

**MANTUA TOWNSHIP SCHOOL DISTRICT**

Mantua, New Jersey  
County of Gloucester

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

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**MANTUA TOWNSHIP SCHOOL DISTRICT**

**MANTUA, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Prepared by**

**Mantua Township School District  
Finance Department**

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**INTRODUCTORY SECTION**



# MANTUA TOWNSHIP SCHOOL DISTRICT

Mr. Steven C. Crispin  
Superintendent

Mrs. Michelle Daminger  
Board Secretary

February 9, 2022

Honorable President and Members of the Board of Education  
Mantua Township School District  
684 Main Street  
Sewell, New Jersey 08080

Dear Board Members:

The comprehensive annual financial report of the Township of Mantua School District (District) for the fiscal year ended June 30, 2021, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). 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 School District. All disclosures necessary to enable the reader to gain an understanding of the School 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 School District's organizational chart, and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The School District is required to undergo an annual single audit in conformity with the requirements of Uniform Guidance and the New Jersey OMB's Circular Letter 15-08. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

**1. REPORTING ENTITY AND ITS SERVICES:** The Township of Mantua School District is an independent reporting entity within the criteria set forth in Section 2100 of the *GASB Codification of Governmental Accounting and Financial Reporting Standards*. All funds and account groups of the School District are included in this report. The Township of Mantua Board of Education and all its schools constitute the School District's reporting entity.

For the 2020/21 school year, the School District's three elementary schools were organized as follows:

Centre City                      Grades 1-3 with special education programs for learning and/or language disability, multiple disability, and preschool disability pupils.  
A resource room for supplemental special education services is also available.

J. Mason Tomlin                      Grades 4-6 with special education programs for learning and/or language disability and multiple disability pupils.  
A resource room for supplemental special education services is also available.

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**BUSINESS OFFICE**

684 Main Street, Sewell, NJ 08080  
Phone (856) 468-2225 · Fax (856) 468-5563 · [www.mantuaschools.com](http://www.mantuaschools.com)



Sewell

Pre-K-K with a resource room for offering special education, supplementary services, and special education programs for multiple disability pupils and learning and/or language disability.

The following details the changes in the student enrollment of the School District over the last ten years.

<u>Fiscal Year</u>	<u>Average Daily Enrollment Student Enrollment</u>	<u>Percent Change</u>
2020-2021	1,227	.03%
2019-2020	1,271	.08%
2018-2019	1,270	.07%
2017-2018	1,279	.39%
2016-2017	1,274	2.49%
2015-2016	1,243	-2.12%
2014-2015	1,270	-3.24%
2013-2014	1,312	-1.51%
2012-2013	1,332	-4.34%
2011-2012	1,393	-2.62%

**2. INSTRUCTIONAL PROGRAMS:** In addition to the basic elementary curriculum emphasizing reading, writing, and arithmetic, the School District’s schools provide:

- Remedial instruction
- Resource room instruction for classifiable learning disabilities
- Speech and language development services
- Computer/STEM instruction
- Art and music instruction
- Library programs
- Physical education instruction
- Guidance and child study team services
- A full-time nurse at each school
- Foreign language instruction
- Character education
- Social and Emotional Learning instruction
- Enrichment opportunities

**3. INSTRUCTIONAL PROGRAMS (CONTINUED):** Student academic performance is measured in Grades Pre-K through sixth grade through a variety of resources. Pre-K utilizes High Scope CORE advantage to provide teachers and parents with information on student growth. ESI-R Screening, conducted on our Pre-K population within the first six weeks of school, is used to inform instruction and identify students in need of increased support. DIBELS, a reading assessment and diagnostic test, is utilized three times a year in grades K-2. Star Assessments, an online diagnostic and adaptive tool, is administered in the fall, winter and spring to students in grades 3-6. Star Assessments provides immediate feedback regarding students' abilities and provides teachers with specific information to enhance instruction.

Parent and community involvement in the schools is provided through a number of opportunities at both the local and district levels. In addition to school parent associations, these affiliations include: a Special Education Advisory Committee, Safety Committee, Parents as Partners, the Municipal Alliance, along with cooperative efforts with the township recreation, environmental groups, and planning board. School

Improvement Panels (SciP), Team Leaders, Teacher Advisory Committee, Early Childhood Advisor Committee and Intervention and Referral Service Teams function at each school to further refine planning for student and school needs.

**4. INTERNAL ACCOUNTING CONTROLS:** The Business Administrator is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the School District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but no 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 the School District management.

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

**5. BUDGETARY CONTROLS:** In addition to internal accounting controls, the School 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 reappropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as committed to fund balance at June 30.

**6. ACCOUNTING SYSTEM AND REPORTS:** The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the School District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements," Note 1.

**7. DEBT ADMINISTRATION:** As of June 30, 2021, the District's did not have any outstanding debt.

**8. CASH MANAGEMENT:** The investment policy of the School District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 3. The School District has adopted a cash management plan which 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 a loss of funds on deposit with a failed banking institution in New Jersey. New Jersey Statutes require governmental units to deposit public funds in institutions as described in Note 2, "Notes to the Financial Statements."

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

**10. OTHER INFORMATION:**

**Independent Audit** - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board selected the accounting firm of Holt McNally & Associates, Inc. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, and New Jersey OMB's Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

**11. ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Mantua Township Board 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.

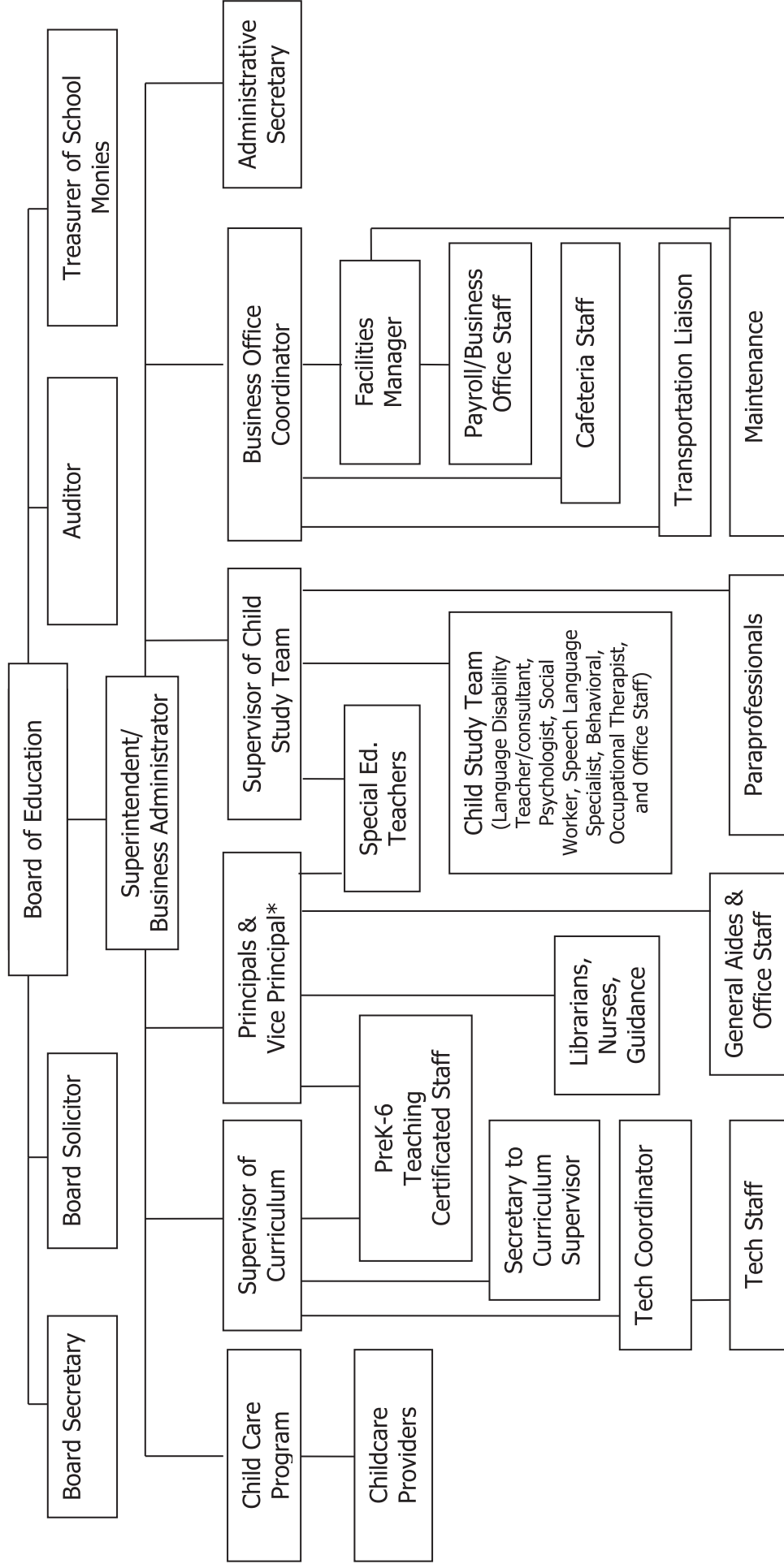
Respectfully submitted,

Steven C Crispin  
Steven C. Crispin  
Superintendent

Michelle H. Daminger  
Michelle H. Daminger  
Board Secretary-Business Office Coordinator

# MANTUA TOWNSHIP BOARD OF EDUCATION

## ORGANIZATIONAL CHART



\*Centre City and JMT Schools

**MANTUA TOWNSHIP SCHOOL DISTRICT**  
Mantua, New Jersey

**ROSTER OF OFFICIALS**

**JUNE 30, 2021**

**MEMBERS OF THE BOARD OF EDUCATION**

**TERM EXPIRES**

Bonnie Nuss, President	2023
Michael Magilton, Vice President	2021
Taylor Bruner	2022
Stephanie DiAntonio	2021
Michele Francesconi	2022
Daniel Fellona	2023
Emilie Stevens	2021
Emily Pederson	2021
Karen Vick	2023

**OTHER OFFICIALS**

- Robert Miles, Superintendent of Schools
- Michelle H. Daminger, Board Secretary/Business Office Coordinator
- Frank P. Cavallo Jr., Solicitor

**MANTUA TOWNSHIP SCHOOL DISTRICT**  
Mantua, New Jersey

**CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

Michael Holt  
Holt McNally & Associates, Inc.  
618 Stokes Road  
Medford, New Jersey 08055

**ATTORNEY**

Parker McCay  
9000 Midlantic Drive, Suite 300  
PO Box 5054  
Mount Laurel, New Jersey 08054

**OFFICIAL DEPOSITORY**

Fulton Bank  
Mantua, New Jersey

**FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Mantua Township School District  
County of Gloucester  
Mantua, New Jersey

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Mantua Township School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

618 Stokes Road, Medford, NJ 08055

**P:** 609.953.0612 • **F:** 609.257.0008

[www.hmacpainc.com](http://www.hmacpainc.com)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Mantua Township School District, County of Gloucester, State of New Jersey, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

### *Change in Accounting Principle*

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

### *Prior Period Restatement*

Due to the implementation of GASB Statement No. 84, fund balance as of June 30, 2020 on the statement of activities and the statement of revenues, expenditures, and changes in fund balances has been restated, as discussed in Note 20 to the financial statements. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions & other post-employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Mantua Township School District's basic financial statements. The introductory section, combining and individual fund statements statistical section, are presented for purposes of additional

analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 9, 2022 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**  
*Certified Public Accountants & Advisors*

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

Medford, New Jersey  
February 9, 2022

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**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

Management's Discussion and Analysis

**MANTUA TOWNSHIP SCHOOL DISTRICT  
MANTUA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

The Management Discussion and Analysis (MD&A) of Mantua Township School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended on June 30, 2021. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the School District's financial performance. Certain comparative information between the current fiscal year (2020-2021) and the prior fiscal year (2019-2020) is required and is presented in the MD&A.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2021 fiscal year are as follows:

The overall General Fund - fund balance (budgetary basis) increased \$899,498 from the prior fiscal year to \$3,931,522 as of June 30, 2021.

At the conclusion of the fiscal year, the district's Unassigned General Fund balance (budgetary basis) was \$860,351. The State of New Jersey limits the amount of unassigned fund balance to 4% of the adjusted general fund expenditures plus certain allowable adjustments. The amount of unassigned fund balance at the end of the current year is at the maximum allowed.

The amount of unassigned general fund balance in the School District's general fund on a GAAP basis was \$277,636. The difference between the budgetary basis and the GAAP basis is the final two State aid payments in the amount of \$582,715 netted against the prior year amount of \$596,367 for a net effect of \$582,715 which was recognized as revenue on a budgetary basis but not on a GAAP basis.

**Using this Comprehensive Annual Financial Report (CAFR)**

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 Mantua Township School District as a financial whole, an entire operating entity. Required supplementary information and other supplementary information proceed to provide an increasingly detailed look at specific financial activities.

The focus of governmental accounting differs from that of business enterprises. In government, the financial statement user is concerned with determining accountability for funds, evaluating operating results, and assessing of service that can be provided by the governmental along with its ability to meet obligations as they become due. In comparison, the primary emphasis in the private sector from both an operational and reporting perspective is on the maximization of profits.

**MANTUA TOWNSHIP SCHOOL DISTRICT  
MANTUA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Using this Comprehensive Annual Financial Report (CAFR) (continued)**

The *Statement of Net Position* 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. In the case of Mantua Township School District, the general fund is by far the most significant fund.

**Reporting the School District as a Whole**

**Government-Wide Financial Statements**

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 financial transactions and asks the question, "How did we do financially during 2021?" The Statement of Net Position and the Statement of Activities help answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. These bases of accounting take into account all of the current year's revenues and expenditures, regardless of when cash is received or paid.

These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. 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 others.

In the Statement of Net Position 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, but not limited to, instruction, support services, operation and maintenance of plant facilities and pupil transportation.
- ◆ Business-Type Activities – This service is provided on a charge for goods or services basis in order to recover all the expenses of the goods or services provided. The Food Service and Childcare program 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 major funds. The School District uses many funds to account for a multitude of financial transactions. The School District's major governmental funds are the General Fund and Special Revenue Fund.

**MANTUA TOWNSHIP SCHOOL DISTRICT  
MANTUA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**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 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 funds 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 position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**Proprietary Funds**

The School District maintains one proprietary fund type, enterprise fund. The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the School District is that the costs of providing goods or services be financed through user charges. The project safekeep enterprise fund provides for the operation of childcare services in the School District's elementary school. The proprietary fund has been included within the business-type activities in the government-wide financial statements.

**Notes to the Financial Statements**

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found after the fund financial statements in this report.

**The School District as a Whole**

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



**MANTUA TOWNSHIP SCHOOL DISTRICT  
MANTUA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**The School District as a Whole (continued)**

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

Table 1 provides a summary of the School District's net position for fiscal year 2021 compared to fiscal year 2020.

TABLE I - NET POSITION

	Governmental Activities		Business-Type Activities	
	2021	2020	2021	2020
<b>ASSETS</b>				
Current Assets	\$ 4,873,771	\$ 3,618,376	\$ 118,880	\$ 168,405
Capital Assets, Net	17,260,968	17,547,488	24,446	27,932
<b>Total Assets</b>	<b>22,134,739</b>	<b>21,165,864</b>	<b>143,326</b>	<b>196,337</b>
Deferred Outflows of Resources	1,044,869	253,586	-	-
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 23,179,608</b>	<b>\$ 21,419,450</b>	<b>\$ 143,326</b>	<b>\$ 196,337</b>
<b>LIABILITIES</b>				
Current Liabilities	\$ 1,915,104	\$ 1,276,686	\$ 28,315	\$ 145
Noncurrent Liabilities	5,439,480	5,533,580	29,308	24,975
<b>Total Liabilities</b>	<b>7,354,584</b>	<b>6,810,266</b>	<b>57,623</b>	<b>25,120</b>
Deferred Inflows of Resources	2,418,377	2,299,160	-	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>9,772,961</b>	<b>9,109,426</b>	<b>57,623</b>	<b>25,120</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	17,260,968	17,547,488	24,446	27,932
Restricted	2,580,044	2,591,287		
Unrestricted (Deficit)	(6,434,365)	(7,828,751)	61,257	143,285
<b>Total Net Position</b>	<b>\$ 13,406,647</b>	<b>\$ 12,310,024</b>	<b>\$ 85,703</b>	<b>\$ 171,217</b>

**MANTUA TOWNSHIP SCHOOL DISTRICT  
MANTUA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**The School District as a Whole (continued)**

The School District's combined net position was \$13,492,350 on June 30, 2021. This was an increase of \$1,111,109 or 9% from the prior year. For both the Governmental and Business-Type activities, the largest component of net position is Unrestricted Net Position.

Table 2 provides a summary of the School District's changes in net position for fiscal year 2021 compared to fiscal year 2020.

**TABLE 2  
CHANGES IN NET POSITION**

	Governmental Activities		Business-Type Activities	
	2021	2020	2021	2020
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ 107,252	\$ 86,967	\$ 151,530	\$ 526,096
Operating Grants & Contributions	9,653,956	2,054,102	475,736	197,155
General Revenues				
Property Taxes	14,097,633	13,893,493		
Grants & Entitlements	9,565,562	10,586,839		
Miscellaneous	66,499	102,701		
Transfers		(12,641)		12,641
Total Revenues	33,490,902	26,711,461	627,266	735,892
<b>Function/Program Expenditures:</b>				
Instruction	10,449,745	10,311,217		
Support Services	21,451,066	14,248,210		
Capital Outlay				
Depreciation	680,506	680,854		
Interest and Other Charges		22,438		
Food Service Fund			388,140	445,415
Other Enterprise			294,904	336,726
Total Expenses	32,581,317	25,262,719	683,044	782,141
Increase in Net Position before Transfers	909,585	1,448,742	(55,778)	(46,249)
Changes in Net Position	909,585	1,448,742	(55,778)	(46,249)
Net Position- July 1, as previously stated	12,310,024	10,861,282	171,217	217,466
Prior Period Adjustment	187,038		(29,736)	
Net Position- June 30	\$ 13,496,647	\$ 12,310,024	\$ 85,703	\$ 171,217

**MANTUA TOWNSHIP SCHOOL DISTRICT  
MANTUA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Governmental Activities**

During the fiscal year 2021, the net position of governmental activities increased by \$1,096,623 or 8.9%. The primary reason for the increase in grant funds due to COVID-19 offset by increased on behalf pension, required maintenance expenditures and a prior period adjustment of \$187,038 to record the accounting changes from the implementation of GASB 84 (see Note 20).

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$13,406,647, with an unrestricted deficit balance of \$(6,434,365). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last 2 state aid payments. In addition, state statutes prohibit school districts from maintaining more than 4% of its adopted budget as unassigned fund balance.

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

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

Unrestricted Net Position (With GASB 68)	\$ (6,434,365)
Add back: PERS Pension Liability	4,529,294
Less: Deferred Outflows related to pensions	(1,044,869)
Add back: Deferred Inflows related to pensions	<u>2,418,377</u>
Unrestricted Net Position (Without GASB 68)	<u>\$ (531,563)</u>

**Business-type Activities**

During the fiscal year 2021, the net position of business-type activities decreased by \$85,514 or 49.9%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$85,703.

