

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**

Columbus, New Jersey  
County of Burlington

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



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**

**COLUMBUS, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Prepared by**

**MANSFIELD TOWNSHIP SCHOOL DISTRICT BUSINESS OFFICE**

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**INTRODUCTORY SECTION**

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Tiffany J. Moutis  
Superintendent

Danielle Dolci  
Business Administrator/  
Board Secretary



Mansfield Township School District  
Business Office

[www.mansfieldschool.com](http://www.mansfieldschool.com)  
200 Mansfield Road East  
Columbus, New Jersey 08022  
Phone: 609-298-2037 Ext. 2000

January 25, 2023

Honorable President and Members  
of the Board of Education  
Mansfield Township School District  
County of Burlington  
Columbus, New Jersey

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Mansfield Township School District for the fiscal year ended June 30, 2022, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Mansfield Township School District. 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, 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 district as of June 30, 2022, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Annual Comprehensive Financial Report is presented in four sections as follows:

Introductory Section:

Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

Financial Section:

Section contains the Independent Auditors’ Report and includes the Management’s Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

Statistical Section:

Section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, generally presented on a multi-year basis.

Single Audit Section:

The School District is required to undergo an annual Single Audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB’s Circular 15-08 OMB, *“Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid”*. Information related to this Single Audit, including the independent auditor’s report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

**REPORTING ENTITY AND ITS SERVICES**

The Mansfield Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds of the School District are included in this report. The School District has no component units.

The School District provides a full range of educational services appropriate to grade levels K through 6. These include regular instruction as well as special education for children with special needs. The School District’s enrollment, as of October 15<sup>th</sup>, for the current and past nine fiscal years are detailed below:

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2021-2022	541	6.71%
2020-2021	507	-7.82%
2019-2020	550	2.42%
2018-2019	537	-3.94%
2017-2018	559	-8.51%
2016-2017	611	-7.42%
2015-2016	660	-1.35%
2014-2015	669	-9.72%
2013-2014	741	3.78%
2012-2013	714	-4.67%

## **ECONOMIC CONDITION AND OUTLOOK**

For the 2021-2022 school year, the Mansfield Township School District prioritized its budgetary resources toward maintaining superior educational programming, providing cutting-edge instructional technology, and ensuring students and staff have access to materials and ancillary resources that support high quality instruction. A goal of the Board of Education was to continue lessening the burden of expenses created by material needs and routine school supplies; by taking a conservative approach to these needs and working with suppliers through competitive pricing, this goal was achieved.

## **MAJOR INITIATIVES**

Professional development for certificated staff continues to be a focus. Highlights regarding PD include the continued work with toward the implementation of the New Jersey Student Learning Standards for Science, in-district literacy and mathematics coaching, shared training opportunities with our regional cohort of districts, weekly Professional Learning Community meetings focusing on a variety of topics (including assessment analysis, project-based learning, and teacher-Jed themes).

Grant funding will offer our district opportunities to offset local monies for the 2021-2022 school year. Out-of-district tuition payments are funded through the IDEA grant, and as our district is eligible for funding through the SRSA REAP grant, we are able to use funds otherwise not available to enhance professional development opportunities (for both faculty and administration) and secure materials for innovative programs. The addition of ESSER funds has also aided in ensuring that all facilities are equipped to provide the safest, healthiest possible environment and at the same time assist the district in providing additional educational growth with a Summer Learning program and After School Clubs.

## **INTERNAL ACCOUNTING CONTROLS**

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

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

## **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 cancelled or included as re-appropriations of fund balance in the subsequent year.

## **ACCOUNTING SYSTEM AND REPORTS**

The School District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The School District's accounting system is organized on the basis of funds. The funds are explained in "Notes to Financial Statements", Note 1.

## **FINANCIAL POLICIES**

The intent of the School Board is to ensure that the School District manages its budget and finance in a fiscally prudent and responsible way by establishing financial policies for the Budget, Fund Balance and the maintenance of adequate reserves. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues except for certain grant revenues, are recognized when susceptible to accrual that is when they become measurable and available. Property taxes, interest and certain General Fund revenues are the significant revenue sources considered susceptible to accrual.

## **OTHER INFORMATION**

### *INDEPENDENT AUDIT*

State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates, Inc., was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet 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*. The auditor's report on the basic financial statements and combining statements and related major fund supporting 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.

**ACKNOWLEDGEMENTS**

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

Respectfully submitted,

  
\_\_\_\_\_  
Tiffany Moutis,  
Superintendent

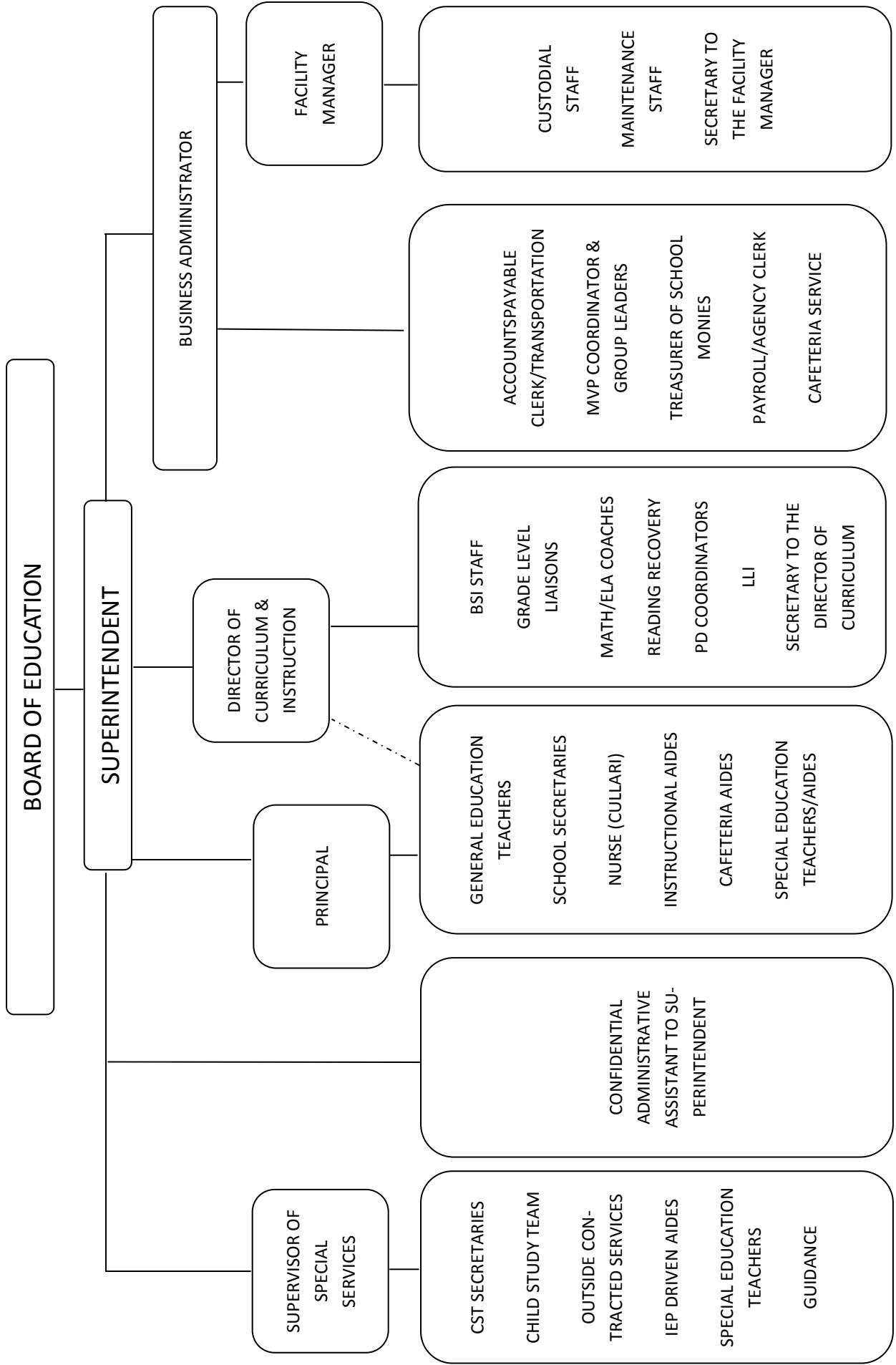
  
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Danielle Dolci,  
School Business Administrator

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# MANSFIELD TOWNSHIP SCHOOL DISTRICT ORGANIZATIONAL CHART

Revised: May 2021



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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
COLUMBUS, NEW JERSEY**

**ROSTER OF OFFICIALS**

**JUNE 30, 2022**

	<b>TERM EXPIRES</b>
<b>MEMBERS OF THE BOARD OF EDUCATION</b>	
Frank Armenante, President	2023
Abbey True Harris, Vice President	2022
Ryan Ballard	2024
Andrea Melton	2022
Simmerpal Bains	2022
Stephen Thomas	2022
James Sullivan	2024
James Kozachek	2022
Emily Green	2023
<b>OTHER OFFICIALS</b>	
Tiffany Moutis, Superintendent	
Danielle Dolci, Business Administrator/Board Secretary	
Susan Hodges, Parker McCay, Solicitor	

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

David McNally, CPA, PSA  
Holt McNally & Associates, Inc.  
618 Stokes Road  
Medford, NJ 08055

**ATTORNEY**

Parker McCay  
9000 Midlantic Drive, Suite 300  
Mt Laurel, NJ 08054

**OFFICIAL DEPOSITORY**

Lakeland Bank  
250 Oak Ridge Road  
Oak Ridge, NJ 07438

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**FINANCIAL SECTION**

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**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Mansfield Township School District  
County of Burlington  
Mansfield, New Jersey

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Mansfield Township School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Mansfield Township School District, County of Burlington, State of New Jersey, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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

### Responsibilities of Management for the Financial Statements

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

618 Stokes Road, Medford, NJ 08055

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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

## **Required Supplementary Information**

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

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, long-term debt schedules and accompanying schedules of expenditures or federal award and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 25, 2023 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

David McNally  
Certified Public Accountant  
Public School Accountant, No. 2616

Medford, New Jersey  
January 25, 2023

**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited)**

As management of the Mansfield Township School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Overview of the Basic Financial Statements**

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service Fund and MVP Fund.

**Fund Financial Statements**

*Fund financial statements* are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

**Overview of the Basic Financial Statements (continued)**

**Fund Financial Statements (continued)**

*Governmental funds* account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

*Proprietary funds* are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's enterprise funds (Food Service Fund and MVP Fund) are listed individually and are considered to be major funds.

*Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's programs. The District currently does not maintain any fiduciary funds.

**Notes to the Basic Financial Statements**

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

**Financial Analysis of the School District as a Whole**

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



**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

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

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

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 4,703,378	\$ 3,774,793	\$ 928,585	24.6%
Capital Assets, Net	8,556,558	8,905,611	(349,053)	-3.9%
Total Assets	<u>13,259,936</u>	<u>12,680,404</u>	<u>579,532</u>	4.6%
Deferred Outflow of Resources	<u>338,842</u>	<u>545,134</u>	<u>(206,292)</u>	-37.8%
Current and other Liabilities	277,721	193,355	84,366	43.6%
Noncurrent Liabilities	2,998,924	5,066,640	(2,067,716)	-40.8%
Total Liabilities	<u>3,276,645</u>	<u>5,259,995</u>	<u>(1,983,350)</u>	-37.7%
Deferred Inflow of Resources	<u>1,235,846</u>	<u>1,050,383</u>	<u>185,463</u>	17.7%
Net Position:				
Net Investment in Capital Assets	7,292,090	6,396,783	895,307	14.0%
Restricted	3,230,868	2,761,544	469,324	17.0%
Unrestricted (Deficit)	(1,436,671)	(2,243,167)	806,496	-36.0%
Total Net Position	<u>\$ 9,086,287</u>	<u>\$ 6,915,160</u>	<u>\$ 2,171,127</u>	31.4%

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

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

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ 180,586	\$ 36,279	\$ 144,307	397.8%
Operating Grants & Contributions	2,823,025	3,842,952	(1,019,927)	-26.5%
General Revenues:				
Property Taxes	12,238,303	12,087,391	150,912	1.2%
Federal & State Aid	952,163	1,040,431	(88,268)	-8.5%
Other General Revenues	234,879	91,291	143,588	157.3%
Total Revenues	<u>16,428,956</u>	<u>17,098,344</u>	<u>(669,388)</u>	-3.9%

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

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

**Table 2**  
**Summary of Changes in Net Position (continued)**

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Function/Program Expenditures:</b>				
Regular Instruction	3,232,358	2,927,704	304,654	10.4%
Special Education Instruction	1,300,109	1,213,655	86,454	7.1%
Other Instruction	304,297	358,627	(54,330)	-15.1%
Tuition	73,853	135,967	(62,114)	-45.7%
Student & Instruction Related Services	2,130,704	1,992,253	138,451	6.9%
General Administrative	380,211	327,326	52,885	16.2%
School Administrative Services	331,376	321,586	9,790	3.0%
Central Services	226,371	215,727	10,644	100.0%
Plant Operations & Maintenance	1,062,459	966,857	95,602	9.9%
Pupil Transportation	585,336	539,545	45,791	8.5%
Unallocated Benefits	2,946,394	3,240,871	(294,477)	-9.1%
On Behalf TPAF Pension and Social Security Contributions	880,689	2,154,012	(1,273,323)	-59.1%
Transfer to Charter Schools	67,667	15,788	51,879	328.6%
Interest & Other Charges	13,179	51,847	(38,668)	-74.6%
Unallocated Depreciation	346,437	1,110,151	(763,714)	-68.8%
Proprietary Funds	376,389	165,645	210,744	127.2%
Total Expenditures	<u>14,257,829</u>	<u>15,737,561</u>	<u>(1,479,732)</u>	-9.4%
Change In Net Position	2,171,127	1,360,783	810,344	59.5%
Net Position - Beginning, as restated	<u>6,915,160</u>	<u>5,554,377</u>	<u>1,360,783</u>	24.5%
Net Position - Ending	<u>\$ 9,086,287</u>	<u>\$ 6,915,160</u>	<u>\$ 2,171,127</u>	31.4%

**Governmental Activities**

During the fiscal year 2022, the net position of governmental activities increased by \$2,064,686 or 30.3%.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$8,887,329, with an unrestricted deficit balance of \$1,631,187. The deficit in unrestricted net position is primarily due to accounting treatment for bonds payable, compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% 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:

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

**Governmental Activities (continued)**

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

Unrestricted Net Position (With GASB 68)	\$	(1,631,187)
Add back: PERS Pension Liability		1,451,755
Less: Deferred Outflows related to pensions		(337,080)
Add back: Deferred Inflows related to pensions		<u>1,235,846</u>
Unrestricted Net Position (Without GASB 68)	<u>\$</u>	<u>719,334</u>

**Business-type Activities**

During the fiscal year 2022, the net position of business-type activities increased by \$106,441.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$198,958.

**General Fund Budgeting Highlights**

Final budgeted revenues was \$11,797,395, which was equal to the original budget. Excluding nonbudgeted revenues, the School District’s budgeted revenues exceeded actual revenues by \$390,172.

Final budgeted appropriations was \$12,780,480, which was an increase of \$32,973 from the original budget. The increase is due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year’s budget. Excluding nonbudgeted expenditures, the School District’s budget appropriations exceeded actual expenditures by \$1,353,066.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$4,465,228 at June 30, 2022, an increase of \$760,153 from the prior year.

**Governmental Funds**

At the end of the current fiscal year, the School District’s governmental funds reported a combined ending fund balance of \$4,426,095, an increase of \$762,254 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District’s general fund increased by \$757,901 or 17.20% to \$4,405,567 at June 30, 2022, compared to an increase of \$983,816 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Total Actual Revenues continue to outpace anticipated revenues in the budget.
- Total Expenditures increased in the current year due to the District’s return to full operations, however increased grant spending allowed for the District to operate well under budget.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

**Governmental Funds (continued)**

*Special revenue fund* – Fund balance as of June 30, 2022 was \$20,471. This fund balance is restricted for the use of Student Activities.

*Capital projects fund* - There was no change in the fund balance for the capital projects fund.

*Debt service fund* - During the current fiscal year, the fund balance of the School District’s debt service fund remained at \$57.

