

**CLEARVIEW REGIONAL
HIGH SCHOOL DISTRICT**

Mullica Hill, New Jersey
County of Gloucester

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**



COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

MULLICA HILL, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Prepared by

**Clearview Regional High School District
Finance Department**



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INTRODUCTORY SECTION



Clearview Regional High School District

ADMINISTRATION BUILDING
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Fax (856) 478-0409

DIANE CUMMINS
ASSISTANT SUPERINTENDENT
FOR CURRICULUM & INSTRUCTION
(856) 223-2766

JOHN MORCHAK III
SUPERINTENDENT
(856) 223-2765

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

October 1, 2010

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

Dear Board Members and Constituents:

The comprehensive annual financial report of the Clearview Regional High School District for the fiscal year ended June 30, 2010, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the Report of Independent Auditors the Management's Discussion and Analysis, the basic financial statements including the district-wide statements fund statements, notes to the financial statements, required supplementary information other than MD&A including budgetary comparison schedules and other supplementary information. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The Clearview Regional High School District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the Single Audit Amendments of 1996, the U.S. Office of Management and Budget Circular No. A-133, "Audits of States, Local Governments, and Non-Profit Organizations", and the State Treasury Circular Letter 04-04-OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". 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 2009/10 fiscal year with an enrollment of 2,441 students. The following details the changes in the student enrollment of the District over the last ten years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2009-10	2,441	-5%
2008-09	2,454	2.3%
2007-08	2,399	2.9%
2006-07	2,392	4.4%
2005-06	2,291	3.3%
2004-05	2,216	3.2%
2003-04	2,147	5.5%
2002-03	2,035	6.8%
2001-02	1,906	-7%
2000-01	1,920	10.6%

2. ECONOMIC CONDITION AND OUTLOOK:

The Clearview Regional High School District has experienced a period of several years of development and expansion which is expected to continue. The economy did slow the housing development during the 2009/10 year which caused a slight decrease in student enrollment. Enrollment did, however, increase again in 2010/11 by 5%.

3. MAJOR INITIATIVES:

Students continued to perform above the state averages (09/10) on the High School Proficiency Assessment (H.S.P.A.) which is administered to all eleventh grade students and must be passed in order to graduate.

	<u>Partially Proficient</u>	<u>Proficient</u>	<u>Advanced Proficient</u>
Language Arts Literacy	4.8%	78.0%	17.2%
Mathematics	16.5%	54.9%	28.6%

Of those Seniors who graduated in June of 2010, 56.2% went to four year colleges in state, 29.5%- two year colleges, 5.6% - vocational or trade schools, .3% - apprenticeship, 7% - employment, 1.4% - military.

4. INTERNAL ACCOUNTING CONTROLS:

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in

conformity with generally accepted accounting principals (G.A.A.P.). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

5. BUDGETARY CONTROLS:

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2010.

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, 2010, the District's outstanding debt issues included \$27,255,000 of general obligation bonds.

On December 1, 1997, the District issued general obligation bonds in the amount of \$10,105,000 to advance refund \$9,255,000 of the 1994 general obligation bonds which had call options. The 1997 refunding bonds were issued with a net bond premium of \$153,805 that was used, in part, to pay issuance costs of \$119,310. As a result of the advance refunding, the District reduced its total debt service requirements by \$399,191, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$295,453.

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

9. 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.

10. 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.

11. OTHER INFORMATION:

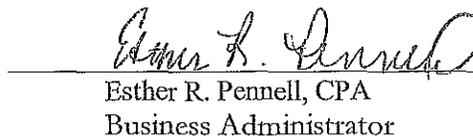
Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman & Frenia, P.C. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the Single Audit Act Amendments of 1996, and the related OMB Circular No. A-133 and New Jersey State Treasury Circular Letter 04-04. The auditor's report on the basic financial statements 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.

12. ACKNOWLEDGMENTS:

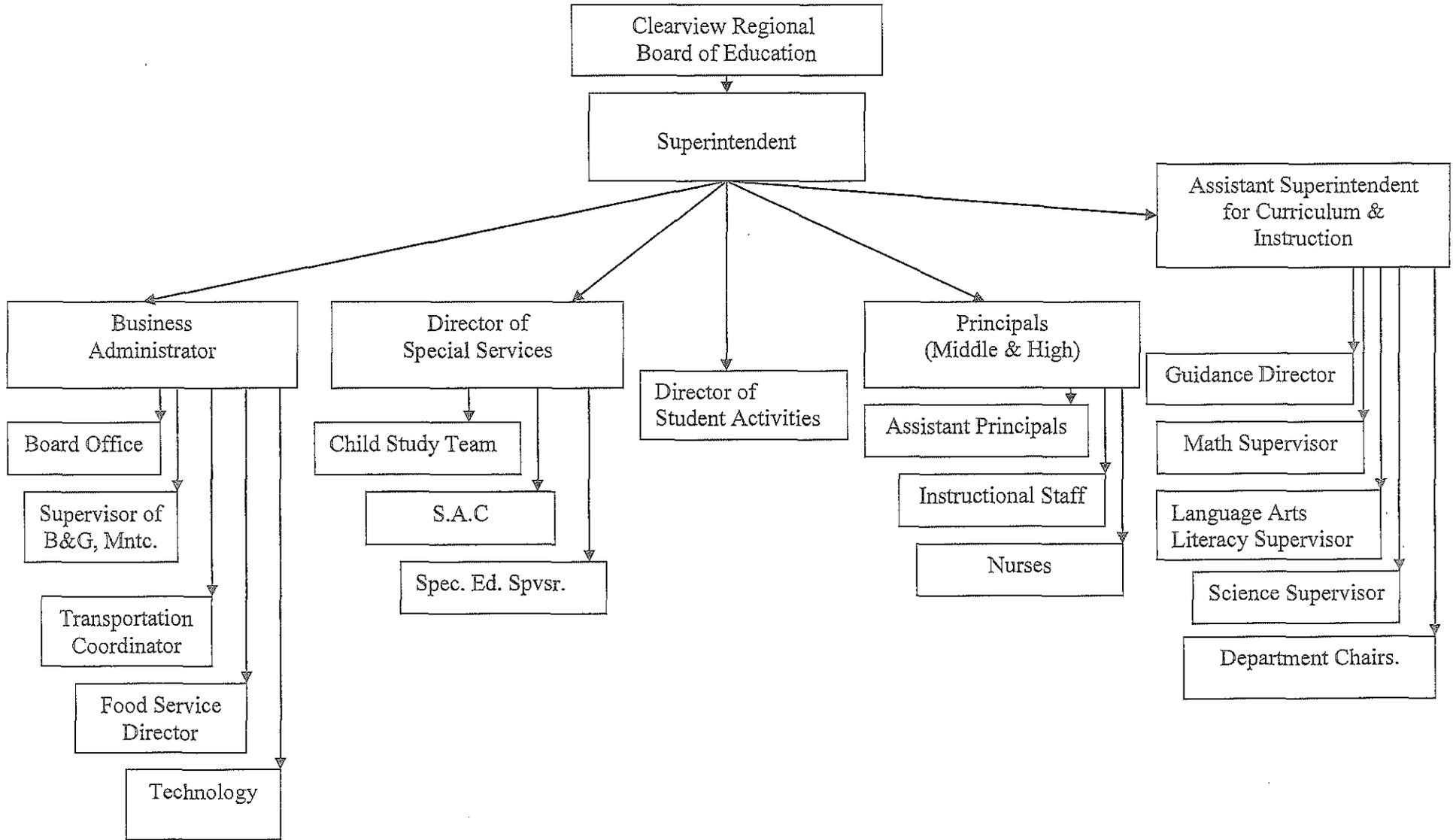
We would like to express our appreciation to the members of the Clearview Regional High School Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of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

Respectfully Submitted,


John Horchak III
Superintendent


Esther R. Pennell, CPA
Business Administrator

Organizational Chart 2009-10



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

ROSTER OF OFFICIALS
JUNE 30, 2010

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Patrick Campbell, President	2013
John Hughes, Vice President	2012
Robin Atkins	2012
Michele Giaquinto	2011
Debbie Lundberg	2013
Daniel Petrille	2013
Michael Riggs	2011
Carmen Trifiletti	2012
Timothy VanNoy	2011

OTHER OFFICIALS

John Horchak, III, Superintendent
Esther R. Pennell, CPA, School Business Administrator
Gayle Tschopp, Treasurer of School Moneys
Frank P. Cavallo, Jr., Esquire, Solicitor

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

CONSULTANTS AND ADVISORS

AUDIT FIRM

Michael Holt, CPA, PSA
Holman & Frenia, P.C.
618 Stokes Road
Medford, New Jersey 08055

ATTORNEY

Parker McCay
Three Greentree Centre
7001 Lincoln Drive West
Marlton, New Jersey 08055

OFFICIAL DEPOSITORY

Susquehanna Patriot Bank
114 North Main Street
Mullica Hill, New Jersey 08062

FINANCIAL SECTION



Certified Public Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

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

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 Board of Education of the Clearview Regional High School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2010, which collectively comprise the District's financial statements as listed in the table of contents. These financial statements are the responsibility of the Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and 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 Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Clearview Regional High School District, County of Gloucester, State of New Jersey, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2010, on our consideration of the Clearview Regional High School District's internal control over financial reporting and 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 internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis information and budgetary comparison information as listed in the table of contents is not a required part of the financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We

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have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clearview Regional High School District's financial statements. The accompanying introductory section, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules and statistical tables are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and long-term debt schedules have been subjected to the auditing procedures applied in the audit of the financial statements, in our opinion, are fairly stated, in all material respects, in relation to the financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Respectfully submitted,

HOLMAN & FRENIA, P. C.

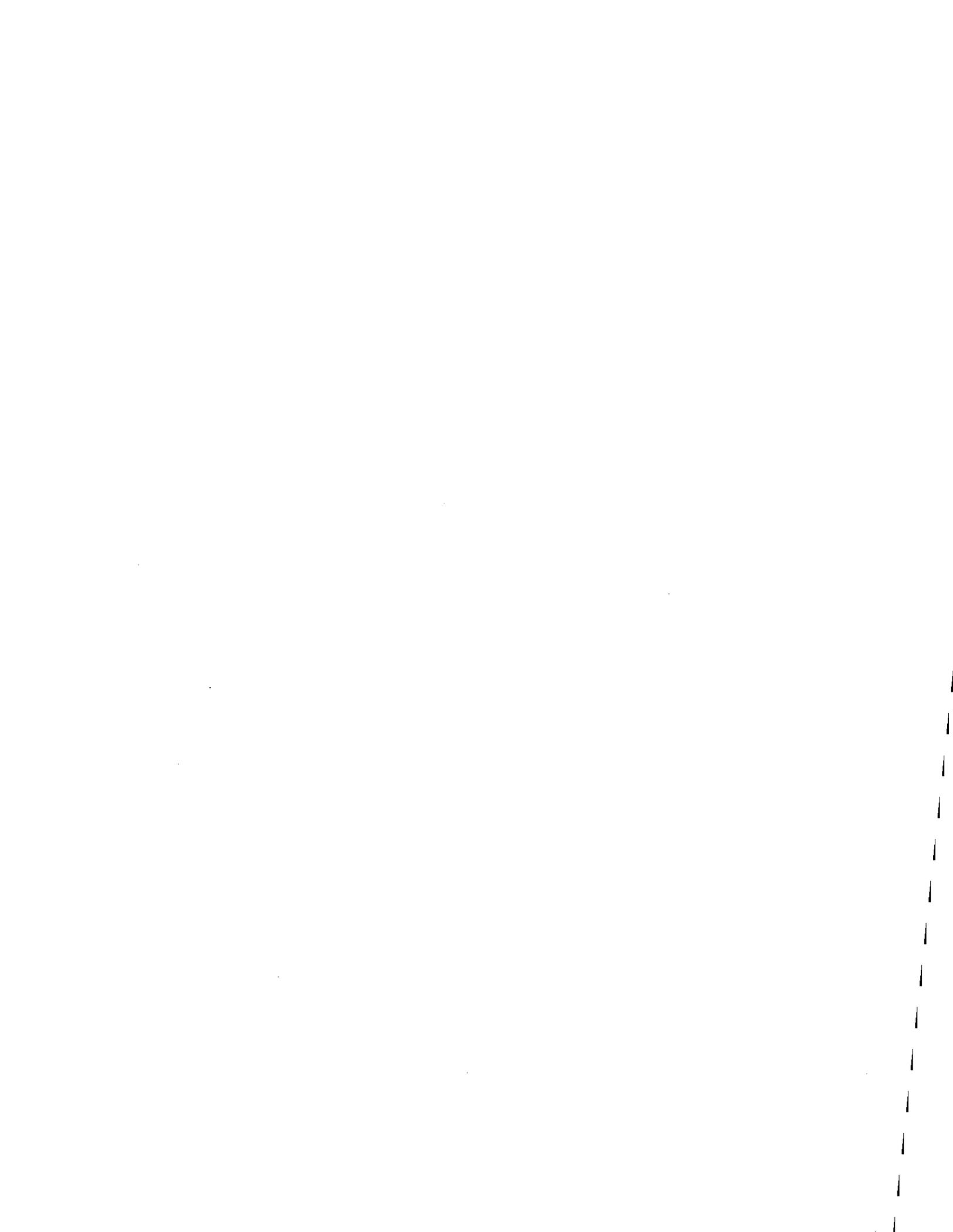


Michael Holt
Certified Public Accountant
Public School Accountant
No. 1148

Medford, New Jersey
October 1, 2010

REQUIRED SUPPLEMENTARY INFORMATION – PART I

Management's Discussion and Analysis



CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
Mullica Hill, New Jersey

MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2010

UNAUDITED

The District's management discussion and analysis of financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2010. The intent of the discussion and analysis is to look at the District's financial performance as a whole. Interested parties should review the basic financial statements and notes in connection with this document in order to enhance and clarify their understanding of the finances of the District.

The Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board's (G.A.S.B.) Statement No. 34 – Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments issued in June 1999. Comparative information between the current year (2009-2010) and the prior year (2008-2009) is required to be present in the MD& A.

Financial Areas of Interest for 2009/2010

- **Overview**

The School Funding Reform Act of 2008 calculations originally provided for an increase in State Aid to our district in the 2009/10 year. While the District was originally awarded a 5% increase in State Aid when developing its budget for 2009/10, we were notified on February 11, 2010 that \$1,498,592 would be withheld from state aid in the amount of surplus and reserve account monies available to the district. The district opted to reduce 2009/10 appropriations by \$961,819 to offset this reduction. The remaining \$536,773 came from reserves. The entire amount of \$1,498,592 in surplus funds was earmarked to offset local taxes and to fund capital and maintenance projects in future years. This loss in surplus funds coupled with the loss of \$1,839,530 of state aid in 2010/11 caused an increase in local taxes in the Mantua community in 2010/11. A shift of the municipal share in 2010/11 to Mantua actually caused a less than a penny decrease in taxes in the Harrison community. In recent prior years, the lack of state aid created a financial crisis in many school districts across the State of New Jersey, including Clearview. This caused communities, especially growing ones like ours, to increase local property taxes to meet the needs of the District. The number of students attending Clearview Regional over the past seven years increased by approximately 397, which is a 19% increase in the student population.

<u>School Year</u>	<u>Students</u>
2002/2003	2044
2003/2004	2112
2004/2005	2248
2005/2006	2323
2006/2007	2392
2007/2008	2399
2008/2009	2454
2009/2010	2441

As stated in the prior year, the increased student enrollment has had a significant impact on a number of school operations.

Delay in State Aid Payments

The Commissioner of Education again announced that the last two State aid payments for 2009/10 in the amount of \$1,416,618 would be delayed until July 2010. This measure along with S1701 (reduction of surplus to 2%) resulted in severe cash flow issues for all New Jersey School Districts.

Staffing

The need for additional staff continues to have a substantial impact on the District budget. The District is committed to meeting the staffing needs in order to accommodate the growing student population.

Due to the increase in state aid, the District was able to hire several new staff members during 2009-10 to fill gaps that have been needed for several years now. There was one part-time teaching staff member, one existing part-time teacher was increased to full-time, one full-time teacher was added and a classroom aide was added.

Special Education

The costs for the out-of-district placements continued to rise. The District incurred costs of \$1,693,359 for tuition. This does not include the cost for the transportation related to these students. The District continues to closely monitor these costs as they represent a substantial portion of the budget.

Transportation

The District's growth in student population continues to impact the transportation department. Additional drivers, buses, activity routes, and outside contracted routes resulted in considerable expenditure increases. The increase in staff time required to perform the tasks of transporting approximately 2,441 students is significant and costly. The Transportation Department expenditures for operations and salaries were approximately \$1,488,067 which is \$10,957 more than 2008/09. The District continues to provide transportation services to the Mantua Township School District. This adds another 1,650 students to the daily responsibilities of the Transportation Department. We continue to realize cost efficiencies in this area by maximizing fleet utilization. The 2008-09 transportation efficiency rating was 2.497.

Facility Projects

Athletic Fields

The District included \$264,404 in its 2009/2010 budget to transfer to the capital projects fund to finish the improvements to the athletic fields behind the Middle School. In addition, \$98,277 of the capital reserve fund balance was reserved in prior years for the improvement of these athletic fields. During the 2009/10 school year, the Board of Education approved to withdraw \$20,206 out of this capital reserve to fund this project.

Roof Project

The District applied for and was awarded a State grant to complete renovations to both school roofs during the 2009/10 year. The total projected costs of \$1,734,163 are funded by a transfer of \$575,000 from the capital reserve, \$279,414 budgeted in 2009/10 and a State Facilities Grant of \$879,749 (50.2878% of the project).

Solar Project

A bid was awarded on August 27, 2009 to Ray Angelini, Inc. in the amount of \$760,761 for installation of solar photovoltaic panels on the Middle School roof. The project was completed in March 2010.

- **State Aid**

While State Aid has been approximately level for the prior eight fiscal years (2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07 and 2007-08), due to the School Funding Reform Act of 2008, the district received an increase in State Aid for 2008-09 and 2009-10. For 2009/10 this 5% increase totaled \$624,684. These additional funds enabled the tax rate to decrease by less than a penny in both of the sending communities.

While the District was originally awarded a 5% increase in State Aid when developing its budget for 2009/10, we were notified on February 11, 2010 that \$1,498,592 would be withheld from 2009/10 state aid payments in the amount of surplus and reserve account monies available to the district. The district opted to reduce 2009/10 appropriations by \$961,819 to offset this reduction. The remaining \$536,773 came from the reserves.

- **Tax Rate and Base**

The final budget resulted in a tax decrease of .41 cents per hundred of assessed value for Mantua Township residents and decreased .001 cents per hundred of assessed value for Harrison Township residents.

The increase in the ratable base in Harrison Township was \$21,416,623 (2.66%) and increase in Mantua was \$9,988,915 (1.32%). The municipal tax is shared between the towns with Harrison's absorbing 50.38% while Mantua's is 49.62% during the 2009-10 school year.

- **Surplus**

The District has again infused a considerable amount of surplus into the budget. In 2008-09, \$860,592 was anticipated as Budgeted Fund Balance. In comparison, the District anticipated \$884,000 in Budgeted Fund Balance in 2009-10 and \$860,000 in the 2010-11 year.

The District was not able to make substantial "deposits" into surplus in 2009-10 as was done in the prior year due to the requirement to offset the State's reduction in aid. Appropriations in the amount of \$961,819 were reduced during the 2009/10 year to offset the \$1,498,592 reduction in State aid payments. There was a total of \$2,304,923 from unspent appropriations and shortfall of actual revenues to budget of \$(1,291,716) (these figures exclude non-budgeted TPAF pension and Social Security contributions). Of these amounts, \$800,000 was deposited into the capital reserve. The "deposit" into surplus was a result of savings in several areas including breakage from retiring staff members,

transportation expenses, health benefits, energy and insurance refunds. The miscellaneous income was from two emergencies that occurred during the year totaling \$450,000. The budget was increased by that amount as approved by the County Office of Education and the contractor's insurance proceeds were realized into the budget.

Using this Comprehensive Annual Financial Report (C.A.F.R.)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Clearview Regional District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Assets and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in one column. The General Fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole, looks at all of the financial transactions and asks the question, "How did we do financially during 2009-2010?" The Statement of Net Assets and the Statement of Activities answers this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector businesses.

These bases of accounting take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the School District as a whole, the financial position of the School District and whether it has improved or diminished. The causes of this change may be the result of many factors, some financial and some non-financial. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Assets and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- Governmental activities – All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-Type Activities – This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service and School Store enterprise funds are reported as business activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds. The School District uses many funds to account for a multitude of financial transactions. The School District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise funds use the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements. The notes to the financial statements can be found on pages 47-68 of this Report.

The School District as a Whole

The Statement of Net Assets provides the perspective of the School District as a whole. Net assets may serve over time as a useful indicator of a government's financial position.

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

Table 1 provides a summary of the School District's net assets for FY 2010 compared to FY2009.

Table 1

Clearview Regional High School District's Net Assets						
	2010		2009			
	Governmental	Business-Type	Governmental	Business-Type	Total 2010	Total 2009
Assets						
Current and Other Assets	5,233,967	400,170	6,694,071	432,960	5,634,137	7,127,031
Capital Assets	48,099,685	11,789	47,760,433	23,418	48,111,474	47,783,851
Total Assets	53,333,652	411,959	54,454,504	456,378	53,745,611	54,910,882
Liabilities						
Current Liabilities	4,744,142	68,457	5,680,242	66,186	4,812,599	5,746,428
Noncurrent Liabilities	26,533,644	63,639	27,092,936	59,994	26,597,283	27,152,930
Total Liabilities	31,277,786	132,096	32,773,178	126,180	31,409,882	32,899,358
Net Assets						
Invested in Capital Assets, Net of Related Debt	20,778,036	11,789	20,055,146	23,418	20,789,825	20,078,564
Restricted	2,890,240		2,991,103		2,890,240	2,991,103
Unrestricted	(1,612,410)	268,074	(1,364,923)	306,780	(1,344,336)	(1,058,143)
Total Net Assets	22,055,866	279,863	21,681,326	330,198	22,335,729	22,011,524

The District's combined net assets were \$22,335,729 on June 30, 2010.

Table 2 shows changes in net assets for fiscal year 2010.

	Governmental	Business-type	Governmental	Business-type	Total 2010	Total 2009
	Activities		Activities			
	2010	2010	2009	2009		
Revenues						
Program Revenues:						
Charges for Services	1,051,413	776,038	945,124	785,389	1,827,451	1,730,513
Operating Grants & Contributions	1,641,506	165,285	1,271,400	141,561	1,806,791	1,412,961
General Revenues:						
Property Taxes	16,876,864		16,621,295		16,876,864	16,621,295
Grants and Entitlements	16,182,596		15,307,883		16,182,596	15,307,883
Other	859,535	7,061	473,418	7,371	866,596	480,789
Total Revenues	36,611,914	948,384	34,619,120	934,321	37,560,298	35,553,441
Program Expenses:						
Instruction	13,743,146		13,070,524		13,743,146	13,070,524
Support Services:						
Tuition	1,518,183		1,545,688		1,518,183	1,545,688
Student & instructional related	2,544,115		2,421,124		2,544,115	2,421,124
School administrative services	1,384,234		1,396,326		1,384,234	1,396,326
General administration	513,154		535,255		513,154	535,255
Central services	385,847		343,512		385,847	343,512
Administrative info technology	337,071		288,704		337,071	288,704
Plant operations & maintenance	3,046,405		2,505,800		3,046,405	2,505,800
Pupil transportation	2,381,253		2,285,153		2,381,253	2,285,153
Employee benefits	6,300,479		6,160,832		6,300,479	6,160,832
Special schools	85,782		91,834		85,782	91,834
Interest on long-term debt	1,218,307		1,266,312		1,218,307	1,266,312
Capital outlay	885,563		15,803		885,563	15,803
Unallocated depreciation	1,847,437		1,463,037		1,847,437	1,463,037
Reduction of Capital Leases	(101,638)		(217,634)		(101,638)	-217,634
Amortization of Debt Issuance	38,678		38,677		38,678	38,677
Unallocated Comp. Absences	(40,642)		(162,703)		(40,642)	-162,703
Food service		920,212		869,871	920,212	869,871
Other business-type activities		78,507		91,963	78,507	91,963
Total expenses	36,087,374	998,719	33,048,244	961,834	37,086,093	34,010,078

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations. Property taxes made up 46.10 percent of revenues for governmental activities for the fiscal year 2010. Property tax revenues, increased by, \$255,569, which equates to a 1.5% increase over the prior year Governmental Fund tax revenues. The increase was needed to fund the additional expenditures associated with an increase in enrollment, higher operating costs, and maintenance projects. The District's total governmental revenues were \$36,611,914 including the Capital Projects fund. The revenue breakout for all funds is as follows:

Revenues for Governmental Funds for Fiscal Year 2010

	<u>Percentage</u>
State aid unrestricted	35.49%
Property taxes	46.10%
State aid restricted	4.48%
Federal aid	8.71%
Transportation services	2.87%
Miscellaneous (Adult school, interest, other)	2.35%
	<u>100.00%</u>

Expenses for Governmental Funds for Fiscal Year 2010 compared to 2009

	2010	2009
	<u>Percentage</u>	<u>Percentage</u>
Instruction	38.08%	39.55%
Student support services	11.26%	12.00%
School administration	3.84%	4.22%
General administration	1.42%	1.62%
Central administration	1.07%	1.04%
Administrative info. Technology	0.93%	0.87%
Operations & maintenance	8.44%	7.58%
Transportation	6.60%	6.92%
Employee benefits	17.46%	18.64%
Special schools	0.24%	0.28%
Interest on debt	3.38%	3.83%
Depreciation	5.12%	4.43%
Other	2.16%	-0.98%
	<u>100.00%</u>	<u>100.00%</u>

Business-Type Activities

Revenues for the District's business-type activities (food service program) were comprised of charges for services and federal and state reimbursements.