**General Fund Budgeting Highlights**

Final budgeted revenues were \$20,130,204, which was the same as the original budget. Excluding On Behalf revenues, the School District's actual revenues exceeded estimated revenues by \$96,161.

Final budgeted appropriations were \$20,501,028 which was an increase of \$117,040 from the original budget. The increase is due to prior year reserve for encumbrances, which increase budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted revenues, the School District's budget appropriations exceeded actual expenditures by \$1,174,161.

As previously mentioned, the School District's general fund budgetary basis fund balance (Exhibit C-1) was \$3,931,522 at June 30, 2021, an increase of \$899,498 from the prior year.

**MANTUA TOWNSHIP SCHOOL DISTRICT  
MANTUA, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Governmental Funds**

**General Fund**

At the end of the current fiscal year, the School District’s governmental funds reported a combined ending fund balance of \$3,218,087, an increase of \$946,648 from the prior year.

As of June 30, 2021, the District has an unassigned fund balance of \$277,636. The School District designated \$722,748 in excess surplus for the subsequent years’ expenditures, which is restricted for the subsequent years’ budget. Current year excess surplus was 326,847. Additionally, the District maintains a capital reserve restricted fund balance in the amount of \$738,327 for future capital improvements and maintenance reserve of \$759,904. \$33,057 is assigned and designated for subsequent years’ expenditures and \$487,726 is recorded in encumbrances and assigned to other purposes.

**Special Revenue Fund**

The Special Revenue Fund saw an increase in expenditures and resulting revenues in the current year of \$280,424. This increase is primarily due to the funding of COVID federal awards.

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District’s food service fund increased by \$62,657 to \$90,288 at June 30, 2021, compared to a decrease of \$46,412 in fund balance in the prior fiscal year.

*Childcare Program* - During the current fiscal year, the net position of the School District’s childcare program fund decreased by 148,171 to (\$4,585) at June 30, 2021, compared to an increase of \$163 in fund balance in the prior fiscal year.

**Capital Assets**

The School District’s capital assets for its governmental and business-type activities as of June 30, 2021, totaled \$17,285,414 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements and equipment. Overall, the capital assets decreased by 290,006 from fiscal year 2020 to fiscal year 2021. The primary reason for the decrease is due to the renovations offset by depreciation. Table 6 shows combining 2021 balances compared to 2020.

**Table 4  
Summary of Capital Assets**

<u>Capital Assets (Net of Depreciation):</u>	<u>June 30,</u> <u>2021</u>	<u>June 30,</u> <u>2020</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 110,027	\$ 110,027	\$ -	0.0%
Land Improvements	855,187	855,187	-	0.0%
Building and Improvements	32,790,715	32,246,151	544,564	1.7%
Equipment	2,137,087	2,137,087	-	0.0%
Depreciation Expense	(18,607,602)	(17,773,032)	(834,570)	4.7%
	<u>\$ 17,285,414</u>	<u>\$ 17,575,420</u>	<u>\$ (290,006)</u>	<u>-1.7%</u>

**MANTUA TOWNSHIP SCHOOL DISTRICT  
MANTUA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Combined depreciation expense for the year was \$834,570. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

**For the Future**

This administration and Board of Education fully understands the dynamics of strategic thinking and have established a collaborative decision-making process that incorporates a deliberate approach to strategic planning initiatives. Resources are evaluated, needs assessed, and progress measured. Key decisions are examined in scenario-based discussions and final goals are established after consideration from all stakeholders.

The School District is proud of its community support of the public schools. A major concern is the sustained enrollment of the School District with the increased reliance on local property taxes. However, future finances are not without challenges as the community continues to grow and State funding is uncertain.

In conclusion, the Mantua Township School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenges of the future.

**Requests for Information**

This financial report is designed to provide a general overview of the Mantua Township School District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Board Secretary, Michelle H. Damingler, located at 684 Main Street, Sewell, New Jersey 08080. Please visit our website at: [www.mantuaschools.com](http://www.mantuaschools.com).

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**BASIC FINANCIAL STATEMENTS**

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A. Government-Wide Financial Statements

**MANTUA TOWNSHIP SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 3,005,952	\$ 62,748	\$ 3,068,700
Receivables, Net (Note 4)	369,588	34,558	404,146
Inventory		21,574	21,574
Restricted Assets:			
Restricted Cash & Cash Equivalents	1,498,231		1,498,231
Capital Assets:			
Non-Depreciable (Note 5)	110,027		110,027
Depreciable, Net (Note 5)	17,150,941	24,446	17,175,387
	<hr/>	<hr/>	<hr/>
Total Assets	22,134,739	143,326	22,278,065
	<hr/>	<hr/>	<hr/>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Outflows Related to Pensions (Note 8)	1,044,869		1,044,869
	<hr/>	<hr/>	<hr/>
Total Deferred Outflow of Resources	1,044,869	-	1,044,869
	<hr/>	<hr/>	<hr/>
Total Assets and Deferred Outflow of Resources	23,179,608	143,326	23,322,934
	<hr/>	<hr/>	<hr/>
<b>LIABILITIES</b>			
Accounts Payable	156,063	135	156,198
Payroll Taxes Payable	11,353		11,353
Due to Other Governments	368,621		368,621
Unearned Revenue	1,379,067	28,180	1,407,247
Noncurrent Liabilities (Note 7):			
Due Beyond One Year	5,439,480	29,308	5,468,788
	<hr/>	<hr/>	<hr/>
Total Liabilities	7,354,584	57,623	7,412,207
	<hr/>	<hr/>	<hr/>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Inflows Related to Pensions (Note 8)	2,418,377	-	2,418,377
	<hr/>	<hr/>	<hr/>
Total Deferred Inflow of Resources	2,418,377	-	2,418,377
	<hr/>	<hr/>	<hr/>
Total Liabilities and Deferred Inflow of Resources	9,772,961	57,623	9,830,584
	<hr/>	<hr/>	<hr/>
<b>NET POSITION</b>			
Net Investment in Capital Assets	17,260,968	24,446	17,285,414
Restricted For:			
Capital Projects	738,327		738,327
Maintenance Reserve	759,904		759,904
Excess Surplus	1,049,595		1,049,595
Student Activities	31,137		31,137
Scholarships	1,081		1,081
Unrestricted (Deficit)	(6,434,365)	61,257	(6,373,108)
	<hr/>	<hr/>	<hr/>
Total Net Position	\$ 13,406,647	\$ 85,703	\$ 13,492,350
	<hr/>	<hr/>	<hr/>

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

**MANTUA TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$ 7,227,184	\$ -	\$ 1,424,016	\$ (5,803,168)	\$ -	\$ (5,803,168)
Special Education	2,535,575			(2,535,575)		(2,535,575)
Other Special Instruction	671,041			(671,041)		(671,041)
Other Instruction	15,945			(15,945)		(15,945)
Support Services & Undistributed Costs:						
Student & Instruction Related Services	3,114,080	107,252	890,619	(2,116,209)		(2,116,209)
General Administration	457,841			(457,841)		(457,841)
School Administrative Services	698,556			(698,556)		(698,556)
Central Services	278,135			(278,135)		(278,135)
Administrative Information Technology	218,284			(218,284)		(218,284)
Plant Operations & Maintenance	1,939,886			(1,939,886)		(1,939,886)
Pupil Transportation	725,228			(725,228)		(725,228)
Unallocated Benefits	14,019,056		7,339,321	(6,679,735)		(6,679,735)
Unallocated Depreciation	680,506			(680,506)		(680,506)
<b>Total Governmental Activities</b>	<b>32,581,317</b>	<b>107,252</b>	<b>9,653,956</b>	<b>(22,820,109)</b>	<b>-</b>	<b>(22,820,109)</b>
Business-Type Activities:						
Food Service	386,584	4,797	474,180	-	92,393	92,393
Other Activities	294,904	146,733			(148,171)	(148,171)
<b>Total Business-Type Activities</b>	<b>681,488</b>	<b>151,530</b>	<b>474,180</b>	<b>-</b>	<b>(55,778)</b>	<b>(55,778)</b>
<b>Total Primary Government</b>	<b>\$ 33,262,805</b>	<b>\$ 258,782</b>	<b>\$ 10,128,136</b>	<b>(22,820,109)</b>	<b>(55,778)</b>	<b>(22,875,887)</b>

MANTUA TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
	14,097,633	-	14,097,633
	9,565,562	-	9,565,562
	32,212	-	32,212
	1,506	-	1,506
	32,781	-	32,781
	23,729,694	-	23,729,694
	909,585	(55,778)	853,807
	12,310,024	171,217	12,481,241
	187,038	(29,736)	157,302
	12,497,062	141,481	12,638,543
	13,406,647	85,703	13,492,350

FUNCTIONS/PROGRAMS

General Revenues:
Taxes:
Property Taxes, Levied for General Purposes
Federal & State Aid Not Restricted
Tuition
Interest on Investments
Miscellaneous Income
Total General Revenues & Transfers
Change In Net Position
Net Position - July 1, as previously stated
Prior Period Adjustment
Net Position - July 1 as Restated
Net Position - Ending

## B. Fund Financial Statements

## Governmental Funds

**MANTUA TOWNSHIP SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2021**

	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS
<b>Assets:</b>			
Cash & Cash Equivalents	\$ 1,861,957	\$ 1,066,649	\$ 2,928,606
Receivables From Other Governments	129,257	240,331	369,588
Restricted Cash & Cash Equivalents	1,498,231	-	1,498,231
	<hr/>		
Total Assets	\$ 3,489,445	\$ 1,306,980	\$ 4,796,425
<b>Liabilities &amp; Fund Balances:</b>			
<b>Liabilities:</b>			
Accounts Payable	128,654	27,409	156,063
Intergovernmental - Accounts Payable		31,855	31,855
Payroll Taxes Payable	11,353		11,353
Unearned Revenue	631	1,378,436	1,379,067
	<hr/>		
Total Liabilities	140,638	1,437,700	1,578,338
<b>Fund Balances:</b>			
<b>Restricted for:</b>			
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	722,748		722,748
Excess Surplus - Current Year	326,847		326,847
Capital Reserve Account	738,327		738,327
Maintenance Reserve Account	759,904		759,904
Student Activities	-	31,137	31,137
Scholarships		1,081	1,081
<b>Assigned to:</b>			
Other Purposes	487,726		487,726
Designated by the BOE for Subsequent Year's Expenditures	33,057		33,057
FFCRA/SEMI Designated by the BOE for Subsequent Year's Expenditures	2,562		2,562
<b>Unassigned:</b>			
Special Revenue Fund		(162,938)	(162,938)
General Fund	277,636	-	277,636
	<hr/>		
Total Fund Balances	3,348,807	(130,720)	3,218,087
	<hr/>		
Total Liabilities & Fund Balances Balances	\$ 3,489,445	\$ 1,306,980	
	<hr/>		
Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$35,462,640 and the accumulated depreciation is \$18,201,672. ( See Note 5)			17,260,968
Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and, therefore, are not reported in the funds.			
Deferred Outflows related to pensions			1,044,869
Deferred Inflows related to pensions			(2,418,377)
Accrued pension contributions for the June 30, 2021 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.			
			(336,766)
Internal service funds are used by the School District to charge related services to other school district's. The assets and liabilities of the internal service fund are included with governmental activities.			
			77,346
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 ( See Note 7)			
			(5,439,480)
	<hr/>		
Net Position of Governmental Activities			\$ 13,406,647
	<hr/>		

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

**MANTUA TOWNSHIP SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS
Revenues:			
Local Sources:			
Local Tax Levy	\$ 14,097,633	\$ -	\$ 14,097,633
Tuition - From Individuals	4,500	-	4,500
Tuition - From Other LEAS	27,712	-	27,712
Interest on Investments	1,506	-	1,506
Miscellaneous	32,781	22,169	54,950
Total Revenues - Local Sources	<u>14,164,132</u>	<u>22,169</u>	<u>14,186,301</u>
State Sources	10,284,005	1,573,854	11,857,859
Federal Sources	24,886	736,747	761,633
Total Revenues	<u>24,473,023</u>	<u>2,332,770</u>	<u>26,805,793</u>
Expenditures:			
Current Expense:			
Regular Instruction	5,777,295	1,424,016	7,201,311
Special Education Instruction	2,535,575		2,535,575
Other Instruction	671,041		671,041
School Sponsored Activities	15,945		15,945
Support Services & Undistributed Costs:			
Student & Instruction Related Services	2,107,381	917,184	3,024,565
General Administration	457,841	-	457,841
School Administrative Services	698,556	-	698,556
Central Services	278,135		278,135
Administrative Information Technology	218,284		218,284
Plant Operations & Maintenance	2,374,984		2,374,984
Student Transportation Services	717,482		717,482
Unallocated Benefits	7,707,354		7,707,354
Total Expenditures	<u>23,559,873</u>	<u>2,341,200</u>	<u>25,901,073</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>913,150</u>	<u>(8,430)</u>	<u>904,720</u>
Net changes in Fund Balance	<u>913,150</u>	<u>(8,430)</u>	<u>904,720</u>
Fund Balances July 1, as previously stated	2,435,657	(164,218)	2,271,439
Prior Period Adjustment		41,928	41,928
Fund Balances July 1 as restated	<u>2,435,657</u>	<u>(122,290)</u>	<u>2,313,367</u>
Fund Balances June 30	<u>\$ 3,348,807</u>	<u>\$ (130,720)</u>	<u>\$ 3,218,087</u>

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



**MANTUA TOWNSHIP SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

Total Net Change in Fund Balances - Governmental Funds (From B-2)	\$	904,720
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p> <p>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 depreciation exceeded capital outlays in the period:</p>		
Depreciation Expense	\$	(831,084)
Capital Outlays	<u>544,564</u>	(286,520)
<p>Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.</p>		
		358,346
<p>The Internal Service Fund is used by the School District to charge the cost of Related Services to other Districts. The activity of this fund is included in the Statement of Activities.</p>		
		7,095
<p>In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).</p>		
		<u>(74,056)</u>
Change in Net Position of Governmental Activities	<u>\$</u>	<u>909,585</u>

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

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## Proprietary Funds

**MANTUA TOWNSHIP SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
JUNE 30, 2021**

	Business-Type Activities		Governmental	Total
	Food Service Fund	Childcare Program	Internal Service Fund	
<b>ASSETS</b>				
Current Assets:				
Cash & Cash Equivalents	\$ 72,329	\$ -	\$ 77,346	\$ 149,675
Accounts Receivable	34,558			34,558
Inventories	21,574			21,574
<b>Total Current Assets</b>	<b>128,461</b>	<b>-</b>	<b>77,346</b>	<b>205,807</b>
Capital Assets:				
Equipment	422,077	8,299		430,376
Less: Accumulated Depreciation	(402,627)	(3,303)		(405,930)
<b>Total Capital Assets</b>	<b>19,450</b>	<b>4,996</b>		<b>24,446</b>
<b>Total Assets</b>	<b>147,911</b>	<b>4,996</b>	<b>77,346</b>	<b>230,253</b>
<b>LIABILITIES</b>				
Cash Deficit		9,581		9,581
Unearned Revenue	28,180			28,180
Compensated Absences	29,308			29,308
Accounts Payable	135			135
<b>Total Liabilities</b>	<b>57,623</b>	<b>9,581</b>		<b>67,204</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	19,450	4,996		24,446
Unrestricted	70,838	(9,581)	77,346	138,603
<b>Total Net Position</b>	<b>\$ 90,288</b>	<b>\$ (4,585)</b>	<b>\$ 77,346</b>	<b>\$ 163,049</b>

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

**MANTUA TOWNSHIP SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Business-Type Activities		Governmental Activities	Total
	Food Service Fund	Childcare Program	Internal Service Fund	
Operating Revenues:				
Charges for Services:				
Daily Sales - Nonreimbursable Programs	\$ 3,797	\$ -	\$ -	\$ 3,797
Special Functions	1,000		89,117	90,117
Tuition		146,733		146,733
<b>Total Operating Revenues</b>	<b>4,797</b>	<b>146,733</b>	<b>89,117</b>	<b>240,647</b>
Operating Expenses:				
Salaries	187,829	258,197	82,022	528,048
Employee Benefits	27,306	19,761		47,067
Supplies & Materials	13,589	15,426		29,015
Other Purchased Services (300-500 series)	4,817	-		4,817
Cost of Sales - Reimbursable	147,610	-		147,610
Cost of Sales - Non Reimbursable	1,508	-		1,508
Miscellaneous Expenditures	2,825	690		3,515
Depreciation Expense	2,656	830		3,486
<b>Total Operating Expenses</b>	<b>388,140</b>	<b>294,904</b>	<b>82,022</b>	<b>765,066</b>
<b>Operating Income/(Loss)</b>	<b>(383,343)</b>	<b>(148,171)</b>	<b>7,095</b>	<b>(524,419)</b>
Nonoperating Revenues (Expenses):				
State Sources:				
State School Lunch Program	13,593			13,593
Federal Sources:				
COVID-19 National School Lunch Program	261,284			261,284
COVID-19 Breakfast Program	150,088			150,088
COVID-19 Healthy Hunger-Free Kids Act	5,211			5,211
Food Distribution Program	45,559			45,559
<b>Total Nonoperating Revenues/(Expenses)</b>	<b>475,735</b>	<b>-</b>	<b>-</b>	<b>475,735</b>
<b>Change in Net Position</b>	<b>92,392</b>	<b>(148,171)</b>	<b>7,095</b>	<b>(48,684)</b>
Total Net Position - July 1 as previously reported	27,631	143,586	70,251	241,468
Prior Period Adjustment	(29,735)			(29,735)
<b>Net Position - July 1 Restated</b>	<b>(2,104)</b>	<b>143,586</b>	<b>70,251</b>	<b>211,733</b>
<b>Total Net Position - Ending</b>	<b>\$ 90,288</b>	<b>\$ (4,585)</b>	<b>\$ 77,346</b>	<b>\$ 163,049</b>

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

**MANTUA TOWNSHIP SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Business-Type Activities		Governmental Activities		Totals
	Food Service Fund	Childcare Program	Internal Service Fund		
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 4,797	\$ 150,097	\$ 132,455	\$	287,349
Payments to Employees	(185,579)	(258,197)	(82,022)		(525,798)
Payments for Employee Benefits	(25,223)	(19,761)			(44,984)
Payments to Suppliers	(123,574)	(16,236)			(139,810)
Net Cash Provided/(Used) by Operating Activities	(329,579)	(144,097)	50,433		(423,243)
Cash Flows From Noncapital Financing Activities:					
State Sources	12,002				12,002
Federal Sources	389,881				389,881
Net Cash Provided/(Used) by Noncapital Financing Activities	401,883	-	-		401,883
Net Increase/(Decrease) in Cash & Cash Equivalents	72,304	(144,097)	50,433		(21,360)
Balances - Beginning of Year	25	134,516	26,913		161,454
Balances - End of Year	\$ 72,329	\$ (9,581)	\$ 77,346	\$	140,094

**Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:**

Operating Income/(Loss)	\$ (381,787)	\$ (148,171)	7,095		(522,863)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:					
Food Distribution Program	44,004				44,004
Depreciation & Net Amortization	2,656	830			3,486
(Increase)/Decrease in Accounts Receivable	-	3,364	43,338		46,702
Increase/(Decrease) in Prepaid	2,661	-			2,661
(Increase)/Decrease in Compensated Absences	4,333				4,333
(Increase)/Decrease in Unearned Revenue	(1,556)				(1,556)
(Increase)/Decrease in Accounts Payable	110	(120)			(10)
Total Adjustments	52,208	4,074	43,338		99,620
Net Cash Provided/(Used) by Operating Activities	\$ (329,579)	\$ (144,097)	\$ 50,433		(423,243)

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

**MANTUA TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**Note 1. Summary of Significant Accounting Policies**

**Basis of Presentation**

The financial statements of the Mantua Township School District (hereafter referred to as the “School District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

**Reporting Entity**

The Mantua Public School District is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the School District is to educate students in grades kindergarten through sixth at its three schools. The School District has an approximate enrollment at June 30, 2021 of 1,226 students.

