down the housing development which has caused a decrease in student enrollment over the last ten 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 2024, 71% went to four-year colleges, 16% went to two-year colleges, 5% went to vocational or trade schools, 3% - employment, 1% - military and 4% - other.

Clearview Regional's academic program offers a vast selection of courses to meet the needs and interests of all students. We offer over 180 courses, including over 20 Advanced Placement classes, along with Honors and advanced offerings in all fields of study. The high school provides 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 drama programs and Vocal and Wind Ensembles, AP Music Theory, AP Art, and Digital Art. Other 21<sup>st</sup> Century Life and Careers opportunities include courses in Business, Culinary Arts, Engineering, Woodworking, an award-winning Robotics program, 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. Through the Media program, students produce a daily television school news program and feature projects throughout the year for our campus. Our Computer Science department offerings include Video Game Design I and II, AP Computer Science, Computer Science Principles and Coding. The Culinary Arts program provides students with practical skills in areas such as 4 years of Culinary electives as well as gourmet and cultural foods. Students in the early child education development program operate the Little Pioneers 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, 2024.

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, 2024, the District's outstanding debt issues included \$54,663,000 of general obligation bonds and \$5,185,000 of ESIP Refunding 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 1<sup>st</sup> and August 1<sup>st</sup> 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 1<sup>st</sup> and August 1<sup>st</sup> commencing February 2042.

In February 2024, the District issued \$5,185,000 of ESIP Refunding Bonds for energy savings and improvement projects at the High School. Payments are due each January 15<sup>th</sup> commencing January 2044.

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.

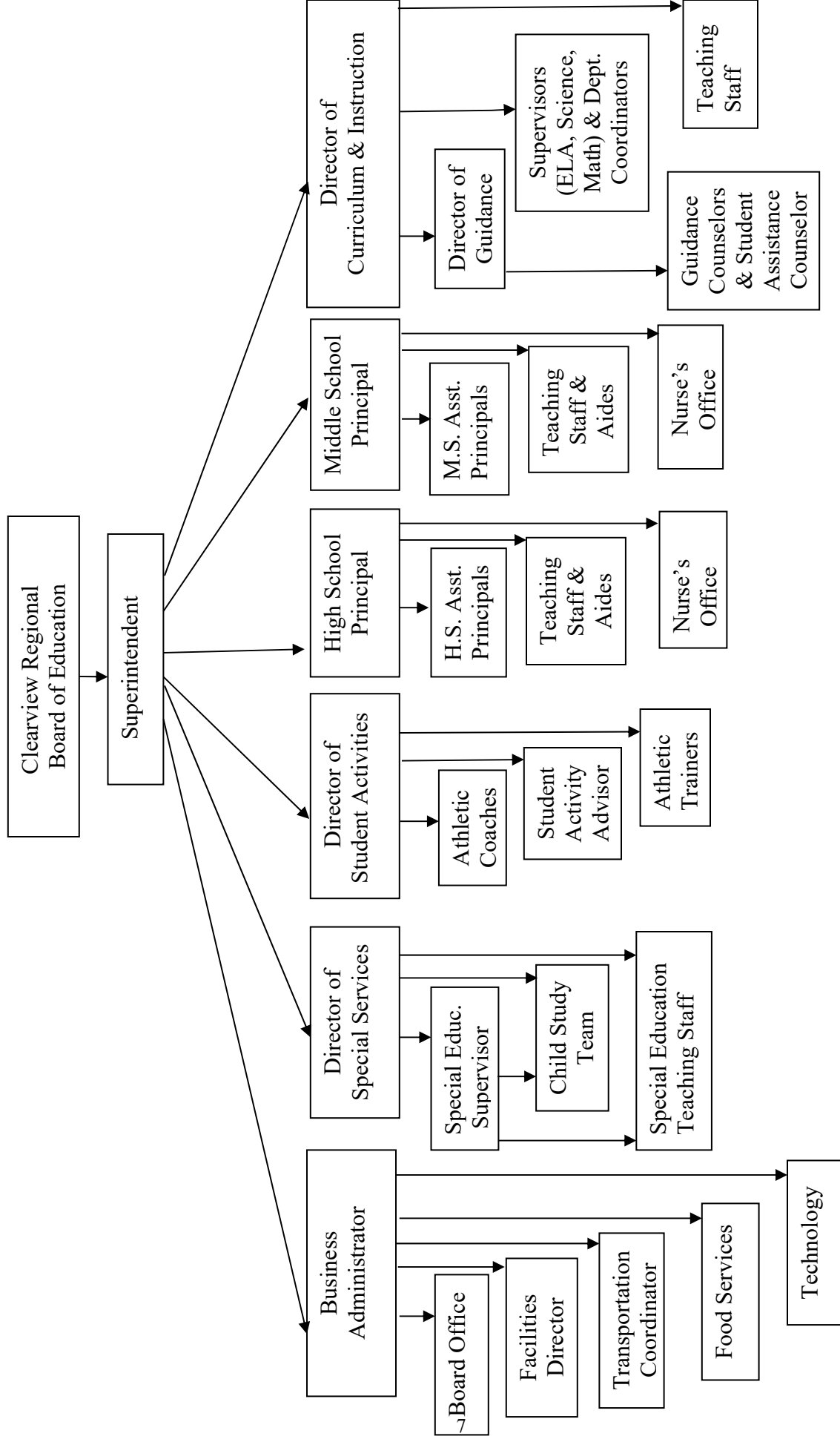
Respectfully Submitted,

  
\_\_\_\_\_  
John Hornak 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, 2024**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Scott Muscarella, President	2024
Brian Quenzel, Vice President	2025
Michele Giaquinto	2026
Sean Sepsey	2024
Jennifer Buckman	2025
Joseph Schwab	2025
Jeffery Zayicek	2026
Fenu Cherian	2024
Sean Henderson	2026

**OTHER OFFICIALS**

John Horchak, III, Superintendent

Esther R. Pennell, CPA, School Business Administrator

Frank P. Cavallo, Jr., Esquire, Solicitor

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

**CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

Michael Holt, CPA, PSA  
Holt McNally & Associates, Inc.  
105 Atsion Road, Suite I  
Medford, New Jersey 08055

**ATTORNEY**

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

**OFFICIAL DEPOSITORY**

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

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**FINANCIAL SECTION**

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

## INDEPENDENT AUDITOR'S REPORT

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

### 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, 2024, 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 accompanying 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 auditing standards generally accepted in the United State of America and *Government Auditing Standard*, 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 is the responsibility of management and, 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 Office of School 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 Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are 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 statements and related major fund supporting statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **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 September 30, 2024 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

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

Medford, New Jersey  
September 30, 2024

**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, 2024**  
**(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, 2024. 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, 2024**  
**(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, 2024**  
**(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 2024 compared to fiscal year 2023.

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

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 76,023,396	\$ 77,121,327	\$ (1,097,931)	-1.4%
Capital Assets, Net	<u>47,273,497</u>	<u>37,986,081</u>	<u>9,287,416</u>	24.4%
Total Assets	<u>123,296,893</u>	<u>115,107,408</u>	<u>8,189,485</u>	7.1%
Deferred Outflow of Resources	<u>619,118</u>	<u>836,201</u>	<u>(217,083)</u>	-26.0%
Current and other Liabilities	4,643,823	7,992,496	(3,348,673)	-41.9%
Noncurrent Liabilities	<u>68,181,273</u>	<u>62,760,672</u>	<u>5,420,601</u>	8.6%
Total Liabilities	<u>72,825,096</u>	<u>70,753,168</u>	<u>2,071,928</u>	2.9%
Deferred Inflow of Resources	<u>977,316</u>	<u>1,866,700</u>	<u>(889,384)</u>	-47.6%
Net Position:				
Net Investment in Capital Assets	35,660,844	34,668,077	992,767	2.9%
Restricted	22,539,597	73,694,396	(51,154,799)	-69.4%
Unrestricted (Deficit)	<u>(8,086,842)</u>	<u>(65,038,732)</u>	<u>56,951,890</u>	-87.6%
Total Net Position	<u>\$ 50,113,599</u>	<u>\$ 43,323,741</u>	<u>\$ 6,789,858</u>	15.7%

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

Table 2 shows the changes in net position for fiscal year 2024 compared to fiscal year 2023.

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

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ 1,891,452	\$ 1,875,850	\$ 15,602	0.8%
Operating Grants & Contributions	7,021,361	7,756,355	(734,994)	-9.5%
General Revenues:				
Property Taxes	24,016,127	23,485,733	530,394	2.3%
Federal & State Aid	15,763,465	14,638,795	1,124,670	7.7%
Other General Revenues	5,418,721	1,808,498	3,610,223	199.6%
Total Revenues	<u>54,111,126</u>	<u>49,565,231</u>	<u>4,545,895</u>	<u>9.2%</u>
<b>Function/Program Expenditures:</b>				
Regular Instruction	11,216,941	11,466,513	(249,572)	-2.2%
Special Education Instruction	3,495,072	3,422,514	72,558	2.1%
Other Instruction	1,336,567	1,291,530	45,037	3.5%
Tuition	1,613,098	1,477,709	135,389	9.2%
Student & Instruction Related Services	4,293,274	4,418,731	(125,457)	-2.8%
General Administrative	546,072	634,477	(88,405)	-13.9%
School Administrative Services	1,700,272	1,743,513	(43,241)	-2.5%
Central Services	497,895	481,887	16,008	3.3%
Administrative Info. Technology	432,482	599,346	(166,864)	-27.8%
Plant Operations & Maintenance	3,297,549	3,659,899	(362,350)	-9.9%
Pupil Transportation	3,287,332	2,797,756	489,576	17.5%
Unallocated Benefits	8,953,200	8,910,873	42,327	0.5%
Interest & Other Charges	3,247,741	1,703,248	1,544,493	90.7%
Unallocated Depreciation	2,185,398	2,154,757	30,641	1.4%
Food Service	1,070,271	977,514	92,757	9.5%
School Store	75,000	1,453	73,547	100.0%
Summer Camps	2,258	4,148	(1,890)	100.0%
Little Pioneers	70,846	51,773	19,073	36.8%
Total Expenditures	<u>47,321,268</u>	<u>45,797,641</u>	<u>1,523,627</u>	<u>3.3%</u>
Change In Net Position	6,789,858	3,767,590	3,022,268	80.2%
Net Position - Beginning	<u>43,323,741</u>	<u>39,556,151</u>	<u>3,767,590</u>	<u>9.5%</u>
Net Position - Ending	<u>\$ 50,113,599</u>	<u>\$ 43,323,741</u>	<u>\$ 6,789,858</u>	<u>15.7%</u>

**Governmental Activities**

During the fiscal year 2024, the net position of governmental activities increased by \$6,886,068 or 16.2%. The primary reason for the increase was due to the capitalization of \$11,416,798 of expenditures during the year from the ongoing capital projects within the District.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$49,397,693, with an unrestricted deficit balance of \$(8,380,372). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability and the last 2 state aid payments not being received until July 2024. 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, 2024**  
**(Unaudited) (Continued)**

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

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

Unrestricted Net Position (With GASB 68)	\$ (8,380,372)
Add back: PERS Pension Liability	5,546,046
Less: Deferred Outflows related to pensions	(605,874)
Add back: Deferred Inflows related to pensions	<u>977,316</u>
Unrestricted Net Position (Without GASB 68)	<u><u>\$ (2,462,884)</u></u>

**Business-type Activities**

During the fiscal year 2024, the net position of business-type activities decreased by \$96,210 or 11.8%. This is primarily due to food service operations returning to normal after the prior years saw an influx of revenue from the federal government due to the COVID-19 pandemic.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$715,906.

**General Fund Budgeting Highlights**

Final budgeted revenues were \$34,736,823, which were the same as the original budgeted revenues. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$1,560,617.

Final budgeted appropriations were \$41,052,591, which was an increase of \$598,012 from the original budget. The increase is due to prior year reserve for encumbrances, transfers in from Maintenance Reserve and Stabilization Aid received, 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 \$3,766,523.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$17,126,313 at June 30, 2024, a decrease of \$988,628 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 \$71,944,441, a decrease of \$2,939,246 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District's general fund decreased by \$890,451 to \$15,944,744 at June 30, 2024, compared to an increase of \$1,606,501 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:

- Transfer of \$2,100,000 to the Debt Service Fund for the payment of long-term debt.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

*Special revenue fund* – During the current fiscal year, the fund balance of the School District's special revenue fund increased by \$60,604 to \$576,616 at June 30, 2024, compared to an increase of \$44,935 in fund balance in the prior fiscal year.

*Capital projects fund* – During the current fiscal year, the fund balance of the School District's capital projects fund decreased by \$2,109,399 to \$55,423,080 at June 30, 2024, compared to an increase of \$57,386,640 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:

- The expenditures related to the on-going referendum capital project exceeding current year debt issued and interest proceeds from unspent bond proceeds on hand with the fiscal agent.

*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, 2024, compared to no change in fund balance in the prior fiscal year.

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District's food service fund decreased by \$21,196 to \$605,798 at June 30, 2024, compared to an increase of \$119,758 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 \$4,133 to \$27,286 as of June 30, 2024, compared to an increase of \$1,721 in fund balance in the prior fiscal year.

*Little Pioneers* - During the current fiscal year, the net position of the School District's little pioneers fund decreased by \$4,235 to \$51,654 at June 30, 2024, compared to an increase of \$14,478 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 \$74,912 to \$31,168 at June 30, 2024, compared to a decrease of \$1,171 in fund balance in the prior fiscal year.

*Transportation Internal Service Fund* – During the current fiscal year, the net position of the School District's internal service fund increased by \$266 to \$4,596 at June 30, 2024, compared to no change 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, 2024**  
**(Unaudited) (Continued)**

**Capital Assets**

The School District's capital assets for its governmental and business-type activities as of June 30, 2024, totaled \$47,273,497 (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 \$992,767. This decrease is primarily due to current year depreciation exceeding current year capital asset additions. Table 4 shows fiscal 2024 balances compared to 2023.

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

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<u>Capital Asset (Net of Depreciation):</u>				
Land	\$ 1,556,708	\$ 1,556,708	\$ -	0.0%
Construction in Progress	11,457,736	2,634,203	8,823,533	100.0%
Land Improvements	1,719,473	1,928,005	(208,532)	-10.8%
Building and Improvements	29,566,769	29,369,455	197,314	0.7%
Equipment	2,972,811	2,497,710	475,101	19.0%
	<u>\$ 47,273,497</u>	<u>\$ 37,986,081</u>	<u>\$ 9,287,416</u>	24.4%

Net depreciation expense for the year was \$2,238,818. 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 \$59,848,000, which is a decrease of \$159,000 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, over the past seven years, the district had a cumulative loss in State Aid totaling \$11,731,491 due to a decrease in enrollment and a flaw in the funding formula. The District's Projected 2024-25 Projected State School Aid Sheet Chapter 67 reflects spending below adequacy in the amount of \$7,180,172 which is 17.72% below adequacy. Both Mantua and Harrison municipal tax rates are at least 10% higher than the state average for 2023. 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, 2023/24 nor 2024/25. 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 should have been 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, 2024**  
**(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 are being 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.

The District issued Energy Savings Refunding School Bonds on January 24, 2024 in the amount of \$5,185,000. These bonds were issued pursuant to the Energy Savings Improvement Program Law. The NJBPU approved the District's Energy Plan on September 6, 2023. The energy savings generated from reduced energy use from the Energy Plan will be sufficient to cover the cost of the energy conservation measures set forth in the Plan

- **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](http://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, 2024**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 53,452,742	\$ 386,854	\$ 53,839,596
Investments	9,684,952	-	9,684,952
Receivables, Net (Note 4)	1,270,403	10,055	1,280,458
Internal Balances	(20)	20	-
Inventory	-	46,615	46,615
Restricted Cash & Cash Equivalents	10,591,785	-	10,591,785
Right to Use Asset, Net (Note 19)	401,376	-	401,376
Intangible Assets, Net (Note 20)	178,614	-	178,614
Capital Assets, Net (Note 5)			
Non-Depreciable	13,014,444	-	13,014,444
Depreciable	33,836,677	422,376	34,259,053
Total Assets	122,430,973	865,920	123,296,893
DEFERED OUTFLOW OF RESOURCES			
Related to Pensions (Note 8)	619,118	-	619,118
Total Deferred Outflow of Resources	619,118	-	619,118
Total Assets and Deferred Outflow of Resources	123,050,091	865,920	123,916,011
LIABILITIES			
Accounts Payable	3,032,291	111,759	3,144,050
Accrued Interest Payable	895,026	-	895,026
Due to Other Governments	528,534	-	528,534
Unearned Revenue	15,000	38,255	53,255
Noncurrent Liabilities (Note 7):			
Due Within One Year	3,262,311	-	3,262,311
Due Beyond One Year	64,941,920	-	64,941,920
Total Liabilities	72,675,082	150,014	72,825,096
DEFERED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	977,316	-	977,316
Total Deferred Inflow of Resources	977,316	-	977,316
Total Liabilities and Deferred Inflow of Resources	73,652,398	150,014	73,802,412
NET POSITION			
Net Investment in Capital Assets	35,238,468	422,376	35,660,844
Restricted For:			
Capital Projects	15,415,299	-	15,415,299
Debt Service	1	-	1
Excess Surplus	4,183,462	-	4,183,462
Maintenance Reserve	2,088,391	-	2,088,391
Unemployment Compensation	275,828	-	275,828
Scholarships	13,763	-	13,763
Student Activities	562,853	-	562,853
Unrestricted	(8,380,372)	293,530	(8,086,842)
Total Net Position	\$ 49,397,693	\$ 715,906	\$ 50,113,599

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, 2024**

		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION				
FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS			
Governmental Activities:						
Instruction:						
Regular	\$ 11,216,941	\$ -	\$ -	\$ (11,216,941)	\$ -	\$ (11,216,941)
Special Education	3,495,072	-	1,009,867	(2,485,205)	-	(2,485,205)
Other Instruction	1,336,567	-	-	(1,336,567)	-	(1,336,567)
Support Services:						
Tuition	1,613,098	-	-	(1,613,098)	-	(1,613,098)
Student & Instruction Related Services	3,922,486	-	1,079,897	(2,842,589)	-	(2,842,589)
Health Services	287,586	-	-	(287,586)	-	(287,586)
Educational Media Services/School Library	83,202	-	-	(83,202)	-	(83,202)
School Administrative Services	1,700,272	-	-	(1,700,272)	-	(1,700,272)
General Administration	546,072	-	-	(546,072)	-	(546,072)
Central Services	497,895	-	-	(497,895)	-	(497,895)
Administrative Information Technology	432,482	-	-	(432,482)	-	(432,482)
Plant Operations & Maintenance	3,297,549	-	-	(3,297,549)	-	(3,297,549)
Pupil Transportation	3,287,332	995,100	-	(2,292,232)	-	(2,292,232)
Unallocated Benefits	8,953,200	105,077	4,614,180	(4,233,943)	-	(4,233,943)
Interest and Charges on Long-Term Debt	3,247,741	-	-	(3,247,741)	-	(3,247,741)
Unallocated Depreciation	2,185,398	-	-	(2,185,398)	-	(2,185,398)
Total Governmental Activities	46,102,893	1,100,177	6,703,944	(38,298,772)	-	(38,298,772)
Business-Type Activities:						
Food Service	1,070,271	718,185	317,417	-	(34,669)	(34,669)
School Store	75,000	88	-	-	(74,912)	(74,912)
Summer Camps	2,258	6,391	-	-	4,133	4,133
Little Pioneers	70,846	66,611	-	-	(4,235)	(4,235)
Total Business-Type Activities	1,218,375	791,275	317,417	-	(109,683)	(109,683)
Total Primary Government	\$ 47,321,268	\$ 1,891,452	\$ 7,021,361	(38,298,772)	(109,683)	(38,408,455)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				21,455,106	-	21,455,106
Property Taxes, Levied for Debt Service				2,561,021	-	2,561,021
Federal & State Aid Not Restricted				13,239,302	-	13,239,302
Federal & State Aid Restricted				2,524,163	-	2,524,163
Tuition Charges				386,367	-	386,367
Investment Earnings				769,500	7,284	776,784
Miscellaneous Income				4,249,381	-	4,249,381
Capital Asset Adjustment				-	6,189	6,189
Total General Revenues				45,184,840	13,473	45,198,313
Change In Net Position				6,886,068	(96,210)	6,789,858
Net Position - July 1				42,511,625	812,116	43,323,741
Net Position - June 30				\$ 49,397,693	\$ 715,906	\$ 50,113,599

