

MANTUA TOWNSHIP SCHOOL DISTRICT

Mantua, New Jersey
County of Gloucester

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

MANTUA TOWNSHIP SCHOOL DISTRICT

MANTUA, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Prepared by

**Mantua Township School District
Finance Department**

This page intentionally left blank.

TABLE OF CONTENTS

	PAGE
INTRODUCTORY SECTION	
Letter of Transmittal	1
Organizational Chart	5
Roster of Officials	6
Consultants and Advisors	7
FINANCIAL SECTION	
Independent Auditors' Report	11
REQUIRED SUPPLEMENTARY INFORMATION - PART I	
Management's Discussion & Analysis	17
BASIC FINANCIAL STATEMENTS	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	29
A-2 Statement of Activities	30
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	35
B-2 Statement of Revenues, Expenditures & Changes in Fund Balance	36
B-3 Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balance of Governmental Funds to the Statement of Activities	37
Proprietary Funds:	
B-4 Statement of Net Position	41
B-5 Statement of Revenues, Expenditures & Changes in Fund Net Position	42
B-6 Statement of Cash Flows	43
Notes to Financial Statements	47
REQUIRED SUPPLEMENTARY INFORMATION - PART II	
C. Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule - General Fund	85
C-1a Combining Schedule of Revenue, Expenditures & Changes in Fund Balance - Budget & Actual	N/A
C-1b Community Development Block Grants - Budget & Actual (if applicable)	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	91
Notes to the Required Supplementary Information:	
C-3 Budget-to-GAAP Reconciliation	95

REQUIRED SUPPLEMENTARY INFORMATION - PART III

PAGE

L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability Public Employees' Retirement System	101
L-2 Schedule of District Contributions - Public Employees' Retirement System	102
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability Teachers' Pension and Annuity Fund	103
L-4 Schedule of School District Contributions Teachers' Pension and Annuity Fund (TPAF)	104
M. Schedules Related to Accounting and Reporting for Other Post Employment Benefits (GASB 75)	
M-1 Schedule of Changes in the Net OPEB Liability and Related Ratios - OPEB	107
Notes to the Required Supplementary Information	111

OTHER SUPPLEMENTAL INFORMATION

D. School Based Budget Schedules (if applicable):	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget & Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues & Expenditures - Special Revenue Fund - Budgetary Basis	119
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	123
F. Capital Projects Fund:	
F-1 Summary Statement of Project Expenditures	N/A
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis	N/A
F-2a Schedule of Revenues, Expenditures, Project Balance & Project Status - Budgetary Basis – Power Management Project	N/A
G. Proprietary Funds:	
Enterprise Funds:	
G-1 Statement of Net Position	131
G-2 Statement of Revenues, Expenses & Changes in Fund Net Position	132
G-3 Statement of Cash Flows	133
Internal Service Funds:	
G-4 Statement of Net Position	137
G-5 Statement of Revenues, Expenses & Changes in Fund Net Position	138
G-6 Statement of Cash Flows	139

	PAGE
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	N/A
I-2 Schedule of Obligations Under Financed Purchases	N/A
I-3 Debt Service Fund Budgetary Comparison Schedule	N/A

STATISTICAL SECTION (unaudited)

Financial Trends:	
J-1 Net Position by Component	145
J-2 Changes in Net Position	146
J-3 Fund Balances - Governmental Funds	148
J-4 Changes in Fund Balance - Governmental Funds	149
J-5 Other Local Revenue by Source - General Fund	150
Revenue Capacity:	
J-6 Assessed Value & Estimated Actual Value of Taxable Property	151
J-7 Direct & Overlapping Property Tax Rates	152
J-8 Principal Property Taxpayers	153
J-9 Property Tax Levies & Collections	154
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	155
J-11 Ratios of General Bonded Debt Outstanding	156
J-12 Direct & Overlapping Governmental Activities Debt	156
J-13 Legal Debt Margin Information	157
Demographic & Economic Information:	
J-14 Demographic & Economic Statistics	158
J-15 Principal Employers	158
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	159
J-17 Operating Statistics	160
J-18 School Building Information	161
J-19 Schedule of Required Maintenance	162
J-20 Insurance Schedule	163

SINGLE AUDIT SECTION

K-1 Independent Auditors' Report on Compliance and on Internal Control Over Financial Reporting and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	167
K-2 Independent Auditors' Report on Compliance for Each Major Program; and Report on Internal Control Over Compliance required by the Uniform Guidance and New Jersey OMB Circular 15-08	169
K-3 Schedule of Expenditures of Federal Awards, Schedule A	173
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	174
K-5 Notes to Schedules of Awards and Financial Assistance	175
K-6 Schedule of Findings & Questioned Costs	
Section I - Summary of Auditor's Results	177
Section II - Financial Statement Findings	179
Section III - Federal Awards and State Financial Assistance Findings & Questioned Costs	179
K-7 Summary Schedule of Prior Audit Findings	180

This page intentionally left blank.

INTRODUCTORY SECTION

This page intentionally left blank.



MANTUA TOWNSHIP SCHOOL DISTRICT

Mrs. Christine Trampé
Superintendent

Mrs. Michelle Daminger
Board Secretary

March 15, 2023

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

Dear Board Members:

The annual comprehensive financial report of the Township of Mantua School District (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 Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the School District. All disclosures necessary to enable the reader to gain an understanding of the School District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the School District's organizational chart, and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The School District is required to undergo an annual single audit in conformity with the requirements of Uniform Guidance and the New Jersey OMB's Circular Letter 15-08. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

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

For the 2021/22 school year, the School District's three elementary schools were organized as follows:

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

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

BUSINESS OFFICE

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

Sewell

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

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

<u>Fiscal Year</u>	<u>Average Daily Enrollment Student Enrollment</u>	<u>Percent Change</u>
2021-2022	1,265	3.97%
2020-2021	1,227	.03%
2019-2020	1,271	.08%
2018-2019	1,270	.07%
2017-2018	1,279	.39%
2016-2017	1,274	2.49%
2015-2016	1,243	-2.12%
2014-2015	1,270	-3.24%
2013-2014	1,312	-1.51%
2012-2013	1,332	-4.34%

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

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

3. INSTRUCTIONAL PROGRAMS (CONTINUED): Student academic performance is measured in Grades Pre-K through sixth grade through a variety of resources. Pre-K utilizes High Scope CORE advantage to provide teachers and parents with information on student growth. ESI-R Screening, conducted on our Pre-K population within the first six weeks of school, is used to inform instruction and identify students in need of increased support. DIBELS, a reading assessment and diagnostic test, is utilized three times a year in grades K-2. Star Assessments, an online diagnostic and adaptive tool, is administered in the fall, winter and spring to students in grades 1-6. Star Assessments provides immediate feedback regarding students' abilities and provides teachers with specific information to enhance instruction.

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

with cooperative efforts with the township recreation, environmental groups, and planning board. School Improvement Panels (SciP), Team Leaders, Teacher Advisory Committee, Early Childhood Advisor Committee and Intervention and Referral Service Teams function at each school to further refine planning for student and school needs.

4. INTERNAL ACCOUNTING CONTROLS: The Business Administrator is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the School District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but no absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by the School District management.

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

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the General Fund, the Special Revenue Fund, and the Debt Service Fund. Project-length budgets are approved for the capital improvements accounted for in the Capital Projects Fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

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

7. DEBT ADMINISTRATION: As of June 30, 2022, the District's did not have any outstanding debt.

8. CASH MANAGEMENT: The investment policy of the School District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 3. The School District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. New Jersey Statutes require governmental units to deposit public funds in institutions as described in Note 2, "Notes to the Financial Statements."