The primary criterion for including activities within the School 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 School District holds the corporate powers of the organization;
- ◆ the School District appoints a voting majority of the organization’s board
- ◆ the School 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 School District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

**Component Units**

GASB Statement No.14 The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14 and GASB Statement No. 90 – Majority Equity Interests – an Amendment of GASB Statements No. 14 & No. 61. The School District had no component units as of for the year ended June 30, 2021.

**Government-Wide Financial Statements**

The School District’s Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column. Fiduciary activities of the School District are

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

not included in these statements.

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all of the School District’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the School District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

**Governmental Fund Financial Statements**

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The School District has presented all major funds that met those qualifications.

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

**Proprietary Fund Financial Statements**

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the School District's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund and Childcare program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements.

The School District reports the following major governmental funds:

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

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

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

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

The School District reports the following major proprietary funds:

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

**Childcare Program** – This fund accounts for the revenues and expenses pertaining to the School District's childcare program.

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

**Internal Service Fund (Related Service)** – The related services internal service fund is used in order to account for related services provided to other local school districts.

During the course of operations, the School District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

**Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the School District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations, and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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.

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

**Encumbrances**

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

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

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

**Cash and Cash Equivalents**

Cash and Cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost.

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

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

*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.

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2021 were established by the receiving school district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**Inventories**

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

**Interfund Receivables/Payables**

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

**Capital Assets**

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the School District are depreciated or amortized using the straight-line method over the following estimated lives:

Equipment & Vehicles	3 – 20 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Software	5 – 7 Years

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

**Compensated Absences**

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

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

**Unearned Revenue**

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measurable and the School District is eligible to realize the revenue.

**Accrued Liabilities and Long-Term Obligations**

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

**Accounting Estimates**

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

**Interfund Activity**

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



**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

**Fund Balance**

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2021.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the School District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the School District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

**Net Position**

Net position represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified in the following three components:

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

- Net Investment in Capital Assets – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

**Impact of Recently Issued Accounting Principles**

Adopted Accounting Pronouncements

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

GASB Statement No. 84, "*Fiduciary Activities*". The objective GASB Statement No. 84 is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. GASB Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. Statement No. 84 is effective for reporting periods beginning after December 15, 2019. Management has implemented this Statement in the School District's financial statements for the year ended June 30, 2021 with a prior period restatement to beginning net position. See Note 20 for further details.

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

Recently Issued Accounting Pronouncements

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

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

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

**Bond Premiums, Discounts and Issuance Costs**

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

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

**Deferred Loss on Refunding Debt**

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

**Deferred Outflows and Deferred Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

**Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Note 2. Deposits and Investments**

**Deposits**

**Custodial Credit Risk** – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

**Note 2. Deposits and Investments (continued)**

happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2021, the School District's bank balance of \$6,625,80 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	6,402,538
Uninsured and Uncollateralized		226,576
	\$	6,629,114

**Investments**

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

**Note 3. Reserve Accounts**

**Capital Reserve**

A capital reserve account was established by the School District by the inclusion of \$1,000 in October of 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

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

Beginning Balance, July 1, 2020	\$	738,116
Increased by:		
Interest Earnings		211
Ending Balance, June 30, 2021	\$	738,327

The School District established a maintenance reserve account for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the School District's approved Maintenance Plan (M-1). A School District may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. The balance in the account cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

**Maintenance Reserve**

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

Beginning Balance, July 1, 2020	759,699
Increased by:	
Interest Earnings	205
Ending Balance, June 30, 2021	\$ 759,904

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2021 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2021, consisted of the following:

<u>Description</u>	<u>Governmental Funds</u>			<u>Proprietary Funds</u>	
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Total Business-Type Activities</u>
Federal Awards	\$ 682	\$ 240,331	\$ 241,013	\$ 31,634	\$ 31,634
State Awards	126,530		126,530	2,924	2,924
Other	2,045		2,045		-
<b>Total</b>	<b>\$ 129,257</b>	<b>\$ 240,331</b>	<b>\$ 369,588</b>	<b>\$ 34,558</b>	<b>\$ 34,558</b>

**Note 5. Capital Assets**

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

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

**Note 5. Capital Assets (Continued)**

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	<u>Balance June 30, 2021</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 110,027	\$ -	\$ -	\$ 110,027
Total Capital Assets not being depreciated	<u>110,027</u>	<u>-</u>	<u>-</u>	<u>110,027</u>
Capital Assets being depreciated:				
Land Improvements	855,187			855,187
Buildings and Improvements	32,246,151	544,564		32,790,715
Equipment	1,706,711			1,706,711
Total Capital Assets being depreciated	<u>34,808,049</u>	<u>544,564</u>	<u>-</u>	<u>35,352,613</u>
Less: Accumulated Depreciation:				
Land Improvements	(561,928)	(24,335)		(586,263)
Buildings and Improvements	(15,796,134)	(712,899)		(16,509,033)
Equipment	(1,012,526)	(93,850)		(1,106,376)
Total Accumulated Depreciation	<u>(17,370,588)</u>	<u>(831,084)</u>	<u>-</u>	<u>(18,201,672)</u>
Total Capital Assets being depreciated, net	<u>17,437,461</u>	<u>(286,520)</u>	<u>-</u>	<u>17,150,941</u>
Total Governmental Activities Capital Assets, net	<u>\$ 17,547,488</u>	<u>\$ (286,520)</u>	<u>\$ -</u>	<u>\$ 17,260,968</u>

Depreciation expense was allocated among the various functions/programs of the School District as follows:

Governmental Activities:	
Regular Instruction	25,873
Transportation	7,746
Support Administration	7,493
Operations and Maintenance	109,466
Student and Instruction Related Services	<u>680,506</u>
Total Depreciation Expense	<u>831,084</u>

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	<u>Balance June 30, 2021</u>
<b>Business-Type Activities:</b>				
Equipment	\$ 430,376	\$ -	\$ -	\$ 430,376
Total Capital Assets being depreciated	<u>430,376</u>	<u>-</u>	<u>-</u>	<u>430,376</u>
Less: Accumulated Depreciation:				
Equipment	(402,444)	(3,486)	-	(405,930)
Total Capital Assets being depreciated, net	<u>(402,444)</u>	<u>(3,486)</u>	<u>-</u>	<u>(405,930)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 27,932</u>	<u>\$ (3,486)</u>	<u>\$ -</u>	<u>\$ 24,446</u>

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

**Note 6. Long-Term Obligations**

During the fiscal year-ended June 30, 2021 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance <u>July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2021</u>	Balance Due Within <u>One Year</u>
<b>Governmental Activities:</b>					
Compensated Absences	\$ 836,130	\$ 74,056		\$ 910,186	-
Net Pension Liability	4,697,450		168,156	4,529,294	-
	<u>\$ 5,533,580</u>	<u>\$ 74,056</u>	<u>\$ 168,156</u>	<u>\$ 5,439,480</u>	<u>\$ -</u>
<b>Business-Type Activities:</b>					
Compensated Absences	24,975	4,333		29,308	
	<u>\$ 24,975</u>	<u>\$ 4,333</u>	<u>\$ -</u>	<u>\$ 29,308</u>	<u>\$ -</u>

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

**Bonds Authorized but not Issued**

As of June 30, 2021, the School District had no bonds authorized but not issued.

**Note 7. Operating Leases**

At June 30, 2021, the School District had operating lease agreements in effect for copiers and the various schools and administration building. Total operating lease payments made during the year ended June 30, 2021 was \$57,018.

<b>Fiscal Year Ending <u>June 30,</u></b>	
2022	\$ 52,923
2023	52,923
2024	48,318
2025	<u>45,431</u>
Total Minimum Lease Payments	<u>\$ 199,595</u>

**Note 8. Pension Plans**

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

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

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

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

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2020, the School District reported a liability of \$4,529,294 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2019, to the measurement date of June 30, 2020.



**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2020. The School District's proportion measured as of June 30, 2020, was 0.0277744980%, which was an increase of 0.001704324% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2020, the School District recognized full accrual pension expense of (54,508) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2020 measurement date. At June 30, 2021 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 82,471	\$ 16,018
Changes of Assumptions	146,935	1,896,458
Net Difference between Projected and Actual Earnings on Pension Plan Investments	154,815	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	323,882	505,901
School District Contributions Subsequent to Measurement Date	<u>336,766</u>	<u>-</u>
	<u>\$ 1,044,869</u>	<u>\$ 2,418,377</u>

\$336,766 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2022 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

<b>Year Ending <u>June 30,</u></b>	<b><u>Amount</u></b>
2021	\$ (729,749)
2022	(599,004)
2023	(291,380)
2024	(61,794)
2025	<u>(28,347)</u>
	<u><u>\$ (1,710,274)</u></u>

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

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

	<b>Deferred Outflow of <u>Resources</u></b>	<b>Deferred Inflow of <u>Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020		5.16
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020
Period of Actuarial Experience	July 1, 2014 - June 30, 2018
Study upon which Actuarial Assumptions were Based	

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	3.40%
Cash Equivalents	4.00%	50.00%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the School District's proportionate share of the net pension liability as of June 30, 2020, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's Proportionate Share of the Net Pension Liability	\$ 5,746,460	\$ 4,529,294	\$ 3,562,332

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2021 and 2020:

**Balances at June 30, 2020 and June 30, 2019**

	<u>6/30/2021</u>	<u>6/29/2020</u>
Actuarial valuation date (including roll forward)	June 30, 2020	June 30, 2019
Deferred Outflows of Resources	\$ 1,383,360,202	\$ 2,122,619,897
Deferred Inflows of Resources	6,885,726,332	6,618,184,855
Net Pension Liability	16,435,616,426	18,143,832,135
 District's portion of the Plan's total Net Pension Liability	 0.027774498%	 0.026070174%

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

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

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

The following represents the membership tiers for TPAF:

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

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

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2020 was \$56,907,950. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.0864221565%, which was a decrease of .000871310% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the School District recognized \$3,538,779 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2020 measurement date.

**Actuarial Assumptions** – The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

**MANTUA TOWNSHIP SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2021 (continued)**

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

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55 - 4.45% Based on Years of Service
Thereafter	2.75 - 5.65% Based on Years of Service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2020 are summarized in the following table:



**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	3.40%
Cash Equivalents	4.00%	50.00%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	<u>13.00%</u>	11.42%

**Discount Rate** - The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 78% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 5.40% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

	1% Decrease <u>(4.40%)</u>	Current Discount Rate <u>(5.40%)</u>	1% Increase <u>(6.40%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>66,845,052</u>	<u>56,907,950</u>	<u>48,656,855</u>
	<u>\$ 66,845,052</u>	<u>\$ 56,907,950</u>	<u>\$ 48,656,855</u>

**Pension Plan Fiduciary Net Position** - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Additional Information** – The following is a summary of the collective balances of the local group at June 30, 2020 and 2019:

**Balances at June 30, 2020 and June 30, 2019**

	<u>6/30/2021</u>	<u>6/29/2020</u>
Actuarial valuation date (including roll forward)	June 30, 2020	June 30, 2019
Deferred Outflows of Resources	\$ 9,458,881,999	\$ 9,932,767,606
Deferred Inflows of Resources	14,424,322,612	17,539,845,423
Net Pension Liability	65,993,498,688	61,519,112,443
District's portion of the Plan's total Net Pension Liability	0.086422157%	0.087279288%

**C. Defined Contribution Plan (DCRP)**

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

**C. Defined Contribution Plan (DCRP)**

- Employees enrolled in the Police and Firemen’s Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established “maximum compensation” limits.
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees.

**Contributions** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2021, employee contributions totaled \$60,822 and the School District recognized pension expense of \$44,787.

**Note 9. Other Post-Retirement Benefits**

**General Information about the OPEB Plan**

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits is the responsibility of the individual local education employers.

**Basis of Presentation**

The Schedule presents the State of New Jersey’s obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2020, was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

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

**Inflation Rate:**   2.5%

	<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
Salary Increases:			
Through 2026	1.55 - 4.45% based on years of service	2.00 - 6.00% based on years of service	3.25 - 15.25% based on years of service
Thereafter	1.55 - 4.45% based on years of service	3.00 - 7.00% based on years of service	Applied to all future years

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

**OPEB Obligation and OPEB Expense - OPEB Obligation and OPEB Expense -** The State's proportionate share of the total Other Post-Employment Benefits Obligations, attributable to the School District as of June 30, 2020 was \$66,850,230. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2020, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the OPEB Obligation associated with the School District was based on projection of the State's long-term contributions to the OPEB plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State proportionate share of the OPEB Obligation attributable to the School District was 0.09858%, which was an increase of 0.00080% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the State of New Jersey recognized an OPEB expense in the amount of \$3,057,213 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2020 measurement date.

**Health Care Trend Assumptions**

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

**Discount Rate**

The discount rate for June 30, 2020 was 2.21%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate**

The following presents the total nonemployer OPEB liability as of June 30, 2020, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

	<b>June 30, 2020</b>		
	At 1% Decrease (1.21%)	At Discount Rate (2.21%)	At 1% Increase (3.21%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 80,591,403	\$ 66,850,230	\$ 56,105,956
State of New Jersey's Total Non- employer Liability	\$ 81,748,410,002	\$ 67,809,962,608	\$ 56,911,439,160

**Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate**

The following presents the total nonemployer OPEB liability as of June 30, 2019, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2020</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 53,963,760	\$ 66,850,230	\$ 82,195,152
State of New Jersey's Total Nonemployer OPEB Liability	\$ 54,738,488,540	\$ 67,809,962,608	\$ 83,375,182,975

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

**Additional Information**

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

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

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

\*\* Employer Contributions made after June 30, 2020 are reported as a deferred outflow of resources, but are not amortized in expense.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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

**Plan Membership**

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

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

**Changes in the Total OPEB Liability**

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

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

**Total OPEB Liability**

Service Cost	\$ 1,790,973,822
Interest Cost	1,503,341,357
Difference Between Expected & Actual Experience	11,544,750,637
Changes of Assumptions	12,386,549,981
Contributions: Member	35,781,384
Gross Benefit Payments	<u>(1,180,515,618)</u>
Net Change in Total OPEB Liability	26,080,881,563
Total OPEB Liability (Beginning)	<u>41,729,081,045</u>
Total OPEB Liability (Ending)	<u>\$ 67,809,962,608</u>
Total Covered Employee Payroll	\$ 14,267,738,658
Net OPEB Liability as a Percentage of Payroll	475%

**Note 10. On-Behalf Payments for Fringe Benefits and Salaries**

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2021, the on-behalf payments for pension, post-retirement medical costs, long-term disability and social security were \$2,657,011, \$832,666, \$1,793 and \$741,536, respectively.

**Note 11. Risk Management**

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

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

**Joint Insurance Pool** – The School District also participates in the New Jersey School Boards Association Insurance Group – ERIC - South. The purpose of this is to permit member Boards of Education to make use of their powers and resources by cooperating on a basis that will be of mutual advantage and to provide a procedure for development, administration, and provision of Risk Management Programs, a Joint Self Insurance Fund, Joint Insurance Purchases and related services for members and their employees for the following:

- Workers Compensation and Employers Liability
- Automobile and Equipment Liability
- General Liability and Property Damage
- School Board Legal Liability
- Boiler and Machinery



**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

**Note 12. Contingencies**

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

**Litigation** – The School District is not a defendant in any lawsuits. It is the opinion of the School Districts’ attorney that no contingent liability exists that would have a material adverse effect on the financial condition of the School District.

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

**Note 13. Deferred Compensation**

The School District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

Lincoln Investment Planning  
Met Life

**Note 14. Compensated Absences**

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

School District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick leave in accordance with School Districts’ agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2021, the liability for compensated absences reported on the government-wide Statement and on the Proprietary fund Statement of Net Position was \$910,186 and \$29,308, respectively.

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

**Note 15. Tax Abatements**

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

**Note 16. Commitments**

The School District has no contractual commitments at June 30, 2021.

**Note 17. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2021 was \$326,847.

**Note 18. Fund Balances**

**General Fund** – Of the \$3,348,807 General Fund balance at June 30, 2021, \$738,327 has been restricted for the Capital Reserve Account; \$759,904 has been restricted for the Maintenance Reserve Account; \$326,847 has been restricted for current year excess surplus; \$722,748 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$33,057 has been assigned and included as anticipated revenue for the year ending June 30, 2021; \$487,726 has been assigned for other purposes and \$280,198 has been unassigned.

**Special Revenue Fund** – Of the (\$130,720) Special Revenue Fund Balance at June 30, 2021, \$31,137 is restricted for student activities and \$1,081 is restricted for scholarships and (\$162,938) is restricted for Special Revenue Fund.

**Note 19. Deficit in Net Position**

**Unrestricted Net Position** – The School District governmental activities had a deficit in unrestricted net position in the amount of \$6,434,365 at June 30, 2021. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2021. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

**Note 20. Prior Period Restatement**

During the year ended June 30, 2021 the School District adopted GASB Statement No. 84, Fiduciary Activities (See Note 1). The School District adjusted its beginning balances to reflect all newly adopted standards for its Restricted Net Position and Restricted Fund Balance for Student Activities and Scholarship Funds. In addition, the prior year Deferred Inflows and Outflows related to Pension for GASB 68 were adjusted. For the Food Service Fund Unearned Revenue was not recorded in the prior period. The beginning balances as of July 1, 2020 were adjusted as follows:

Governmental Activities (Exhibit A-2):

Net Position as previously reported at June 30, 2020	\$ 12,310,024
Prior Period Adjustment:	
Restatement of Deferred Inflows/Outflows related to Pension (GASB 68)	145,110
Scholarship Fund	980
Student Activities Fund	<u>40,948</u>
Total Prior Period Adjustment	<u>187,038</u>
Net Position as restated, July 1, 2020	<u><u>\$ 12,497,062</u></u>

Special Revenue Fund (Exhibit B-2):

Fund Balance as previously reported at June 30, 2020	\$ (164,218)
Prior Period Adjustment:	
Scholarship Fund	\$ 980
Student Activities Fund	<u>40,948</u>
Total Prior Period Adjustment	<u>41,928</u>
Net Position as restated, July 1, 2020	<u><u>\$ (122,290)</u></u>

Food Service Fund (Exhibit B-5)

Fund Balance as previously reported at June 30, 2020	27,631
Prior Period Adjustment:	
Unearned Revenue	<u>(29,736)</u>
Total Prior Period Adjustment	<u>(29,736)</u>
Net Position as restated, July 1, 2020	<u><u>(2,105)</u></u>

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

**Note 21. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2021 and February 9, 2021, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items other than the below have come to the attention of the School District that would require disclosure.