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District’s food service fund increased by \$82,750 or 59.4% to \$139,385 at June 30, 2022, compared to an increase of \$37,662 in fund balance in the prior fiscal year.

*MVP Program* - During the current fiscal year, the net position of the School District’s MVP Program fund decreased by \$23,691 to \$59,573 at June 30, 2022, compared to a decrease of \$5,171 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, 2022, totaled \$8,556,558 (net of accumulated depreciation). Capital assets includes land, construction in progress, land improvements, buildings and improvements and equipment. The School Districts “Net Investment in Capital Assets” component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net decrease in the School District’s investment in capital assets for the current fiscal year in the amount of \$349,053. Table 4 shows fiscal 2022 balances compared to 2021.

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

<u>Capital Assest (Net of Depreciation):</u>	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 561,110	\$ 561,110	\$ -	0.0%
Building and Improvements	7,841,389	8,138,564	(297,175)	-3.7%
Equipment	154,059	205,937	(51,878)	-25.2%
	<u>\$ 8,556,558</u>	<u>\$ 8,905,611</u>	<u>\$ (349,053)</u>	-3.9%

Depreciation expense for the year was \$349,053. 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.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

**Debt Administration**

**Long-term debt** – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$1,250,000, which represents a decrease of \$1,155,000 from the prior year.

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

**Factors on the School District's Future**

The Mansfield Township School District has committed itself to strong financial controls. The School District spends a lot of time monitoring its budget, scrutinizing spending requests, and has been implementing even stronger internal controls. The School District commits itself to constantly reviewing the ways in which it conducts business, and making improvements whenever possible, in order to meet future challenges and maximize instructional spending.

**Contacting the School Districts Financial Management**

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Mansfield Township School District Business Office, 200 Mansfield Road East, Columbus, New Jersey, 08022, telephone number: (609) 298-2037.

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**BASIC FINANCIAL STATEMENTS**

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A. Government-Wide Financial Statements

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS
			JUNE 30, 2022
Cash & Cash Equivalents	\$ 3,390,381	\$ 217,507	\$ 3,607,888
Receivables, Net (Note 4)	397,778	17,366	415,144
Internal Balances	43,727	(43,727)	-
Inventory	-	11,806	11,806
Restricted Cash & Cash Equivalents	668,540	-	668,540
Capital Assets, Net (Note 5)			
Non-Depreciable	561,110	-	561,110
Depreciable, Net	7,991,006	4,442	7,995,448
<b>Total Assets</b>	<b>13,052,542</b>	<b>207,394</b>	<b>13,259,936</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Charges on Refunding of Debt	1,762	-	1,762
Deferred Outflows Related to Pensions (Note 8)	337,080	-	337,080
<b>Total Deferred Outflows of Resources</b>	<b>338,842</b>	<b>-</b>	<b>338,842</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>13,391,384</b>	<b>207,394</b>	<b>13,598,778</b>
<b>LIABILITIES</b>			
Unearned Revenue	2,293	8,436	10,729
Accounts Payable	56,912	-	56,912
Due to Other Governments	178,287	-	178,287
Accrued Interest	16,667	-	16,667
Payroll Deductions and Withholdings Payable	15,126	-	15,126
Noncurrent Liabilities (Note 7):			
Due within one year	1,266,230	-	1,266,230
Due in more than one year	1,732,694	-	1,732,694
<b>Total Liabilities</b>	<b>3,268,209</b>	<b>8,436</b>	<b>3,276,645</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pension (Note 8)	1,235,846	-	1,235,846
<b>Total Deferred Inflows of Resources</b>	<b>1,235,846</b>	<b>-</b>	<b>1,235,846</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>4,504,055</b>	<b>8,436</b>	<b>4,512,491</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	7,287,648	4,442	7,292,090
Restricted For:			
Capital Projects	228,128	-	228,128
Debt Service	57	-	57
Maintenance Reserve	217,037	-	217,037
Emergency Reserve	50,129	-	50,129
Other Purposes	193,717	-	193,717
Excess Surplus	2,541,800	-	2,541,800
Unrestricted (Deficit)	(1,631,187)	194,516	(1,436,671)
<b>Total Net Position</b>	<b>\$ 8,887,329</b>	<b>\$ 198,958</b>	<b>\$ 9,086,287</b>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2022**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES) REVENUE AND CHANGED IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
Governmental Activities:						
Instruction:						
Regular	\$ 3,232,358	\$ -	\$ 206,135	\$ (3,026,223)	\$ -	\$ (3,026,223)
Special Education	1,300,109	-	-	(1,300,109)	-	(1,300,109)
Other Instruction	304,297	-	-	(304,297)	-	(304,297)
Support Services:						
Tuition	73,853	-	-	(73,853)	-	(73,853)
Student & Instruction Related Services	2,130,704	-	113,550	(2,017,154)	-	(2,017,154)
General Administrative Services	380,211	-	-	(380,211)	-	(380,211)
School Administrative Services	331,376	-	-	(331,376)	-	(331,376)
Central Services	226,371	-	-	(226,371)	-	(226,371)
Plant Operations and Maintenance	1,062,459	-	-	(1,062,459)	-	(1,062,459)
Pupil Transportation	585,336	-	-	(585,336)	-	(585,336)
Unallocated Employee Benefits	2,946,394	-	1,320,745	(1,625,649)	-	(1,625,649)
On-Behalf TPAF Pension and Social Security Contributions	880,689	-	880,689	-	-	-
Transfer to Charter Schools	67,667	-	-	(67,667)	-	(67,667)
Interest & Other Changes in Long-Term Debt	13,179	-	-	(13,179)	-	(13,179)
Unallocated Depreciation	346,437	-	-	(346,437)	-	(346,437)
Total Governmental Activities	13,881,440	-	2,521,119	(11,360,321)	-	(11,360,321)
Business-Type Activities:						
MVP Program	137,208	160,820	-	-	23,612	23,612
Food Service	239,181	19,766	301,906	-	82,491	82,491
Total Business-Type Activities	376,389	180,586	301,906	-	106,103	106,103
Total Primary Government	\$ 14,257,829	\$ 180,586	\$ 2,823,025	(11,360,321)	106,103	(11,254,218)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				12,238,303	-	12,238,303
Federal & State Aid Unrestricted				952,163	-	952,163
Interest Earnings				413	338	751
Tuition				72,700	-	72,700
Miscellaneous Income				161,428	-	161,428
Total General Revenues, Special Items, Extraordinary Items & Transfers				13,425,007	338	13,425,345
Change In Net Position				2,064,686	106,441	2,171,127
Net Position - Beginning				6,822,643	92,517	6,915,160
Net Position - Ending				\$ 8,887,329	\$ 198,958	\$ 9,086,287

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

## B. Fund Financial Statements

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## Governmental Funds

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2022**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS  JUNE 30, 2022
Cash & Cash Equivalents	\$ 3,483,372	\$ -	\$ -	\$ 3,483,372
Receivables, Net:				
Interfund Receivable	78,815	-	57	78,872
Due from Other Governments:				
Federal	-	132,750	-	132,750
State	263,021	-	-	263,021
Other	-	2,007	-	2,007
Restricted Cash & Cash Equivalents	668,540	-	-	668,540
<b>Total Assets</b>	<b>\$ 4,493,748</b>	<b>\$ 134,757</b>	<b>\$ 57</b>	<b>\$ 4,628,562</b>
<b>LIABILITIES &amp; FUND BALANCES</b>				
Liabilities:				
Cash Deficit	\$ -	\$ 92,991	\$ -	\$ 92,991
Accounts Payable	53,319	3,593	-	56,912
Interfund Payable	19,736	15,409	-	35,145
Unearned Revenue	-	2,293	-	2,293
Payroll Deductions and Withholdings Payable	15,126	-	-	15,126
<b>Total Liabilities</b>	<b>88,181</b>	<b>114,286</b>	<b>-</b>	<b>202,467</b>
Fund Balances:				
Restricted for:				
Capital Reserve	228,128	-	-	228,128
Maintenance Reserve	217,037	-	-	217,037
Emergency Reserve	50,129	-	-	50,129
Unemployment Compensation	173,246	-	-	173,246
Excess Surplus - Current Year	1,191,797	-	-	1,191,797
Excess Surplus - Prior Year - Designated for Subsequent Year Expenditures	1,350,003	-	-	1,350,003
Student Activities	-	20,471	-	20,471
Debt Service	-	-	57	57
Assigned to:				
Designated for Subsequent Year's Expenditures	258,326	-	-	258,326
Other Purposes	294,542	-	-	294,542
Unassigned	642,359	-	-	642,359
<b>Total Fund Balances</b>	<b>4,405,567</b>	<b>20,471</b>	<b>57</b>	<b>4,426,095</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 4,493,748</b>	<b>\$ 134,757</b>	<b>\$ 57</b>	

Amounts reported for *governmental activities* in the statement of Net Position (A-2) 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 \$16,971,310 and the accumulated depreciation is \$8,419,194.	8,552,116
Deferred outflows and inflows of resources related to pensions and deferred charges and/or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	
Deferred Outflows Related to Pensions	337,080
Deferred Inflows Related to Pensions	(1,235,846)
Deferred Outflows Related to the loss on bond refunding of debt	1,762
Accrued pension contributions for the June 30, 2022 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.	(178,287)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(16,667)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(2,998,924)
Net position of Governmental Activities	<b>\$ 8,887,329</b>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS JUNE 30, 2022
<b>Revenues:</b>				
<b>Local Sources:</b>				
Local Tax Levy	\$ 11,010,203	\$ -	\$ 1,228,100	\$ 12,238,303
Tuition	72,700	-	-	72,700
Interest Earned	413	-	-	413
Other Local Revenues/Miscellaneous	149,836	11,592	-	161,428
<b>Total Local Sources</b>	<b>11,233,152</b>	<b>11,592</b>	<b>1,228,100</b>	<b>12,472,844</b>
State Sources	3,642,715	-	-	3,642,715
Federal Sources	-	319,685	-	319,685
<b>Total Revenues</b>	<b>14,875,867</b>	<b>331,277</b>	<b>1,228,100</b>	<b>16,435,244</b>
<b>Expenditures:</b>				
<b>Current Expense:</b>				
Regular Instruction	3,026,223	206,135	-	3,232,358
Special Education Instruction	1,300,109	-	-	1,300,109
Other Instruction	304,297	-	-	304,297
<b>Support Services &amp; Undistributed Costs:</b>				
Tuition	73,853	-	-	73,853
Student & Instruction Related Services	2,009,915	120,789	-	2,130,704
General Administrative Services	380,211	-	-	380,211
School Administrative Services	331,376	-	-	331,376
Central Services	226,371	-	-	226,371
Plant Operations & Maintenance	1,053,534	-	-	1,053,534
Pupil Transportation	585,336	-	-	585,336
Unallocated Employee Benefits	2,014,758	-	-	2,014,758
On-Behalf TPAF Pension and Social Security Contributions	2,690,552	-	-	2,690,552
Capital Outlay	8,925	-	-	8,925
Transfer to Charter Schools	67,667	-	-	67,667
<b>Debt Service:</b>				
Principal	-	-	1,155,000	1,155,000
Interest & Other Charges	44,839	-	73,100	117,939
<b>Total Expenditures</b>	<b>14,117,966</b>	<b>326,924</b>	<b>1,228,100</b>	<b>15,672,990</b>
Net Change in Fund Balance	757,901	4,353	-	762,254
Fund Balance, July 1	3,647,666	16,118	57	3,663,841
<b>Fund Balances June 30</b>	<b>\$ 4,405,567</b>	<b>\$ 20,471</b>	<b>\$ 57</b>	<b>\$ 4,426,095</b>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2022**

Total Net Change in Fund Balances - Governmental Funds (From B-2)	\$	762,254
<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. When capital outlays and other adjustments exceed depreciation, the difference is an addition in the reconciliation (+); when depreciation and other adjustments exceed capital outlays the difference is a reduction to the reconciliation (-)</p>		
Depreciation Expense		(346,437)
<p>Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.</p>		
		1,157,559
<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>		
		400,916
<p>Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:</p>		
Amortization of Premium on Bonds	97,377	
Amortization of Loss on Bond Refunding	<u>(10,576)</u>	86,801
<p>In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+)</p>		
		15,400
<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 (+). position and is not reported in the statement of activities.</p>		
		<u>(11,807)</u>
Change in Net Position of Governmental Activities	\$	<u><u>2,064,686</u></u>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

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## Proprietary Funds

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

<u>ASSETS</u>	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>		TOTAL
	FOOD SERVICE	MVP PROGRAM	
Current Assets:			
Cash	\$ 179,775	\$ 37,732	\$ 217,507
Accounts Receivable:			
State	391	-	391
Federal	16,963	-	16,963
Other	12	-	12
Interfund Receivable	-	19,679	19,679
Inventories	11,806	-	11,806
Total Current Assets	<u>208,947</u>	<u>57,411</u>	<u>266,358</u>
Noncurrent Assets:			
Furniture, Machinery & Equipment	184,020	23,581	207,601
Less: Accumulated Depreciation	<u>(181,740)</u>	<u>(21,419)</u>	<u>(203,159)</u>
Total Noncurrent Assets	<u>2,280</u>	<u>2,162</u>	<u>4,442</u>
Total Assets	<u>211,227</u>	<u>59,573</u>	<u>270,800</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Interfunds Payable	63,406	-	63,406
Unearned Revenue	8,436	-	8,436
Total Liabilities	<u>71,842</u>	<u>-</u>	<u>71,842</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	2,280	2,162	4,442
Unrestricted	<u>137,105</u>	<u>57,411</u>	<u>194,516</u>
Total Net Position	<u>\$ 139,385</u>	<u>\$ 59,573</u>	<u>\$ 198,958</u>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES  
 EXPENSES AND CHANGES IN FUND NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTAL
	FOOD SERVICE	MVP PROGRAM	
Operating Revenues:			
Local Sources:			
Daily Sales - Nonreimbursable Programs	\$ 19,766	\$ -	\$ 19,766
Tuition	-	160,820	160,820
	<hr/>	<hr/>	<hr/>
Total Operating Revenue	19,766	160,820	180,586
	<hr/>	<hr/>	<hr/>
Operating Expenses:			
Cost of Sales - Reimbursable Programs	105,064	-	105,064
Cost of Sales - Nonreimbursable Programs	7,577	-	7,577
Salaries and Wages - Food Service Management	93,207	-	93,207
Salaries and Wages	-	112,406	112,406
Social Security	-	8,599	8,599
Management Fee	10,500	-	10,500
Supplies and Materials	15,507	10,004	25,511
Miscellaneous Expenses	7,068	3,841	10,909
Depreciation	258	2,358	2,616
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	239,181	137,208	376,389
	<hr/>	<hr/>	<hr/>
Operating Income/(Loss)	(219,415)	23,612	(195,803)
	<hr/>	<hr/>	<hr/>
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	6,079	-	6,079
Federal Sources:			
National School Lunch Program	260,641	-	260,641
National School Breakfast Program	7,346	-	7,346
Emergency Operating Costs During COVID-19	2,508	-	2,508
Pandemic EBT Administrative Costs	1,242	-	1,242
Food Distribution Program	24,090	-	24,090
Local Sources:			
Interest Earned	259	79	338
	<hr/>	<hr/>	<hr/>
Total Nonoperating Revenue/(Expenses)	302,165	79	302,244
	<hr/>	<hr/>	<hr/>
Change in Net Position	82,750	23,691	106,441
Total Net Position - Beginning	56,635	35,882	92,517
	<hr/>	<hr/>	<hr/>
Total Net Position - Ending	\$ 139,385	\$ 59,573	\$ 198,958
	<hr/>	<hr/>	<hr/>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.