Food service, summer camp, the Little Pioneers Preschool Program and school store expenses exceeded revenues by \$50,335.

Charges for services represent \$776,038 of revenue. This represents amounts paid by patrons for daily food service, summer camps, the Little Pioneers Preschool Program and school store sales. Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$165,285.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

Table 3

Table 3	Total Cost of	Net Cost of	Total Cost of	Net Cost of
	Services	Services	Services	Services
	2010	2010	2009	2009
Governmental				
Instruction	13,743,146	13,019,150	13,070,524	12,627,935
Support services:				
Student & instructional staff	4,062,298	3,778,547	3,966,812	3,744,186
School administrative services	1,384,234	1,384,234	1,396,326	1,396,326
General administration	513,154	513,154	535,255	535,255
Central services	385,847	385,847	343,512	343,512
Administrative info. Technology	337,071	337,071	288,704	288,704
Plant operations & maintenance	3,046,405	3,046,405	2,505,800	2,505,800
Pupil transportation	2,381,253	1,459,344	2,285,153	1,475,291
Employee benefits	6,300,479	6,170,975	6,160,832	6,025,570
Special schools	85,782	85,782	91,834	91,834
Interest on long-term debt	1,218,307	584,548	1,266,312	660,127
Capital outlay	885,563	885,563	15,803	15,803
Other	(103,602)	(103,602)	(341,660)	(341,660)
Depreciation	1,847,437	1,847,437	1,463,037	1,463,037
Total governmental expenses	36,087,374	33,394,455	33,048,244	30,831,720
Business-type				
Food Service	920,212	71,283	869,871	27,444
Other business-type activities	78,507	(13,887)	91,963	7,440
Total business-type expenses	998,719	57,396	961,834	34,884
Total expenses	37,086,093	33,451,851	34,010,078	30,866,604

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General administration, school administration, and business include expenses associated with administrative and financial supervision of the District.

Operation and maintenance of facilities involve keeping the school grounds, buildings, and equipment in an effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by State law.

Interest on debt involves the transactions associated with the payment of interest and other related charges to debt of the School District.

“Other” includes special schools and unallocated depreciation and amortization.

The School District’s Funds

All governmental funds (i.e., general fund, special revenue fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$35,560,501 and expenditures were \$37,098,352. The net change in fund balance for the year was most significant in the Capital Projects Fund, a decrease of \$1,873,843. The schedules (see Exhibit B-2) included in the financial section of this Report demonstrate that the District continues to meet its responsibility for sound financial management.

As demonstrated by the various statements and schedules included in the financial section of this Report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2010, and the amount and percentage of increases and decreases in relation to prior year revenues.

Table 4

Revenue	Amount	Percent of Total	Increase (Decrease) from 2009	Percent of Increase (Decrease)
Local sources	17,736,399	49.88%	641,686	3.87%
State sources	14,635,581	41.16%	(1,359,213)	-8.96%
Federal sources	3,188,521	8.97%	2,604,032	361.13%
	<u>35,560,501</u>	<u>100.00%</u>	<u>1,886,505</u>	5.81%

The increase in revenue was due to a tax increase in the amount of \$255,569 and a federal aid increase of \$2,604,032 offset by a state aid decrease of \$1,359,213.

The following schedules present a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2010, and the amount and percentage of increases and decreases in relation to prior year expenditures.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2009</u>	<u>Percent of Increase (Decrease)</u>
Current expense:				
Instruction	13,743,146	37.05%	672,622	5.15%
Undistributed	17,388,049	46.87%	842,908	5.07%
Capital Outlay	3,072,252	8.28%	2,447,238	391.55%
Special Schools	85,782	0.23%	(6,052)	-6.59%
Debt Service:				
Principal	1,585,000	4.27%	95,000	6.38%
Interest	1,224,123	3.30%	(68,473)	-5.30%
	<u>37,098,352</u>	<u>100.00%</u>	<u>3,983,243</u>	<u>13.16%</u>

The largest portion of General Fund expenditures is for salaries and benefits. The District is a service entity and as such is labor intensive. This is typical for a service industry in both the public sector and private industry.

Expenditures are up \$3,983,243 over the prior year mostly due to new personnel, fringe benefits, maintenance projects, out-of-district tuition, property & casualty insurance, revaluation of fixed assets and negotiated salary increases.

General Fund Budgeting Highlights

The School District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

Over the course of the year, the District revised the annual operating budget several times. Revisions were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts. The major areas are addressed below.

- **Cost Savings Initiated**

The Clearview Regional Board of Education continued to implement cost savings initiatives throughout 2009-10, including but not limited to:

Special Education Alternative Program

The aforementioned self-contained educationally handicapped component was continued at the alternative high school program. This program reduced the number of students in need of out of District placement by providing the environment and special services needed on campus.

Health Benefits

The "Opt-out" program allowed the District to realize additional savings in this area. The "Opt-out" program enables employees to receive cash in-lieu-of benefits under the Section 125 Plan.

In May 28, 2009, the Board of Education approved to join the Southern NJ Regional Employee Benefits Fund for provision of health benefits effective August 1, 2009. This resulted in

significant savings in the 2009/10 district budget. This joint insurance fund will enable the District to more accurately and timely budget health benefits costs for the subsequent budget year.

Split School Staffing

Teachers were assigned to deliver instructional services at both schools, thereby negating the need for some additional staff.

Tiered Bus Schedules

There are two bus runs which enabled to utilize the buses twice for pickup and twice for dropoff. Clearview also transports all Mantua Elementary children.

Solar System

In March 2010, the district completed the installation of a new solar photovoltaic system on the Middle School roof. The solar system will provide a financial, educational and educational benefit to the district. In July 2010, the district received a NJ Core Rebate in the amount \$417,170. These funds will be deposited into the capital reserve for payment of future debt service for the solar system. In addition, the District will receive State Debt Service Aid each year to offset over 50% of the debt service. Savings on the Middle School electricity will be realized and the Solar Renewable Energy Credits (SREC) will be sold for additional revenues..

- **Interest Income**

The District realized \$102,758 in interest income during the 2009-2010 school year. This was an increase of \$28,287 over the prior year.

- **Grants**

The District continues to pursue competitive grants. In 2009-2010, the District took advantage of the Perkins Technology grant in the amount of \$51,623. The Federal award for Perkins Funds decreased by \$14,610 in 2009/10.

- **Financial Concerns**

The budget will continue to be impacted by the increasing costs in the following areas: workers compensation insurance, property/casualty insurance, medical costs and salaries.

The areas of transportation, maintenance, substitute teachers, home-instruction, athletic and energy all continue to increase as the size of the District increases. These areas are often overlooked when reviewing the true impact of a growing District. The Business Office continues to monitor every line item in an effort to contain costs in every area.

- **Prior Recommendations**

None

Adequate Yearly Progress

The District Adequate Yearly Progress (AYP) status for the 2009-2010 school year is reported as follows. The High School achieved AYP in both Language Arts Literacy and Math for our total, general

education, and any applicable subgroup populations. The High School met 41 of 41 possible indicators to remain out of Improvement Status for the 2010-2011 school year. The Middle School met the AYP benchmark targets in both Language Arts Literacy and Math for our total and general populations; however, it met only 40 of the 41 possible indicators, as Safe harbor in LAL for one applicable subgroup was not made. All other Middle School applicable subgroups either met the AYP benchmark target or made Safe Harbor. The Middle School is in Year 1 – Early Warning Status for the 2010-11 school year.

High School Report

The 2009-2010 school year was most successful. Our students continued to excel in many areas including the classroom, athletic fields, concert halls, artist studios and other co-curricular activities. Developing and supporting the “whole student” with 21st Century Skills continues to be our objective.

In the area of academics there was a great deal of accomplishment. Many of our students excelled in their courses, and the colleges and universities that our seniors were admitted to provided testimony to the quality of our academic programs, our staff, and our student body. As a district we offered 17 Advanced Placement courses and the results of the district’s SAT scores continue to be strong.

In the area of athletics and extra-curricular activities; the 2009-10 school year was also very successful. Our athletic teams were very competitive, with several teams during each season qualifying for tournaments and/or winning their division.

Athletics & Student Activities

The Department of Athletics and Student Activities saw many successes throughout the 2009-2010 school year. The department oversaw 40 high school clubs/activities, 11 middle school clubs/activities both with 76 advisors, 26 varsity sports, and 41 sub-varsity sports (inclusive of JV, F, and MS programs) with a total of 76 coaches.

Middle School

The Middle School provides excellent academic and extra-curricular programs. Of particular note, is our Anti-Bullying program, which is a classroom curriculum instructed by our Guidance Counselors.

We continue to stress reading, math and language arts literacy skills to all of our students, including several remedial programs.

Extra-curricular activities continue to be a large part of the Middle School program. This year approximately one hundred and fifty athletes participated in field hockey, girls and boys cross country, girls and boys basketball, wrestling, and girls and boys spring track. Other clubs include several choirs, jazz band, German Club, Helping Hands, Student Council and an excellent school yearbook.

Capital Assets

At the end of the fiscal year 2010 the School District had \$48,099,685, invested in land, construction in progress, buildings, and machinery and equipment. Table 5: shows fiscal year 2010 and 2009 balances.

Table 5

	Governmental Funds		Business-type	
	2010	2009	2010	2009
Land	1,556,708	1,556,708		
Construction in progress				
Site Improvements	885,885	190,448		
Building and Building Improvements	44,153,478	44,119,963		
Machinery and Equipment	1,503,614	1,893,314	11,789	23,418
	<u>48,099,685</u>	<u>47,760,433</u>	<u>11,789</u>	<u>23,418</u>

Debt Administration

At June 30, 2010, the School District had \$28,355,293 of outstanding debt. Of this amount, \$1,033,644 is for compensated absences; \$66,649 for various capital leases; and \$27,255,000 of serial bonds for school construction.

Table 6

1997 General obligation bonds	5,485,000
2003 General obligation bonds	20,467,000
2010 General obligation bonds	1,303,000
Total	<u><u>27,255,000</u></u>

For the Future

The Clearview Regional High School District is currently in sound financial condition. The District appreciates the support of our communities and understands the financial pressure placed on the taxpayers as taxes continue to rise. We will continue to become more effective and efficient as we continue to balance the needs of the students with the resources of the community. We will continue to be a community center and will offer facilities and services that will be a source of pride for our communities. The explosive building growth continues to concern the Board and Administration. We are being proactive with facilities, financial resources and personnel in an effort to stay ahead of the building growth curve.

- **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. Last December, the

District applied for grants for several facility projects was recently notified that it is eligible for State support for the following facility projects:

High School Science Lab Conversion
High School Window Replacement
High School HVAC
High School Driveway Project

- **NCLB Implications**

The District is currently monitoring the No Child Left Behind, Federal legislation to ensure compliance with all of these new regulations.

Contacting the School District's Financial Management

This financial report is designed to provide the taxpayers, bondholders, creditors and other interested parties with a general overview of the District's finances and to show the District's accountability for the resources it receives. If you have questions about this report or need additional information, please contact Mr. John Horchak III, Superintendent or Esther R. Pennell, Business Administrator at the address below or visit our web site at www.clearviewregional.edu.

Clearview Regional Board of Education
Administration Building
420 Cedar Road
Mullica Hill, NJ 08062
856-223-2760

BASIC FINANCIAL STATEMENTS

A. District-Wide Financial Statements

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2010
(With Comparative Totals for June 30, 2009)

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
			JUNE 30, 2010	JUNE 30, 2009
Cash & Cash Equivalents	\$2,693,366	354,252	3,047,618	4,295,559
Receivables, Net	1,013,513	19,765	1,033,278	1,454,812
Interfunds Accounts Receivable	72,286	2,342	74,628	71,643
Inventory		23,811	23,811	14,607
Unamortized Bond Issuance Costs	38,096		38,096	45,716
Unamortized Loss on Early Retirement of Debt	198,015		198,015	237,618
Restricted Assets:				
Capital Reserve Account - Cash	1,218,691		1,218,691	1,007,076
Capital Assets:				
Nondepreciation	1,556,708		1,556,708	1,591,761
Assets Net of Depreciation	46,542,977	11,789	46,554,766	46,192,090
Total Assets	53,333,652	411,959	53,745,611	54,910,882
LIABILITIES				
Cash Deficit				919,375
Accounts Payable	273,168	4,326	277,494	203,649
Loans Payable	879,749		879,749	
Accrued Interest Payable	475,187		475,187	481,003
Unamortized Bond Premium	42,724		42,724	51,269
Interfund Accounts Payable		62,931	62,931	63,288
Payable to State Government	34,505		34,505	24,080
Deferred Revenue	1,217,160	1,200	1,218,360	2,317,127
Noncurrent Liabilities (Note 7):				
Due Within One Year	1,821,649		1,821,649	1,686,637
Due Beyond One Year	26,533,644	63,639	26,597,283	27,152,930
Total Liabilities	31,277,786	132,096	31,409,882	32,899,358
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	20,778,036	11,789	20,789,825	20,078,564
Restricted For:				
Debt Service	(475,186)		(475,186)	(481,002)
Capital Projects	1,518,205		1,518,205	1,133,290
Other Purposes	1,828,433		1,828,433	2,338,615
Unrestricted	(1,593,622)	268,074	(1,325,548)	(1,057,943)
Total Net Assets	\$22,055,866	279,863	22,335,729	22,011,524

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

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS				
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2010	JUNE 30, 2009
Governmental Activities:							
Instruction:							
Regular	\$10,022,303			(10,022,303)		(10,022,303)	(9,724,632)
Special Education	2,680,000		723,996	(1,956,004)		(1,956,004)	(1,960,892)
Other Instruction	1,040,843			(1,040,843)		(1,040,843)	(942,411)
Support Services:							
Tuition	1,518,183			(1,518,183)		(1,518,183)	(1,545,688)
Student & Instruction Related Services	2,081,122		283,751	(1,797,371)		(1,797,371)	(1,760,620)
Health Services	210,694			(210,694)		(210,694)	(190,890)
Educational Media Services/School Library	252,299			(252,299)		(252,299)	(246,988)
School Administrative Services	1,384,234			(1,384,234)		(1,384,234)	(1,396,326)
General Administration	513,154			(513,154)		(513,154)	(535,255)
Central Services	385,847			(385,847)		(385,847)	(343,512)
Administrative Information Technology	337,071			(337,071)		(337,071)	(288,704)
Plant Operations & Maintenance	3,046,405			(3,046,405)		(3,046,405)	(2,505,800)
Pupil Transportation	2,381,253	921,909		(1,459,344)		(1,459,344)	(1,475,291)
Employee Benefits	6,300,479	129,504		(6,170,975)		(6,170,975)	(6,025,570)
Special Schools	85,782			(85,782)		(85,782)	(91,834)
Adjustment to Capital Assets	885,563			(885,563)		(885,563)	(15,803)
Interest on Long-Term Debt	1,218,307		633,759	(584,548)		(584,548)	(660,127)
Unallocated Depreciation	1,847,437			(1,847,437)		(1,847,437)	(1,463,037)
Reduction of Capital Leases	(101,638)			101,638		101,638	217,634
Amortization of Debt Issuance Costs	38,678			(38,678)		(38,678)	(38,677)
Unallocated Compensated Absences	(40,642)			40,642		40,642	162,703

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2010	JUNE 30, 2009
Total Governmental Activities	36,087,374	1,051,413	1,641,506	(33,394,455)		(33,394,455)	(30,831,720)
Business-Type Activities:							
Food Service	920,212	683,644	165,285		(71,283)	(71,283)	(27,444)
Other Activities	78,507	92,394			13,887	13,887	(7,440)
Total Business-Type Activities	998,719	776,038	165,285		(57,396)	(57,396)	(34,884)
Total Primary Government	\$37,086,093	1,827,451	1,806,791	(33,394,455)	(57,396)	(33,451,851)	(30,866,604)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				14,701,500		14,701,500	14,444,883
Taxes Levied for Debt Service				2,175,364		2,175,364	2,176,412
Federal & State Aid Not Restricted				16,182,596		16,182,596	15,307,883
Tuition Charges				138,002		138,002	171,444
Investment Earnings				110,040	6,539	116,579	83,140
Miscellaneous Income				611,493	522	612,015	226,205
Transfer to Unemployment Compensation Trust				(150,000)		(150,000)	
Total General Revenues, Special Items, Extraordinary Items & Transfers				33,768,995	7,061	33,776,056	32,409,967
Change In Net Assets				374,540	(50,335)	324,205	1,543,363
Net Assets - Beginning, as Previously Stated				21,681,326	330,198	22,011,524	20,674,203
Prior Period Adjustment							(206,042)
Net Assets July 1, Restated				21,681,326	330,198	22,011,524	20,468,161
Net Assets - Ending				\$22,055,866	279,863	22,335,729	22,011,524

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

B. Fund Financial Statements

Governmental Funds

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2010**

(With Comparative Totals for June 30, 2009)

ASSETS & OTHER DEBITS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2010	JUNE 30, 2009
Cash & Cash Equivalents	\$1,369,111		1,270,386	526,957	3,166,454	3,887,103
Receivables from Other Governments	229,673	364,214	123,344		717,231	1,082,631
Other Accounts Receivable	34,978	140			35,118	
Interfund Accounts Receivable	72,286				72,286	68,441
Restricted Cash & Cash Equivalents	1,218,691				1,218,691	1,007,076
Total Assets	\$2,924,739	364,354	1,393,730	526,957	5,209,780	6,045,251
LIABILITIES & FUND BALANCES						
Liabilities:						
Cash Overdraft		243,823			243,823	570,305
Accounts Payable	\$236,912	17,060	19,196		273,168	190,265
Loans Payable			879,749		879,749	
Intergovernmental Payable:						
State		34,505			34,505	24,080
Deferred Revenue	621,238	68,966		526,956	1,217,160	2,314,375
Total Liabilities	858,150	364,354	898,945	526,956	2,648,405	3,099,025
Fund Balances:						
Reserved:						
For Encumbrances	544,171		195,271		739,442	158,480
Maintenance Reserve	77,880				77,880	175,200
Capital Reserve Account	1,218,691				1,218,691	1,007,076
Excess Surplus - Designated for Subsequent Year's Expenditures	860,000				860,000	656,051
Excess Surplus	119,212				119,212	1,345,706
Unreserved:						
Designated for Subsequent Year's Expenditures						227,949
General Fund Undesignated	(753,365)				(753,365)	(750,451)
Capital Projects Fund			299,514		299,514	126,214
Debt Service Fund				1	1	1
Total Fund Balances	2,066,589		494,785	1	2,561,375	2,946,226
Total Liabilities & Fund Balances	\$2,924,739	364,354	1,393,730	526,957		

Amounts reported for *governmental activities* in the statement of Net Assets (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 \$69,410,200 and the accumulated depreciation is \$21,310,515.

48,099,685 47,760,433

Accrued interest payable is not recorded in the fund financial due to the fact that the payable is not due in the current period.

(475,187) (481,003)

Unamortized bond issuance costs/loss on refunding net of Bond Premium is not recorded in the fund financials but is recorded on the district-wide financials.

193,387 232,065

Internal service funds are used by management to charge the costs of certain activities, such as transportation and food service to other governments. Assets and liabilities of the internal service funds of \$31,899 are included in governmental activities in the Statement of Net Assets.

31,899 3,178

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(28,355,293) (28,779,573)

Net assets of Governmental Activities

\$22,055,866 21,681,326

See accompanying notes to the financial statements.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2010	JUNE 30, 2009
Revenues:						
Local Sources:						
Local Tax Levy	\$14,701,500			2,175,364	16,876,864	16,621,295
Tuition	138,002				138,002	171,444
Transportation	22,915				22,915	8,037
Interest Earned on Investments	103,220				103,220	74,471
Interest Earned on Capital Reserve Funds	6,820				6,820	1,298
Miscellaneous	580,496	8,082			588,578	218,168
Total Local Sources	15,552,953	8,082		2,175,364	17,736,399	17,094,713
State Sources	13,107,110	67,578	827,134	633,759	14,635,581	15,994,794
Federal Sources	2,239,223	949,298			3,188,521	584,489
Total Revenues	30,899,286	1,024,958	827,134	2,809,123	35,560,501	33,673,996
Expenditures:						
Current Expense:						
Regular Instruction	10,022,303				10,022,303	9,724,632
Special Education Instruction	1,956,004	723,996			2,680,000	2,403,481
Other Instruction	1,040,843				1,040,843	942,411
Support Services:						
Tuition	1,518,183				1,518,183	1,545,688
Student & Instruction Related Services	1,797,371	283,751			2,081,122	1,983,246
Health Services	210,694				210,694	190,890
Educational Media Services/ School Library	252,299				252,299	246,988
Instructional Staff Training	40,847				40,847	18,601
General Administrative	472,307				472,307	516,654
School Administrative Services	1,384,234				1,384,234	1,396,326
Central Services	385,847				385,847	343,512
Administrative Information Technology	337,071				337,071	288,704
Plant Operations & Maintenance	3,046,405				3,046,405	2,505,800
Pupil Transportation	1,488,065				1,488,065	1,477,110
Employee Benefits	6,170,975				6,170,975	6,025,570
Special Schools	85,782				85,782	91,834
Debt Service:						
Principal				1,585,000	1,585,000	1,490,000
Interest & Other Charges				1,224,123	1,224,123	1,292,596
Capital Outlay	354,064	17,211	2,700,977		3,072,252	625,014
Total Expenditures	30,563,294	1,024,958	2,700,977	2,809,123	37,098,352	33,109,057
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	335,992		(1,873,843)		(1,537,851)	564,939
Other Financing Sources/(Uses):						
Transfers In			939,414		939,414	
Transfers to Unemployment Compensation Trust	(150,000)				(150,000)	
Transfers to Capital Projects	(939,414)				(939,414)	
Sale of Bonds			1,303,000		1,303,000	
Total Other Financing Sources & Uses	(1,089,414)		2,242,414		1,153,000	
Net Change in Fund Balances	(753,422)		368,571		(384,851)	564,939
Fund Balances July 1, 2009	2,820,011		126,214	1	2,946,226	2,381,287
Fund Balances June 30, 2010	\$2,066,589		494,785	1	2,561,375	2,946,226

See accompanying notes to the financial statements.

**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, 2010**

Total Net Change in Fund Balances - Governmental Funds (From B-2) (\$384,851)

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period:

Depreciation Expense	(\$1,847,437)	
Capital Outlays Adjustments	(885,563)	
Capital Outlays	3,072,252	339,252

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.

Bond Principal Payments	1,585,000	
Capital Lease Obligation Principal Payments	101,638	1,686,638

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		(1,303,000)
---------------	--	-------------

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.

Prior year	481,003	
Current Year	(475,187)	5,816

Amortization of losses on early extinguishments of debt and premiums from refunded debt issuances are recorded when incurred in the governmental funds but are accrued and expensed over time in the statement of activities.

Prior year	(232,065)	
Current Year	193,387	(38,678)

Internal service funds are used by management to charge the costs of certain activities, such as shared business services. The operating gain of \$28,721, are included in the governmental activities and Statement of Net Assets (see Exhibit G-5).

28,721

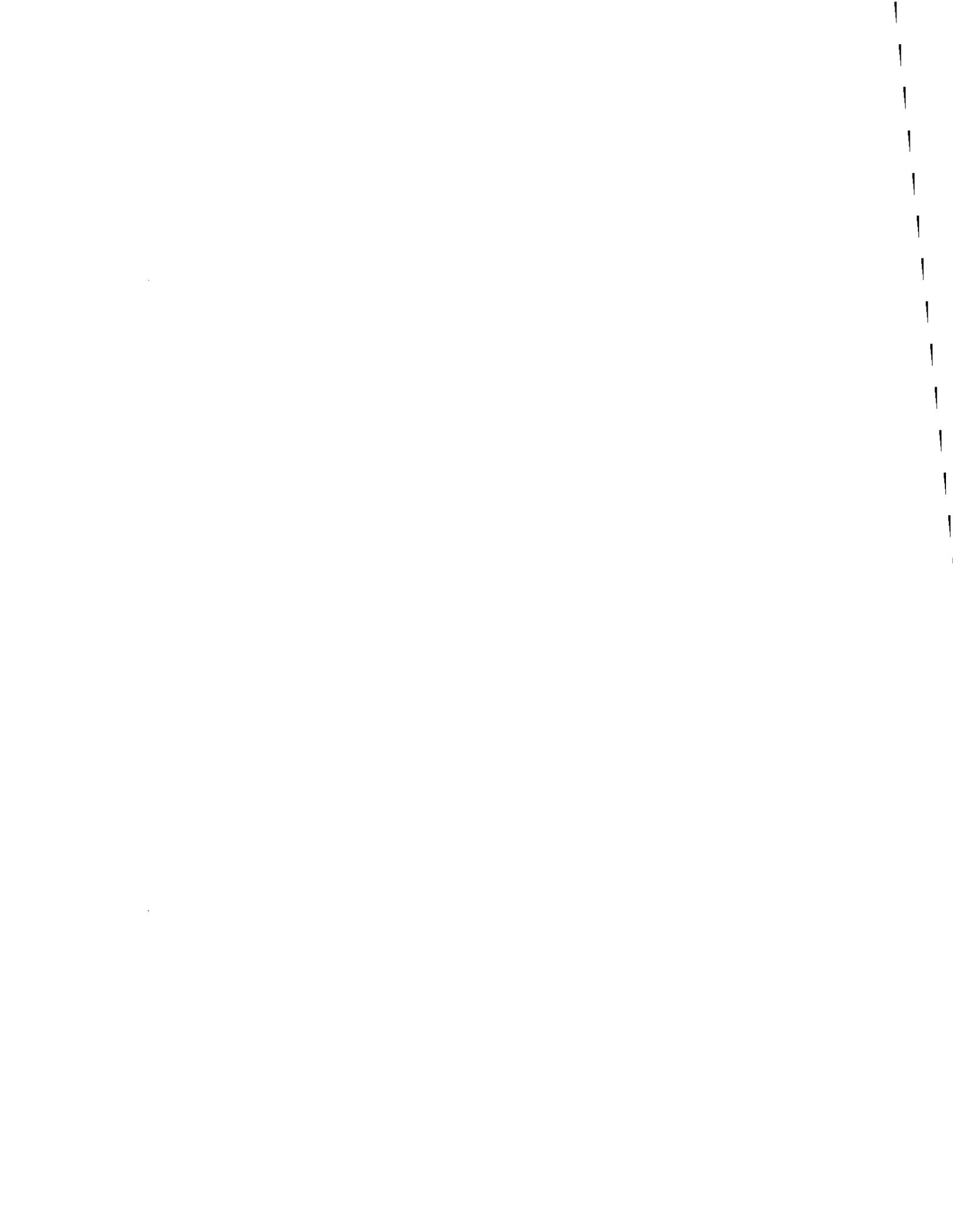
In the statement of activities, certain operating expenses, e.g., compensated absences and special termination benefits are measured by the amounts earned during the year. In governmental funds, however, expenditures for these items are reported in the amount of financial resources used/(paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount the difference is an addition to the reconciliation.