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

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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**MANTUA TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR FISCAL YEAR ENDED JUNE 30, 2021**

ACCOUNT NUMBER	JUNE 30, 2021				POSITIVE	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	(NEGATIVE) FINAL TO ACTUAL	
<b>Revenues:</b>						
Local Sources:						
Local Tax Levy	10-1210	\$ 14,097,633	\$ -	\$ 14,097,633	\$ 14,097,633	\$ -
Tuition - From Individuals	10-1310	5,000		5,000	4,500	(500)
Tuition - From Other LEAS	10-1320	10,000		10,000	27,712	17,712
Interest Earned on Investments	10-1510				1,506	1,506
Rent and Royalties	10-1910	2,000		2,000		(2,000)
Miscellaneous	10-1990	41,337		41,337	32,569	(8,768)
Interest Earned on Capital Reserve	10-1xxx			-	212	212
<b>Total Local Sources</b>		<b>14,155,970</b>	<b>-</b>	<b>14,155,970</b>	<b>14,164,132</b>	<b>8,162</b>
State Sources:						
Categorical Special Education Aid	10-3132	731,840		731,840	731,840	-
Equalization Aid	10-3176	5,100,979		5,100,979	5,100,979	-
Security Aid	10-3177	24,998		24,998	24,998	-
Categorical Transportation Aid	10-3121	92,254		92,254	92,254	-
Extraordinary Aid	10-3131				75,386	75,386
Non Public Transportation	10-3XXX				11,890	11,890
Nonbudgeted:						
On-Behalf TPAF Medical Contributions					832,666	832,666
On-Behalf TPAF Pension Contributions					2,657,011	2,657,011
On-Behalf TPAF Long-Term Disability Contributions					1,793	1,793
Reimbursed TPAF Social Security Contributions					741,536	741,536
<b>Total State Sources</b>		<b>5,950,071</b>	<b>-</b>	<b>5,950,071</b>	<b>10,270,353</b>	<b>4,320,282</b>
Federal Sources:						
Medical Assistance	10-4200	24,163		24,163	22,324	(1,839)
COVID-19 Medical Assistance	10-4210				2,562	2,562
<b>Total Federal Sources</b>		<b>24,163</b>	<b>-</b>	<b>24,163</b>	<b>24,886</b>	<b>723</b>
<b>Total Revenues</b>		<b>20,130,204</b>	<b>-</b>	<b>20,130,204</b>	<b>24,459,371</b>	<b>4,329,167</b>
<b>Current Expense:</b>						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool	11-105-100-101	17,500	19,170	36,670	36,657	13
Kindergarten	11-110-100-101	590,800	2,664	593,464	593,462	2
Grades 1 - 5	11-120-100-101	4,132,000	(43,730)	4,088,270	4,086,272	1,998
Grades 6 - 8	11-130-100-101	762,000	(80,792)	681,208	680,353	855
Home Instruction:						
Salaries of Teachers	11-150-100-101	3,000	(1,743)	1,257	950	307
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	61,500	10,180	71,680	70,459	1,221
Other Purchased Services	11-190-100-500	600		600	-	600
General Supplies	11-190-100-610	233,515	81,412	314,927	213,686	101,241
Textbooks	11-190-100-640	70,200	30,343	100,543	95,156	5,387
Other Objects	11-190-100-800	300		300	300	-
<b>Total Regular Programs</b>		<b>5,871,415</b>	<b>17,504</b>	<b>5,888,919</b>	<b>5,777,295</b>	<b>111,624</b>

**MANTUA TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBER	JUNE 30, 2021			ACTUAL	POSITIVE (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Special Education:</b>						
<b>Learning and/or Language Disabilities:</b>						
Salaries of Teachers	11-204-100-101	39,445	3,600	43,045	43,045	-
Other Salaries for Instruction	11-204-100-106	46,880	(22,799)	24,081	23,770	311
General Supplies	11-204-100-610	7,050	2,058	9,108	2,316	6,792
<b>Total Learning and/or Language Disabilities</b>		<b>93,375</b>	<b>(17,141)</b>	<b>76,234</b>	<b>69,131</b>	<b>7,103</b>
<b>Multiple Disabilities:</b>						
Salaries of Teachers	11-212-100-101	116,500	5,320	121,820	121,102	718
Other Salaries for Instruction	11-212-100-106	41,000	22,562	63,562	63,079	483
General Supplies	11-212-100-610	1,500	209	1,709	281	1,428
<b>Total Multiple Disabilities:</b>		<b>159,000</b>	<b>28,091</b>	<b>187,091</b>	<b>184,462</b>	<b>2,629</b>
<b>Resource Room:</b>						
Salaries of Teachers	11-213-100-101	1,838,500	(121,235)	1,717,265	1,714,321	2,944
Other Salaries for Instruction	11-213-100-106	251,500	(42,279)	209,221	199,944	9,277
Purchased Professional - Educational Services	11-213-100-320	-	-	-	-	-
General Supplies	11-213-100-610	6,700	3,788	10,488	4,204	6,284
Textbooks	11-213-100-640	14,000	-	14,000	13,864	136
<b>Total Resource Room</b>		<b>2,110,700</b>	<b>(159,726)</b>	<b>1,950,974</b>	<b>1,932,333</b>	<b>18,641</b>
<b>Preschool Handicapped - Part-Time:</b>						
Salaries of Teachers	11-215-100-101	134,100	49,790	183,890	183,889	1
Other Salaries for Instruction	11-215-100-106	105,140	61,711	166,851	160,557	6,294
General Supplies	11-215-100-600	3,500	532	4,032	2,020	2,012
<b>Total Preschool Handicapped -Part-Time</b>		<b>242,740</b>	<b>112,033</b>	<b>354,773</b>	<b>346,466</b>	<b>8,307</b>
<b>Home Instruction:</b>						
Purchased Professional - Educational Services	11-216-100-320	6,000	-	6,000	3,183	2,817
<b>Total Home Instruction</b>		<b>6,000</b>	<b>-</b>	<b>6,000</b>	<b>3,183</b>	<b>2,817</b>
<b>Total Special Education</b>		<b>2,611,815</b>	<b>(36,743)</b>	<b>2,575,072</b>	<b>2,535,575</b>	<b>39,497</b>
<b>Basic Skills/Remedial:</b>						
Salaries of Teachers	11-230-100-101	467,133	60,503	527,636	519,742	7,894
Other Salaries for Instruction	11-230-100-106	128,500	35,526	164,026	148,208	15,818
General Supplies	11-230-100-610	5,245	2,477	7,722	2,863	4,859
<b>Total Basic Skills/Remedial</b>		<b>600,878</b>	<b>98,506</b>	<b>699,384</b>	<b>670,813</b>	<b>28,571</b>
<b>Bilingual Education - Instruction:</b>						
Salaries of Teachers	11-240-100-101	5,125	-	5,125	-	5,125
General Supplies	11-240-100-610	100	230	330	228	102
<b>Total Bilingual Education - Instruction:</b>		<b>5,225</b>	<b>230</b>	<b>5,455</b>	<b>228</b>	<b>5,227</b>

**MANTUA TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

ACCOUNT NUMBER	JUNE 30, 2021				ACTUAL	POSITIVE (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET			
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	80,000	(50,000)	30,000	15,945	14,055
Total School Sponsored Cocurricular Activities		80,000	(50,000)	30,000	15,945	14,055
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	1,000		1,000	-	1,000
Total School Sponsored Athletics - Instruction		1,000	-	1,000	-	1,000
Total - Instruction		9,170,333	29,497	9,199,830	8,999,856	199,974
Undistributed Expenditures:						
Tuition						
Tuition to Other LEA'S Within State - Regular	11-000-100-561	20,000		20,000		20,000
Total Tuition		20,000	-	20,000	-	20,000
Health Services:						
Salaries	11-000-213-100	299,500	11,401	310,901	310,900	1
Purchased Professional & Technical Services	11-000-213-300	15,330	(8,682)	6,648	6,648	-
Other Purchased Services	11-000-213-500	3,500	(679)	2,821	2,819	2
Supplies and Materials	11-000-213-600	18,000	(4,230)	13,770	11,480	2,290
Total Health Services		336,330	(2,190)	334,140	331,847	2,293
Other Support Services - Students - Related Services:						
Salaries	11-000-216-100	623,500	(109,501)	513,999	513,798	201
Purchased Technical Services	11-000-216-320	-	21,385	21,385	21,360	25
Supplies and Materials	11-000-216-600	11,775	(2,305)	9,470	6,189	3,281
Total Other Support Services - Students - Related Services		635,275	(90,421)	544,854	541,347	3,507
Other Support Services - Guidance:						
Salaries of Other Professional Staff	11-000-218-104	202,000	129,892	331,892	328,456	3,436
Purchased Professional - Educational Services	11-000-218-320	1,000	225	1,225	1,200	25
Other Purchased Professional & Technical Services	11-000-218-390	19,000	123	19,123	19,080	43
Other Purchased Services	11-000-218-500	300		300		300
Supplies and Materials	11-000-218-600	3,100	(1,443)	1,657	500	1,157
Total Other Support Services - Guidance		225,400	128,797	354,197	349,236	4,961

**MANTUA TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBER	JUNE 30, 2021			ACTUAL	POSITIVE (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Other Support Services - Child Study Team:</b>						
Salaries of Other Professional Staff	11-000-219-104	450,095	(112,647)	337,448	337,286	162
Salaries of Secretarial & Clerical Assistants	11-000-219-105	79,500	(2,080)	77,420	77,264	156
Purchased Educational Services	11-000-219-320	2,000	(1,404)	596	76	520
Other Purchased Professional & Technical Services	11-000-219-390	59,720	(18,865)	40,855	40,855	-
Other Purchased Services	11-000-219-500	2,000	86,841	88,841	84,188	4,653
Supplies and Materials	11-000-219-600	18,720	714	19,434	17,826	1,608
Other Objects	11-000-219-890	1,930		1,930	1,459	471
<b>Total Other Support Services - Child Study Team</b>		<b>613,965</b>	<b>(47,441)</b>	<b>566,524</b>	<b>558,954</b>	<b>7,570</b>
<b>Improvement of Instruction Services/Other Support Services - Instruction Staff:</b>						
Salaries of Supervisors of Instruction	11-000-221-102	50,000	(440)	49,560	46,120	3,440
Salaries of Secretarial & Clerical Assistants	11-000-221-105	23,000	440	23,440	23,439	1
Purchased Educational Services	11-000-221-320	300		300	146	154
Other Purchased Services	11-000-221-500	500		500	42	458
Supplies and Materials	11-000-221-600	1,000	182	1,182	1,115	67
Other Objects	11-000-221-890	1,000	430	1,430	1,425	5
<b>Total Improvement of Instruction Services/Other Support Services Instructional Staff</b>		<b>75,800</b>	<b>612</b>	<b>76,412</b>	<b>72,287</b>	<b>4,125</b>
<b>Educational Media Services/School Library:</b>						
Salaries	11-000-222-100	144,600	(2,704)	141,896	140,957	939
Other Purchased Services	11-000-222-500	4,000	(4,000)			
Supplies and Materials	11-000-222-600	21,300	(13,148)	8,152	6,058	2,094
<b>Total Educational Media Services/School Library</b>		<b>169,900</b>	<b>(19,852)</b>	<b>150,048</b>	<b>147,015</b>	<b>3,033</b>
<b>Instructional Staff Training Services:</b>						
Salaries of Supervisors of Instruction	11-000-223-102	50,000	(1,139)	48,861	46,542	2,319
Salaries of Secretarial & Clerical Assistants	11-000-223-105	23,000	1,139	24,139	24,139	-
Purchased Educational Services	11-000-223-320	4,000	(1,383)	2,617	2,312	305
Other Purchased Professional & Technical Services	11-000-223-390	10,000	(931)	9,069	9,068	1
Other Purchased Services	11-000-223-500	35,000		35,000	22,664	12,336
Supplies and Materials	11-000-223-610	2,200	(229)	1,971	1,970	1
<b>Total Instructional Staff Training Services</b>		<b>124,200</b>	<b>(2,543)</b>	<b>121,657</b>	<b>106,695</b>	<b>14,962</b>
<b>Support Services General Administration:</b>						
Salaries	11-000-230-100	214,000	(14,550)	199,450	190,317	9,133
Legal Services	11-000-230-331	15,000	44,427	59,427	59,427	-
Audit fees	11-000-230-332	16,500	(325)	16,175	16,175	-
Other Purchased Professional Services	11-000-230-339	14,500	(1,436)	13,064	13,063	1
Purchased Technical Services	11-000-230-340	7,500	(39)	7,461	7,131	330
Communications/Telephone	11-000-230-530	85,300	(10,173)	75,127	72,011	3,116
Other Purchased Services	11-000-230-590	76,000	(3,171)	72,829	68,938	3,891
Supplies and Materials	11-000-230-610	15,000	(574)	14,426	13,825	601
Miscellaneous Expenditures	11-000-230-890	10,000	(2,066)	7,934	7,799	135
BOE Membership Dues	11-000-230-895	9,500	(344)	9,156	9,155	1
<b>Total Support Services General Administration</b>		<b>463,300</b>	<b>11,749</b>	<b>475,049</b>	<b>457,841</b>	<b>17,208</b>

**MANTUA TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBER	JUNE 30, 2021			ACTUAL	POSITIVE (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Support Services School Administration:</b>						
Salaries of Principals & Assistant Principals	11-000-240-103	418,000	(1,620)	416,380	393,797	22,583
Salaries of Secretarial & Clerical Assistants	11-000-240-105	267,000	(1)	266,999	245,485	21,514
Purchased Professional Educational Services	11-000-240-320	29,650	1,900	31,550	18,915	12,635
Other Purchased Services	11-000-240-500	2,775		2,775	379	2,396
General Supplies	11-000-240-600	42,000	10,963	52,963	37,325	15,638
Other Objects	11-000-240-800	1,000	1,655	2,655	2,655	-
<b>Total Support Services School Administration</b>		<b>760,425</b>	<b>12,897</b>	<b>773,322</b>	<b>698,556</b>	<b>74,766</b>
<b>Central Services:</b>						
Salaries	11-000-251-100	260,000	(12,595)	247,405	247,395	10
Purchased Technical Services	11-000-251-340	30,000	(5,913)	24,087	22,870	1,217
Other Purchased Services	11-000-251-592	1,500	213	1,713	1,287	426
General Supplies	11-000-251-600	5,000	(724)	4,276	3,609	667
Miscellaneous Expenditures	11-000-251-890	2,250	1,224	3,474	2,974	500
<b>Total Central Services</b>		<b>298,750</b>	<b>(17,795)</b>	<b>280,955</b>	<b>278,135</b>	<b>2,820</b>
<b>Administrative Information Technology:</b>						
Salaries	11-000-252-100	111,000	21,295	132,295	126,526	5,769
Purchased Technical Services	11-000-252-340	1,000	149,409	150,409	-	150,409
Other Purchased Services	11-000-252-500	32,000	(6,093)	25,907	25,906	1
General Supplies	11-000-252-600	58,250	7,684	65,934	65,852	82
<b>Total Administrative Information Technology</b>		<b>202,250</b>	<b>172,295</b>	<b>374,545</b>	<b>218,284</b>	<b>156,261</b>
<b>Required Maintenance for School Facilities:</b>						
Cleaning, Repair & Maintenance	11-000-261-420	637,750	255,700	893,450	696,703	196,747
General Supplies	11-000-261-610	95,475	(5,360)	90,115	87,210	2,905
<b>Total Required Maintenance for School Facilities</b>		<b>733,225</b>	<b>250,340</b>	<b>983,565</b>	<b>783,913</b>	<b>199,652</b>
<b>Custodial Services:</b>						
Salaries of Noninstructional Aides	11-000-262-107	306,000	(16,062)	289,938	288,030	1,908
Other Salaries	11-000-262-110	684,000	(35,599)	648,401	629,168	19,233
Purchased Technical Services	11-000-262-340	9,500	(3,674)	5,826	385	5,441
Cleaning, Repair & Maintenance Services	11-000-262-420	28,500	(27,747)	753	-	753
Other Purchased Property Services	11-000-262-490	42,750	(14,357)	28,393	28,392	1
Insurance	11-000-262-520	115,000	(48,308)	66,692	66,691	1
Miscellaneous Purchased Services	11-000-262-590	10,235	1,525	11,760	7,193	4,567
General Supplies	11-000-262-610	33,250	(20,878)	12,372	12,372	-
Energy (Natural Gas)	11-000-262-621	60,000	45,925	105,925	85,100	20,825
Energy (Heat & Electricity)	11-000-262-622	465,000		465,000	426,490	38,510
<b>Total Custodial Services</b>		<b>1,754,235</b>	<b>(119,175)</b>	<b>1,635,060</b>	<b>1,543,821</b>	<b>91,239</b>
<b>Security:</b>						
General Supplies	11-000-266-610	55,000		55,000	47,250	7,750
<b>Total Security</b>		<b>55,000</b>	<b>-</b>	<b>55,000</b>	<b>47,250</b>	<b>7,750</b>
<b>Total Other Operating &amp; Maintenance of Plant Services</b>		<b>2,542,460</b>	<b>131,165</b>	<b>2,673,625</b>	<b>2,374,984</b>	<b>298,641</b>

**MANTUA TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

ACCOUNT NUMBER	JUNE 30, 2021				ACTUAL	POSITIVE (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET			
<b>Student Transportation Services:</b>						
Contracted Services Aid in Lieu Nonpublic	11-000-270-503	40,000	10,422	50,422	50,421	1
Contracted Svc Other - Vendors	11-000-270-512	120,000	(38,514)	81,486	48,624	32,862
Contract Svc (btw home & sch) - joint agreements	11-000-270-513	800,000	(189,029)	610,971	586,971	24,000
Contract Svc (Sp Ed) - Vendors	11-000-270-514	90,500	(35,000)	55,500	31,466	24,034
<b>Total Student Transportation Services</b>		<b>1,050,500</b>	<b>(252,121)</b>	<b>798,379</b>	<b>717,482</b>	<b>80,897</b>
<b>Unallocated Benefits - Employee Benefits:</b>						
Social Security Contributions	11-000-291-220	285,000	3,649	288,649	287,028	1,621
Other Retirement Contributions - PERS	11-000-291-241	391,200	(42,015)	349,185	348,954	231
Unemployment Compensation	11-000-291-250	60,000	(2,479)	57,521	54,009	3,512
Workmen's Compensation	11-000-291-260	140,000	(17,861)	122,139	122,139	-
Health Benefits	11-000-291-270	2,735,000	3,514	2,738,514	2,576,692	161,822
Tuition Reimbursement	11-000-291-280	55,000		55,000	50,518	4,482
Other Employee Benefits	11-000-291-290	28,800	(28,800)	-	-	-
Unused Sick Payments to Terminated/Retired Staff	11-000-291-299		79,383	79,383	35,008	44,375
<b>Total Unallocated Benefits</b>		<b>3,695,000</b>	<b>(4,609)</b>	<b>3,690,391</b>	<b>3,474,348</b>	<b>216,043</b>
<b>Nonbudgeted:</b>						
On-Behalf TPAF Medical Contributions					832,666	(832,666)
On-Behalf TPAF Pension Contributions					2,657,011	(2,657,011)
On-Behalf TPAF Long-Term Disability Contributions					1,793	(1,793)
Reimbursed TPAF Social Security Contributions					741,536	(741,536)
<b>Total Nonbudgeted</b>					<b>4,233,006</b>	<b>(4,233,006)</b>
<b>Total Undistributed Expenditures</b>		<b>11,213,555</b>	<b>20,543</b>	<b>11,234,098</b>	<b>14,560,017</b>	<b>(3,325,919)</b>
<b>Total Expenditures - Current Expense</b>		<b>20,383,888</b>	<b>50,040</b>	<b>20,433,928</b>	<b>23,559,873</b>	<b>(3,125,945)</b>
<b>Capital Outlay:</b>						
<b>Equipment:</b>						
Required Maintenance for School Facilities	12-000-261-730		67,000	67,000	-	67,000
<b>Total Equipment</b>		<b>-</b>	<b>67,000</b>	<b>67,000</b>	<b>-</b>	<b>67,000</b>
Interest Deposit to Capital Reserve	10-604	100		100		100
<b>Total Capital Outlay</b>		<b>100</b>	<b>67,000</b>	<b>67,100</b>	<b>-</b>	<b>67,100</b>