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, 2024**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 5,649,773	\$ 244,442	\$47,757,729	\$ 1	\$ 53,651,945
Investments	-	-	9,684,952	-	9,684,952
Receivables from Other Governments	510,544	503,420	-	-	1,013,964
Other Accounts Receivable	23,802	3,773	-	-	27,575
Interfund Accounts Receivable	136,667	780	-	-	137,447
Restricted Cash & Cash Equivalents	10,591,785	-	-	-	10,591,785
<b>Total Assets</b>	<b>\$ 16,912,571</b>	<b>\$ 752,415</b>	<b>\$57,442,681</b>	<b>\$ 1</b>	<b>\$ 75,107,668</b>
<b>LIABILITIES &amp; FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 743,068	\$ 121,803	\$ 1,929,696	\$ -	\$ 2,794,567
Intergovernmental Payable:					
State	-	3,534	-	-	3,534
Interfund Accounts Payable	-	47,562	89,905	-	137,467
Payroll Deductions and Withholdings Payable	212,659	-	-	-	212,659
Unearned Revenue	12,100	2,900	-	-	15,000
<b>Total Liabilities</b>	<b>967,827</b>	<b>175,799</b>	<b>2,019,601</b>	<b>-</b>	<b>3,163,227</b>
<b>Fund Balances:</b>					
Restricted for:					
Maintenance Reserve	2,088,391	-	-	-	2,088,391
Capital Reserve Account	8,227,566	-	-	-	8,227,566
Excess Surplus - Designated					
for Subsequent Year's Expenditures	1,646,971	-	-	-	1,646,971
Excess Surplus	2,536,491	-	-	-	2,536,491
Unemployment Fund	275,828	-	-	-	275,828
Capital Projects Fund	-	-	38,707,555	-	38,707,555
Debt Service Fund	-	-	-	1	1
Legally Restricted - Arbitrage Rebate	-	-	1,158,167	-	1,158,167
Scholarships	-	13,763	-	-	13,763
Student Activities	-	562,853	-	-	562,853
Assigned to:					
Other Purposes	257,446	-	15,557,358	-	15,814,804
Designated for Subsequent Year	901,265	-	-	-	901,265
Unassigned:					
General Fund	10,786	-	-	-	10,786
<b>Total Fund Balances</b>	<b>15,944,744</b>	<b>576,616</b>	<b>55,423,080</b>	<b>1</b>	<b>71,944,441</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 16,912,571</b>	<b>\$ 752,415</b>	<b>\$57,442,681</b>	<b>\$ 1</b>	

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 \$92,648,601 and the accumulated depreciation is \$45,797,480.	\$ 46,851,121
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 \$485,080 and the accumulated amortization is \$83,704.	401,376
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 \$340,318 and the accumulated amortization is \$161,704.	178,614
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.	(895,026)
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	619,118
Deferred Inflows related to pensions	(977,316)
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.	4,596
Accrued pension contributions for the June 30, 2024 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.	(525,000)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(68,204,231)
<b>Net position of Governmental Activities</b>	<b>\$ 49,397,693</b>

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, 2024**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
<b>Revenues:</b>					
<b>Local Sources:</b>					
Local Tax Levy	\$ 21,455,106	\$ -	\$ -	\$ 2,561,021	\$ 24,016,127
Tuition	386,367	-	-	-	386,367
Transportation	67,642	-	-	-	67,642
Interest Earned on Investments	338,392	-	-	-	338,392
Interest Earned on Capital Reserve Funds	401,470	-	-	-	401,470
Interest Earned on Maintenance Reserve Funds	29,638	-	-	-	29,638
Miscellaneous	477,700	691,461	3,139,477	-	4,308,638
<b>Total Local Sources</b>	<b>23,156,315</b>	<b>691,461</b>	<b>3,139,477</b>	<b>2,561,021</b>	<b>29,548,274</b>
State Sources	21,443,248	175,377	-	2,524,163	24,142,788
Federal Sources	29,811	1,222,926	-	-	1,252,737
<b>Total Revenues</b>	<b>44,629,374</b>	<b>2,089,764</b>	<b>3,139,477</b>	<b>5,085,184</b>	<b>54,943,799</b>
<b>Expenditures:</b>					
<b>Current Expense:</b>					
Regular Instruction	11,216,941	-	-	-	11,216,941
Special Education Instruction	2,549,849	945,223	-	-	3,495,072
Other Instruction	1,336,567	-	-	-	1,336,567
<b>Support Services:</b>					
Tuition	1,613,098	-	-	-	1,613,098
Student & Instruction Related Services	2,842,589	1,079,897	-	-	3,922,486
Health Services	287,586	-	-	-	287,586
Educational Media Services/ School Library	83,202	-	-	-	83,202
Instructional Staff Training	11,434	-	-	-	11,434
General Administrative	534,638	-	-	-	534,638
School Administrative Services	1,700,272	-	-	-	1,700,272
Central Services	497,895	-	-	-	497,895
Administrative Information Technology	432,482	-	-	-	432,482
Plant Operations & Maintenance	3,297,549	-	-	-	3,297,549
Pupil Transportation	2,292,498	-	-	-	2,292,498
Employee Benefits	5,281,793	-	-	-	5,281,793
On Behalf TPAF Pension and Social Security Contributions	8,233,757	-	-	-	8,233,757
<b>Debt Service:</b>					
Principal	241,455	-	-	5,344,000	5,585,455
Interest & Other Charges	217,620	-	-	2,175,464	2,393,084
Capital Outlay	1,283,764	4,040	10,627,645	-	11,915,449
<b>Total Expenditures</b>	<b>43,954,989</b>	<b>2,029,160</b>	<b>10,627,645</b>	<b>7,519,464</b>	<b>64,131,258</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>674,385</b>	<b>60,604</b>	<b>(7,488,168)</b>	<b>(2,434,280)</b>	<b>(9,187,459)</b>
<b>Other Financing Sources/(Uses):</b>					
Transfers In	75,000	-	-	2,434,280	2,509,280
Transfers Out	(2,100,000)	-	(334,280)	-	(2,434,280)
ESIP Proceeds	-	-	5,185,000	-	5,185,000
Premium on ESIP Bond Proceeds	-	-	528,049	-	528,049
Subscription Liability Proceeds	207,762	-	-	-	207,762
Financed Purchase Proceeds	290,889	-	-	-	290,889
Transfers to Charter Schools	(38,487)	-	-	-	(38,487)
<b>Total Other Financing Sources &amp; Uses</b>	<b>(1,564,836)</b>	<b>-</b>	<b>5,378,769</b>	<b>2,434,280</b>	<b>6,248,213</b>
<b>Net Change in Fund Balances</b>	<b>(890,451)</b>	<b>60,604</b>	<b>(2,109,399)</b>	<b>-</b>	<b>(2,939,246)</b>
<b>Fund Balances July 1,</b>	<b>16,835,195</b>	<b>516,012</b>	<b>57,532,479</b>	<b>1</b>	<b>74,883,687</b>
<b>Fund Balances June 30,</b>	<b>\$ 15,944,744</b>	<b>\$ 576,616</b>	<b>\$ 55,423,080</b>	<b>\$ 1</b>	<b>\$ 71,944,441</b>

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, 2024**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (2,939,246)

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	\$ (2,212,344)	
Fixed Asset Adjustment	26,946	
Capital Outlays	11,416,798	9,231,400

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	5,344,000	
Financed Purchases	86,637	
Subscriptions	154,818	5,585,455

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.

Bond Proceeds	(5,185,000)	
Financed Purchases	(290,889)	
Subscriptions	(207,762)	(5,683,651)

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. (834,156)

Governmental funds recognize the intangible assets as revenue when the subscription is first entered, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

Intangible Asset	207,762	
Amortization of Intangible Asset	(92,940)	114,822

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 (+). 159,076

Governmental funds recognize the right-to-use assets as revenue when the lease is first entered, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

Right-to-Use Asset	290,889	
Amortization of Right-to-Use Asset	(86,637)	204,252

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. 1,012,820

The Internal Service Fund is used by the District to charge the cost of Transportation to other Districts. The activity of this fund is included in the Statement of Activities. 266

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 (+). 35,030

Change in Net Position of Governmental Activities	\$ 6,886,068	
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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, 2024**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS				GOVERNMENTAL ACTIVITIES- INTERNAL		TOTAL
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	SERVICE FUND		
Current Assets:							
Cash & Cash Equivalents	\$ 285,246	\$ 27,286	\$ 22,264	\$ 52,058	\$ -	\$ 386,854	
Receivables from Other							
Governments	9,733	-	-	-	228,864	238,597	
Other Receivable	322	-	-	-	-	322	
Interfund Receivable	-	-	-	20	-	20	
Inventories	37,711	-	8,904	-	-	46,615	
Total Current Assets	333,012	27,286	31,168	52,078	228,864	672,408	
Fixed Assets:							
Equipment	768,532	-	-	-	-	768,532	
Accumulated Depreciation	(346,156)	-	-	-	-	(346,156)	
Total Fixed Assets	422,376	-	-	-	-	422,376	
Total Assets	755,388	27,286	31,168	52,078	228,864	1,094,784	
LIABILITIES							
Current Liabilities:							
Cash Overdraft	-	-	-	-	199,203	199,203	
Accounts Payable	111,615	-	-	144	25,065	136,824	
Unearned Revenue	37,975	-	-	280	-	38,255	
Total Current Liabilities	149,590	-	-	424	224,268	374,282	
Total Liabilities	149,590	-	-	424	224,268	374,282	
NET POSITION							
Investment in Capital Assets	422,376	-	-	-	-	422,376	
Unrestricted	183,422	27,286	31,168	51,654	4,596	298,126	
Total Net Position	\$ 605,798	\$ 27,286	\$ 31,168	\$ 51,654	\$ 4,596	\$ 720,502	

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, 2024**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND				GOVERNMENTAL ACTIVITIES- INTERNAL	
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	SERVICE FUND	TOTAL
Operating Revenue:						
Daily Sales - Reimbursable Programs	\$ 349,628	\$ -	\$ -	\$ -	\$ -	\$ 349,628
Daily Sales - Nonreimbursable Programs	322,916	-	-	-	-	322,916
Transportation Fees	-	-	-	-	1,100,177	1,100,177
Special Functions	34,940	-	-	-	-	34,940
Miscellaneous Income	10,701	6,391	88	66,611	-	83,791
Total Operating Revenues	718,185	6,391	88	66,611	1,100,177	1,891,452
Operating Expenses:						
Salaries	343,779	1,819	-	65,223	515,552	926,373
Employee Benefits	71,379	219	-	4,647	105,077	181,322
Supplies and Materials	55,792	220	-	976	78,864	135,852
Other Purchased Services	116,873	-	-	-	27,794	144,667
Cleaning, Repair & Maintenance Services	-	-	-	-	21,566	21,566
Depreciation	26,474	-	-	-	-	26,474
Miscellaneous Other Expenses	3,091	-	-	-	183	3,274
Cost of Sales - Reimbursable Programs	251,573	-	-	-	-	251,573
Cost of Sales - Non-Reimbursable Programs	201,310	-	-	-	-	201,310
Other Purchase Services:						
Contracted Services (Between Home and School	-	-	-	-	107,363	107,363
Other Purchase Services	-	-	-	-	63,364	63,364
Aid in Lieu	-	-	-	-	180,148	180,148
Total Operating Expenses	1,070,271	2,258	-	70,846	1,099,911	2,243,286
Operating (Loss)/Gain	(352,086)	4,133	88	(4,235)	266	(351,834)
Nonoperating Revenues/(Expenses):						
State Sources:						
State School Lunch Program	9,531	-	-	-	-	9,531
State School Breakfast Program	303	-	-	-	-	303
Working Class Families State Supplement	1,230	-	-	-	-	1,230
Federal Sources:						
National School Lunch Program	151,902	-	-	-	-	151,902
Healthy Hunger-Free Kids Act	9,500	-	-	-	-	9,500
Food Distribution Program	84,225	-	-	-	-	84,225
National Breakfast Program	15,382	-	-	-	-	15,382
Supply Chain Assistance Award	37,770	-	-	-	-	37,770
Child Nutrition Equipment Grant	6,089	-	-	-	-	6,089
Pandemic EBT Food Benefit Program	653	-	-	-	-	653
Local Food for Schools Cooperative Agreement Program	832	-	-	-	-	832
Interest Revenue	7,284	-	-	-	-	7,284
Transfer to General Fund	-	-	(75,000)	-	-	(75,000)
Gain on Capital Assets Revaluation	6,189	-	-	-	-	6,189
Total Nonoperating Revenues	330,890	-	(75,000)	-	-	255,890
Change in Net Position	(21,196)	4,133	(74,912)	(4,235)	266	(95,944)
Net Position - Beginning of Year	626,994	23,153	106,080	55,889	4,330	816,446
Total Net Position - End of Year	\$ 605,798	\$ 27,286	\$ 31,168	\$ 51,654	\$ 4,596	\$ 720,502

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, 2024**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND				GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUND	TOTAL
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS		
Cash Flows From Operating Activities:						
Receipts from Customers	\$ 732,317	\$ 187	\$ 88	\$ 60,982	\$ 1,156,807	\$ 1,950,381
Payments to Employees	(343,779)	(1,819)	-	(65,223)	(506,510)	(917,331)
Payments for Employee Benefits	(71,379)	(219)	-	(4,647)	(105,077)	(181,322)
Payments to Suppliers	(528,775)	(815)	-	(1,012)	(479,282)	(1,009,884)
Net Cash Provided/(Used) by Operating Activities	(211,616)	(2,666)	88	(9,900)	65,938	(158,156)
Cash Flows From Capital Financing Activities						
Purchase of Equipment	(76,301)	-	-	-	-	(76,301)
Net Cash Used by Capital Financing Activities	(76,301)	-	-	-	-	(76,301)
Cash Flows From Noncapital Financing Activities						
Transfer to General Fund	-	-	(75,000)	-	-	(75,000)
Cash Received From State & Federal Reimbursement:	339,052	-	-	-	-	339,052
Net Cash Provided by Noncapital Financing Activities	339,052	-	(75,000)	-	-	264,052
Cash Flows From Investing Activities						
Interest & Dividends	7,284	-	-	-	-	7,284
Net Cash Provided by Investing Activities	7,284	-	-	-	-	7,284
Net Increase/(Decrease) in Cash & Cash Equivalents:	58,419	(2,666)	(74,912)	(9,900)	65,938	36,879
Cash & Cash Equivalents, July 1	226,827	29,952	97,176	61,958	(265,141)	150,772
Cash & Cash Equivalents, June 30	\$ 285,246	\$ 27,286	\$ 22,264	\$ 52,058	\$ (199,203)	\$ 187,651

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

Cash Provided/(Used) by Operating Activities:						
Operating Income/(Loss)	\$ (352,086)	\$ 4,133	\$ 88	\$ (4,235)	\$ 266	\$ (351,834)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:						
Depreciation Expense	26,474	-	-	-	-	26,474
Change in Assets & Liabilities:						
(Increase)/Decrease in Accounts Receivable	(173)	-	-	-	56,630	56,457
(Increase)/Decrease in Interfund Receivable	305	-	-	76	-	381
(Increase)/Decrease in Inventory	587	-	-	-	-	587
Increase/(Decrease) in Unearned Revenue	14,000	(6,204)	-	(5,705)	-	2,091
Increase/(Decrease) in Accounts Payable	99,277	(595)	-	(36)	9,042	107,688
Total Adjustments	140,470	(6,799)	-	(5,665)	65,672	193,678
Net Cash Provided/(Used) by Operating Activities	\$ (211,616)	\$ (2,666)	\$ 88	\$ (9,900)	\$ 65,938	\$ (158,156)

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, 2024**

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**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, 2024 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, 2024.

**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, 2024**

**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, 2024**

**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, 2024**

**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, 2024**

**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, 2024**

**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, 2024**

**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, 2024 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, 2024**

**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, 2024**

**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, 2024.
- 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, 2024**

**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**

**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*, updates the recognition and measurement guidance to better meet the information needs of the financial statement users for compensated absences. The standard requires that liabilities for compensated absences be recognized for leave that hasn't been used and leave that has been used but not paid yet. 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.

Statement No. 102, *Certain Risk Disclosures*, requires a government to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. 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, 2024**

**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, 2024, the School District's bank balance of \$13,889,896 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 12,466,824
Uninsured and Uncollateralized	<u>1,423,072</u>
	<u>\$ 13,889,896</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**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, 2024, the District's investment balance of \$9,684,952 was in NJ/TERM short-term securities with varying maturity dates ranging from August 20, 2024 to October 15, 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, 2024 in the amount of \$9,684,952.