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

10. OTHER INFORMATION:

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

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

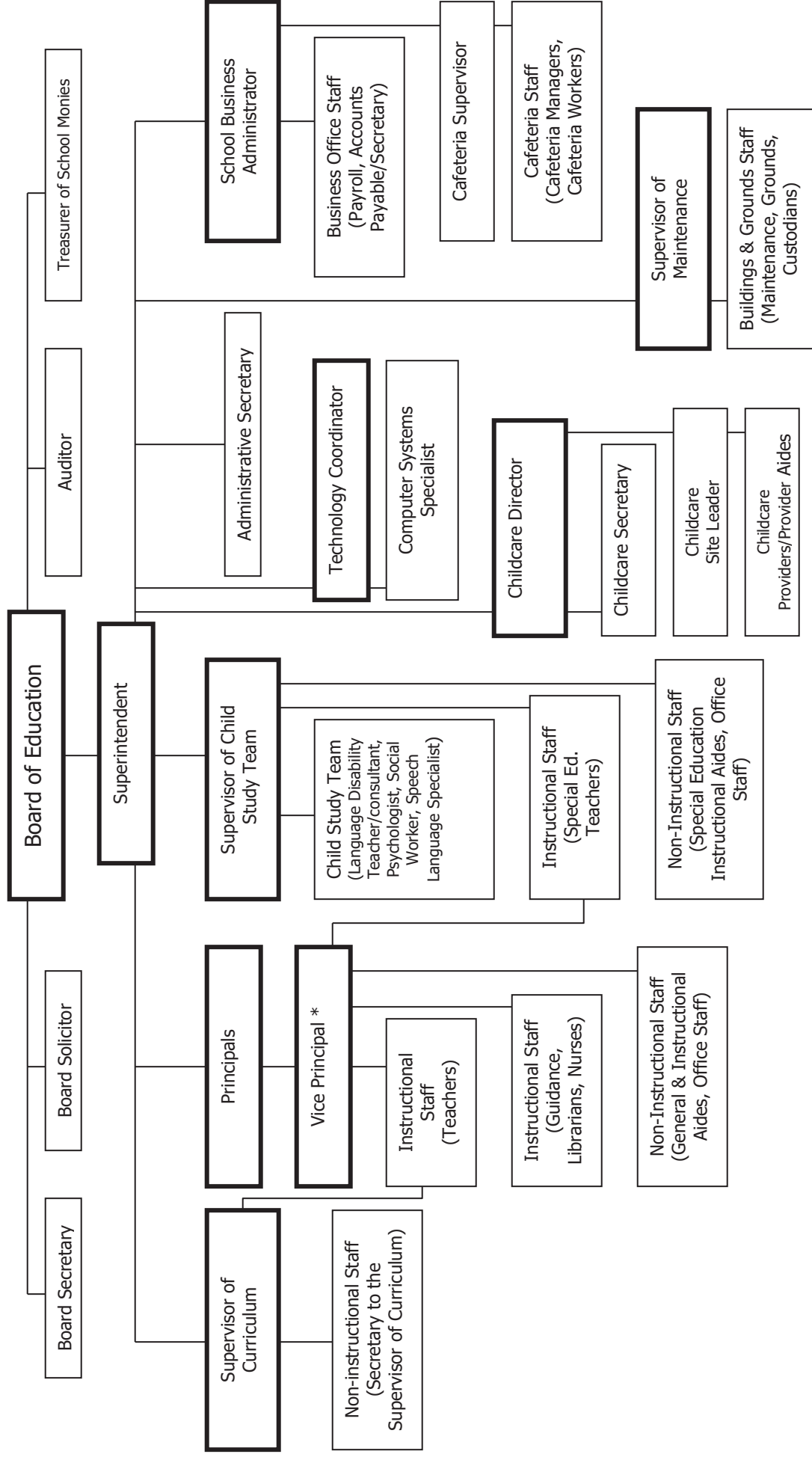
Respectfully submitted,

Steven C Crispin
Steven C. Crispin
Business Administrator

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

MANTUA TOWNSHIP BOARD OF EDUCATION

ORGANIZATIONAL CHART



MANTUA TOWNSHIP SCHOOL DISTRICT
Mantua, New Jersey

ROSTER OF OFFICIALS

JUNE 30, 2022

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Bonnie Nuss, President	2023
Michael Magilton, Vice President	2022
Michele Leach	2024
Stephanie DiAntonio	2024
Michele Francesconi	2022
Daniel Fellona	2023
Emilie Stevens	2022
Emily Pederson	2024
Karen Vick	2023

OTHER OFFICIALS

Christine Trampé, Superintendent of Schools

Michelle H. Daminger, Board Secretary/Business Office Coordinator

Steven C. Crispin, Business Administrator

Frank P. Cavallo Jr., Solicitor

MANTUA TOWNSHIP SCHOOL DISTRICT
Mantua, New Jersey

CONSULTANTS AND ADVISORS

AUDIT FIRM

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

ATTORNEY

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

OFFICIAL DEPOSITORY

Fulton Bank
Mantua, New Jersey

This page intentionally left blank.

FINANCIAL SECTION

This page intentionally left blank.



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

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

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 Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (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 March 15, 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

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

Medford, New Jersey
March 15, 2023

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

This page intentionally left blank.

**MANTUA TOWNSHIP SCHOOL DISTRICT
MANTUA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

The Management Discussion and Analysis (MD&A) of Mantua Township School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended on June 30, 2022. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the School District's financial performance. Certain comparative information between the current fiscal year (2021-2022) and the prior fiscal year (2020-2021) is required and is presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2022 fiscal year are as follows:

The overall General Fund - fund balance (budgetary basis) decreased \$950,788 from the prior fiscal year to \$2,980,734 as of June 30, 2022.

At the conclusion of the fiscal year, the district's Unassigned General Fund balance (budgetary basis) was \$975,547. The State of New Jersey limits the amount of unassigned fund balance to 4% of the adjusted general fund expenditures plus certain allowable adjustments. The amount of unassigned fund balance at the end of the current year is at the maximum allowed.

The amount of unassigned general fund balance in the School District's general fund on a GAAP basis was \$417,766. The difference between the budgetary basis and the GAAP basis is the final two State aid payments in the amount of \$557,781, which is recognized as revenue on a budgetary basis but not on a GAAP basis.

Using this Annual Comprehensive Financial Report (ACFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Mantua Township School District as a financial whole, an entire operating entity. Required supplementary information and other supplementary information proceed to provide an increasingly detailed look at specific financial activities.

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
MANTUA, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Using this Annual Comprehensive Financial Report (ACFR) (continued)

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District’s finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. In the case of Mantua Township School District, the general fund is by far the most significant fund.

Reporting the School District as a Whole

Government-Wide Financial Statements

This document contains the large number of funds used by the School District to provide programs and activities. The view of the School District as a whole looks at all financial transactions and asks the question, “How did we do financially during 2022?” The Statement of Net Position and the Statement of Activities help answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. These bases of accounting take into account all of the current year’s revenues and expenditures, regardless of when cash is received or paid.

These two statements report the School District’s net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the School District’s property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and others.

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

- ◆ Governmental Activities – All of the School District’s programs and services are reported here including, but not limited to, instruction, support services, operation and maintenance of plant facilities and pupil transportation.
- ◆ Business-Type Activities – This service is provided on a charge for goods or services basis in order to recover all the expenses of the goods or services provided. The Food Service and Childcare program enterprise funds are reported as business activities.

Reporting the School District’s Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District’s major funds. The School District uses many funds to account for a multitude of financial transactions. The School District’s major governmental funds are the General Fund and Special Revenue Fund.

**MANTUA TOWNSHIP SCHOOL DISTRICT
MANTUA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Governmental Funds

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

Proprietary Funds

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

Notes to the Financial Statements

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

The School District as a Whole

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
MANTUA, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

The School District as a Whole (continued)

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

Table 1 provides a summary of the School District's net position for fiscal year 2022 compared to fiscal year 2021.

TABLE I - NET POSITION

	Governmental Activities		Business-Type Activities	
	2022	2021	2022	2021
ASSETS				
Current Assets	\$ 3,720,954	\$ 4,873,771	\$ 425,467	\$ 118,880
Capital Assets, Net	<u>16,700,621</u>	<u>17,260,968</u>	<u>20,959</u>	<u>24,446</u>
Total Assets	<u>20,421,575</u>	<u>22,134,739</u>	<u>446,426</u>	<u>143,326</u>
Deferred Outflows of Resources	<u>862,262</u>	<u>1,044,869</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 21,283,837</u>	<u>\$ 23,179,608</u>	<u>\$ 446,426</u>	<u>\$ 143,326</u>
LIABILITIES				
Current Liabilities	\$ 1,722,393	\$ 1,915,104	\$ 29,649	\$ 28,315
Noncurrent Liabilities	<u>4,270,920</u>	<u>5,439,480</u>	<u>20,879</u>	<u>29,308</u>
Total Liabilities	<u>5,993,313</u>	<u>7,354,584</u>	<u>50,528</u>	<u>57,623</u>
Deferred Inflows of Resources	<u>2,383,774</u>	<u>2,418,377</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>8,377,087</u>	<u>9,772,961</u>	<u>50,528</u>	<u>57,623</u>
NET POSITION				
Net Investment in Capital Assets	16,700,621	17,260,968	20,959	24,446
Restricted	1,954,868	2,580,044	-	-
Unrestricted (Deficit)	<u>(5,748,739)</u>	<u>(6,434,365)</u>	<u>374,939</u>	<u>61,257</u>
Total Net Position	<u>\$ 12,906,750</u>	<u>\$ 13,406,647</u>	<u>\$ 395,898</u>	<u>\$ 85,703</u>

The School District's combined net position was \$13,302,648 on June 30, 2022. This was a decrease of \$189,702 or 1.41% from the prior year. For both the Governmental and Business-Type activities, the largest component of net position is Net Investment in Capital Assets and Unrestricted Net Position, respectively.

**MANTUA TOWNSHIP SCHOOL DISTRICT
MANTUA, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

The School District as a Whole (continued)

Table 2 provides a summary of the School District’s changes in net position for fiscal year 2022 compared to fiscal year 2021.