**MANTUA TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

ACCOUNT NUMBER	JUNE 30, 2021				POSITIVE (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Expenditures	20,383,988	117,040	20,501,028	23,559,873	(3,058,845)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	(253,784)	(117,040)	(370,824)	899,498	1,270,322
Fund Balances, July 1	3,032,024	-	3,032,024	3,032,024	-
Fund Balances, June 30	<u>\$ 2,778,240</u>	<u>\$ (117,040)</u>	<u>\$ 2,661,200</u>	<u>\$ 3,931,522</u>	<u>\$ 1,270,322</u>

**RECAPITULATION OF BUDGET TRANSFERS**

Prior Year Reserve for Encumbrances	<u>\$ 117,040</u>
Total Budget Transfers	<u><u>\$ 117,040</u></u>

**RECAPITULATION OF FUND BALANCE:**

<b>Restricted Fund Balance:</b>	
Excess Surplus	\$ 326,847
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	722,748
Capital Reserve	738,327
Maintenance Reserve	759,904
<b>Assigned Fund Balance:</b>	
Reserve for Encumbrances	487,726
Designated for Subsequent Year's Expenditures	33,057
FFCRA/SEMI Designated for Subsequent Year's Expenditures	2,562
<b>Unassigned Fund Balance</b>	<u>860,351</u>
Subtotal	3,931,522
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(582,715)</u>
Fund Balance per Governmental Funds (GAAP)	<u><u>\$ 3,348,807</u></u>

**MANTUA TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>REVENUES</b>					
State Sources	\$ 1,744,249	\$ 75,012	\$ 1,819,261	\$ 1,578,744	\$ 240,517
Federal Sources	450,000	351,497	801,497	736,747	64,750
Local Sources	5,000	3,984	8,984	22,169	(13,185)
<b>Total Revenues</b>	<b>2,199,249</b>	<b>430,493</b>	<b>2,629,742</b>	<b>2,337,660</b>	<b>292,082</b>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of Teachers	632,417	(86,092)	546,325	533,464	12,861
Other Salaries for Instruction	191,341	178,181	369,522	333,768	35,754
Purchased Professional & Technical Services		35,653	35,653	21,213	14,440
Purchased Professional - Educational Services	18,000	6,787	24,787	24,612	175
General Supplies	20,728	181,450	202,178	184,028	18,150
Tuition	361,000	(33,798)	327,202	314,744	12,458
Textbooks	7,250	5,214	12,464	12,187	277
<b>Total Instruction</b>	<b>1,230,736</b>	<b>287,395</b>	<b>1,518,131</b>	<b>1,424,016</b>	<b>94,115</b>
<b>Support Services:</b>					
Other Salaries	426,607	29,000	455,607	386,247	69,360
Personal Services - Employee Benefits	281,587	31,640	313,227	221,350	91,877
Purchased Professional & Technical Services		7,080	7,080	590	6,490
Purchased Professional - Educational Services	10,624		10,624		10,624
Other Purchased Services (400-500 Series)	196,695		196,695	196,694	1
Supplies & Materials	37,000	75,378	112,378	90,177	22,201
Scholarships Awarded				350	(350)
Student Activities				27,946	(27,946)
<b>Total Support Services</b>	<b>952,513</b>	<b>143,098</b>	<b>1,095,611</b>	<b>923,354</b>	<b>172,257</b>
<b>Facilities Acquisitions &amp; Construction Services:</b>					
Instructional Equipment	16,000		16,000		16,000
<b>Total Facilities Acquisitions &amp; Construction Services</b>	<b>16,000</b>	<b>-</b>	<b>16,000</b>	<b>-</b>	<b>16,000</b>
<b>Total Expenditures</b>	<b>2,199,249</b>	<b>430,493</b>	<b>2,629,742</b>	<b>2,347,370</b>	<b>282,372</b>
<b>Total Outflows</b>	<b>2,199,249</b>	<b>430,493</b>	<b>2,629,742</b>	<b>2,347,370</b>	<b>282,372</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures &amp; Other Financing Sources/(Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,710)</b>	<b>9,710</b>
Fund Balance, July 1 as perviously stated	-	-	-	-	-
Prior Period Adjustment				41,928	(41,928)
Fund Balance, July 1 as restated				41,928	(41,928)
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 32,218	\$ (32,218)



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

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**MANTUA TOWNSHIP PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 24,459,371	\$ 2,337,660
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(6,170)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year	(582,715)	(162,938)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	596,367	164,218
	<hr/>	<hr/>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 24,473,023</u>	<u>\$ 2,332,770</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Expenditures" From the Budgetary Comparison Schedule	<u>\$ 23,559,873</u>	<u>\$ 2,347,370</u>
Differences- Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposed, but in the year the supplies are received for financial reporting purposes.	<hr/>	<hr/> (6,170)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 23,559,873</u>	<u>\$ 2,341,200</u>

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

**MANTUA TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
LAST EIGHT FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.05623000%	0.02607017%	0.02804519%	0.02790726%	0.03102166%	0.03332842%	0.03223128%	0.03048324%
District's proportionate share of the net pension liability (asset)	\$4,529,294	\$4,697,450	\$ 5,521,957	\$ 6,496,365	\$ 9,187,726	\$ 7,481,562	\$ 6,034,577	5,825,953
District's covered-employee payroll	2,177,924	2,120,524	2,029,668	2,142,424	2,133,750	2,275,474	2,505,319	\$ 2,508,414
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	207.964%	221.523%	272.062%	303.225%	430.591%	328.791%	240.871%	232.256%
Plan fiduciary net position as a percentage of the total pension liability	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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



**MANTUA TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
LAST EIGHT FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 303,839	\$ 253,586	\$ 278,959	\$ 258,531	\$ 275,592	\$ 286,535	\$ 265,710	\$ 229,685
Contributions in relation to the contractually required contribution	303,839	253,586	278,959	258,531	275,592	286,535	265,710	229,685
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 2,177,924	\$ 2,120,524	\$ 2,029,668	\$ 2,142,424	\$ 2,133,750	\$ 2,275,474	\$ 2,505,319	\$ 2,508,414
Contributions as a percentage of covered-employee payroll	13.95%	11.96%	13.74%	12.07%	12.92%	N/A	**N/A	**N/A

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

**MANTUA TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
TEACHERS' PENSION AND ANNUITY FUND  
LAST EIGHT FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 56,907,950	\$ 53,564,123	\$ 56,518,320	\$ 58,888,836	\$ 66,488,942	\$ 52,434,950	\$44,827,767	\$42,262,364
District's covered-employee payroll	10,178,936	10,080,521	9,734,220	9,587,483	9,668,172	9,220,197	8,909,304	8,470,859
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

**MANTUA TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS  
TEACHERS' PENSION AND ANNUITY FUND (TPAF)  
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

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**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POST EMPLOYMENT BENEFITS (GASB 75)**

**MANTUA TOWNSHIP SCHOOL DISTRICT**  
**SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS**  
**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)**  
**LAST FOUR FISCAL YEARS\***

	2021	2020	2019	2018
<b>District's Total OPEB Liability</b>				
Service Cost	\$ 1,788,901	\$ 1,775,090	\$ 2,032,401	\$ 2,450,752
Interest Cost	1,471,099	1,790,138	2,025,308	1,744,639
Difference between Expected and Actual Differences	11,705,623	(7,239,933)	(7,753,928)	-
Changes of Assumptions	12,211,240	608,360	(5,173,570)	(7,223,647)
Contributions: Member	35,275	37,127	41,665	47,009
Gross Benefit Payments	(1,163,807)	(1,252,497)	(1,205,520)	(1,276,633)
Net Change in District's Total OPEB Liability	26,048,331	(4,281,715)	(10,033,644)	(4,257,880)
District's Total OPEB Liability (Beginning)	40,801,899	45,083,614	55,117,258	59,375,138
District's Total OPEB Liability (Ending)	<u>\$ 66,850,230</u>	<u>\$ 40,801,899</u>	<u>\$ 45,083,614</u>	<u>\$ 55,117,258</u>
District's Covered Employee Payroll	\$ 12,356,860	\$ 12,201,045	\$ 11,763,888	\$ 11,729,907
District's Net OPEB Liability as a Percentage of Payroll	541.00%	334.41%	383.24%	469.89%

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

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

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

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**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Teachers Pension and Annuity Fund (TPAF)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 6.28% as of June 30, 2019, to 7.00% as of June 30, 2020.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 5.60 % as of June 30, 2019, to 5.6% as of June 30, 2020.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

**Changes in Benefit Terms** - None.

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

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**OTHER SUPPLEMENTARY INFORMATION**

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

**MANTUA TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	ESEA		IDEA		PRESCHOOL EXPANSION AID EX. E-2	TOTALS
	TITLE I PART A	TITLE II PART A	PART B BASIC REGULAR PROGRAM	IDEA PRESCHOOL		
Revenues:						
State Sources	\$ 147,585	\$ -	\$ -	\$ -	\$ 1,431,159	\$ 1,578,744
Federal Sources	213,092	119,698	17,143	353,949	-	736,747
Local Sources	22,169	-	-	-	32,865	22,169
<b>Total Revenues</b>	<b>\$ 382,846</b>	<b>\$ 119,698</b>	<b>\$ 17,143</b>	<b>\$ 353,949</b>	<b>\$ 32,865</b>	<b>\$ 2,337,660</b>
Expenditures:						
Instruction:						
Salaries of Teachers	\$ 1,140	\$ -	\$ 11,908	\$ -	\$ 23,000	\$ 533,464
Other Salaries for Instruction				47,666		333,768
Purchased Professional & Technical Services				21,213		21,213
Purchased Professional Educational Services					3,825	24,612
General Supplies	20,787				15,728	184,028
Tuition	168,300			243,632		314,744
Textbooks	71,112					12,187
	12,187					
<b>Total Instruction</b>	<b>273,526</b>	<b>119,698</b>	<b>11,908</b>	<b>312,511</b>	<b>23,000</b>	<b>1,424,016</b>
Support Services:						
Other Salaries	95	5,107	29,000		357,247	386,247
Personal Services - Employee Benefits	462	128	12,438		193,845	221,350
Purchased Professional & Technical Services					9,865	590
Other Purchased Services					-	196,694
Supplies and Materials	90,177				-	90,177
Scholarships Awarded	350					350
Student Activities	27,946					27,946
<b>Total Support Services</b>	<b>119,030</b>	<b>-</b>	<b>5,235</b>	<b>41,438</b>	<b>9,865</b>	<b>923,354</b>
<b>Total Expenditures</b>	<b>\$ 392,556</b>	<b>\$ 119,698</b>	<b>\$ 17,143</b>	<b>\$ 353,949</b>	<b>\$ 32,865</b>	<b>\$ 2,347,370</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,710)	-	-	-	-	(9,710)
Fund Balance, July 1 as previously stated Prior Period Adjustment	41,928					41,928
Fund Balance, July 1 (Restated)	41,928					41,928
Fund Balance, June 30	\$ 32,218					\$ 32,218



**MANTUA TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	TOTAL BROUGHT FORWARD EX. E-1	NJ NONPUBLIC HANDICAPPED				TOTAL CARRIED FORWARD
		CHAPTER 193 SERVICES EXAMINATION CLASSIFICATION	CORRECTIVE SPEECH	SUPPLEMENTARY INSTRUCTION	CHAPTER 192 SERVICES TRANSPORTATION COMPENSATORY EDUCATION	
Revenues:						
State Sources	\$ 76,473	\$ 15,603	\$ 28,527	\$ 5,747	\$ 2,685	\$ 147,585
Federal Sources	213,092					213,092
Local Sources	22,169					22,169
Total Revenues	\$ 311,734	\$ 15,603	\$ 28,527	\$ 5,747	\$ 2,685	\$ 382,846
Expenditures:						
Instruction:						
Salaries of Teachers	1,140					1,140
Purchased Professional Educational Services	20,787					20,787
General Supplies	168,300	15,603	28,527	5,747	2,685	168,300
Tuition						71,112
Textbooks	12,187					12,187
Total Instruction	202,414	15,603	28,527	5,747	2,685	273,526
Support Services:						
Purchased Professional & Technical Services	462					462
Personal Services - Employee Benefits	95					95
Supplies and Materials	90,177					90,177
Scholarships Awarded	350					350
Student Activities	27,946					27,946
Total Support Services	119,030	-	-	-	-	119,030
Total Expenditures	\$ 321,444	\$ 15,603	\$ 28,527	\$ 5,747	\$ 2,685	\$ 392,556
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,710)	-	-	-	-	(9,710)
Fund Balance, July 1 as previously stated Prior Period Adjustment	41,928					41,928
Fund Balance, July 1 (Restated)	41,928					41,928
Fund Balance, June 30	\$ 32,218					\$ 32,218

**MANTUA TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	TOTAL BROUGHT FORWARD	NONPUBLIC NURSING PROGRAM	NONPUBLIC SECURITY	NONPUBLIC TEXTBOOKS PROGRAM	SAFETY GRANT	SCHOLARSHIP	STUDENT ACTIVITIES	TOTAL CARRIED FORWARD
Revenues:								
State Sources	\$ -	\$ 20,706	\$ 43,643	\$ 12,124	\$ -	\$ -	\$ -	\$ 76,473
Federal Sources	213,092				3,583	451	18,135	213,092
Local Sources								22,169
<b>Total Revenues</b>	<b>\$ 213,092</b>	<b>\$ 20,706</b>	<b>\$ 43,643</b>	<b>\$ 12,124</b>	<b>\$ 3,583</b>	<b>\$ 451</b>	<b>\$ 18,135</b>	<b>\$ 311,734</b>
Expenditures:								
Instruction:								
Salaries of Teachers	\$ 1,140	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,140
Purchased Professional Educational Services	81	20,706						20,787
General Supplies	164,717				3,583			168,300
Textbooks	63			12,124				12,187
<b>Total Instruction</b>	<b>166,001</b>	<b>20,706</b>	<b>-</b>	<b>12,124</b>	<b>3,583</b>	<b>-</b>	<b>-</b>	<b>202,414</b>
Support Services:								
Other Salaries	0							-
Purchased Professional & Technical Services	462							462
Personal Services - Employee Benefits	95							95
Supplies and Materials	46,534		43,643					90,177
Scholarships Awarded						350		350
Student Activities							27,946	27,946
<b>Total Support Services</b>	<b>47,091</b>	<b>-</b>	<b>43,643</b>	<b>-</b>	<b>-</b>	<b>350</b>	<b>27,946</b>	<b>119,030</b>
<b>Total Expenditures</b>	<b>\$ 213,092</b>	<b>\$ 20,706</b>	<b>\$ 43,643</b>	<b>\$ 12,124</b>	<b>\$ 3,583</b>	<b>\$ 350</b>	<b>\$ 27,946</b>	<b>\$ 321,444</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	101	(9,811)	(9,710)
Fund Balance, July 1 as previously stated Prior Period Adjustment								-
						980	40,948	41,928
Fund Balance, July 1 (Restated)						980	40,948	41,928
Fund Balance, June 30					\$ 1,081	\$ 31,137	\$	32,218

**MANTUA TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	CARES STABILIZATION FUND	DIGITAL DIVIDE	CORONAVIRUS RELIEF FUND (CRF)	Title III	ESSER II	TOTAL CARRIED FORWARD
Revenues:						
Federal Sources	\$ 110,352	\$ 8,523	\$ 61,003	\$ 2,139	\$ 31,075	\$ 213,092
Total Revenues	\$ 110,352	\$ 8,523	\$ 61,003	\$ 2,139	\$ 31,075	\$ 213,092
Expenditures:						
Instruction:						
Salaries of Teachers	\$ -	\$ -	\$ -	\$ 1,140	\$ -	1,140
Purchased Professional Educational Services				\$ 81	\$ -	81
General Supplies	63,356	8,523	61,003	760	31,075	164,717
Textbooks				63		63
Total Instruction	63,356	8,523	61,003	2,044	31,075	166,001
Support Services:						
Other Salaries						-
Purchased Professional & Technical Services	462					462
Personal Services - Employee Benefits				95		95
Supplies and Materials	46,534					46,534
Total Support Services	46,996			95		47,091
Total Expenditures	\$ 110,352	\$ 8,523	\$ 61,003	\$ 2,139	\$ 31,075	\$ 213,092
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-
Fund Balance, July 1 as previously stated, Prior Period Adjustment						-
Fund Balance, July 1 (Restated)						-
Fund Balance, June 30						-

**MANTUA TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF PRESCHOOL EDUCATION/EXPANSION AID  
STATEMENT OF EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	2021		
	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 497,417	\$ 497,416	\$ 1
Other Salaries for Instruction	191,341	166,404	24,937
Purchased Educational Services	4,000	3,825	175
Supplies	15,728	15,728	-
Total Instruction	<u>708,486</u>	<u>683,373</u>	<u>25,113</u>
Support Services:			
Salaries of Supervisors of Instruction	23,165	23,165	-
Salaries of Principals/Asst. Principals/Program Director	48,000	48,000	-
Salaries of Other Professional Staff	69,453	69,452	1
Salaries of Secretaries and Clerical Assistants	35,398	35,398	-
Other Salaries	138,672	117,212	21,460
Family/Parent Liason Salaries	37,101	30,916	6,185
Salaries Facilitators/Coach	74,818	33,104	41,714
Other Employee Benefits	281,587	193,845	87,742
Purchased Educational Services	10,624	-	10,624
Cleaning, Repair & Maintenance Services	21,438	21,437	1
Contracted Services-Transp (Btw Home & School)	175,257	175,257	-
Total Support Services	<u>915,513</u>	<u>747,786</u>	<u>167,727</u>
Facilities Acquisition & Construction Services:			
Instructional Equipment	16,000	-	16,000
Total Facilities Acquisition & Construction Services	<u>16,000</u>	<u>-</u>	<u>16,000</u>
Total Expenditures	<u>\$ 1,639,999</u>	<u>\$ 1,431,159</u>	<u>\$ 208,840</u>