**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, 2024, the District's balance was \$51,773,960 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, 2024**

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

**A. Capital Reserve (continued)**

The activity of the capital reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning Balance, July 1, 2023	\$ 9,926,096
Increased by:	
Interest Earnings	<u>401,470</u>
	10,327,566
Decreased by:	
Withdrawals from Original Budget	<u>(2,100,000)</u>
Ending Balance, June 30, 2024	<u><u>\$ 8,227,566</u></u>

The June 30, 2024 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

**B. Maintenance Reserve Account**

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

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

The activity of the maintenance reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning Balance, July 1, 2023	\$ 2,308,753
Increased by:	
Interest Earnings	29,638
Deposits approved by Board (approved June 13, 2024)	<u>388,300</u>
	2,726,691
Decreased by:	
Withdrawals from Original Budget	(500,000)
Budget Withdrawals (approved November 20, 2023)	<u>(138,300)</u>
Ending Balance, June 30, 2024	<u><u>\$ 2,088,391</u></u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2024 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	\$ -	\$ 503,420	\$ -	\$ 503,420	\$ 9,154	\$ 9,154
State Awards	510,544	-	-	510,544	579	579
Other	23,802	3,773	228,864	256,439	322	322
Total	<u>\$ 534,346</u>	<u>\$ 507,193</u>	<u>\$ 228,864</u>	<u>\$ 1,270,403</u>	<u>\$ 10,055</u>	<u>\$ 10,055</u>

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2024 was as follows:

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	<u>Balance June 30, 2024</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 1,556,708	\$ -	\$ -	\$ 1,556,708
Construction in Progress	2,634,203	10,606,243	(1,782,710)	11,457,736
Total Capital Assets not being depreciated	<u>4,190,911</u>	<u>10,606,243</u>	<u>(1,782,710)</u>	<u>13,014,444</u>
Capital Assets being depreciated:				
Land Improvements	5,161,350	-	-	5,161,350
Buildings and Improvements	64,153,766	-	1,782,710	65,936,476
Equipment	8,109,987	1,660,924	(1,234,580)	8,536,331
Total Capital Assets being depreciated	<u>77,425,103</u>	<u>1,660,924</u>	<u>548,130</u>	<u>79,634,157</u>
Less: Accumulated Depreciation:				
Buildings and Improvements	(34,784,311)	(1,585,396)	-	(36,369,707)
Land Improvements	(3,233,345)	(208,532)	-	(3,441,877)
Equipment	(5,978,637)	(418,416)	411,157	(5,985,896)
Total Accumulated Depreciation	<u>(43,996,293)</u>	<u>(2,212,344)</u>	<u>411,157</u>	<u>(45,797,480)</u>
Total Capital Assets being depreciated, net	<u>33,428,810</u>	<u>(551,420)</u>	<u>959,287</u>	<u>33,836,677</u>
Total Governmental Activities Capital Assets, net	<u>\$ 37,619,721</u>	<u>\$ 10,054,823</u>	<u>\$ (823,423)</u>	<u>\$ 46,851,121</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Note 5. Capital Assets (continued)**

	<b>Balance July 1, <u>2023</u></b>	<b><u>Additions</u></b>	<b><u>Retirements and Transfers</u></b>	<b>Balance June 30, <u>2024</u></b>
<b>Business-Type Activities:</b>				
Equipment	\$ 690,034	\$ 76,301	\$ 2,197	\$ 768,532
	<u>690,034</u>	<u>76,301</u>	<u>2,197</u>	<u>768,532</u>
 Less: Accumulated Depreciation:				
Equipment	(323,674)	(26,474)	3,992	(346,156)
	<u>(323,674)</u>	<u>(26,474)</u>	<u>3,992</u>	<u>(346,156)</u>
 Total Business-Type Activities Capital Assets, net	 <u>\$ 366,360</u>	 <u>\$ 49,827</u>	 <u>\$ 6,189</u>	 <u>\$ 422,376</u>

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

Individual fund receivables/payables balances at June 30, 2024 are as follows:

<b><u>Fund</u></b>	<b><u>Interfund Receivables</u></b>	<b><u>Interfund Payables</u></b>
General Fund	\$ 136,667	\$ -
Special Revenue Fund	780	47,562
Capital Projects Fund	-	89,905
Little Pioneers Fund	<u>20</u>	<u>-</u>
	<u>\$ 137,467</u>	<u>\$ 137,467</u>

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

The summary of interfund transfers follows:

<b><u>Fund</u></b>	<b><u>Transfers In</u></b>	<b><u>Transfers Out</u></b>
General Fund	\$ 75,000	\$ 2,100,000
Capital Projects Fund	-	334,280
Debt Service Fund	2,434,280	-
School Store	<u>-</u>	<u>75,000</u>
	<u>\$ 2,509,280</u>	<u>\$ 2,509,280</u>

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
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**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2024 the following changes occurred in long-term obligations:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Balance Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 60,007,000	\$ -	\$ 5,344,000	\$ 54,663,000	\$ 3,053,000
ESIP Refunding Bonds	-	5,185,000	-	5,185,000	45,000
Lease Payable	197,124	273,979	69,727	401,376	97,758
SBITA Liability	71,749	207,762	154,818	124,693	66,553
Compensated Absences	1,160,979	-	35,030	1,125,949	-
Arbitrage Rebate Liability	324,011	834,156	-	1,158,167	-
Net Pension Liability	5,899,809	-	353,763	5,546,046	-
	<u>\$ 67,660,672</u>	<u>\$ 6,500,897</u>	<u>\$ 5,957,338</u>	<u>\$ 68,204,231</u>	<u>\$ 3,262,311</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.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 7. Long-Term Obligations (continued)**

**Bonds Payable (continued)**

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.

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>
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	2,195,000	1,582,475	3,777,475
2030-2034	12,500,000	6,840,250	19,340,250
2035-2039	15,390,000	4,512,075	19,902,075
2040-2043	14,680,000	1,195,200	15,875,200
	<u>\$ 54,663,000</u>	<u>\$ 21,137,403</u>	<u>\$ 75,800,403</u>

**ESIP Refunding Bonds**

On February 7, 2024, the School District issued ESIP Refunding Bonds of \$5,185,000 (par value) with interest rates ranging from 4.00% to 5.00%. Maturities of the 2024 ESIP Refunding Bonds range from 2025 to 2044 and they are callable, at par, on or after January 15, 2044. The proceeds of the ESIP Refunding Bonds will be used to finance energy saving projects at the High School and Middle School and for the School District and to pay the costs of issuance associated with the issuance of the Bonds.

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>
2025	\$ 45,000	\$ 228,056	\$ 273,056
2026	200,000	240,650	440,650
2027	215,000	230,650	445,650
2028	145,000	219,900	364,900
2029	160,000	212,650	372,650
2030-2034	965,000	933,500	1,898,500
2035-2039	1,455,000	648,500	2,103,500
2040-2044	2,000,000	252,450	2,252,450
	<u>\$ 5,185,000</u>	<u>\$ 2,966,356</u>	<u>\$ 8,151,356</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 7. Long-Term Obligations (continued)**

**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, 2024 were as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 97,758	\$ 12,041	\$ 109,799
2026	96,317	9,109	105,426
2027	94,877	6,219	101,096
2028	80,460	3,373	83,833
2029	31,964	959	32,923
	<u>\$ 401,376</u>	<u>\$ 31,701</u>	<u>\$ 400,154</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.

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.

The future minimum SBITA obligations as of June 30, 2024 were as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 66,553	\$ 2,046	\$ 68,599
2026	58,140	5	58,145
	<u>\$ 124,693</u>	<u>\$ 2,051</u>	<u>\$ 126,744</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

**Note 7. Long-Term Obligations (continued)**

**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 than 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 rebatable amounts are due and payable to the federal government. Thus, rebatable 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, 2024, the liability for arbitrage rebate has been calculated as \$1,158,167.

**Bonds Authorized But Not Issued:**

As of June 30, 2024, the School District had no authorized but not issued bonds.

**Note 8. Pension Plans**

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

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

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

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

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

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for 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.

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2024, the School District reported a liability of \$5,546,046 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023. 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, 2022, to the measurement date of June 30, 2023. 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, 2023. The School District's proportion measured as of June 30, 2023, was 0.038290%, which was a decrease of 0.00080% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the School District recognized full accrual pension expense/(benefit) of \$(500,416) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2023 measurement date. At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:



**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 53,027	\$ 22,671
Changes of Assumptions	12,184	336,115
Net Difference between Projected and Actual Earnings on Pension Plan Investments	25,540	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	3,367	618,530
School District Contributions Subsequent to Measurement Date	<u>525,000</u>	<u>-</u>
	<u>\$ 619,118</u>	<u>\$ 977,316</u>

\$525,000 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the estimated amount payable to the State due April 1, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending June 30,</b>	<b><u>Amount</u></b>
2025	\$ (964,841)
2026	(538,537)
2027	752,570
2028	(134,680)
2029	<u>2,290</u>
	<u>\$ (883,198)</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**  
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**Note 8. Pension Plans (continued)**

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

	<b>Deferred Outflow of <u>Resources</u></b>	<b>Deferred Inflow of <u>Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
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
June 30, 2023	-	5.08
Changes of Assumptions		
Year of Pension Plan Deferral:		
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
June 30, 2023	-	5.08
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
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	-
June 30, 2023	5.00	-
Changes in Proportion and Differences between Contributions and		
Pro Year of Pension Plan Deferral:		
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
June 30, 2023	5.08	5.08

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

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

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55% based on years of service
Investment Rate of Return	7.00%
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, 2022 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, 2023) 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, 2023 are summarized in the following table:

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**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	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's Proportionate Share of the Net Pension Liability	\$ 7,280,664	\$ 5,546,046	\$ 4,156,245

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

**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, 2024 and 2023:

**Balances at June 30, 2024 and June 30, 2023**

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective Deferred Inflows of Resources	1,780,216,457	3,236,303,935
Collective Net Pension Liability	14,606,489,066	15,219,184,920
District's portion of the Plan's total Net Pension Liability	0.038290%	0.039094%

**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, 2024. The State's proportionate share of the contribution associated with the special funding situation was \$17,296 as of June 30, 2024. These are based on measurements as of June 30, 2023.

**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](http://www.state.nj.us/treasury/pensions/annrprts.shtml).

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**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 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 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 \$70,406,033. The School District's proportionate share was \$-0-.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

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

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.13796%, which was an increase of 0.00154% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School District recognized \$1,729,671 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, 2023 measurement date.

**Actuarial Assumptions** – The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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:	
	2.75-4.25% 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, 2022 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, 2024**

**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, 2023) 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, 2023 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	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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, 2024**

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

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
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>83,021,489</u>	<u>70,406,033</u>	<u>59,780,821</u>
	<u>\$ 83,021,489</u>	<u>\$ 70,406,033</u>	<u>\$ 59,780,821</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, 2024 and 2023:

**Balances at June 30, 2024 and June 30, 2023**

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 2,502,380,838	\$ 5,004,259,312
Collective Deferred Inflows of Resources	14,830,205,473	19,682,774,794
Collective Net Pension Liability	51,109,961,824	51,676,587,303
District's portion of the Plan's total Net Pension Liability	0.13796%	0.13643%

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**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, 2024, employee contributions totaled \$44,342, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$24,187.

**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, 2024**

**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, 2023, was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. 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:                      \$        52,361,668,239

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**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, 2022 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, 2023 was \$84,613,279. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.16159%, which was a decrease of 0.00054% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$1,768,627 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, 2023 measurement date.

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreased to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreased to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**Discount Rate**

The discount rate for June 30, 2023 was 3.65%. 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, 2024**

**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, 2023, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2023</b>		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 99,194,543	\$ 84,613,279	\$ 72,906,216
State of New Jersey's Total Non- employer Liability	\$ 61,385,066,712	\$ 52,361,668,239	\$ 45,116,926,835

**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, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2023</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 70,242,067	\$ 84,613,279	\$ 103,418,048
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358	\$ 52,361,668,239	\$ 63,998,719,320

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

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

**Additional Information**

Collective balances of the Local Group at June 30, 2023 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	7,639,717,639	(13,791,541,217)
Contributions Made in Fiscal Year Year Ending 6/30/2024	7,445,895,322	(14,449,948,556)
After Measurement Date	TBD	-
	<u>\$ 15,085,612,961</u>	<u>\$ (28,241,489,773)</u>

\*\* Employer Contributions made after June 30, 2023 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,	
2024	\$ (2,611,225,301)
2025	(2,611,225,301)
2026	(2,269,523,460)
2027	(1,338,024,839)
2028	(273,877,609)
Thereafter	(4,052,000,302)
	<u>\$ (13,155,876,812)</u>

**Plan Membership**

At June 30, 2022, the Program membership consisted of the following:

	June 30, 2022
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	152,383
	<u>369,595</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**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, 2024 (measurement date June 30, 2023) is as follows:

**Total OPEB Liability**

Service Cost	\$ 2,136,235,476
Interest Cost	1,844,113,951
Difference Between Expected & Actual Experience	(980,424,863)
Changes of Assumptions	105,539,463
Contributions: Member	47,258,104
Gross Benefit Payments	<u>(1,437,516,858)</u>
Net Change in Total OPEB Liability	1,715,205,273
Total OPEB Liability (Beginning)	<u>50,646,462,966</u>
Total OPEB Liability (Ending)	<u><u>\$ 52,361,668,239</u></u>
Total Covered Employee Payroll	\$ 15,314,749,297
Net OPEB Liability as a Percentage of Payroll	342%

**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, 2024, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$5,595,095, \$1,114,409, \$1,522,780 and \$1,473, 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, 2024**

**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>
2023-2024	\$ -	\$ 39,484	\$ 1,897	\$ 22,849	\$ 275,828
2022-2023	-	36,742	3,059	85,804	257,296
2021-2022	-	33,623	713	-	303,299

**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, 2024 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, 2024**

**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, 2024 is \$1,125,949.

**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, 2024 was \$2,536,491.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**Note 18. Fund Balance**

**General Fund** – Of the \$15,944,744 General Fund fund balance at June 30, 2024, \$8,227,566 has been reserved in the Capital Reserve Account; \$2,088,391 has been reserved in the Maintenance Reserve Account; \$275,828 has been restricted for unemployment compensation; \$2,536,491 is restricted for current year excess surplus; \$1,646,971 is restricted for excess surplus – designated for subsequent year's expenditures; \$257,446 has been assigned for other purposes; \$901,265 has been assigned as designated for subsequent years expenditures; and \$10,786 is unassigned.

**Special Revenue Fund** – Of the \$576,616 Special Revenue Fund fund balance at June 30, 2024, \$562,853 is restricted for student activities and \$13,763 is restricted for scholarships.

**Capital Projects Fund** – Of the \$55,423,080 Capital Projects Fund fund balance at June 30, 2024, \$38,707,555 is restricted for capital projects. \$1,158,167 is restricted for future arbitrage rebate liabilities and \$15,557,358 is assigned to other purposes.

**Debt Service Fund** – Of the \$1 Debt Service Fund fund balance at June 30, 2024, \$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, 2024, was as follows:

	Balance as of June 30, 2023	Increases	Decreases	Balance as of June 30, 2024
Right to use assets				
Leased copier machines	\$ 271,718	\$ 290,889	\$ (77,527)	\$ 485,080
Total right to use assets	<u>271,718</u>	<u>290,889</u>	<u>(77,527)</u>	<u>485,080</u>
Less accumulated amortization				
Leased copier machines	(74,594)	(86,637)	77,527	(83,704)
Total accumulated amortization	<u>(74,594)</u>	<u>(86,637)</u>	<u>77,527</u>	<u>(83,704)</u>
Right to use assets, net	<u>\$ 197,124</u>	<u>\$ 204,252</u>	<u>\$ -</u>	<u>\$ 401,376</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**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, 2024, was as follows:

	Balance as of June 30, 2023	Increases	Decreases	Balance as of June 30, 2024
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
Math Curriculum	-	193,852	-	193,852
Schein Curriculum	-	13,910	-	13,910
Total Intangible Assets	<u>132,556</u>	<u>207,762</u>	<u>-</u>	<u>340,318</u>
Less accumulated amortization				
Math and ELA Curriculum	(7,316)	(21,947)	-	(29,263)
Facility Management Software	(4,346)	(4,346)	-	(8,692)
Foreign Language Curriculum	(9,209)	(4,604)	-	(13,813)
General Ledger Software	(47,893)	(23,946)	-	(71,839)
Math Curriculum	-	(32,309)	-	(32,309)
Schein Curriculum	-	(5,788)	-	(5,788)
Total accumulated amortization	<u>(68,764)</u>	<u>(92,940)</u>	<u>-</u>	<u>(161,704)</u>
Intangible Assets, net	<u>\$ 63,792</u>	<u>\$ 114,822</u>	<u>\$ -</u>	<u>\$ 178,614</u>

**Note 22. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and September 30, 2024, 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.

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

		JUNE 30, 2024				POSITIVE/ (NEGATIVE)
	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Revenues:						
Local Tax Levy	10-1210	\$ 21,455,106	\$ -	\$ 21,455,106	\$ 21,455,106	\$ -
Tuition from Individuals	10-1310	94,000	-	94,000	150,275	56,275
Tuition from Other LEA's Within the State	10-1320	257,193	-	257,193	221,992	(35,201)
Tuition from Summer School	10-1350	7,500	-	7,500	14,100	6,600
Transportation	10-1420	13,700	-	13,700	67,642	53,942
Interest on Investments	10-1510	75,000	-	75,000	338,392	263,392
Interest on Capital Reserve Funds	10-1511	10,000	-	10,000	401,470	391,470
Interest on Maintenance Reserve Funds	10-1512	100	-	100	29,638	29,538
Miscellaneous Revenues	10-1990	127,001	-	127,001	477,700	350,699
Total Local Sources		22,039,600	-	22,039,600	23,156,315	1,116,715
State Sources:						
Equalization Aid	10-3176	10,261,132	-	10,261,132	10,261,132	-
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	350,000	-	350,000	365,816	15,816
Non-Public Transportation Aid	10-3190	-	-	-	74,165	74,165
Stabilization Aid	10-3246	-	-	-	355,153	355,153
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	5,595,095	5,595,095
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	1,522,780	1,522,780
On-Behalf TPAF Long Term Disability Insurance Contributions		-	-	-	1,473	1,473
Reimbursed TPAF Social Security Contribution		-	-	-	1,114,409	1,114,409
Total State Sources		12,666,180	-	12,666,180	21,345,071	8,678,891
Federal Sources:						
Medicaid Reimbursement	10-4200	31,043	-	31,043	29,811	(1,232)
Total Federal Sources		31,043	-	31,043	29,811	(1,232)
Total Revenues		34,736,823	-	34,736,823	44,531,197	9,794,374
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	11-130-100-101	3,967,238	4,214	3,971,452	3,930,674	40,778
Grades 9 - 12	11-140-100-101	6,737,337	(181,051)	6,556,286	6,442,364	113,922
Home Instruction:						
Salaries of Teachers	11-150-100-101	33,000	-	33,000	14,734	18,266
Purchased Professional/Education Services	11-150-100-320	35,000	-	35,000	15,209	19,791
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	70,663	25,000	95,663	91,320	4,343
Other Purchased Services	11-190-100-500	38,700	(8,104)	30,596	12,190	18,406
General Supplies	11-190-100-610	588,521	59,741	648,262	582,274	65,988
Textbooks	11-190-100-640	129,144	-	129,144	126,938	2,206
Other Objects	11-190-100-800	3,420	(807)	2,613	1,238	1,375
Total Regular Programs		11,603,023	(101,007)	11,502,016	11,216,941	285,075

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	496,530	(36,111)	460,419	438,767	21,652
Other Salaries for Instruction	11-212-100-106	27,274	-	27,274	9,906	17,368
Purchased Professional/Education Services	11-212-100-320	163,997	-	163,997	163,503	494
General Supplies	11-212-100-610	14,123	-	14,123	8,059	6,064
Other Objects	11-212-100-800	9,384	-	9,384	3,996	5,388
Total Multiple Disabilities		711,308	(36,111)	675,197	624,231	50,966
Resource Room:						
Salaries of Teachers	11-213-100-101	1,719,825	42,973	1,762,798	1,734,529	28,269
Other Salaries for Instruction	11-213-100-106	5,350	-	5,350	5,082	268
Purchased Professional/Education Services	11-213-100-320	162,308	-	162,308	141,490	20,818
General Supplies	11-213-100-610	4,672	1,659	6,331	6,322	9
Total Resource Room		1,892,155	44,632	1,936,787	1,887,423	49,364
Home Instruction:						
Salaries of Teachers	11-219-100-101	21,000	4,073	25,073	25,073	-
Purchased Professional/Education Services	11-219-100-320	20,000	(4,073)	15,927	13,122	2,805
Total Home Instruction		41,000	-	41,000	38,195	2,805
Total Special Education		2,644,463	8,521	2,652,984	2,549,849	103,135
School Sponsored Co-Curricular Activities:						
Salaries	11-401-100-100	194,105	764	194,869	188,474	6,395
Purchased Services	11-401-100-500	29,400	5,300	34,700	29,429	5,271
General Supplies	11-401-100-600	41,754	(6,531)	35,223	21,769	13,454
Other Objects	11-401-100-800	10,974	1,795	12,769	12,002	767
Transfers to Cover Deficit	11-401-100-930	5,000	-	5,000	5,000	-
Total School Sponsored Co-Curricular Activities		281,233	1,328	282,561	256,674	25,887
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	644,722	-	644,722	622,540	22,182
Other Purchased Services	11-402-100-500	217,110	1,101	218,211	134,003	84,208
Supplies and Materials	11-402-100-600	176,907	7,546	184,453	176,664	7,789
Other Objects	11-402-100-800	67,975	29	68,004	54,434	13,570
Total School Sponsored Athletics Instruction		1,106,714	8,676	1,115,390	987,641	127,749
Total Other Instructional Programs		1,387,947	10,004	1,397,951	1,244,315	153,636
Summer School - Instruction:						
Salaries of Teachers	11-422-100-101	21,200	-	21,200	15,119	6,081
Other Purchased Services	11-422-100-500	4,500	-	4,500	3,500	1,000
Total Summer School - Instruction		25,700	-	25,700	18,619	7,081