**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	MVP PROGRAM	TOTAL
Cash Flows from Operating Activities:			
Receipts from Customers and Other Funds	\$ 78,745	\$ 152,630	\$ 231,375
Payments to Employees and for Employees Benefits	(93,207)	(121,005)	(214,212)
Payments to Suppliers	(146,953)	(13,845)	(160,798)
Net Cash Provided by (Used For) Operating Activities	<u>(161,415)</u>	<u>17,780</u>	<u>(143,635)</u>
Cash Flows From Noncapital Financing Activities:			
State Sources	7,226	-	7,226
Federal Sources	295,561	-	295,561
Net Cash Provided by (Used For) Noncapital Financing Activities	<u>302,787</u>	<u>-</u>	<u>302,787</u>
Cash Flows from Investing Activities:			
Interest and Dividends	259	79	338
Net Cash Provided by (Used For) Investing Activities	<u>259</u>	<u>79</u>	<u>338</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	141,631	17,859	159,490
Balances - Beginning of Year	38,144	19,873	58,017
Balances - Ending of Year	<u>\$ 179,775</u>	<u>\$ 37,732</u>	<u>\$ 217,507</u>

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

Operating Income (Loss)	\$ (219,415)	\$ 23,612	\$ (195,803)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Change in Assets & Liabilities:			
Depreciation & Net Amortization	258	2,358	2,616
(Increase)/Decrease in Accounts Receivable, Net	297	-	297
(Increase)/Decrease in Interfund Receivable	-	(8,190)	(8,190)
(Increase)/Decrease in Inventory	(1,237)	-	(1,237)
Increase/(Decrease) in Interfund Payable	62,066	-	62,066
Increase/(Decrease) in Unearned Revenue	(3,384)	-	(3,384)
Net Cash Provided by (Used for) Operating Activities	<u>\$ (161,415)</u>	<u>\$ 17,780</u>	<u>\$ (143,635)</u>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

The financial statements of the Board of Education of Mansfield Township School District (the ‘District’) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

**Reporting Entity**

The Mansfield Township School District (hereafter referred to as the “District”) is a Type II district located in the County of Burlington, 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 District is to educate students in grades kindergarten through sixth at its two schools. The District has an approximate enrollment at June 30, 2022 of 541 students.

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

- ◆ the organization is legally separate (can sue or be sued in their own name);
- ◆ the District holds the corporate powers of the organization;
- ◆ the District appoints a voting majority of the organization’s board
- ◆ the District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the 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 – and Amendment of GASB Statement No. 14* and GASB Statement No. 90, *Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61*. The District had no component units as of or for the year ended June 30, 2022.

**Government-Wide Financial Statements**

The 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 District are not included in these statements.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all of the 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 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 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 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 District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

**Proprietary Fund Financial Statements**

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

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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.

**Fiduciary Fund Financial Statements**

Fiduciary fund financial statements include a Statement of Net Position. The District's fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

**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 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 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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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

revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund and the MVP 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 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 District does not maintain any internal service funds.

The District reports the following major governmental funds:

**General Fund** - The general fund is the general operating fund of the 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 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



**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

**Capital Projects Fund** - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey School Development Authority grants, temporary notes, capital leases, or serial bonds that are special authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

**Debt Service Fund** - The debt service fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

The District reports the following major proprietary funds:

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

**MVP Program Fund** – This fund accounts for the revenues and expenses pertaining to the District’s aftercare program.

During the course of operations, the 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 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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the 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 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.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

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

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

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2022 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**Inventories**

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

**Interfund Receivables/Payables**

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the 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 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 District are depreciated or amortized using the straight-line method over the following estimated lives:

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

**Compensated Absences**

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

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 measureable and the 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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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.

**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, 2022.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the 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 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.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

**Net Position**

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

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

**Impact of Recently Issued Accounting Principles**

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2022:

Statement No. 87, *Leases*. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after June 15, 2021. The adoption of this pronouncement did not have a material effect on the financial statements.

Recently Issued Accounting Pronouncements

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

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

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

**Bond Premiums, Discounts and Issuance Costs**

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

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

**Deferred Loss on Refunding Debt**

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

**Deferred Outflows and Deferred Inflows of Resources**

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

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

**Pensions**

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

**Note 2. Cash Deposits and Investments**

**Cash Deposits**

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2022, the District's bank balance of \$4,549,979 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	4,522,429
Uninsured and Uncollateralized		27,550
	\$	4,549,979

**Investments**

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

**Note 3. Reserve Accounts**

**Capital Reserve**

A capital reserve account was established by the District for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A 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, 2021 to June 30, 2022 fiscal year is as follows:

Beginning Balance, July 1, 2021	\$	227,949
Increased by:		
Interest Earnings		179
Ending Balance, June 30, 2022	\$	228,128

The June 30, 2022 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.



**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 3. Reserve Accounts (Continued):**

**Maintenance Reserve**

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.

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

Beginning Balance, July 1, 2021	\$	216,803
Increased by:		
Interest Earnings		234
Ending Balance, June 30, 2022	\$	217,037

**Emergency Reserve**

The emergency reserve account is used to accumulate funds in accordance with *N.J.S.A. 18A:7F-41c(1)* to finance unanticipated general fund expenditures required for a thorough and efficient education. Unanticipated means reasonably unforeseeable and shall not include additional costs caused by poor planning. The maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1 percent of the general fund budget not to exceed \$1 million. Deposits may be made to the emergency reserve account by board resolution at year end of any unanticipated revenue or unexpended line item appropriation or both. The department has defined year end for the purpose of depositing surplus into reserve accounts as an amount approved by the district board of education between June 1 and June 30.

Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of 4 percent.

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

Beginning Balance, July 1, 2021	\$	50,000
Increased by:		
Interest Earnings		129
Ending Balance, June 30, 2022	\$	50,129

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2022 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major funds, in the aggregate, are as follows:

<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	\$ -	\$ 132,750	\$ 132,750	\$ 16,963	\$ 16,963
State Awards	263,021	-	263,021	391	391
Other	-	2,007	2,007	12	12
<b>Total</b>	<b>\$ 263,021</b>	<b>\$ 134,757</b>	<b>\$ 397,778</b>	<b>\$ 17,366</b>	<b>\$ 17,366</b>

**Note 5. Capital Assets**

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

	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	<u>Balance June 30, 2022</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 561,110	\$ -	\$ -	\$ 561,110
<b>Total Capital Assets not being depreciated</b>	<b>561,110</b>	<b>-</b>	<b>-</b>	<b>561,110</b>
Capital Assets being depreciated:				
Land Improvements	359,741	-	-	359,741
Buildings and Improvements	14,852,348	-	-	14,852,348
Equipment	1,198,111	-	-	1,198,111
<b>Total Capital Assets being depreciated</b>	<b>16,410,200</b>	<b>-</b>	<b>-</b>	<b>16,410,200</b>
Less: Accumulated Depreciation:				
Land Improvements	(359,741)	-	-	(359,741)
Buildings and Improvements	(6,713,784)	(297,175)	-	(7,010,959)
Equipment	(999,232)	(49,262)	-	(1,048,494)
<b>Total Accumulated Depreciation</b>	<b>(8,072,757)</b>	<b>(346,437)</b>	<b>-</b>	<b>(8,419,194)</b>
<b>Total Capital Assets being depreciated, net</b>	<b>8,337,443</b>	<b>(346,437)</b>	<b>-</b>	<b>7,991,006</b>
<b>Total Governmental Activities Capital Assets, net</b>	<b>\$ 8,898,553</b>	<b>\$ (346,437)</b>	<b>\$ -</b>	<b>\$ 8,552,116</b>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 5. Capital Assets (continued):**

	Balance July 1, <u>2021</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2022</u>
<b>Business-Type Activities:</b>				
Equipment	\$ 207,601	\$ -	\$ -	\$ 207,601
	<u>207,601</u>	<u>-</u>	<u>-</u>	<u>207,601</u>
 Less: Accumulated Depreciation:				
Equipment	(200,543)	(2,616)	-	(203,159)
	<u>(200,543)</u>	<u>(2,616)</u>	<u>-</u>	<u>(203,159)</u>
 Total Business-Type Activities Capital Assets, net	 \$ 7,058	 \$ (2,616)	 \$ -	 \$ 4,442

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

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

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 78,815	\$ 19,736
Special Revenue Fund	-	15,409
Debt Service Fund	57	-
Food Service Fund	-	63,406
MVP Fund	<u>19,679</u>	<u>-</u>
	<u>\$ 98,551</u>	<u>\$ 98,551</u>

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

There were no interfund transfers during the year ended June 30, 2022.

**Note 7. Long-Term Obligations**

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

	Balance <u>July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2022</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
School Bonds	\$ 2,405,000	\$ -	\$ 1,155,000	\$ 1,250,000	\$ 1,250,000
Loans Payable	2,559	-	2,559	-	-
Unamortized Bond Premiums	113,607	-	97,377	16,230	16,230
Compensated Absences	269,132	11,807	-	280,939	-
Net Pension Liability	2,276,342	-	824,587	1,451,755	-
	<u>\$ 5,066,640</u>	<u>\$ 11,807</u>	<u>\$ 2,079,523</u>	<u>\$ 2,998,924</u>	<u>\$ 1,266,230</u>

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

**A. Bonds Payable:**

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2022, bonds payable consisted of the following individual issues:

On August 31, 2016, the School District issued \$6,080,000 Refunding Bonds with varying interest rates from 2.00% to 4.00% to refund and redeem all of the School District's outstanding callable School Refunding Bonds, Series 2006, maturing on September 1 in the years 2017 through 2022.

Principal and Interest due on the outstanding bonds is as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,250,000	\$ 25,000	\$ 1,275,000
	<u>\$ 1,250,000</u>	<u>\$ 25,000</u>	<u>\$ 1,275,000</u>

**B. Bonds Authorized But Not Issued:**

As of June 30, 2022, the District had no authorized but not issued bonds.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans**

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

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

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

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

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 2021, 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.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2022, the School District reported a liability of \$1,451,755 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2021. The School District's proportion measured as of June 30, 2021, was 0.012255%, which was a decrease of 0.00170% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the School District recognized full accrual pension expense/(benefit) of (\$257,397) in the government-wide financial statements. This pension expense/(benefit) was based on the pension plans June 30, 2021 measurement date. At June 30, 2022 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 22,896	\$ 10,393
Changes of Assumptions	7,561	516,834
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	382,430
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	128,336	326,189
School District Contributions Subsequent to Measurement Date	178,287	-
	\$ 337,080	\$ 1,235,846

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

\$178,287 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2023 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending</b>		<b>Amount</b>
<b><u>Dec 31,</u></b>		
2022	\$	(419,637)
2023		(299,620)
2024		(204,290)
2025		(153,565)
2026		59
		<hr/>
	\$	<u>(1,077,053)</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:

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of 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	-
June 30, 2021	5.13	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	-	5.13
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	-	5.00
June 30, 2021	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13



**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PERS	Pub-2010 General Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	100.00%	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the School District's proportionate share of the net pension liability as of June 30, 2021, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

	<b>1% Decrease <u>(6.00%)</u></b>	<b>Current Discount Rate <u>(7.00%)</u></b>	<b>1% Increase <u>(8.00%)</u></b>
District's Proportionate Share of the Net Pension Liability	\$ 1,998,071	\$ 1,451,755	\$ 1,016,738

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2022 and 2021:

**Balances at June 30, 2022 and June 30, 2021**

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 1,164,738,169	\$ 2,347,583,337
Collective Deferred Inflows of Resources	8,339,123,762	7,849,949,467
Collective Net Pension Liability	11,972,782,878	16,435,616,426
District's portion of the Plan's total Net Pension Liability	0.012255%	0.013959%

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

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

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

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2021, the State's pension contribution was less than the actuarial determined amount.

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

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2021 was \$21,868,606. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The State's proportionate share of the net pension liability associated with the 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, 2021, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.04549%, which was an increase of 0.00158% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the School District recognized \$514,578 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2021 measurement date.

**Actuarial Assumptions** – The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	100.00%	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

	<b>1% Decrease <u>(6.00%)</u></b>	<b>Current Discount Rate <u>(7.00%)</u></b>	<b>1% Increase <u>(8.00%)</u></b>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	25,874,214	21,868,606	18,504,147
	<b>\$ 25,874,214</b>	<b>\$ 21,868,606</b>	<b>\$ 18,504,147</b>

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

**Additional Information** – The following is a summary of the collective balances of the local group at June 30, 2022 and 2021:

**Balances at June 30, 2022 and June 30, 2021**

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 6,373,530,834	\$ 9,626,458,228
Collective Deferred Inflows of Resources	27,363,797,906	14,591,988,841
Collective Net Pension Liability	48,165,991,182	65,993,498,688
District's portion of the Plan's total Net Pension Liability	0.04549%	0.04391%

**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;

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

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

- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per
- week for State employees, or 32 hours per week for local government or local education employees

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

For the year ended June 30, 2022, employee contributions totaled \$31,593, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$17,233.

**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



**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

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

**Basis of Presentation**

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

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

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2021, was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Total Nonemployer OPEB Liability:	\$	60,007,650,970		
<b>Inflation Rate:</b>		2.50%		
		<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:				
Through 2026		1.55 - 4.45%	2.00 - 6.00%	3.25 - 15.25%
		based on years of service	based on years of service	based on years of service
Thereafter		2.75 - 5.65%	3.00 - 7.00%	
		based on years of service	based on years of service	Not Applicable

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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**Note 9. Other Post-Retirement Benefits (continued):**

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

**OPEB Obligation and OPEB Expense** - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2022 was \$25,570,042. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2021, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2021, the State proportionate share of the OPEB Obligation attributable to the School District was 0.04261%, which was a decrease of 0.00155% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the State of New Jersey recognized an OPEB expense in the amount of \$1,319,892 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2021 measurement date.

**Health Care Trend Assumptions**

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

**Discount Rate**

The discount rate for June 30, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

The following presents the total nonemployer OPEB liability as of June 30, 2021, respectively, 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:

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

	<b>June 30, 2021</b>		
	At 1% Decrease (1.16%)	At Discount Rate (2.16%)	At 1% Increase (3.16%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 30,628,896.20	\$ 25,570,042	\$ 21,586,498
State of New Jersey's Total Non- employer Liability	\$ 71,879,745,555	\$ 60,007,650,970	\$ 50,659,089,138

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

The following presents the total nonemployer OPEB liability as of June 30, 2021, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2021</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	\$ 20,699,032	\$ 25,570,042	\$ 32,111,448
State of New Jersey's Total Nonemployer OPEB Liability	\$ 48,576,388,417	\$ 60,007,650,970	\$ 75,358,991,782

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

**Additional Information**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	9,045,886,863	18,009,362,976
Contributions Made in Fiscal Year Year Ending 2022 After June 30, 2021 Measurement Date **	10,179,536,966	6,438,261,807
	TBD	-
	\$ 19,225,423,829	\$ 24,447,624,783

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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**Note 9. Other Post-Retirement Benefits (continued):**

\*\* Employer Contributions made after June 30, 2021 are reported as a deferred outflow of resources, but are not amortized in expense.

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

Fiscal Year Ending June 30,	
2022	\$ (1,182,303,041)
2023	(1,182,303,041)
2024	(1,182,303,041)
2025	(1,182,303,041)
2026	(840,601,200)
Thereafter	347,612,410
	\$ (5,222,200,954)

**Plan Membership**

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

	June 30, 2020
Active Plan Members	213,901
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	150,427
	364,328

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2022 (measurement date June 30, 2021) is as follows:

<b>Total OPEB Liability</b>	
Service Cost	\$ 3,217,184,264
Interest Cost	1,556,661,679
Difference Between Expected & Actual Experience	(11,385,071,658)
Changes of Benefit Terms	(63,870,842)
Changes of Assumptions	59,202,105
Contributions: Member	39,796,196
Gross Benefit Payments	(1,226,213,382)
Net Change in Total OPEB Liability	(7,802,311,638)
Total OPEB Liability (Beginning)	67,809,962,608
Total OPEB Liability (Ending)	\$ 60,007,650,970
Total Covered Employee Payroll	\$ 14,425,669,769
Net OPEB Liability as a Percentage of Payroll	415.98%

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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**Note 10. On-Behalf Payments for Fringe Benefits and Salaries**

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2022, the on-behalf payments for normal costs, post-retirement medical costs, social security, and long-term disability were \$1,883,521, \$440,067, \$366,111 and \$853, respectively.

**Note 11. Risk Management**

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

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

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

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2021-2022	\$ 100,000	\$ 11,772	\$ 243	\$ 269	173,246
2020-2021	55,000	8,531	54	12,523	61,500
2019-2020	11,901	-	40	17,209	10,438

**Joint Insurance Pool** – The School District participates in the School Alliance Insurance Fund and, public entity risk pool. The Fund provides its members with the following coverage’s:

Property – Blanket Building & Grounds	General & Automobile Liability
Environmental Impairment Liability	Workers’ Compensation
School Board Legal Liability	Excess Liability
Employers Liability	Comprehensive Crime Coverage

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 12. Contingencies**

**State and Federal Grantor Agencies** - The 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 District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2022 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

**Pending Litigation** – The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Districts’ attorney that resolution of these matters will not have a material adverse effect on the financial condition of the District.