**CALCULATION OF BUDGET AND CARRYOVER**

Total Revised 2020-2021 Preschool Education Aid Allocation	\$ 1,629,375
Add: Budgeted Transfer from General Fund 2020-2021	-
Add: Actual Preschool Education Aid Carryover (June 30, 2020)	<u>1,168,586</u>
Total Preschool Education Aid Funds Available for 2020-2021 Budget	2,797,961
Less: 2020-2021 Budgeted Preschool Education Aid (Including Prior Year Budget Carryover)	<u>(1,639,999)</u>
Available & Unbudgeted Preschool Education Aid Funds June 30, 2021	1,157,962
Add: June 30, 2021 Unexpended Preschool Education Aid	<u>208,840</u>
Total Actual Preschool Education Aid Carryover	<u>\$ 1,366,802</u>
2020-2021 Preschool Education Aid Carryover Budgeted in 2021-2022	<u>\$ 1,168,586</u>

F. Capital Projects Fund

Not Applicable

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## G. Proprietary Funds

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Enterprise Funds

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**MANTUA TOWNSHIP SCHOOL DISTRICT  
ENTERPRISE FUND  
SCHEDULE OF NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Business-Type Activities		2021
	Food Service Fund	Childcare Program	
<b>ASSETS</b>			
Current Assets:			
Cash & Cash Equivalents	\$ 72,329	\$ -	\$ 72,329
Accounts Receivable:			
State	2,924		2,924
Federal	31,634		31,634
Inventories	21,574		21,574
<b>Total Current Assets</b>	<b>128,461</b>		<b>128,461</b>
Capital Assets:			
Equipment	422,077	8,299	430,376
Accumulated Depreciation	(402,627)	(3,303)	(405,930)
<b>Total Capital Assets</b>	<b>19,450</b>	<b>4,996</b>	<b>24,446</b>
<b>Total Assets</b>	<b>147,911</b>	<b>4,996</b>	<b>152,907</b>
<b>LIABILITIES</b>			
Cash Deficit		9,581	9,581
Unearned Revenue	28,180		28,180
Compensated Absence Payable	29,308		29,308
Accounts Payable	135		135
<b>Total Liabilities</b>	<b>57,623</b>	<b>9,581</b>	<b>67,204</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	19,450	4,996	24,446
Unrestricted	70,838	(9,581)	61,257
<b>Total Net Position</b>	<b>\$ 90,288</b>	<b>\$ (4,585)</b>	<b>\$ 85,703</b>

**MANTUA TOWNSHIP SCHOOL DISTRICT  
ENTERPRISE FUND  
SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Business-type Activities		2021
	Food Service Fund	Childcare Program	
Operating Revenues:			
Local Sources:			
Daily Sales - Nonreimbursable Programs	\$ 3,797	\$ -	\$ 3,797
Special Functions	1,000		1,000
Tuition		146,733	146,733
Total Operating Revenue	<u>4,797</u>	<u>146,733</u>	<u>151,530</u>
Operating Expenses:			
Salaries	187,829	258,197	446,026
Employee Benefits	27,306	19,761	47,067
Supplies & Materials	13,589	15,426	29,015
Other Purchased Services (300-500 series)	4,817		4,817
Cost of Sales - Reimbursable	147,610		147,610
Cost of Sales - Non Reimbursable	1,508		1,508
Miscellaneous expenditures	2,825	690	3,515
Depreciation Expense	2,656	830	3,486
Total Operating Expenses	<u>388,140</u>	<u>294,904</u>	<u>683,044</u>
Operating Income/(Loss)	<u>(383,343)</u>	<u>(148,171)</u>	<u>(531,514)</u>
Nonoperating Revenues:			
State Sources:			
State School Lunch Program	13,593		13,593
Federal Sources:			
COVID-19 National School Lunch Program	261,284		261,284
COVID-19 Breakfast Program	150,088		150,088
COVID-19 Healthy Hunger-Free Kids Act	5,211		5,211
Food Distribution Program	45,559		45,559
Total Nonoperating Revenues	<u>475,735</u>	<u>-</u>	<u>475,735</u>
Net Income/(Loss) before contributions	92,392	(148,171)	(55,779)
Transfers from General Fund - Board Contributor			
Net Income/(Loss)	<u>92,392</u>	<u>(148,171)</u>	<u>(55,779)</u>
Net Position - July 1 as previously stated	27,631	143,586	171,217
Prior Period Adjustment	<u>(29,735)</u>		<u>(29,735)</u>
Net Position - July 1 Restated	<u>(2,104)</u>	<u>143,586</u>	<u>141,482</u>
Net Position/(Deficit) - June 30	<u>\$ 90,288</u>	<u>\$ (4,585)</u>	<u>\$ 85,703</u>

**MANTUA TOWNSHIP SCHOOL DISTRICT  
PROPRIETARY FUNDS  
SCHEDULE OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Business-type Activities		2021
	Food Service Fund	Childcare Program	
<b>Cash Flows From Operating Activities:</b>			
Receipts from Customers	\$ 4,797	\$ 150,097	\$ 154,894
Payments to Employees	(185,579)	(258,197)	(443,776)
Payments for Employee Benefits	(25,223)	(19,761)	(44,984)
Payments to Suppliers	(123,574)	(16,236)	(139,810)
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(329,579)</b>	<b>(144,097)</b>	<b>(473,676)</b>
<b>Cash Flows From Noncapital Financing Activities:</b>			
State Sources	12,002		12,002
Federal Sources	389,881		389,881
<b>Net Cash Provided/(Used) by Noncapital Financing Activities</b>	<b>401,883</b>	<b>-</b>	<b>401,883</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>72,304</b>	<b>(144,097)</b>	<b>(71,793)</b>
Balances - Beginning of Year	25	134,516	134,541
<b>Balances - End of Year</b>	<b>\$ 72,329</b>	<b>\$ (9,581)</b>	<b>\$ 62,748</b>

**Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:**

Operating Income/(Loss)	(381,787)	\$ (148,171)	(529,958)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Food Distribution Program	44,004		44,004
Depreciation & Net Amortization	2,656	830	3,486
(Increase)/Decrease in Accounts Receivable		3,364	3,364
(Increase)/Decrease in Inventories	2,661		2,661
Increase/(Decrease) in Compensated Absences	4,333		4,333
Increase/(Decrease) in Unearned Income	(1,556)		(1,556)
Increase/(Decrease) in Accounts Payable	110	(120)	(10)
<b>Total Adjustments</b>	<b>52,208</b>	<b>4,074</b>	<b>56,282</b>
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>\$ (329,579)</b>	<b>\$ (144,097)</b>	<b>\$ (473,676)</b>

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Internal Service Fund

**MANTUA TOWNSHIP SCHOOL DISTRICT  
INTERNAL SERVICE FUND  
COMBINING SCHEDULE OF NET POSITION  
AS OF JUNE 30, 2021**

	Related Services 2021
ASSETS	
Cash & Cash Equivalents	\$ 77,346
Total Assets	<u>77,346</u>
NET POSITION	
Unrestricted	<u>77,346</u>
Total Net Position	<u><u>\$ 77,346</u></u>

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**MANTUAL TOWNSHIP SCHOOL DISTRICT  
INTERNAL SERVICE FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	Related Services FY 2021
Operating Revenues:	
Local Sources:	
Other Charges and Fees	\$ 89,117
	<u>89,117</u>
Total Operating Revenue	<u>89,117</u>
Operating Expenses:	
Salaries	82,022
	<u>82,022</u>
Total Operating Expenses	<u>82,022</u>
Operating Income/(Loss)	<u>7,095</u>
Change in Net Position	7,095
Total Net Position - Beginning	<u>70,251</u>
Total Net Position - Ending	<u><u>\$ 77,346</u></u>

**MANTUAL TOWNSHIP SCHOOL DISTRICT  
INTERNAL SERVICE FUND  
COMBINING SCHEDULE OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	Related Services FY 21
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 132,455
Payments to Employees	<u>(82,022)</u>
Net Cash Provided/(Used) by Operating Activities	<u>50,433</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	50,433
Balances - Beginning of Year	<u>26,913</u>
Balances - Ending of Year	<u><u>\$ 77,346</u></u>

**Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:**

Operating Income/(Loss)	\$ 7,095
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:	
(Increase)/Decrease in Accounts Receivable	<u>43,338</u>
Net Cash Provided/(Used) by Operating Activities	<u><u>\$ 50,433</u></u>

I. Long-Term Debt

Not applicable

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**STATISTICAL SECTION (Unaudited)**

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**MANTUA TOWNSHIP SCHOOL DISTRICT  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(Accrual Basis of Accounting)**

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Governmental Activities:</b>										
Net Investment in										
Capital Assets	\$ 17,260,968	\$ 17,547,488	\$ 16,941,112	\$ 16,634,634	\$ 16,029,625	\$ 15,744,806	\$ 15,278,865	\$ 14,640,335	\$ 13,771,147	\$ 13,136,960
Restricted	2,580,044	2,591,287	2,250,432	1,961,412	1,689,752	1,337,538	750,814	644,023	1,149,870	887,236
Unrestricted	(6,434,365)	(7,828,751)	(8,330,262)	(8,335,411)	(7,768,277)	(6,921,781)	(6,516,886)	(397,104)	(710,644)	(673,857)
<b>Total Governmental Activities Net Position</b>	<b>\$ 13,406,647</b>	<b>\$ 12,310,024</b>	<b>\$ 10,861,282</b>	<b>\$ 10,260,635</b>	<b>\$ 9,951,100</b>	<b>\$ 10,160,563</b>	<b>\$ 9,512,793</b>	<b>\$ 14,887,254</b>	<b>\$ 14,210,373</b>	<b>\$ 13,350,339</b>
<b>Business-Type Activities:</b>										
Net Investment in										
Capital Assets	\$ 24,446	\$ 27,932	\$ 31,418	\$ 19,967	\$ 3,971	\$ 4,626	\$ 1,714	\$ 3,134	\$ 7,225	\$ 21,064
Unrestricted	61,257	143,285	186,048	331,316	417,038	315,475	228,660	193,313	207,907	239,489
<b>Total Business-Type Activities Net Position</b>	<b>\$ 85,703</b>	<b>\$ 171,217</b>	<b>\$ 217,466</b>	<b>\$ 351,283</b>	<b>\$ 421,009</b>	<b>\$ 320,101</b>	<b>\$ 230,374</b>	<b>\$ 196,447</b>	<b>\$ 215,132</b>	<b>\$ 260,553</b>
<b>District-Wide:</b>										
Net Investment in										
Capital Assets	\$ 17,285,414	\$ 17,575,420	\$ 16,972,530	\$ 16,654,601	\$ 16,033,596	\$ 15,749,432	\$ 15,280,579	\$ 14,643,469	\$ 13,778,372	\$ 13,158,024
Restricted	2,580,044	2,591,287	2,250,432	1,961,412	1,689,752	1,337,538	750,814	644,023	1,149,870	887,236
Unrestricted	(6,373,108)	(7,685,466)	(8,144,214)	(8,004,095)	(7,351,239)	(6,606,306)	(6,288,226)	(203,791)	(502,737)	(434,368)
<b>Total District Net Position</b>	<b>\$ 13,492,350</b>	<b>\$ 12,481,241</b>	<b>\$ 11,078,748</b>	<b>\$ 10,611,918</b>	<b>\$ 10,372,109</b>	<b>\$ 10,480,664</b>	<b>\$ 9,743,167</b>	<b>\$ 15,083,701</b>	<b>\$ 14,425,505</b>	<b>\$ 13,610,892</b>

**MANTUA TOWNSHIP SCHOOL DISTRICT  
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)  
LAST TEN FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
FISCAL YEAR ENDING JUNE 30.										
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 7,227,184	\$ 5,874,694	\$ 5,467,526	\$ 5,335,334	\$ 5,242,127	\$ 5,335,790	\$ 5,634,951	\$ 5,066,941	\$ 4,889,701	\$ 4,953,349
Special Education	2,535,575	3,747,687	3,680,154	3,165,392	3,197,538	3,021,984	3,040,232	2,977,078	2,934,866	2,894,883
Other Special Instruction	671,041	638,798	872,363	995,189	840,861	977,692	899,205	892,729	865,581	979,109
Other Instruction	15,945	50,038	58,297	59,876	55,164	43,717	39,950	38,082	27,558	25,680
Support Services & Undistributed Costs:										
Student & Instruction Related Services	3,114,080	2,709,022	2,113,093	2,040,551	2,022,595	2,120,664	1,959,900	1,980,664	1,888,699	1,835,489
General Administration	457,841	489,500	488,951	404,896	414,145	383,830	378,003	393,533	398,969	369,843
School Administrative Services	698,556	697,022	713,070	708,063	787,267	714,895	714,276	734,176	710,083	736,617
Central Services	278,135	295,680	277,849	248,830	214,941	219,780	204,758	153,580	186,202	194,168
Administrative Information Technology	218,284	211,905	228,169	196,050	157,593	168,687	123,971	170,226	156,603	176,294
Plant Operations & Maintenance	1,939,886	1,692,574	2,019,052	1,895,363	1,691,019	1,590,091	1,736,359	1,575,484	1,581,753	1,553,622
Pupil Transportation	725,228	706,234	951,995	834,215	875,736	723,337	888,883	945,874	970,675	1,106,707
Unallocated Benefits	14,019,056	7,446,273	8,792,367	9,582,240	7,381,027	6,433,133	5,906,225	5,632,643	5,401,156	5,081,005
Interest on long-term debt	-	22,438	29,899	67,440	93,331	129,457	168,557	207,756	238,165	299,776
Capital Outlay	-	-	16,956	15,894	15,894	-	-	44,364	12,008	52,015
Transfer to Charter Schools	-	680,854	687,056	680,889	691,660	685,861	680,235	665,946	648,864	14,144
Unallocated Depreciation	680,506	-	-	-	-	-	-	-	-	-
Total Governmental Activities	32,581,317	25,262,719	26,396,797	26,230,222	23,680,898	22,548,918	22,375,505	21,479,076	20,910,883	20,883,493
Expenses										
Business-Type Activities:										
Food Service	386,584	445,415	466,533	403,606	328,473	309,950	352,372	356,853	381,728	361,034
Childcare	294,904	336,726	541,174	517,673	358,180	352,368	312,397	291,810	284,346	308,492
Total Business-Type Activities	681,488	782,141	1,007,707	921,279	686,653	662,318	664,769	648,663	666,074	669,526
Expense										
Total District Expenses	\$ 33,262,805	\$ 26,044,860	\$ 27,404,504	\$ 27,151,501	\$ 24,367,551	\$ 23,211,236	\$ 23,040,274	\$ 22,127,739	\$ 21,576,957	\$ 21,553,019
Program Revenues:										
Governmental Activities:										
Charges for Services:	\$ 107,252	\$ 86,967	\$ 85,663	\$ 83,575	\$ 82,298	\$ 82,109	\$ 119,265	\$ 119,585	\$ 28,175	\$ 28,175
Operating Grants & Contributions	9,653,956	2,054,102	1,222,524	613,164	677,508	657,761	647,320	635,865	594,778	582,063
Total Governmental Activities	9,761,208	2,141,069	1,308,187	696,739	759,806	739,870	766,585	755,450	622,953	582,063
Program Revenues										



**MANTUA TOWNSHIP SCHOOL DISTRICT  
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)  
LAST TEN FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
FISCAL YEAR ENDING JUNE 30,										
<b>Business-Type Activities:</b>										
Charges for Services:										
Food Service	4,797	189,207	245,677	229,358	230,383	211,920	193,868	182,314	192,253	229,876
Childcare	146,733	336,889	451,295	442,257	389,288	393,735	361,102	312,952	295,488	322,445
Operating Grants & Contributions	474,180	197,155	176,918	179,938	167,890	146,390	139,126	134,712	134,353	142,607
<b>Total Business Type Activities:</b>	625,710	723,251	873,890	851,553	787,561	752,045	694,096	629,978	622,094	694,928
Program Revenues	\$ 10,386,918	\$ 2,864,320	\$ 2,182,077	\$ 1,548,292	\$ 1,547,367	\$ 1,491,915	\$ 1,460,681	\$ 1,385,428	\$ 1,245,047	\$ 1,276,991
<b>Total District Program Revenues</b>	\$ (22,820,109)	\$ (23,121,650)	\$ (25,088,610)	\$ (25,533,483)	\$ (22,921,092)	\$ (21,809,048)	\$ (21,608,920)	\$ (20,723,626)	\$ (20,287,930)	\$ (20,301,430)
<b>Net (Expense)/Revenue:</b>	(55,778)	(58,890)	(133,817)	(69,726)	100,908	89,727	29,327	(18,685)	(43,980)	25,402
<b>Governmental Activities</b>	\$ (22,875,887)	\$ (23,180,540)	\$ (25,222,427)	\$ (25,603,209)	\$ (22,820,184)	\$ (21,719,321)	\$ (21,579,593)	\$ (20,742,311)	\$ (20,331,910)	\$ (20,276,028)
<b>Total District-Wide Net Expense</b>	\$ 14,097,633	\$ 13,331,013	\$ 13,199,012	\$ 13,199,012	\$ 12,686,478	\$ 12,438,869	\$ 12,193,848	\$ 11,954,753	\$ 11,587,993	\$ 11,360,778
<b>General Revenues &amp; Other Changes in Net Position:</b>										
<b>Governmental Activities:</b>										
Property Taxes, Levied for General Purposes, Net	-	562,480	642,835	642,835	718,654	753,884	789,510	843,305	778,605	874,885
Taxes Levied for Debt Service	9,565,562	10,586,839	11,610,618	11,610,618	9,036,353	8,736,927	8,416,642	8,097,381	8,315,776	8,144,625
Federal & State Aid Not Restricted	32,212	54,155	154,182	154,182	218,354	456,516	394,134	434,411	298,258	477,270
Tuition	1,506	16,996	20,734	20,734	4,941	4,600	4,403	4,783	7,342	7,178
Investment Earnings	32,781	31,550	81,361	81,361	46,849	66,022	36,790	65,874	159,990	165,400
Miscellaneous Income	-	(12,641)	-	(19,485)	-	-	(4,600)	-	-	-
Loss on disposal of assets	-	-	-	-	-	-	-	-	-	-
Transfer to Business-type activities	-	-	-	-	-	-	-	-	-	-
<b>Total Governmental Activities</b>	23,729,694	24,570,392	25,689,257	25,689,257	22,711,629	22,456,818	21,830,727	21,400,507	21,147,964	21,030,136
<b>Business-Type Activities:</b>										
Other	-	12,641	-	-	-	-	4,600	-	(1,441)	-
Transfers	-	-	-	-	-	-	-	-	-	-
<b>Total Business-Type Activities</b>	-	12,641	-	-	-	-	4,600	-	(1,441)	-
<b>Total District-Wide</b>	\$ 23,729,694	\$ 24,583,033	\$ 25,689,257	\$ 25,689,257	\$ 22,711,629	\$ 22,456,818	\$ 21,835,327	\$ 21,400,507	\$ 21,146,523	\$ 21,030,136
<b>Change in Net Position:</b>										
Governmental Activities	\$ 909,585	\$ 1,448,742	\$ 600,647	\$ 155,774	\$ (209,463)	\$ 647,770	\$ 221,807	\$ 676,881	\$ 860,034	\$ 728,706
Business-Type Activities	(55,778)	(46,249)	(133,817)	(69,726)	100,908	89,727	33,927	(18,685)	(45,421)	25,402
<b>Total District</b>	\$ 853,807	\$ 1,402,493	\$ 466,830	\$ 86,048	\$ (108,555)	\$ 737,497	\$ 255,734	\$ 658,196	\$ 814,613	\$ 754,108