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Alternative Education Program - Instruction:						
Salaries of Teachers	11-423-100-100	46,000	-	46,000	44,104	1,896
Other Salaries for Instruction	11-423-100-106	4,500	-	4,500	45	4,455
Other Purchased Services	11-423-100-500	6,250	-	6,250	5,189	1,061
Total Alternative Education Program - Instruction		56,750	-	56,750	49,338	7,412
Alternative Education Program - Support Services:						
Salaries	11-423-200-100	34,750	-	34,750	24,295	10,455
Total Alternative Education Program - Support Services		34,750	-	34,750	24,295	10,455
Total Alternative Education Program		91,500	-	91,500	73,633	17,867
Total Instruction		15,752,633	(82,482)	15,670,151	15,103,357	566,794
Undistributed Expenditures:						
Instruction :						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	33,685	6,448	40,133	40,133	-
Tuition to Other LEAs Within the State - Special	11-000-100-562	219,308	(61,948)	157,360	60,184	97,176
Tuition to County Vocational District/Regular Day Schools	11-000-100-563	385,108	-	385,108	353,877	31,231
Tuition to County Special Services District/Regional Day Schools	11-000-100-565	140,880	(27,794)	113,086	32,316	80,770
Tuition to Private School for the Disabled - State	11-000-100-566	1,258,035	83,178	1,341,213	1,126,588	214,625
Total Undistributed Expenditures - Instruction		2,037,016	(116)	2,036,900	1,613,098	423,802
Attendance & Social Work Services:						
Salaries	11-000-211-100	39,773	-	39,773	33,033	6,740
Total Attendance & Social Work Services		39,773	-	39,773	33,033	6,740
Health Services:						
Salaries	11-000-213-100	292,816	-	292,816	269,156	23,660
Purchased Professional & Technical Services	11-000-213-300	27,050	-	27,050	14,250	12,800
Supplies and Materials	11-000-213-600	4,900	(241)	4,659	3,822	837
Other Objects	11-000-213-800	400	241	641	358	283
Total Health Services		325,166	-	325,166	287,586	37,580

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Support Services - Students - Related Services:						
Salaries of Teachers	11-000-216-100	140,888	(62,251)	78,637	78,637	-
Purchased Professional/Education Services	11-000-216-320	87,926	2,864	90,790	74,834	15,956
Supplies and Materials	11-000-216-600	1,000	-	1,000	-	1,000
Total Other Support Services - Students - Related Services		229,814	(59,387)	170,427	153,471	16,956
Other Support Services - Students - Extra Services:						
Purchased Professional/Education Services	11-000-217-320	675,503	-	675,503	609,119	66,384
Supplies and Materials	11-000-217-600	5,000	-	5,000	1,315	3,685
Total Other Support Services - Students - Extra Services		680,503	-	680,503	610,434	70,069
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	650,026	-	650,026	649,326	700
Salaries of Secretarial & Clerical Assistants	11-000-218-105	175,111	(909)	174,202	167,972	6,230
Other Salaries	11-000-218-110	92,655	909	93,564	93,564	-
Other Purchased Services	11-000-218-500	6,525	9,600	16,125	16,063	62
Supplies and Materials	11-000-218-600	3,800	(159)	3,641	1,018	2,623
Other Objects	11-000-218-800	1,815	4,594	6,409	3,072	3,337
Total Other Support Services - Students - Regular		929,932	14,035	943,967	931,015	12,952
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	466,456	65,537	531,993	488,083	43,910
Salaries of Secretarial & Clerical Assistants	11-000-219-105	91,069	-	91,069	91,068	1
Purchased Professional/Education Services	11-000-219-320	108,833	(2,864)	105,969	48,181	57,788
Other Purchased Services	11-000-219-500	3,000	750	3,750	1,278	2,472
Supplies and Materials	11-000-219-600	15,340	(1,659)	13,681	5,898	7,783
Total Other Support Services - Students - Special Services		684,698	61,764	746,462	634,508	111,954
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	152,140	-	152,140	152,140	-
Salaries of Other Professional Staff	11-000-221-104	233,972	-	233,972	226,992	6,980
Salaries of Secretarial & Clerical Assistants	11-000-221-105	49,820	-	49,820	49,820	-
Other Purchased Services	11-000-221-500	58,285	-	58,285	30,889	27,396
Supplies and Materials	11-000-221-600	34,748	-	34,748	20,287	14,461
Total Improvement of Instruction Services/Other Support Services - Instructional Staff		528,965	-	528,965	480,128	48,837
Educational Media Services/School Library:						
Salaries	11-000-222-100	84,782	-	84,782	59,712	25,070
Other Purchased Services	11-000-222-500	27,426	-	27,426	22,316	5,110
Supplies and Materials	11-000-222-600	12,029	-	12,029	1,174	10,855
Total Educational Media Services/School Library		124,237	-	124,237	83,202	41,035
Support Services Instructional Staff Training Service:						
Salaries of Other Professional	11-000-223-104	13,456	-	13,456	2,048	11,408
Purchased Professional/Education Services	11-000-223-320	5,400	(3,500)	1,900	1,900	-
Other Purchased Services	11-000-223-500	8,312	-	8,312	1,771	6,541
Other Objects	11-000-223-800	6,276	-	6,276	5,715	561
Total Support Services Instructional Staff Training Services		33,444	(3,500)	29,944	11,434	18,510

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Support Services General Administration:						
Salaries	11-000-230-100	271,213	-	271,213	264,722	6,491
Legal Services	11-000-230-331	40,000	49,000	89,000	52,157	36,843
Audit Services	11-000-230-332	35,000	-	35,000	35,000	-
Architectural/Engineering Services	11-000-230-334	40,000	16,395	56,395	8,980	47,415
Other Purchased Professional Services	11-000-230-339	25,000	-	25,000	4,605	20,395
Communications/Telephone	11-000-230-530	61,000	9,200	70,200	69,950	250
Travel - All Other	11-000-230-580	-	1,750	1,750	645	1,105
BOE Other Purchased Professional Services	11-000-230-585	13,500	(1,200)	12,300	4,041	8,259
Other Purchased Services	11-000-230-590	77,700	(1,750)	75,950	61,906	14,044
Supplies & Materials	11-000-230-610	7,000	-	7,000	4,206	2,794
BOE In-House Training/Meeting Supplies	11-000-230-630	2,000	-	2,000	-	2,000
Miscellaneous Expenditures	11-000-230-890	10,925	4,000	14,925	11,976	2,949
BOE Membership Dues & Fees	11-000-230-895	16,950	-	16,950	16,450	500
Total Support Services General Administration		600,288	77,395	677,683	534,638	143,045
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	862,162	155,000	1,017,162	853,452	163,710
Salaries of Other Professional Staff	11-000-240-104	412,292	-	412,292	412,292	-
Salaries of Secretarial & Clerical Assistants	11-000-240-105	300,368	-	300,368	292,117	8,251
Purchased Technical Services	11-000-240-300	114,000	-	114,000	105,985	8,015
Other Purchased Services	11-000-240-500	143,630	2,317	145,947	98,058	47,889
Supplies and Materials	11-000-240-600	26,240	(1,345)	24,895	18,612	6,283
Other Objects	11-000-240-800	7,299	-	7,299	6,393	906
Total Support Services School Administration		1,865,991	155,972	2,021,963	1,786,909	235,054
Central Services:						
Salaries	11-000-251-100	466,529	25,121	491,650	426,680	64,970
Purchased Professional Services	11-000-251-330	2,000	-	2,000	1,065	935
Purchased Technical Services	11-000-251-340	64,535	-	64,535	54,924	9,611
Other Purchased Services	11-000-251-592	16,900	-	16,900	10,963	5,937
Supplies & Materials	11-000-251-600	10,200	-	10,200	2,913	7,287
Other Objects	11-000-251-890	2,035	-	2,035	1,350	685
Total Central Services		562,199	25,121	587,320	497,895	89,425
Administrative Information Technology:						
Salaries	11-000-252-100	314,312	86,115	400,427	290,593	109,834
Unused Vacation Payment to Terminated/Retired Staff	11-000-252-199	-	3,885	3,885	3,885	-
Other Purchased Services	11-000-252-500	284,314	-	284,314	266,962	17,352
Supplies & Materials	11-000-252-600	45,000	6,778	51,778	25,860	25,918
Total Administrative Information Technology		643,626	96,778	740,404	587,300	153,104
Allowance Maintenance for School Facilities:						
Salaries	11-000-261-100	207,975	-	207,975	191,597	16,378
Cleaning, Repair & Maintenance Services	11-000-261-420	489,650	158,254	647,904	449,381	198,523
General Supplies	11-000-261-610	127,575	2,352	129,927	64,176	65,751
Total Allowance Maintenance for School Facilities		825,200	160,606	985,806	705,154	280,652

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Operation & Maintenance of Plant Services:						
Salaries	11-000-262-100	904,815	(9,067)	895,748	844,552	51,196
Unused Vacation Payment to Terminated/Retired Staff	11-000-262-199	5,184	9,067	14,251	14,251	-
Purchased Professional & Technical Services	11-000-262-300	5,000	-	5,000	4,200	800
Cleaning, Repair & Maintenance Services	11-000-262-420	59,000	-	59,000	44,289	14,711
Other Purchased Property Services	11-000-262-490	94,000	9,200	103,200	102,492	708
Insurance	11-000-262-520	178,000	4,918	182,918	182,918	-
Other Purchased Services	11-000-262-590	16,600	3,900	20,500	20,461	39
General Supplies	11-000-262-610	177,150	566	177,716	111,357	66,359
Energy (Natural Gas)	11-000-262-621	300,000	(9,200)	290,800	209,938	80,862
Energy (Electricity)	11-000-262-622	810,000	(40,000)	770,000	750,177	19,823
Other Objects	11-000-262-800	500	-	500	100	400
Total Other Operation & Maintenance of Plant Services		2,550,249	(30,616)	2,519,633	2,284,735	234,898
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	116,784	-	116,784	112,628	4,156
Cleaning, Repair & Maintenance Services	11-000-263-420	186,500	15,648	202,148	116,079	86,069
General Supplies	11-000-263-610	94,350	-	94,350	27,808	66,542
Total Care & Upkeep of Grounds		397,634	15,648	413,282	256,515	156,767
Security:						
Salaries	11-000-266-100	56,551	-	56,551	51,145	5,406
Total Security		56,551	-	56,551	51,145	5,406
Total Operation & Maintenance of Plant Services		3,829,634	145,638	3,975,272	3,297,549	677,723
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	360,589	(8,250)	352,339	352,077	262
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	203,071	(44,979)	158,092	156,310	1,782
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	146,915	38,101	185,016	185,015	1
Purchased Professional & Technical Services	11-000-270-390	6,734	(2,636)	4,098	2,956	1,142
Cleaning, Repair & Maintenance Services	11-000-270-420	68,000	(15,335)	52,665	46,253	6,412
Aid in Lieu of Payments - Nonpublic	11-000-270-503	159,432	30,000	189,432	186,154	3,278
Aid in Lieu of Payments - Charter Schools	11-000-270-504	5,110	-	5,110	2,330	2,780
Contracted Services						
Between Home & School - Vendors	11-000-270-511	637,196	(65,505)	571,691	569,822	1,869
Contracted Services (Other Than Between Home & School) - Joint Agreements	11-000-270-513	-	34,828	34,828	26,239	8,589
Contracted Services (Special Education Students) - Vendors	11-000-270-514	80,188	26,012	106,200	106,200	-
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	69,696	60,604	130,300	119,287	11,013
Contracted Services (Special Education Students) - ESC/CTSA	11-000-270-518	260,370	65,161	325,531	313,337	12,194
Travel	11-000-270-580	-	1,000	1,000	-	1,000
Miscellaneous Purchased Services - Transportation	11-000-270-593	60,056	(1,000)	59,056	56,650	2,406
Supplies and Materials	11-000-270-610	171,748	(65,100)	106,648	106,614	34
Transportation Supplies	11-000-270-615	54,400	10,700	65,100	63,097	2,003
Other Objects	11-000-270-800	544	-	544	157	387
Total Student Transportation Services		2,284,049	63,601	2,347,650	2,292,498	55,152

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Unallocated Benefits - Employee Benefits:						
Social Security Contributions	11-000-291-220	365,000	35,200	400,200	380,029	20,171
Other Retirement Benefits - PERS	11-000-291-241	500,000	12,388	512,388	512,388	-
Other Retirement Benefits - Regular	11-000-291-249	27,500	7,125	34,625	31,625	3,000
Worker's Compensation	11-000-291-260	180,000	(9,044)	170,956	152,943	18,013
Health Benefits	11-000-291-270	4,869,693	(154,588)	4,715,105	4,028,037	687,068
Tuition Reimbursement	11-000-291-280	10,000	-	10,000	4,999	5,001
Other Employee Benefits	11-000-291-290	131,800	-	131,800	118,408	13,392
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	75,216	-	75,216	53,364	21,852
Total Unallocated Benefits - Employee Benefits		6,159,209	(108,919)	6,050,290	5,281,793	768,497
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	5,595,095	(5,595,095)
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	-	1,522,780	(1,522,780)
On-Behalf TPAF Long Term Disability Insurance Contribution		-	-	-	1,473	(1,473)
Reimbursed TPAF Social Security Contribution		-	-	-	1,114,409	(1,114,409)
Total Nonbudgeted		-	-	-	8,233,757	(8,233,757)
Total Undistributed Expenditures		21,558,544	468,382	22,026,926	27,350,248	(5,323,322)
Total Expenditures - Current Expense		37,311,177	385,900	37,697,077	42,453,605	(4,756,528)
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	7,350	-	7,350	7,350	-
Grades 9 - 12	12-140-100-730	11,400	6,310	17,710	17,707	3
Multiple Disabilities	12-212-100-730	-	-	-	-	-
School Sponsored & Other Instructional Programs	12-402-100-730	4,719	-	4,719	3,488	1,231
Undistributed Expenditures:						
School Administration	12-000-240-730	-	3,085	3,085	3,083	2
Central Services	12-000-251-730	-	4,037	4,037	4,037	-
Administration Information Technology	12-000-252-730	101,000	1,900	102,900	102,897	3
Custodial Services	12-000-262-730	25,000	2,500	27,500	23,428	4,072
Care and Upkeep of Grounds	12-000-263-730	38,500	10,240	48,740	29,988	18,752
Student Transportation:						
School Buses - Regular	12-000-270-733	600,000	(6,865)	593,135	593,135	-
School Buses - Special	12-000-270-734	-	170,026	170,026	-	170,026
Total Equipment		798,069	191,233	989,302	785,113	204,189
Facilities Acquisition & Construction Services:						
Assessment for Debt Service on SDA Funding	12-000-400-896	217,620	-	217,620	217,620	-
Total Facilities Acquisition & Construction Services		217,620	-	217,620	217,620	-
Assets Acquired Under Financed Purchases/Subscription Liabilities (Non-Budgeted)						
Instruction/Non-Instruction		-	-	-	498,651	(498,651)
Total Assets Acquired Under Subscription Liabilities (Non-Budgeted)		-	-	-	498,651	(498,651)
Total Capital Outlay		1,015,689	191,233	1,206,922	1,501,384	(294,462)
Total Expenditures		38,326,866	577,133	38,903,999	43,954,989	(5,050,990)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(3,590,043)	(577,133)	(4,167,176)	576,208	4,743,384

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Financing Sources/(Uses):						
Transfer of Fund to Charter Schools	10-000-100-56x	(27,713)	(20,879)	(48,592)	(38,487)	10,105
Transfer to Repayment of Debt	12-000-400-933	(2,100,000)	-	(2,100,000)	(2,100,000)	-
Transfer from Other Funds		-	-	-	75,000	75,000
Proceeds from Financed Purchases (Non-Budgeted)		-	-	-	290,889	290,889
Proceeds from Subscription Liability (Non-Budgeted)		-	-	-	207,762	207,762
Total Other Financing Sources/(Uses)		(2,127,713)	(20,879)	(2,148,592)	(1,564,836)	583,756
Excess/(Deficiency) of Revenues & Other Financing Sources						
Over/(Under) Expenditures & Other Financing Sources/(Uses)		(5,717,756)	(598,012)	(6,315,768)	(988,628)	5,327,140
Fund Balances, July 1		18,114,941	-	18,114,941	18,114,941	-
Fund Balances, June 30		<u>\$ 12,397,185</u>	<u>\$ (598,012)</u>	<u>\$ 11,799,173</u>	<u>\$ 17,126,313</u>	<u>\$ 5,327,140</u>

**RECAPITULATION OF BUDGET TRANSFERS**

Prior Year Encumbrances	\$ 104,559
Transfer from Maintenance Reserve	138,300
Stabilization Aid Awarded	<u>355,153</u>
Total	<u>\$ 598,012</u>

**RECAPITULATION OF FUND BALANCE:**

Restricted for:	
Capital Reserve	\$ 8,227,566
Maintenance Reserve	2,088,391
Excess Surplus	2,536,491
Excess Surplus Designated for Subsequent Year's Expenditures	1,646,971
Unemployment Compensation	275,828
Assigned to:	
Year-End Encumbrances	257,446
Designated for Subsequent Year's Expenditures	901,265
Unassigned Fund Balance	<u>1,192,355</u>
Subtotal	17,126,313
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(1,181,569)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 15,944,744</u>