**Note 13. Economic Dependency**

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

**Note 14. Deferred Compensation**

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

Lincoln Investment Planning  
AXA Equitable

**Note 15. Compensated Absences**

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

District employees are granted varying amount of vacation and sick leave in accordance with the District's personnel policies. The 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 District for the unused sick leave in accordance with Districts’ agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2022, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position was \$280,939 and \$-0-, respectively.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 16. Tax Abatements**

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

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

**Note 17. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2022 was \$1,191,797.

**Note 18. Fund Balance**

**General Fund** – Of the \$4,405,567 General Fund fund balance at June 30, 2022, \$228,128 has been reserved in the Capital Reserve Account; \$217,037 has been restricted for the Maintenance Reserve Account; \$50,129 has been restricted for the Emergency Reserve Account; \$173,246 has been restricted for the Unemployment Compensation Reserve Account; \$1,191,797 has been restricted for current year excess surplus; \$1,350,003 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$258,326 has been assigned as designated for subsequent year's expenditures; \$294,542 has been assigned to other purposes; and \$642,359 is unassigned.

**Special Revenue Fund** – Of the \$20,471 Special Revenue Fund fund balance at June 30, 2022, \$20,471 is restricted for Student Activities.

**Debt Service Fund** – Of the \$57 Debt Service Fund fund balance at June 30, 2022, \$57 is restricted for future debt service payments.

**Note 19. Deficit in Net Position**

**Unrestricted Net Position** – The School District's governmental activities had a deficit in unrestricted net position in the amount of \$1,631,187. The primary causes of the deficit are the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees' Retirement System (PERS) as of June 30, 2022. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 20. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2022 and January 25, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items other than the below have come to the attention of the School District that would require disclosure:

*Issuance of Serial Bonds*

On December 15, 2022, the District issued bonds in the amount of \$2,231,000. The bonds were issued at interest rates varying from 3.000% to 3.125% and mature on September 1, 2032.



**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Revenues:</b>						
<b>Local Sources:</b>						
Local Tax Levy	10-1210	\$ 11,010,203	\$ -	\$ 11,010,203	\$ 11,010,203	\$ -
Tuition from Individuals	10-1310	60,000	-	60,000	72,700	12,700
Interest Earned on Current Expense Emergency Res.	10-1XXX	50	-	50	129	79
Interest Earned on Maintenance Reserve	10-1XXX	100	-	100	234	134
Interest Earned on Capital Reserve Funds	10-1XXX	50	-	50	179	129
Other Restricted Revenue	10-1XXX	-	-	-	12,015	12,015
Unrestricted Miscellaneous Revenue	10-1XXX	45,080	-	45,080	137,692	92,612
<b>Total Local Sources</b>		<b>11,115,483</b>	<b>-</b>	<b>11,115,483</b>	<b>11,233,152</b>	<b>117,669</b>
<b>State Sources:</b>						
Categorical Transportation Aid	10-3121	162,397	-	162,397	162,397	-
Categorical Special Education Aid	10-3132	409,471	-	409,471	409,471	-
Equalization Aid	10-3176	59,647	-	59,647	59,647	-
Categorical Security Aid	10-3177	50,397	-	50,397	50,397	-
Extraordinary Aid	10-3131	-	-	-	239,993	239,993
Nonpublic Transportation Aid	10-3198	-	-	-	4,930	4,930
Securing our Children's Future Bond Act (Alyssa's Law)	10-3256	-	-	-	27,580	27,580
<b>Nonbudgeted:</b>						
<b>On-Behalf TPAF:</b>						
Normal Pension Contributions		-	-	-	1,883,521	1,883,521
Post-Retirement Medical Contributions		-	-	-	440,067	440,067
Long-Term Disability Insurance Contributions		-	-	-	853	853
Reimbursed TPAF Social Security Contributions		-	-	-	366,111	366,111
<b>Total State Sources</b>		<b>681,912</b>	<b>-</b>	<b>681,912</b>	<b>3,644,967</b>	<b>2,963,055</b>
<b>Total Revenues</b>		<b>11,797,395</b>	<b>-</b>	<b>11,797,395</b>	<b>14,878,119</b>	<b>3,080,724</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Regular Programs - Instruction:</b>						
<b>Salaries of Teachers:</b>						
Kindergarten	11-110-100-101	302,236	(8,500)	293,736	285,371	8,365
Grades 1 - 5	11-120-100-101	1,809,935	267	1,810,202	1,744,171	66,031
Grades 6 - 8	11-130-100-101	446,967	(16,657)	430,310	426,268	4,042
<b>Home Instruction - Regular Programs:</b>						
Salaries of Teachers	11-150-100-101	2,000	-	2,000	-	2,000
<b>Regular Programs - Undistributed Instruction:</b>						
Other Salaries for Instruction	11-190-100-106	117,769	27,401	145,170	140,431	4,739
Purchased Professional - Educational Services	11-190-100-320	124,102	(24,553)	99,549	85,292	14,257
Purchased Technical Services	11-190-100-340	2,500	-	2,500	1,090	1,410
Other Purchased Services	11-190-100-500	33,488	8,214	41,702	27,224	14,478
General Supplies	11-190-100-610	302,909	26,007	328,916	316,376	12,540
Other Objects	11-190-100-800	1,480	-	1,480	-	1,480
<b>Total Regular Programs - Instruction</b>		<b>3,143,386</b>	<b>12,179</b>	<b>3,155,565</b>	<b>3,026,223</b>	<b>129,342</b>
<b>Special Education:</b>						
<b>Multiple Disabilities:</b>						
Salaries of Teachers	11-212-100-101	199,675	18,350	218,025	194,152	23,873
Other Salaries for Instruction	11-212-100-106	4,000	14,409	18,409	5,641	12,768
Purchased Technical Services	11-212-100-340	5,000	(5,000)	-	-	-
General Supplies	11-212-100-610	1,500	-	1,500	971	529
<b>Total Multiple Disabilities</b>		<b>210,175</b>	<b>27,759</b>	<b>237,934</b>	<b>200,764</b>	<b>37,170</b>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Resource Room/Resource Center						
Salaries of Teachers	11-213-100-101	875,785	8,640	884,425	877,351	7,074
Other Salaries for Instruction	11-213-100-106	64,711	(17,691)	47,020	30,595	16,425
General Supplies	11-213-100-610	3,250	-	3,250	2,702	548
Total Resource Room/Resource Center		943,746	(9,051)	934,695	910,648	24,047
Pre-School Disabilities - Full-Time						
Salaries of Teachers	11-216-100-101	131,000	13,700	144,700	144,183	517
Other Salaries for Instruction	11-216-100-106	48,358	300	48,658	44,407	4,251
Other Objecs	11-216-100-800	-	100	100	100	-
General Supplies	11-216-100-600	500	(100)	400	7	393
Total Pre-School Disabilities - Full-Time		179,858	14,000	193,858	188,697	5,161
Home Instruction:						
Salaries of Teachers	11-219-100-101	2,500	-	2,500	-	2,500
Total Home Instruction		2,500	-	2,500	-	2,500
Total Special Education		1,336,279	32,708	1,368,987	1,300,109	68,878
Other Instruction:						
Basic Skills/Remedial						
Salaries of Teachers	11-230-100-101	371,090	(600)	370,490	299,040	71,450
General Supplies	11-230-100-610	3,400	-	3,400	3,357	43
Total Basic Skills/Remedial		374,490	(600)	373,890	302,397	71,493
Bilingual Education - Instruction:						
General Supplies	11-240-100-610	1,150	-	1,150	-	1,150
Total Bilingual Education - Instruction		1,150	-	1,150	-	1,150
Summer School- Instruction						
Other Objects	11-422-100-800	-	1,900	1,900	1,900	-
Total Summer School		-	1,900	1,900	1,900	-
Total Instruction		4,855,305	46,187	4,901,492	4,630,629	270,863
Undistributed Expenditures:						
Instruction:						
Tuition to CSSD & Regional Day Schools	11-000-100-565	270,000	(79,232)	190,768	73,853	116,915
Tuition to Priv. School for the Disabled W/I State	11-000-100-566	120,000	(114,552)	5,448	-	5,448
Total Instruction		390,000	(193,784)	196,216	73,853	122,363
Attendance and Social Work Services:						
Salaries	11-000-211-100	36,576	-	36,576	36,574	2
Total Attendance and Social Work Services		36,576	-	36,576	36,574	2
Health Services:						
Salaries	11-000-213-100	140,730	-	140,730	135,729	5,001
Purchased Professional & Technical Services	11-000-213-300	6,900	-	6,900	3,780	3,120
Other Purchase Services	11-000-213-500	200	-	200	-	200
Supplies and Materials	11-000-213-600	7,850	-	7,850	1,087	6,763
Total Health Services		155,680	-	155,680	140,596	15,084

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Speech, OT, PT &amp; Related Services:</b>						
Salaries	11-000-216-100	183,752	2,460	186,212	183,572	2,640
Purchased Professional & Technical Services	11-000-216-320	80,320	2,200	82,520	75,157	7,363
Supplies and Materials	11-000-216-600	400	-	400	398	2
<b>Total Speech, OT, PT &amp; Related Services</b>		<b>264,472</b>	<b>4,660</b>	<b>269,132</b>	<b>259,127</b>	<b>10,005</b>
<b>Other Support Services - Extra Services:</b>						
Salaries of Other Professional Staff	11-000-217-100	277,963	(14,409)	263,554	221,687	41,867
Purchased Professional & Technical Services	11-000-217-320	407,136	7,000	414,136	328,945	85,191
Supplies and Materials	11-000-217-600	9,800	-	9,800	3,863	5,937
<b>Total Other Support Services - Extra Services</b>		<b>694,899</b>	<b>(7,409)</b>	<b>687,490</b>	<b>554,495</b>	<b>132,995</b>
<b>Guidance:</b>						
Salaries of Other Professional Staff	11-000-218-104	93,327	4,538	97,865	95,250	2,615
Other Salaries	11-000-218-110	1,600	(35)	1,565	-	1,565
Other Purchased Professional/Technical Services	11-000-218-390	2,575	35	2,610	2,235	375
Supplies and Materials	11-000-218-600	4,300	48	4,348	3,931	417
<b>Total Guidance</b>		<b>101,802</b>	<b>4,586</b>	<b>106,388</b>	<b>101,416</b>	<b>4,972</b>
<b>Child Study Teams:</b>						
Salaries of Other Professional Staff	11-000-219-104	349,000	-	349,000	338,524	10,476
Salaries of Secretarial & Clerical Assistants	11-000-219-105	40,968	8	40,976	40,976	-
Other Salaries	11-000-219-110	47,200	(8)	47,192	38,335	8,857
Purchased Professional and Educational Services	11-000-219-320	40,075	25,985	66,060	19,002	47,058
Other Purchased Services	11-000-219-500	5,109	361	5,470	3,182	2,288
Supplies & Materials	11-000-219-600	8,000	6,032	14,032	11,704	2,328
Other Objects	11-000-219-800	1,750	-	1,750	1,645	105
<b>Total Child Study Team</b>		<b>492,102</b>	<b>32,378</b>	<b>524,480</b>	<b>453,368</b>	<b>71,112</b>
<b>Improvement of Instructional Services:</b>						
Salaries of Supervisor of Instruction	11-000-221-102	102,480	-	102,480	102,479	1
Salaries of Secretarial & Clerical Assistants	11-000-221-105	14,086	-	14,086	14,085	1
Other Salaries	11-000-221-110	7,800	2,100	9,900	9,900	-
Salaries of Facilitators	11-000-221-176	157,125	(2,100)	155,025	154,786	239
Purchased Professional and Educational Services	11-000-221-320	2,500	-	2,500	1,960	540
Other Purchased Services	11-000-221-500	600	-	600	-	600
Supplies & Materials	11-000-221-600	5,200	178	5,378	4,461	917
Other Objects	11-000-221-800	3,840	-	3,840	2,057	1,783
<b>Total Improvement of Instructional Services</b>		<b>293,631</b>	<b>178</b>	<b>293,809</b>	<b>289,728</b>	<b>4,081</b>
<b>Educational Media Services/School Library:</b>						
Purchased Professional & Technical Services	11-000-222-300	137,131	-	137,131	130,476	6,655
Other Purchased Services	11-000-222-500	300	-	300	-	300
Supplies and Materials	11-000-222-600	7,560	-	7,560	6,409	1,151
<b>Total Educational Media Services/School Library</b>		<b>144,991</b>	<b>-</b>	<b>144,991</b>	<b>136,885</b>	<b>8,106</b>
<b>Instructional Staff Training:</b>						
Other Salaries	11-000-223-110	10,560	100	10,660	10,660	-
Purchased Professional - Educational Services	11-000-233-320	15,000	(100)	14,900	13,400	1,500
Other Purchased Services	11-000-223-500	43,249	(270)	42,979	13,666	29,313
Supplies and Materials	11-000-223-600	750	-	750	-	750
<b>Total Instructional Staff Training</b>		<b>69,559</b>	<b>(270)</b>	<b>69,289</b>	<b>37,726</b>	<b>31,563</b>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Support Services General Administration:</b>						
Salaries	11-000-230-100	234,372	7,050	241,422	240,914	508
Legal Services	11-000-230-331	43,000	10,163	53,163	44,298	8,865
Audit Fees	11-000-230-332	20,000	2,528	22,528	22,100	428
Architectural/Engineering Services	11-000-230-334	15,000	5,909	20,909	14,777	6,132
Other Purchased Professional Services	11-000-230-339	19,050	(5,140)	13,910	5,568	8,342
Purchased Technical Services	11-000-230-340	10,600	1,190	11,790	10,375	1,415
Communications/Telephone	11-000-230-530	30,970	(853)	30,117	28,968	1,149
Misc Purchase Svc	11-000-230-590	2,000	1,603	3,603	3,152	451
Supplies and Materials	11-000-230-610	1,150	576	1,726	1,689	37
Miscellaneous Expenditures	11-000-230-890	3,225	446	3,671	3,238	433
BOE Membership Dues & Fees	11-000-230-895	5,200	-	5,200	5,132	68
<b>Total Support Services General Administration</b>		<b>384,567</b>	<b>23,472</b>	<b>408,039</b>	<b>380,211</b>	<b>27,828</b>
<b>Support Services School Administration:</b>						
Salaries of Principals & Assistant Principal	11-000-240-103	259,398	-	259,398	251,297	8,101
Salaries of Secretarial & Clerical Assistants	11-000-240-105	69,462	-	69,462	69,460	2
Other Purchased Services	11-000-240-500	2,000	929	2,929	2,547	382
Supplies and Materials	11-000-240-600	12,160	(1,049)	11,111	5,673	5,438
Other Objects	11-000-240-800	3,255	-	3,255	2,399	856
<b>Total Support Services School Administration</b>		<b>346,275</b>	<b>(120)</b>	<b>346,155</b>	<b>331,376</b>	<b>14,779</b>
<b>Support Services Central Services:</b>						
Salaries	11-000-251-100	217,726	-	217,726	217,725	1
Purchased Technical Services	11-000-251-340	2,865	-	2,865	852	2,013
Miscellaneous Purchase Services	11-000-251-592	3,000	-	3,000	-	3,000
Supplies and Materials	11-000-251-600	2,000	7,614	9,614	5,829	3,785
Miscellaneous Expenditures	11-000-251-890	1,990	150	2,140	1,965	175
<b>Total Support Services Central Services</b>		<b>227,581</b>	<b>7,764</b>	<b>235,345</b>	<b>226,371</b>	<b>8,974</b>
<b>Required Maintenance for School Facilities</b>						
Salaries	11-000-261-100	203,973	-	203,973	203,938	35
Cleaning, Repair & Maintenance Services	11-000-261-420	167,850	46,413	214,263	180,528	33,735
Lead Testing of Drinking Water	11-000-261-421	7,550	(3,981)	3,569	3,569	-
Travel	11-000-261-580	-	4,237	4,237	267	3,970
General Supplies	11-000-261-610	37,810	25,991	63,801	29,393	34,408
<b>Total Required Maintenance for School Facilities</b>		<b>417,183</b>	<b>72,660</b>	<b>489,843</b>	<b>417,695</b>	<b>72,148</b>
<b>Custodial Services:</b>						
Salaries	11-000-262-100	289,929	1,794	291,723	272,864	18,859
Salaries of Non-Instructional Aides	11-000-262-107	25,094	(2,794)	22,300	21,780	520
Cleaning, Repair & Maintenance Services	11-000-262-420	15,050	(2,200)	12,850	7,210	5,640
Other Purchased Property Services	11-000-262-490	41,900	68	41,968	32,276	9,692
Insurance	11-000-262-520	62,984	17,562	80,546	80,546	-
General Supplies	11-000-262-610	32,475	(12,604)	19,871	18,753	1,118
Energy (Natural Gas)	11-000-262-621	16,600	19,223	35,823	18,524	17,299
Energy (Electricity)	11-000-262-622	160,000	(2,623)	157,377	138,961	18,416
Energy (Gasoline)	11-000-262-626	4,800	-	4,800	2,027	2,773
Other Objects	11-000-262-800	3,115	35	3,150	3,146	4
<b>Total Custodial Services</b>		<b>651,947</b>	<b>18,461</b>	<b>670,408</b>	<b>596,087</b>	<b>74,321</b>
<b>Care and Upkeep of Grounds:</b>						
Salaries	11-000-263-100	3,500	6,500	10,000	8,601	1,399
Cleaning, Repair, & Maint. Services	11-000-263-420	3,900	5,465	9,365	9,159	206
General Supplies	11-000-263-610	8,700	2,181	10,881	3,459	7,422
<b>Total Care and Upkeep of Grounds</b>		<b>16,100</b>	<b>14,146</b>	<b>30,246</b>	<b>21,219</b>	<b>9,027</b>