**MANTUA TOWNSHIP SCHOOL DISTRICT  
FUND BALANCES AND GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>General Fund:</b>										
Restricted	\$ 2,547,826	\$ 2,435,657	\$ 1,726,877	\$ 1,700,394	\$ 1,185,062	\$ 1,051,143	\$ 750,814	\$ 644,023	\$ 1,115,278	\$ 622,616
Assigned	520,783	117,040	523,555	261,018	504,690	286,395	177,002	631,472	337,107	468,656
Unassigned	280,198	(155,630)	(229,226)	(214,532)	(230,234)	235,956	(225,415)	(230,117)	(232,470)	(176,993)
<b>Total General Fund</b>	<b>\$ 3,348,807</b>	<b>\$ 2,397,067</b>	<b>\$ 2,021,206</b>	<b>\$ 1,746,880</b>	<b>\$ 1,459,518</b>	<b>\$ 1,573,494</b>	<b>\$ 702,401</b>	<b>\$ 1,045,378</b>	<b>\$ 1,219,915</b>	<b>\$ 914,279</b>
<b>All Other Governmental Funds:</b>										
Restricted										
Special Revenue Fund	\$ 32,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned:										
Special Revenue Fund	(162,938)	(164,218)	(165,974)							
Debt Service Fund							13,368	13,368	13,368	13,370
<b>Total All Other Governmental Funds</b>	<b>\$ (130,720)</b>	<b>\$ (164,218)</b>	<b>\$ (165,974)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,368</b>	<b>\$ 13,368</b>	<b>\$ 13,368</b>	<b>\$ 13,370</b>

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Revenues:</b>										
Tax Levy	\$ 14,097,633	\$ 13,893,493	\$ 13,841,847	\$ 13,620,246	\$ 13,405,132	\$ 13,192,753	\$ 12,983,358	\$ 12,798,058	\$ 12,366,598	\$ 12,235,663
Tuition	32,212	54,155	154,182	346,577	218,354	456,516	394,134	434,411	298,258	477,270
Interest Charges	1,506	16,996	20,734	5,897	4,941	4,600	4,403	4,783	7,342	7,178
Miscellaneous	54,950	41,250	81,361	202,097	50,115	78,165	36,790	65,874	163,815	165,400
State Sources	11,857,859	11,286,852	10,404,288	9,460,466	9,093,019	8,809,750	8,453,175	8,147,918	8,386,048	8,000,665
Federal Sources	761,633	583,394	564,323	599,413	617,576	573,005	610,787	585,328	520,681	726,023
<b>Total Revenue</b>	<b>26,805,793</b>	<b>25,876,140</b>	<b>25,066,735</b>	<b>24,234,696</b>	<b>23,389,137</b>	<b>23,114,789</b>	<b>22,482,647</b>	<b>22,036,372</b>	<b>21,742,742</b>	<b>21,612,199</b>
<b>Expenditures:</b>										
<b>Current Expense:</b>										
Instruction	10,423,872	10,189,395	9,933,588	9,475,438	9,230,789	9,338,144	9,594,954	8,945,703	8,658,190	8,838,141
Undistributed Expenditures	15,477,201	14,116,187	13,970,622	13,319,173	12,691,168	12,179,414	11,926,232	11,548,122	11,226,230	11,061,105
Capital Outlay	-	283,910	59,217	102,229	-	51,100	98,688	490,102	308,688	199,106
Debt Service	-	-	-	-	-	-	-	-	-	-
Principal	-	815,000	895,000	915,000	950,000	965,000	980,000	980,000	955,000	1,020,000
Interest	-	40,750	83,000	119,600	143,350	181,950	221,150	260,350	289,000	297,669
Transfer to Charter School	-	16,956	15,894	15,894	-	-	-	-	-	14,144
<b>Total Expenditures</b>	<b>25,901,073</b>	<b>25,445,242</b>	<b>24,958,383</b>	<b>23,947,334</b>	<b>23,031,201</b>	<b>22,715,608</b>	<b>22,821,024</b>	<b>22,224,277</b>	<b>21,437,108</b>	<b>21,430,165</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>904,720</b>	<b>430,898</b>	<b>108,352</b>	<b>287,362</b>	<b>357,936</b>	<b>399,181</b>	<b>(338,377)</b>	<b>(187,905)</b>	<b>305,634</b>	<b>182,034</b>
<b>Other Financing Sources/(Uses):</b>										
Refunding Bond Proceeds	-	-	-	-	-	-	-	-	-	7,580,000
Bond Principal paid from refunding bonds	-	-	-	-	-	-	-	-	-	(7,960,000)
Cost of Issuance	-	-	-	-	-	-	-	-	-	(91,457)
Premium on refunding bonds	-	(2,050)	-	-	-	-	-	-	-	471,457
Prior year receivable canceled	-	(12,641)	-	-	-	-	(4,600)	-	-	-
Transfer to Enterprise Funds	-	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources/ (Uses)</b>	<b>-</b>	<b>(14,691)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,600)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>\$ 904,720</b>	<b>\$ 416,207</b>	<b>\$ 108,352</b>	<b>\$ 287,362</b>	<b>\$ 357,936</b>	<b>\$ 399,181</b>	<b>\$ (342,977)</b>	<b>\$ (187,905)</b>	<b>\$ 305,634</b>	<b>\$ 182,034</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>0.0%</b>	<b>3.5%</b>	<b>4.1%</b>	<b>4.5%</b>	<b>5.0%</b>	<b>5.3%</b>	<b>5.6%</b>	<b>6.1%</b>	<b>6.3%</b>	<b>6.6%</b>

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.

**MANTUA TOWNSHIP SCHOOL DISTRICT**  
**GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE**  
**LAST TEN FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*

FISCAL YEAR ENDED <u>JUNE 30,</u>	<u>Facility Rentals</u>	<u>Restricted Miscellaneous</u>	<u>Miscellaneous</u>	<u>Prior Year Refunds</u>	<u>Other Local</u>	<u>TOTAL</u>
2021	\$ -		\$ 1,716	\$ 31,065		32,781
2020	18,700			14,900		33,600
2019	33,270		1,776	46,315		81,361
2018	28,725		97,220	72,051		197,996
2017	29,915		228	16,706		46,849
2016	30,765		1,824	33,433		66,022
2015	19,960		1,724	15,106		36,790
2014	17,895		431	47,548		65,874
2013	15,600		3,192	62,028	79,170	159,990
2012	12,700	845	370	76,188	75,297	165,400

**MANTUA TOWNSHIP 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
2021	15,743,800	1,129,713,700	22,225,087	1,480,000	163,083,500	12,486,500	2,933,400	1,347,665,987	-	1,347,665,987	1.047	1,460,301,680
2020	15,222,800	1,116,276,300	22,133,387	1,440,000	163,985,300	12,486,500	2,933,400	1,334,477,687	-	1,334,477,687	1.041	1,431,798,538
2019	17,473,800	1,112,002,400	21,827,300	1,590,800	163,465,900	12,486,500	2,933,400	1,331,780,100	2,404,926	1,334,185,026	1.038	1,417,984,277
2018	19,105,000	1,106,029,200	22,063,800	1,606,200	162,860,500	12,486,500	2,933,400	1,327,084,600	2,410,907	1,329,495,507	1.025	1,392,205,060
2017	19,704,800	1,100,198,000	23,317,800	1,645,700	163,360,300	10,709,000	2,933,400	1,321,869,000	2,504,124	1,324,373,124	1.012	1,351,418,338
2016	22,212,800	1,103,487,500	22,332,500	1,600,100	164,595,800	10,801,900	2,935,200	1,327,965,800	2,514,259	1,330,480,059	0.992	1,366,097,416
2015	24,093,800	1,098,246,900	25,239,000	1,606,900	169,010,200	11,086,200	2,935,200	1,332,218,200	2,453,312	1,334,671,512	0.973	1,370,664,830
2014	22,472,300	1,094,921,600	26,702,400	2,182,700	171,412,300	11,356,300	2,935,200	1,331,982,800	3,112,020	1,335,094,820	0.959	1,380,967,667
2013	20,729,200	1,097,392,800	26,728,600	1,677,400	185,562,100	13,942,400	2,980,000	1,349,012,500	3,863,440	1,352,875,940	0.978	1,462,268,545
2012	12,371,200	650,155,200	14,066,000	1,209,800	84,685,900	5,612,300	1,672,000	769,772,400	2,126,051	771,898,451	1.471	1,519,056,575

Source: Gloucester County Abstract of Ratables

**MANTUA TOWNSHIP 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	
	LOCAL SCHOOL	REGIONAL SCHOOL	TOTAL DIRECT	TOWNSHIP MANTUA TOWNSHIP	FIRE DISTRICT	GLOUCESTER COUNTY		MUNICIPAL OPEN SPACE
2021	1.047	0.812	1.859	0.715	0.097	0.806	0.019	3.496
2020	1.041	0.801	1.842	0.695	0.096	0.784	0.020	3.437
2019	1.038	0.793	1.831	0.679	0.084	0.775	0.019	3.388
2018	1.025	0.777	1.802	0.679	0.082	0.754	0.020	3.337
2017	1.012	0.792	1.804	0.664	0.079	0.732	0.020	3.299
2016	0.992	0.770	1.762	0.640	0.072	0.724	0.020	3.218
2015	0.973	0.753	1.726	0.616	0.067	0.681	0.020	3.110
2014	0.959	0.722	1.681	0.596	0.059	0.668	0.020	3.024
2013	0.978	0.680	1.658	0.571	0.060	0.641	0.020	2.950
2012	1.471	1.160	2.631	0.920	0.097	1.146	0.020	4.814

Source: Gloucester County Board of Taxation - Abstract of Ratables.

**MANTUA TOWNSHIP SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO**

TAXPAYER	2021		% OF TOTAL DISTRICT NET ASSESSED VALUE
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	
Target Corporation	\$ 14,676,900		1.10%
Lowes Home Center Inc.	13,984,800		1.05%
HD Dev of MD Inc.	10,197,000		0.76%
Kohl's Department Stores Inc.	7,700,000		0.58%
Wilkins Industrial Park LLC	7,315,200		0.55%
Route 553 Retail LLC	6,713,900		0.50%
Timberline Plaza LLC	6,713,000		0.50%
Bellina Development Co. LP	6,333,000		0.47%
Freeza Inc	4,922,500		0.37%
Campbells Auto Express Inc.	4,685,700		0.35%
<b>Total</b>	<b>\$ 83,242,000</b>		<b>6.24%</b>

TAXPAYER	2012		% OF TOTAL DISTRICT NET ASSESSED VALUE
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	
Target Corporation	\$ 14,676,900		1.90%
Lowes Home Center Inc.	14,623,700		1.89%
Bellina Development Co. LP	13,088,200		1.70%
Kohl's Department Stores Inc.	11,675,900		1.51%
Home Depot	11,302,900		1.46%
Timberline Plaza LLC	7,568,800		0.98%
Wilkins Industrial Park LLC	6,646,900		0.86%
Spirit Master Funding	6,022,400		0.78%
K-Tron Corp	5,613,100		0.73%
Freeza LLC	5,545,500		0.72%
<b>Total</b>	<b>\$ 96,764,300</b>		<b>12.54%</b>

**MANTUA TOWNSHIP SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY	
		AMOUNT	PERCENTAGE OF LEVY
2021	\$ 14,097,633	\$ 14,097,633	100.00%
2020	13,893,493	13,893,493	100.00%
2019	13,841,847	13,841,847	100.00%
2018	13,620,246	13,620,246	100.00%
2017	13,405,132	13,405,132	100.00%
2016	13,192,753	13,192,753	100.00%
2015	12,983,358	12,983,358	100.00%
2014	12,798,058	12,798,058	100.00%
2013	12,366,598	12,366,598	100.00%
2012	12,235,663	11,360,778	100.00%

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



**MANTUA TOWNSHIP SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES		TOTAL DISTRICT	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES		
2021	\$ -	\$ -	\$ -	N/A
2020	-	-	-	0
2019	815,000		815,000	55
2018	1,710,000		1,710,000	115
2017	2,625,000		2,625,000	176
2016	3,575,000		3,575,000	238
2015	4,540,000		4,540,000	301
2014	5,520,000		5,520,000	365
2013	6,500,000		6,500,000	429
2012	7,455,000		7,455,000	490

**Note:** Details regarding the district's outstanding debt can be found in the notes to the financial statements.

**MANTUA TOWNSHIP 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			
2020	-	-	-	0.00%	N/A
2020	-	-	-	0.45%	0
2019	815,000	-	815,000	0.51%	55
2018	1,710,000	-	1,710,000	0.13%	115
2017	2,625,000	-	2,625,000	0.20%	176
2016	3,575,000	-	3,575,000	0.27%	238
2015	4,540,000	-	4,540,000	0.34%	301
2014	5,520,000	-	5,520,000	0.41%	365
2013	6,500,000	-	6,500,000	0.48%	429
2012	7,455,000	-	7,455,000	0.97%	490

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2021**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Clearview Regional High School	\$ 6,348,000	47.77%	\$ 3,032,184
Mantua Township	9,459,650	100%	9,459,650
Gloucester County	173,810,000	5.08%	8,832,389
Subtotal, Overlapping Debt			21,324,223
Mantua Township School District Debt			-
Total Direct & Overlapping Debt			<u>\$ 21,324,223</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Gloucester County Board of Taxation.

**MANTUA TOWNSHIP SCHOOL DISTRICT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
(Dollars in Thousands)**

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Debt Limit	\$ 36,330,684	\$ 35,664,058	\$ 35,150,186	\$ 34,534,985	\$ 34,261,543	\$ 34,123,518	\$ 35,095,275	\$ 36,282,382	\$ 37,654,019	
Total Net Debt Applicable to Limit	-	815,000	1,710,000	2,625,000	3,575,000	4,540,000	5,520,000	6,500,000	7,455,000	
Legal Debt Margin	\$ 36,330,684	\$ 78,045,643	\$ 34,335,186	\$ 32,824,985	\$ 31,636,543	\$ 29,917,202	\$ 29,575,275	\$ 29,782,382	\$ 30,199,019	
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit (2.5%)	0.00%	0.00%	2.32%	4.95%	7.66%	13.18%	15.73%	17.92%	19.80%	

Legal Debt Margin Calculation for Fiscal Year 2020

	Equalized Valuation Basis
Average Equalized Valuation of Taxable Property	\$ 4,359,682,063
Debt Limit (2.5% of Average Equalization Value) Net Bonded School Debt	\$ 36,330,684
Legal Debt Margin	\$ 36,330,684

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

**MANTUA TOWNSHIP SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	GLOUCESTER COUNTY PER CAPITA INCOME	UNEMPLOYMENT RATE (d)
2021	N/A	N/A	N/A	N/A
2020	14,877	N/A	56,499	8.40%
2019	14,851	741,492,876	54,344	3.30%
2018	14,914	712,721,560	52,496	3.70%
2017	14,949	680,348,160	50,804	4.30%
2016	14,992	655,930,444	49,617	4.70%
2015	15,073	640,406,619	47,365	5.30%
2014	15,111	607,598,220	45,878	6.50%
2013	15,146	581,136,626	44,912	6.80%
2012	15,201	564,364,192	49,971	9.40%

**Source:**

(a) Population information provided by US Bureau of the Census; Population Division

(b) Personal income calculated using population and per capita personal income

(c) Per Capita Personal Income provided by the NJ Dept. of Labor and Workforce Development

(d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development

N/A - Information not available

**PRINCIPAL EMPLOYERS**

	2021 EMPLOYEES	2012 EMPLOYEES
Amazon	4,500	
Rowan University	3,500	1,300
Inspira Health	2,051	
Jefferson Health	2,015	
Underwood Memorial Hospital		1,825
Washington Township School District	1,515	1,648
Shop Rite	1,300	
County of Gloucester	1,200	1,500
Kennedy Health Alliance		1,200
US Food Service	1,014	741
Missa Bay, LLC		950
Monroe Township School District	841	725
Walmart Turnersville	800	
DGI Services		600
Delaware Valley Wholesale Florist		500
	<u>18,736</u>	<u>10,989</u>

**MANTUA TOWNSHIP SCHOOL DISTRICT  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction:										
Regular	100	99	95	96	109	95	101	93	90	82
Special Education	27	31	26	35	36	33	32	35	34	86
Other Special Education										
Support Services:										
Student & instruction related services	22	22	19	18	19	18	17	17	17	26
General & Business Administrative Services	4	4	4	4	4	4	4	4	4	2
School Administrative Services	10	10	10	10	11	12	12	11	11	11
Business & Other Support Services	7	6	6	7	5	5	5	5	5	5
Plant Operations & Maintenance	19	19	19	19	18	18	18	18	18	40
Other Support	80	80	90	68	74	73	52	52	57	
Food Service	13	13	11	12	13	12	12	12	13	13
Childcare	4	3	3	3	3	3	3	3	3	3
<b>Total</b>	<b>286</b>	<b>287</b>	<b>283</b>	<b>272</b>	<b>292</b>	<b>273</b>	<b>256</b>	<b>250</b>	<b>252</b>	<b>268</b>

**Source:** District Personnel Records

MANTUA TOWNSHIP PUBLIC SCHOOL DISTRICT  
 OPERATING STATISTICS  
 LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	ELEMENTARY	AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2021	1,226	\$ 25,901,073	21,126	10.48%	127	1.09.65	1,227.3	1,172.1	-3.43%	95.50%
2020	1,271	24,305,582	19,123	3.53%	130	1.09.77	1,270.9	1,230.1	0.05%	96.79%
2019	1,295	23,921,166	18,472	3.17%	121	1.10.70	1,270.3	1,205.8	-0.69%	94.92%
2018	1,274	22,810,505	17,905	3.41%	131	1.09.89	1,279.1	1,213.4	2.22%	94.86%
2017	1,267	21,937,851	17,315	4.93%	145	1.08.79	1,251.3	1,197.5	0.69%	95.70%
2016	1,304	21,517,558	16,501	2.67%	128	1.09.89	1,242.7	1,192.0	-2.12%	95.92%
2015	1,339	21,521,186	16,073	6.11%	133	1.09.80	1,269.6	1,218.7	-3.24%	95.99%
2014	1,353	20,493,825	15,147	7.33%	128	1.10.46	1,312.1	1,262.0	-1.51%	96.18%
2013	1,409	19,884,420	14,112	2.76%	115	1.11.76	1,332.2	1,274.3	-4.34%	95.65%
2012	1,450	19,913,390	13,733	9.88%	119	1.12.29	1,392.7	1,346.0	-2.62%	96.65%