**TABLE 2
CHANGES IN NET POSITION**

	Governmental Activities		Business-Type Activities	
	2022	2021	2022	2021
Revenues:				
Program Revenues:				
Charges for Services	\$ 80,058	\$ 107,252	\$ 533,478	\$ 151,530
Operating Grants & Contributions	8,217,717	9,653,956	731,113	475,736
General Revenues				
Property Taxes	14,402,658	14,097,633	-	-
Grants & Entitlements	10,807,236	9,565,562	-	-
Miscellaneous	62,776	66,499	-	-
Total Revenues	33,570,445	33,490,902	1,264,591	627,266
Function/Program Expenditures:				
Instruction	11,664,450	10,449,745	-	-
Support Services	21,715,280	21,451,066	-	-
Depreciation	690,612	680,506	-	-
Food Service Fund	-	-	548,018	388,140
Other Enterprise	-	-	406,378	294,904
Total Expenses	34,070,342	32,581,317	954,396	683,044
Changes in Net Position	(499,897)	909,585	310,195	(55,778)
Net Position - July 1	13,406,647	12,497,062	85,703	141,481
Net Postion - June 30	\$ 12,906,750	\$ 13,406,647	\$ 395,898	\$ 85,703

Governmental Activities

During the fiscal year 2022, the net position of governmental activities decreased by \$499,897 or 3.73%. The primary reason for the decrease is due to an increase in expenditures in the current year as a result of operations returning to normal post-COVID. The District saw a return of in-person learning for the full year

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$12,906,750, with an unrestricted deficit balance of \$(5,748,739). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last 2 state aid payments. In addition, state statutes prohibit school districts from maintaining more than 4% of its adopted budget as unassigned fund balance.

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
MANTUA, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Governmental Activities (continued)

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

Unrestricted Net Position (With GASB 68)	\$ (5,748,739)
Add back: PERS Pension Liability	3,406,577
Less: Deferred Outflows related to pensions	(862,262)
Add back: Deferred Inflows related to pensions	<u>2,383,774</u>
Unrestricted Net Position (Without GASB 68)	<u>\$ (820,650)</u>

Business-type Activities

During the fiscal year 2022, the net position of business-type activities increased by \$310,195 or 361.94%. This increase was a direct result of all meals being free and eligible for reimbursement by the federal government.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$395,898.

General Fund Budgeting Highlights

Final budgeted revenues were \$20,318,141, which was higher than the original budget by \$60,524 due to the anticipation of the Securing Our Children’s Future Bond Act revenue. Excluding On Behalf revenues, the School District’s actual revenues exceeded estimated revenues by \$141,720.

Final budgeted appropriations were \$21,561,672 which was an increase of \$548,250 from the original budget. The increase is due to prior year reserve for encumbrances, which increase budget appropriations in the subsequent fiscal year’s budget. Excluding nonbudgeted revenues, the School District’s budget appropriations exceeded actual expenditures by \$151,023.

As previously mentioned, the School District’s general fund budgetary basis fund balance (Exhibit C-1) was \$2,980,734 at June 30, 2022, a decrease of \$950,788 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 \$2,295,683, a decrease of \$922,404 from the prior year.

General Fund

As of June 30, 2022, the District has an unassigned fund balance of \$417,766. The School District designated \$326,847 in excess surplus for the subsequent years’ expenditures, which is restricted for the subsequent years’ budget. Current year excess surplus was \$84,645. Additionally, the District maintains a capital reserve restricted fund balance in the amount of \$738,427 for future capital improvements and maintenance reserve of \$759,904. \$22,376 is assigned and designated for subsequent years’ expenditures and \$72,988 is recorded in encumbrances and assigned to other purposes.

**MANTUA TOWNSHIP SCHOOL DISTRICT
MANTUA, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Governmental Funds (continued)

Special Revenue Fund

The Special Revenue Fund saw an increase in expenditures and resulting revenues in the current year of \$1,224,778. This increase is primarily due to the funding of COVID federal awards.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District’s food service fund increased by \$266,106 to \$356,394 at June 30, 2022, compared to an increase of \$92,392 in fund balance in the prior fiscal year.

Childcare Program - During the current fiscal year, the net position of the School District’s childcare program fund increased by \$44,089 to \$39,504 at June 30, 2022, compared to a decrease of \$148,171 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 \$16,721,580 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements and equipment. Overall, the capital assets decreased by \$563,834 from fiscal year 2021 to fiscal year 2022. The primary reason for the decrease is due to the renovations offset by depreciation. Table 6 shows combining 2022 balances compared to 2021.

**Table 4
Summary of Capital Assets**

<u>Capital Assets (Net of Depreciation):</u>	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2021</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 110,027	\$ 110,027	\$ -	0.0%
Land Improvements	430,381	268,924	161,457	60.0%
Building and Improvements	15,591,493	16,281,682	(690,189)	-4.2%
Equipment	589,679	624,781	(35,102)	-5.6%
	<u>\$ 16,721,580</u>	<u>\$ 17,285,414</u>	<u>\$ (563,834)</u>	<u>-3.3%</u>

Combined depreciation expense for the year was \$849,921. 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.

**MANTUA TOWNSHIP SCHOOL DISTRICT
MANTUA, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

For the Future

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

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

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

Requests for Information

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

BASIC FINANCIAL STATEMENTS

This page intentionally left blank.

A. Government-Wide Financial Statements

This page intentionally left blank.

MANTUA TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2022

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 1,232,373	\$ 368,216	\$ 1,600,589
Receivables, Net (Note 4)	990,250	47,529	1,037,779
Inventory	-	9,722	9,722
Restricted Assets:			
Restricted Cash & Cash Equivalents	1,498,331	-	1,498,331
Capital Assets, Net:			
Non-Depreciable (Note 5)	110,027	-	110,027
Depreciable (Note 5)	16,590,594	20,959	16,611,553
Total Assets	20,421,575	446,426	20,868,001
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	862,262	-	862,262
Total Deferred Outflow of Resources	862,262	-	862,262
Total Assets and Deferred Outflow of Resources	21,283,837	446,426	21,730,263
LIABILITIES			
Accounts Payable	172,696	14,335	187,031
Payroll Taxes Payable	12,767	-	12,767
Due to Other Governments	384,919	-	384,919
Unearned Revenue	1,152,011	15,314	1,167,325
Noncurrent Liabilities (Note 7)			
Due Beyond One Year	4,270,920	20,879	4,291,799
Total Liabilities	5,993,313	50,528	6,043,841
DEFERRED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	2,383,774	-	2,383,774
Total Deferred Inflow of Resources	2,383,774	-	2,383,774
Total Liabilities and Deferred Inflow of Resources	8,377,087	50,528	8,427,615
NET POSITION			
Net Investment in Capital Assets	16,700,621	20,959	16,721,580
Restricted For:			
Capital Projects	738,427	-	738,427
Maintenance Reserve	759,904	-	759,904
Excess Surplus	411,492	-	411,492
Student Activities	43,964	-	43,964
Scholarships	1,081	-	1,081
Unrestricted (Deficit)	(5,748,739)	374,939	(5,373,800)
Total Net Position	\$ 12,906,750	\$ 395,898	\$ 13,302,648

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

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

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$ 7,863,747	\$ -	2,056,834	\$ (5,806,913)	\$ -	\$ (5,806,913)
Special Education	2,808,546	-	-	(2,808,546)	-	(2,808,546)
Other Special Instruction	947,472	-	-	(947,472)	-	(947,472)
Other Instruction	44,685	-	-	(44,685)	-	(44,685)
Support Services & Undistributed Costs:						
Student & Instruction Related Services	3,151,892	80,058	810,633	(2,261,201)	-	(2,261,201)
General Administration	443,099	-	-	(443,099)	-	(443,099)
School Administrative Services	694,738	-	-	(694,738)	-	(694,738)
Central Services	306,616	-	-	(306,616)	-	(306,616)
Administrative Information Technology	423,308	-	-	(423,308)	-	(423,308)
Plant Operations & Maintenance	2,505,685	-	-	(2,505,685)	-	(2,505,685)
Pupil Transportation	731,746	-	-	(731,746)	-	(731,746)
Unallocated Benefits	13,458,196	-	5,350,250	(8,107,946)	-	(8,107,946)
Unallocated Depreciation	690,612	-	-	(690,612)	-	(690,612)
Total Governmental Activities	34,070,342	80,058	8,217,717	(25,772,567)	-	(25,772,567)
Business-Type Activities:						
Food Service	548,018	83,011	731,113	-	266,106	266,106
Other Activities	406,378	450,467	-	-	44,089	44,089
Total Business-Type Activities	954,396	533,478	731,113	-	310,195	310,195
Total Primary Government	\$ 35,024,738	\$ 613,536	\$ 8,948,830	(25,772,567)	310,195	(25,462,372)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				14,402,658	-	14,402,658
Federal & State Aid Restricted				320,515	-	320,515
Federal & State Aid Not Restricted				10,486,721	-	10,486,721
Tuition				58,663	-	58,663
Miscellaneous Income				4,113	-	4,113
Total General Revenues & Transfers				25,272,670	-	25,272,670
Change In Net Position				(499,897)	310,195	(189,702)
Net Position - July 1, as previously stated				13,406,647	85,703	13,492,350
Net Position - Ending				\$ 12,906,750	\$ 395,898	\$ 13,302,648

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

B. Fund Financial Statements

This page intentionally left blank.

Governmental Funds

This page intentionally left blank.