**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:					
Federal Sources	\$ 972,644	\$ 707,355	\$1,679,999	\$1,222,926	\$ (457,073)
State Sources	65,993	112,930	178,923	175,377	(3,546)
Local Sources	601,000	39,873	640,873	691,461	50,588
Total Revenues	1,639,637	860,158	2,499,795	2,089,764	(410,031)
Expenditures:					
Instruction:					
Salaries of Teachers	53,225	108,336	161,561	151,858	9,703
Purchased Professional Technical Services	-	42,307	42,307	42,307	-
Other Professional Services	680,994	89,718	770,712	605,907	164,805
General Supplies	17,168	135,112	152,280	132,926	19,354
Textbooks	10,995	741	11,736	11,650	86
Other Objects	-	575	575	575	-
Total Instruction	762,382	376,789	1,139,171	945,223	193,948
Support Services:					
Salaries	85,000	11,985	96,985	58,784	38,201
Salaries of Other Professional Staff	20,400	-	20,400	-	20,400
Personal Services - Employee Benefits	5,571	84,680	90,251	86,586	3,665
Purchased Professional Services	37,342	90,420	127,762	80,301	47,461
Other Purchased Services	119,710	256,021	375,731	219,219	156,512
Supplies and Materials	8,232	5,482	13,714	10,329	3,385
Other Objects	-	2,400	2,400	2,033	367
Scholarships	1,000	6,000	7,000	6,500	500
Student Activities	600,000	20,000	620,000	616,145	3,855
Total Support Services	877,255	476,988	1,354,243	1,079,897	274,346
Facilities Acquisition & Construction Services:					
Non-Instructional Equipment	-	6,381	6,381	4,040	2,341
Total Facilities Acquisition & Construction Services	-	6,381	6,381	4,040	2,341
Total Expenditures	1,639,637	860,158	2,499,795	2,029,160	470,635
Total Outflows	1,639,637	860,158	2,499,795	2,029,160	470,635
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	60,604	60,604
Fund Balances, July 1	516,012	-	516,012	516,012	-
Fund Balances, June 30	\$ 516,012	\$ -	\$ 516,012	\$ 576,616	\$ 60,604

**Recapitulation of Fund Balance:**

Restricted for:	
Scholarships	\$ 13,763
Student Activities	562,853
Total Fund Balance	<u>\$ 576,616</u>

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**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)	\$ 44,531,197	\$ 2,089,764
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,279,746	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,181,569)	-
	<hr/>	<hr/>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 44,629,374</u>	<u>\$ 2,089,764</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 43,954,989	\$ 2,029,160
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
General Supplies	-	-
	<hr/>	<hr/>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 43,954,989</u>	<u>\$ 2,029,160</u>

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

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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

	Measurement Date Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.03829%	0.03909%	0.04152%	0.04331%	0.04470%	0.04434%	0.05251%	0.05297%	0.05593%	0.05609%
School District's proportionate share of the net pension liability	\$ 5,546,046	\$ 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
District's covered-employee payroll (Plan Measurement Period)	\$ 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	197.51%	199.95%	170.48%	231.62%	257.07%	282.58%	309.81%	425.53%	322.37%	283.93%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

	<b>Fiscal Year Ending June 30,</b>									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 511,756	\$ 492,993	\$ 486,240	\$ 473,769	\$ 434,841	\$ 440,996	\$ 486,444	\$ 472,695	\$ 470,552	\$ 480,839
Contributions in relation to the contractually required contribution	(511,756)	(492,993)	(473,769)	(473,769)	(434,841)	(472,695)	(472,695)	(472,695)	(470,552)	(480,839)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$2,643,774	\$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
Contributions as a percentage of covered-employee payroll	19.36%	17.56%	16.48%	16.42%	14.26%	14.07%	15.75%	11.98%	12.76%	12.35%

**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**

	Measurement Date Ending June 30,									
	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	70,406,033	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
	\$ 70,406,033	\$ 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
District's covered-employee payroll (Plan Measurement Period)	\$ 15,760,044	\$ 15,686,318	\$ 15,712,314	\$ 15,405,246	\$ 15,219,646	\$ 14,962,554	\$ 14,585,678	\$ 14,425,118	\$ 14,140,016	\$ 13,833,389
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

\*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 SEVEN FISCAL YEARS\***

	Measurement Date Ending June 30,						
	2023	2022	2021	2020	2019	2018	2017
<b>Total OPEB Liability Associated with the District</b>							
Service Cost	\$ 3,001,393	\$ 3,816,965	\$ 4,531,026	\$ 2,562,072	\$ 2,475,472	\$ 3,004,648	\$ 3,623,428
Interest Cost	2,979,976	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	(1,405,692)	5,770,864	(16,874,792)	18,578,313	(11,405,728)	(10,662,421)	-
Changes of Assumptions	170,545	(22,027,718)	93,196	19,404,943	971,266	(8,284,005)	(11,402,411)
Contributions: Member	76,366	69,149	62,647	56,056	59,275	66,714	74,041
Gross Benefit Payments	(2,322,940)	(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	2,499,648	(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)	82,113,631	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>\$84,613,279</u>	<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 (Plan Measurement Period)	18,567,976	18,637,004	18,597,417	18,454,419	18,353,070	18,643,791	18,206,025
Net OPEB Liability Associated with District as a Percentage of Payroll	455.69%	440.59%	507.94%	575.65%	354.94%	387.20%	476.83%

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 compiled, 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, 2024**

**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 3.54% as of June 30, 2022, to 3.65% as of June 30, 2023.

**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, 2024**

	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	\$ 24,840	\$ 11,650	\$ 9,715	\$ 1,870	\$ 13,546	\$ 36,414	\$ 1,860	\$ 18,396
Total Revenues	<u>\$ 24,840</u>	<u>\$ 11,650</u>	<u>\$ 9,715</u>	<u>\$ 1,870</u>	<u>\$ 13,546</u>	<u>\$ 36,414</u>	<u>\$ 1,860</u>	<u>\$ 18,396</u>
Expenditures:								
Instruction:								
Textbooks	\$ -	\$ 11,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Instruction	<u>-</u>	<u>11,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Support Services:								
Other Purchased Services	24,840	-	-	1,870	13,546	36,414	1,860	18,396
Supplies & Materials	-	-	9,715	-	-	-	-	-
Total Support Services	<u>24,840</u>	<u>-</u>	<u>9,715</u>	<u>1,870</u>	<u>13,546</u>	<u>36,414</u>	<u>1,860</u>	<u>18,396</u>
Total Expenditures	<u>24,840</u>	<u>11,650</u>	<u>9,715</u>	<u>1,870</u>	<u>13,546</u>	<u>36,414</u>	<u>1,860</u>	<u>18,396</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>	<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, 2024**

	TITLE I PART A	TITLE I SIA	TITLE II - PART A TEACHER & PRINCIPAL TRAINING & RECRUITING	TITLE III	TITLE IV
Revenues:					
Federal Sources	\$ 211,609	\$ 16,881	\$ 26,284	\$ 96	\$ 10,000
Total Revenues	<u>\$ 211,609</u>	<u>\$ 16,881</u>	<u>\$ 26,284</u>	<u>\$ 96</u>	<u>\$ 10,000</u>
Expenditures:					
Instruction:					
Salaries of Teachers	\$ 125,297	\$ -	\$ -	\$ -	\$ -
General Supplies	3,651	8	-	96	-
Total Instruction	<u>128,948</u>	<u>8</u>	<u>-</u>	<u>96</u>	<u>-</u>
Support Services:					
Salaries	2,450	4,695	9,858	-	-
Employee Benefits	80,211	360	754	-	-
Purchased Professional Services	-	5,859	1,440	-	10,000
Other Purchased Services	-	5,959	14,232	-	-
Supplies & Materials	-	-	-	-	-
Total Support Services	<u>82,661</u>	<u>16,873</u>	<u>26,284</u>	<u>-</u>	<u>10,000</u>
Total Expenditures	<u>\$ 211,609</u>	<u>\$ 16,881</u>	<u>\$ 26,284</u>	<u>\$ 96</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>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	IDEA PART B BASIC REGULAR	ACSERS	ESSER II	ARP HOMELESS	NJSBAIG SAFETY GRANT
Revenues:					
Federal Sources	\$ 527,322	\$ 94,140	\$ 21,526	\$ 327	\$ -
State Sources	-	-	-	-	-
Local Sources	-	-	-	-	4,040
Total Revenues	<u>\$ 527,322</u>	<u>\$ 94,140</u>	<u>\$ 21,526</u>	<u>\$ 327</u>	<u>\$ 4,040</u>
Expenditures:					
Instruction:					
Purchased Professional/ Technical Services	\$ -	\$ 2,200	\$ -	\$ -	\$ -
Other Purchased Services	513,967	91,940	-	-	-
General Supplies	-	-	21,526	-	-
Total Instruction	<u>513,967</u>	<u>94,140</u>	<u>21,526</u>	<u>-</u>	<u>-</u>
Support Services:					
Purchased Professional Services	13,355	-	-	-	-
Other Purchased Services	-	-	-	327	-
Total Support Services	<u>13,355</u>	<u>-</u>	<u>-</u>	<u>327</u>	<u>-</u>
Facilities Acquisition & Construction Services:					
Non-Instructional Equipment	-	-	-	-	4,040
Total Facilities Acquisition & Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,040</u>
Total Expenditures	<u>527,322</u>	<u>94,140</u>	<u>21,526</u>	<u>327</u>	<u>4,040</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>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	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	2024
<b>Revenues:</b>										
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,086	\$ -	\$ -	\$ -	\$ 175,377
Federal Sources	160,579	70,613	7,033	21,592	54,924	-	-	-	-	1,222,926
Local Sources	-	-	-	-	-	-	4,172	677,451	5,798	691,461
<b>Total Revenues</b>	<b>\$ 160,579</b>	<b>\$ 70,613</b>	<b>\$ 7,033</b>	<b>\$ 21,592</b>	<b>\$ 54,924</b>	<b>\$ 57,086</b>	<b>\$ 4,172</b>	<b>\$ 677,451</b>	<b>\$ 5,798</b>	<b>\$ 2,089,764</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Salaries of Teachers	\$ -	\$ -	\$ 6,535	\$ 20,026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,858
Purchased Professional / Technical Services	29,857	10,250	-	-	-	-	-	-	-	42,307
Other Purchased Services	-	-	-	-	-	-	-	-	-	605,907
General Supplies	92,545	14,700	-	-	-	-	400	-	-	132,926
Textbooks	-	-	-	-	-	-	-	-	-	11,650
Other Objects	575	-	-	-	-	-	-	-	-	575
<b>Total Instruction</b>	<b>122,977</b>	<b>24,950</b>	<b>6,535</b>	<b>20,026</b>	<b>-</b>	<b>-</b>	<b>400</b>	<b>-</b>	<b>-</b>	<b>945,223</b>
<b>Support Services:</b>										
Salaries	-	35,731	-	-	6,050	-	-	-	-	58,784
Employee Benefits	-	2,734	498	1,566	463	-	-	-	-	86,586
Purchased Professional Service	1,836	7,198	-	-	40,613	-	-	-	-	80,301
Other Purchased Services	35,766	-	-	-	7,798	57,086	1,125	-	-	219,219
Supplies & Materials	-	-	-	-	-	-	614	-	-	10,329
Other Objects	-	-	-	-	-	-	2,033	-	-	2,033
Student Activities	-	-	-	-	-	-	-	616,145	-	616,145
Scholarships	-	-	-	-	-	-	-	-	6,500	6,500
<b>Total Support Services</b>	<b>37,602</b>	<b>45,663</b>	<b>498</b>	<b>1,566</b>	<b>54,924</b>	<b>57,086</b>	<b>3,772</b>	<b>616,145</b>	<b>6,500</b>	<b>1,079,897</b>
<b>Facilities Acquisition &amp; Construction Services:</b>										
Non-Instructional Equipment	-	-	-	-	-	-	-	-	-	4,040
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,040</b>
<b>Total Expenditures</b>	<b>160,579</b>	<b>70,613</b>	<b>7,033</b>	<b>21,592</b>	<b>54,924</b>	<b>57,086</b>	<b>4,172</b>	<b>616,145</b>	<b>6,500</b>	<b>2,029,160</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,306</b>	<b>(702)</b>	<b>60,604</b>
<b>Fund Balance, July 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>501,547</b>	<b>14,465</b>	<b>516,012</b>
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 562,853</b>	<b>\$ 13,763</b>	<b>\$ 576,616</b>

F. Capital Projects Fund

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

PROJECT TITLE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES		TRANSFER TO DEBT SERVICE	UNEXPENDED BALANCE JUNE 30, 2024
			PRIOR YEAR	CURRENT YEAR		
Referendum Project	12/29/22	59,323,200	2,634,204	8,453,649	-	48,235,347
ESIP Project	02/07/24	5,713,049	-	2,173,996	-	3,539,053
Total		\$ 65,036,249	\$ 2,634,204	\$ 10,627,645	\$ -	\$ 51,774,400
Reconciliation - Unexpended Capital Project						
<u>Balances to Fund Balance - June 30, 2024</u>						
		Unexpended Project Balances June 30, 2024				\$ 51,774,400
		Add:				
		Interest Earned on Unspent Bond Proceeds				3,982,960
		Less:				
		Interest Transferred to Other Funds				(334,280)
		Total Fund Balance (GAAP Basis) - June 30, 2024				\$ 55,423,080

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2024**

Revenues and Other Financing Sources:	
Bond Proceeds and Transfers	\$ -
ESIP Proceeds	5,713,049
Interest	<u>3,139,477</u>
Total Revenues	<u>8,852,526</u>
Expenditures & Other Financing Uses:	
Other Financing Sources/(Uses):	
Architect	1,675,869
Professional Services	234,795
Other Purchased Services	78
Construction Services	8,695,499
Equipment	21,404
Transfers to Other Funds	<u>334,280</u>
Total Expenditures & Other Financing Sources/(Uses)	<u>10,961,925</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(2,109,399)
Fund Balance - Beginning	<u>57,532,479</u>
Fund Balance - Ending	<u><u>\$ 55,423,080</u></u>



**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, 2024**

	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	1,394,506	2,960,700	4,013,000
Professional Services	187,167	156,469	343,636	2,413,500
Other Purchased Services	11,828	78	11,906	238,926
Construction Services	869,015	6,881,192	7,750,207	52,447,774
Equipment	-	21,404	21,404	210,000
Total Expenditures	2,634,204	8,453,649	11,087,853	59,323,200
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 56,688,996	\$ (8,453,649)	\$ 48,235,347	\$ -

**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		18.69%
Original Target Completion Date		9/30/2025
Revised Target Completion Date		N/A

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
ESIP PROJECT  
YEAR ENDED JUNE 30, 2024**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
ESIP Bond Proceeds	\$ -	\$ 5,713,049	\$ 5,713,049	\$ 5,713,049
Total Revenues	-	5,713,049	5,713,049	5,713,049
Expenditures & Other Financing Uses:				
Architect	-	281,363	281,363	319,190
Professional Services	-	78,326	78,326	78,522
Construction Services	-	1,814,307	1,814,307	5,315,337
Total Expenditures	-	2,173,996	2,173,996	5,713,049
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 3,539,053	\$ 3,539,053	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Numbers	High School	15-0870-020-24
	Middle School	15-0870-030-24
Grant Date		N/A
Bond Authorization Date		2/7/24
Bonds Authorized		5,185,000
Bonds Issued		5,185,000
Original Authorized Cost		5,713,049
Additional Authorized Cost		-
Revised Authorized Cost		5,713,049
Percentage Increase Over Original Authorized Cost		N/A
Percentage Completion		38.05%
Original Target Completion Date		6/30/25
Revised Target Completion Date		

## 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, 2024**

ASSETS	BUSINESS-TYPE ACTIVITIES				TOTAL
	FOOD SERVICE FUND	SUMMER CAMPUS	SCHOOL STORE	LITTLE PIONEERS	
Current Assets:					
Cash & Cash Equivalents	\$ 285,246	\$ 27,286	\$ 22,264	\$ 52,058	\$ 386,854
Accounts Receivable:					
State	579	-	-	-	579
Federal	9,154	-	-	-	9,154
Other	322	-	-	-	322
Interfund Receivable	-	-	-	20	20
Inventory	37,711	-	8,904	-	46,615
Total Current Assets	333,012	27,286	31,168	52,078	443,544
Noncurrent Assets:					
Furniture, Machinery & Equipment	768,532	-	-	-	768,532
Less: Accumulated Depreciation	(346,156)	-	-	-	(346,156)
Total Noncurrent Assets	422,376	-	-	-	422,376
Total Assets	755,388	27,286	31,168	52,078	865,920
LIABILITIES					
Current Liabilities:					
Accounts Payable	111,615	-	-	144	111,759
Unearned Revenue	37,975	-	-	280	38,255
Total Current Liabilities	149,590	-	-	424	150,014
Total Liabilities	149,590	-	-	424	150,014
NET POSITION					
Investment in Capital Assets	422,376	-	-	-	422,376
Unrestricted	183,422	27,286	31,168	51,654	293,530
Total Net Position	\$ 605,798	\$ 27,286	\$ 31,168	\$ 51,654	\$ 715,906

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
AS OF JUNE 30, 2024**

	BUSINESS-TYPE ACTIVITIES				
	FOOD SERVICE FUND	SUMMER CAMP	SCHOOL STORE	LITTLE PIONEERS	TOTAL
Local Sources:					
Daily Sales - Reimbursable Programs	\$ 349,628	\$ -	\$ -	\$ -	\$ 349,628
Daily Sales Nonreimbursable Programs	322,916	-	-	-	322,916
Special Functions	34,940	-	-	-	34,940
Miscellaneous	10,701	6,391	88	66,611	83,791
Total Operating Revenue	718,185	6,391	88	66,611	791,275
Operating Expenses:					
Salaries	343,779	1,819	-	65,223	410,821
Employee Benefits	71,379	219	-	4,647	76,245
Supplies and Materials	55,792	220	-	976	56,988
Other Purchased Services	116,873	-	-	-	116,873
Depreciation	26,474	-	-	-	26,474
Miscellaneous	3,091	-	-	-	3,091
Cost of Sales - Reimbursable Programs	251,573	-	-	-	251,573
Cost of Sales - Non-Reimbursable Programs	201,310	-	-	-	201,310
Total Operating Expenses	1,070,271	2,258	-	70,846	1,143,375
Operating/(Loss)/Gain	(352,086)	4,133	88	(4,235)	(352,100)
Nonoperating Revenues/(Expenses):					
State Sources:					
State School Lunch Program	9,531	-	-	-	9,531
State School Breakfast Program	303	-	-	-	303
Working Class Families State Supplement	1,230	-	-	-	1,230
Federal Sources:					
National School Lunch Program	151,902	-	-	-	151,902
Healthy Hunger-Free Kids Act	9,500	-	-	-	9,500
Food Distribution Program	84,225	-	-	-	84,225
National School Breakfast Program	15,382	-	-	-	15,382
Supply Chain Assistance Funds	37,770	-	-	-	37,770
School Equipment Grant	6,089	-	-	-	6,089
Pandemic EBT Food Benefit Program	653	-	-	-	653
Local Food for Schools Cooperative Agreement Program	832	-	-	-	832
Interest & Investment Revenue	7,284	-	-	-	7,284
Transfer to General Fund	-	-	(75,000)	-	(75,000)
Gain on Capital Asset Revaluation	6,189	-	-	-	6,189
Total Nonoperating Revenues/ (Expenses)	330,890	-	(75,000)	-	255,890
Net Income/(Loss)	(21,196)	4,133	(74,912)	(4,235)	(96,210)
Net Position - Beginning,	626,994	23,153	106,080	55,889	812,116
Total Net Position - Ending	\$ 605,798	\$ 27,286	\$ 31,168	\$ 51,654	\$ 715,906



**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT**  
**ENTERPRISE FUND**  
**COMBINING SCHEDULE OF CASH FLOWS**  
**AS OF JUNE 30, 2024**