Sources: District records

Note: Enrollment based on annual June 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 taken from the District Staff List
- c. Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**MANTUA TOWNSHIP SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEAR**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>DISTRICT BUILDINGS</b>										
Elementary Schools:										
Centre City	74,305	74,305	74,305	74,305	74,305	74,305	74,305	74,305	74,305	74,305
Square Feet	444	444	444	444	444	444	444	444	444	444
Capacity (Students)	481	449	480	463	463	479	480	501	502	543
Enrollment										
J. Mason Tomlin	78,500	78,500	78,500	78,500	78,500	78,500	78,500	78,500	78,500	78,500
Square Feet	641	641	641	641	641	641	641	641	641	641
Capacity (Students)	448	518	514	542	547	557	575	588	588	596
Enrollment (a)										
Sewell	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500
Square Feet	333	333	333	333	333	333	333	333	333	333
Capacity (Students)	297	304	295	290	264	231	249	250	263	270
Enrollment										

Number of Schools at June 30, 2021:  
Elementary = 3

Source: District Facilities Office

**MANTUA TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE  
LAST TEN FISCAL YEARS**

UNDISTRIBUTED EXPENDITURES - REQUIRED  
MAINTENANCE FOR SCHOOL FACILITIES  
11-000-261-xxx

	Centre City	J. Mason Tomlin	Sewell	Administration	TOTAL
2021	102,171	581,135	85,673	14,934	783,913
2020	186,131	66,919	67,975	6,608	327,633
2019	36,589	94,420	160,444	11,673	303,126
2018	107,372	272,964	202,861	8,450	591,647
2017	81,306	100,852	63,136	14,249	259,543
2016	53,132	75,271	54,430	18,689	201,522
2105	114,301	110,212	133,638	26,887	385,038
2104	88,466	83,555	58,563	18,793	249,377
2103	55,131	81,117	44,346	11,796	192,390
2012	112,312	119,804	78,601	59,797	370,514

Source: District records



**MANTUA TOWNSHIP SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2021**

	COVERAGE
<b>School package policy - Utica National Insurance Company</b>	
Property - blanket buildings & contents	\$ 67,213,988
Increased cost of construction	5,000,000
Commercial general liability	
Personal and advertising - injury limit	10,000,000
Each occurrence limit	10,000,000
Workers' compensation - Educational Risk Insurance	
Bodily injury by Accident	3,000,000
Bodily injury by Disease	3,000,000
Commercial Auto	
Personal Injury Protection	1,000,000
Uninsured Motorist	1,000,000
Public employees' faithful performance bonds -	
The Ohio Casualty Insurance Company	
Employee bond - Robert Miles, Business Administrator	10,000
Employee bond - Michelle H. Daminger, Board Secretary	225,000

Source: District records

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**SINGLE AUDIT SECTION**

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

Honorable President and Members  
of the Board of Education  
Mantua Township School District  
County of Gloucester  
Mantua, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Mantua Township School District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Mantua Township School District's basic financial statements, and have issued our report thereon dated February 9, 2022.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Mantua Township School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Mantua Township School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Mantua Township School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 Office of School Finance, Department of Education, State of New Jersey.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**  
*Certified Public Accountants & Advisors*

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

Mantua, New Jersey  
February 9, 2022

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

Honorable President and Members  
of the Board of Education  
Mantua Township School District  
County of Gloucester  
Mantua, New Jersey

**Report on Compliance for Each Major Federal and State Program**

We have audited the Mantua Township School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2021. The Mantua Township School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the Mantua Township School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards, the Uniform Guidance and New Jersey OMB's Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the School District's compliance.

## Opinion on Each Major Federal and State Program

In our opinion, the Mantua Township School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2021.

## Report on Internal Control Over Compliance

Management of the Mantua Township School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey OMB's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

Michael Holt

Certified Public Accountant

Public School Accountant, No. 1148

Mantua, New Jersey

February 9, 2022

MANTUA TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR PASS-THROUGH GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FAIN NUMBER	GRANT OR STATE PROJECT NUMBER	PROGRAM AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE)	BALANCE AT JUNE 30, 2021 UNEARNED REVENUE	DUE TO GRANTOR				
<b>U.S. Department of Agriculture</b>																	
Passed Through New Jersey Department of Agriculture:																	
Child Nutrition Cluster:																	
	10.555	21N1R04N1099	Unavailable	\$45,559	7/1/20-6/30/21	18,197	\$ 45,559	(28,917)	-	\$ -	\$ -	\$ 16,642	-				
	10.555	20N1R04N1099	Unavailable	44,663	7/1/19-6/30/20	-	-	(18,197)	-	-	-	-	-				
	10.555	21N1R04N1099	100-010-3350-026	261,284	7/1/20-6/30/21	(3,161)	241,460	(261,284)	-	-	(19,824)	-	-				
	10.555	20N1R04N1099	100-010-3350-026	112,807	7/1/19-6/30/20	-	3,161	(261,284)	-	-	-	-	-				
	10.555	21N1R04N1099	100-010-3350-026	5,211	7/1/20-6/30/21	(65)	4,816	(5,211)	-	-	(395)	-	-				
	10.555	20N1R04N1099	100-010-3350-026	4,842	7/1/19-6/30/20	-	65	(150,088)	-	-	-	-	-				
	10.555	21N1R04N1099	100-010-3350-026	150,088	7/1/20-6/30/21	(1,706)	138,673	(150,088)	-	-	(11,415)	-	-				
	10.555	20N1R04N1099	100-010-3350-026	29,803	7/1/19-6/30/20	-	1,706	(463,697)	-	-	(31,634)	-	-				
Total Child Nutrition Cluster																	
Total U.S. Department of Agriculture																	
<b>U.S. Department of Health and Human Services</b>																	
Passed Through New Jersey Department of Human Services:																	
Medical Assistance Program (SEM) - Cluster																	
	93.778	2005N1NAP	100-034-5064-194	22,324	7/1/20-6/30/21	(790)	21,642	(22,324)	-	-	(682)	-	-				
	93.778	2005N1NAP	100-034-5064-194	2,562	7/1/20-6/30/21	-	2,562	(2,562)	-	-	-	-	-				
	93.778	2005N1NAP	100-034-5064-194	28,062	7/1/19-6/30/20	(790)	790	(119,698)	-	-	(25,815)	-	-				
Total U.S. Department of Health and Human Services																	
<b>U.S. Department of Education</b>																	
Passed Through New Jersey Department of Education:																	
Title I - Part A																	
	84.010	S010A200030	100-034-5064-194	126,489	7/1/20-9/30/21	(79,432)	93,883	(119,698)	-	-	(25,815)	-	-				
	84.010	S010A190030	100-034-5064-194	154,629	7/1/19-6/30/20	(79,432)	79,432	(119,698)	-	-	(25,815)	-	-				
Subtotal																	
	84.367	S367A200029	100-034-5063-290	34,554	7/1/20-9/30/21	(11,524)	5,610	(17,143)	-	-	(11,533)	-	-				
	84.367	S367A190029	100-034-5063-290	26,510	7/1/19-6/30/20	(11,524)	11,524	-	-	-	-	-	-				
Subtotal																	
	84.365	S365A200009	100-034-5064-187	2,139	7/1/20-9/30/21	(205)	205	(2,139)	-	-	(2,139)	-	-				
	84.365	S365A190009	100-034-5064-187	205	7/1/19-6/30/20	(205)	205	(2,139)	-	-	(2,139)	-	-				
Special Education Cluster:																	
	84.027	H027A200100	100-034-5065-016	376,271	7/1/20-9/30/21	(160,471)	189,897	(353,949)	-	-	(164,052)	-	-				
	84.027	H027A190100	100-034-5065-016	358,683	7/1/19-6/30/20	(160,471)	160,471	(353,949)	-	-	(164,052)	-	-				
Subtotal																	
	84.173A	H173A200114	100-034-5065-020	36,286	7/1/20-9/30/21	(20,078)	19,805	(32,865)	-	-	(13,060)	-	-				
	84.173A	H173A190114	100-034-5065-020	38,072	7/1/19-6/30/20	(20,078)	20,078	(32,865)	-	-	(13,060)	-	-				
Subtotal																	
Total Special Education Cluster																	
COVID-19 CARES Stabilization Fund																	
	84.425D	S425D200027	100-034-5120-513	120,250	3/13/20-9/30/22	-	110,215	(110,352)	-	-	(137)	-	-				
	84.425D	S425D200027	100-034-5120-513	448,601	3/13/20-9/30/22	-	-	(31,075)	-	-	(31,075)	-	-				
Total CARES Grants																	
Total US Department of Education																	
<b>U.S. Department of Treasury</b>																	
Passed Through New Jersey Department of Education:																	
COVID-19 Digital Divide																	
	21.019	S425D200027	100-034-5120-513	8,832	7/16/20-10/31/20	-	8,701	(8,523)	-	-	-	-	178				
	21.019	S425D200027	100-034-5120-513	61,008	9/23/20-12/30/20	-	61,003	(61,003)	-	-	-	-	-				
Total Coronavirus Aid Relief																	
Total Coronavirus Aid Relief																	
Total Special Revenue Fund																	
Total Expenditures of Federal Awards																	
												\$ (259,355)	\$ 1,221,258	\$ (1,225,330)	\$ (280,127)	\$ 16,642	\$ 178



MANTUA TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2021

STATE GRANTOR PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020	DUE TO GRANTOR	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT PRIOR YEARS BALANCES	BALANCE AT JUNE 30, 2021		MEMO CUMULATIVE TOTAL EXPENDITURES		
										ACCOMPLISHMENTS RECEIVABLE	UNEARNED REVENUE			
<b>New Jersey Department of Education:</b>														
<b>General Fund:</b>														
Categorical Special Education Aid	495-034-5120-089	\$ 731,840	7/1/20-6/30/21	-	-	\$ 731,840	\$ (731,840)	-	-	-	-	\$ 71,672	\$ 731,840	
Equalization Aid	495-034-5120-078	5,100,979	7/1/20-6/30/21	-	-	5,100,979	(5,100,979)	-	-	-	-	499,560	5,100,979	
Security Aid	495-034-5120-084	24,998	7/1/20-6/30/21	-	-	24,998	(24,998)	-	-	-	-	2,448	24,998	
Total State Aid Public														
Categorical Transportation Aid	495-034-5120-014	92,254	7/1/20-6/30/21	-	-	92,254	(92,254)	-	-	-	-	9,035	92,254	
Nonpublic Transportation Aid	495-034-5120-014	11,890	7/1/20-6/30/21	-	-	-	(11,890)	-	-	-	-	-	11,890	
Total Transportation Aid														
Extraordinary Aid	495-034-5120-044	75,386	7/1/20-6/30/21	-	-	-	-	(75,386)	-	-	-	-	75,386	
Retirement Aid	495-034-5120-044	57,270	7/1/20-6/30/21	(57,270)	-	57,270	-	-	-	-	-	-	-	
Reimbursed TPAF Social Security Contributions	495-034-5094-003	741,536	7/1/19-6/30/20	(34,887)	-	704,675	(741,536)	-	-	-	-	-	741,536	
Reimbursed TPAF Social Security Contributions	495-034-5094-003	716,382	7/1/19-6/30/20	-	-	34,887	-	-	-	-	-	-	-	
Noncash Assistance:														
On Behalf Post Retirement Long Term Disability Insurance Contributions	495-034-5094-004	1,793	7/1/20-6/30/21	-	-	1,793	(1,793)	-	-	-	-	-	1,793	
On Behalf TPAF Pension Contributions (Non-Budgeted)	495-034-5095-002	2,657,011	7/1/20-6/30/21	-	-	2,657,011	(2,657,011)	-	-	-	-	-	2,657,011	
On Behalf TPAF Post-Retirement Medical (Non-Budgeted)	495-034-5095-001	832,666	7/1/20-6/30/21	-	-	832,666	(832,666)	-	-	-	-	-	832,666	
Total General Fund														
Special Revenue Fund:				(92,157)	10,238,373	-	(10,270,353)	-	-	-	(124,137)	582,715	10,270,353	
Preschool Expansion Aid	495-034-5120-086	1,629,375	7/1/20-6/30/21	-	-	1,629,375	(262,573)	-	-	-	-	162,938	262,573	
Preschool Expansion Aid	495-034-5120-086	1,666,210	7/1/19-6/30/20	1,168,586	-	-	(1,168,586)	-	-	-	-	-	1,168,586	
Total Preschool Expansion Aid														
Non-Public Aid:				1,168,586	1,629,375	-	(1,431,159)	-	-	-	-	162,938	1,431,159	
Auxiliary Services Aid Cluster (Ch. 192):				(2,553)	1,298	25,256	(18,550)	-	-	6,706	-	-	18,550	
Compensatory Education	100-034-5120-067	24,498	7/1/19-6/30/21	-	-	2,553	-	-	(1,298)	-	-	-	-	
Compensatory Education	100-034-5120-067	3,824	7/1/20-6/30/21	(118)	-	3,824	(2,685)	-	-	1,139	-	-	2,685	
Transportation	100-034-5120-067	1,186	7/1/19-6/30/20	-	-	118	-	-	-	-	-	-	-	
Transportation	100-034-5120-067	-	-	(2,671)	1,298	31,751	(21,235)	-	-	7,845	-	-	21,235	
Total Auxiliary Services Aid Cluster														
Handicapped Services Cluster (Ch. 193):				(6,185)	6,654	58,160	(49,877)	-	-	2,098	-	-	49,877	
Supplemental Instruction	100-034-5120-066	6,476	7/1/20-6/30/21	-	-	6,476	(5,747)	-	-	729	-	-	5,747	
Supplemental Instruction	100-034-5120-066	3,966	7/1/19-6/30/20	-	-	809	-	(809)	-	-	-	-	809	
Speech	100-034-5120-066	21,600	7/1/19-6/30/20	(3,502)	-	29,895	(28,527)	-	-	1,368	-	-	28,527	
Speech	100-034-5120-066	1,694	7/1/19-6/30/21	(2,683)	-	3,502	-	(456)	-	-	-	-	456	
Examination & Classification	100-034-5120-066	15,976	7/1/19-6/30/20	-	-	5,389	(5,389)	-	-	1	-	-	5,389	
Examination & Classification	100-034-5120-066	-	-	(6,185)	6,654	58,160	(49,877)	-	-	2,098	-	-	49,877	
Total Handicapped Services Cluster														
Textbooks	100-034-5120-064	12,401	7/1/20-6/30/21	-	-	12,401	(12,124)	-	-	277	-	-	12,124	
Textbooks	100-034-5120-064	9,014	7/1/19-6/30/20	-	-	2	-	(2)	-	-	-	-	-	
Nursing	100-034-5120-070	20,706	7/1/20-6/30/21	-	-	20,706	(20,706)	-	-	-	-	-	20,706	
Technology	100-034-5120-373	6,156	7/1/19-6/30/20	-	-	78	-	(78)	-	-	-	-	78	
Security Aid	100-034-5120-509	65,100	7/1/20-6/30/21	-	-	65,100	(43,643)	-	-	21,457	-	-	43,643	
Security Aid	100-034-5120-509	45,600	7/1/19-6/30/20	-	-	1,530	-	(1,530)	-	-	-	-	1,530	
Total Other Non-Public Aid														
Total Non-Public Aid				(8,856)	9,562	188,118	(147,585)	-	-	31,677	-	-	147,585	
Total Special Revenue Fund														
				1,159,730	9,562	1,817,493	(1,578,744)	-	-	1,366,802	31,677	162,938	1,578,744	
Enterprise Fund:														
National School Lunch Program (State Share)	100-010-3350-023	13,593	7/1/20-6/30/21	-	-	10,669	(13,593)	-	-	-	(2,924)	-	13,593	
National School Lunch Program (State Share)	100-010-3350-023	5,040	7/1/19-6/30/20	(1,333)	-	1,333	-	-	-	-	-	-	-	
Total Enterprise Fund														
Total State Financial Assistance				\$ 1,066,240	\$ 9,562	\$ 12,067,868	\$ (11,862,690)	\$ -	\$ -	\$ (9,562)	\$ (122,061)	\$ 1,366,802	\$ 31,677	\$ 11,862,690
Less: Grants Not Subject to Major Program Determination:														
On Behalf Post Retirement Long Term Disability Insurance Contributions	495-034-5094-004	1,793	7/1/20-6/30/21	-	-	-	-	-	-	-	-	-	1,793	
On Behalf TPAF Pension Contributions (Non-Budgeted)	495-034-5095-002	2,657,011	7/1/20-6/30/21	-	-	-	-	-	-	-	-	-	2,657,011	
On Behalf TPAF Post-Retirement Medical (Non-Budgeted)	495-034-5095-001	832,666	7/1/20-6/30/21	-	-	-	-	-	-	-	-	-	832,666	
Total State Financial Assistance subject to Calculation for Major Program Determination														
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total														
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total														
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total														

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

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Note 1. Basis of Presentation**

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Mantua Township School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**Note 2. Summary of Significant Accounting Policies**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2021. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2021.

**Note 3. Relationship to Basic Financial Statements**

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

**MANTUA TOWNSHIP SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A.* 18A:22-4.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$13,652 for the general fund and (\$4,890) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 24,886	\$ 10,284,005	\$ 10,308,891
Special Revenue Fund	736,747	1,573,854	2,310,601
Food Service Fund	460,587	13,593	474,180
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 1,222,220</u>	<u>\$ 11,871,452</u>	<u>\$ 13,093,672</u>

**Note 4. Relationship to Federal and State Financial Reports**

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

**Note 5. Federal and State Loans Outstanding**

The Mantua Township School District had no loan balances outstanding at June 30, 2021.

**NOTE 6: On-Behalf Programs Not Subject To State Single Audit Major Program Determination**

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are excluded from State single audit major program determination. The Schedule of State Financial Assistance provides a reconciliation of State Financial Assistance reported in the School District's financial statements and the amounts subject to State single audit and major program determination.

**MANTUA TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

2) Significant deficiency(ies) identified? \_\_\_\_\_ yes  X  none reported

Noncompliance material to financial statements noted? \_\_\_\_\_ yes  X  no

**Federal Awards**

Internal control over major programs:

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

2) Significant deficiency(ies) identified? \_\_\_\_\_ yes  X  none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance? \_\_\_\_\_ yes  X  no

Identification of major programs:

<b><u>Assistance Listing Number(s)</u></b>	<b><u>FAIN Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
<u>84.027</u>	<u>H027A200100</u>	Special Education Cluster:
<u>84.173A</u>	<u>H173A200114</u>	<u>IDEA Basic</u>
		<u>IDEA Preschool</u>
		Child Nutrition Cluster:
<u>10.553</u>	<u>211NJ304N1099</u>	<u>COVID-19 National School Breakfast Program</u>
<u>10.555</u>	<u>211NJ304N1099</u>	<u>COVID-19 National School Lunch Program</u>
<u>10.555</u>	<u>211NJ304N1099</u>	<u>COVID-19 Healthy Hunger-Free Kids Act</u>
<u>10.555</u>	<u>211NJ304N1099</u>	<u>Food Distribution Program</u>

Dollar threshold used to determine Type A programs \$750,000

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes  X  no

**MANTUA TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

**State Financial Assistance**

Dollar threshold used to determine Type A programs \$750,000

Auditee qualified as low-risk auditee?  X  yes      no

Internal control over major programs:

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

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

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

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

Identification of major programs:

**State Grant/Project Number(s)**

**Name of State Program**

495-034-5120-078	State Aid - Public: Equalization Aid
495-034-5120-084	Categorical Security Aid
495-034-5120-089	Categorical Special Education Aid
495-034-5094-003	Reimbursed TPAF Social Security Contributions

**MANTUA TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Section II – Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

None.

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

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

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE**

None.

**MANTUA TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.