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

	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS
Assets:			
Cash & Cash Equivalents	\$ 713,839	\$ 441,188	\$ 1,155,027
Due From Other Funds	44,221	-	44,221
Receivables From Other Governments	218,817	771,433	990,250
Restricted Cash & Cash Equivalents	1,498,331	-	1,498,331
Total Assets	\$ 2,475,208	\$ 1,212,621	\$ 3,687,829
Liabilities & Fund Balances:			
Liabilities:			
Accounts Payable	\$ 38,857	\$ 133,839	\$ 172,696
Interfunds Payable	-	44,221	44,221
Intergovernmental - Accounts Payable	-	10,451	10,451
Payroll Taxes Payable	12,767	-	12,767
Unearned Revenue	631	1,151,380	1,152,011
Total Liabilities	52,255	1,339,891	1,392,146
Fund Balances:			
Restricted for:			
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	326,847	-	326,847
Excess Surplus - Current Year	84,645	-	84,645
Capital Reserve Account	738,427	-	738,427
Maintenance Reserve Account	759,904	-	759,904
Student Activities	-	43,964	43,964
Scholarships	-	1,081	1,081
Assigned to:			
Other Purposes	72,988	-	72,988
Designated by the BOE for Subsequent Year's Expenditures	22,376	-	22,376
Unassigned:			
General Fund	417,766	(172,315)	245,451
Total Fund Balances	2,422,953	(127,270)	2,295,683
Total Liabilities & Fund Balances	\$ 2,475,208	\$ 1,212,621	
Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$35,719,124 and the accumulated depreciation is \$19,018,503. (See Note 5)			16,700,621
Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and, therefore, are not reported in the funds.			
Deferred Outflows related to pensions			862,262
Deferred Inflows related to pensions			(2,383,774)
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			
			(374,468)
Internal service funds are used by the School District to charge related services to other school district's. The assets and liabilities of the internal service fund are included with governmental activities.			
			77,346
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (See Note 7)			
			(4,270,920)
Net Position of Governmental Activities			\$ 12,906,750

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

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

	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS
Revenues:			
Local Sources:			
Local Tax Levy	\$ 14,402,658	\$ -	\$ 14,402,658
Tuition - From Individuals	5,100	-	5,100
Tuition - From Other LEAS	53,563	-	53,563
Miscellaneous	4,113	86,386	90,499
	<hr/>	<hr/>	<hr/>
Total Revenues - Local Sources	14,465,434	86,386	14,551,820
	<hr/>	<hr/>	<hr/>
State Sources	11,223,646	2,199,281	13,422,927
Federal Sources	39,954	1,283,761	1,323,715
	<hr/>	<hr/>	<hr/>
Total Revenues	25,729,034	3,569,428	29,298,462
	<hr/>	<hr/>	<hr/>
Expenditures:			
Current Expense:			
Regular Instruction	5,784,367	2,056,834	7,841,201
Special Education Instruction	2,808,546	-	2,808,546
Other Instruction	947,472	-	947,472
School Sponsored Activities	44,685	-	44,685
Support Services & Undistributed Costs:			
Student & Instruction Related Services	2,256,905	887,241	3,144,146
General Administration	443,099	-	443,099
School Administrative Services	694,738	-	694,738
Central Services	306,616	-	306,616
Administrative Information Technology	423,308	-	423,308
Plant Operations & Maintenance	2,231,672	-	2,231,672
Student Transportation Services	724,253	-	724,253
Unallocated Benefits	9,867,679	301,388	10,169,067
Capital Outlay	121,548	320,515	442,063
	<hr/>	<hr/>	<hr/>
Total Expenditures	26,654,888	3,565,978	30,220,866
	<hr/>	<hr/>	<hr/>
Net changes in Fund Balance	(925,854)	3,450	(922,404)
Fund Balances July 1,	3,348,807	(130,720)	3,218,087
	<hr/>	<hr/>	<hr/>
Fund Balances June 30	\$ 2,422,953	\$ (127,270)	\$ 2,295,683
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (922,404)

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

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

Depreciation Expense	\$	(846,434)	
Deletions - Historical Cost		(29,603)	
Deletions - Accumulated Depreciation		29,603	
Capital Outlays		<u>286,087</u>	(560,347)

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. 937,011

The Internal Service Fund is used by the School District to charge the cost of Related Services
to other Districts. The activity of this fund is included in the Statement of Activities. -

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 (+). 45,843

Change in Net Position of Governmental Activities \$ (499,897)

This page intentionally left blank.

Proprietary Funds

This page intentionally left blank.

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

	Business-Type Activities		Governmental Activities		Total
	Food Service Fund	Childcare Program	Internal Service Fund		
ASSETS					
Current Assets:					
Cash & Cash Equivalents	\$ 319,073	\$ 49,143	\$ 77,346	\$	445,562
Accounts Receivable	47,529		-		47,529
Inventories	9,722		-		9,722
Total Current Assets	376,324	49,143	77,346		502,813
Capital Assets:					
Equipment	422,077	8,299	-		430,376
Less: Accumulated Depreciation	(405,284)	(4,133)	-		(409,417)
Total Capital Assets	16,793	4,166	-		20,959
Total Assets	393,117	53,309	77,346		523,772
LIABILITIES					
Unearned Revenue	15,314	-	-		15,314
Compensated Absences	20,879	-	-		20,879
Accounts Payable	530	13,805	-		14,335
Total Liabilities	36,723	13,805	-		50,528
NET POSITION					
Net Investment in Capital Assets	16,793	4,166	-		20,959
Unrestricted	339,601	35,338	77,346		452,285
Total Net Position	\$ 356,394	\$ 39,504	\$ 77,346	\$	473,244

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

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

	Business-Type Activities		Governmental	Total
	Food Service Fund	Childcare Program	Internal Service Fund	
Operating Revenues:				
Charges for Services:				
Daily Sales - Nonreimbursable Programs	\$ 83,011	\$ -	\$ -	\$ 83,011
Tuition	-	450,467	-	450,467
Total Operating Revenues	83,011	450,467	-	533,478
Operating Expenses:				
Salaries	201,475	347,953	-	549,428
Employee Benefits	19,967	26,443	-	46,410
Supplies & Materials	49,912	31,152	-	81,064
Other Purchased Services (300-500 series)	8,577	-	-	8,577
Cost of Sales - Reimbursable	227,138	-	-	227,138
Cost of Sales - Non Reimbursable	32,097	-	-	32,097
Miscellaneous Expenditures	6,195	-	-	6,195
Depreciation Expense	2,657	830	-	3,487
Total Operating Expenses	548,018	406,378	-	954,396
Operating Income/(Loss)	(465,007)	44,089	-	(420,918)
Nonoperating Revenues (Expenses):				
State Sources:				
State School Lunch Program	11,915	-	-	11,915
Federal Sources:				
COVID-19 National School Lunch Program	508,323	-	-	508,323
COVID-19 Breakfast Program	132,572	-	-	132,572
P-EBT Administrative	1,242	-	-	1,242
Emergency Operating Costs Program	9,686	-	-	9,686
Food Distribution Program	67,375	-	-	67,375
Total Nonoperating Revenues/(Expenses)	731,113	-	-	731,113
Change in Net Position	266,106	44,089	-	310,195
Net Position - July 1	90,288	(4,585)	77,346	163,049
Total Net Position - Ending	\$ 356,394	\$ 39,504	\$ 77,346	\$ 473,244

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

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

	Business-Type Activities		Governmental	Totals
	Food Service Fund	Childcare Program	Internal Service Fund	
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 70,145	\$ 450,467	\$ -	\$ 520,612
Payments to Employees	(209,904)	(347,953)	-	(557,857)
Payments for Employee Benefits	(19,967)	(26,443)	-	(46,410)
Payments to Suppliers	(244,298)	(17,347)	-	(261,645)
Net Cash Provided/(Used) by Operating Activities	(404,024)	58,724	-	(345,300)
Cash Flows From Noncapital Financing Activities:				
State Sources	14,029	-	-	14,029
Federal Sources	636,739	-	-	636,739
Net Cash Provided/(Used) by Noncapital Financing Activities	650,768	-	-	650,768
Net Increase/(Decrease) in Cash & Cash Equivalents	246,744	58,724	-	305,468
Balances - Beginning of Year	72,329	(9,581)	77,346	140,094
Balances - End of Year	\$ 319,073	\$ 49,143	\$ 77,346	\$ 445,562

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

Operating Income/(Loss)	\$ (465,007)	\$ 44,089	\$ -	\$ (420,918)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Food Distribution Program	67,375	-	-	67,375
Depreciation & Net Amortization	2,657	830	-	3,487
Increase/(Decrease) in Prepaid	11,852	-	-	11,852
(Increase)/Decrease in Compensated Absences	(8,429)	-	-	(8,429)
(Increase)/Decrease in Unearned Revenue	(12,866)	-	-	(12,866)
(Increase)/Decrease in Accounts Payable	394	13,805	-	14,199
Total Adjustments	60,983	14,635	-	75,618
Net Cash Provided/(Used) by Operating Activities	\$ (404,024)	\$ 58,724	\$ -	\$ (345,300)

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

This page intentionally left blank.

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

This page intentionally left blank.

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

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The Mantua Public School District is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the School District is to educate students in grades kindergarten through sixth at its three schools. The School District has an approximate enrollment at June 30, 2022 of 1,265 students.

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

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

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

Component Units

GASB Statement No.14 The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14 and GASB Statement No. 90– Majority Equity Interests – an Amendment of GASB Statements No. 14 & No. 61. The School District had no component units as of for the year ended June 30, 2022.

Government-Wide Financial Statements

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

not included in these statements.

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

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

Governmental Fund Financial Statements

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

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

Proprietary Fund Financial Statements

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

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

measurable and available when cash is received.