40,642

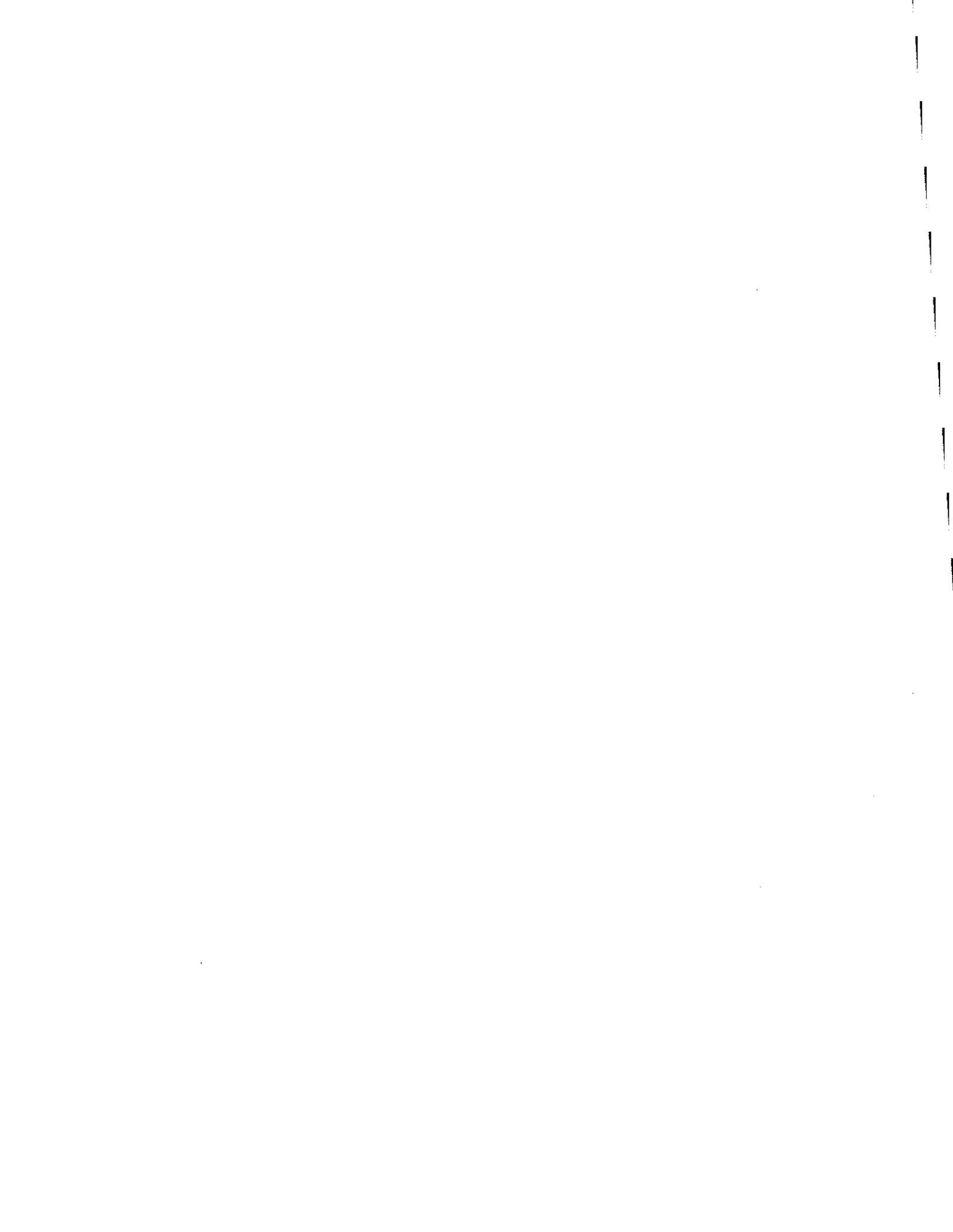
Change in Net Assets of Governmental Activities

\$374,540

See accompanying notes to the financial statements.



Proprietary Funds



**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET ASSETS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (With Comparative Totals for June 30, 2009)**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUND	TOTAL (MEMORANDUM ONLY)	
	FOOD SERVICE FUND	OTHER FUNDS		JUNE 30, 2010	JUNE 30, 2009
Current Assets:					
Cash & Cash Equivalents	\$320,828	33,424		354,252	408,456
Receivables from Other Governments	19,765		261,164	280,929	372,181
Interfund Receivable		2,342		2,342	3,202
Inventories	11,071	12,740		23,811	14,607
Total Current Assets	351,664	48,506	261,164	661,334	798,446
Fixed Assets:					
Equipment	298,742			298,742	298,220
Accumulated Depreciation	(286,953)			(286,953)	(274,802)
Total Fixed Assets	11,789			11,789	23,418
Total Assets	363,453	48,506	261,164	673,123	821,864
LIABILITIES					
Current Liabilities:					
Cash Overdraft			229,265	229,265	349,070
Accounts Payable	4,326			4,326	13,384
Deferred Revenue		1,200		1,200	2,752
Interfund Payable	62,731	200		62,931	63,288
Total Current Liabilities	67,057	1,400	229,265	297,722	428,494
Noncurrent Liabilities:					
Compensated Absences	63,639			63,639	59,994
Total Noncurrent Liabilities	63,639			63,639	59,994
Total Liabilities	130,696	1,400	229,265	361,361	488,488
NET ASSETS					
Invested in Capital Assets, Net of Related Debt	11,789			11,789	23,418
Unrestricted	220,968	47,106	31,899	299,973	309,958
Total Net Assets	\$232,757	47,106	31,899	311,762	333,376

See accompanying notes to the financial statements.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN FUND NET ASSETS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (With Comparative Totals for June 30, 2009)**

	BUSINESS-TYPE ACTIVITIES		GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
	ENTERPRISE FUND SERVICE FUND	OTHER FUNDS		JUNE 30, 2010	JUNE 30, 2009
Operating Revenue:					
Daily Sales - Reimbursable Programs	\$363,299			363,299	377,443
Daily Sales - Nonreimbursable Programs	300,454			300,454	337,506
Transportation Fees			921,909	921,909	945,124
Special Functions	13,969			13,969	
Miscellaneous Income	5,922	92,394		98,316	70,440
Total - Daily Sales - Reimbursable Programs	683,644	92,394	921,909	1,697,947	1,730,513
Operating Expenses:					
Salaries	441,631	55,415	427,599	924,645	922,844
Employee Benefits	33,957	3,680	129,504	167,141	168,748
Supplies and Materials	51,017	920	6,397	58,334	38,669
Other Purchased Professional & Technical Services			343	343	332
Other Purchased Services	15,968		25,200	41,168	41,383
Cleaning, Repair & Maintenance Services			63,134	63,134	67,795
Depreciation	12,151			12,151	15,521
Miscellaneous Other Expenses	7,197	2,000	800	9,997	5,414
Cost of Sales	358,291	16,492		374,783	373,718
Contracted Services (Between Home & School Vendors			98,495	98,495	122,006
Contracted Services (Special Education (Students) - Joint Agreements			19,782	19,782	26,348
Aid in Lieu			71,141	71,141	81,788
Energy			50,793	50,793	39,275
Total Operating Expenses	920,212	78,507	893,188	1,891,907	1,903,841
Operating (Loss)/Gain	(236,568)	13,887	28,721	(193,960)	(173,328)
Nonoperating Revenues/(Expenses):					
State Sources:					
State School Lunch Program	8,032			8,032	8,056
Federal Sources:					
National School Lunch Program	104,249			104,249	86,623
Food Distribution Program	53,004			53,004	46,614
Interest Revenue	6,539			6,539	7,639
Gain on Revaluation of Fixed Assets	522			522	
Transfer to General Fund					(1,298)
Total Nonoperating Revenues	172,346			172,346	147,634
Change in Net Assets	(64,222)	13,887	28,721	(21,614)	(25,694)
Total Net Assets - Beginning, As Previously Stated	296,979	33,219	3,178	333,376	328,567
Prior Period Adjustment: To Reclass Student Activities to Little Pioneers Fund					30,503
Net Assets - Beginning of Year, As Restated	296,979	33,219	3,178	333,376	359,070
Total Net Assets - Ending	\$232,757	47,106	31,899	311,762	333,376

See accompanying notes to the financial statements.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (With Comparative Totals for June 30, 2009)**

	BUSINESS-TYPE ACTIVITIES			TOTALS (MEMORANDUM ONLY)		
	ENTERPRISE FUND			GOVERNMENTAL ACTIVITIES- INTERNAL SERVICE FUND	JUNE 30, 2010	JUNE 30, 2009
	FOOD SERVICE FUND	OTHER FUNDS				
Cash Flows From Operating Activities:						
Receipts from Customers	\$684,467	91,702		1,026,231	1,802,400	1,652,027
Payments to Employees	(430,672)	(55,415)		(427,599)	(913,686)	(843,641)
Payments for Employee Benefits	(437,986)	(3,680)		(129,504)	(571,170)	(571,019)
Payments to Suppliers	(33,957)	(26,594)		(349,323)	(409,874)	(430,977)
Net Cash Provided/(Used) by Operating Activities	(218,148)	6,013		119,805	(92,330)	(193,610)
Cash Flows From Noncapital Financing Activities:						
Cash Received From State & Federal Reimbursements					151,392	139,091
Payments to Operating Fund						(1,298)
Net Cash Provided by Noncapital Financing Activities					151,392	137,793
Cash Flows From Investing Activities:						
Interest & Dividends					6,539	7,639
Net Cash Provided by Investing Activities					6,539	7,639
Net Increase/(Decrease) in Cash & Cash Equivalents	(60,217)	6,013		119,805	65,601	(48,178)
Cash & Cash Equivalents, July 1, Previously Stated	381,045	27,411		(349,070)	59,386	75,023
Prior Period Adjustment:						
To Reclass Student Activities to Little Pioneers Fund						32,541
Cash and Cash Equivalents, July 1 As Restated	381,045	27,411		(349,070)	59,386	107,564
Cash & Cash Equivalents, June 30	\$320,828	33,424		(229,265)	124,987	59,386

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

Cash Provided/(Used) by Operating Activities:						
Operating Income/(Loss)	(\$236,568)	13,887		28,721	(193,960)	(173,328)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:						
Depreciation Expense	12,151				12,151	15,521
Change in Assets & Liabilities:						
Increase (decrease) in Accounts Receivable	823	860		104,322	106,005	(81,438)
(Increase)/Decrease in Inventory	(2,022)	(7,182)			(9,204)	(4,566)
Increase/(Decrease) in Deferred Revenue		(1,552)			(1,552)	2,752
(Decrease) in Accounts Payable	3,823			(13,238)	(9,415)	48,529
Increase in Compensated Absences	3,645				3,645	(1,080)
Total Adjustments	18,420	(7,874)		91,084	101,630	(20,282)
Net Cash Provided/(Used) by Operating Activities	(\$218,148)	6,013		119,805	(92,330)	(193,610)

See accompanying notes to the financial statements.



Fiduciary Fund

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

ASSETS	PRIVATE PURPOSE			AGENCY		TOTALS (MEMORANDUM ONLY)	
	HALL OF HONOR	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	PAYROLL FUND	STUDENT ACTIVITIES	JUNE 30, 2010	JUNE 30, 2009
Cash & Cash Equivalents	\$1,064	6,387	276,362	173,551	305,383	762,747	565,360
Accounts Receivable					4,925	4,925	
Total Assets	1,064	6,387	276,362	173,551	310,308	767,672	565,360
LIABILITIES							
Payroll Deductions & Withholdings				165,409		165,409	143,933
Accounts Payable			7,714			7,714	6,182
Due to Student Groups					306,753	306,753	271,490
Interfund Accounts Payable				8,142	3,555	11,697	8,355
Total Liabilities			7,714	173,551	310,308	491,573	429,960
NET ASSETS							
Reserved:							
Unemployment Claims			268,648			268,648	128,098
Reserved for Scholarships	1,064	6,387				7,451	7,302
Total Net Assets	\$1,064	6,387	268,648	-	-	276,099	135,400

See accompanying notes to the financial statements.

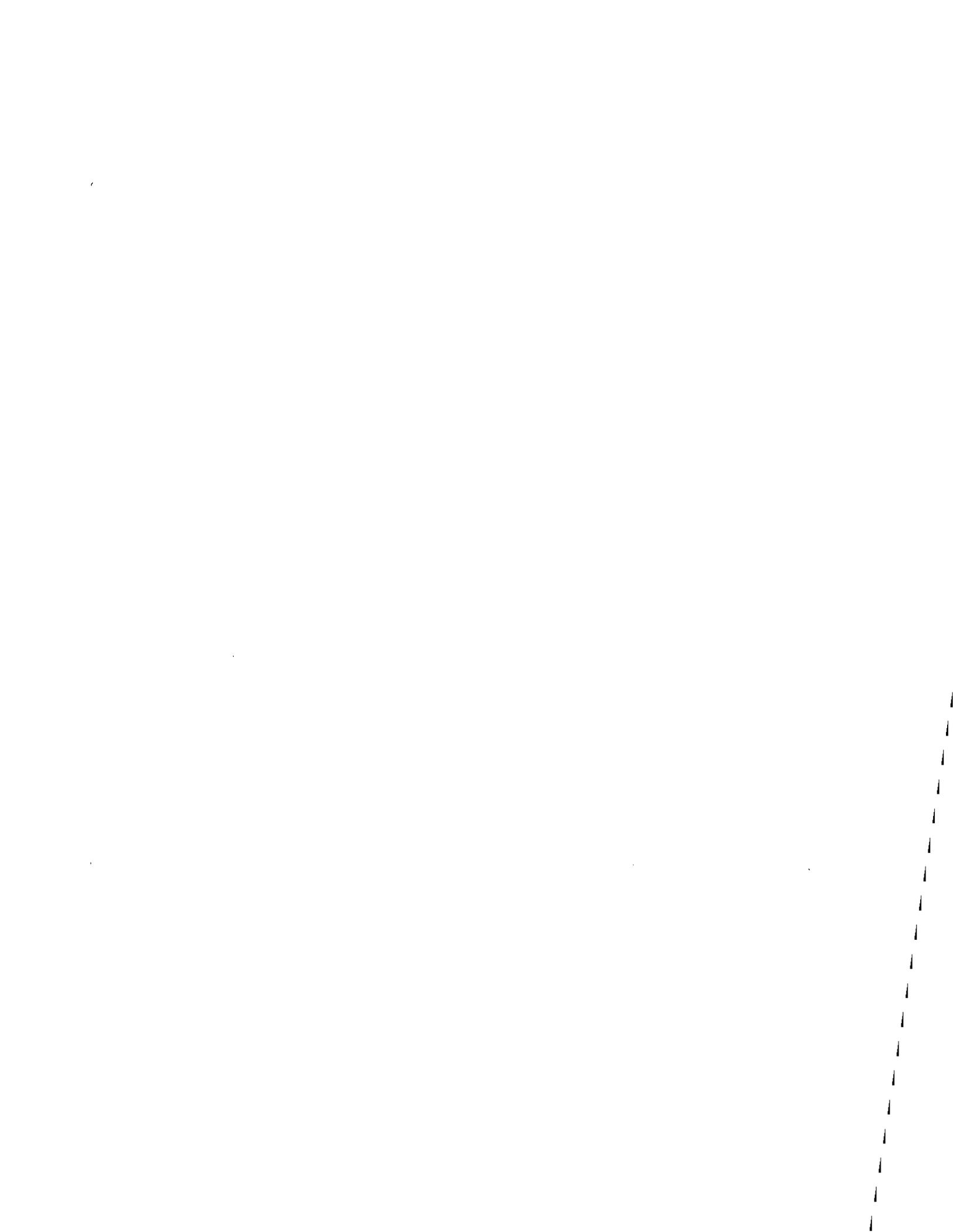
**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	PRIVATE PURPOSE			TOTALS	
	HALL OF HONOR	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	(MEMORANDUM ONLY) JUNE 30, 2010	JUNE 30, 2009
ADDITIONS:					
Contributions:					
Plan Member			31,699	31,699	31,588
Other		5,806		5,806	2,815
Total Contributions		5,806	31,699	37,505	34,403
Investment Earnings:					
Interest on Investments		43	2,272	2,315	2,658
Total Investment Earnings		43	2,272	2,315	2,658
Total Additions		5,849	33,971	39,820	37,061
DEDUCTIONS:					
Sure Payments					2,090
Unemployment Claims			43,421	43,421	48,862
Scholarship Payments		5,700		5,700	1,500
Total Deductions		5,700	43,421	49,121	52,452
OTHER FINANCING SOURCES:					
Board Contribution			150,000	150,000	
Total Other Financing Sources			150,000	150,000	
Change in Net Assets		149	140,550	140,699	(15,391)
Net Assets - Beginning of Year, As Previously Stated	\$1,064	6,238	128,098	135,400	143,348
Prior Period Adjustment: To Account of Scholarship Fund					7,443
Net Assets - Beginning of Year As Restated	1,064	6,238	128,098	135,400	150,791
Net Assets - End of Year	\$1,064	6,387	268,648	276,099	135,400

See accompanying notes to the financial statements.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010**



CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the Clearview Regional High School District have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). In June 1999 the GASB issued Statement 34 *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. This statement established new financial reporting requirements for state and local governmental entities throughout the United States. They require new information and restructure much of the information that governments have presented in the past. Comparability with reports issued in prior years is affected.

The District has implemented these standards for the fiscal year-ending June 30, 2003. With the implementation of GASB Statement 34, the District has prepared required supplementary information titled *Management’s Discussion and Analysis*, which precedes the basic financial statements.

Other GASB Statements are required to be implemented in conjunction with GASB Statement 34. Therefore, the District has implemented the following GASB Statements in the current fiscal year: Statement 33 – *Accounting and Financial Reporting for Nonexchange Transactions*; Statement 36 – *Recipient Reporting for Certain Shared Nonexchange Revenues*; Statement 37 - *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus* and Statement 38 – *Certain Financial Statement Note Disclosures*; Statement 40 – *Deposit and Investment Risk Disclosures* and Statement 44 – *Economic Condition Reporting – The Statistical Section*.

The accompanying financial statements present the financial position of the District and the various funds and fund types, the results of operations of the District and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2010 and for the year then ended with comparative totals as of and for the year ended June 30, 2009 (Memorandum Only).

A. Reporting Entity:

The Clearview Regional High 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 member’s terms expire each year. The purpose of the School District is to educate students in grades 7-12 received from the Townships of Harrison and Mantua. The Clearview Regional High School District has an approximate enrollment at June 30, 2010 of 2,441 students.

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

- ◆ the organization is legally separate (can sue or be sued in their own name)
- ◆ the District holds the corporate powers of the organization
- ◆ the District appoints a voting majority of the organization’s board

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

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

- ◆ the District is able to impose its will on the organization
- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District

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. 29, *Determining Whether Certain Organizations are Component Units*.

B. District-Wide and Fund Financial Statements

The district-wide financial statements (the statement of net assets and the statement of activities) report information of all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these district-wide statements. District activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or component unit are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function, segment, or component unit. Program revenues include charges to customers who purchase, use or directly benefit from goods or services provided by a given function, segment or component unit. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, segment, or component unit. Taxes and other items not properly included among program revenues are reported instead as general revenues. The District does not allocate general government (indirect) expenses to other functions.

Net assets are restricted when constraints placed on them are either externally imposed or are imposed by constitutional provisions or enabling legislation. Internally imposed designations of resources are not presented as restricted net assets. When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds and similar component units, and major component units. However, the fiduciary funds are not included in the district-wide statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

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

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

District-Wide Financial Statements – The governmental fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Fund Financial Statements – The Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

D. Fund Accounting:

The accounts of the Clearview Regional High School District are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds and accounts are grouped, in the financial statements in this report, into seven fund types within three broad fund categories and two account groups as follows:

General Fund - The general fund is the general operating fund of the Clearview Regional High 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 noninstructional equipment which are classified in the Capital Outlay sub-fund.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

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

As required by the New Jersey Department of Education Clearview Regional High School District includes budgeted Capital Outlay in this fund. Generally accepted accounting principles (GAAP) 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 fixed 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.

Internal Service Fund -- Internal service funds are cost accounting and distribution entities, and are intended to "break even" annually and/or over a period of years. The use of an internal service fund does not provide additional revenue or expenses to the district but acts as a means to document the sharing of the costs.

Proprietary Fund

The focus of Proprietary Fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the District:

Enterprise - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

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

that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of the Food Service Fund, Summer Camps Fund, School Store Fund, and the Little Pioneers Fund.

All Proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line-method. The estimated useful lives are as follows:

Machinery and Equipment	5-20 years
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Fiduciary Fund

Fiduciary funds are used to account for assets held by a governmental entity for other parties (either as trustee or as an agent) and that cannot be used to finance the governmental entity's own operating programs which includes private purpose trust funds and agency funds

Private Purpose Trust Funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The District currently maintains an Unemployment Trust Fund as a private purpose trust.

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and private purpose trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

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

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, private purpose trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

In its accounting and financial reporting, the Clearview Regional High School District follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements.

The Clearview Regional High School District's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and private purpose trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

F. 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 and are voted upon at the annual school election on the third Tuesday in April. 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.6:20-2A(m)1*. All budget amendments must be approved by School Board resolution.

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010**

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

revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

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

The following presents a reconciliation of the special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types:

**Notes to Required Supplementary Information.
Budgetary Comparison Schedule**

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) "revenues" from the budgetary comparison schedules	\$30,980,908	\$1,092,311
Difference – Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		(67,353)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	1,334,995	
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	(1,416,617)	_____

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

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

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

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

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

I. Tuition Receivable/Payable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2010, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2006-2007 have been established. According to the School District's records, these amounts of adjustments are immaterial to the financial statements.

J. Inventories & Prepaid Expenses

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed.

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2010.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

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

K. Short-Term Interfund Receivables/Payables

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

L. Capital Assets

General fixed assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Fixed assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of one year or more. Donated fixed assets are valued at their estimated fair market value on the date received. The general fixed assets acquired or constructed were valued by an independent appraisal company. General fixed assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

General fixed assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the district-wide financial statements as well as the proprietary fund. Capital assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

Site Improvements	20 Years
Building & Improvements	20-50 Years
Machinery and Equipment	5-20 Years

M. Accrued Salaries and Wages

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, do not have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is no accrual as of June 30, 2010 for such salaries.

N. Compensated Absences

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

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

Note 2. Cash and Cash Equivalents and Investments (continued):

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$5,896,194 at June 30, 2010. Of the bank balance \$250,000 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$5,646,194 as secured by a collateral pool held by the bank, but not in the District's name, as required by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 3 of these financial statements.

Investment Interest Rate Risk – The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at June 30, 2010, are provided in the above schedule.

Investment Credit Risk – The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the District or bonds or other obligations of the local unit or units within which the District is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the District;
- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

Concentration of Investment Credit Risk – The District places no limit on the amount it may invest in any one issuer.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

Note 2. Cash and Cash Equivalents and Investments (continued):

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- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the District or bonds or other obligations of the local unit or units within which the District is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the District;
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CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The District has deposited cash in 2010 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

Note 3. Governmental Unit Deposit Protection Act (GUDPA) (continued):

Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

Note 4.

A. Capital Reserve Account

A capital reserve account was established by the Board of Education 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 district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a 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 of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriated 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 to *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2009 to June 30, 2010 fiscal year is as follows:

Beginning Balance, July 1, 2009	\$1,007,076
Transfer from Budget	800,000
Withdrawal Budgeted	(575,000)
Old Reserve Withdrawal	(20,206)
Interest Earned	<u>6,821</u>
Ending Balance, June 30, 2010	<u>\$1,218,691</u>

The June 30, 2010 the LRFP balance of local support costs for uncompleted capital projects at June 30, 2010 is \$1,218,691. As of June 30, 2010, \$79,621 of the capital reserve balance has been reserved for the improvement of athletic fields behind the Middle School as approved by the Board in June 2002. There were no withdrawals from the capital reserve account during the current year.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010**

Note 5. Fixed Assets

The following schedule is a summarization of the capital fixed assets by source for the fiscal year ended June 30, 2010:

	June 30, 2009	Additions	Deletions	Transfers/ Adjustments	June 30, 2010
Land	\$ 1,591,761			\$ (35,053)	\$ 1,556,708
Land Improvements	482,408	\$2,126,000			2,608,408
Buildings & Improvements	56,698,869	2,480,855			59,179,724
Machinery & Equipment	5,901,605	84,014	\$(82,375)	162,116	6,065,360
Subtotal	64,674,643	4,690,869	(82,375)	127,063	69,410,200
Accumulated Depreciation	(16,914,210)	(1,847,437)		(2,548,868)	(21,310,515)
Total	<u>\$47,760,433</u>	<u>\$2,843,432</u>	<u>\$(82,375)</u>	<u>\$(2,421,805)</u>	<u>\$48,099,685</u>

The following is a summary of proprietary fund type fixed assets at June 30, 2010:

	Balance as of June 30, 2009	Additions	Deletions	Balance as of June 30, 2010
Machinery Equipment	\$298,220	\$ 522	\$ -	\$298,742
Less: Accumulated Depreciation	(274,802)	(12,151)		(286,953)
Total	<u>\$ 23,418</u>	<u>\$(11,629)</u>	<u>\$ -</u>	<u>\$ 11,789</u>

Note 6. Long-Term Debt

Bonds are authorized in accordance with State law by the voters of the Municipality through referendums. All Bonds are retired in serial installments within the statutory period of usefulness. Bonds Issued by the Board are General Obligation Bonds.