	BUSINESS-TYPE ACTIVITIES				
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS	TOTAL
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 732,317	\$ 187	\$ 88	\$ 60,982	\$ 793,574
Payments to Suppliers	(528,775)	(815)	-	(1,012)	(530,602)
Payments to Employees	(343,779)	(1,819)	-	(65,223)	(410,821)
Payments for Employee Benefits	(71,379)	(219)	-	(4,647)	(76,245)
Net Cash Provided/(Used) by Operating Activities	(211,616)	(2,666)	88	(9,900)	(224,094)
Cash Flows From Capital Financing Activities:					
Purchase of Equipment	(76,301)	-	-	-	(76,301)
Net Cash Used by Capital Financing Activities	(76,301)	-	-	-	(76,301)
Cash Flows From Non-Capital Financing Activities:					
Transfer to General Fund	-	-	(75,000)	-	(75,000)
Cash Received from State & Federal Reimbursements	339,052	-	-	-	339,052
Net Cash Provided by Non-Capital Financing Activities	339,052	-	(75,000)	-	264,052
Cash Flows From Investing Activities:					
Interest Income	7,284	-	-	-	7,284
Net Cash Provided by Investing Activities	7,284	-	-	-	7,284
Net Increase/(Decrease) in Cash & Cash Equivalents	58,419	(2,666)	(74,912)	(9,900)	(29,059)
Cash & Cash Equivalents, July 1	226,827	29,952	97,176	61,958	415,913
Cash & Cash Equivalents, June 30	\$ 285,246	\$ 27,286	\$ 22,264	\$ 52,058	\$ 386,854

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

Operating Income/(Loss)	\$ (352,086)	\$ 4,133	\$ 88	\$ (4,235)	\$ (352,100)
Adjustments to Reconcile Operating Income/(Loss) in Cash Provided/(Used) by Operating Activities:					
Depreciation Expense	26,474	-	-	-	26,474
Change in Assets & Liabilities:					
(Increase)/Decrease in Accounts Receivable	(173)	-	-	-	(173)
(Increase)/Decrease in Interfund Receivable	305	-	-	76	381
(Increase)/Decrease in Inventory	587	-	-	-	587
Increase/(Decrease) in Unearned Revenue	14,000	(6,204)	-	(5,705)	2,091
Increase/(Decrease) in Accounts Payable	99,277	(595)	-	(36)	98,646
Total Adjustments	140,470	(6,799)	-	(5,665)	128,006
Net Cash Provided/(Used) by Operating Activities	\$ (211,616)	\$ (2,666)	\$ 88	\$ (9,900)	\$ (224,094)

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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, 2024**

ASSETS	GOVERNMENTAL ACTIVITIES <u>TRANSPORTATION</u> CONSORTIUM	TOTAL
Current Assets:		
Receivables from Other Governments	\$ 228,864	\$ 228,864
Total Assets	<u>228,864</u>	<u>228,864</u>
 LIABILITIES		
Cash Overdraft	199,203	199,203
Accounts Payable	<u>25,065</u>	<u>25,065</u>
Total Liabilities	<u>224,268</u>	<u>224,268</u>
 NET POSITION		
Unrestricted	<u>4,596</u>	<u>4,596</u>
Total Net Position	<u>\$ 4,596</u>	<u>\$ 4,596</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
INTERNAL SERVICE FUND  
COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
AS OF JUNE 30, 2024**

	GOVERNMENTAL ACTIVITIES TRANSPORTATION CONSORTIUM	TOTAL
OPERATING REVENUES:		
Local Sources:		
Transportation Fees	\$ 1,100,177	\$ 1,100,177
Total Operating Revenue	1,100,177	1,100,177
OPERATING EXPENSES:		
Salaries	515,552	515,552
Aid in Lieu	180,148	180,148
Contracted Services (Between Home & School) - Vendor	107,363	107,363
Contracted Services (Special Education Students) - Joint Agreements	63,364	63,364
Other Purchased Services	27,794	27,794
Cleaning, Repair & Maintenance Services	21,566	21,566
Supplies & Materials	78,864	78,864
Miscellaneous Expenditures	183	183
Benefits	105,077	105,077
Total Operating Expenses	1,099,911	1,099,911
Net Income/(Loss)	266	266
Total Net Position - July 1	4,330	4,330
Total Net Position - June 30	\$ 4,596	\$ 4,596

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
INTERNAL SERVICE FUND  
COMBINING STATEMENT OF CASH FLOWS  
AS OF JUNE 30, 2024**

	GOVERNMENTAL ACTIVITIES TRANSPORTATION CONSORTIUM	TOTAL
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 1,156,807	\$ 1,156,807
Payments to Suppliers	(479,282)	(479,282)
Payments to Employees	(506,510)	(506,510)
Payments for Employee Benefits	(105,077)	(105,077)
	<hr/>	<hr/>
Net Cash Provided/(Used) by Operating Activities	65,938	65,938
	<hr/>	<hr/>
Net Increase/(Decrease) in Cash & Cash Equivalents	65,938	65,938
Cash & Cash Equivalents, July 1	(265,141)	(265,141)
	<hr/>	<hr/>
Cash & Cash Equivalents, June 30	\$ (199,203)	\$ (199,203)
	<hr/> <hr/>	<hr/> <hr/>

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

Reconciliation of Operating Income (Loss)	\$ 266	\$ 266
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	56,630	56,630
Increase/(Decrease) in Accounts Payable	9,042	9,042
	<hr/>	<hr/>
Total Adjustments	65,672	65,672
	<hr/>	<hr/>
Net Cash Provided/(Used) by Operating Activities	\$ 65,938	\$ 65,938
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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, 2024**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY DATE	AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2023	ISSUED	RETIRED	BALANCE JUNE 30, 2024
Installation of Solar Panels on the Middle School	12/23/2009	\$ 1,303,000	January 15 2025	103,000	4.250%	\$ 203,000	\$ -	\$ 100,000	\$ 103,000
	12/9/2015	1,995,000	February 1, 2025	240,000	2.125%	710,000	-	220,000	490,000
			2026	250,000	2.250%				
School Bonds, Series 2016	12/29/2022	59,094,000	August 1, 2024	2,710,000	3.000%	59,094,000	-	5,024,000	54,070,000
			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%				
Energy Savings Obligation Refunding School Bonds, Series 20	2/7/2024	5,185,000	January 15, 2025	45,000	5.000%	-	5,185,000	-	5,185,000
			2026	200,000	5.000%				
			2027	215,000	5.000%				
			2028	145,000	5.000%				
			2029	160,000	5.000%				
			2030	175,000	5.000%				
			2031	170,000	5.000%				
			2032	190,000	5.000%				
			2033	205,000	5.000%				
			2034	225,000	5.000%				
			2035	245,000	5.000%				
			2036	265,000	5.000%				
			2037	290,000	5.000%				
			2038	315,000	5.000%				
			2039	340,000	5.000%				
			2040	365,000	5.000%				
			2041	370,000	4.000%				
			2042	395,000	4.000%				
			2043	420,000	4.000%				
			2044	450,000	4.000%				
Total						\$ 60,007,000	\$ -	\$ 5,344,000	\$ 59,848,000

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF FINANCED PURCHASE AGREEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Purpose	Date of Original Issue	Term of Subscription	Amount of Original Subscription		Interest Rate	Balance June 30, 2023	Issued Current Year	Decreased Current Year	Balance June 30, 2024
			Principal	Interest					
Copiers	11/27/18	5 Years	\$ 345,565	\$ 20,523	3.00%	\$ 19,913	\$ -	\$ 19,913	\$ -
Copiers	03/01/23	5 Years	182,667	14,341	3.00%	167,317	-	35,853	131,464
Copiers	08/09/19	4 Years	22,835	1,412	3.00%	319	-	319	-
Copiers	01/06/21	4 Years	11,524	735	3.00%	7,202	-	2,881	4,321
Copiers	01/28/19	5 Years	29,371	2,020	3.00%	2,373	-	2,373	-
Copiers	02/01/24	5 Years	273,980	21,233	3.00%	-	273,980	22,832	251,148
Copiers	12/01/23	4 Years	16,909	972	3.00%	-	16,909	2,466	14,443
						\$ 197,124	\$ 290,889	\$ 86,637	\$ 401,376

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				POSITIVE/ NEGATIVE
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,561,021	\$ -	\$2,561,021	\$2,561,021	\$ -
Transfer from Other Funds	2,434,280	-	2,434,280	2,434,280	-
State Sources:					
Debt Service Aid Type II	2,524,163	-	2,524,163	2,524,163	-
Total Revenues	7,519,464	-	7,519,464	7,519,464	-
Expenditures:					
Regular Debt Service:					
Interest on Bonds	2,175,465	-	2,175,465	2,175,464	1
Redemption of Principal	5,344,000	-	5,344,000	5,344,000	-
Total Expenditures	7,519,465	-	7,519,465	7,519,464	1
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1)	-	(1)	-	1
Fund Balance, July 1	1	-	1	1	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 1	\$ 1

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Purpose	Date of Original Issue	Term of Subscription	Amount of Original Subscription		Interest Rate	Balance June 30, 2023	Issued Current Year	Decreased Current Year	Balance June 30, 2024
			Principal	Interest					
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%	8,814	-	4,209	4,605
Foreign Language Curriculum	07/01/20	5 years	18,417	928	3.00%	9,248	-	4,555	4,693
General Ledger Software	07/01/21	3 years	71,839	2,192	3.00%	24,424	-	24,424	-
Math Curriculum	07/01/23	3 years	193,852	5,844	3.00%	-	193,852	78,457	115,395
Science Curriculum	09/01/23	2 years	13,910	417	3.00%	-	13,910	13,910	-
						\$ 71,749	\$ 207,762	\$ 154,818	\$ 124,693

**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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 35,238,468	\$ 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
Restricted	22,539,597	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
Unrestricted	(8,380,372)	(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)
<b>Total Governmental Activities</b>										
Net Position	\$ 49,397,693	\$ 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
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	\$ 422,376	\$ 366,360	\$ 67,663	\$ 58,519	\$ 66,905	\$ 58,095	\$ 16,428	\$ 8,550	\$ 9,866	\$ 4,467
Unrestricted	293,530	445,756	609,667	362,139	273,615	348,983	353,272	293,906	221,075	287,563
<b>Total Business-Type Activities</b>										
Net Position	\$ 715,906	\$ 812,116	\$ 677,330	\$ 420,658	\$ 340,520	\$ 407,078	\$ 369,700	\$ 302,456	\$ 230,941	\$ 292,030
<b>District-Wide:</b>										
Net Investment in Capital Assets	\$ 35,660,844	\$ 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
Restricted	22,539,597	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
Unrestricted	(8,086,842)	(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)
<b>Total District Net Position</b>	\$ 50,113,599	\$ 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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Expenses:</b>										
Governmental Activities										
Instruction:										
Regular	\$ 11,216,941	\$ 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
Special Education	3,495,072	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
Other Instruction	1,336,567	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
Support Services:										
Tuition	1,613,098	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
Student & Instruction Related Services	3,922,486	4,035,904	3,686,055	2,578,257	2,850,309	3,037,396	2,406,645	2,572,506	2,342,772	2,479,145
Health Services	287,586	283,266	284,812	281,639	283,365	292,022	281,536	261,698	260,174	250,426
Educational Media Services/School Library	83,202	99,561	171,216	212,165	235,232	225,832	222,421	243,061	258,308	257,703
School Administrative Services	1,700,272	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
General Administrative	546,072	634,477	585,088	548,424	556,950	627,927	615,015	614,132	511,964	518,845
General Services	497,895	481,887	468,684	453,130	435,798	426,814	409,635	400,202	378,779	380,167
Administrative Information Technology	432,482	599,346	573,540	555,266	524,032	559,156	571,174	416,399	451,437	337,575
Plant Operations & Maintenance	3,297,549	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
Pupil Transportation	3,287,332	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
Employee Benefits	8,953,200	8,910,873	10,818,210	16,299,999	11,848,192	13,815,391	18,310,053	13,168,801	11,240,782	8,286,479
Special Schools	-	-	-	-	-	-	-	51,187	60,908	72,318
Interest on Long-Term Debt	3,247,741	1,703,248	357,595	464,715	565,868	664,160	760,252	934,560	1,000,410	1,071,875
Unallocated Depreciation	2,185,398	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
Total Governmental Activities Expenses	\$46,102,893	\$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
Business-Type Activities:										
Food Service	1,070,271	977,514	956,392	463,974	673,910	827,562	787,271	923,195	1,026,744	865,226
Other Activities	148,104	57,374	69,899	272	66,496	78,075	84,790	52,777	63,208	64,683
Total Business-Type Activities Expense	1,218,375	1,034,888	1,026,291	464,246	740,406	905,637	872,061	975,972	1,089,952	929,909
Total District Expenses	\$ 47,321,268	\$ 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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Program Revenues:</b>										
Governmental Activities:										
Charges for Services & Operating Grants										
Instruction (Special Education)	\$ 1,009,867	\$ 1,003,960	\$ 1,309,343	\$ 1,478,180	\$ 668,563	\$ 568,007	\$ 455,438	\$ 538,725	\$ 436,998	\$ 541,080
Support Services:										
Student & Instruction & Related Services	1,079,897	1,347,180	1,056,320	178,472	162,287	174,402	241,600	297,277	254,653	286,604
Pupil Transportation	995,100	992,329	907,118	804,460	790,905	899,906	787,189	917,090	952,617	1,013,188
Employee Benefits	4,719,257	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
Interest on Long-Term Debt	-	-	-	-	-	-	-	441,272	475,946	500,117
<b>Total Governmental Activities Program Revenues</b>	<b>7,804,121</b>	<b>8,457,180</b>	<b>10,614,130</b>	<b>14,074,330</b>	<b>8,792,626</b>	<b>10,914,520</b>	<b>14,279,864</b>	<b>9,867,845</b>	<b>8,356,603</b>	<b>2,510,121</b>
<b>Business-Type Activities:</b>										
Charges for Services:										
Food Service	718,185	680,724	242,582	31,272	425,388	589,343	592,111	634,018	613,600	693,841
Other Activities	73,090	72,402	84,869	591	75,011	88,765	85,770	50,503	54,829	79,368
Operating Grants & Contributions	317,417	421,899	954,826	512,460	171,274	195,068	198,232	175,005	157,846	169,415
<b>Total Business Type Activities Program Revenues</b>	<b>1,108,692</b>	<b>1,175,025</b>	<b>1,282,277</b>	<b>544,323</b>	<b>671,673</b>	<b>873,176</b>	<b>876,113</b>	<b>859,526</b>	<b>826,275</b>	<b>942,624</b>
<b>Total District Program Revenues</b>	<b>\$ 8,912,813</b>	<b>\$ 9,632,205</b>	<b>\$ 11,896,407</b>	<b>\$ 14,618,653</b>	<b>\$ 9,464,299</b>	<b>\$ 11,787,696</b>	<b>\$ 15,155,977</b>	<b>\$ 10,727,371</b>	<b>\$ 9,182,878</b>	<b>\$ 3,452,745</b>
<b>Net/(Expense)/Revenue:</b>										
Governmental Activities	\$ (38,298,772)	\$ (36,305,573)	\$ (34,420,300)	\$ (34,756,993)	\$ (35,496,863)	\$ (33,833,135)	\$ (35,448,112)	\$ (34,774,040)	\$ (34,280,484)	\$ (36,606,886)
Business-Type Activities	(109,683)	140,137	255,986	80,077	(68,733)	(32,461)	4,052	(116,446)	(263,677)	12,715
<b>Total District-Wide Net Expense</b>	<b>\$ (38,408,455)</b>	<b>\$ (36,165,436)</b>	<b>\$ (34,164,314)</b>	<b>\$ (34,676,916)</b>	<b>\$ (35,565,596)</b>	<b>\$ (33,865,596)</b>	<b>\$ (35,444,060)</b>	<b>\$ (34,890,486)</b>	<b>\$ (34,544,161)</b>	<b>\$ (36,594,171)</b>

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>FISCAL YEAR ENDING JUNE 30,</b>										
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 21,455,106	\$ 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
Taxes Levied for Debt Service	2,561,021	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
Unrestricted Grants & Contributions	13,239,302	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
Restricted Grants & Contributions	2,524,163	128,828	126,319	129,460	125,013	124,109	120,804	-	-	-
Tuition Received	386,367	410,854	434,071	416,407	509,343	544,648	589,072	395,278	493,235	367,146
Investment Earnings	769,500	248,903	42,948	38,183	142,198	74,511	54,523	28,379	13,216	11,635
Miscellaneous Income	4,249,381	1,154,092	376,407	436,628	356,065	485,511	406,072	217,109	227,123	238,288
Other	-	-	-	-	-	-	403,007	-	-	-
Transfers	-	-	-	-	-	-	-	(178,610)	(194,517)	-
Total Governmental Activities	45,184,840	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
Business-Type Activities:										
Investment Earnings	7,284	3,898	686	278	2,175	399	730	756	525	513
Capital Asset Adjustment	6,189	(9,249)	-	(217)	-	69,440	-	-	7,546	-
Transfers/Other	-	-	-	-	-	-	28,352	178,610	194,517	-
Total Business-Type Activities	13,473	(5,351)	686	61	2,175	69,839	29,082	179,366	202,588	513
Total District-Wide	\$ 45,198,313	\$ 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
Change in Net Position:										
Governmental Activities	\$ 6,886,068	\$ 3,632,804	\$ 4,456,143	\$ 3,570,138	\$ 3,023,390	\$ 4,761,171	\$ 2,565,209	\$ 851,295	\$ 928,997	\$ 358,156
Business-Type Activities	(96,210)	134,786	256,672	80,138	(66,558)	37,378	33,134	62,920	(61,089)	13,228
Total District	\$ 6,789,858	\$ 3,767,590	\$ 4,712,815	\$ 3,650,276	\$ 2,956,832	\$ 4,798,549	\$ 2,598,343	\$ 914,215	\$ 867,908	\$ 371,384

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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Restricted	\$ 15,933,958	\$ 17,286,431	\$ 14,948,593	\$ 13,092,182	#####	\$ 8,951,989	\$ 7,187,638	\$ 5,472,571	\$ 5,211,664	\$ 4,691,227
Unrestricted	10,786	(451,236)	207,003	207,003	-	-	7,306	(66,745)	(353,261)	(354,932)
Total General Fund	\$ 15,944,744	\$ 16,835,195	\$ 15,155,596	\$ 13,299,185	#####	\$ 8,951,989	\$ 7,194,944	\$ 5,405,826	\$ 4,858,403	\$ 4,336,295
All Other Governmental Funds:										
Restricted	\$ 55,999,697	\$ 58,048,492	\$ 616,917	\$ 597,575	\$ 220,839	\$ 220,840	\$ 340,775	\$ 367,353	\$ 58,421	\$ 138,423
Total All Other Governmental Funds	\$ 55,999,697	\$ 58,048,492	\$ 616,917	\$ 597,575	\$ 220,839	\$ 220,840	\$ 340,775	\$ 367,353	\$ 58,421	\$ 138,423