**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Security:</b>						
Cleaning, Repair & Maintenance Services	11-000-266-420	18,500	415	18,915	15,230	3,685
General Supplies	11-000-266-610	3,200	1,000	4,200	3,303	897
<b>Total Security</b>		<b>21,700</b>	<b>1,415</b>	<b>23,115</b>	<b>18,533</b>	<b>4,582</b>
<b>Total Operation &amp; Maintenance of Plant Services</b>		<b>1,106,930</b>	<b>106,682</b>	<b>1,213,612</b>	<b>1,053,534</b>	<b>160,078</b>
<b>Student Transportation Services:</b>						
Salaries - Pupil Transportation - Between Home & School	11-000-270-160	10,366	-	10,366	10,365	1
Aid in Lieu of Payments	11-000-270-503	40,000	(9,478)	30,522	22,501	8,021
Contr. Serv. -Between Home & School - Vendors	11-000-270-512	5,000	(685)	4,315	1,378	2,937
Contr. Serv. -Between Home & School - Joint Agreements	11-000-270-513	490,900	2,663	493,563	443,116	50,447
Contracted Services -Special Education- Vendors	11-000-270-514	113,000	13,429	126,429	107,976	18,453
<b>Total Student Transportation Services</b>		<b>659,266</b>	<b>5,929</b>	<b>665,195</b>	<b>585,336</b>	<b>79,859</b>
<b>Unallocated Benefits - Employee Benefits</b>						
Group Insurance	11-100-291-210	18,900	2,394	21,294	20,669	625
Social Security Contributions	11-100-291-220	168,000	1,192	169,192	147,223	21,969
Other Retirement Contributions - PERS	11-100-291-241	155,800	(12,000)	143,800	143,517	283
Other Retirement Contributions - Regular	11-100-291-249	35,000	-	35,000	17,233	17,767
Workmen's Compensation	11-100-291-260	50,095	(12,000)	38,095	33,676	4,419
Health Benefits	11-100-291-270	1,799,876	1,817	1,801,693	1,494,674	307,019
Tuition Reimbursement	11-100-291-280	21,000	(19,000)	2,000	1,080	920
Other Employee Benefits	11-100-291-290	184,661	(22,117)	162,544	156,686	5,858
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>2,433,332</b>	<b>(59,714)</b>	<b>2,373,618</b>	<b>2,014,758</b>	<b>358,860</b>
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contribution		-	-	-	1,883,521	(1,883,521)
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	440,067	(440,067)
On-Behalf TPAF Long-Term Disability Insurance Contributions		-	-	-	853	(853)
Reimbursed TPAF Social Security Contributions		-	-	-	366,111	(366,111)
<b>Total Undistributed Expenditures</b>		<b>7,801,663</b>	<b>(75,648)</b>	<b>7,726,015</b>	<b>9,365,906</b>	<b>(1,639,891)</b>
Increase in Maintenance Reserve	10-606	100	(100)	-	-	-
Increase in Current Expense Emergency Reserve	10-607	50	(50)	-	-	-
<b>Total Expenditures - Current Expense</b>		<b>12,657,118</b>	<b>(29,611)</b>	<b>12,627,507</b>	<b>13,996,535</b>	<b>(1,369,028)</b>
<b>Capital Outlay:</b>						
Interest Deposit to Capital Reserve	10-604	50	(50)	-	-	-
<b>Equipment:</b>						
Undist. Expense - Maintenance of School Facilities	12-000-261-730	18,500	-	18,500	8,925	9,575
<b>Total Equipment</b>		<b>18,500</b>	<b>-</b>	<b>18,500</b>	<b>8,925</b>	<b>9,575</b>
<b>Facilities Acquisition &amp; Construction Services:</b>						
Assessment for Debt Service on SDA Funding	12-000-400-896	44,839	-	44,839	44,839	-
<b>Total Facilities Acquisition &amp; Construction Services</b>		<b>44,839</b>	<b>-</b>	<b>44,839</b>	<b>44,839</b>	<b>-</b>
<b>Total Capital Outlay</b>		<b>63,339</b>	<b>-</b>	<b>63,339</b>	<b>53,764</b>	<b>9,575</b>
<b>Transfer to Charter Schools</b>		<b>27,000</b>	<b>62,634</b>	<b>89,634</b>	<b>67,667</b>	<b>21,967</b>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Expenditures	12,747,507	32,973	12,780,480	14,117,966	(1,337,486)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(950,112)	(32,973)	(983,085)	760,153	1,743,238
Fund Balance, July 1	3,705,075	-	3,705,075	3,705,075	-
Fund Balance, June 30	<u>\$ 2,754,963</u>	<u>\$ (32,973)</u>	<u>\$ 2,721,990</u>	<u>\$ 4,465,228</u>	<u>\$ 1,743,238</u>

**RECAPITULATION OF BUDGET TRANSFERS**

Cancellation of Prior Year Reserve for Encumbrances	\$ (47,509)
Prior Year Reserve for Encumbrances	<u>80,482</u>
Total Budget Transfers	<u>\$ 32,973</u>

**RECAPITULATION OF FUND BALANCE**

Restricted Fund Balance:	
Capital Reserve	\$ 228,128
Maintenance Reserve	217,037
Emergency Reserve	50,129
Unemployment Compensation	173,246
Excess Surplus	1,191,797
Excess Surplus Designated for Subsequent Year's Expenditures	1,350,003
Assigned Fund Balance:	
Year-end Encumbrances	294,542
Designated for Subsequent Year's Expenditures	258,326
Unassigned Fund Balance	<u>702,020</u>
Subtotal	<u>4,465,228</u>
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(59,661)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 4,405,567</u>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	JUNE 30, 2022				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>REVENUES</b>					
Local Sources	\$ -	\$ 16,581	\$ 16,581	\$ 11,592	\$ (4,989)
Federal Sources	335,659	407,500	743,159	351,832	(391,327)
<b>Total Revenues</b>	<b>335,659</b>	<b>424,081</b>	<b>759,740</b>	<b>363,424</b>	<b>(396,316)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries	58,064	129,117	187,181	61,266	125,915
Purchased Professional/Educational Services	18,537	26,031	44,568	42,831	1,737
Tuition	125,187	55,194	180,381	73,962	106,419
General Supplies	17,435	37,997	55,432	28,076	27,356
<b>Total Instruction</b>	<b>219,223</b>	<b>248,339</b>	<b>467,562</b>	<b>206,135</b>	<b>261,427</b>
Support Services:					
Salaries	994	1,000	1,994	497	1,497
Employee Benefits	-	1,851	1,851	-	1,851
Purchased Professional/Technical Services	35,773	31,675	67,448	47,294	20,154
Other Purchased Services	76,869	55,227	132,096	62,622	69,474
Supplies	2,800	53,752	56,552	35,284	21,268
Student Activities	-	16,581	16,581	7,239	9,342
<b>Total Support Services</b>	<b>116,436</b>	<b>160,086</b>	<b>276,522</b>	<b>152,936</b>	<b>123,586</b>
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	15,656	15,656	-	15,656
<b>Total Facilities Acquisition &amp; Construction Services:</b>					
<b>Total Expenditures</b>	<b>335,659</b>	<b>424,081</b>	<b>759,740</b>	<b>359,071</b>	<b>400,669</b>
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures & Other Financing Sources/(Uses)	-	-	-	4,353	4,353
Fund Balance, July 1	16,118	-	16,118	16,118	-
Fund Balance, June 30	\$ 16,118	\$ -	\$ 16,118	\$ 20,471	\$ 4,353

**RECAPITULATION OF FUND BALANCE**

Restricted Fund Balance:	
Student Activities	\$ 20,471
	<u>\$ 20,471</u>

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 14,878,119	\$ 363,424
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized	-	(32,147)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	57,409	-
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP, which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	(59,661)	-
	(59,661)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 14,875,867	\$ 331,277
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 14,117,966	\$ 359,071
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	(32,147)
	-	(32,147)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 14,117,966	\$ 326,924

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)  
LAST NINE FISCAL YEARS\***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District's proportion of the net pension liability	0.01225%	0.01396%	0.01389%	0.01387%	0.01208%	0.01349%	0.01379%	0.01552%	0.01389%
School District's proportionate share of the net pension liability	\$ 1,451,755	\$ 2,276,342	\$ 2,502,882	\$ 2,730,247	\$ 2,812,250	\$ 3,996,010	\$ 3,096,179	\$ 6,905,118	\$ 2,654,647
School District's covered payroll	\$ 999,197	\$ 950,632	\$ 979,759	\$ 969,824	\$ 930,657	\$ 812,259	N/A	N/A	N/A
School District's proportionate share of the net pension liability as a percentage of its covered payroll	145.29%	239.46%	255.46%	281.52%	302.18%	491.96%	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)  
LAST NINE FISCAL YEARS\***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District's contractually required contribution	\$ 143,517	\$ 152,704	\$ 135,115	\$ 137,927	\$ 111,917	\$ 119,863	\$ 118,580	\$ 127,916	\$ 104,658
Contributions in relation to the contractually required contribution	(143,517)	(152,704)	(135,115)	(137,927)	(111,917)	(119,863)	(118,580)	(127,916)	(104,658)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 994,434	\$ 999,197	\$ 950,632	\$ 979,759	\$ 969,824	\$ 930,657	\$ 812,259	N/A	N/A
Contributions as a percentage of covered payroll	14.43%	15.28%	14.21%	14.08%	11.54%	12.88%	14.60%	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.

MANSFIELD TOWNSHIP SCHOOL DISTRICT  
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 TEACHERS' PENSION AND ANNUITY FUND (TPAF)  
 LAST NINE FISCAL YEARS\*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	21,868,606	28,915,367	25,397,132	26,668,991	28,973,788	33,556,055	25,767,616	22,122,108	21,278,352
	\$ 21,868,606	\$ 28,915,367	\$ 25,397,132	\$ 26,668,991	\$ 28,973,788	\$ 33,556,055	\$ 25,767,616	\$ 22,122,108	\$ 22,122,108
School District's covered payroll	\$ 5,133,886	\$ 4,967,824	\$ 5,025,713	\$ 4,672,439	\$ 4,596,829	\$ 4,592,803	\$ 4,279,039	\$ 3,528,985	N/A
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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M. Schedules Related to Account and Reporting for Other Post Employment Benefits (GASB 75)

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

	2022	2021	2020	2019	2018
<b>Total OPEB Liability Associated with the District</b>					
Service Cost	\$ 1,551,946	\$ 849,546	\$ 815,562	\$ 927,069	\$ 1,119,360
Interest Cost	663,314	625,630	784,157	927,704	805,005
Difference between Expected & Actual Differences	(6,083,887)	6,230,241	(3,768,266)	(4,622,056)	-
Changes of Benefit Terms	(27,216)	-	-	-	-
Changes of Assumptions	25,227	5,470,143	257,589	(2,260,874)	(3,528,778)
Contributions: Member	16,958	15,802	15,720	18,208	21,526
Gross Benefit Payments	(522,506)	(521,339)	(530,327)	(526,818)	(584,578)
Net Change in Total OPEB Liability Associated with the District	(4,376,164)	12,670,023	(2,425,565)	(5,536,767)	(2,167,465)
Total Associated OPEB Liability (Beginning)	29,946,206	17,276,183	19,701,748	25,238,515	27,405,980
Total Associated OPEB Liability (Ending)	<u>\$ 25,570,042</u>	<u>\$ 29,946,206</u>	<u>\$ 17,276,183</u>	<u>\$ 19,701,748</u>	<u>\$ 25,238,515</u>
District's Covered Employee Payroll	\$ 6,128,320	\$ 5,967,021	\$ 5,976,345	\$ 5,652,198	\$ 5,566,653
Net Associated OPEB Liability as a Percentage of Payroll	417%	502%	289%	349%	453%

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.

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

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
YEAR ENDED JUNE 30, 2022**

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 5.40% as of June 30, 2020, to 7.00% as of June 30, 2021.

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

**Changes in Benefit Terms** - None.

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

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

**Changes in Benefit Terms** - None.

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

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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

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	EVERY STUDENT SUCCEEDS ACT TITLE I TITLE II A	I.D.E.A. BASIC	I.D.E.A. PRESCHOOL	C.R.R.S.A. ACT		I.D.E.A. PRESCHOOL	I.D.E.A. PRESCHOOL	ARP IDEA PRESCHOOL	AMERICAN RESCUE PLAN			STUDENT ACTIVITIES	TOTALS
				ESSER II	LEARNING ACCEL.				MENTAL HEALTH	ACCEL. LEARNING	SUMMER LEARNING		
Revenues:													
Federal Sources	\$ 21,838	\$ 7,234	\$ 11,637	\$ 10,600	\$ 33,739	\$ 21,848	\$ 44,585	\$ 1,883	\$ 13,000	\$ 1,644	\$ 5,099	\$ -	\$ 351,832
Local Sources	-	-	-	-	-	-	-	-	-	-	-	11,592	11,592
<b>Total Revenues</b>	<b>21,838</b>	<b>7,234</b>	<b>11,637</b>	<b>10,600</b>	<b>33,739</b>	<b>21,848</b>	<b>44,585</b>	<b>1,883</b>	<b>13,000</b>	<b>1,644</b>	<b>5,099</b>	<b>11,592</b>	<b>363,424</b>
Expenditures:													
Instruction:													
Salaries	\$ 12,665	\$ -	\$ 7,171	\$ -	\$ -	\$ 20,441	\$ 15,500	\$ -	\$ -	\$ 750	\$ 4,739	\$ -	\$ 61,266
Purchased Professional - Educational Services	-	-	-	-	-	-	-	-	42,831	-	-	-	42,831
Tuition	-	-	-	73,962	-	-	-	-	-	-	-	-	73,962
General Supplies	8,676	-	4,466	10,600	-	1,407	-	1,883	-	894	-	-	28,076
<b>Total Instruction</b>	<b>21,341</b>	<b>-</b>	<b>11,637</b>	<b>10,600</b>	<b>-</b>	<b>21,848</b>	<b>15,500</b>	<b>1,883</b>	<b>42,981</b>	<b>1,644</b>	<b>4,739</b>	<b>-</b>	<b>206,135</b>
Support Services:													
Salaries	497	-	-	-	-	-	-	-	-	-	-	-	497
Purchased Professional - Technical Services	-	7,234	-	-	-	-	26,700	-	13,000	-	360	-	47,294
Other Purchased Services	-	-	-	-	840	-	-	-	61,782	-	-	-	62,622
Supplies	-	-	-	-	32,899	-	2,385	-	-	-	-	-	35,284
Student Activities	-	-	-	-	-	-	-	-	-	-	-	7,239	7,239
<b>Total Support Services</b>	<b>497</b>	<b>7,234</b>	<b>-</b>	<b>-</b>	<b>33,739</b>	<b>-</b>	<b>29,085</b>	<b>-</b>	<b>61,782</b>	<b>-</b>	<b>360</b>	<b>7,239</b>	<b>152,936</b>
<b>Total Expenditures</b>	<b>21,838</b>	<b>7,234</b>	<b>11,637</b>	<b>10,600</b>	<b>33,739</b>	<b>21,848</b>	<b>44,585</b>	<b>1,883</b>	<b>104,763</b>	<b>13,000</b>	<b>5,099</b>	<b>7,239</b>	<b>359,071</b>
Excess/(Deficiency) of Revenue Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	4,353	4,353
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	16,118	16,118
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,471</b>	<b>\$ 20,471</b>