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

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

The School District reports the following major governmental funds:

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

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

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

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

The School District reports the following major proprietary funds:

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

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

Budgets/Budgetary Control

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

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

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

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

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

Encumbrances

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

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

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

Cash and Cash Equivalents

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

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

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

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Tuition Payable/Receivable

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

Inventories

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

Interfund Receivables/Payables

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

Capital Assets

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

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

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

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Compensated Absences

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

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Fund Balance

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

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 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 School District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the School District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

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

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 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 had no 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.

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.

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Deferred Loss on Refunding Debt

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

Deferred Outflows and Deferred Inflows of Resources

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

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

Pensions

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

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2022, the School District’s bank balance of \$4,079,300 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	3,918,364
Uninsured and Uncollateralized		160,936
	\$	4,079,300

Investments

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2022 (continued)**

Note 3. Reserve Accounts

Capital Reserve

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

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

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

Beginning Balance, July 1, 2021	\$	738,327
Increased by:		
Interest Earnings		100
Ending Balance, June 30, 2022	\$	738,427

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.

Maintenance Reserve

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

Ending Balance, June 30, 2021 and 2022	\$	759,904
--	----	---------

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 4. Accounts Receivable

Accounts receivable at June 30, 2022 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2022, consisted of the following:

Description	Governmental Funds			Proprietary Funds	
	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Total Business-Type Activities
Federal Awards	\$ -	\$ 771,433	\$ 771,433	\$ 46,718	\$ 46,718
State Awards	218,817	-	218,817	811	811
Total	\$ 218,817	\$ 771,433	\$ 990,250	\$ 47,529	\$ 47,529

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>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 110,027	\$ -	\$ -	\$ 110,027
Total Capital Assets not being depreciated	110,027	-	-	110,027
Capital Assets being depreciated:				
Land Improvements	855,187	195,047	-	1,050,234
Buildings and Improvements	32,790,715	29,226	-	32,819,941
Equipment	1,706,711	61,814	(29,603)	1,738,922
Total Capital Assets being depreciated	35,352,613	286,087	(29,603)	35,609,097
Less: Accumulated Depreciation:				
Land Improvements	(586,263)	(33,590)	-	(619,853)
Buildings and Improvements	(16,509,033)	(719,415)	-	(17,228,448)
Equipment	(1,106,376)	(93,429)	29,603	(1,170,202)
Total Accumulated Depreciation	(18,201,672)	(846,434)	29,603	(19,018,503)
Total Capital Assets being depreciated, net	17,150,941	(560,347)	-	16,590,594
Total Governmental Activities Capital Assets, net	\$ 17,260,968	\$ (560,347)	\$ -	\$ 16,700,621

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 5. Capital Assets (continued)

Governmental Activities:	
Regular Instruction	\$ 22,546
Support Administration	7,746
Operations and Maintenance	118,037
Transportation	7,493
Student and Instruction Related Services	<u>690,612</u>
Total Depreciation Expense	<u>\$ 846,434</u>

	<u>Balance</u> <u>July 1, 2021</u>	<u>Additions</u>	<u>Retirements</u> <u>and Transfers</u>	<u>Balance</u> <u>June 30, 2022</u>
Business-Type Activities:				
Equipment	\$ 430,376	\$ -	\$ -	\$ 430,376
Total Capital Assets being depreciated	<u>430,376</u>	<u>-</u>	<u>-</u>	<u>430,376</u>
Less: Accumulated Depreciation:				
Equipment	(405,930)	(3,487)	-	(409,417)
Total Capital Assets being depreciated, net	<u>(405,930)</u>	<u>(3,487)</u>	<u>-</u>	<u>(409,417)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 24,446</u>	<u>\$ (3,487)</u>	<u>\$ -</u>	<u>\$ 20,959</u>

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivable/payable balances as of June 30, 2022 were as follows:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 44,221	\$ -
Special Revenue Fund	<u>-</u>	<u>44,221</u>
	<u>\$ 44,221</u>	<u>\$ 44,221</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.

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2022 the following changes occurred in long-term obligations for the governmental and business-type activities:

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

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:					
Compensated Absences	\$ 910,186	\$ -	\$ 45,843	\$ 864,343	\$ -
Net Pension Liability	4,529,294	-	1,122,717	3,406,577	-
	<u>\$ 5,439,480</u>	<u>\$ -</u>	<u>\$ 1,168,560</u>	<u>\$ 4,270,920</u>	<u>\$ -</u>
Business-Type Activities:					
Compensated Absences	\$ 29,308	\$ -	\$ 8,429	\$ 20,879	\$ -
	<u>\$ 29,308</u>	<u>\$ -</u>	<u>\$ 8,429</u>	<u>\$ 20,879</u>	<u>\$ -</u>

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

Bonds Authorized but not Issued

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

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 8. Pension Plans (continued)

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

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.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2022, the School District reported a liability of \$3,406,577 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 0.02876%, which was an increase of 0.00099% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the School District recognized full accrual pension benefit of \$600,245 in the government-wide financial statements. This pension expense 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:

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 8. Pension Plans (continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 53,726	\$ 24,387
Changes of Assumptions	17,741	1,212,764
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	897,382
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	416,327	249,241
School District Contributions Subsequent to Measurement Date	374,468	-
	\$ 862,262	\$ 2,383,774

\$374,468 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:

Year Ending Dec 31,	Amount
2022	\$ (738,705)
2023	(527,433)
2024	(359,620)
2025	(270,327)
2026	105
	\$ (1,895,980)

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 8. Pension Plans (continued)

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

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, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 8. Pension Plans (continued)

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

asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
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%
	<u>100.00%</u>	

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 through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 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:

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 8. Pension Plans (continued)

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
District's Proportionate Share of the Net Pension Liability	<u>\$ 4,688,520</u>	<u>\$ 3,406,577</u>	<u>\$ 2,385,799</u>

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	0.02876%	0.02777%

B. Teachers' Pension and Annuity Fund (TPAF)

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

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

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

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 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 \$43,122,316. 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 0.08970%, which was an increase of 0.00328% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the School District recognized \$1,014,687 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

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:

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 8. Pension Plans (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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%
	<u>100.00%</u>	

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 through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 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:

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 8. Pension Plans (continued)

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	51,020,903	43,122,316	36,487,999
	<u>\$ 51,020,903</u>	<u>\$ 43,122,316</u>	<u>\$ 36,487,999</u>

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

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

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	0.08970%	0.08642%

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;

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

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 2021 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 \$53,023, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$97,208.

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

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		
Inflation Rate:		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.

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

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 \$58,877,622. 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 0.09812%, which was a decrease of 0.00047% 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 \$3,257,296 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:

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

	June 30, 2021		
	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	\$ 70,526,148.25	\$ 58,877,622	\$ 49,705,107
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:

	June 30, 2021		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 47,661,626	\$ 58,877,622	\$ 73,939,875
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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

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
	<u>\$ (5,222,200,954)</u>

Plan Membership

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

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

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:

Total OPEB Liability	
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	<u>(1,226,213,382)</u>
Net Change in Total OPEB Liability	(7,802,311,638)
Total OPEB Liability (Beginning)	<u>67,809,962,608</u>
Total OPEB Liability (Ending)	<u>\$ 60,007,650,970</u>
Total Covered Employee Payroll	\$ 14,425,669,769
Net OPEB Liability as a Percentage of Payroll	415.98%

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

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 pension, post-retirement medical costs, long-term disability and social security were \$3,621,282, \$846,078, \$1,678 and \$775,201, respectively.

Note 11. Risk Management

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

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

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

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

Note 12. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2022 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 13. Deferred Compensation

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

Lincoln Investment Planning
Met Life

Note 14. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2022, the liability for compensated absences reported on the government-wide Statement and on the Proprietary fund Statement of Net Position was \$864,343 and \$20,879, respectively.

Note 15. Tax Abatements

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

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

Note 16. Commitments

The School District has contractual commitments in the amount of \$72,988 at June 30, 2022.

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 17. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2022 was \$84,645.

Note 18. Fund Balances

General Fund – Of the \$2,422,953 General Fund balance at June 30, 2022, \$738,427 has been restricted for the Capital Reserve Account; \$759,904 has been restricted for the Maintenance Reserve Account; \$84,645 has been restricted for current year excess surplus; \$326,847 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$22,376 has been assigned and included as anticipated revenue for the year ending June 30, 2022; \$72,988 has been assigned for other purposes and \$417,766 has been unassigned.

Special Revenue Fund – Of the (\$127,270) Special Revenue Fund Balance at June 30, 2022, \$43,964 is restricted for student activities and \$1,081 is restricted for scholarships and (\$172,315) is restricted for Special Revenue Fund.

Note 19. Deficit Fund Balance

The School District has a deficit fund balance of \$172,315 in the Special Revenue Fund as of June 30, 2022 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the fund statements (modified accrual basis) of \$172,315 is less than or equal to the last two state aid payments.

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of \$5,748,739 at June 30, 2022. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2022. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2022 and March 15, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items other than the below have come to the attention of the School District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

This page intentionally left blank.

C. Budgetary Comparison Schedules

This page intentionally left blank.