A. Defeased Debt:

On December 1, 1997, the District issued General Obligation Bonds of \$10,105,000 (par value) with interest rates ranging from 3.70% to 5.375% to advance refund 1994 General Obligation Bonds with an interest rate of 6.10% and a par value of \$9,255,000. Maturities of the 1994 Bonds range from 2005 to 2015 and they are callable, at par, on or after August 1, 2005. The 1997 General Obligation Bonds were

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010**

Note 6. Long-Term Debt (continued):

issued with a net bond premium of \$153,806 that was used, in part, to pay issuance costs of \$137,147. The net proceeds from the issuance of the General Obligation Bonds were used to purchase U.S. Government securities and those securities were placed on deposit in an irrevocable trust with an escrow agent to provide debt service payments on the 1994 Bonds. The advance refunding met the requirements of an in-substance defeasance and the 1994 Bonds were removed from the District's debt.

As a result of the advance refunding, the District reduced its total debt service requirements by \$399,191, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$295,453. Also as a result of the refunding the district incurred an accounting loss of \$712,853 which is being amortized over the remaining life of the defeased bond issue.

On February 15, 2005, the District issued General Obligation Bonds of \$23,868,000 (par value) with interest rates ranging from 3% to 4 ½%. Maturities of the 2005 Bonds range from 2005 to 2023 and they are callable, at par, on or after February 1, 2023.

The proceeds from the sale of the Bond will be used to undertake the construction of additions and renovations to the Clearview Regional High School and the Clearview Regional Middle School and to make the necessary onsite and offsite improvements and purchase of the necessary furniture and equipment associated with the construction and renovations in these facilities.

The total amount received was \$23,878,337.95 (Bonds of \$23,867,000 & accrued interest of \$11,337.95).

On December 23, 2009, the District issued Bonds of \$1,303,000 (par value) with interest rates ranging from 2% to 3.5%. Maturities of the 2009 Bonds range from 2011 to 2025 and they are callable, at par, on or after January 15, 2025. The proceeds from the sale of the Bond will be used to finance the installation of solar panels at the Middle School.

B. Long-Term Obligation Activity:

During the fiscal year ended June 30, 2010 the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance 6/30/09	Additions	Retired/ Refunded	Balance 6/30/10	Due Within One Year
Bonds Payable	\$27,537,000	\$1,303,000	\$(1,585,000)	\$27,255,000	\$1,755,000
Capital Leases	168,287		(101,638)	66,649	66,649
Special Termination Benefits	158,888		(158,888)		
Compensated Absences					
Governmental	915,398	54,607		970,005	
Business-Type	59,994	3,645		63,639	
Total	\$28,839,567	\$1,361,252	\$(1,845,526)	\$28,355,293	\$1,821,649

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010**

Note 6. Long-Term Debt (continued):

C. Bonds Payable:

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds.

Principal and interest due on serial bonds outstanding is as follows:

Year-ending June 30,	Principal	Interest	Total
2011	\$ 1,755,000	\$1,142,878	\$ 2,897,878
2012	1,750,000	1,060,661	2,810,661
2013	1,745,000	977,836	2,722,836
2014	1,795,000	893,155	2,688,155
2015	1,990,000	799,943	2,789,943
2016-2020	10,360,000	2,684,300	13,044,300
2021-2025	<u>7,860,000</u>	<u>396,030</u>	<u>8,256,030</u>
Total	<u>\$27,255,000</u>	<u>\$7,954,803</u>	<u>\$35,209,803</u>

D. Capital Leases Payable:

The District has entered into lease purchase agreements for the acquisition of school buses, computers, instructional equipment and lighting and retrofit energy conservation equipment. The lease agreements are for five year, ten years for the lighting and retrofit energy conservation equipment, and carry interest rates ranging from 2.5% to 5.8%.

The following is a schedule of future minimum lease payments under these capital leases, and the present value of the net minimum lease payments at June 30, 2010 are:

Year Ending June 30,	Principal	Interest	Total
2011	<u>\$66,649</u>	<u>\$2,733</u>	<u>\$69,382</u>
Total	<u>\$66,649</u>	<u>\$2,733</u>	<u>\$69,382</u>

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

Note 7. Operating Leases

The District has commitments to lease copiers under non-cancellable operating leases for five years. Total lease payments made during the year ended June 30, 2010 amounted to \$73,902. Future minimum lease payments are as follows:

Year-ending June 30,	
2011	\$ 84,001
2012	80,905
2013	65,127
2014	41,960
2015	<u>3,645</u>
Total Minimum Lease Payments	<u>\$275,638</u>

Note 8. Pension Plans

Plan Descriptions - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established in January 1955, under the provisions of *N.J.S.A. 18A:66* to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related noncontributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established in January 1955 under the provisions of *N.J.S.A. 43:15A* to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency,

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

Note 8. Pension Plans (continued):

provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Vesting and Benefit Provisions - The vesting and benefit provisions of PERS are set by *N.J.S.A. 43:15A* and *43:3B* and *N.J.S.A. 18A:6C* for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

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.

Significant Legislation – During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

New Legislation signed by the Acting Governor (Chapter 133, Public Laws 2001) changed the formula for calculating retirement benefits for all current and future non-veteran retirees from N/60 to N/55 (a 9.09% increase). This legislation, signed June 29, 2001, provides that all members of the TPAF and the PERS will have their pensions calculated on the basis of years of credit divided by 55. It also provides that all current retirees will have their original pension recalculated under the N/55 formula. Starting February 1, 2002, pension cost of living adjustments will be based on the new original pension.

Contribution Requirements – The contribution policy is set by *N.J.S.A. 43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A. 18:66*, and requires contributions by active members and

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

Note 8. Pension Plans (continued):

contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/10	\$343,221	100%	\$ - 0 -
6/30/09	270,904	100%	- 0 -
6/30/08	253,754	80%	203,003

Three-Year Trend Information for TPAF (Paid on behalf of the District)

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/10	\$ 861,225	100%	\$ -0-
6/30/09	816,985	100%	-0-
6/30/08	1,615,552	100%	-0-

During the year ended June 30, 2010 the State of New Jersey contributed \$861,225 to the TPAF for normal post-retirement benefits on behalf of the District. Also in accordance with *N.J.S.A. 18A:66-66* the State of New Jersey reimbursed the District \$999,273 for the year ended June 30, 2010 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

Note 9. Post-Retirement Benefits

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State Employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

Note 9. Post-Retirement Benefits (continued):

retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2009, there were 84,590 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$116.9 million toward Chapter 126 benefits for 13,320 eligible retired members in Fiscal Year 2009.

Note 10. Risk Management

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

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

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

Fiscal Year	District Contributions	Employee Contributions & Interest	Amount Reimbursed	Ending Balance
2009-2010	\$150,000	\$33,971	\$43,421	\$268,648
2008-2009	None	31,588	48,862	128,098
2007-2008	None	27,947	26,751	142,759

Annual contributions to the Fund are determined by the Fund’s Board of Trustees. The District is jointly and personally liable for claims insured by the Fund and its members during the period of its membership, including liability for supplemental assessments, if necessary. The Fund’s Board of Trustees may authorize refunds to its members in any fund year for which contributions exceed the amount necessary to fund all obligations for that year.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

Note 11. Contingent Liabilities

In the opinion of the Administration and Legal Counsels, there are no material litigation or contingent liabilities that are pending against the Clearview Regional High School District.

Note 12. Economic Dependency

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

Note 13. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2010:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$72,286	
Fiduciary Fund		\$ 8,142
Enterprise Fund		60,589
Student Activities		<u>3,555</u>
Total	<u>\$72,286</u>	<u>\$72,286</u>

The purpose of these interfunds are for short-term borrowings.

Note 14. Fund Balance Appropriated

General Fund – of the \$2,066,589 General Fund fund balance at June 30, 2010, \$544,171 is reserved for encumbrances; \$1,218,691 is reserved for the Capital Reserve Account; \$77,880 is reserved for the Maintenance Reserve Account; \$860,000 is reserved excess surplus designated for Subsequent Years Expenditures; \$119,212 is excess surplus; \$0 is unreserved, unrestricted designated for subsequent year's expenditures and \$(753,365) is unreserved and undesignated.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

Note 15. Deferred Compensation

The Board offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). 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	Franklin Templeton Bank

Note 16. Compensated Absences

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

District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. Employees who are employed for twelve months are entitled to twelve paid sick days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. However, an employee must have 25 years of service or their contract must specifically allow the payment of unused sick leave. District employees are entitled to two personal days, which may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the District's agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets 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, 2010 is \$1,033,644.

Note 17. Calculation of Excess Surplus

In accordance with *N.J.S.A.18A:7F-7*, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). 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, 2010 is \$119,212.

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

Note 18. Subsequent Event

On October 27, 2010, the District issued \$18,745,000 of refunding school bonds, with varying interest rates from 2.000% to 5.000%, to take advantage of lower interest rates and to reduce the debt of the District.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

C. Budgetary Comparison Schedules

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Revenues:											
Local Tax Levy	10-1210	\$14,701,500		14,701,500	14,701,500		14,444,883		14,444,883	14,444,883	
Tuition	10-1300	47,000		47,000	14,234	(32,766)	72,000		72,000	16,750	(55,250)
Tuition from LEA's					123,768	123,768				154,694	154,694
Transportation	10-1420-1440				22,915	22,915	25,000		25,000	8,037	(16,963)
Interest on Investments					103,220	103,220				74,471	74,471
Interest on Capital Reserve Funds	10-1XXX	6,500		6,500	6,820	320	3,750		3,750	1,298	(2,452)
Miscellaneous Revenues	10-1XXX	211,485	450,000	661,485	580,496	(80,989)	223,000		223,000	218,168	(4,832)
Total Local Sources		14,966,485	450,000	15,416,485	15,552,953	136,468	14,768,633		14,768,633	14,918,301	149,668
State Sources:											
Equalization Aid	10-3XXX	12,340,985	(2,239,223)	10,101,762	9,046,803	(1,054,959)	11,940,398		11,940,398	11,824,974	(115,424)
Categorical Security Aid	10-3XXX	180,584		180,584	117,380	(63,204)	169,429		169,429	169,429	
Transportation Aid	10-3120	1,086,940		1,086,940	706,511	(380,429)	829,063		829,063	829,063	
Special Education Aid	10-3130	1,276,334		1,276,334	1,276,334		1,237,151		1,237,151	1,237,151	
Extraordinary Aid	10-3XXX	110,798		110,798	146,129	35,331	110,798	53,648	164,446	190,428	25,982
Non-Public Transportation Aid	10-3190				35,077	35,077		30,470	30,470	33,537	3,067
Homeless Tuition Aid	10-3XXX									31,297	31,297
Nonbudgeted:											
On-Behalf TPAF Pension Contribution					861,225	861,225				816,985	816,985
Reimbursed TPAF Social Security Contribution					999,273	999,273				956,035	956,035
Total State Sources		14,995,641	(2,239,223)	12,756,418	13,188,732	432,314	14,286,839	84,118	14,370,957	16,088,899	1,717,942
Federal Sources:											
ARRA - ESF			2,155,770	2,155,770	2,155,770						
ARRA - GSF			83,453	83,453	83,453						
Total Federal Sources			2,239,223	2,239,223	2,239,223						
Total Revenues		29,962,126	450,000	30,412,126	30,980,908	568,782	29,055,472	84,118	29,139,590	31,007,200	1,867,610

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Expenditures:											
Current Expense:											
Instruction - Regular Programs:											
Salaries of Teachers:											
Grades 6 - 8	11-130-100-101	3,149,529	120,262	3,269,791	3,229,390	40,401	3,165,257	(157,300)	3,007,957	3,001,476	6,481
Grades 9 - 12	11-140-100-101	6,333,012	(181,312)	6,151,700	6,073,898	77,802	6,090,424	(103,988)	5,986,436	5,913,543	72,893
Home Instruction:											
Salaries of Teachers	11-150-100-101	32,000	766	32,766	32,766		32,000		32,000	31,047	953
Purchased Professional - Educational Services	11-150-100-320	47,000	(766)	46,234	39,673	6,561	51,343		51,343	32,030	19,313
Regular Programs - Undistributed Instruction:											
Other Salaries for Instruction	11-190-100-106	33,464	2,500	35,964	35,938	26	139,000	(74,000)	65,000	60,609	4,391
Purchased Professional - Educational Services	11-190-100-320		3,575	3,575	3,575						
Other Purchased Services	11-190-100-500	102,187	(18,384)	83,803	27,421	56,382	87,929	(2,294)	85,635	73,728	11,907
General Supplies	11-190-100-610	560,306	47,362	607,668	505,036	102,632	563,993	18,131	582,124	530,904	51,220
Textbooks	11-190-100-640	76,000	3,570	79,570	68,780	10,790	102,135	(3,977)	98,158	77,772	20,386
Miscellaneous Expenditures	11-190-100-890	4,505	3,742	8,247	5,826	2,421	11,000	600	11,600	3,523	8,077
Total Regular Programs		10,338,003	(18,685)	10,319,318	10,022,303	297,015	10,243,081	(322,828)	9,920,253	9,724,632	195,621
Special Education:											
Learning and/or Language Disabilities:											
Salaries of Teachers	11-204-100-101	82,985		82,985	82,985		80,125		80,125	80,125	
Other Salaries for Instruction	11-204-100-106	32,639		32,639	32,639		31,042	200	31,242	31,242	
General Supplies	11-204-100-610	500		500	477	23	2,921		2,921	2,533	388
Miscellaneous Expenditures	11-204-100-800		169	169	169		300		300	300	
Total Learning and/or Language Disabilities		116,124	169	116,293	116,270	23	114,388	200	114,588	113,900	688
Auditory Disabilities:											
Purchased Professional/Education Services	11-207-100-320	116,300		116,300	106,290	10,010	190,512	12,403	202,915	139,500	63,415
General Supplies	11-207-100-610						1,000		1,000	487	513

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Auditory Disability	116,300		116,300	106,290	10,010	191,512	12,403	203,915	139,987	63,928	
Behavior Disabilities:											
Salaries of Teachers	11-209-100-101	136,050	(28,781)	107,269	65,667	41,602	118,750	(1,200)	117,550	107,593	9,957
Other Salaries for Instruction	11-209-100-106	50,873	25,141	76,014	69,934	6,080	36,609	9,900	46,509	46,465	44
General Supplies	11-209-100-610	2,000	(169)	1,831		1,831	3,800		3,800	2,144	1,656
Total Behavioral Disabilities		188,923	(3,809)	185,114	135,601	49,513	159,159	8,700	167,859	156,202	11,657
Multiple Disabilities:											
Salaries of Teachers	11-212-100-101	96,890	2,587	99,477	99,237	240	92,500	1,600	94,100	93,601	499
Other Salaries for Instruction	11-212-100-106	44,006	(10,340)	33,666	33,666		47,500	(3,000)	44,500	26,719	17,781
General Supplies	11-212-100-610						13,200		13,200	11,783	1,417
Miscellaneous Expenditures	11-212-100-800	1,000	(286)	714		714		185	185	60	125
Total Multiple Disabilities		141,896	(8,039)	133,857	132,903	954	153,200	(1,215)	151,985	132,163	19,822
Resource Room:											
Salaries of Teachers	11-213-100-101	1,329,193	23,540	1,352,733	1,305,628	47,105	1,297,146	(7,801)	1,289,345	1,243,967	45,378
Other Salaries for Instruction	11-213-100-106	159,286	939	160,225	159,312	913	158,801	301	159,102	155,651	3,451
General Supplies	11-213-100-610	2,000		2,000		2,000	15,900	1,500	17,400	14,451	2,949
Textbooks	11-213-100-640						8,465	(1,500)	6,965	4,571	2,394
Total Resource Room		1,490,479	24,479	1,514,958	1,464,940	50,018	1,480,312	(7,500)	1,472,812	1,418,640	54,172
Total Special Education		2,053,722	12,800	2,066,522	1,956,004	110,518	2,098,571	12,588	2,111,159	1,960,892	150,267
Basic Skills/Remedial:											
General Supplies	11-230-100-610						4,600		4,600		4,600
Total Basic Skills/Remedial							4,600		4,600		4,600
Bilingual Educational - Instruction:											
General Supplies	11-240-100-610						2,400		2,400		2,400

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Bilingual Education - Instruction						2,400		2,400		2,400
School Sponsored Cocurricular Activities:										
Salaries	11-401-100-100	191,680		191,680	167,336	24,344	175,282	175,282	168,969	6,313
Purchased Services	11-401-100-500	26,485	804	27,289	12,330	14,959	39,785	(1,815)	37,970	21,273
General Supplies	11-401-100-600	21,145	(804)	20,341	14,625	5,716	22,244	(4,450)	17,794	9,217
Other Objects	11-401-100-800	5,800		5,800	5,519	281	1,300	3,315	4,615	4,176
Transfers to Cover deficit (Agency Funds)		12,000		12,000	12,000		12,000		12,000	12,000
Total School Sponsored Cocurricular Activities		257,110		257,110	211,810	45,300	250,611	(2,950)	247,661	215,635
School Sponsored Athletics - Instruction:										
Salaries	11-402-100-100	506,792		506,792	492,192	14,600	461,420	29,675	491,095	480,799
Other Purchased Professional- Technical Services	11-402-100-300						189,961	(42,740)	147,221	113,873
Other Purchased Services	11-402-100-500	186,145	(4,430)	181,715	114,609	67,106				
Supplies and Materials	11-402-100-600	87,616	(4,784)	82,832	77,140	5,692	82,486	7,441	89,927	89,866
Other Objects	11-402-100-800	37,920	7,000	44,920	41,979	2,941	31,754	10,484	42,238	42,238
Total School Sponsored Athletics Instruction		818,473	(2,214)	816,259	725,920	90,339	765,621	4,860	770,481	726,776
Total Other Instructional Programs		1,075,583	(2,214)	1,073,369	937,730	135,639	1,016,232	1,910	1,018,142	942,411
Summer School - Instruction:										
Salaries of Teachers	11-422-100-101	42,000	(1,218)	40,782	17,271	23,511				
General Supplies	11-422-100-610	3,000		3,000		3,000				
Total Summer School - Instruction		45,000	(1,218)	43,782	17,271	26,511				
Alternative Education Program - Instruction:										
Salaries of Teachers	11-423-100-100	62,500	(2,334)	60,166	39,699	20,467				
Other Salaries for Instruction	11-423-100-500	8,775		8,775	3,264	5,511				
General Supplies	11-423-100-600	2,000		2,000		2,000				

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Alternative Education Program - Instruction	73,275	(2,334)	70,941	42,963	27,978						
Alternative Education Program - Support Services:											
Salaries	41,500	2,334	43,834	42,879	955						
Total Alternative Education Program - Support Services	41,500	2,334	43,834	42,879	955						
Total Alternative Education Program	114,775		114,775	85,842	28,933						
Total Instruction	13,627,083	(9,317)	13,617,766	13,019,150	598,616	13,364,884	(308,330)	13,056,554	12,627,935	428,619	
Undistributed Expenditures:											
Instruction :											
Tuition to Other LEAs Within the State - Regular	11-000-100-561	30,000		30,000	19,021	10,979		12,030	12,030	9,922	2,108
Tuition to Other LEAs Within the State - Special	11-000-100-562	11,025	9,289	20,314	20,314		24,255		24,255		24,255
Tuition to County Special Services District/Regional Day Schools	11-000-100-565	887,700	(219,163)	668,537	668,533	4	896,040	(160,000)	736,040	656,469	79,571
Tuition to Private School for the Handicapped - State	11-000-100-566	620,015	179,465	799,480	787,446	12,034	701,348	183,398	884,746	824,498	60,248
Tuition to Private School for the Handicapped - Out of State	11-000-100-567	128,334	(105,465)	22,869	22,869		48,467		48,467	48,399	68
Tuition - State Facilities	11-000-100-568		6,400	6,400		6,400	9,897		9,897	6,400	3,497
Tuition - Other	11-000-100-569	33,654	(10,550)	23,104		23,104	31,500	(12,030)	19,470		19,470
Total Undistributed Expenditures - Instruction	1,710,728	(140,024)	1,570,704	1,518,183	52,521	1,711,507	23,398	1,734,905	1,545,688	189,217	
Attendance & Social Work Services:											
Salaries	11-000-211-100	88,577	(372)	88,205	83,860	4,345	85,251		85,251	82,898	2,353
Total Attendance & Social Work Services		88,577	(372)	88,205	83,860	4,345	85,251		85,251	82,898	2,353

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Health Services:											
Salaries	11-000-213-100	187,636	4,142	191,778	191,778		207,414		207,414	178,154	29,260
Purchased Professional & Technical Services	11-000-213-300	14,800	312	15,112	14,187	925	12,850		12,850	8,129	4,721
Supplies and Materials	11-000-213-600	5,575	146	5,721	4,524	1,197	4,480		4,480	4,475	5
Other Objects	11-000-213-800	400	(119)	281	205	76	200		200	132	68
Total Health Services		208,411	4,481	212,892	210,694	2,198	224,944		224,944	190,890	34,054
Other Support Services - Students - Related Services:											
Salaries of Teachers	11-000-216-100	83,995	(300)	83,695	73,112	10,583	101,653	(10,000)	91,653	67,634	24,019
Purchased Professional-Educational Services	11-000-216-320	4,500	300	4,800	4,800						
Total Other Support Services - Students - Related Services		88,495		88,495	77,912	10,583	101,653	(10,000)	91,653	67,634	24,019
Other Support Services - Students - Extra Services:											
Salaries	11-000-217-100		7,200	7,200		7,200					
Purchased Educational Services	11-000-217-320	84,400	(7,200)	77,200	22,823	54,377	65,000	(6,600)	58,400	10,800	47,600
General Supplies	11-000-217-600						2,000		2,000	243	1,757
Total Other Support Services - Students - Extra Services		84,400		84,400	22,823	61,577	67,000	(6,600)	60,400	11,043	49,357
Other Support Services - Students - Regular:											
Salaries of Other Professional Staff	11-000-218-104	626,630		626,630	614,528	12,102	641,815	(175)	641,640	597,843	43,797
Salaries of Secretarial & Clerical Assistants	11-000-218-105	179,596		179,596	162,804	16,792	173,702	(175)	173,527	169,942	3,585
Other Salaries	11-000-218-110	51,000		51,000	51,000		48,665		48,665	48,500	165
Purchased Professional-Educational Services	11-000-218-320						1,000		1,000		1,000
Purchased Professional-Technology Services	11-000-218-390	8,500		8,500	2,118	6,382	10,000	(986)	9,014	7,563	1,451
Other Purchased Services	11-000-218-500						6,800		6,800	2,950	3,850
Supplies and Materials	11-000-218-600	22,910		22,910	19,431	3,479	24,325	1,150	25,475	22,810	2,665
Other Objects	11-000-218-800	7,105		7,105	1,964	5,141	7,325		7,325	2,481	4,844

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Other Support Services - Students - Regular	895,741		895,741	851,845	43,896	913,632	(186)	913,446	852,089	61,357	
Other Support Services - Students - Special Services:											
Salaries of Other Professional Staff	11-000-219-104	264,330	3,815	268,145	268,132	13	257,805	16,160	273,965	260,869	13,096
Salaries of Secretarial & Clerical Assistants	11-000-219-105	67,739	(17,751)	49,988	33,870	16,118	54,366		54,366	38,419	15,947
Purchased Professional - Educational Services	11-000-219-320	10,000		10,000	1,536	8,464	10,000	(139)	9,861	2,316	7,545
Other Purchased Services	11-000-219-592	2,500		2,500	16	2,484	2,500	(50)	2,450		2,450
Supplies and Materials	11-000-219-600	5,700	13,937	19,637	4,196	15,441	7,500	(209)	7,291	3,463	3,828
Other Objects	11-000-219-800	2,000		2,000	385	1,615	2,000	398	2,398	2,398	
Total Other Support Services - Students - Special Services		352,269	1	352,270	308,135	44,135	334,171	16,160	350,331	307,465	42,866
Improvement of Instruction Services/Other Support Services - Instruction Staff:											
Salaries of Supervisors of Instruction	11-000-221-102	125,982		125,982	125,085	897	120,100		120,100	120,100	
Salaries of Other Professional Staff	11-000-221-104	254,820		254,820	240,310	14,510	170,413	45,175	215,588	213,467	2,121
Salaries of Secretarial & Clerical Assistants	11-000-221-105	57,990		57,990	57,990		55,817		55,817	55,528	289
Other Purchased Services	11-000-221-500	9,500	810	10,310	9,810	500	6,500	4,380	10,880	4,378	6,502
Supplies and Materials	11-000-221-600	48,000		48,000	19,334	28,666	53,110	(5,680)	47,430	34,730	12,700
Other Objects	11-000-221-800	10,000		10,000	267	9,733	10,000	1,300	11,300	11,288	12
Total Improvement of Instruction Services/Other Support Services - Instructional Staff		506,292	810	507,102	452,796	54,306	415,940	45,175	461,115	439,491	21,624
Educational Media Services/School Library:											
Salaries	11-000-222-100	176,145		176,145	176,145		187,918	(5,810)	182,108	169,043	13,065
Other Purchased Services	11-000-222-500	27,050	591	27,641	27,544	97	33,000	1,190	34,190	32,305	1,885
Supplies and Materials	11-000-222-600	49,120	(499)	48,621	48,610	11	53,000	(1,190)	51,810	45,640	6,170