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues:</b>										
Taxes Local	\$ 24,016,127	\$ 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
Tuition Charges	386,367	410,854	434,071	416,407	509,343	544,648	589,072	395,278	493,235	367,146
Transportation	67,642	126,822	33,582	27,006	10,908	10,103	12,000	-	4,942	4,287
Interest Earnings	769,500	248,903	42,948	38,183	142,198	74,511	54,523	28,379	13,216	11,635
Miscellaneous	4,308,638	1,690,485	981,450	869,979	384,685	495,370	394,072	217,109	222,181	234,001
State Sources	24,142,788	23,107,252	22,943,944	21,238,959	20,634,579	20,720,829	20,019,832	19,254,173	18,701,827	18,309,621
Federal Sources	1,252,737	1,611,935	1,757,421	1,190,400	774,179	714,161	646,321	706,874	662,356	703,976
<b>Total Revenue</b>	<b>54,943,799</b>	<b>50,682,024</b>	<b>49,429,466</b>	<b>46,505,080</b>	<b>44,724,555</b>	<b>44,429,284</b>	<b>42,838,725</b>	<b>40,555,760</b>	<b>39,470,067</b>	<b>38,292,843</b>
<b>Expenditures:</b>										
Instruction:										
Regular Instruction	11,216,941	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
Special Education Instruction	3,495,072	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
Other Instruction	1,336,567	1,291,530	1,182,040	1,033,318	1,126,364	1,139,630	1,090,542	1,083,355	1,057,959	1,036,588
Undistributed:										
Tuition	1,613,098	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
Attendance & Social Work Services	33,033	39,161	59,228	56,361	54,829	53,126	51,578	52,859	80,572	78,543
Health Services	287,586	283,266	284,812	281,639	283,365	292,022	281,536	261,698	260,174	250,426
Related Services	1,233,368	1,506,498	1,218,820	344,999	320,215	326,045	370,770	434,215	382,167	418,766
Extraordinary Services	610,434	518,094	498,420	302,190	503,121	721,079	193,394	192,678	158,610	173,828
Support Services - Students:										
Regular	931,015	914,866	879,671	870,972	890,457	874,668	907,312	962,962	899,368	903,111
Special	634,508	586,250	542,447	567,904	594,099	568,081	400,161	376,890	336,228	375,410
Improvement of Instruction	480,128	471,035	487,469	435,831	487,588	494,397	483,430	552,902	485,827	529,487
Educational Media Services	83,202	99,361	171,216	212,165	235,232	225,832	222,421	243,061	258,308	257,703
Instructional Staff Training	11,434	55,747	38,206	51,625	36,965	58,094	70,569	75,552	66,626	69,266
General Administration	534,638	578,730	546,882	496,799	519,985	569,833	544,446	538,580	445,338	449,579
School Administration	1,700,272	1,743,513	1,720,637	1,754,146	1,696,145	1,659,538	1,382,566	1,582,815	1,550,592	1,440,069
Central Administration	497,895	481,887	468,684	453,130	435,798	426,814	409,635	378,779	380,167	380,167
Administration Information Technology	432,482	599,346	573,430	555,266	559,156	551,566	571,174	416,399	451,437	337,575
Allowable Maintenance for School Facilities	705,154	1,026,996	1,089,867	1,074,019	1,202,475	1,267,905	694,947	473,172	531,265	586,055
Operation & Maintenance of Plant Facilities	2,592,395	2,632,903	2,453,859	2,273,001	2,205,892	2,168,438	2,219,339	2,052,052	2,165,361	2,251,056
Student Transportation	2,292,498	1,805,427	1,982,084	1,236,165	1,581,835	1,755,003	1,670,900	1,607,390	1,745,864	1,682,403
Unallocated Benefits	5,281,793	5,326,450	5,228,362	5,317,195	5,064,963	5,041,460	5,313,707	8,640,569	7,833,755	8,117,347
On Behalf TPAT Pension and Social Security Contributions	8,233,757	8,352,711	8,146,744	6,496,180	5,352,212	5,081,349	4,531,373	-	-	-
Capital Outlay	11,915,449	2,974,567	394,586	818,240	760,966	557,716	1,313,898	2,598,842	770,297	382,915
Special Schools	-	-	-	-	-	-	-	51,187	60,908	72,318
Debt Service Expenditures:										
Principal	5,585,455	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
Interest	2,393,084	328,310	430,566	540,604	636,379	736,079	829,941	711,459	796,765	879,212
<b>Total Expenditures</b>	<b>64,131,258</b>	<b>50,740,452</b>	<b>47,439,999</b>	<b>44,509,394</b>	<b>42,901,396</b>	<b>42,780,954</b>	<b>41,935,256</b>	<b>41,515,795</b>	<b>38,833,444</b>	<b>38,036,265</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>(9,187,459)</b>	<b>(58,428)</b>	<b>1,989,467</b>	<b>1,995,686</b>	<b>1,823,159</b>	<b>1,648,330</b>	<b>903,469</b>	<b>(940,035)</b>	<b>636,623</b>	<b>256,578</b>
<b>Other Financing Sources/(Uses):</b>										
Sale of Bonds	-	59,094,000	-	-	-	-	-	1,995,000	-	-
Financed Purchase Proceeds	290,889	-	-	-	-	-	-	-	-	-
Transfer to Charter School	(38,487)	(39,796)	(40,616)	(25,117)	(21,240)	(11,220)	-	-	-	-
ESIP Proceeds	5,185,000	-	-	-	-	-	-	-	-	-
Premium on ESIP Bond Proceeds	528,049	-	-	-	-	-	-	-	-	-
Subscription Liability Proceeds	207,762	42,300	-	-	-	-	-	-	-	-
Transfers Out	(2,484,280)	(375,039)	(75,000)	(71,594)	(90,000)	(90,000)	(85,000)	(178,610)	-	-
Transfers In	2,509,280	375,039	75,000	71,594	90,000	90,000	85,000	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>6,248,213</b>	<b>59,096,504</b>	<b>(40,616)</b>	<b>(25,117)</b>	<b>(21,240)</b>	<b>(11,220)</b>	<b>-</b>	<b>1,816,390</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(\$2,939,246)</b>	<b>\$59,038,076</b>	<b>\$1,948,851</b>	<b>\$1,970,569</b>	<b>\$1,801,919</b>	<b>\$1,637,110</b>	<b>\$903,469</b>	<b>\$856,355</b>	<b>\$636,623</b>	<b>\$256,578</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	15.28%	6.46%	6.68%	7.18%	7.32%	7.27%	7.45%	6.81%	7.01%	7.08%
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	E-RATE	TOTAL
2024	\$ 4,580	\$ -	\$ 138,910	\$15,481	\$ 16,983	\$ 27,139	\$ -	\$ -	\$ 5,275	\$ 18,067	\$ 251,265	\$ 477,700
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	14,490	-	45,472	-	1,050	57,113	50,343	20,628	-	211,876
2015	-	-	95,387	-	18,725	-	-	56,043	-	21,360	-	191,515

Source: District records

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
<b>Harrison</b>												
2024	29,075,600	1,400,935,200	27,800,600	2,736,200	99,730,800	322,300	-	1,560,600,700	-	1,560,600,700	0.826	2,175,358,428
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
<b>Mantua</b>												
2024	18,268,800	1,725,809,400	28,007,300	1,491,000	207,228,900	16,313,400	2,818,000	1,999,936,800	-	1,999,936,800	0.608	2,087,834,638
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

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	LOCAL		FIRE DISTRICT	MUNICIPAL OPEN SPACE	GLOUCESTER COUNTY	
					SCHOOL DISTRICT					
<b>Harrison</b>										
2024	0.738	0.088	0.826	0.5930	1.0220		0.1000	0.060	0.7470	3.348
2023	0.704	0.086	0.790	0.5600	0.9720		0.1000	0.059	0.7550	3.236
2022	0.728	0.089	0.817	0.5410	0.9350		0.0940	0.060	0.7580	3.205
2021	0.688	0.091	0.779	0.5210	0.9180		0.0810	0.060	0.7700	3.129
2020	0.669	0.092	0.761	0.5010	0.9040		0.0790	0.060	0.7650	3.070
2019	0.661	0.090	0.751	0.4590	0.8830		0.0769	0.060	0.7480	2.978
2018	0.619	0.087	0.706	0.4250	0.8410		0.0760	0.060	0.7170	2.825
2017	0.639	0.093	0.732	0.4630	0.8930		0.0830	0.060	0.7590	2.990
2016	0.622	0.075	0.697	0.4440	0.8930		0.0820	0.060	0.7300	2.906
2015	0.605	0.074	0.679	0.4116	0.8778		0.0830	0.060	0.6759	2.787
<b>Mantua</b>										
2024	0.543	0.065	0.608	0.515	0.778		0.0940	0.020	0.560	2.575
2023	0.680	0.083	0.763	0.515	0.587		0.0830	0.019	0.581	2.548
2022	0.707	0.087	0.794	0.716	1.079		0.1008	0.020	0.789	3.499
2021	0.723	0.096	0.819	0.716	1.060		0.0990	0.020	0.809	3.523
2020	0.714	0.098	0.812	0.695	1.041		0.0960	0.020	0.784	3.448
2019	0.705	0.095	0.800	0.695	1.041		0.0960	0.020	0.784	3.436
2018	0.681	0.096	0.777	0.679	1.025		0.0820	0.020	0.754	3.337
2017	0.692	0.083	0.792	0.664	1.012		0.0790	0.020	0.732	3.299
2016	0.688	0.083	0.771	0.640	0.992		0.0720	0.020	0.724	3.219
2015	0.672	0.082	0.754	0.616	0.973		0.0670	0.020	0.681	3.111

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

**HARRISON TOWNSHIP**

TAXPAYER	2024		2015	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION
Mullica Realty LLC	\$ 16,500,000	1.06%	\$ -	
Madison/Canuso RCHWD VIL % Ryan	7,195,000	0.46%	-	
Mantec Associates	5,655,000	0.36%	-	
Inspira Medical Centers	4,973,600	0.32%	-	
Woodland Four LLC	4,523,000	0.29%	-	
Meyer Mullica Hill LLC	4,418,300	0.28%	-	
Mullica Hill Commns LLC - J McKenna	3,341,600	0.21%	-	
Istorage PO LLC PTA#8022	3,177,300	0.20%	-	
Istorage PO LLC PTA #8022	2,700,800	0.17%	-	
Harrisonville Rd C/O CVS	2,545,000	0.16%	-	
Mulla Realty LLC	-		14,000,000	1.02%
Madison/Canuso Richwood Village LLC	-		8,170,000	0.60%
Mantec Associates	-		5,884,000	0.43%
Storage Quest	-		4,575,000	0.33%
Inspira Medical Ctrs Attn: Acct Pay	-		4,200,000	0.31%
Woodland Four LLC	-		4,017,600	0.29%
Inspira Medical Central Woodbury Inc	-		3,969,600	0.29%
Mullica Hill Commns LLC - J McKenna	-		3,200,000	0.23%
Verizon New Jersey C/O Duff & Phelp	-		2,882,389	0.21%
Harrison Devonshire LLC	-		2,806,400	0.21%
Total	\$ 55,029,600	3.53%	\$ 53,704,989	3.93%

**MANTUA TOWNSHIP**

TAXPAYER	2024		2015	
	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%	10,197,000	0.77%
Bellina Development Co, LP & Brooklawn	10,077,400	0.50%	-	
CH Realty IX - Baranof SS Philadelphia	9,504,200	0.48%	-	
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%	9,200,000	0.69%
Timberline Plaza	7,886,400	0.39%	6,713,000	0.50%
Campbells Auto Express Inc	6,518,200	0.33%	4,685,700	0.35%
Frezza LLC	-		4,922,500	0.37%
Belina Dev & Brooklawn Out Lot LLC	-		6,260,300	0.47%
Total	\$ 101,395,100	5.07%	84,639,900	6.35%

**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	
2024	\$ 12,278,806	\$ 12,278,806	100.00%	-
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%	-

**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	
2024	\$ 11,737,321	\$ 11,737,321	100.00%	-
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%	-

Source: District records including the Certificate and Report of School Taxes (A4F Form).

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 20,	GOVERNMENTAL ACTIVITIES					BOND ANTICIPATION NOTES (BANs)	BUSINESS- TYPE	TOTAL DISTRICT	PERCENTAGE OF PER CAPITA INCOME
	GENERAL OBLIGATION BONDS	ESIP	SBITAs	LEASES	ACTIVITIES				
					CAPITAL LEASES				
2024	\$ 54,663,000	\$ 5,185,000	\$ 124,693	\$ 401,376	\$ -	\$ -	60,374,069	N/A	
2023	60,007,000	-	71,749	197,124	-	-	60,275,873	N/A	
2022	3,638,000	-	-	-	-	-	3,638,000	1.72%	
2021	6,348,000	-	-	-	-	-	6,348,000	0.95%	
2020	8,943,000	-	-	-	-	-	8,943,000	0.64%	
2019	11,393,000	-	-	-	-	-	11,393,000	0.48%	
2018	13,728,000	-	-	-	-	-	13,728,000	0.38%	
2017	18,063,000	-	-	-	-	-	18,063,000	0.28%	
2016	18,008,000	-	-	-	-	-	18,008,000	0.28%	
2015	19,878,000	-	-	-	-	-	19,878,000	0.24%	
	19,923,000	-	-	-	-	-	19,923,000	0.23%	

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		
2024	\$ 54,663,000	\$ -	\$ 54,663,000	1.54%	N/A
2023	60,007,000	-	60,007,000	1.69%	2,056
2022	3,638,000	-	3,638,000	0.22%	124
2021	6,348,000	-	6,348,000	0.31%	227
2020	8,943,000	-	8,943,000	0.40%	320
2019	11,393,000	-	11,393,000	0.48%	406
2018	13,728,000	-	13,728,000	0.66%	492
2017	18,063,000	-	18,063,000	0.66%	647
2016	18,008,000	-	18,008,000	0.73%	644
2015	19,878,000	-	19,878,000	0.74%	711

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2024**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
<b>Harrison</b>			
Debt Repaid With Property Taxes:			
Harrison Township	\$24,383,964	100.00%	\$24,383,964
Gloucester County General Obligation Debt	144,673,000	5.22%	7,557,634
Regional School Debt	54,663,000	52.24%	<u>28,555,951</u>
Total Direct & Overlapping Debt			<u><u>\$60,497,549</u></u>
<b>Mantua</b>			
Debt Repaid With Property Taxes:			
Mantua Township	\$9,517,250	100.00%	\$9,517,250
Gloucester County General Obligation Debt	144,673,000	6.69%	9,685,238
Regional School Debt	54,663,000	47.76%	<u>26,107,049</u>
Total Direct & Overlapping Debt			<u><u>\$45,309,537</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**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$121,261,077	\$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	54,663,000	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	\$66,598,077	\$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	45.08%	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 2023**

		Equalized Valuation Basis		
		Harrison	Mantua	Total
Average Equalized Valuation of Taxable Property				
Debt Limit (3.5 % of Average Equalization Value)				
Net Bonded School Debt				
Legal Debt Margin				
Source:	Equalized valuation bases were obtained from the Annual Report of the State of New Jersey Department of Treasury, Division of Taxation			

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

YEAR	POPULATION (a)	PERSONAL INCOME	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
<b>Harrison</b>				
2024	N/A	N/A	N/A	N/A
2023	13,788	N/A	N/A	2.8%
2022	13,841	865,796,073	62,553	5.0%
2021	13,143	793,653,198	60,386	6.6%
2020	13,124	746,138,772	56,853	2.7%
2019	13,115	716,682,290	54,646	3.1%
2018	12,960	683,367,840	52,729	3.1%
2017	12,911	655,723,868	50,788	3.8%
2016	12,904	640,322,288	49,622	4.8%
2015	12,828	608,124,168	47,406	5.6%
	12,667	581,985,315	45,945	6.4%
<b>Mantua</b>				
2024	N/A	N/A	N/A	N/A
2023	15,396	N/A	N/A	3.4%
2022	15,464	967,319,592	62,553	5.1%
2021	14,877	898,362,522	60,386	8.4%
2020	14,851	844,323,903	56,853	3.3%
2019	14,914	814,990,444	54,646	3.7%
2018	14,949	788,245,821	52,729	4.7%
2017	14,992	761,413,696	50,788	5.3%
2016	15,073	747,952,406	49,622	6.5%
2015	15,111	716,352,066	47,406	6.8%
	15,146	695,882,970	45,945	9.4%

**Source:**<sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development<sup>b</sup> Personal income<sup>c</sup> Per Capita<sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development



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

EMPLOYER	2024		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Rowan University	3,500	1	N/A
Inspira Health Network	2,000	2	N/A
Walmart - Turnersville	1,500	3	N/A
Washington Township School District	1,495	4	N/A
County of Gloucester	1,200	5	N/A
Monroe Township School District	912	6	N/A
Jefferson Health	670	7	N/A
Shop Rite	575	8	N/A
Aryzta LaBrea Bakery, Inc.	500	9	N/A
Keller Williams Realty	500	10	N/A
	<u>12,852</u>		

EMPLOYER	2015		
	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	1,631	3	N/A
Rowan University	1,483	4	N/A
County of Gloucester	1,398	5	N/A
Missa Bay, LLC	950	6	N/A
Monroe Township School District	807	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>11,559</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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction:										
Regular	133.3	137.0	140.0	139.5	141.0	154.0	143.5	147.2	147.2	149.8
Special Education	27.3	30.0	31.0	29.0	33.0	37.0	35.0	41.0	41.0	46.8
Other Instruction	3.0	5.0	4.8	5.6	3.9	5.0	3.0			
Adult/Continuing Education Program								0.5	0.5	0.5
Support Services:										
Attendance & Social Work	1.3	1.6	1.6	1.6	1.6	1.6	1.6	2.7	2.7	2.7
Health Services	4.2	4.2	4.2	4.2	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	12.6	13.6	14.0	14.2	14.2	14.0
Child Study Team	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.6	6.6	6.4
Improvement of Instruction	4.0	4.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0
Media Services	1.3	1.6	2.6	2.6	2.6	2.6	2.6	3.0	3.0	3.0
Professional Development		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	15.6	16.3	16.3	16.3	16.0	16.0	16.0	16.9	16.9	17.0
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	5.0	5.5	5.5	6.0	5.5	4.5	4.5	5.5	5.5	4.5
Plants Operations & Maintenance	25.0	25.2	25.0	24.8	23.8	23.0	22.4	23.0	23.0	22.7
Pupil Transportation	18.7	23.2	22.4	26.5	25.5	20.1	24.5	24.5	24.5	24.5
Other Support Services	3.0	3.0	3.0	3.0	4.7	3.7	4.5	3.0	3.0	3.0
Food Service				0.8	1.6	3.0	3.0	5.0	17.0	20.0
Total	270.3	285.7	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	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADA) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
					MIDDLE SCHOOL STAFF	SCHOOL RATIO	HIGH SCHOOL STAFF				
2024	2,107	\$ 42,453,605	20,149	3.82%	69	10.1	105	2,112.2	1,984.0	-3.00%	93.93%
2023	2,185	42,406,370	19,408	4.75%	66	11.4	106	2,177.5	2,042.3	-2.38%	93.79%
2022	2,247	41,633,525	18,528	9.65%	67	12.1	106	2,230.5	2,083.4	2.14%	93.41%
2021	2,282	38,560,897	16,898	-0.04%	69	11.4	108	2,183.7	2,088.1	-0.25%	95.62%
2020	2,262	38,239,022	16,905	0.57%	66	12.1	104	2,189.1	2,117.3	-2.78%	96.72%
2019	2,285	38,409,750	16,810	5.78%	65	12.7	107	2,251.6	2,140.8	0.70%	95.08%
2018	2,322	36,899,379	15,891	1.75%	65	12.7	108	2,236.0	2,121.7	-4.31%	94.89%
2017	2,372	37,044,239	15,617	7.44%	66	12.4	110	2,336.8	2,224.0	-2.76%	95.17%
2016	2,438	35,429,492	14,535	4.33%	65	12.7	110	2,403.2	2,299.0	3.55%	95.66%
2015	2,491	34,704,731	13,932	#DIV/0!	65	12.8	109	2,320.7	2,320.7	-5.82%	100.00%

**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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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	698	751	814	789	826	798	826	822	864	864
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	1,409	1,434	1,433	1,502	1,436	1,487	1,496	1,550	1,627	1,627
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, 2024:

  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**

		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	GROSS SQUARE * FOOTAGE										
High School	250,947	\$ 398,823	\$ 664,767	\$ 750,246	\$ 553,748	\$ 890,177	\$ 945,700	\$ 382,133	\$ 614,297	\$ 472,364	\$ 423,860
Middle School	130,715	154,321	318,417	294,005	439,794	212,569	271,092	238,169	257,774	238,988	96,411
Administration	5,260	152,010	43,812	45,616	80,477	99,729	51,113	29,645	16,491	9,028	10,995
Total School Facilities		\$ 705,154	\$ 1,026,996	\$1,089,867	\$ 1,074,019	\$ 1,202,475	\$ 1,267,905	\$ 649,947	\$ 888,562	\$ 720,380	\$ 531,266

\* 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, 2024**

	COVERAGE	DEDUCTIBLE
School Package Policy - Utica National Insurance Group		
Property - Blanket Building & Contents	\$120,686,339	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	1,038,585	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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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Clearview Regional High School District (the “School District”) as of and for the year ended June 30, 2024, 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 September 30, 2024.