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

ACCOUNT NUMBER	JUNE 30, 2022				POSITIVE (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 14,402,658	\$ -	\$ 14,402,658	\$ 14,402,658	\$ -
Tuition - From Individuals	10-1310	5,000	-	5,000	5,100	100
Tuition - From Other LEAS	10-1320	10,000	-	10,000	53,563	43,563
Rent and Royalties	10-1910	2,000	-	2,000	-	(2,000)
Miscellaneous	10-1990	40,000	-	40,000	4,013	(35,987)
Interest Earned on Capital Reserve	10-1XXX	100	-	100	100	-
Total Local Sources		14,459,758	-	14,459,758	14,465,434	5,676
State Sources:						
Categorical Special Education Aid	10-3132	731,840	-	731,840	731,840	-
Equalization Aid	10-3176	4,925,736	-	4,925,736	4,925,736	-
Security Aid	10-3177	24,998	-	24,998	24,998	-
Categorical Transportation Aid	10-3121	92,254	-	92,254	92,254	-
Extraordinary Aid	10-3131	-	-	-	103,461	103,461
Non Public Transportation	10-3XXX	-	-	-	15,660	15,660
Securing our Children's Future Bond Act	10-3256	-	60,524	60,524	60,524	-
Nonbudgeted:						
On-Behalf TPAF Medical Contributions		-	-	-	846,078	846,078
On-Behalf TPAF Pension Contributions		-	-	-	3,621,282	3,621,282
On-Behalf TPAF Long-Term Disability Contributions		-	-	-	1,678	1,678
Reimbursed TPAF Social Security Contributions		-	-	-	775,201	775,201
Total State Sources		5,774,828	60,524	5,835,352	11,198,712	5,363,360
Federal Sources:						
Medical Assistance	10-4200	23,031	-	23,031	39,954	16,923
Total Federal Sources		23,031	-	23,031	39,954	16,923
Total Revenues		20,257,617	60,524	20,318,141	25,704,100	5,385,959
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool	11-105-100-101	17,500	(12,911)	4,589	4,588	1
Kindergarten	11-110-100-101	603,000	(81,516)	521,484	521,484	-
Grades 1 - 5	11-120-100-101	4,199,000	(28,000)	4,171,000	4,170,996	4
Grades 6 - 8	11-130-100-101	667,000	(41,834)	625,166	625,165	1
Home Instruction:						
Salaries of Teachers	11-150-100-101	-	12,351	12,351	12,320	31
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	80,000	29,478	109,478	109,442	36
Other Purchased Services	11-190-100-500	300	(275)	25	-	25
General Supplies	11-190-100-610	219,564	(9,326)	210,238	208,554	1,684
Textbooks	11-190-100-640	128,975	2	128,977	128,973	4
Other Objects	11-190-100-800	300	2,645	2,945	2,845	100
Total Regular Programs		5,915,639	(129,386)	5,786,253	5,784,367	1,886
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	39,558	61,596	101,154	101,153	1
Other Salaries for Instruction	11-204-100-106	46,380	38,767	85,147	85,085	62
General Supplies	11-204-100-610	2,900	636	3,536	3,404	132
Total Learning and/or Language Disabilities		88,838	100,999	189,837	189,642	195

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

	ACCOUNT NUMBER	JUNE 30, 2022			ACTUAL	POSITIVE (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	117,000	28,098	145,098	144,990	108
Other Salaries for Instruction	11-212-100-106	102,500	42,674	145,174	145,166	8
General Supplies	11-212-100-610	1,000	121	1,121	423	698
Total Multiple Disabilities:		220,500	70,893	291,393	290,579	814
Resource Room:						
Salaries of Teachers	11-213-100-101	1,701,000	129,273	1,830,273	1,830,271	2
Other Salaries for Instruction	11-213-100-106	234,000	(4,285)	229,715	229,687	28
General Supplies	11-213-100-610	5,750	(3,320)	2,430	2,429	1
Textbooks	11-213-100-640	3,500	248	3,748	3,748	-
Total Resource Room		1,944,250	121,916	2,066,166	2,066,135	31
Preschool Handicapped - Part-Time:						
Salaries of Teachers	11-215-100-101	200,600	(196,814)	3,786	3,648	138
Other Salaries for Instruction	11-215-100-106	194,890	(183,652)	11,238	10,338	900
General Supplies	11-215-100-600	3,500	1,770	5,270	3,488	1,782
Total Preschool Handicapped -Part-Time		398,990	(378,696)	20,294	17,474	2,820
Preschool Handicapped - Full-Time:						
Salaries of Teachers	11-216-100-101	-	140,589	140,589	139,598	991
Other Salaries for Instruction	11-216-100-106	-	104,171	104,171	102,610	1,561
Purchased Professional - Educational Services	11-216-100-320	5,000	(5,000)	-	-	-
Total Preschool Handicapped -Full-Time		5,000	239,760	244,760	242,208	2,552
Home Instruction:						
Purchased Professional - Educational Services	11-219-100-320	-	3,434	3,434	2,508	926
Total Preschool Handicapped -Full-Time		-	3,434	3,434	2,508	926
Total Special Education		2,657,578	158,306	2,815,884	2,808,546	7,338
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	537,000	204,399	741,399	741,139	260
Other Salaries for Instruction	11-230-100-106	152,000	49,066	201,066	200,697	369
General Supplies	11-230-100-610	3,800	60	3,860	3,759	101
Total Basic Skills/Remedial		692,800	253,525	946,325	945,595	730
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	5,000	(3,472)	1,528	1,232	296
General Supplies	11-240-100-610	1,955	(1,290)	665	645	20
Total Bilingual Education - Instruction:		6,955	(4,762)	2,193	1,877	316
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	80,000	(10,674)	69,326	44,685	24,641
Total School Sponsored Cocurricular Activities		80,000	(10,674)	69,326	44,685	24,641
Total - Instruction		9,352,972	267,009	9,619,981	9,585,070	34,911
Undistributed Expenditures:						
Tuition						
Tuition to Other LEA'S Within State - Regular	11-000-100-561	15,000	(15,000)	-	-	-
Total Tuition		15,000	(15,000)	-	-	-

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

ACCOUNT NUMBER	JUNE 30, 2022				POSITIVE (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Health Services:						
Salaries	11-000-213-100	304,500	46,509	351,009	351,008	1
Purchased Professional & Technical Services	11-000-213-300	15,330	14,205	29,535	29,482	53
Other Purchased Services	11-000-213-500	2,840	(2,840)	-	-	-
Supplies and Materials	11-000-213-600	17,835	(9,066)	8,769	8,449	320
Total Health Services		340,505	48,808	389,313	388,939	374
Other Support Services - Students - Related Services:						
Salaries	11-000-216-100	522,500	35,477	557,977	557,974	3
Purchased Technical Services	11-000-216-320	10,000	(10,000)	-	-	-
Supplies and Materials	11-000-216-600	11,640	385	12,025	12,025	-
Total Other Support Services - Students - Related Services		544,140	25,862	570,002	569,999	3
Other Support Services - Guidance:						
Salaries of Other Professional Staff	11-000-218-104	325,000	(97,819)	227,181	227,179	2
Purchased Professional - Educational Services	11-000-218-320	1,000	(555)	445	445	-
Other Purchased Services	11-000-218-500	300	(300)	-	-	-
Supplies and Materials	11-000-218-600	3,100	(656)	2,444	2,444	-
Total Other Support Services - Guidance		329,400	(99,330)	230,070	230,068	2
Other Support Services - Child Study Team:						
Salaries of Other Professional Staff	11-000-219-104	444,595	8,464	453,059	453,058	1
Salaries of Secretarial & Clerical Assistants	11-000-219-105	81,000	(284)	80,716	80,715	1
Purchased Educational Services	11-000-219-320	2,000	(425)	1,575	1,575	-
Other Purchased Professional & Tech. Services	11-000-219-390	48,352	2,285	50,637	43,043	7,594
Other Purchased Services	11-000-219-500	103,973	(34,484)	69,489	69,489	-
Supplies and Materials	11-000-219-600	16,690	(3,682)	13,008	12,828	180
Other Objects	11-000-219-800	1,950	(570)	1,380	1,380	-
Total Other Support Services - Child Study Team		698,560	(28,696)	669,864	662,088	7,776
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	47,100	(525)	46,575	46,575	-
Salaries of Secretarial & Clerical Assistants	11-000-221-105	25,500	(618)	24,882	24,882	-
Purchased Educational Services	11-000-221-320	21,000	2,250	23,250	23,249	1
Other Purchased Services	11-000-221-500	500	(408)	92	91	1
Supplies and Materials	11-000-221-600	20,500	(4,043)	16,457	13,609	2,848
Other Objects	11-000-221-890	-	934	934	934	-
Total Improvement of Instruction Services/Other Support Services Instructional Staff		114,600	(2,410)	112,190	109,340	2,850
Educational Media Services/School Library:						
Salaries	11-000-222-100	145,600	1,035	146,635	146,634	1
Supplies and Materials	11-000-222-600	11,810	(819)	10,991	10,989	2
Total Educational Media Services/School Library		157,410	216	157,626	157,623	3
Instructional Staff Training Services:						
Salaries of Supervisors of Instruction	11-000-223-102	47,100	(525)	46,575	46,575	-
Salaries of Secretarial & Clerical Assistants	11-000-223-105	26,000	(1,118)	24,882	24,881	1
Purchased Educational Services	11-000-223-320	18,700	9,184	27,884	27,884	-
Other Purchased Professional & Tech. Services	11-000-223-390	3,000	538	3,538	3,537	1
Other Purchased Services	11-000-223-500	30,000	3,821	33,821	33,820	1
Supplies and Materials	11-000-223-600	3,000	(848)	2,152	2,151	1
Total Instructional Staff Training Services		127,800	11,052	138,852	138,848	4