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Educational Media Services/School Library	252,315	92	252,407	252,299	108	273,918	(5,810)	268,108	246,988	21,120	
Support Services Instructional Staff Training Service:											
Salaries of Other Professional	11-000-223-104	49,826		49,826	27,449	22,377	15,000		15,000	4,100	10,900
Purchased Professional-Educational Services	11-000-223-320		600	600	114	486					
Other Purchased Professional & Technical Services	11-000-223-390	6,500	(810)	5,690	2,250	3,440					
Other Purchased Services	11-000-223-500	33,450		33,450	10,530	22,920	20,200		20,200	10,809	9,391
Supplies and Materials	11-000-223-600	3,000	(27)	2,973	477	2,496	6,000		6,000	3,264	2,736
Other Objects	11-000-223-800		27	27	27		4,000		4,000	428	3,572
Total Support Services Instructional Staff Training Services		92,776	(210)	92,566	40,847	51,719	45,200		45,200	18,601	26,599
Support Services General Administration:											
Salaries	11-000-230-100	263,465	13,450	276,915	214,544	62,371	223,023	(2,528)	220,495	207,756	12,739
Legal Services	11-000-230-331	35,000	(10,000)	25,000	13,995	11,005	15,000		15,000	12,706	2,294
Audit Services	11-000-230-332	27,040	(60)	26,980	26,000	980	26,000	200	26,200	26,200	
Architectural/Engineering Services	11-000-230-334	10,000	44,762	54,762	47,582	7,180					
Other Purchased Professional Services	11-000-230-339	5,000	7,693	12,693	8,759	3,934	42,000	67,900	109,900	109,875	25
Purchased Technical Services	11-000-230-340						2,500	(400)	2,100		2,100
Communications/Telephone	11-000-230-530	102,500	1,386	103,886	86,536	17,350	108,232	(2,520)	105,712	83,198	22,514
BOE Other Purchased Professional Services	11-000-230-585	6,690	(2,500)	4,190	1,708	2,482	3,750		3,750	1,588	2,162
Other Purchased Services	11-000-230-590	50,900	955	51,855	40,394	11,461	56,100	1,020	57,120	47,798	9,322
Supplies & Materials	11-000-230-610	6,000	620	6,620	5,744	876	8,000		8,000	5,913	2,087
BOE In-House Training/Meeting Supplies	11-000-230-630	550	(210)	340	35	305	300		300		300
Miscellaneous Expenditures	11-000-230-890	37,300	(410)	36,890	27,010	9,880	45,509	(12,000)	33,509	21,620	11,889
Total Support Services General Administration		544,445	55,686	600,131	472,307	127,824	530,414	51,672	582,086	516,654	65,432

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Support Services School Administration:											
Salaries of Principals & Assistant Principals											
	11-000-240-103	602,164	137,235	739,399	602,759	136,640	626,889	54,300	681,189	614,527	66,662
Salaries of Other Professional Staff											
	11-000-240-104	284,933	(3,600)	281,333	271,847	9,486	306,737	21,253	327,990	300,980	27,010
Salaries of Secretarial & Clerical Assistants											
	11-000-240-105	339,403		339,403	320,574	18,829	327,231	(1,100)	326,131	312,907	13,224
Purchased Technical Services											
	11-000-240-300	45,920	(1,500)	44,420	29,632	14,788	44,920	4,688	49,608	42,872	6,736
Other Purchased Services											
	11-000-240-500	123,900	1,765	125,665	106,350	19,315	114,500	(7,885)	106,615	84,888	21,727
Supplies and Materials											
	11-000-240-600	62,700	(297)	62,403	43,713	18,690	32,725	3,859	36,584	28,713	7,871
Other Objects											
	11-000-240-800	7,500	1,970	9,470	9,359	111	7,500	3,966	11,466	11,439	27
Total Support Services School Administration		1,466,520	135,573	1,602,093	1,384,234	217,859	1,460,502	79,081	1,539,583	1,396,326	143,257
Central Services:											
Salaries											
	11-000-251-100	302,995	2,635	305,630	298,255	7,375	308,710	16,500	325,210	295,515	29,695
Purchased Professional Services											
	11-000-251-330	2,000	3,000	5,000	3,420	1,580	2,000	2,592	4,592	3,012	1,580
Purchased Technical Services											
	11-000-251-340	36,900	30,153	67,053	62,512	4,541	31,770	(471)	31,299	25,172	6,127
Other Purchased Services											
	11-000-251-592	12,500	(25)	12,475	9,414	3,061	11,500		11,500	6,507	4,993
Supplies & Materials											
	11-000-251-600	26,200	(553)	25,647	10,221	15,426	13,000		13,000	10,268	2,732
Interest on Lease Purchase Agreement											
	11-000-251-832						570		570	567	3
Other Objects											
	11-000-251-890	2,000	25	2,025	2,025		2,000	471	2,471	2,471	
Total Central Services		382,595	35,235	417,830	385,847	31,983	369,550	19,092	388,642	343,512	45,130
Administrative Information Technology:											
Salaries											
	11-000-252-100	215,988	(108)	215,880	215,016	864	206,770	48,000	254,770	194,206	60,564
Other Purchased Services											
	11-000-252-500	69,500	6,940	76,440	74,987	1,453	94,550	(16,350)	78,200	73,817	4,383
Supplies & Materials											
	11-000-252-600	27,636	25,112	52,748	47,068	5,680	20,000	1,700	21,700	20,681	1,019
Total Administrative Information Technology		313,124	31,944	345,068	337,071	7,997	321,320	33,350	354,670	288,704	65,966

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Allowance Maintenance for School Facilities:											
Salaries	11-000-261-100	157,278	1,453	158,731	158,724	7	154,600	313	154,913	147,290	7,623
Cleaning, Repair & Maintenance Services	11-000-261-420	261,819	608,840	870,659	687,697	182,962	281,280	33,595	314,875	199,791	115,084
General Supplies	11-000-261-610	97,400	(6,973)	90,427	69,224	21,203	64,700	8,165	72,865	70,560	2,305
Other Objects	11-000-261-800	200		200		200	200	500	700	490	210
Total Allowance Maintenance for School Facilities		516,697	603,320	1,120,017	915,645	204,372	500,780	42,573	543,353	418,131	125,222
Other Operation & Maintenance of Plant Services:											
Salaries	11-000-262-100	727,417	19,767	747,184	736,242	10,942	903,499	(28,313)	875,186	849,289	25,897
Purchased Professional & Technical Services	11-000-262-300	8,000		8,000		8,000	8,000	1,284	9,284	1,284	8,000
Cleaning, Repair & Maintenance Services	11-000-262-420	47,800	6,954	54,754	52,910	1,844	64,600	(5,482)	59,118	57,563	1,555
Other Purchased Property Services	11-000-262-490	51,500		51,500	43,066	8,434	51,500		51,500	41,913	9,587
Insurance	11-000-262-520	104,000	(1,235)	102,765	82,747	20,018	102,900		102,900	100,462	2,438
Other Purchased Services	11-000-262-590	2,500	1,429	3,929	2,694	1,235	1,650	6,174	7,824	7,814	10
General Supplies	11-000-262-610	146,900	(11,342)	135,558	93,190	42,368	142,225	(10,675)	131,550	127,796	3,754
Energy (Electricity)	11-000-262-622	635,000		635,000	626,708	8,292	885,800	14,592	900,392	900,114	278
Energy (Natural Gas)	11-000-262-621	325,000		325,000	241,950	83,050					
Miscellaneous Expenditures	11-000-262-800	3,000		3,000	2,207	793		1,960	1,960	1,434	526
Total Other Operation & Maintenance of Plant Services		2,051,117	15,573	2,066,690	1,881,714	184,976	2,160,174	(20,460)	2,139,714	2,087,669	52,045
Care & Upkeep of Grounds:											
Salaries	11-000-263-100	140,953	(21,926)	119,027	107,599	11,428					
Cleaning, Repair & Maintenance Services	11-000-263-420	15,400	17,655	33,055	27,795	5,260					
General Supplies	11-000-263-610	49,000	(2,821)	46,179	46,179						
Total Care & Upkeep of Grounds		205,353	(7,092)	198,261	181,573	16,688					

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Security:											
Salaries	11-000-266-100	69,846		69,846	67,473	2,373					
Total Security		69,846		69,846	67,473	2,373					
Total Operation & Maintenance of Plant Services		2,843,013	611,801	3,454,814	3,046,405	408,409	2,660,954	22,113	2,683,067	2,505,800	177,267
Student Transportation Services:											
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	396,903	(70,873)	326,030	319,838	6,192	421,593	1,600	423,193	375,629	47,564
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	156,613	81,499	238,112	238,112		163,832	(1,600)	162,232	160,313	1,919
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	101,000	28,169	129,169	129,169		99,134		99,134	87,661	11,473
Purchased Professional & Technical Services	11-000-270-390	2,945		2,945	694	2,251	1,000	(155)	845	577	268
Cleaning, Repair & Maintenance Services	11-000-270-420	166,500	(37,795)	128,705	127,545	1,160	165,000	(46,563)	118,437	113,474	4,963
Lease Purchase Payments - School Buses	11-000-270-443	108,460		108,460	108,457	3	159,230		159,230	159,230	
Aid in Lieu of Payments - Nonpublic Contracted Services	11-000-270-503	105,000	1,787	106,787	106,545	242	103,100	(6,226)	96,874	87,460	9,414
Between Home & School - Vendors	11-000-270-511	33,000	(776)	32,224	30,979	1,245	33,000		33,000	31,244	1,756
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	5,000	(1,011)	3,989		3,989	5,000		5,000		5,000
Contracted Services Between Home & School - Vendors	11-000-270-513							435	435	435	
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	123,000	43,674	166,674	166,673	1	86,700	55,745	142,445	104,795	37,650

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Student Transportation Services (continued):											
Contracted Services (Other Than Between Home & School) - ESC/CTSA	11-000-270-517	49,000	(71)	48,929	44,762	4,167	35,900	(34,102)	1,798		1,798
Contracted Services (Special Education Students) - ESC/CTSA	11-000-270-518	189,000	(45,603)	143,397	55,141	88,256	192,300	27,711	220,011	219,921	90
Miscellaneous Purchased Services - Transportation	11-000-270-593	52,000	3,282	55,282	50,909	4,373	51,300	10,674	61,974	48,276	13,698
Supplies and Materials	11-000-270-600	133,000	4,460	137,460	108,632	28,828	143,200	29,958	173,158	87,519	85,639
Transportation Supplies	11-000-270-615	32,150		32,150		32,150					
Other Objects	11-000-270-800	1,000	47	1,047	609	438	135	667	802	576	226
Total Student Transportation Services		1,654,571	6,789	1,661,360	1,488,065	173,295	1,660,424	38,144	1,698,568	1,477,110	221,458
Unallocated Benefits - Employee Benefits:											
Social Security	11-000-291-220	380,000	8,630	388,630	378,902	9,728	380,000	27,500	407,500	367,382	40,118
Other Retirement Benefits	11-000-291-241	350,000		350,000	343,291	6,709	350,000	(35,174)	314,826	270,904	43,922
Worker's Compensation	11-000-291-260	190,000	(34,330)	155,670	147,392	8,278	175,000		175,000	165,197	9,803
Health Benefits	11-000-291-270	3,574,500	(351,917)	3,222,583	3,215,245	7,338	3,479,750	(240)	3,479,510	3,254,186	225,324
Tuition Reimbursement	11-000-291-280	60,000	(8,046)	51,954	41,695	10,259	35,000	240	35,240	35,240	
Other Employee Benefits	11-000-291-290	163,568	20,384	183,952	183,952		45,000	115,000	160,000	159,641	359
Total Unallocated Benefits - Employee Benefits		4,718,068	(365,279)	4,352,789	4,310,477	42,312	4,464,750	107,326	4,572,076	4,252,550	319,526
Nonbudgeted:											
On-Behalf TPAF Pension Contribution					861,225	(861,225)				816,985	(816,985)
Reimbursed TPAF Social Security Contribution					999,273	(999,273)				956,035	(956,035)
Total Nonbudgeted					1,860,498	(1,860,498)				1,773,020	(1,773,020)
Total Undistributed Expenditures		16,202,340	376,527	16,578,867	17,104,298	(525,431)	15,641,130	412,915	16,054,045	16,316,463	(262,418)
Total Expenditures - Current Expense		29,829,423	367,210	30,196,633	30,123,448	73,185	29,006,014	104,585	29,110,599	28,944,398	166,201

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Capital Outlay:											
Equipment:											
Increase in Capital Reserve	10-604	6,500		6,500		6,500	200,000		200,000		200,000
Regular Programs - Instruction:											
Grades 6 - 8	12-130-100-730	9,685	3,956	13,641	4,187	9,454	10,000	10,000	9,525	475	
Grades 9 - 12	12-140-100-730	13,021		13,021	6,414	6,607	14,071	21,075	35,146	35,031	115
School Sponsored & Other Instructional Programs	12-400-100-730		2,275	2,275		2,275					
Undistributed Expenditures:											
Central Services	12-000-251-730	2,500	53,435	55,935	55,391	544		39,063	39,063	18,497	20,566
Administration Information Technology	12-000-252-730	35,379	(35,379)				38,613	(38,613)			
Operation & Maintenance of Plant Services	12-000-260-730						31,400	30,516	61,916	61,916	
Custodial Services	12-000-262-730	47,800	(1,356)	46,444	40,151	6,293					
Student Transportation:											
School Buses - Regular	12-000-270-733	70,000	(70,000)				170,000		170,000	159,495	10,505
School Buses - Special	12-000-270-734		192,060	192,060	86,133	105,927					
Total Equipment		184,885	144,991	329,876	192,276	137,600	464,084	52,041	516,125	284,464	231,661
Facilities Acquisition & Construction Services:											
Other Purchased Professional & Technical Services	12-000-400-390	5,000	715	5,715	5,715		20,000	25,865	45,865	16,311	29,554
Construction Services	12-000-400-450	70,000	278,210	348,210	153,394	194,816	257,000	(15,985)	241,015	174,867	66,148
General Supplies	12-000-400-610	25,000	(715)	24,285	2,679	21,606		16,326	16,326	16,326	
Lease Purchase Agreements - Principal	12-000-400-721						19,575		19,575	19,571	4
Total Facilities Acquisition & Construction Services		100,000	278,210	378,210	161,788	216,422	296,575	26,206	322,781	227,075	95,706
Total Capital Outlay		284,885	423,201	708,086	354,064	354,022	760,659	78,247	838,906	511,539	327,367
Adult Education - Local - Instruction:											
Salaries of Teachers	13-602-100-101	10,000	(1,370)	8,630	2,170	6,460	2,000	4,100	6,100	5,903	197

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Adult Education - Local - Instruction	10,000	(1,370)	8,630	2,170	6,460	2,000	4,100	6,100	5,903	197
Adult Education - Local - Support Service:										
Salaries 13-602-200-100	20,000	2,300	22,300	22,300		18,000	5,755	23,755	23,731	24
Employee Benefits 13-602-200-200	3,000		3,000	1,894	1,106	1,300	1,500	2,800	2,474	326
Purchased Professional & Technical Services 13-602-200-300	39,000	924	39,924	39,924		55,700	(13,829)	41,871	41,871	
Other Purchased Services 13-602-200-500	15,000		15,000	11,443	3,557	18,000	(4,636)	13,364	4,000	9,364
Supplies & Materials 13-602-200-600	13,000		13,000	8,051	4,949	2,000	11,855	13,855	13,855	
Miscellaneous Expenditures 13-602-200-800	3,000	(1,854)	1,146		1,146	6,000	(4,745)	1,255		1,255
Total Adult Education - Local - Support Services	93,000	1,370	94,370	83,612	10,758	101,000	(4,100)	96,900	85,931	10,969
Total Adult Education - Local	103,000		103,000	85,782	17,218	103,000		103,000	91,834	11,166
Total Special Schools	103,000		103,000	85,782	17,218	103,000		103,000	91,834	11,166
Total Expenditures	30,217,308	790,411	31,007,719	30,563,294	444,425	29,869,673	182,832	30,052,505	29,547,771	504,734
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(255,182)	(340,411)	(595,593)	417,614	(1,013,207)	(814,201)	(98,714)	(912,915)	1,459,429	(2,372,344)
Other Financing Sources/(Uses):										
Withdrawal from Capital Reserve 10-309		20,206	20,206		20,206					
Withdrawal from Maintenance Reserve 10-310		47,320	47,320		47,320					
Transfer to Food Service 11-000-310-930						(42,641)		(42,641)		(42,641)
Transfer to Capital Projects 12-000-400-931	(575,000)		(575,000)	(575,000)						
Transfer to Capital Projects 12-000-400-932	(628,818)	264,404	(364,414)	(364,414)						
Transfer to Unemployment Compensation 11-000-291-250		(150,000)	(150,000)	(150,000)						
Total Other Financing Sources/(Uses)	(1,203,818)	181,930	(1,021,888)	(1,089,414)	67,526	(42,641)		(42,641)		(42,641)
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources/(Uses)	(1,459,000)	(158,481)	(1,617,481)	(671,800)	(945,681)	(856,842)	(98,714)	(955,556)	1,459,429	(2,414,985)

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**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
74 Fund Balances, July 1	4,155,006		4,155,006	4,155,006		2,695,577		2,695,577	2,695,577	
Fund Balances, June 30	\$2,696,006	(158,481)	2,537,525	3,483,206	(945,681)	1,838,735	(98,714)	1,740,021	4,155,006	(2,414,985)

RECAPITULATION OF FUND BALANCE:

Reserve for Encumbrances	\$544,171
Capital Reserve	1,218,691
Maintenance Reserve	77,880
Reserved - Excess Surplus	119,212
Reserved - Excess Surplus Designated for Subsequent Year's Expenditures	860,000
Unreserved/Undesignated Surplus	<u>663,252</u>
Subtotal	3,483,206
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(1,416,617)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$2,066,589</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
AMERICAN RECOVERY AND INVESTMENT ACT -
BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2010**

REVENUES	ACCOUNT NUMBERS	JUNE 30, 2010				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Federal Sources		\$ -	2,239,223	2,239,223	2,239,223	
Total Revenues			2,239,223	2,239,223	2,239,223	
EXPENDITURES:						
Instruction:						
ARRA - State Fiscal Stabilization Fund						
Education Stabilization Fund:						
Salaries of Teachers Gr 9-12	16-140-100-101		2,155,770	2,155,770	2,155,770	
Total Education Stabilization Fund			2,155,770	2,155,770	2,155,770	
ARRA - State Fiscal Stabilization Fund - ESF						
Government Services Fund:						
Salaries of Teachers Gr 9-12	17-140-100-101		83,453	83,453	83,453	
Total Government Services Fund			83,453	83,453	83,453	
Total State Fiscal Stabilization Fund			2,239,223	2,239,223	2,239,223	
Total Expenditures			2,239,223	2,239,223	2,239,223	
Total Outflows			2,239,223	2,239,223	2,239,223	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)		\$ -	-	-	-	-

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ORIGINAL ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	TRANSFERS/ ADJUSTMENTS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	TRANSFERS/ ADJUSTMENTS	FINAL BUDGET	ACTUAL	
Revenues:										
Federal Sources	\$523,722	492,929	1,016,651	1,016,651		574,613	9,876	584,489	584,489	
State Sources	77,388	(9,810)	67,578	67,578		80,542	184	80,726	80,726	
Local Sources		8,082	8,082	8,082						
Total Revenues	601,110	491,201	1,092,311	1,092,311		655,155	10,060	665,215	665,215	
Expenditures:										
Instruction:										
Salaries of Teachers	26,007	4,327	30,334	30,334		80,120	(54,565)	25,555	25,555	
Purchased Professional Technical Services	345,530	(328,174)	17,356	17,356		398,454	(385,769)	12,685	12,685	
Other Professional Services		505,045	505,045	505,045			307,309	307,309	307,309	
General Supplies	91,586	70,916	162,502	162,502		68,218	21,015	89,233	89,233	
Textbooks	11,067	(6,089)	4,978	4,978		11,781	(6,419)	5,362	5,362	
Other Objects		3,781	3,781	3,781			2,445	2,445	2,445	
Total Instruction	474,190	249,806	723,996	723,996		558,573	(115,984)	442,589	442,589	
Support Services:										
Salaries	20,000	13,249	33,249	33,249		653	30,575	31,228	31,228	
Salaries of Other Professional Staff		43,501	43,501	43,501			24,666	24,666	24,666	
Salaries of Secretaries & Clerical Assistants		36,082	36,082	36,082			29,488	29,488	29,488	
Personal Services - Employee Benefits	5,000	10,664	15,664	15,664		14,158	(4,575)	9,583	9,583	
Purchased Professional Services	30,000	8,826	38,826	38,826		8,010	44,264	52,274	52,274	
Purchased Professional Technical Services	14,938	14,823	29,761	29,761		16,274	2,794	19,068	19,068	
Other Purchased Services	39,346	27,653	66,999	66,999		32,032	5,805	37,837	37,837	
Travel	17,636	(14,709)	2,927	2,927		25,455	(20,908)	4,547	4,547	
Supplies and Materials		16,742	16,742	16,742			13,888	13,888	13,888	
Other Objects							47	47	47	
Total Support Services	126,920	156,831	283,751	283,751		96,582	126,044	222,626	222,626	
Facilities Acquisition & Construction Services:										
Instructional Equipment		84,564	84,564	84,564						
Total Facilities Acquisition & Construction Services		84,564	84,564	84,564			1,640	1,640	1,640	
Total Expenditures	601,110	491,201	1,092,311	1,092,311		655,155	10,060	665,215	665,215	
Total Outflows	601,110	491,201	1,092,311	1,092,311		655,155	10,060	665,215	665,215	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)		-	-	-		-	-	-	-	

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

	GENERAL FUND N-1	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$30,980,908	1,092,311
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Federal Share		(67,353)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,334,995	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,416,617)	
	\$30,899,286	1,024,958
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)		
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$30,563,294	1,092,311
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.		
Instruction		(67,353)
	\$30,563,294	1,024,958
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)		

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

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable

E. Special Revenue Fund

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	NONPUBLIC NURSING SERVICES	AUXILIARY SERVICES NONPUBLIC TRANSPORTATION	NONPUBLIC SUPPLEMENTAL INSTRUCTION	NONPUBLIC ESL	NONPUBLIC EXAM & CLASSIFICATION
Revenues:					
State Sources	\$17,061	7,353	3,186	881	10,970
Federal Sources					
Local Sources					
Total Revenues	\$17,061	7,353	3,186	881	10,970
Expenditures:					
Instruction:					
Salaries of Teachers					
Purchased Professional/ Technical Services					
Other Purchased Services					
General Supplies					
Other Objects					
Total Instruction					
Support Services:					
Salaries					
Salaries - Other Professional Staff					
Salaries - Secretarial & Clerical					
Employee Benefits					
Purchased Professional Services					
Purchased Professional/ Technical Services	\$17,061				
Other Purchased Services		7,353	3,186	881	10,970
Travel					
Supplies & Materials					
Other Objects					
Total Support Services	17,061	7,353	3,186	881	10,970
Total Expenditures	\$17,061	7,353	3,186	881	10,970

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	TITLE I SCHOOL IMPROVEMENT CARRYOVER	TITLE I PART A	TITLE I - PART A CARRYOVER	TITLE II - PART A TEACHER & PRINCIPAL TRAINING & RECRUITING	TITLE II - PART A TEACHER & PRINCIPAL TRAINING & RECRUITING CARRYOVER
Revenues:					
State Sources					
Federal Sources	\$6,152	44,144	38,691	24,344	9,089
Local Sources					
Total Revenues	\$6,152	44,144	38,691	24,344	9,089
Expenditures:					
Instruction:					
Salaries of Teachers	\$817	23,338	3,909		
Purchased Professional/ Technical Services					
Other Purchased Services					
General Supplies			20,995		
Other Objects					
Total Instruction	817	23,338	24,904		
Support Services:					
Salaries	3,727	1,600	4,100	14,768	8,442
Salaries - Other Professional Staff					
Salaries - Secretarial & Clerical					
Employee Benefits	391	5,007	2,412	1,107	647
Purchased Professional Services		14,000	4,348		
Purchased Professional/ Technical Services					
Other Purchased Services	1,217	199		8,469	
Travel			2,927		
Supplies & Materials					
Other Objects					
Total Support Services	5,335	20,806	13,787	24,344	9,089
Total Expenditures	\$6,152	44,144	38,691	24,344	9,089