**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  
September 30, 2024



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, 2024. 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, 2024.

**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 Circular 15-08-OMB, *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.

## **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 standards generally accepted in the United State of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, will always detect material noncompliance when it exists. 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 substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, 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 Uniform Guidance and State of New Jersey Circular 15-08-OMB, 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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  
September 30, 2024

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CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR FISCAL YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR/PASS THROUGH PROGRAM/TITLE OR CLUSTER	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	BALANCE, JUNE 30, 2024		
										(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF AGRICULTURE:												
Child Nutrition Cluster:												
School Breakfast Program	10.553	231NF04N1099	100-010-3350-028	15,486	7/1/23-6/30/23	\$ -	(1,059) \$	1,059 \$	- \$	- \$	- \$	- \$
School Breakfast Program	10.553	241NF04N1099	100-010-3350-028	15,382	7/1/23-6/30/24	-	14,354	(15,382)	-	-	(1,028)	-
National School Lunch Program	10.555	241NF04N1099	100-010-3350-026	151,902	7/1/23-6/30/24	-	144,255	(151,902)	-	-	(7,647)	-
National School Lunch Program	10.555	231NF04N1099	100-010-3350-026	180,643	7/1/22-6/30/23	(10,380)	10,380	-	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	231NF04N1099	100-010-3350-026	9,098	7/1/22-6/30/23	(526)	526	-	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	241NF04N1099	100-010-3350-026	9,900	7/1/23-6/30/24	-	9,021	(9,500)	-	-	(479)	-
COVID-19 Supply Chain Assistance Grant (3rd/4th Round)	10.555	231NF04N1099	100-010-3350-018	78,190	10/1/22-9/30/24	-	55,293	(37,770)	-	-	-	17,523
Food Distribution Program (Noncatastrophic Assistance)	10.555	231NF04N1099	unavailable	10,000	7/1/22-6/30/23	13,853	-	(13,853)	-	-	-	-
Food Distribution Program (Noncatastrophic Assistance)	10.555	241NF04N1099	unavailable	87,534	7/1/23-6/30/24	-	87,534	(70,372)	-	-	-	17,162
Total Child Nutrition Cluster				1,888	322,422	(298,779)	-	-	-	-	(9,154)	-
Local Food for Schools Cooperative Agreement Program	10.185	AM22CPLFS000C015	100-010-3350-123	832	7/1/23-6/30/24	-	832	(832)	-	-	-	-
Subtotal				-	832	(832)	-	-	-	-	-	-
COVID-19 Pandemic EBT Food Benefit Program	10.649	231NF04S9009	100-010-3350-115	653	7/1/23-6/30/24	-	653	(653)	-	-	-	-
Subtotal				-	653	(653)	-	-	-	-	-	-
School Equipment Grant	10.579	231NF35N8103	100-010-3350-007	24,933	8/23/23-9/30/25	(18,844)	24,933	(6,089)	-	-	-	-
Subtotal				(18,844)	24,933	(6,089)	-	-	-	-	-	-
Total Enterprise Fund				(16,956)	348,840	(206,353)	-	-	-	-	(9,154)	-
U.S. DEPARTMENT OF TREASURY PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
Special Revenue Fund:												
COVID-19 State and Local Fiscal Recovery Funds (ASCERS)	21.027	SLFRFDOE15ES	100-044-5065-016	94,140	3/3/21-12/31/24	-	42,815	(94,140)	-	-	(51,325)	-
COVID-19 State and Local Fiscal Recovery Funds (ASCERS)	21.027	SLFRFDOE15ES	100-044-5065-016	303,437	3/3/21-12/31/24	(136,544)	136,546	-	(2)	-	-	-
Subtotal				(136,544)	179,361	(94,140)	-	-	-	-	(51,325)	-
Total Special Revenue Fund				(136,544)	179,361	(94,140)	-	-	-	-	(51,325)	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
General Fund:												
Medical Assistance Program	93.778	2005N5MAP	100-054-7540-211	29,811	7/1/23-6/30/24	-	29,811	(29,811)	-	-	-	-
Subtotal				-	29,811	(29,811)	-	-	-	-	-	-
Total General Fund				-	29,811	(29,811)	-	-	-	-	-	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
Special Revenue Fund:												
Title I - Part A	84.010	S010A220030	100-034-5064-194	241,176	7/1/23-9/30/24	-	122,653	(211,609)	-	(330)	(89,286)	-
Title I - Part A - SIA	84.010	S010A220030	100-034-5064-194	17,300	7/1/23-9/30/24	-	-	-	-	(13)	(16,894)	-
Title I - Part A - SIA	84.010	S010A220030	100-034-5064-194	108,584	7/1/22-9/30/23	(94,483)	8,891	(16,881)	-	25,592	-	-
Title I - Part A - SIA	84.010	S010A220030	100-034-5064-194	37,470	7/1/22-9/30/23	(7,141)	3,876	-	-	-	-	-
Subtotal				(41,624)	135,420	(28,340)	-	28,514	-	(106,180)	-	-
Title II - Part A	84.367A	S367A220029	100-034-5063-290	85,486	7/1/23-9/30/24	-	23,137	(26,284)	-	-	(3,147)	-
Title II - Part A	84.367A	S367A220029	100-034-5063-290	76,459	7/1/22-9/30/23	9,780	24,572	(26,284)	-	(11,215)	(3,147)	-
Subtotal				9,780	24,572	(26,284)	-	-	-	(11,215)	(3,147)	-
Title III	84.365A	S365A220030	100-034-5064-187	392	7/1/22-9/30/23	(44)	-	(96)	-	-	(140)	-
Subtotal				(44)	-	(96)	-	-	-	-	(140)	-
Title IV	84.424A	S424A220031	100-034-5069-031	10,000	7/1/23-9/30/24	-	10,000	(10,000)	-	-	-	-
Title IV	84.424A	S424A220031	100-034-5069-031	10,000	7/1/22-9/30/23	(10,000)	10,000	-	-	-	-	-
Subtotal				(10,000)	20,000	(10,000)	-	-	-	-	-	-
Education Stabilization Fund:												
COVID-19 ARP ESSER III	84.425U	S425U210027	100-034-5120-523	922,270	3/1/20-9/30/24	36,232	98,794	(160,579)	-	(36,232)	(61,785)	-
COVID-19 ARP ESSER III - Accelerated Learning	84.425U	S425U210027	100-034-5120-523	184,156	3/1/20-9/30/24	(23,400)	71,898	(70,613)	-	-	(22,115)	-
COVID-19 ARP ESSER III - Evvidenced Based - Summer	84.425U	S425U210027	100-034-5120-523	40,000	3/1/20-9/30/24	495	7,033	(7,033)	-	(495)	-	-
COVID-19 ARP ESSER III - Evvidenced Based - Beyond School Day	84.425U	S425U210027	100-034-5120-523	40,000	3/1/20-9/30/24	(9,531)	17,200	(31,592)	-	-	(13,923)	-
COVID-19 ARP ESSER III - Mental Health	84.425U	S425U210027	100-034-5120-523	88,501	3/1/20-9/30/24	(6,010)	53,633	(54,924)	-	-	(7,301)	-
Subtotal				(22,14)	248,538	(314,741)	-	(36,727)	-	(105,124)	-	-
COVID-19 CRRSA - ESSER II	84.425D	S425D210027	100-034-5120-518	410,366	3/1/20-9/30/23	21,526	-	(21,526)	-	-	-	-
Subtotal				21,526	-	(21,526)	-	-	-	-	-	-
COVID-19 ARP HCY	84.425W	S425W210031	100-034-5064-523	6,286	3/1/20-9/30/24	-	327	(327)	-	-	-	-
Subtotal				-	327	(327)	-	-	-	-	-	-
Total Education Stabilization Fund:				19,312	248,885	(336,594)	-	(36,727)	-	(105,124)	-	-
Special Education Cluster:												
LD E.A. Part B, Basic Regular	84.027A	H027A230100	100-034-5065-016	531,419	7/1/23-9/30/24	-	289,918	(527,322)	-	-	(237,504)	-
LD E.A. Part B, Basic Regular	84.027A	H027A230100	100-034-5065-016	499,117	7/1/22-9/30/23	(67,403)	67,403	-	-	-	-	-
Subtotal				(67,403)	357,221	(527,322)	-	-	-	-	(237,504)	-
LD E.A. Basic - ARP Funds	84.027X	H027X210100	100-034-5065-094	107,409	7/1/21-9/30/22	68	-	-	-	(68)	-	-
Subtotal				68	-	-	-	-	-	-	-	-
Total Special Education Cluster				(67,335)	357,221	(527,322)	-	-	-	(68)	(237,504)	-
Total Special Revenue Fund				(89,911)	786,098	(1,128,786)	-	-	-	(19,406)	(452,095)	-
Total Federal Financial Assistance				\$ -	(243,411) \$	1,344,110 \$	-	\$ -	-	(19,408) \$	(512,574) \$	-
												34,685

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS BALANCES	BALANCE, JUNE 30, 2024		BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
									ACCOUNTS RECEIVABLE	DUE TO GRANTOR			
General Fund:													
New Jersey Department of Education:													
State Aid Public:													
Equalization Aid	495-034-5120-078	\$10,261,132	7/1/23-6/30/24	-	\$10,261,132	\$ (10,261,132)	\$ -	\$ -	\$ -	\$ -	\$ 984,415	\$ 10,261,132	
Special Education Categorical Aid	495-034-5120-089	1,418,100	7/1/23-6/30/24	-	1,418,100	(1,418,100)	-	-	-	-	136,047	1,418,100	
Security Aid	495-034-5120-084	196,159	7/1/23-6/30/24	-	196,159	(196,159)	-	-	-	-	18,819	196,159	
Stabilization Aid	495-034-5120-078	355,153	7/1/23-6/30/24	-	355,153	(355,153)	-	-	-	-	-	355,153	
<b>Total State Aid Public</b>				-	\$12,230,544	(12,230,544)	-	-	-	-	1,139,281	12,230,544	
Non-Enterprise Fund:													
Transportation Aid													
Additional Nonpublic Transportation Aid	495-034-5120-014	440,789	7/1/23-6/30/24	-	440,789	(440,789)	-	-	-	-	42,288	440,789	
Additional Nonpublic Transportation Aid	495-034-5120-014	46,488	7/1/23-6/30/23	(46,488)	-	-	-	-	-	-	-	-	
Family Crisis Transportation	495-034-5120-014	74,165	7/1/23-6/30/24	-	-	(74,165)	-	-	-	(74,165)	-	74,165	
Extraordinary Aid	495-034-5120-044	55,933	7/1/23-6/30/23	(55,933)	-	-	-	-	-	-	-	-	
Extraordinary Aid	495-034-5120-044	289,322	7/1/23-6/30/23	(289,322)	-	-	-	-	-	-	-	-	
Reimbursed Social Security Tax	495-034-5120-044	365,816	7/1/23-6/30/24	-	-	(365,816)	-	-	-	(365,816)	-	365,816	
Reimbursed Social Security Tax	495-034-5094-003	1,130,789	7/1/23-6/30/23	(109,928)	109,928	-	-	-	-	-	-	-	
Reimbursed Social Security Tax	495-034-5094-003	1,114,409	7/1/23-6/30/24	-	1,060,434	(1,114,409)	-	-	-	(53,975)	-	1,114,409	
Nonash Assistance:													
On-Behalf Teacher's Pension & Annuity Fund - Post Retirement Medical	495-034-5094-001	1,522,780	7/1/23-6/30/24	-	1,522,780	(1,522,780)	-	-	-	-	-	1,522,780	
On-Behalf Teacher's Pension & Annuity Fund	495-034-5094-002	5,595,095	7/1/23-6/30/24	-	5,595,095	(5,595,095)	-	-	-	-	-	5,595,095	
On-Behalf Teacher's Pension & Annuity Fund - Non-contributory Insurance	495-034-5094-004	1,473	7/1/23-6/30/24	-	1,473	(1,473)	-	-	-	-	-	1,473	
<b>Total General Fund Assistance</b>				(501,671)	21,352,786	(21,345,071)	-	-	(493,956)	-	1,181,569	21,345,071	
Special Revenue Fund:													
New Jersey Department of Education:													
N.J. Nonpublic Aid:													
Textbook Aid	100-034-5120-067	12,936	7/1/23-6/30/23	783	-	-	-	(783)	-	-	-	-	
Textbook Aid	100-034-5120-067	11,736	7/1/23-6/30/24	-	11,736	(11,650)	-	-	-	86	-	11,650	
Nursing Services	100-034-5120-070	24,840	7/1/23-6/30/24	-	24,840	(24,840)	-	-	-	-	-	24,840	
Technology	100-034-5120-373	8,232	7/1/23-6/30/23	497	-	-	-	(497)	-	-	-	-	
Technology	100-034-5120-373	9,947	7/1/23-6/30/24	-	9,947	(9,715)	-	-	-	232	-	9,715	
Auxiliary Services (Ch. 192):													
Compensatory Education	100-034-5120-067	25,893	7/1/23-6/30/23	7,807	-	-	-	(7,807)	-	-	-	-	
Compensatory Education	100-034-5120-067	38,031	7/1/23-6/30/24	-	38,031	(36,414)	-	-	-	1,617	-	36,414	
Home Instruction	100-034-5120-067	1,412	7/1/23-6/30/23	(1,412)	-	-	-	-	-	-	-	-	
Transportation	100-034-5120-068	1,732	7/1/23-6/30/23	543	-	-	-	(543)	-	-	-	-	
Transportation	100-034-5120-068	1,883	7/1/23-6/30/24	-	1,883	(1,870)	-	-	-	13	-	1,870	
Handicapped Services (Ch. 193):													
Corrective Speech	100-034-5120-066	1,860	7/1/23-6/30/24	-	1,860	(1,860)	-	-	-	-	-	1,860	
Examination & Classification	100-034-5120-066	12,137	7/1/23-6/30/23	1,706	-	-	-	(1,706)	-	-	-	-	
Examination & Classification	100-034-5120-066	19,136	7/1/23-6/30/24	-	19,136	(18,396)	-	-	-	760	-	18,396	
Supplementary Instruction	100-034-5120-066	9,086	7/1/23-6/30/23	1,900	-	-	-	(1,900)	-	-	-	-	
Supplementary Instruction	100-034-5120-066	14,372	7/1/23-6/30/24	-	14,372	(13,546)	-	-	-	826	-	13,546	
<b>Subtotal</b>				11,824	123,237	(118,291)	-	(13,236)	-	3,534	-	118,291	
N.J. School Development Authority Aid:													
Emergent and Capital Maintenance Needs	unavailable	57,086	7/1/23-6/30/24	-	57,086	(57,086)	-	-	-	-	-	57,086	
<b>Subtotal</b>				-	57,086	(57,086)	-	-	-	-	-	57,086	
<b>Total Special Revenue Fund Fund Assistance</b>				11,824	180,323	(175,377)	-	(13,236)	-	3,534	-	175,377	
Debt Service Fund:													
Debt Service Aid Type II	495-034-5120-075	2,524,163	7/1/23-6/30/24	-	2,524,163	(2,524,163)	-	-	-	-	-	2,524,163	
<b>Total Debt Service Fund Assistance</b>				-	2,524,163	(2,524,163)	-	-	-	-	-	2,524,163	
Enterprise Fund:													
State Department of Agriculture:													
State School Lunch Program	495-010-3350-001	9,531	7/1/23-6/30/24	-	9,044	(9,531)	-	-	(487)	-	-	9,531	
State School Lunch Program	495-010-3350-001	7,091	7/1/23-6/30/23	(410)	410	-	-	-	-	-	-	-	
Working Class Families State Supplement	495-010-3350-006	1,230	7/1/23-6/30/24	-	1,161	(1,230)	-	-	(69)	-	-	1,230	
State School Breakfast Program	495-010-3350-002	303	7/1/23-6/30/24	-	280	(303)	-	-	(23)	-	-	303	
State School Breakfast Program	495-010-3350-002	2,386	7/1/23-6/30/23	(149)	149	-	-	-	-	-	-	-	
<b>Total Enterprise Fund Assistance</b>				(559)	11,044	(11,064)	-	-	(579)	-	-	11,064	
<b>Grand Total State Financial Assistance</b>				\$ (490,406)	\$ 24,068,316	\$ (24,055,675)	\$ -	\$ (13,236)	\$ (494,535)	\$ 3,534	\$ 1,181,569	\$ 24,055,675	
Less: On-Behalf TPAF Pension System Contributions:													
On-Behalf Teacher's Pension & Annuity Fund - Post Retirement Medical	495-034-5094-001	1,522,780	7/1/23-6/30/24	-	-	-	-	-	-	-	-	1,522,780	
On-Behalf Teacher's Pension & Annuity Fund	495-034-5094-002	5,595,095	7/1/23-6/30/24	-	-	-	-	-	-	-	-	5,595,095	
On-Behalf Teacher's Pension & Annuity Fund - Non-contributory Insurance	495-034-5094-004	1,473	7/1/23-6/30/24	-	-	-	-	-	-	-	-	1,473	
<b>Total State Financial Assistance subject to Major Program Determination</b>												\$ (169,363.27)	

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, 2024**

**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, 2024. 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, 2024.

**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, 2024**

**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 \$98,177 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><b>Fund</b></u>	<u><b>Federal</b></u>	<u><b>State</b></u>	<u><b>Total</b></u>
General Fund	\$ 29,811	\$ 21,443,248	\$ 21,473,059
Special Revenue Fund	1,222,926	175,377	1,398,303
Debt Service Fund	-	2,524,163	2,524,163
Food Service Fund	306,353	11,064	317,417
	<u>          </u>	<u>          </u>	<u>          </u>
Total Awards & Financial Assistance	<u>\$ 1,559,090</u>	<u>\$ 24,153,852</u>	<u>\$ 25,712,942</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, 2024.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**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>
<u>84.027A</u>	<u>H024A230100</u>	<u>IDEA Part B, Regular</u>
<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                    </u>	<u>                    </u>

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 & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**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 Office of School 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, 2024**

**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, 2024**

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.