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F. Capital Projects Fund

Not Applicable

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## G. Proprietary Funds

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Enterprise Funds

(See Exhibits B-4, B-5, B-6)

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

Not Applicable

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## I. Long-Term Debt

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JULY 1, 2021	RETIRED	BALANCE JUNE 30, 2022
2016 Refunding Bonds	9/1/2016	\$ 6,080,000	9/1/2022	\$ 1,250,000	4.000%	\$ 2,405,000	\$ 1,155,000	\$ 1,250,000
Total						\$ 2,405,000	\$ 1,155,000	\$ 1,250,000

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF LOANS PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ISSUE	DATE OF LOAN	TERM OF LOAN	AMOUNT OF ORIGINAL LOAN PRINCIPAL	INTEREST PAYABLE	INTEREST RATE	BALANCE JULY 1, 2021	RETIRED	BALANCE JUNE 30, 2022
EQUIPMENT	8/16/2016	5 YEARS	\$ 45,286	\$ 6,338	5.300%	\$ 2,559	\$ 2,559	\$ -
Total						\$ 2,559	\$ 2,559	\$ -

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 1,228,100	\$ -	\$ 1,228,100	\$ 1,228,100	\$ -
State Sources:					
Debt Service Aid Type II	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total Revenues</b>	<b>1,228,100</b>	<b>-</b>	<b>1,228,100</b>	<b>1,228,100</b>	<b>-</b>
Expenditures:					
Regular Debt Service:					
Interest	73,100	-	73,100	73,100	-
Redemption of Principal	1,155,000	-	1,155,000	1,155,000	-
<b>Total Expenditures</b>	<b>1,228,100</b>	<b>-</b>	<b>1,228,100</b>	<b>1,228,100</b>	<b>-</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	57	-	57	57	-
Fund Balance, June 30	\$ 57	\$ -	\$ 57	\$ 57	\$ -

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**STATISTICAL SECTION (Unaudited)**

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 7,287,648	\$ 6,389,725	\$ 6,181,826	\$ 5,205,483	\$ 4,433,128	\$ 3,109,848	\$ 5,351,363	\$ 1,494,307	\$ 1,881,342	\$ 1,311,934
Restricted	3,230,868	2,761,544	1,881,361	2,049,817	1,869,531	1,784,439	1,779,920	1,306,192	(34,779)	(79,330)
Unrestricted	(1,631,187)	(2,328,626)	(2,595,295)	(2,905,009)	(2,933,022)	(2,846,438)	(5,309,284)	(2,480,808)	1,351,475	964,019
<b>Total Governmental Activities</b>	<b>\$ 8,887,329</b>	<b>\$ 6,822,643</b>	<b>\$ 5,467,892</b>	<b>\$ 4,350,291</b>	<b>\$ 3,369,637</b>	<b>\$ 2,047,849</b>	<b>\$ 1,821,999</b>	<b>\$ 319,691</b>	<b>\$ 3,198,038</b>	<b>\$ 2,196,623</b>
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	\$ 4,442	\$ 7,058	\$ 6,878	\$ 12,836	\$ -	\$ -	\$ 31,796	\$ 38,116	\$ 45,701	\$ 43,508
Unrestricted	194,516	85,459	53,148	80,244	60,408	(11,398)	240,175	304,593	257,075	225,582
<b>Total Business-Type Activities</b>	<b>\$ 198,958</b>	<b>\$ 92,517</b>	<b>\$ 60,026</b>	<b>\$ 93,080</b>	<b>\$ 60,408</b>	<b>\$ (11,398)</b>	<b>\$ 271,971</b>	<b>\$ 342,709</b>	<b>\$ 302,776</b>	<b>\$ 269,090</b>
<b>Government-Wide:</b>										
Net Investment in Capital Assets	\$ 7,292,090	\$ 6,396,783	\$ 6,188,704	\$ 5,218,319	\$ 4,433,128	\$ 3,109,848	\$ 5,383,159	\$ 1,532,423	\$ 1,927,043	\$ 1,355,442
Restricted	3,230,868	2,761,544	1,881,361	2,049,817	1,869,531	1,784,439	1,779,920	1,306,192	(34,779)	(79,330)
Unrestricted	(1,436,671)	(2,243,167)	(2,542,147)	(2,824,765)	(2,872,614)	(2,857,836)	(5,069,109)	(2,176,215)	1,608,550	1,189,601
<b>Total District Net Position</b>	<b>\$ 9,086,287</b>	<b>\$ 6,915,160</b>	<b>\$ 5,527,918</b>	<b>\$ 4,443,371</b>	<b>\$ 3,430,045</b>	<b>\$ 2,036,451</b>	<b>\$ 2,093,970</b>	<b>\$ 662,400</b>	<b>\$ 3,500,814</b>	<b>\$ 2,465,713</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Expenses:</b>										
<b>Governmental Activities</b>										
<b>Instruction:</b>										
Regular	\$ 3,232,358	\$ 2,927,704	\$ 3,067,268	\$ 3,006,677	\$ 3,023,148	\$ 3,269,324	\$ 4,031,972	\$ 4,388,660	\$ 3,154,332	\$ 2,630,389
Special	1,300,109	1,213,655	1,180,904	1,160,460	1,054,096	1,077,447	1,458,528	1,356,657	1,191,863	1,266,875
Other	304,297	358,627	418,279	319,427	483,260	293,526	449,569	140,720	297,735	260,427
<b>Support Services:</b>										
Tuition	73,853	135,967	95,927	114,798	195,150	188,212	433,877	538,932	353,698	138,866
Student & Instruction Related Services	2,130,704	1,992,253	2,046,447	2,006,303	1,800,816	1,634,529	1,788,295	1,816,154	1,598,286	1,395,704
General & Business Administrative Services	380,211	327,326	381,757	360,996	403,142	381,555	921,465	660,316	2,321,157	3,019,456
School Administrative Services	331,376	321,586	311,788	295,417	350,017	348,253	459,213	452,040	326,090	261,746
Central Services	226,371	215,727	201,674	247,245	278,483	294,360	-	-	-	-
Plant Operations & Maintenance	1,062,459	966,857	1,001,639	989,464	959,042	1,037,699	1,168,069	1,164,624	895,389	657,790
Pupil Transportation	585,336	539,545	552,732	519,802	522,510	613,084	644,612	614,763	564,508	560,285
Unallocated Benefits	2,946,394	3,240,871	2,177,258	2,730,976	3,610,963	2,096,443	-	-	-	-
On-Behalf TPAF Pension & Soc. Sec. Contributions	880,689	2,154,012	1,856,739	1,897,725	2,349,156	1,223,916	-	-	-	-
Transfer to Charter Schools	67,667	15,788	15,621	-	-	54	-	-	-	-
Capital Outlay	-	-	-	-	-	-	47,289	67,009	63,136	-
Interest on Long-Term Debt	13,179	51,847	98,775	138,572	165,867	427,390	330,641	356,007	381,624	541,852
Capital Asset Disposal	-	-	-	-	236,897	-	-	-	-	-
Unallocated Depreciation	346,437	1,110,151	345,537	345,538	350,788	363,394	324,273	333,301	333,705	1,960,275
<b>Total Governmental Activities Expenses</b>	<b>13,881,440</b>	<b>15,571,916</b>	<b>13,752,345</b>	<b>14,133,400</b>	<b>15,783,335</b>	<b>13,249,186</b>	<b>12,057,803</b>	<b>11,889,183</b>	<b>11,481,523</b>	<b>12,693,665</b>
<b>Business-Type Activities:</b>										
MVP Program	137,208	39,646	156,571	221,147	195,411	388,101	541,610	513,723	503,155	477,803
Kindergarten Connection	-	-	-	-	-	2,131	-	-	-	-
Food Service	239,181	125,999	124,167	148,804	157,211	187,494	-	-	-	-

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Business-Type Activities Expense	376,389	165,645	280,738	369,951	352,622	577,726	541,610	513,723	503,155	477,803
Total District Expenses	\$ 14,257,829	\$ 15,737,561	\$ 14,033,083	\$ 14,503,351	\$ 16,135,957	\$ 13,826,912	\$ 12,599,413	\$ 12,402,906	\$ 11,984,678	\$ 13,171,468
Revenues:										
Instruction (tuition)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,381	\$ 205,305	\$ 112,623	\$ -
Operating Grants & Contributions	2,521,119	3,681,270	2,158,921	2,817,195	4,030,461	1,495,875	477,053	482,282	488,867	184,084
Total Governmental Activities Program Revenues	2,521,119	3,681,270	2,158,921	2,817,195	4,030,461	1,495,875	562,434	687,587	601,490	184,084
Business-Type Activities:										
Charges for Services:										
Food Service	19,766	1,861	76,957	112,803	120,073	143,965	-	-	-	-
MVP Program	160,820	34,418	172,080	251,661	261,975	266,212	-	-	-	-
Operating Grants & Contributions	301,906	161,682	34,566	37,959	42,215	43,292	44,870	42,232	50,064	56,450
Total Business Type Activities Program Revenues	482,492	197,961	283,603	402,423	424,263	453,469	470,109	552,917	536,615	520,993
Total District Program Revenues	\$ 3,003,611	\$ 3,879,231	\$ 2,442,524	\$ 3,219,618	\$ 4,454,724	\$ 1,949,344	\$ 1,032,543	\$ 1,240,504	\$ 1,138,105	\$ 705,077

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net/(Expense)/Revenue:										
Governmental Activities	\$ (11,360,321)	\$ (11,890,646)	\$ (11,593,424)	\$ (11,316,205)	\$ (11,752,874)	\$ (11,753,311)	\$ (11,495,369)	\$ (11,201,596)	\$ (10,880,033)	\$ (12,509,581)
Business-Type Activities	106,103	32,316	2,865	32,472	71,641	(124,257)	(71,501)	39,194	33,460	43,190
<b>Total District-Wide Net Expense</b>	<b>\$ (11,254,218)</b>	<b>\$ (11,858,330)</b>	<b>\$ (11,590,559)</b>	<b>\$ (11,283,733)</b>	<b>\$ (11,681,233)</b>	<b>\$ (11,877,568)</b>	<b>\$ (11,566,870)</b>	<b>\$ (11,162,402)</b>	<b>\$ (10,846,573)</b>	<b>\$ (12,466,391)</b>
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property taxes levied for general purposes	\$ 11,010,203	\$ 10,794,317	\$ 10,476,809	\$ 10,271,381	\$ 9,992,876	\$ 9,796,937	\$ 9,604,841	\$ 9,416,511	\$ 9,231,874	\$ 8,809,680
Taxes levied for debt service	1,228,100	1,293,074	1,220,513	1,020,193	1,096,284	1,127,902	1,057,895	1,037,971	1,036,203	825,461
Unrestricted Grants & Contributions	952,163	1,040,431	786,602	841,244	824,346	637,532	1,455,686	1,282,223	1,099,398	1,524,196
Tuition Received	72,700	47,500	185,984	133,361	37,112	119,319	-	-	-	-
Investment Earnings	413	572	575	181	154	350	2,854	3,021	2,919	-
Miscellaneous Income	161,428	43,044	92,905	30,499	213,184	137,570	126,401	59,224	196,141	196,263
Other Financing Sources - Transfers, Miscellaneous / Other	-	-	(52,363)	-	910,706	159,551	-	-	-	-
<b>Total Governmental Activities</b>	<b>13,425,007</b>	<b>13,218,938</b>	<b>12,711,025</b>	<b>12,296,859</b>	<b>13,074,662</b>	<b>11,979,161</b>	<b>12,247,677</b>	<b>11,798,950</b>	<b>11,566,535</b>	<b>11,355,600</b>
Business-type Activities	338	175	(2,249)	200	165	(159,112)	763	739	226	45
<b>Total District-Wide</b>	<b>\$ 13,425,345</b>	<b>\$ 13,219,113</b>	<b>\$ 12,708,776</b>	<b>\$ 12,297,059</b>	<b>\$ 13,074,827</b>	<b>\$ 11,820,049</b>	<b>\$ 12,248,440</b>	<b>\$ 11,799,689</b>	<b>\$ 11,566,761</b>	<b>\$ 11,355,645</b>
Change in Net Position:										
Governmental Activities	\$ 2,064,686	\$ 1,328,292	\$ 1,117,601	\$ 980,654	\$ 1,321,788	\$ 225,850	\$ 752,308	\$ 597,354	\$ 686,502	\$ (1,153,981)
Business-Type Activities	106,441	32,491	616	32,672	71,806	(283,369)	(70,738)	39,933	33,686	43,235
<b>Total District</b>	<b>\$ 2,171,127</b>	<b>\$ 1,360,783</b>	<b>\$ 1,118,217</b>	<b>\$ 1,013,326</b>	<b>\$ 1,393,594</b>	<b>\$ (57,519)</b>	<b>\$ 681,570</b>	<b>\$ 637,287</b>	<b>\$ 720,188</b>	<b>\$ (1,110,746)</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Restricted for:										
Reserved										
Capital Reserve	\$ 228,128	\$ 227,949	\$ 77,785	\$ 77,628	\$ 77,473	\$ 77,319	\$ 1,779,415	\$ 1,305,850	\$ 1,175,778	\$ 576,051
Maintenance Reserve	217,037	216,803	116,569	116,334	116,205	116,173	-	-	-	-
Emergency Reserve	50,129	50,000	50,000	50,000	50,000	50,000	-	-	-	-
Unemployment Compensation	173,246	61,500	-	-	-	-	-	-	-	-
Excess Surplus	1,191,797	1,350,003	839,114	797,828	1,007,845	502,116	-	-	-	-
Excess Surplus Designated for										
Subsequent Year's Expenditures	1,350,003	839,114	797,828	1,007,845	502,116	922,939	-	-	-	-
Assigned for:										
Year-end Encumbrances	294,542	80,482	319,445	1,718	8,618	43,863	-	-	-	-
Subsequent Year's Budget	258,326	110,998	168,713	113,729	111,979	82,570	-	-	-	-
Unassigned	642,359	710,817	283,958	343,508	314,814	315,820	273,597	254,096	414,408	402,469
<b>Total General Fund</b>	<b>\$ 4,405,567</b>	<b>\$ 3,647,666</b>	<b>\$ 2,653,412</b>	<b>\$ 2,508,590</b>	<b>\$ 2,189,050</b>	<b>\$ 2,110,800</b>	<b>\$ 2,053,012</b>	<b>\$ 1,559,946</b>	<b>\$ 1,590,186</b>	<b>\$ 978,520</b>
All Other Governmental Funds:										
Restricted, Reported in:										
Special Revenue Fund	\$ 20,471	\$ 16,118	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	-	-	-	-	-	-	423	259	-	-
Debt Service Fund	57	57	65	182	115,892	115,892	82	83	82	(36,394)
<b>Total All Other Governmental Funds</b>	<b>\$ 20,528</b>	<b>\$ 16,175</b>	<b>\$ 65</b>	<b>\$ 182</b>	<b>\$ 115,892</b>	<b>\$ 115,892</b>	<b>\$ 505</b>	<b>\$ 342</b>	<b>\$ 82</b>	<b>\$ (36,394)</b>