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	TITLE II, PART D ENHANCING EDUCATION THROUGH TECHNOLOGY CARRYOVER	TITLE IV SAFE & DRUG-FREE SCHOOLS & COMMUNITIES	NJSBAIG SAFETY GRANT PROGRAM
Revenues:			
State Sources			
Federal Sources	\$659	1,661	
Local Sources			8,082
	<hr/>		
Total Revenues	<u>\$659</u>	<u>1,661</u>	<u>8,082</u>
Expenditures:			
Instruction:			
Salaries of Teachers			
Purchased Professional/ Technical Services			
Other Purchased Services			
General Supplies		181	
Other Objects			
	<hr/>		
Total Instruction		<u>181</u>	
Support Services:			
Salaries	\$612		
Salaries - Other Professional Staff			
Salaries - Secretarial & Clerical			
Employee Benefits	47		
Purchased Professional Services			
Purchased Professional/ Technical Services		1,000	
Other Purchased Services		480	
Travel			
Supplies & Materials			8,082
Other Objects			
	<hr/>		
Total Support Services	<u>659</u>	<u>1,480</u>	<u>8,082</u>
Total Expenditures	<u>\$659</u>	<u>1,661</u>	<u>8,082</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	R.E.B.E.L.	I.D.E.A. PART B BASIC REGULAR PROGRAM	ARRA I.D.E.A. PART B BASIC REGULAR PROGRAM	I.D.E.A. - PART B BASIC CARRYOVER	CARL D. PERKINS SECONDARY
Revenues:					
State Sources	\$955				
Federal Sources		279,815	443,050	117,433	51,613
Local Sources					
Total Revenues	\$955	279,815	443,050	117,433	51,613
Expenditures:					
Instruction:					
Salaries of Teachers	\$500	1,770			
Purchased Professional/Technical Services		7,345			10,011
Other Purchased Services		163,141	281,491	60,413	
General Supplies		19,674	58,254	21,796	41,602
Other Objects		2,117		1,664	
Total Instruction	500	194,047	339,745	83,873	51,613
Support Services:					
Salaries					
Salaries - Other Professional Staff		27,931		15,570	
Salaries - Secretarial & Clerical		30,683		5,399	
Employee Benefits		4,449		1,604	
Purchased Professional Services		1,543	12,750	6,185	
Purchased Professional/Technical Services		11,700			
Other Purchased Services		6,059	5,991		
Travel					
Supplies & Materials	455	3,403		4,802	
Other Objects					
Total Support Services	455	85,768	18,741	33,560	
Facilities Acquisition & Construction Services:					
Instructional Equipment			84,564		
Total Facilities Acquisition & Construction Services			84,564		
Total Expenditures	\$955	279,815	443,050	117,433	51,613

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	NONPUBLIC TEXTBOOKS	AUXILLIARY SERVICES NONPUBLIC BASIC SKILLS	NONPUBLIC HOME INSTRUCTION	HANDICAPPED SERVICES NONPUBLIC SPEECH	2010	2009
Revenues:						
State Sources	\$4,978	18,234	2,167	1,793	67,578	80,726
Federal Sources					1,016,651	584,489
Local Sources					8,082	
Total Revenues	\$4,978	18,234	2,167	1,793	1,092,311	665,215
Expenditures:						
Instruction:						
Salaries of Teachers					30,334	25,555
Purchased Professional / Technical Services					17,356	12,685
Other Purchased Services					505,045	307,309
General Supplies					162,502	89,233
Textbooks	\$4,978				4,978	5,362
Other Objects					3,781	2,445
Total Instruction	4,978				723,996	442,589
Support Services:						
Salaries					33,249	31,228
Salaries - Other Professional Staff					43,501	24,666
Salaries - Secretarial & Clerical					36,082	29,488
Employee Benefits					15,664	9,583
Purchased Professional Services					38,826	52,274
Purchased Professional / Technical Services					29,761	19,068
Other Purchased Services		18,234	2,167	1,793	66,999	37,837
Travel					2,927	4,547
Supplies & Materials					16,742	13,888
Other Objects						47
Total Support Services		18,234	2,167	1,793	283,751	222,626
Facilities Acquisition & Construction Services:						
Instructional Equipment					84,564	
Total Facilities Acquisition & Construction Services					84,564	
Total Expenditures	\$4,978	18,234	2,167	1,793	1,092,311	665,215

F. Capital Projects Fund

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

PROJECT TITLE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES		UNEXPENDED BALANCE JUNE 30, 2009
			PRIOR YEAR	CURRENT YEAR	
Renovation & Addition to High School	09/02/02	\$24,861,094	\$24,734,880		126,214
Roof Renovations to High School	06/21/09	500,674		451,618	49,056
Roof Renovations to Middle School	06/21/09	1,130,874		1,093,317	37,557
Solar Panel Installation at Middle School	10/01/09	1,303,000		1,124,549	178,451
Room Renovation at Middle School	06/01/10	135,000		31,493	103,507
Total			\$24,734,880	2,700,977	494,785

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
YEAR ENDED JUNE 30, 2010**

REVENUES:	
State Sources	\$827,134
Bond Proceeds & Transfers	<u>2,242,414</u>
Total Revenues	<u>3,069,548</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	\$135,546
Construction Services	<u>2,565,431</u>
Total Expenditures	<u>2,700,977</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	368,571
Fund Balance - Beginning	<u>126,214</u>
Fund Balance - Ending	<u><u>\$494,785</u></u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
CONSTRUCTION OF NEW MIDDLE SCHOOL
YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$5,679,329		5,679,329	
Bond Proceeds & Transfers	8,287,391		8,287,391	
Total Revenues	13,966,720		13,966,720	
Expenditures & Other Financing Uses:				
Salaries	76,109		76,109	
Unallocated Benefits	4,405		4,405	
Purchased Professional & Technical Services	1,199,826		1,199,826	
Construction Services	12,409,837		12,409,837	
Equipment Purchases	274,115		274,115	
Other Objects	2,428		2,428	
Total Expenditures	13,966,720		13,966,720	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	-	-	-	-

ADDITIONAL PROJECT INFORMATION

Project Number	0870-030-02-0464-00
Grant Date	9/5/2002
Bond Authorization Date	09/24/02
Bonds Authorized	\$8,287,391
Bonds Issued	\$8,287,391
Original Authorized Cost	\$13,966,720
Additional Authorized Cost	None
Revised Authorized Cost	13,966,720
Percentage Increase Over Original Authorized Cost	None
Percentage Completion	100.00%
Original Target Completion Date	May 2005
Revised Target Completion Date	May 2005

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATION AND ADDITION TO HIGH SCHOOL
YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$9,281,254		9,281,254	
Bond Proceeds & Transfers	15,579,840		15,579,840	
Total Revenues	24,861,094		24,861,094	
Expenditures & Other Financing Uses:				
Salaries	132,841		132,841	
Unallocated Benefits	7,071		7,071	
Purchased Professional & Technical Services	1,853,805		1,853,805	
Construction Services	22,413,374		22,413,374	
Equipment Purchases	324,045		324,045	
Other Objects	3,744		3,744	
Total Expenditures	24,734,880		24,734,880	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$126,214	-	126,214	-

ADDITIONAL PROJECT INFORMATION

Project Number	0870-030-02-0464-00
Grant Date	9/5/2002
Bond Authorization Date	09/24/02
Bonds Authorized	\$15,579,840
Bonds Issued	\$15,566,099
Original Authorized Cost	\$24,861,094
Additional Authorized Cost	None
Revised Authorized Cost	24,861,094
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	99.49%
Original Target Completion Date	June 2005
Revised Target Completion Date	December 2005

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ROOF RENOVATIONS AT THE MIDDLE SCHOOL
YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	586,257	586,257	
Bond Proceeds & Transfers		544,617	544,617	
Total Revenues		1,130,874	1,130,874	
Expenditures & Other Financing Uses:				
Salaries				
Unallocated Benefits				
Purchased Professional & Technical Services		14,857	14,857	
Construction Services		1,078,460	1,078,460	
Equipment Purchases				
Other Objects				
Total Expenditures		1,093,317	1,093,317	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	37,557	37,557	-

ADDITIONAL PROJECT INFORMATION

Project Number	0870-030-09-1002
Grant Date	5/22/09
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$1,211,561
Additional Authorized Cost	None
Revised Authorized Cost	1,151,297
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	96.68%
Original Target Completion Date	September 2009
Revised Target Completion Date	September 2009

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ROOF RENOVATIONS AT THE HIGH SCHOOL
YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	240,877	240,877	
Bond Proceeds & Transfers		259,797	259,797	
Total Revenues		500,674	500,674	
Expenditures & Other Financing Uses:				
Salaries				
Unallocated Benefits				
Purchased Professional & Technical Services		6,978	6,978	
Construction Services		444,640	444,640	
Equipment Purchases				
Other Objects				
Total Expenditures		451,618	451,618	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	49,056	49,056	-

ADDITIONAL PROJECT INFORMATION

Project Number	0870-020-09-1001
Grant Date	5/22/09
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$522,602
Additional Authorized Cost	None
Revised Authorized Cost	478,998
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	90.20%
Original Target Completion Date	August 2009
Revised Target Completion Date	August 2009

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
SOLAR INSTALLATION AT THE MIDDLE SCHOOL
YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -			
Bond Proceeds & Transfers		1,303,000	1,303,000	
Total Revenues		1,303,000	1,303,000	
Expenditures & Other Financing Uses:				
Salaries				
Unallocated Benefits				
Purchased Professional & Technical Services		108,018	108,018	
Construction Services		1,016,531	1,016,531	
Equipment Purchases				
Other Objects				
Total Expenditures		1,124,549	1,124,549	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	178,451	178,451	-

ADDITIONAL PROJECT INFORMATION

Project Number	0870-030-09-2000
Grant Date	N/A
Bond Authorization Date	04/21/09
Bonds Authorized	\$1,303,336
Bonds Issued	\$1,303,000
Original Authorized Cost	\$1,303,336
Additional Authorized Cost	None
Revised Authorized Cost	1,303,336
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	86.30%
Original Target Completion Date	June 2010
Revised Target Completion Date	June 2010

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
ROOM RENOVATIONS AT THE MIDDLE SCHOOL
YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -			
Bond Proceeds & Transfers		135,000	135,000	
Total Revenues		135,000	135,000	
Expenditures & Other Financing Uses:				
Salaries				
Unallocated Benefits				
Purchased Professional & Technical Services		5,693	5,693	
Construction Services		25,800	25,800	
Equipment Purchases				
Other Objects				
Total Expenditures		31,493	31,493	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	103,507	103,507	-

ADDITIONAL PROJECT INFORMATION

Project Number	0870-030-09-1003
Grant Date	9/2/2009
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$165,664
Additional Authorized Cost	\$50,000
Revised Authorized Cost	215,664
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	23.33%
Original Target Completion Date	September 2010
Revised Target Completion Date	

G. Proprietary Funds

Enterprise Funds

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF NET ASSETS
AS OF JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

ASSETS	BUSINESS-TYPE ACTIVITIES				2010	2009
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS		
Current Assets:						
Cash & Cash Equivalents	\$320,828	4,678	19,480	9,266	354,252	408,456
Accounts Receivable:						
State	1,339				1,339	414
Federal	17,538				17,538	4,570
Other	888				888	1,711
Interfund Receivable				2,342	2,342	3,202
Inventory	11,071		12,740		23,811	14,607
Total Current Assets	351,664	4,678	32,220	11,608	400,170	432,960
Noncurrent Assets:						
Furniture, Machinery & Equipment	298,742				298,742	298,220
Less: Accumulated Depreciation	(286,953)				(286,953)	(274,802)
Total Noncurrent Assets	11,789				11,789	23,418
Total Assets	363,453	4,678	32,220	11,608	411,959	456,378
LIABILITIES						
Current Liabilities:						
Accounts Payable	4,326				4,326	146
Deferred Revenue		1,200			1,200	2,752
Interfund Payable	62,731		200		62,931	63,288
Total Current Liabilities	67,057	1,200	200		68,457	66,186
Noncurrent Liabilities:						
Compensated Absences	63,639				63,639	59,994
Total Noncurrent Liabilities	63,639				63,639	59,994
Total Liabilities	130,696	1,200	200		132,096	126,180
NET ASSETS						
Invested in Capital Assets, Net of Related Debt	11,789				11,789	23,418
Unrestricted	220,968	3,478	32,020	11,608	268,074	306,780
Total Net Assets	\$232,757	3,478	32,020	11,608	279,863	330,198

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
AS OF JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	<u>BUSINESS-TYPE ACTIVITIES</u>				2010	2009
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS		
Local Sources:						
Daily Sales - Reimbursable Programs	\$363,299				363,299	377,443
Daily Sales Nonreimbursable Programs	300,454				300,454	337,506
Special Functions	13,969				13,969	
Miscellaneous	5,922	6,517	40,278	45,599	98,316	70,440
Total Operating Revenue	<u>683,644</u>	<u>6,517</u>	<u>40,278</u>	<u>45,599</u>	<u>776,038</u>	<u>785,389</u>
Operating Expenses:						
Salaries	441,631	5,317	3,000	47,098	497,046	490,405
Employee Benefits	33,957		77	3,603	37,637	33,486
Supplies and Materials	51,017			920	51,937	31,495
Other Purchased Services	15,968				15,968	12,528
Depreciation	12,151				12,151	15,521
Miscellaneous	7,197		2,000		9,197	4,681
Cost of Sales	358,291		16,492		374,783	373,718
Total Operating Expenses	<u>920,212</u>	<u>5,317</u>	<u>21,569</u>	<u>51,621</u>	<u>998,719</u>	<u>961,834</u>
Operating/(Loss)/Gain	<u>(236,568)</u>	<u>1,200</u>	<u>18,709</u>	<u>(6,022)</u>	<u>(222,681)</u>	<u>(176,445)</u>
Nonoperating Revenues/(Expenses):						
State Sources:						
State School Lunch Program	8,032				8,032	8,056
Federal Sources:						
National School Lunch Program	104,249				104,249	86,623
Food Distribution Program	53,004				53,004	46,614
Interest & Investment Revenue	6,539				6,539	7,639
Gain on Revaluation of Fixed Assets	522				522	
Total Nonoperating Revenues/ (Expenses)	<u>172,346</u>				<u>172,346</u>	<u>148,932</u>
Net Income/(Loss)	<u>(64,222)</u>	<u>1,200</u>	<u>18,709</u>	<u>(6,022)</u>	<u>(50,335)</u>	<u>(27,513)</u>
Total Net Assets - Beginning,	<u>296,979</u>	<u>2,278</u>	<u>13,311</u>	<u>17,630</u>	<u>330,198</u>	<u>327,208</u>
Prior Period Adjustment:						
To Reclass Student Activities to Little Pioneers Fund						<u>30,503</u>
Net Assets - Beginning of Year, As Restated	<u>296,979</u>	<u>2,278</u>	<u>13,311</u>	<u>17,630</u>	<u>330,198</u>	<u>357,711</u>
Total Net Assets - Ending	<u>\$232,757</u>	<u>3,478</u>	<u>32,020</u>	<u>11,608</u>	<u>279,863</u>	<u>330,198</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	BUSINESS-TYPE ACTIVITIES				2010	2009
	FOOD SERVICE FUND	SUMMER CAMPS	SCHOOL STORE	LITTLE PIONEERS		
Cash Flows From Operating Activities:						
Receipts from Customers	\$684,467	4,965	40,278	46,459	776,169	783,841
Payments to Suppliers	(430,672)		(25,674)	(920)	(457,266)	(383,362)
Payments to Employees	(437,986)	(5,317)	(3,000)	(47,098)	(493,401)	(491,485)
Payments for Employee Benefits	(33,957)		(77)	(3,603)	(37,637)	(33,486)
Net Cash Provided/(Used) by Operating Activities	(218,148)	(352)	11,527	(5,162)	(212,135)	(124,492)
Cash Flows From Investing Activities:						
Cash Received from State & Federal Reimbursements	151,392				151,392	139,091
Net Cash Provided by Investing Activities	151,392				151,392	139,091
Cash Flows From Investing Activities:						
Interest Income	6,539				6,539	7,639
Net Cash Provided by Investing Activities	6,539				6,539	7,639
Net Increase/(Decrease) in Cash & Cash Equivalents	(60,217)	(352)	11,527	(5,162)	(54,204)	22,238
Cash & Cash Equivalents, July 1 As Previously Stated	381,045	5,030	7,953	14,428	408,456	353,677
Prior Period Adjustment: To Reclass Student Activities to Little Pioneers Fund						32,541
Cash and Cash Equivalents, July 1 As Restated	381,045	5,030	7,953	14,428	408,456	386,218
Cash & Cash Equivalents, June 30	\$320,828	4,678	19,480	9,266	354,252	408,456
RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:						
Operating Income/(Loss)	(\$236,568)	1,200	18,709	(6,022)	(222,681)	(176,445)
Adjustments to Reconcile Operating Income/(Loss) in Cash Provided/(Used) by Operating Activities:						
Depreciation Expense	12,151				12,151	15,521
Change in Assets & Liabilities:						
(Increase)/Decrease in Accounts Receivable	823			860	1,683	(4,500)
(Increase)/Decrease in Inventory	(2,022)		(7,182)		(9,204)	(4,566)
(Increase)/Decrease in Deferred Revenue		(1,552)			(1,552)	2,752
Increase/(Decrease) in Accounts Payable	3,823				3,823	43,826
Increase/(Decrease) in Compensated Absences	3,645				3,645	(1,080)
Total Adjustments	18,420	(1,552)	(7,182)	860	10,546	51,953
Net Cash Provided/(Used) by Operating Activities	(218,148)	(352)	11,527	(5,162)	(212,135)	(124,492)

Internal Service Fund

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF NET ASSETS
AS OF JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

ASSETS	BUSINESS-TYPE ACTIVITIES TRANSPORTATION CONSORTIUM	2010	2009
Current Assets:			
Receivables from Other Governments	\$261,164	261,164	365,486
Total Assets	261,164	261,164	365,486
LIABILITIES			
Cash Overdraft	229,265	229,265	349,070
Accounts Payable			13,238
Total Liabilities	229,265	229,265	362,308
NET ASSETS			
Unrestricted	31,899	31,899	3,178
Total Net Assets	\$31,899	31,899	3,178

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
AS OF JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	BUSINESS-TYPE ACTIVITIES		2010	2009
	TRANSPORTATION CONSORTIUM	SHARED BUSINESS SERVICES		
OPERATING REVENUES:				
Local Sources:				
Transportation Fees	\$921,909		921,909	945,124
Total Operating Revenue	921,909		921,909	945,124
OPERATING EXPENSES:				
Salaries	427,599		427,599	432,439
Aid in Lieu	71,141		71,141	81,788
Contracted Services (Between Home & School) - Vendors	98,495		98,495	122,006
Contracted Services (Special Education Students) - Joint Agreements	19,782		19,782	26,348
Other Professional/Technical Services	343		343	332
Other Purchased Services	25,200		25,200	28,855
Cleaning, Repair & Maintenance Services	63,134		63,134	67,795
Supplies & Materials	6,397		6,397	7,174
Energy	50,793		50,793	39,275
Miscellaneous Expenditures	800		800	733
Benefits	129,504		129,504	135,262
Total Operating Expenses	893,188		893,188	942,007
Operating Income/(Loss)	28,721		28,721	3,117
Nonoperating Revenues/(Expenses):				
Transfer to General Fund				(1,298)
Total Nonoperating Revenues/ (Expenses)				(1,298)
Net Income/(Loss)	28,721		28,721	1,819
Total Net Assets - July 1	3,178		3,178	1,359
Total Net Assets - June 30	\$31,899	-	31,899	3,178

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF CASH FLOWS
AS OF JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	BUSINESS-TYPE ACTIVITIES		2010	2009
	TRANSPORTATION CONSORTIUM	SHARED BUSINESS SERVICES		
Cash Flows From Operating Activities:				
Receipts from Customers	\$1,026,231		1,026,231	868,186
Payments to Suppliers	(349,323)		(349,323)	(369,603)
Payments to Employees	(427,599)		(427,599)	(432,439)
Payments for Employee Benefits	(129,504)		(129,504)	(135,262)
Net Cash Provided/(Used) by Operating Activities	119,805		119,805	(69,118)
Cash Flows From Investing Activities:				
Payments to Operating Fund				(1,298)
Net Cash Provided by Investing Activities				(1,298)
Net Increase/(Decrease) in Cash & Cash Equivalents	119,805		119,805	(70,416)
Cash & Cash Equivalents, July 1	(349,070)		(349,070)	(278,654)
Cash & Cash Equivalents, June 30	(\$229,265)		(229,265)	(349,070)
RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES				
Reconciliation of Operating Income (Loss) to Cash Provided/(Used) by Operating Activities:	(\$236,568)		(236,568)	(168,737)
Operating Income (Loss)	28,721		28,721	3,117
Adjustments to Reconcile Operating Income/(Loss) in Cash Provided/(Used) by Operating Activities:				
Change in Assets & Liabilities:				
(Increase)/Decrease in Accounts Receivable	104,322		104,322	(76,938)
Increase/(Decrease) in Accounts Payable	(13,238)		(13,238)	4,703
Total Adjustments	91,084		91,084	(72,235)
Net Cash Provided/(Used) by Operating Activities	\$119,805		119,805	(69,118)

H. Fiduciary Fund

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

ASSETS	PRIVATE PURPOSE			AGENCY		2010	2009
	HALL OF HONOR	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	PAYROLL FUND	STUDENT ACTIVITIES		
Cash & Cash Equivalents	\$1,064	6,387	276,362	173,551	305,383	762,747	565,360
Accounts Receivable					4,925	4,925	
Total Assets	1,064	6,387	276,362	173,551	310,308	767,672	565,360
LIABILITIES							
Payroll Deductions & Withholdings				165,409		165,409	143,933
Due to Student Groups					306,753	306,753	271,490
Accounts Payable			7,714			7,714	6,182
Interfund Accounts Payable				8,142	3,555	11,697	8,355
Total Liabilities			7,714	173,551	310,308	491,573	429,960
NET ASSETS							
Held in Trust for Unemployment Claims & Other Purposes			268,648			268,648	128,098
Reserved for Scholarships	1,064	6,387				7,451	7,302
Total Net Assets	\$1,064	6,387	268,648			276,099	135,400

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT CHANGES IN FIDUCIARY NET ASSETS
JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	PRIVATE PURPOSE			TOTALS	
	HALL OF HONOR	SCHOLARSHIP FUND	UNEMPLOYMENT COMPENSATION TRUST	(MEMORANDUM ONLY) JUNE 30, 2010	JUNE 30, 2009
ADDITIONS:					
Contributions:					
Plan Member			31,699	31,699	31,588
Other		5,806		5,806	2,815
Total Contributions		5,806	31,699	37,505	34,403
Investment Earnings:					
Interest		43	2,272	2,315	2,658
Total Additions		5,849	33,971	39,820	37,061
DEDUCTIONS:					
Sure Payments					2,090
Unemployment Claims			43,421	43,421	48,862
Scholarship Payments		5,700		5,700	1,500
Total Deductions		5,700	43,421	49,121	52,452
OTHER FINANCING SOURCES:					
Board Contribution			150,000	150,000	
Total Other Financing Sources			150,000	150,000	
Change in Net Assets		149	140,550	140,699	(15,391)
Net Assets - Beginning of Year As Previously Stated	\$1,064	6,238	128,098	135,400	143,348
Prior Period Adjustment: To Account of Scholarship Fund					7,443
Net Assets - Beginning of Year As Restated	1,064	6,238	128,098	135,400	150,791
Net Assets - End of Year	\$1,064	6,387	268,648	276,099	135,400

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

ASSETS	BALANCE JULY 1, 2009	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2010
Middle School	\$34,426	35,619	33,277	36,768
High School	312,674	815,337	790,245	337,766
Total Beginning Balance, As Previously Stated	347,100	850,956	823,522	374,534
Prior Period Adjustment: To Reclass Student Activities to Little Pioneers	(30,503)			(30,503)
Middle School	35,247	35,619	33,277	37,589
High School, As Restated	242,702	815,337	790,245	267,794
Total Assets	\$277,949	850,956	823,522	305,383

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

ASSETS	BALANCE JULY 1, 2009	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2010
Cash & Cash Equivalents	\$145,829	25,183,694	25,155,972	173,551
Total Assets	\$145,829	25,183,694	25,155,972	173,551
LIABILITIES				
Net Payroll Deductions & Withholdings	\$143,933	25,177,448	25,155,972	165,409
Interfunds Payable	1,896	6,246		8,142
Total Liabilities	\$145,829	25,183,694	25,155,972	173,551

I. Long-Term Debt

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2010**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY		INTEREST RATE	BALANCE JUNE 30, 2009	ISSUED	RETIRED	BALANCE JUNE 30, 2010
			DATE	AMOUNT					
School Refunding Bonds	12/1/1997	\$10,105,000	August 1,			\$6,420,000		935,000	5,485,000
			2010	\$935,000	5.000%				
			2011	925,000	5.000%				
			2012	920,000	5.375%				
			2013	915,000	5.375%				
			2014	910,000	5.375%				
2015	880,000	5.375%							
Construction of Additions & Renovations to the Clearview Regional High School & Middle School and to Make the Necessary Onsite & Offsite Improvements & Purchase Necessary Furniture & Equipment Associated with the Construction and Renovations in These Various Facilities.	2/15/2003	23,867,000	February 15,			21,117,000		650,000	20,467,000
			2011	750,000	4.250%				
			2012	750,000	4.250%				
			2013	750,000	4.250%				
			2014	800,000	4.250%				
			2015	1,000,000	4.250%				
			2016	1,000,000	4.250%				
			2017	1,850,000	4.250%				
			2018	1,900,000	4.250%				
			2019	2,100,000	4.250%				
			2020	2,200,000	4.300%				
			2021	2,450,000	4.400%				
			2022	2,450,000	4.500%				
2023	2,467,000	4.500%							
Installation of Solar Panels on the Middle School	12/23/09	1,303,000	2011	70,000	2.000%		1,303,000		1,303,000
			2012	75,000	2.000%				
			2013	75,000	2.000%				
			2014	80,000	2.250%				
			2015	80,000	2.500%				
			2016	80,000	3.000%				
			2017	85,000	3.250%				
			2018	85,000	3.250%				
			2019	90,000	3.500%				
			2020	90,000	4.250%				
			2021	95,000	4.250%				
			2022	95,000	4.250%				
			2023	100,000	4.250%				
2024	100,000	4.250%							
2025	103,000	4.250%							
Total						<u>\$27,537,000</u>	<u>1,303,000</u>	<u>1,585,000</u>	<u>27,255,000</u>

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2010**

DATE	SERIES	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2009	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2010
8/25/2005	School Buses	3.820%	181,290	\$37,613	37,613	
9/27/2006	School Buses	4.100%	320,640	130,674	64,025	66,649
Total Obligations Under Capital Leases				\$168,287	101,638	66,649