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

	ACCOUNT NUMBER	JUNE 30, 2022			ACTUAL	POSITIVE (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Support Services General Administration:						
Professional Salaries	11-000-230-104	170,000	13,996	183,996	183,996	-
Legal Services	11-000-230-331	25,000	18,561	43,561	43,560	1
Audit fees	11-000-230-332	17,000	13,000	30,000	30,000	-
Other Purchased Professional Services	11-000-230-339	21,000	(6,569)	14,431	14,430	1
Purchased Technical Services	11-000-230-340	7,500	(23)	7,477	7,477	-
Communications/Telephone	11-000-230-530	82,300	(1,724)	80,576	74,494	6,082
Travel	11-000-230-585		1,050	1,050	1,040	10
Other Purchased Services	11-000-230-590	76,000	(15,209)	60,791	60,165	626
Supplies and Materials	11-000-230-610	16,700	(6,042)	10,658	10,608	50
Miscellaneous Expenditures	11-000-230-890	8,000	175	8,175	8,174	1
BOE Membership Dues	11-000-230-895	9,500	(344)	9,156	9,155	1
Total Support Services General Administration		433,000	16,871	449,871	443,099	6,772
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	409,000	8,499	417,499	417,498	1
Salaries of Secretarial & Clerical Assistants	11-000-240-105	256,000	(17,686)	238,314	237,949	365
Other Purchased Services	11-000-240-500	2,575	(2,450)	125	125	-
General Supplies	11-000-240-600	49,150	(12,000)	37,150	35,876	1,274
Other Objects	11-000-240-800	1,700	1,590	3,290	3,290	-
Total Support Services School Administration		718,425	(22,047)	696,378	694,738	1,640
Central Services:						
Salaries	11-000-251-100	253,000	4,899	257,899	257,898	1
Purchased Technical Services	11-000-251-340	25,500	(2,230)	23,270	23,270	-
Other Purchased Services	11-000-251-592	1,750	(577)	1,173	1,173	-
General Supplies	11-000-251-600	7,000	6,913	13,913	13,912	1
Miscellaneous Expenditures	11-000-251-890	2,000	8,363	10,363	10,363	-
Total Central Services		289,250	17,368	306,618	306,616	2
Administrative Information Technology:						
Salaries	11-000-252-100	167,500	(2,464)	165,036	165,035	1
Purchased Technical Services	11-000-252-340	1,000	148,956	149,956	149,853	103
Other Purchased Services	11-000-252-500	39,815	(5,672)	34,143	29,581	4,562
General Supplies	11-000-252-600	106,365	(6,572)	99,793	78,839	20,954
Total Administrative Information Technology		314,680	134,248	448,928	423,308	25,620
Required Maintenance for School Facilities:						
Cleaning, Repair & Maintenance	11-000-261-420	123,500	313,404	436,904	381,008	55,896
General Supplies	11-000-261-610	97,210	(25,829)	71,381	71,322	59
Total Required Maintenance for School Facilities		220,710	287,575	508,285	452,330	55,955
Custodial Services:						
Salaries	11-000-262-100	701,000	(31,834)	669,166	669,126	40
Salaries of Noninstructional Aides	11-000-262-107	332,000	(6,358)	325,642	325,640	2
Purchased Professional & Technical Services	11-000-262-300	9,500	(9,500)	-	-	-
Purchased Technical Services	11-000-262-340	-	3,983	3,983	3,983	-
Cleaning, Repair & Maintenance Services	11-000-262-420	29,070	(29,069)	1	-	1
Rental of Land & Bldg. Oth than Lease Pur Agrmt	11-000-262-441	4,400	-	4,400	4,400	-
Other Purchased Property Services	11-000-262-490	42,750	(8,045)	34,705	34,704	1
Insurance	11-000-262-520	105,000	11,768	116,768	116,768	-
Miscellaneous Purchased Services	11-000-262-590	5,835	(1,210)	4,625	4,621	4
General Supplies	11-000-262-610	33,915	(27,823)	6,092	6,091	1
Energy (Natural Gas)	11-000-262-621	60,000	42,253	102,253	102,252	1
Energy (Heat & Electricity)	11-000-262-622	465,000	23,135	488,135	488,132	3
Total Custodial Services		1,788,470	(32,700)	1,755,770	1,755,717	53

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

ACCOUNT NUMBER	JUNE 30, 2022				POSITIVE (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Security:						
Salaries	11-000-266-100	55,000	(31,375)	23,625	23,625	-
Total Security		55,000	(31,375)	23,625	23,625	-
Total Other Operating & Maintenance of Plant Services		2,064,180	223,500	2,287,680	2,231,672	56,008
Student Transportation Services:						
Contracted Services Aid in Lieu Nonpublic	11-000-270-503	50,000	8,000	58,000	58,000	-
Contracted Svc Other - Vendors	11-000-270-512	130,000	(64,729)	65,271	65,270	1
Contract Svc (btw home & sch) - joint agreements	11-000-270-513	800,000	(335,621)	464,379	464,376	3
Contract Svc (Sp Ed) - Vendors	11-000-270-514	100,500	36,107	136,607	136,607	-
Total Student Transportation Services		1,080,500	(356,243)	724,257	724,253	4
Unallocated Benefits - Employee Benefits:						
Social Security Contributions	11-000-291-220	285,000	54,537	339,537	339,536	1
TPAF Contributions - ERIP	11-000-291-230	-	39,172	39,172	39,172	-
Other Retirement Contributions - PERS	11-000-291-241	375,000	14,789	389,789	389,788	1
Unemployment Compensation	11-000-291-250	75,000	(13,653)	61,347	61,347	-
Workmen's Compensation	11-000-291-260	140,000	(38,476)	101,524	101,524	-
Health Benefits	11-000-291-270	3,476,900	166,144	3,643,044	3,628,884	14,160
Tuition Reimbursement	11-000-291-280	50,000	4,413	54,413	54,412	1
Other Employee Benefits	11-000-291-290	31,000	(28,500)	2,500	2,500	-
Unused Sick Payments to Terminated/Ret. Staff	11-000-291-299	-	6,278	6,278	6,277	1
Total Unallocated Benefits		4,432,900	204,704	4,637,604	4,623,440	14,164
Nonbudgeted:						
On-Behalf TPAF Medical Contributions		-	-	-	846,078	(846,078)
On-Behalf TPAF Pension Contributions		-	-	-	3,621,282	(3,621,282)
On-Behalf TPAF Long-Term Disability Contributions		-	-	-	1,678	(1,678)
Reimbursed TPAF Social Security Contributions		-	-	-	775,201	(775,201)
Total Nonbudgeted		-	-	-	5,244,239	(5,244,239)
Total Undistributed Expenditures		11,660,350	158,903	11,819,253	16,948,270	(5,129,017)
Total Expenditures - Current Expense		21,013,322	425,912	21,439,234	26,533,340	(5,094,106)
Capital Outlay:						
Interest Deposit to Capital Reserve	10-604	100	-	100	-	100
Equipment:						
Required Maintenance for School Facilities	12-000-261-730	-	61,814	61,814	61,814	-
Total Equipment		-	61,814	61,814	61,814	-
Facilities Acquisition & Construction Services:						
Other Objects	12-000-400-730	-	60,524	60,524	59,734	790
Total Facilities Acquisition & Construction Services		-	60,524	60,524	59,734	790
Total Capital Outlay		100	122,338	122,438	121,548	890
Total Expenditures		21,013,422	548,250	21,561,672	26,654,888	(5,093,216)

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

ACCOUNT NUMBER	JUNE 30, 2022				POSITIVE (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	(755,805)	(487,726)	(1,243,531)	(950,788)	292,743
Fund Balances, July 1	3,931,522	-	3,931,522	3,931,522	-
Fund Balances, June 30	<u>\$ 3,175,717</u>	<u>\$ (487,726)</u>	<u>\$ 2,687,991</u>	<u>\$ 2,980,734</u>	<u>\$ 292,743</u>

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Reserve for Encumbrances	<u>\$ 487,726</u>
Total Budget Transfers	<u>\$ 487,726</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Excess Surplus	\$ 84,645
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	326,847
Capital Reserve	738,427
Maintenance Reserve	759,904
Assigned Fund Balance:	
Reserve for Encumbrances	72,988
Designated for Subsequent Year's Expenditures	22,376
Unassigned Fund Balance	<u>975,547</u>
Subtotal	2,980,734
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(557,781)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 2,422,953</u>