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Revenues:</b>										
Tax Levy	\$ 12,238,303	\$ 12,087,391	\$ 11,697,322	\$ 11,291,574	\$ 11,089,160	\$ 10,924,839	\$ 10,662,736	\$ 10,454,482	\$ 10,268,077	\$ 9,635,141
Tuition Charges	72,700	47,500	185,984	133,361	37,112	119,319	83,381	205,305	112,623	55,088
Interest Earnings	413	572	575	181	154	350	4,892	3,021	2,919	46
Miscellaneous	161,428	43,044	96,050	32,983	213,184	137,570	124,363	59,224	196,141	141,129
State Sources	3,642,715	3,167,017	2,490,524	2,393,127	2,208,038	1,979,244	1,765,703	1,588,442	1,427,291	1,583,446
Federal Sources	319,685	191,093	157,802	217,781	128,928	154,163	167,036	176,063	160,974	124,834
<b>Total Revenue</b>	<b>16,435,244</b>	<b>15,536,617</b>	<b>14,628,257</b>	<b>14,069,007</b>	<b>13,676,576</b>	<b>13,315,485</b>	<b>12,810,111</b>	<b>12,486,537</b>	<b>12,168,025</b>	<b>11,539,684</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	3,232,358	2,927,704	3,067,268	3,006,677	3,023,148	3,269,324	2,905,460	3,144,014	2,796,962	2,630,389
Special Education Instruction	1,300,109	1,213,655	1,180,904	1,160,460	1,054,096	1,077,447	1,015,370	931,247	1,048,901	1,266,875
Other Instruction	304,297	358,627	418,279	319,427	483,260	293,526	319,354	96,845	262,058	260,427
<b>Support Services:</b>										
Tuition	73,853	135,967	95,927	114,798	195,150	188,212	433,877	538,932	353,698	212,672
Student & Instruction Related Services	2,130,704	1,992,253	2,046,447	2,006,303	1,800,816	1,634,529	1,434,442	1,412,350	1,458,963	1,321,898
General & Business Administration Services	380,211	327,326	381,757	360,996	403,142	381,555	638,057	526,797	515,554	561,621
School Administrative Services	331,376	321,586	311,788	295,417	350,017	348,253	322,163	313,023	287,970	261,746
Central Services	226,371	215,727	201,674	247,245	278,483	294,360	-	-	-	-
Plant Operations & Maintenance	1,053,534	973,272	1,001,639	946,413	913,824	1,037,699	929,510	939,208	824,284	762,799
Pupil Transportation	585,336	539,545	552,732	519,802	522,510	613,084	638,865	610,831	563,617	560,285
Other Support Services	2,014,758	2,025,232	2,018,354	2,026,488	1,972,500	1,768,243	2,577,093	2,603,751	2,480,056	2,457,835
On-Behalf TP/AF Pension & Soc. Sec. Contribution	2,690,552	2,126,586	1,703,922	1,551,883	1,383,692	1,223,916	-	-	-	-
Transfer to Charter Schools	67,667	15,788	15,621	95,229	45,218	90,125	47,289	109,327	63,136	176,435
Capital Outlay	8,925	9,930	135,681	-	-	-	-	-	-	-
Debt Service:										
Principal	1,155,000	1,205,000	-	-	-	-	750,000	705,000	640,000	411,708
Interest & Other Charges	117,939	164,514	1,299,196	1,214,039	1,172,470	1,275,581	339,238	364,857	389,657	560,000
<b>Total Expenditures</b>	<b>15,672,990</b>	<b>14,552,712</b>	<b>14,431,189</b>	<b>13,865,177</b>	<b>13,598,326</b>	<b>13,495,908</b>	<b>12,350,718</b>	<b>12,296,182</b>	<b>11,684,856</b>	<b>11,444,690</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>762,254</b>	<b>983,905</b>	<b>197,068</b>	<b>203,830</b>	<b>78,250</b>	<b>(180,423)</b>	<b>459,393</b>	<b>190,355</b>	<b>483,169</b>	<b>94,994</b>
<b>Other Financing Sources/(Uses):</b>										
Lease Proceeds	-	-	-	-	-	45,286	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-	81
Transfers Out	-	-	-	-	-	159,551	-	-	-	(81)
Bond Proceeds	-	-	-	-	-	6,664,266	-	-	-	-
Cancellation of Prior Year's Accounts Receivable	-	-	(52,363)	-	-	-	-	-	-	-
Cancellation of Prior Year's Interfund Balances	-	-	-	-	-	(6,515,000)	-	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>-</b>	<b>-</b>	<b>(52,363)</b>	<b>-</b>	<b>-</b>	<b>354,103</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>\$ 762,254</b>	<b>\$ 983,905</b>	<b>\$ 144,705</b>	<b>\$ 203,830</b>	<b>\$ 78,250</b>	<b>\$ 173,680</b>	<b>\$ 459,393</b>	<b>\$ 190,355</b>	<b>\$ 483,169</b>	<b>\$ 94,994</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>8.13%</b>	<b>9.42%</b>	<b>9.09%</b>	<b>8.82%</b>	<b>8.65%</b>	<b>9.52%</b>	<b>8.85%</b>	<b>8.78%</b>	<b>8.86%</b>	<b>8.62%</b>

Source: District Records  
Note: Noncapital expenditures are total expenditures less capital outlay



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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	PRIOR YEAR REFUNDS	PRIOR YEAR OUTSTANDING CHECKS CANCELLED	MISCELLANEOUS	TOTAL
2022	\$ 7,998	\$ -	\$ 59,723	\$ 82,115	\$ 149,836
2021	6,625	40	-	36,282	42,947
2020	5,426	-	-	87,479	92,905
2019	6,804	-	-	23,695	30,499
2018	5,845	-	-	207,339	213,184
2017	3,966	-	-	133,604	137,570
2016	4,728	-	-	124,363	129,091
2015	2,762	-	-	59,224	61,986
2014	2,919	-	-	182,222	185,141
2013	66,739	-	-	41,639	108,378

Source: District records

**MANSFIELD 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 RATIO b	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2022	\$ 21,406,400	\$ 862,497,000	\$ 32,320,300	\$ 4,577,400	\$ 81,701,000	\$ 9,732,700	\$ 1,272,600	\$ 1,013,507,400	\$ 1,772,702	\$ 1,015,280,102	2.311	\$ 1,282,908,686
2021	19,350,800	860,957,300	32,262,900	4,491,900	80,562,400	9,732,700	1,272,600	1,008,630,600	1,803,739	1,010,434,339	2.369	1,262,937,360
2020	10,937,010	865,098,800	30,884,400	3,924,403	80,745,700	15,818,200	953,400	1,008,361,913	1,807,607	1,010,169,520	2.332	1,250,463,631
2019	21,829,110	863,643,200	31,195,000	3,634,606	80,221,800	4,437,800	953,400	1,005,914,916	1,817,458	1,007,732,374	2.264	1,231,535,309
2018	11,225,200	855,343,900	30,889,500	4,187,400	80,258,400	4,021,200	1,162,800	987,088,400	1,816,405	988,904,805	2.148	1,207,217,562
2017	11,139,000	848,996,300	34,463,100	4,312,700	80,959,700	4,021,200	1,162,800	985,054,800	1,339,354	986,394,154	2.149	1,203,234,056
2016	12,063,900	845,779,100	34,758,600	4,321,200	81,173,100	4,021,200	1,162,800	983,279,900	1,344,984	984,624,884	2.149	1,199,882,161
2015	12,063,900	845,779,100	34,758,600	4,321,200	81,173,100	4,021,200	1,162,800	983,279,900	1,344,984	984,624,884	2.130	1,199,882,161
2014	15,112,000	812,902,800	34,584,400	4,321,200	80,181,000	4,021,200	1,183,800	952,306,400	1,444,026	953,750,426	2.063	1,132,466,963
2013	16,689,700	805,504,200	35,681,300	4,341,300	80,585,800	4,021,200	1,151,300	947,974,800	2,004,817	949,979,617	2.025	1,194,562,728

Source: Abstract of Rates Burlington County, Burlington County Abstract of Rates

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when ordered by the County Board of Taxation

- a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
- b. Tax rates are per \$100
- N/A - Not Available

**MANSFIELD 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 OF MANSFIELD	BURLINGTON COUNTY	COUNTY LIBRARY	COUNTY OPEN SPACE	
2022	1.234	1.077	2.311	0.514	0.408	0.036	0.032	3.301
2021	1.212	1.157	2.369	0.513	0.425	0.038	0.025	3.370
2020	1.197	1.135	2.332	0.513	0.426	0.038	0.025	3.334
2019	1.161	1.103	2.264	0.500	0.412	0.039	0.037	3.252
2018	1.141	1.007	2.148	0.481	0.421	0.038	0.030	3.118
2017	1.124	1.025	2.149	0.471	0.409	0.038	0.049	3.116
2016	1.110	1.039	2.149	0.471	0.410	0.039	0.049	3.118
2015	1.118	1.012	2.130	0.465	0.405	0.038	0.048	3.086
2014	1.098	0.965	2.063	0.441	0.399	0.037	0.018	2.958
2013	1.080	0.945	2.025	0.430	0.415	0.038	0.019	2.927

Source: Burlington County Board of Taxation

MANSFIELD TOWNSHIP SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS,  
CURRENT YEAR AND NINE YEARS AGO

TAXPAYER	2022		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
N.A.D.E	\$ 38,270,600	1	3.78%
CLPF Urban Renewal Mansfield, LLC	6,085,500	2	0.60%
VA Florence CO, LLC	5,294,900	3	0.52%
Turnpike Crossing IV, LLC	3,824,400	4	0.38%
Homestead Plaza II	3,752,000	5	0.37%
Mansfield 206 East Urban Renewal, LLC	3,627,000	6	0.36%
Transcontinental Gas Pipeline Corp.	2,769,100	7	0.27%
MLC Developers, LLC	2,756,200	8	0.27%
Cubesmart LP	2,713,000	9	0.27%
Danmik, Inc.	2,417,400	10	0.24%
Total	<u>\$ 71,510,100</u>		

TAXPAYER	2013		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Columbus Farmers Market			
Milo Corporation			
Helis Enterprise			
Transcontinental Pipeline			
K&P Ganesh Corporation			
Taxpayer #1			
NJ Land			
Verizon			
Store & Lock Self Storage			
Interstate Storage & Pipeline			
Total			

INFORMATION NOT AVAILABLE

Source: Municipal Tax Assessor

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

FISCAL YEAR ENDED DECEMBER 31,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2022	\$ 12,238,303	\$ 12,238,303	100.00%	-
2021	12,087,391	12,087,391	100.00%	-
2020	11,697,322	11,697,322	100.00%	-
2019	11,291,574	11,291,574	100.00%	-
2018	11,089,160	11,089,160	100.00%	-
2017	10,924,839	10,924,839	100.00%	-
2016	10,662,736	10,662,736	100.00%	-
2015	10,468,369	10,468,369	100.00%	-
2014	10,268,077	10,268,077	100.00%	-
2013	9,635,141	9,635,141	100.00%	-

Source: Municipal Financial Statements

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
*(Dollars in Thousands, Except per Capita)*

FISCAL DECEMBER 31, ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	LOANS PAYABLE				
2022	\$ 1,250,000	\$ -	\$ 1,250,000	N/A	N/A	
2021	2,405,000	2,559	2,407,559	N/A	271	
2020	3,610,000	12,463	3,622,463	0.67%	425	
2019	4,700,000	21,859	4,721,859	0.87%	553	
2018	5,670,000	30,772	5,700,772	1.09%	668	
2017	6,575,000	39,228	6,614,228	1.30%	775	
2016	7,865,000	-	7,865,000	1.59%	919	
2015	9,615,000	-	9,615,000	2.00%	1,124	
2014	9,320,000	-	9,320,000	2.02%	1,086	
2013	9,960,000	-	9,960,000	2.25%	1,160	

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

a. See Exhibit J-14 for personal income and population data.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2022	\$ 1,250,000	\$ -	\$ 1,250,000	0.12%	N/A
2021	2,405,000	-	2,405,000	0.24%	N/A
2020	3,610,000	-	3,610,000	0.36%	423
2019	4,700,000	-	4,700,000	0.47%	550
2018	5,670,000	-	5,670,000	0.57%	665
2017	6,575,000	-	6,575,000	0.67%	770
2016	7,865,000	-	7,865,000	0.80%	919
2015	8,615,000	-	8,615,000	0.87%	1,007
2014	9,320,000	-	9,320,000	0.98%	1,086
2013	9,960,000	-	9,960,000	1.05%	1,160

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2022**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Mansfield	\$ 13,590,116	100.000%	\$ 13,590,116
Burlington County General Obligation Debt	182,924,161	2.515%	4,600,549
Northern Burlington County Regional School District	44,840,000	41.675%	18,687,184
Subtotal, Overlapping Debt			36,877,848
Mansfield Township School District Direct Debt			1,250,000
Total Direct & Overlapping Debt			<u>\$ 38,127,848</u>

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

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

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 31,483,270	\$ 30,913,981	\$ 30,121,696	\$ 30,048,281	\$ 29,715,913	\$ 29,092,333	\$ 46,547,733	\$ 45,582,752	\$ 46,133,636	\$ 33,043,401
Total Net Debt Applicable to Limit	1,250,000	2,405,000	3,610,000	4,700,000	5,670,000	6,575,000	7,865,000	8,615,000	9,320,000	9,960,000
Legal Debt Margin	\$ 30,233,270	\$ 28,508,981	\$ 26,511,696	\$ 25,348,281	\$ 24,045,913	\$ 22,517,333	\$ 38,682,733	\$ 36,967,752	\$ 36,813,636	\$ 23,083,401
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	3.97%	7.78%	11.98%	15.64%	19.08%	22.60%	16.90%	18.90%	20.20%	30.14%

**Legal Debt Margin Calculation for Fiscal Year 2022**

Equalized Valuation Basis	
2021	\$ 1,273,845,163
2020	1,259,665,101
2019	1,244,482,143
	<u>\$ 3,777,992,407</u>
Average Equalized Valuation of Taxable Property	<u>\$ 1,259,330,802</u>
Debt Limit (2.5 % of Average Equalization Value)	\$ 31,483,270
Net Bonded School Debt	<u>1,250,000</u>
Legal Debt Margin	<u>\$ 30,233,270</u>

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation. Limit set by N.J.S.A. 18A:24-19 for K through 12 district; other % limits would be applicable for other districts.