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	JUNE 30, 2010				POSITIVE/ NEGATIVE FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ NEGATIVE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:										
Local Sources:										
Local Tax Levy	\$2,175,364		2,175,364	2,175,364		2,176,412		2,176,412	2,176,412	
State Sources:										
Debt Service Aid Type II	633,759		633,759	633,759		606,185		606,185	606,185	
Total Revenues	2,809,123		2,809,123	2,809,123		2,782,597		2,782,597	2,782,597	
Expenditures:										
Regular Debt Service:										
Interest	1,224,123		1,224,123	1,224,123		1,292,597	(1)	1,292,596	1,292,596	
Principal	1,585,000		1,585,000	1,585,000		1,490,000		1,490,000	1,490,000	
Total Expenditures	2,809,123		2,809,123	2,809,123		2,782,597	(1)	2,782,596	2,782,596	
Excess/(Deficiency) of Revenues										
Over/(Under) Expenditures							1	1	1	
Fund Balance, July 1	1		1	1						
Fund Balance, June 30	1	-	1	1	-	-	1	1	1	-

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
JUNE 30, 2010**

	OUTSTANDING BALANCE 2009	DELETIONS	OUTSTANDING BALANCE 2010
Compensated Absences	\$1,074,286	(40,642)	1,033,644

STATISTICAL SECTION (Unaudited)

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST EIGHT FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities:								
Invested in Capital Assets, Net of Related Debt	\$20,778,036	20,055,146	19,201,338	18,703,670	18,386,953	16,694,414	1,011,948	(19,197,403)
Restricted	2,871,452	5,198,085	2,228,328	1,885,766	1,641,785	3,081,044	18,377,969	37,953,324
Unrestricted	(1,593,622)	(3,571,905)	(1,082,671)	(256,726)	(504,987)	(585,534)	(635,454)	(506,275)
Total Governmental Activities Net Assets	\$22,055,866	21,681,326	20,346,995	20,332,710	19,523,751	19,189,924	18,754,463	18,249,646
Business-Type Activities:								
Invested in Capital Assets, Net of Related Debt	\$11,789	23,418	38,939	54,770	70,629	86,489		
Unrestricted	268,074	306,780	288,269	317,912	217,996	184,396	242,855	180,638
Total Business-Type Activities Net Assets	\$279,863	330,198	327,208	372,682	288,625	270,885	242,855	180,638
District-Wide:								
Invested in Capital Assets, Net of Related Debt	\$20,789,825	20,078,564	19,240,277	18,758,440	18,457,582	16,780,903	1,011,948	(19,197,403)
Restricted	2,871,452	5,198,085	2,228,328	1,885,766	1,641,785	3,081,044	18,377,969	37,953,324
Unrestricted	(1,325,548)	(3,265,125)	(794,402)	61,186	(286,991)	(401,138)	(392,599)	(325,637)
Total District Net Assets	\$22,335,729	22,011,524	20,674,203	20,705,392	19,812,376	19,460,809	18,997,318	18,430,284

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

	FISCAL YEAR ENDING JUNE 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:								
Governmental Activities								
Instruction:								
Regular	\$10,022,303	9,724,632	10,022,531	8,918,946	8,621,926	8,370,371	8,161,004	7,508,780
Special Education	2,680,000	2,403,481	2,536,204	2,189,399	2,005,842	1,518,323	1,439,694	1,381,793
Other Special Instruction					20,764	58,090	86,791	90,602
Other Instruction	1,040,843	942,411	929,641	775,817	791,348	784,109	768,908	703,742
Support Services:								
Tuition	1,518,183	1,545,688	1,394,985	1,493,244	1,249,386	1,123,029	1,166,729	1,039,877
Student & Instruction Related Services	2,081,122	1,983,246	2,322,905	2,108,723	2,201,652	1,995,195	1,972,253	1,897,496
Health Services	210,694	190,890						
Educational Media Services/School Library	252,299	246,988						
School Administrative Services	1,384,234	1,396,326	1,281,321	1,224,773	1,195,480	1,094,175	1,181,695	1,155,019
General Administrative	513,154	535,255	547,617	508,473	447,203	491,834	929,214	922,847
Central Services	385,847	343,512	318,293	344,542	302,614	325,886		
Administrative Information Technology	337,071	288,704	211,271	178,311	190,846	177,729		
Plant Operations & Maintenance	3,046,405	2,505,800	3,088,083	2,880,766	2,725,302	2,042,682	1,547,118	1,400,099
Pupil Transportation	2,381,253	2,285,153	2,373,346	2,251,586	2,146,184	2,060,926	1,831,999	1,648,029
Employee Benefits	6,300,479	6,160,832	6,426,994	6,188,658	5,237,119	4,702,838	4,085,497	3,690,369
Special Schools	85,782	91,834	69,370	82,704	111,464	74,219	80,946	70,975
Adjustment to Capital Assets	885,563	15,803						
Interest on Long-Term Debt	1,218,307	1,266,312	1,351,969	1,404,224	1,450,636	1,501,397	1,551,851	566,374
Capital Outlay				3,490	67,457		64,082	47,265
Unallocated Depreciation	1,847,437	1,463,037	503,386	546,698	553,358	1,047,240	660,747	661,073
Amortization of Debt Issuance Costs	38,678	38,677						
Reduction of Capital Leases	(101,638)	(217,634)						
Unallocated Compensated Absences	(40,642)	(162,703)						
Total Governmental Activities Expenses	36,087,374	33,048,244	33,377,916	31,100,354	29,318,581	27,368,043	25,528,528	22,784,340
Business-Type Activities:								
Food Service	920,212	869,871	919,370	791,018	808,067	796,559	702,718	735,495
Other Activities	78,507	91,963	39,851	28,273	20,139	23,295	23,571	22,306
Total Business-Type Activities Expense	998,719	961,834	959,221	819,291	828,206	819,854	726,289	757,801
Total District Expenses	\$37,086,093	34,010,078	34,337,137	31,919,645	30,146,787	28,187,897	26,254,817	23,542,141
Program Revenues:								
Governmental Activities:								
Charges for Services & Operating Grants								
Instruction (Special Education)	\$723,996	442,589	561,416	377,014	470,982	426,772	378,518	219,001
Support Services:								
Student & Instruction & Related Services	283,751	222,626	227,289	208,917	205,251	141,076	181,128	230,487
Pupil Transportation	921,909	809,862	788,872	843,111	785,507	840,407	722,612	677,947
Employee Benefits	129,504	135,262	156,367	138,583	130,048	17,167		
Interest on Long-Term Debt	633,759	606,185						
Capital Outlay					50,965	98,863		15,006,088
Total Governmental Activities Program Revenues	2,692,919	2,216,524	1,733,944	1,567,625	1,642,753	1,524,285	1,282,258	16,133,523
Business-Type Activities:								
Charges for Services:								
Food Service	683,644	701,134	735,872	715,896	665,790	659,763	631,290	578,712
School Store	92,394	84,255	38,292	29,790	25,702	25,230	21,257	21,349
Operating Grants & Contributions	165,285	141,561	124,086	117,122	104,308	121,731	100,750	91,374
Total Business Type Activities Program Revenues	941,323	926,950	898,250	862,808	795,800	806,724	753,297	691,435
Total District Program Revenues	\$3,634,242	3,143,474	2,632,194	2,430,433	2,438,553	2,331,009	2,035,555	16,824,958

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

	FISCAL YEAR ENDING JUNE 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
Net/(Expense)/Revenue:								
Governmental Activities	(\$33,394,455)	(30,831,720)	(31,643,972)	(29,532,729)	(27,675,828)	(25,843,758)	(24,246,270)	(6,650,817)
Business-Type Activities	(57,396)	(34,884)	(60,971)	43,517	(32,406)	(13,130)	27,008	(66,366)
Total District-Wide Net Expense	(\$33,451,851)	(30,866,604)	(31,704,943)	(29,489,212)	(27,708,234)	(25,856,888)	(24,219,262)	(6,717,183)
General Revenues & Other Changes in Net Assets:								
Governmental Activities:								
Property Taxes Levied for General Purposes, Net	\$14,701,500	14,444,883	14,036,426	13,321,073	11,774,979	10,496,234	9,366,222	8,454,175
Taxes Levied for Debt Service	2,175,364	2,176,412	2,068,825	1,946,686	1,979,049	1,960,052	1,964,371	560,170
Unrestricted Grants & Contributions	16,182,596	15,307,883	15,084,865	14,603,656	13,708,802	13,481,754	12,931,531	11,855,300
Tuition Received	138,002	171,444	145,057	124,389	74,400	19,850	29,704	30,160
Transportation Fees				10,637	25,511	59,085	47,973	
Investment Earnings	110,040	75,769	133,209	174,665	133,379	132,820	247,651	36,872
Miscellaneous Income	611,493	226,205	197,865	180,008	350,585	164,548	196,521	226,455
Bonds Authorized Not Issued								231
Other Transfers	(150,000)		(7,990)	(19,426)	(37,050)	(35,124)	(32,886)	(39,164)
Total Governmental Activities	33,768,995	32,402,596	31,658,257	30,341,688	28,009,655	26,279,219	24,751,087	21,124,199
Business-Type Activities:								
Investment Earnings	6,539	7,371	15,497	21,114	13,096	6,036	2,323	2,177
Transfers/Other	522			19,426	37,050	35,124	32,886	39,164
Total Business-Type Activities	7,061	7,371	15,497	40,540	50,146	41,160	35,209	41,341
Total District-Wide	\$33,776,056	32,409,967	31,673,754	30,382,228	28,059,801	26,320,379	24,786,296	21,165,540
Change in Net Assets:								
Governmental Activities	\$374,540	1,570,876	14,285	808,959	333,827	435,461	504,817	14,473,382
Business-Type Activities	(50,335)	(27,513)	(45,474)	84,057	17,740	28,030	62,217	(25,025)
Total District	\$324,205	1,543,363	(31,189)	893,016	351,567	463,491	567,034	14,448,357

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

	FISCAL YEAR ENDING JUNE 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
General Fund:								
Reserved	\$2,819,954	3,342,513	2,087,353	1,877,038	1,226,607	801,598	921,567	1,038,443
Unreserved	(753,365)	(522,502)	54,245	42,822	13,452	201,545	259,766	227,532
Total General Fund	\$2,066,589	2,820,011	2,141,598	1,919,860	1,240,059	1,003,143	1,181,333	1,265,975
All Other Governmental Funds:								
Reserved	\$195,271			4,858	87,904	347,396		
Unreserved, Reported in:								
Special Revenue Fund								(4,253)
Capital Projects Fund	299,514	126,214	239,689	279,639	395,151	1,715,083	17,427,445	36,914,880
Debt Service Fund	1	1		1	3	4	28,957	1
Total All Other Governmental Funds	\$494,786	126,215	239,689	284,498	483,058	2,062,483	17,456,402	36,910,628

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Revenues:										
Taxes Local	\$16,876,864	16,621,295	16,105,251	15,267,759	13,754,028	12,456,286	11,330,593	9,014,345	8,027,866	7,785,366
Tuition Charges	138,002	171,444	145,057	124,389	74,400	19,850	29,704	30,160	36,214	63,318
Transportation	22,915	8,037		10,637	25,511	59,085	47,973	37,563	23,285	48,247
Interest Earnings	110,040	75,769	133,209	174,665	133,379	132,820	247,651	96,204	55,085	91,751
Miscellaneous	588,578	218,168	197,865	180,008	350,585	164,548	196,521	129,560	161,200	101,737
State Sources	14,635,581	15,994,794	15,173,779	14,691,318	13,842,691	13,619,227	13,007,734	12,013,209	11,868,452	11,512,765
Federal Sources	3,188,521	584,489	721,075	519,187	610,956	546,405	483,443	337,084	435,249	250,438
Total Revenue	35,560,501	33,673,996	32,476,236	30,967,963	28,791,550	26,998,221	25,343,619	21,658,125	20,607,351	19,853,622
Expenditures:										
Instruction:										
Regular Instruction	10,022,303	9,724,632	9,573,755	8,967,748	8,661,551	8,607,890	8,063,374	7,221,413	6,530,852	6,329,870
Special Education Instruction	2,680,000	2,403,481	2,506,885	2,188,428	2,004,960	1,518,323	1,439,694	1,600,794	1,592,547	1,300,315
Other Special Instruction					30,764	68,090	66,791	90,602	105,190	102,051
Other Instruction	1,040,843	942,411	927,232	773,408	788,939	784,109	768,908	703,742	643,562	593,957
Undistributed:										
Tuition	1,518,183	1,545,688	1,394,985	1,493,244	1,249,386	1,123,029	1,166,729	1,039,877	767,454	675,651
Attendance & Social Work Services	83,860	82,898	81,856	78,639	73,419	46,537	18,047	2,985	23,452	24,164
Health Services	210,694	190,890	200,137	192,000	221,365	206,918	177,113	160,804	152,482	146,628
Related Services	361,663	290,260	51,909	60,360	54,900	50,885	47,885	44,885	41,192	38,467
Extraordinary Services	22,823	11,043	20,207	6,904	200,172	89,056	56,519	50,647	540	545
Support Services - Students:										
Regular	851,845	852,089	823,806	733,441	731,898	703,241	678,725	648,782	606,600	492,099
Special	308,135	307,465	544,087	513,429	505,468	458,149	482,201	512,296	470,813	400,254
Improvement of Instruction	452,796	439,491	296,185	271,038	141,783	166,362	186,136	157,112	164,377	141,995
Educational Media Services	252,299	246,988	248,003	245,062	236,221	238,112	238,334	231,249	240,075	239,702
Instructional Staff Training	40,847	18,601	9,759	8,380	74,847	81,929	77,119	81,882	97,179	77,420
General Administration	472,307	516,654	517,043	480,882	402,925	448,018	404,832	439,458	424,702	466,525
School Administration	1,384,234	1,396,326	1,258,848	1,229,004	1,191,311	1,120,425	1,181,695	1,155,019	1,075,788	1,055,560
Central Administration	385,847	343,512	317,997	343,896	331,739	325,886				

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

Expenditures (continued):	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Administration Information Technology	337,071	288,704	216,815	177,744	188,951	177,729				
Allowable Maintenance for School Facilities	915,645	418,131	309,706	309,875	280,449	285,519	274,666	188,467	187,855	273,476
Operation & Maintenance of Plant Services	2,130,760	2,087,669	1,999,859	1,863,122	1,753,913	1,789,166	1,255,297	1,204,986	1,101,617	1,155,639
Student Transportation	1,488,065	1,477,110	1,617,066	1,569,365	1,447,380	1,309,755	1,148,141	960,044	728,812	639,029
Business & Other Support Services							466,682	472,312	413,224	410,734
Unallocated Benefits	6,170,975	6,025,570	6,267,565	6,069,425	5,121,456	4,630,756	4,083,735	3,681,922	3,058,802	3,045,510
Capital Outlay	3,072,252	625,014	349,263	595,614	1,887,402	763,073	20,358,961	2,523,507	700,193	1,090,863
Special Schools	85,782	91,834	69,370	82,704	111,464	74,219	80,946	70,975	91,794	59,824
Debt Service Expenditures:										
Principal	1,585,000	1,490,000	1,345,000	1,130,000	1,135,000	1,090,000	1,000,000	575,000	575,000	550,000
Interest	1,224,123	1,292,596	1,351,969	1,404,224	1,450,636	1,501,397	1,551,851	566,374	600,499	633,824
Total Expenditures	37,098,352	33,109,057	32,299,307	30,787,936	30,278,299	27,658,573	45,274,381	24,385,134	20,394,601	19,944,102
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(1,537,851)	564,939	176,929	180,027	(1,486,749)	(660,352)	(19,930,762)	(2,727,009)	212,750	(90,480)
Other Financing Sources/(Uses):										
Proceeds from Borrowing								23,867,000		
EDA Grant								14,960,583		
Bonds Authorized Not Issued								231		
Sale of Bonds	1,303,000									
Capital Leases (Non-Budgeted)				320,640	181,290	488,333	424,780		338,000	276,000
Transfers Out - Food Service				(19,426)	(37,050)	(35,124)	(32,886)	(39,164)	(37,254)	(41,121)
Transfers Out - Unemployment	(150,000)									
Transfers Out - Internal Service Fund									(17,441)	
Total Other Financing Sources/(Uses)	1,153,000			301,214	144,240	453,209	391,894	38,788,650	283,305	234,879
Net Change in Fund Balances	(\$384,851)	564,939	176,929	481,241	(1,342,509)	(207,143)	(19,538,868)	36,061,641	496,055	144,399
Debt Service as a Percentage of Noncapital Expenditures	8.26%	8.57%	8.44%	8.39%	9.11%	9.64%	10.24%	5.22%	5.97%	6.28%

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	MISCELLANEOUS	PRIOR YEAR REFUNDS	INSURANCE DIVIDEND	PRIOR PAYABLE ADJUSTMENT	ADULT SCHOOL	SUMMER PROGRAMS	SPORTS PROGRAM	GATE RECEIPTS	INSURANCE SETTLEMENT	TOTAL
2010	\$3,218		22,484	57,958		1	74,555			15,461	406,819	580,496
2009	15,935		33,885	23,438	33,214	3,285	80,849			27,562		218,168
2008	2,746		21,981	60,196			91,641			21,301		197,865
2007	1,863		1,820	52,128			100,747			23,450		180,008
2006	830	92,708	466	81,105	39,313		99,337		12,159	24,667		350,585
2005	400		5,823	34,807		26,723	74,219			22,576		164,548
2004	2,275	47,000	12,914	34,024		573	65,495	5,904	9,548	18,788		196,521
2003	3,775		1,808	15,753			73,060	7,946	8,674	18,544		129,560
2002	5,075		6,671	43,423		3,617	80,191	12,088	10,135			161,200
2001	5,850		4,719	2,763		9,558	78,847					101,737
Total	\$41,967	139,708	112,571	405,595	72,527	43,757	818,941	25,938	40,516	172,349		2,280,688

Source: District records

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
Harrison												
2010	\$36,974,600	1,147,615,700	32,252,500	2,054,900	92,451,900	N/A	7,297,300	1,318,646,900	4,538,574	1,323,185,474	0.642	1,514,985,628
2009	27,824,900	728,280,000	18,219,200	2,152,600	42,036,700	N/A	4,531,500	823,044,900	2,362,052	825,406,952	1.030	1,541,193,020
2008	27,451,400	706,145,500	19,247,600	3,046,700	41,229,100	N/A	4,531,500	801,651,800	2,338,529	803,990,329	1.032	1,509,866,503
2007	31,226,000	664,202,700	19,726,300	3,193,000	40,081,600	N/A	4,531,500	762,961,100	2,350,519	765,311,619	1.036	1,376,957,601
2006	34,589,800	606,152,600	20,890,700	3,306,300	36,465,600	N/A	4,531,500	705,936,500	2,540,406	708,476,906	1.016	1,134,787,600
2005	26,494,200	561,065,400	19,440,600	3,399,800	29,169,500	N/A	4,532,900	644,102,400	3,034,864	647,137,264	1.010	928,992,654
2004	27,697,800	522,750,700	19,677,600	3,788,400	26,995,900	N/A	4,532,900	605,443,300	3,335,537	608,778,837	0.930	803,353,740
2003	20,556,200	481,423,500	19,482,900	3,924,200	23,627,800	N/A	4,490,200	553,504,800	3,765,971	557,270,771	0.923	678,779,242
2002	19,187,100	442,580,500	20,888,500	4,216,100	21,261,000	N/A	4,490,200	512,623,400	3,662,758	516,286,158	0.746	580,085,175
2001	20,483,400	406,277,700	21,055,000	4,343,600	20,530,400	N/A	4,490,200	477,180,300	3,512,499	480,692,799	0.684	520,302,337
Mantua												
2010	\$13,462,900	646,079,800	14,473,400	1,230,900	83,909,100	5,845,300	1,672,000	766,673,400	2,261,469	768,934,869	1.166	1,569,795,709
2009	16,329,000	644,079,700	14,380,700	1,225,800	78,278,400	7,187,200	1,672,000	763,152,800	2,246,773	765,399,573	1.094	1,556,819,257
2008	17,614,100	636,102,700	14,432,000	1,236,400	74,828,500	7,217,800	1,672,000	753,103,500	2,307,158	755,410,658	1.101	1,486,736,190
2007	16,885,400	617,292,200	14,091,000	1,325,000	74,808,500	7,217,800	1,914,100	733,534,000	2,405,109	735,939,109	1.110	1,336,157,452
2006	17,752,100	600,727,300	14,159,800	1,362,200	71,000,200	7,790,800	1,914,100	714,706,500	2,657,281	717,363,781	1.124	1,172,544,290
2005	11,191,800	595,248,800	14,211,800	1,421,600	70,010,400	7,790,800	2,088,800	701,964,000	3,226,601	705,190,601	1.023	1,005,618,868
2004	13,298,600	577,710,100	14,571,100	1,430,000	62,340,200	7,790,800	2,088,800	679,229,600	3,748,510	682,978,110	0.993	876,309,836
2003	16,454,200	563,120,500	14,115,500	1,450,300	53,777,985	7,790,800	2,088,800	658,798,085	4,198,632	662,996,717	0.932	776,181,507
2002	12,455,800	550,829,600	13,926,200	1,510,900	53,332,800	7,790,800	2,088,800	641,934,900	4,291,330	646,226,230	1.800	711,808,135
2001	11,859,400	545,483,200	12,792,900	1,563,400	52,311,400	8,355,500	2,686,500	635,052,300	4,234,505	639,286,805	0.742	687,498,349

b. Tax rates are per \$100

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES					TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICES	TOTAL DIRECT SCHOOL TAX RATE	TOWNSHIP OF HARRISON	TOWNSHIP OF HARRISON SCHOOL DISTRICT	TOWNSHIP OF HARRISON FIRE DISTRICT	TOWNSHIP OF HARRISON OPEN SPACE	GLOUCESTER COUNTY	
Harrison									
2010	0.562	0.080	0.642	0.2720	0.8650	0.0970	0.060	0.6750	2.611
2009	0.897	0.133	1.030	0.3330	1.3180	0.1490	0.060	1.1070	3.997
2008	0.899	0.133	1.032	0.3210	1.3490	0.1500	0.060	1.1130	4.025
2007	0.904	0.132	1.036	0.2990	1.3940	0.1490	0.060	1.0680	4.006
2006	0.870	0.146	1.016	0.2660	1.4150	0.1360	0.060	1.0160	3.909
2005	0.851	0.159	1.010	0.2670	1.4040	0.1190	0.060	0.9860	3.846
2004	0.769	0.161	0.930	0.2670	1.3950	0.1120	0.020	0.8820	3.606
2003	0.866	0.057	0.923	0.2750	1.3480	0.1170	0.020	0.8140	3.497
2002	0.693	0.053	0.746	0.2760	1.1230	0.1190	0.010	0.7500	3.024
2001	0.635	0.049	0.684	0.2670	1.0070	0.1100	0.010	0.7290	2.807
Mantua									
2010	1.025	0.141	1.166	0.920	1.595	0.1010	0.020	1.206	5.008
2009	0.953	0.141	1.094	0.919	1.569	0.1000	0.020	1.040	4.742
2008	0.960	0.141	1.101	0.864	1.534	0.0970	0.020	1.165	4.781
2007	0.968	0.142	1.110	0.781	1.550	0.0990	0.020	1.078	4.638
2006	0.962	0.162	1.124	0.171	1.520	N/A	0.020	1.038	3.873
2005	0.862	0.161	1.023	0.665	1.439	N/A	0.020	0.980	4.127
2004	0.821	0.172	0.993	0.596	1.394	N/A	0.010	0.858	3.851
2003	0.874	0.058	0.932	0.546	1.317	N/A	0.010	0.784	3.589
2002	0.744	0.056	0.800	0.499	1.172	N/A	0.010	0.736	3.217
2001	0.688	0.054	0.742	0.482	1.028	N/A	0.010	0.715	2.977

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

HARRISON TOWNSHIP	2010		2001	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION
AEW SCT Mullica Hill, LLC	\$16,239,000	1.23%		
Wheatley Meadows Associates, LLC	\$7,820,300	0.59%		
Underwood Memorial Hospital	\$6,600,000	0.50%	NOT AVAILABLE	
Mullica West Ltd.	6,224,000	0.47%		
Mantec Associates	5,884,000	0.44%		
Mullica Hill Self Storage, II LLC	5,800,000	0.44%		
Madison/Canuso C/O Thomson-K.Fahey	5,509,200	0.42%		
Mullica Hill Commons, LLC	4,840,000	0.37%		
Woodland Four, LLC	4,821,300	0.36%		
Bell Atlantic	4,538,574	0.34%		
Total	\$68,276,374	5.16%		

MANTUA TOWNSHIP	2010		2001	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION
Belina Dev & Brooklawn Out Lot LLC	\$5,535,900	0.72%		
Lowe's Home Center, Inc.	5,322,200	0.69%		
Home Depot	5,162,000	0.67%	NOT AVAILABLE	
Target Corporation	4,727,000	0.61%		
Electric Mobility	4,637,200	0.60%		
Kohl's Department Store	4,334,000	0.56%		
Wilkins Industrial Park	4,149,100	0.54%		
Frezza LLC	3,786,100	0.49%		
Timberline Plaza	3,313,400	0.43%		
Spirit Master Funding	3,193,600	0.42%		
Paparone Housing Inc.	2,909,800	0.38%		
K-Tron Corp	2,754,500	0.36%		
Verizon	2,580,469	0.34%		
Campbell's Express	2,432,100	0.32%		
Public Storage, Inc.	1,826,800	0.24%		
GPBC Mantua (Walgreens)	1,744,600	0.23%		
Fulton Financial Realty	1,671,600	0.22%		
Total	\$60,080,369	7.09%		

**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	
2010	\$7,407,108	7,407,108	100.00%	
2009	7,215,213	7,215,213	100.00%	
2008	6,911,356	6,911,356	100.00%	
2007	6,284,724	6,284,704	100.00%	
2006	5,667,508	5,667,508	100.00%	
2005	5,146,144	5,146,144	100.00%	
2004	3,848,405	3,848,405	100.00%	
2003	3,288,641	3,288,641	100.00%	
2002	3,848,405	3,848,405	100.00%	
2001	3,288,641	3,288,641	100.00%	20

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	
2010	\$7,294,392	7,294,392	100.00%	
2009	7,229,670	7,229,670	100.00%	
2008	7,125,070	7,125,070	100.00%	
2007	7,036,349	7,036,349	100.00%	
2006	6,788,778	6,788,778	100.00%	
2005	6,184,449	6,184,449	100.00%	
2004	5,165,940	5,165,940	100.00%	
2003	4,739,225	4,739,225	100.00%	
2002	5,165,940	5,165,940	100.00%	
2001	4,739,225	4,739,225	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)	TOTAL DISTRICT	PERCENTAGE OF PER CAPITA INCOME
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES				
2010	\$27,255,000	N/A	66,649		N/A	27,321,649	N/A
2009	27,537,000	N/A	168,287		N/A	27,705,287	N/A
2008	29,027,000	N/A	385,922		N/A	29,412,922	6.06%
2007	30,372,000	N/A	685,491		N/A	31,057,491	6.80%
2006	31,502,000	N/A	734,824		N/A	32,236,824	3.00%
2005	32,637,000	N/A	880,137		N/A	33,517,137	3.73%
2004	33,727,000	N/A	681,392		N/A	34,408,392	4.07%
2003	34,727,000	N/A	472,207		N/A	35,199,207	4.55%
2002	11,435,000	N/A	716,422		N/A	12,151,422	1.64%
2001	12,010,000	N/A	533,095		N/A	12,543,095	1.81%

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		NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS			
2010	\$27,255,000		27,255,000	2.06%	2,165
2009	27,537,000		27,537,000	3.34%	2,188
2008	29,027,000		29,027,000	3.61%	2,306
2007	30,372,000		30,372,000	3.98%	2,481
2006	31,502,000		31,502,000	4.46%	2,668
2005	32,637,000		32,637,000	5.07%	2,903
2004	33,727,000		33,727,000	5.57%	3,100
2003	34,727,000		34,727,000	6.27%	3,368
2002	11,435,000		11,435,000	2.23%	1,157
2001	12,010,000		12,010,000	2.52%	1,312

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2010**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Harrison			
Debt Repaid With Property Taxes:			
Harrison Township	\$31,092,415	50.380%	\$15,664,359
Gloucester County General Obligation Debt	328,205,409	5.210%	
Regional School Debt	27,255,000	50.380%	<u>13,731,069</u>
 Total Direct & Overlapping Debt			 <u><u>\$29,395,428</u></u>
 Mantua			
Debt Repaid With Property Taxes:			
Mantua Township	\$16,268,101	49.620%	8,072,232
Gloucester County General Obligation Debt	328,205,409	5.390%	17,690,272
Regional School Debt	27,255,000	49.620%	<u>13,523,931</u>
 Total Direct & Overlapping Debt			 <u><u>\$39,286,434</u></u>

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Debt Limit	\$104,451,175	98,907,428	88,869,408	76,708,527	65,091,200	55,738,284	48,704,284	43,826,998	40,420,775	37,846,603
Total Net Debt Applicable to Limit	<u>27,255,000</u>	<u>27,537,000</u>	<u>29,027,000</u>	<u>30,372,000</u>	<u>31,502,000</u>	<u>32,637,000</u>	<u>33,727,000</u>	<u>34,727,000</u>	<u>11,435,000</u>	<u>12,010,000</u>
Legal Debt Margin	<u>\$77,196,175</u>	<u>71,370,428</u>	<u>59,842,408</u>	<u>46,336,527</u>	<u>33,589,200</u>	<u>23,101,284</u>	<u>14,977,284</u>	<u>9,099,998</u>	<u>28,985,775</u>	<u>25,836,603</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	26.09%	27.84%	32.66%	39.59%	48.40%	58.55%	69.25%	79.24%	28.29%	31.73%

Legal Debt Margin Calculation for Fiscal Year 2010

	Equalized Valuation Basis		
	Harrison	Mantua	Total
2009	\$1,485,104,575	\$1,557,772,607	\$3,042,879,191
2008	1,497,015,500	1,536,318,849	3,033,336,357
2007	1,433,059,917	1,443,680,378	<u>2,876,742,302</u>
			<u>\$8,952,957,850</u>
Average Equalized Valuation of Taxable Property			<u>\$2,984,319,283</u>
Debt Limit (3.5 % of Average Equalization Value)			<u>\$104,451,175</u>
Net Bonded School Debt			<u>27,255,000</u>
Legal Debt Margin			<u>\$77,196,175</u>

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

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

YEAR	POPULATION (a)	PERSONAL INCOME	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
Harrison				
2010	12,587	N/A	N/A	N/A
2009	12,587	N/A	N/A	7.6%
2008	12,436	485,501,440	39,040	5.2%
2007	12,230	456,558,130	37,331	4.0%
2006	11,804	425,841,104	36,076	4.4%
2005	11,237	385,530,233	34,309	4.1%
2004	10,875	357,417,750	32,866	3.5%
2003	10,308	320,434,488	31,086	4.0%
2002	9,878	300,508,516	30,422	3.8%
2001	9,154	270,171,156	29,514	2.8%
Mantua				
2010	15,216	N/A	N/A	N/A
2009	15,216	N/A	N/A	8.9%
2008	15,177	592,510,080	39,040	6.0%
2007	15,201	567,468,531	37,331	4.7%
2006	15,142	546,262,792	36,076	5.1%
2005	14,920	511,890,280	34,309	4.7%
2004	14,846	487,928,636	32,866	3.1%
2003	14,599	453,824,514	31,086	3.6%
2002	14,457	439,810,854	30,422	3.4%
2001	14,349	423,496,386	29,514	2.5%

Source:

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

^b Personal income

^c Per Capita

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

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

EMPLOYER	2010		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Underwood Memorial Hospital	1,825	1	16.48%
Washington Township School District	1,504	2	13.58%
County of Gloucester	1,500	3	13.55%
Rowan University	1,300	4	11.74%
Kennedy Hospital	1,200	5	10.84%
Missa Bay, LLC	950	6	8.58%
Monroe Township School District	714	7	6.45%
U.S. Food Services	800	8	7.22%
Godwin Pumps	640	9	5.78%
Valero	640	10	5.78%
	<u>11,073</u>		<u>100.00%</u>

2001

NOT AVAILABLE

Source: Information provided by the Township of Moorestown.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Instruction:										
Regular	155.0	155.0	150.5	149.5	148.0	145.0	139.0	136.0	130.0	127.0
Special Education	36.0	36.0	40.5	39.5	37.0	35.0	33.0	31.0	29.0	28.0
Other Special Education							1.0	1.0	1.0	1.0
Other Instruction	3.0	3.0	2.5	2.5	2.5	2.0	2.0	2.0	2.0	2.0
Adult/Continuing Education Program	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Support Services:										
Attendance & Social Work	3.0	3.0	3.0	3.0	3.0	3.0	2.0	2.0	1.0	1.0
Health Services	4.2	4.2	3.7	3.7	3.7	3.7	3.5	3.0	3.0	3.0
Related Services	1.6	1.6	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Extraordinary Services										
Guidance Services	14.0	14.0	11.7	11.7	11.5	11.0	11.0	11.0	10.0	9.0
Child Study Team	6.0	6.0	6.0	6.0	6.5	6.0	6.0	6.0	6.0	6.0
Improvement of										
Instruction	5.0	5.0	3.0	3.0	2.0	1.0	1.0	1.0	1.0	1.0
Media Services	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0
Professional Development	1.0	1.0				1.0	1.0	1.0	1.0	1.0
General Administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
School Administration	16.0	16.0	14.5	14.5	14.0	14.0	14.0	14.0	14.0	14.0
Central Services	5.0	5.0	5.2	5.2	5.0	4.8	4.8	4.8	5.8	5.6
Administrative Information										
Technology	4.5	4.5	3.0	3.0	3.0	3.0	3.0	2.5	2.0	1.5
Plants Operations & Maintenance										
Plants Operations & Maintenance	28.0	28.0	22.5	22.5	21.5	20.0	18.0	18.0	18.0	18.0
Pupil Transportation	37.0	37.0	38.2	38.2	38.0	37.0	36.0	35.0	34.0	30.0
Other Support Services	3.5	3.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Food Service	21.0	22.0	22.0	22.0	23.0	22.0	21.0	21.0	21.0	21.0
Total	349.3	350.3	333.3	331.2	326.6	316.4	304.2	297.2	286.7	277.0

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	RATIO	HIGH SCHOOL STAFF	RATIO				
2010	2,441	\$30,273,448	12,402	1.71%	65	13.6	115	13.5	2,441.0	2,311.3	1.81%	94.69%
2009	2,454	28,944,398	10,201	-11.79%	69	12.0	119	13.7	2,389.7	2,257.8	-0.06%	94.48%
2008	2,399	29,253,075	12,194	5.44%	67	12.9	111	13.8	2,397.5	2,290.3	0.26%	95.53%
2007	2,392	27,658,098	11,565	2.41%	67	13.3	116	13.0	2,391.2	2,282.2	4.36%	95.44%
2006	2,285	25,805,261	11,293	2.71%	65	12.3	113	13.2	2,291.2	2,172.1	3.39%	94.80%
2005	2,211	24,304,103	10,995	4.89%	64	12.6	106	13.2	2,216.0	2,128.0	3.21%	69.03%
2004	2,134	22,363,569	10,482	1.71%	65	12.4	101	13.2	2,147.0	2,052.0	5.50%	95.58%
2003	2,011	20,720,253	10,306	4.57%	64	11.8	97	13.0	2,035.0	1,950.0	6.77%	95.82%
2002	1,879	18,518,909	9,856	0.40%	62	11.4	94	12.5	1,906.0	1,845.0	-0.73%	96.80%
2001	1,800	17,669,415	9,816	2.53%	57	11.8	91	12.4	1,920.0	1,820.0	10.60%	94.79%

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	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Middle School:										
Middle School (1968 & 2003):										
Square Feet	130,715	130,715	130,715	130,715	130,715	130,715	130,715	95,075	95,075	95,075
Capacity (Students)	764	764	764	764	764	764	764	590	590	590
Enrollment	888	827	881	894	797	812	803	755	710	673
High School:										
High School (1960, 1996, 2003):										
Square Feet	250,947	250,947	250,947	250,947	250,947	250,947	250,947	167,347	167,347	167,347
Capacity (Students)	1,462	1,462	1,462	1,462	1,462	1,462	1,462	933	933	933
Enrollment	1,613	1,627	1,555	1,498	1,491	1,397	1,331	1,256	1,169	1,127
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				

Number of Schools at June 30, 2010:

 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

	GROSS SQUARE * FOOTAGE	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	TOTAL
High School	250,947	\$328,912	284,615	203,074	190,088	160,495	173,411	186,819	124,849	117,442	170,969	1,940,674
Middle School	130,715	565,247	122,455	97,799	112,299	110,854	105,358	81,141	60,172	66,722	97,133	1,419,180
Administration	5,260	21,486	10,682	8,833	7,488	9,100	6,750	6,706	3,446	3,691	5,374	83,556
Total School Facilities		<u>\$915,645</u>	<u>417,753</u>	<u>309,706</u>	<u>309,875</u>	<u>280,449</u>	<u>285,519</u>	<u>274,666</u>	<u>188,467</u>	<u>187,855</u>	<u>273,476</u>	<u>3,443,411</u>

* 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, 2010**

	COVERAGE	DEDUCTIBLE
School Package Policy - Utica National Insurance Group		
Property - Blanket Building & Contents	\$81,338,235	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	675,893	250
Head of the Class Uni-Flex		
Valuable Papers & Records	100,000	100
Signs	30,000	250
Musical Instruments & Related	500,000	250
Miscellaneous School Equipment	500,000	250
Educators Legal Liability	1,000,000	7,500
Umbrella		
General Liability	10,000,000	10,000
Excess Liability Policy - Fireman's Fund Indemnity Corp.	50,000,000	None
Workmens' Compensation - Educational Risk Insurance Consortium South		
Bodily Injury - By Accident	2,000,000	None
Bodily Injury - By Disease	2,000,000	None
Student Accident - Life Insurance Company of North America	Various	
Public Employees' Faithful Performance Bonds -		
Selective Insurance Company of America		
Employee Bond - Gayle L. Tschopp, Treasurer	245,000	None
Employee Bond - Esther R. Pennell, Business Administrator/Board Secretary	20,000	None

Source: District Records.

SINGLE AUDIT SECTION



Certified Public Accountants & Consultants

EXHIBIT K-1

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

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

We have audited the financial statements of the Clearview Regional High School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2010, and have issued our report thereon dated October 1, 2010. 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 *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Clearview Regional High School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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 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.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

This report is intended solely for the information of the audit committee, management, the Clearview Regional High School District, the New Jersey State Department of Education and other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.

A handwritten signature in black ink, appearing to read "Michael Holt". The signature is stylized and somewhat cursive.

Michael Holt
Certified Public Accountant
Public School Accountant
No. 1148

Medford, New Jersey
October 1, 2010



Certified Public Accountants & Consultants

EXHIBIT K-2

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE
TO EACH MAJOR PROGRAM AND ON INTERNAL
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04**

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

Compliance

We have audited the compliance of the Clearview Regional High School District, in the County of Gloucester, State of New Jersey, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey Grants Compliance Supplement* that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2010. The Clearview Regional High 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. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Clearview Regional High School District's management. Our responsibility is to express an opinion on Board of Education of the Clearview Regional High School District's compliance based on our audit.

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; the audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133 *Audits of States, Local Governments and Non-Profit Organizations*; and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about Board of Education of the Clearview Regional High School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Board of Education of the Clearview Regional High School District's compliance with those requirements.

In our opinion, the Board of Education of the Clearview Regional High School District, County of Gloucester, State of New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the year ended June 30, 2010.

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Internal Control Over Compliance

The management of the Board of Education of the Clearview Regional High School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to state programs. In planning and performing our audit, we considered Clearview Regional High School District's internal control over compliance with requirements that could have a direct and material effect on a major federal and state programs in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Clearview Regional High School District's internal control over compliance.

A deficiency in a District's 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.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. Clearview Regional High School District's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Clearview Regional High School District's response and, accordingly, we express no opinion on it.

This report is intended for the information of the management of the Board of Education of the Clearview Regional High School District, the New Jersey State Department of Education, other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt
Certified Public Accountant
Public School Accountant
No. 1148

Medford, New Jersey
October 1, 2010

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2009	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	PRIOR YEAR (RECEIVABLES) PAYABLES CANCELED	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2010	DUE TO GRANTOR AT JUNE 30, 2010
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
Enterprise Fund:												
Food Distribution Program	10.550		\$53,004	7/1/09-6/30/10			53,004	(53,004)				
National School Lunch Program	10.555		86,623	7/1/08-6/30/09	(\$4,570)		4,570					
National School Lunch Program	10.555		104,249	7/1/09-6/30/10			86,711	(104,249)			(17,538)	
Total U.S. Department of Education					(4,570)		144,285	(157,253)			(17,538)	
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:												
General Fund:												
Education Stabilization Fund-A.R.R.A.	84.394		2,155,770	9/1/09-8/31/10			2,155,770	(2,155,770)				
Government Services Fund-A.R.R.A.	84.397		83,453	9/1/09-8/31/10			83,453	(83,453)				
Total General Fund					-	-	2,239,223	(2,239,223)	-	-	-	-
Special Revenue Fund:												
Title I - Part A	84.010	NCLB087010	54,370	9/1/09-8/31/10		(6,567)	31,009	(44,145)			(19,703)	
Title I - Part A	84.010	NCLB087009	83,710	9/1/08-8/31/09	(25,047)	6,567	57,171	(38,691)				
Title I - School Improvement	84.010	NCLB087008	6,691	9/1/08-8/31/09			4,876	(6,152)			(1,276)	
Title II - Part A	84.367	NCLB087010	31,269	9/1/09-8/31/10			13,536	(24,344)			(10,808)	
Title II - Part A	84.367	NCLB087009	30,249	9/1/08-8/31/09	(13,745)		22,834	(9,089)				
Title II - Part D	84.318	NCLB087010	659	9/1/09-8/31/10			458	(659)			(201)	
Title II - Part D	84.318	NCLB087009	695	9/1/08-8/31/09	(695)		695					
Title IV - Safe & Drug Free School & Communities	84.186	NCLB087010	4,123	9/1/09-8/31/10			1,366	(1,661)			(295)	
Title IV - Safe & Drug Free School & Communities	84.186	NCLB087009	4,537	9/1/08-8/31/09	(3,447)		3,446				(1)	
I.D.E.A. ARRA Funds	84.391	IDEA087010	564,416	9/1/09-8/31/11			181,957	(443,051)			(261,094)	
I.D.E.A. Part B, Basic Regular	84.027	IDEA087010	465,381	9/1/09-8/31/10		9,433	211,173	(279,815)			(59,209)	
I.D.E.A. Part B, Basic Regular	84.027	IDEA087009	460,707	9/1/08-8/31/09	(284,057)	(9,433)	406,784	(117,433)		4,139		
Carl D. Perkins - Secondary	84.048	N/A	51,623	7/1/09-6/31/10			42,154	(51,613)			(9,459)	
Carl D. Perkins - Secondary	84.048	N/A	66,233	7/1/08-6/31/09	(4,457)		4,457		(976)	976		
Total Special Revenue Fund					(331,448)		981,916	(1,016,653)	(976)	5,115	(362,046)	
Total Federal Financial Assistance					(\$336,018)	-	3,365,424	(3,413,129)	(976)	5,115	(379,584)	-

CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE		REPAYMENT OF PRIOR YEAR BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2010	DEFERRED REVENUE AT JUNE 30, 2010	DUE TO GRANTOR AT JUNE 30, 2010	MEMO		
				AT JUNE 30, 2009	CASH RECEIVED					BUDGETARY EXPENDITURES	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:												
General Fund:												
Equalization Aid	10-495-034-5120-078	\$10,101,762	7/1/09-6/30/10		9,046,803	(9,046,803)				1,194,358	9,046,803	
Transportation Aid	10-495-034-5120-014	1,086,940	7/1/09-6/30/10		706,511	(706,511)				74,767	706,511	
Special Education Categorical Aid	10-495-034-5120-089	1,276,334	7/1/09-6/30/10		1,276,334	(1,276,334)				135,070	1,276,334	
Security Aid	10-495-034-5120-084	180,584	7/1/09-6/30/10		117,380	(117,380)				12,422	117,380	
Extraordinary Aid	10-495-034-5120-473	146,129	7/1/09-6/30/10			(146,129)	(146,129)				146,129	
Extraordinary Aid	09-495-034-5120-473	190,428	7/1/08-6/30/09	(\$190,428)	190,428							
Nonbudgeted:												
Reimbursed TPAF Social Security Contribution	10-495-034-5095-002	999,273	7/1/09-6/30/10		950,806	(999,273)		(48,467)			999,273	
Reimbursed TPAF Social Security Contribution	09-495-034-5095-002	956,035	7/1/08-6/30/09	(47,147)	47,147							
On-Behalf TPAF Pension Contribution	10-495-034-5095-001	861,225	7/1/09-6/30/10		861,225	(861,225)					861,225	
Non-Public Transportation Aid	10-495-034-5120-473	35,077	7/1/09-6/30/10			(35,077)	(35,077)				35,077	
Non-Public Transportation Aid	09-495-034-5120-473	33,537	7/1/08-6/30/09	(33,537)	33,537							
Homeless Tuition Aid	N/A	31,297	7/1/08-6/30/09	(31,297)	31,297							
Special Revenue Fund:												
Passed-State Department of Education:												
Reaching Everyone by Exposing Lies	N/A	3,000	7/1/06-6/30/07	619					619			
Reaching Everyone by Exposing Lies	N/A	1,000	7/1/09-6/30/10		1,000	(955)		45			955	
N.J. Nonpublic Aid:												
Textbook Aid	10-100-034-5120-064	16,080	7/1/09-6/30/10		16,080	(4,978)			11,102		4,978	
Textbook Aid	09-100-034-5120-064	14,756	7/1/08-6/30/09	9,394			(9,394)					
Nursing Services	10-100-034-5120-070	19,069	7/1/09-6/30/10		19,069	(17,061)			2,008		17,061	
Nursing Services	09-100-034-5120-070	19,918	7/1/08-6/30/09	850			(850)					
Technology Initiative	09-100-034-5120-373	10,320	7/1/08-6/30/09	602			(602)					
English Second Language(ESL)	N/A	2,030	7/1/08-6/30/09	2,030			(2,030)					
English Second Language(ESL)	N/A	881	7/1/09-6/30/10		880	(881)		(1)			881	
Auxiliary Services:												
Compensatory Education	09-100-034-5120-067	27,768	7/1/08-6/30/09	2,885			(2,885)					
Compensatory Education	10-100-034-5120-067	23,035	7/1/09-6/30/10		23,035	(18,234)			4,801		18,234	
Home Instruction	10-100-034-5120-067	2,167	7/1/09-6/30/10			(2,167)	(2,167)				2,167	
Transportation	10-100-034-5120-068	7,353	7/1/09-6/30/10		7,353	(7,353)					7,353	
Handicapped Services:												
Corrective Speech	09-100-034-5120-066	4,650	7/1/08-6/30/09	3,720			(3,720)					
Corrective Speech	10-100-034-5120-066	2,690	7/1/09-6/30/10		2,690	(1,793)		897			1,793	
Examination & Classification	10-100-034-5120-066	20,474	7/1/09-6/30/10		20,474	(10,970)		9,504			10,970	
Examination & Classification	09-100-034-5120-066	13,083	7/1/08-6/30/09	3,978			(3,978)					
Supplementary Instruction	10-100-034-5120-066	8,761	7/1/09-6/30/10		8,761	(3,186)		5,575			3,186	
Subtotal State Financial Assistance				(278,331)	13,360,809	(13,256,310)	(23,459)	(231,841)	45	34,505	1,416,617	13,256,310

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CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEAR BALANCES	(ACCOUNTS	DEFERRED	DUE TO	MEMO	
				AT JUNE 30, 2009				RECEIVABLE) AT JUNE 30, 2010	REVENUE AT JUNE 30, 2010	GRANTOR AT JUNE 30, 2010	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:												
Capital Projects Fund:												
EDA Grant	03-592-003-0020-824	14,960,583		(291,473)	291,473							
SDA Grant - High School Roof	G5-3183	240,877			210,234	(240,877)		(30,643)				
SDA Grant - Middle School Roof	G5-3184	586,257			493,556	(586,257)		(92,701)				240,877
Debt Service Fund:												
Debt Service Aid Type II	10-495-034-5120-125	633,759	7/1/09-6/30/10		633,759	(633,759)						586,257
State Department of Agriculture:												
Enterprise Fund:												
National School Lunch Program (State Share)	09-100-010-3360-067	8,056	7/1/08-6/30/09	(414)	414							
National School Lunch Program (State Share)	10-100-010-3360-067	8,032	7/1/09-6/30/10		6,693	(8,032)		(1,339)				8,032
Subtotal State Financial Assistance				(291,887)	1,636,129	(1,468,925)		(124,683)				1,468,925
Grand Total State Financial Assistance				(\$570,218)	14,996,938	(14,725,235)	(23,459)	(356,524)	45	34,505	1,416,617	14,725,235

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2010**

Note 1. General

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Clearview Regional High School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. 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. Basis of Accounting

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the Board's basic financial statements.

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.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment 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 last state aid payment 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 \$(81,622) for the general fund and \$(67,353) for the special revenue fund. See Note 1 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 revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2010**

Note 3. Relationship to Basic Financial Statements (continued):

	Federal	State	Total
General Fund	\$2,239,223	\$13,107,110	\$15,346,333
Special Revenue Fund	949,248	67,578	1,016,826
Food Service Fund	157,253	8,032	165,285
Capital Projects Fund		827,134	827,134
Debt Service Fund		633,759	633,759
Total Financial Assistance	<u>\$3,345,724</u>	<u>\$14,643,613</u>	<u>\$17,989,337</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. Other

Revenues and expenditures reported under the Food Distribution Program represents 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 District for the year ended June 30, 2010. 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, 2010.

Note 6. Federal and State Loans Outstanding

The Clearview Regional High School Board of Education had no loan balances outstanding at June 30, 2010.

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2010**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	<u>Unqualified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Noncompliance material to basic financial Statements noted?	No

Federal Awards

Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Any audit findings disclosed that are required to be reported in accordance With Section .510(a) of Circular A-133?	No

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.027	I.D.E.A. B, Regular
84.391	I.D.E.A. – Part B – ARRA
84.394	Education Stabilization Fund - ARRA

Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	No

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2010**

Section I – Summary of Auditor’s Results (continued):

State Awards

Dollar threshold used to distinguish between type A and type B programs:	\$441,757
Auditee qualified as low-risk auditee?	No
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered To be material weaknesses?	None reported
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04	No

Identification of major programs:

GMIS Number(s)	Name of State Program
10-495-034-5120-014	Equalization Aid
10-495-034-5120-014	Transportation Aid
10-495-034-5120-089	Special Education Categorical Aid
10-495-034-5095-002	Reimbursed TPAF SS Contribution

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 Chapter 5.18 of *Government Auditing Standards*.

No Current Year Findings

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

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and New Jersey OMB’s Circular Letter 04-04.

No Current Year Findings

**CLEARVIEW REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMET
For the Fiscal Year Ended June 30, 2010**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (section .315 (a)(b)) and New Jersey OMB's Circular 04-04.

No Prior Year Findings