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

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2021	8,879	Unavailable	Unavailable	5.0%
2020	8,529	543,441,120	67,154	8.3%
2019	8,544	543,441,120	63,528	3.0%
2018	8,529	522,350,076	61,140	3.5%
2017	8,537	507,370,984	59,271	3.7%
2016	8,557	495,886,707	57,583	4.3%
2015	8,557	481,562,289	55,925	4.9%
2014	8,580	461,346,600	53,572	5.9%
2013	8,584	443,234,840	51,643	7.2%
2012	8,612	440,124,872	51,000	11.7%

**Source:**

- (a) Population information provided by the NJ Department of Labor & Workforce Development
- (b) Personal income calculated using population and per capita personal income
- (c) Per Capita personal income provided by the NJ Department of Labor & Workforce Development
- (d) Unemployment data provided by the NJ Department of Labor & Workforce Development

**PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

	2022		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Mansfield Township School District	<b>INFORMATION NOT AVAILABLE</b>		
Total			

	2013		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Mansfield Township School District	<b>INFORMATION NOT AVAILABLE</b>		
Total			

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

FUNCTION/PROGRAM	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction:										
Regular	47.0	35.0	35.0	35.0	37.0	38.0	42.0	42.0	51.0	38.4
Special Education	29.0	25.0	25.0	25.0	25.0	23.0	18.0	18.0	20.0	24.0
Other Special Education	5.0	5.0	5.0	5.0	5.0	7.0	8.0	8.0	3.0	3.0
Other Instruction	3.0	3.5	3.0	3.0	3.0	3.0	-	-	-	-
Support Services:										
Student & Instructional Related Services	11.0	25.0	22.0	24.0	24.0	26.0	24.0	24.0	21.2	21.2
School Administration Services	3.0	4.0	4.0	4.0	4.0	4.0	2.0	2.0	2.5	2.0
General & Business Administrative Services	3.0	1.0	1.7	2.7	3.5	3.5	3.5	3.0	3.5	3.5
Plant Operations & Maintenance	13.5	12.5	13.0	13.0	13.0	13.0	10.0	10.0	14.5	14.5
Pupil Transportation	0.5	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.5
Business & Other Support Services	5.0	9.5	9.0	10.0	10.0	10.0	11.0	12.0	7.0	6.0
<b>Total</b>	<b>120.00</b>	<b>121.00</b>	<b>118.00</b>	<b>122.00</b>	<b>124.80</b>	<b>127.80</b>	<b>118.80</b>	<b>119.30</b>	<b>123.20</b>	<b>113.10</b>

Source: District Records

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	TEACHER / PUPIL RATIO	AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2022	541	13,996,535	25,872	1.16%	63	1:10	536.0	501.0	7.41%	93.47%
2021	507	12,966,387	25,575	9.72%	55	1:10	499.0	484.0	-9.44%	96.99%
2020	550	12,819,744	23,309	1.47%	58	1:9	551.0	522.0	1.47%	94.74%
2019	537	12,335,644	22,971	4.81%	58	1:9	543.0	522.0	-3.89%	96.13%
2018	559	12,251,710	21,917	11.80%	60	1:9	565.0	533.0	-7.48%	94.34%
2017	611	11,978,052	19,604	15.38%	77	1:7	610.7	584.9	-6.19%	95.78%
2016	660	11,214,191	16,991	2.25%	77	8:7:1	651.0	631.0	-1.21%	96.93%
2015	669	11,116,998	16,617	16.25%	77	8:7:1	659.0	637.3	-8.60%	96.71%
2014	741	10,592,063	14,294	8.26%	74	1:10	721.0	695.7	0.85%	96.49%
2013	714	9,427,276	13,203	7.85%	63	1:11	714.9	683.8	-3.78%	95.65%

Source: District Records

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS**

DISTRICT BUILDINGS	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Elementary Schools:										
John Hydock -										
Square Feet	39,000	39,000	39,000	39,000	39,000	43,320	40,000	40,000	40,000	40,000
Capacity (Students)	280	280	280	280	280	432	280	280	280	280
Enrollment	251	216	228	228	203	203	253	253	253	276
MES -										
Square Feet	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Capacity (Students)	640	640	640	640	640	432	640	640	640	640
Enrollment	290	291	322	315	362	408	405	423	459	435

Number of Schools at June 30, 2022:

Elementary = 2

**Source:** District Facilities Office Enrollment Data  
Form M-1 (Building Square Footage)

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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	TOTAL
*											
John Hydock Elementary	\$ 134,859	\$ 194,237	\$ 127,200	\$ 200,109	\$ 61,998	\$ 37,054	\$ 44,505	\$ 13,980	\$ 38,127	\$ 25,996	\$ 878,065
Mansfield Township Elementary	282,836	189,580	124,150	172,602	69,737	86,461	62,236	90,074	41,709	38,320	1,157,705
<b>Total</b>	<b>\$ 417,695</b>	<b>\$ 383,817</b>	<b>\$ 251,350</b>	<b>\$ 372,711</b>	<b>\$ 131,735</b>	<b>\$ 123,515</b>	<b>\$ 106,741</b>	<b>\$ 104,054</b>	<b>\$ 79,836</b>	<b>\$ 64,316</b>	<b>\$ 2,035,770</b>

Source: District records

**INSURANCE SCHEDULE  
JUNE 30, 2022**

**School Alliance Insurance Fund (SAIF)**

	COVERAGE	DEDUCTIBLE
Property	\$500,000,000	\$ 2,500
General Liability & Auto Liability	5,000,000	None
Environmental Impairment Liability	1,000,000	10,000
Crime & Fidelity	500,000	1,000
Student Accident	1,000,000	NIL Per Student
Security Guard Liability	-	-
Workers' Compensation	Statutory	NIL Per Occurrence
Supplemental Indemnity	Statutory	NIL Per Occurrence
Foreign Travel Liability Coverage	1,000,000	None
Blanket Dishonesty	500,000	1,000
<b>New Jersey Schools Insurance Group:</b>		
School Leaders Professional Liability	5,000,000	5,000
<b>Selective Insurance: Surety Bonds</b>		
Treasurer of School Funds (Parry)	-	-
Business Administrator (Goode)	100,000	-

Source: District Insurance Agent

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**SINGLE AUDIT SECTION**

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

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

Honorable President and Members  
of the Board of Education  
Mansfield Township School District  
County of Burlington  
Mansfield, 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 Mansfield Township School District (the "School District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 25, 2023.

**Internal Control Over Financial Reporting**

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

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

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

618 Stokes Road, Medford, NJ 08055

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

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **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*

David McNally  
Certified Public Accountant  
Public School Accountant, No. 2616

Medford, New Jersey  
January 25, 2023



**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

EXHIBIT K-2

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR STATE 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  
Mansfield Township School District  
County of Burlington  
Mansfield, New Jersey

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

**Opinion on Each Major State Program**

We have audited the Mansfield Township School District’s (the “School District”) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District’s major state programs for the fiscal year ended June 30, 2022. The School District’s major state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2022.

**Basis for Opinion on Each Major State Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

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

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## **Responsibilities of Management for Compliance**

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

## **Auditor's Responsibilities for the Audit of Compliance**

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

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

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

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

## **Report on Internal Control Over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a 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 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 state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

### **Purpose of this Report**

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

Respectfully Submitted,

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

David McNally  
Certified Public Accountant  
Public School Accountant, No. 2616

Medford, New Jersey  
January 25, 2023

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ASSISTANCE LISTING NUMBER	FEDERAL AWARD NUMBER	PASS THROUGH ENTITY NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	(ACCOUNTS RECEIVABLE) 2022	UNEARNED REVENUE 2022
<b>U.S. Department of Agriculture</b>										
Passed Through New Jersey Department of Agriculture:										
Child Nutrition Cluster:										
	FEDERAL GRANTOR/PASS THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER									
10.553	COVID-19 School Breakfast Program	221N304N1099	\$ 7,346	7/1/21-6/30/22	\$ -	\$ 7,346	\$ (7,346)	\$ -	\$ -	\$ -
10.553	COVID-19 School Breakfast Program	211N304N1099	31,591	7/1/20-6/30/21	(1,901)	1,901	-	-	-	-
	Subtotal				(1,901)	9,247	(7,346)	-	-	-
10.555	Food Distribution Program (Noncash Assistance)	221N304N1099	24,173	7/1/21-6/30/22	-	24,173	(19,676)	-	-	4,497
10.555	Food Distribution Program (Noncash Assistance)	211N304N1099	13,985	7/1/20-6/30/21	4,414	-	(4,414)	-	-	-
10.555	COVID-19 National School Lunch Program	221N304N1099	260,641	7/1/21-6/30/22	-	243,678	(260,641)	-	(16,963)	-
10.555	COVID-19 National School Lunch Program	211N304N1099	112,144	7/1/20-6/30/21	(14,507)	14,507	-	-	-	-
10.555	COVID-19 Healthy Hungry Free Kids Act	211N304N1099	2,237	7/1/20-6/30/21	(289)	289	-	-	-	-
10.555	COVID-19 Emergency Operating Costs	221N304N1099	2,508	7/1/21-6/30/22	-	2,508	(2,508)	-	-	-
	Subtotal				(10,382)	285,155	(287,239)	-	(16,963)	4,497
	Total Child Nutrition Cluster				(12,283)	294,402	(294,585)	-	(16,963)	4,497
10.649	Pandemic EBT Administrative Costs	202121S900941	1,242	7/1/21-6/30/22	-	1,242	(1,242)	-	-	-
	Total U.S. Department of Agriculture				(12,283)	295,644	(295,827)	-	(16,963)	4,497
<b>U.S. Department of Education</b>										
Passed Through New Jersey Department of Education:										
I.D.E.A. Part B (Special Education Cluster):										
84.027	Basic	H027A210100	158,318	7/1/21-9/30/22	-	73,962	(73,962)	-	-	-
84.027	Basic	H027A200100	115,380	7/1/20-9/30/21	(40,992)	40,992	-	-	-	-
	Subtotal				(40,992)	114,954	(73,962)	-	-	-
84.173	Preschool	H173A210114	10,782	7/1/21-9/30/22	-	8,186	(10,600)	-	(2,414)	-
84.173X	COVID-19 ARP - Preschool	H173X210114	1,883	7/1/21-9/30/22	-	1,263	(1,883)	-	(620)	-
	Subtotal				-	9,449	(12,483)	-	(3,034)	-
	Total Special Education Cluster				(40,992)	124,403	(86,445)	-	(3,034)	-
E.S.E.A. Consolidated Formula Grant:										
84.010	Title I - Part A	S010A210030	24,384	7/1/21-9/30/22	-	15,613	(21,838)	-	(6,225)	-
84.010	Title I - Part A	S010A200030	24,528	7/1/20-9/30/21	(6,335)	6,335	-	-	-	-
	Subtotal				(6,335)	21,948	(21,838)	-	(6,225)	-
84.367	Title II - Part A, Supporting Effective Instruction	S367A210029	7,234	7/1/21-9/30/22	-	7,234	(7,234)	-	-	-
	Subtotal				-	7,234	(7,234)	-	-	-
84.424	Title IV - Part A	S424A210031	12,270	7/1/21-9/30/22	-	5,725	(11,637)	-	(5,912)	-
84.424	Title IV - Part A	S424A200031	11,188	7/1/20-9/30/21	(8,918)	8,918	-	-	-	-
	Subtotal				(8,918)	14,643	(11,637)	-	(5,912)	-
Education Stabilization Fund:										
84.425D	COVID-19 CARES Emergency Relief Grant	S425D210027	19,777	3/13/20-9/30/22	(1,024)	-	-	-	(1,024)	-
84.425D	COVID-19 Coronavirus Response and Relief Supplemental Appropriations Act:	S425D210027	76,869	3/13/20-9/30/23	(28,643)	33,740	(33,739)	-	(28,642)	-
84.425D	Elementary and Secondary School Emergency Relief - ESSER II	S425D210027	25,000	3/13/20-9/30/23	(1,806)	21,136	(21,848)	-	(2,518)	-
84.425D	Learning Acceleration	S425D210027	45,000	3/13/20-9/30/23	-	44,585	(44,585)	-	-	-
84.425U	ARP - ESSER III	S425U210027	172,758	3/13/20-9/30/24	-	-	(104,763)	-	(104,763)	-
84.425U	Accelerated Learning Coach and Educator Support	S425U210027	50,000	3/13/20-9/30/24	-	-	(13,000)	-	(13,000)	-
84.425U	Evidence Based Summer Learning and Enrichment	S425U210027	40,000	3/13/20-9/30/24	-	-	(1,644)	-	(1,644)	-
84.425U	NJTSS Mental Health Support Staffing	S425U210027	45,000	3/13/20-9/30/24	-	-	(5,099)	-	(5,099)	-
	Subtotal				(31,473)	99,461	(224,678)	-	(156,690)	-
	Total U.S. Department of Education				(87,718)	267,689	(351,832)	-	(171,861)	-
	Total Expenditures of Federal Awards				\$ (100,001)	\$ 563,333	\$ (647,659)	\$ -	\$ (188,824)	\$ 4,497

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

MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	BALANCE JUNE 30, 2022	MEMO	
									BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
<b><u>New Jersey Department of Education:</u></b>										
General Fund:										
State Aid-Public:										
Equalization Aid	495-034-5120-078	\$ 59,647	7/1/21-6/30/22	\$ -	\$ 59,647	\$ (59,647)	\$ -	\$ -	\$ 5,219	\$ 59,647
Categorical Security Aid	495-034-5120-084	50,397	7/1/21-6/30/22	-	50,397	(50,397)	-	-	4,409	50,397
Special Education Categorical Aid	495-034-5120-089	409,471	7/1/21-6/30/22	-	409,471	(409,471)	-	-	35,825	409,471
Total State Aid-Public				-	519,515	(519,515)	-	-	45,453	519,515
Categorical Transportation Aid										
Extraordinary Aid	100-034-5120-473	162,397	7/1/21-6/30/22	-	162,397	(162,397)	-	-	14,208	162,397
Extraordinary Aid	100-034-5120-473	239,993	7/1/21-6/30/22	-	-	(239,993)	-	(239,993)	-	239,993
Additional Nonpublic School Transportation Aid	495-034-5120-014	325,142	7/1/20-6/30/21	(325,142)	325,142	-	-	-	-	-
Additional Nonpublic School Transportation Aid	495-034-5120-014	4,930	7/1/21-6/30/22	-	-	(4,930)	-	(4,930)	-	4,930
Reimbursed TPAF Social Security Contributions	100-034-5094-003	366,111	7/1/21-6/30/22	-	348,013	(366,111)	-	(18,098)	-	366,111
Reimbursed TPAF Social Security Contributions	100-034-5094-003	355,931	7/1/20-6/30/21	(17,513)	17,513	-	-	-	-	-
Securing Our Children's Future Bond Act	20E00323	27,580	9/1/21-8/31/22	-	27,580	(27,580)	-	-	-	27,580
TPAF - Post Retirement Medical Contributions (Noncash Assistance)	495-034-5094-001	440,067	7/1/21-6/30/22	-	440,067	(440,067)	-	-	-	440,067
TPAF - Normal Pension Contributions (Noncash Assistance)	495-034-5094-002	1,883,521	7/1/21-6/30/22	-	1,883,521	(1,883,521)	-	-	-	1,883,521
TPAF - Long-Term Disability Insurance Contributions (Noncash Assistance)	495-034-5094-004	853	7/1/21-6/30/22	-	853	(853)	-	-	-	853
Total General Fund				(349,325)	3,731,271	(3,644,967)	-	(263,021)	59,661	3,644,967
<b><u>New Jersey Department of Agriculture:</u></b>										
Enterprise Fund:										
National School Lunch Program	100-010-3350-023	6,079	7/1/21-6/30/22	-	5,688	(6,079)	-	(391)	-	6,079
National School Lunch Program	100-010-3350-023	6,139	7/1/20-6/30/21	(1,538)	1,538	-	-	-	-	-
Total Enterprise Fund				(1,538)	7,226	(6,079)	-	(391)	-	6,079
<b>Total State Financial Assistance</b>				\$ (350,863)	\$ 3,738,497	\$ (3,651,046)	\$ -	\$ (263,412)	\$ 59,661	\$ 3,651,046
State Financial Assistance Programs not subject to Calculation for Major Program Determination:										
TPAF - Post-Retirement Medical (Noncash Assistance)	495-034-5094-001	\$ 440,067	7/1/21-6/30/22			\$ 440,067				
TPAF - Normal Pension Contributions (Noncash Assistance)	495-034-5094-002	1,883,521	7/1/21-6/30/22			1,883,521				
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	853	7/1/21-6/30/22			853				
<b>Total State Financial Assistance subject to Calculation for Major Program Determination</b>						<b>\$ (1,326,605)</b>				

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



**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Note 1. Basis of Presentation**

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Mansfield 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, 2022. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2022.

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

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(2,252) for the general fund and \$(32,147) 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	\$ -	\$ 3,642,715	\$ 3,642,715
Special Revenue Fund	319,685	-	319,685
Food Service Fund	<u>295,827</u>	<u>6,079</u>	<u>301,906</u>
Total Awards & Financial Assistance	<u>\$ 615,512</u>	<u>\$ 3,648,794</u>	<u>\$ 4,264,306</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 Mansfield Township School District had no loan balances outstanding at June 30, 2022.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**Financial Statements**

Type of auditor's report issued \_\_\_\_\_ Unmodified \_\_\_\_\_

Internal control over financial reporting:

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

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

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

**Federal Awards**

**SECTION IS N/A - NOT REQUIRED**

Internal control over major programs:

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

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

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

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

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
-------------------------------------	-----------------------	---

Not Applicable

Dollar threshold used to determine Type A programs \_\_\_\_\_

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**State Financial Assistance**

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

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  
495-034-5120-084  
495-034-5120-089  
 

State Aid Public:  
Equalization Aid  
Security Aid  
Special Education Categorical Aid

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Section II – Financial Statement Findings**

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

None.

**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**

N/A – Federal single audit not required

**STATE FINANCIAL ASSISTANCE**

None.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**Financial Statements**

None.

**Federal Awards**

N/A – Federal Single Audit not required in the prior year.

**State Financial Assistance Programs**

None.