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

	JUNE 30, 2022				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
State Sources	\$ 3,047,736	\$ 282,302	\$ 3,330,038	\$ 2,211,125	\$ 1,118,913
Federal Sources	506,000	1,596,246	2,102,246	1,470,205	632,041
Local Sources	29,000	60,101	89,101	88,602	499
Total Revenues	3,582,736	1,938,649	5,521,385	3,769,932	1,751,453
EXPENDITURES:					
Instruction:					
Salaries of Teachers	659,136	362,310	1,021,446	892,444	129,002
Other Salaries for Instruction	175,028	100,121	275,149	262,825	12,324
Purchased Professional - Educational Services	129,725	(49,923)	79,802	59,514	20,288
Tuition	351,000	117,608	468,608	451,420	17,188
General Supplies	100,000	524,326	624,326	386,471	237,855
Textbooks	-	12,124	12,124	11,729	395
Miscellaneous	25,000	(11,844)	13,156	846	12,310
Total Instruction	1,439,889	1,054,722	2,494,611	2,065,249	429,362
Support Services:					
Other Salaries	429,044	38,778	467,822	452,847	14,975
Personal Services - Employee Benefits	235,304	139,953	375,257	301,388	73,869
Purchased Professional & Technical Services	-	12,767	12,767	3,449	9,318
Other Purchased Services (400-500 Series)	401,000	(39,859)	361,141	269,655	91,486
Supplies & Materials	10,000	272,756	282,756	103,751	179,005
Miscellaneous	5,000	-	5,000	-	5,000
Scholarships Awarded	5,000	-	5,000	200	4,800
Student Activities	24,000	44,000	68,000	67,231	769
Total Support Services	1,109,348	468,395	1,577,743	1,198,521	379,222
Facilities Acquisitions & Construction Services:					
Instructional Equipment	500,000	50,000	550,000	5,639	544,361
Non-Instructional Equipment	533,499	365,532	899,031	487,696	411,335
Total Facilities Acquisitions & Construction Services	1,033,499	415,532	1,449,031	493,335	955,696
Total Expenditures	3,582,736	1,938,649	5,521,385	3,757,105	1,764,280
Total Outflows	3,582,736	1,938,649	5,521,385	3,757,105	1,764,280
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures & Other Financing Sources/(Uses)	-	-	-	12,827	(12,827)
Fund Balance, July 1	32,218	-	32,218	32,218	-
Fund Balance, June 30	\$ 32,218	\$ -	\$ 32,218	\$ 45,045	\$ (12,827)

RECAPITULATION OF FUND BALANCE:

Restricted:	
Student Activities	\$ 43,964
Scholarships	1,081
	<u>\$ 45,045</u>

This page intentionally left blank.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

This page intentionally left blank.

**MANTUA TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR 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) "revenues" from the budgetary comparison schedules	\$ 25,704,100	\$ 3,769,932
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	(191,127)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year	(557,781)	(172,315)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	582,715	162,938
	<hr/>	<hr/>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 25,729,034</u>	<u>\$ 3,569,428</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Expenditures" From the Budgetary Comparison Schedule	\$ 26,654,888	\$ 3,757,105
Differences- Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposed, but in the year the supplies are received for financial reporting purposes.	-	(191,127)
	<hr/>	<hr/>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 26,654,888</u>	<u>\$ 3,565,978</u>

This page intentionally left blank.

REQUIRED SUPPLEMENTARY INFORMATION - PART III

This page intentionally left blank.

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

This page intentionally left blank.

MANTUA TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 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>
District's proportion of the net pension liability (asset)	0.02876%	0.02777%	0.02607%	0.02805%	0.02791%	0.03102%	0.03333%	0.03223%	0.03048%
District's proportionate share of the net pension liability (asset)	\$ 3,406,577	\$ 4,529,294	\$ 4,697,450	\$ 5,521,957	\$ 6,496,365	\$ 9,187,726	\$ 7,481,562	\$ 6,034,577	\$ 5,825,953
District's covered-employee payroll	\$ 2,194,192	\$ 2,177,924	\$ 2,120,524	\$ 2,029,668	\$ 2,142,424	\$ 2,133,750	\$ 2,275,474	\$ 2,505,319	\$ 2,508,414
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	155.25%	207.96%	221.52%	272.06%	303.22%	430.59%	328.79%	240.87%	232.26%
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%

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST 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>
Contractually required contribution	\$ 336,766	\$ 303,839	\$ 253,586	\$ 278,959	\$ 258,531	\$ 275,592	\$ 286,535	\$ 265,710	\$ 229,685
Contributions in relation to the contractually required contribution	336,766	303,839	253,586	278,959	258,531	275,592	286,535	265,710	229,685
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 2,194,192	\$ 2,177,924	\$ 2,120,524	\$ 2,029,668	\$ 2,142,424	\$ 2,133,750	\$ 2,275,474	\$ 2,505,319	\$ 2,508,414
Contributions as a percentage of covered-employee payroll	15.35%	13.95%	11.96%	13.74%	12.07%	12.92%	12.59%	10.61%	9.16%

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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 43,122,316	\$ 56,907,950	\$ 53,564,123	\$ 56,518,320	\$ 58,888,836	\$ 66,488,942	\$ 52,434,950	\$ 44,827,767	\$ 42,262,364
District's covered-employee payroll	\$ 10,525,622	\$ 10,178,936	\$ 10,080,521	\$ 9,734,220	\$ 9,587,483	\$ 9,668,172	\$ 9,220,197	\$ 8,909,304	\$ 8,470,859
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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%

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

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

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

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

This page intentionally left blank.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's Total OPEB Liability					
Service Cost	\$ 3,241,073	\$ 1,788,901	\$ 1,775,090	\$ 2,032,401	\$ 2,450,752
Interest Cost	1,527,348	1,471,099	1,790,138	2,025,308	1,744,639
Difference between Expected and Actual Differences	(11,572,373)	11,705,623	(7,239,933)	(7,753,928)	-
Changes of Benefit Terms	(62,668)	-	-	-	-
Changes of Assumptions	58,087	12,211,240	608,360	(5,173,570)	(7,223,647)
Contributions: Member	39,047	35,275	37,127	41,665	47,009
Gross Benefit Payments	(1,203,122)	(1,163,807)	(1,252,497)	(1,205,520)	(1,276,633)
Net Change in District's Total OPEB Liability	(7,972,608)	26,048,331	(4,281,715)	(10,033,644)	(4,257,880)
District's Total OPEB Liability (Beginning)	66,850,230	40,801,899	45,083,614	55,117,258	59,375,138
District's Total OPEB Liability (Ending)	<u>\$ 58,877,622</u>	<u>\$ 66,850,230</u>	<u>\$ 40,801,899</u>	<u>\$ 45,083,614</u>	<u>\$ 55,117,258</u>
District's Covered Employee Payroll	\$ 12,719,814	\$ 12,356,860	\$ 12,201,045	\$ 11,763,888	\$ 11,729,907
District's Net OPEB Liability as a Percentage of Payroll	462.88%	541.00%	334.41%	383.24%	469.89%

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

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

This page intentionally left blank.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

This page intentionally left blank.

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL 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.

This page intentionally left blank.

OTHER SUPPLEMENTARY INFORMATION

This page intentionally left blank.

D. School Based Budget Schedules

Not Applicable

This page intentionally left blank.

E. Special Revenue Fund

This page intentionally left blank.

MANTUA TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2022

	TOTAL BROUGHT FORWARD Ex. E-1	ESEA		TITLE II PART A	IDEA PART B BASIC REGULAR PROGRAM	IDEA PRESCHOOL	PRESCHOOL ED. AID	TOTALS
		TITLE I PART A	TITLE I PART A					
Revenues:								
State Sources	\$ 229,313	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,981,812	\$ 2,211,125
Federal Sources	974,850	68,375	32,561	359,967	34,452	-	-	1,470,205
Local Sources	88,602	-	-	-	-	-	-	88,602
Total Revenues	\$ 1,292,765	\$ 68,375	\$ 32,561	\$ 359,967	\$ 34,452	\$ 1,981,812	\$ 3,769,932	
Expenditures:								
Instruction:								
Salaries of Teachers	\$ 216,228	\$ -	\$ 20,250	\$ -	\$ 22,500	\$ 633,466	\$ 892,444	
Other Salaries for Instruction	-	68,375	-	-	-	194,450	262,825	
Purchased Professional Educational Services	26,660	-	-	31,958	-	896	59,514	
Tuition	165,136	-	-	286,284	-	-	451,420	
General Supplies	346,623	-	-	-	-	39,848	386,471	
Textbooks	11,729	-	-	-	-	-	11,729	
Miscellaneous	-	-	-	-	-	846	846	
Total Instruction	766,376	68,375	20,250	318,242	22,500	869,506	2,065,249	
Support Services:								
Other Salaries	-	-	-	27,250	-	425,597	452,847	
Personal Services - Employee Benefits	18,103	-	10,757	14,475	11,952	246,101	301,388	
Purchased Professional & Technical Services	1,895	-	1,554	-	-	-	3,449	
Other Purchased Services	54,494	-	-	-	-	215,161	269,655	
Supplies and Materials	102,771	-	-	-	-	980	103,751	
Scholarships Awarded	200	-	-	-	-	-	200	
Student Activities	67,231	-	-	-	-	-	67,231	
Total Support Services	244,694	-	12,311	41,725	11,952	887,839	1,198,521	
Facilities Acquisition & Construction Services:								
Instructional Equipment	-	-	-	-	-	5,639	5,639	
Non- Instructional Equipment	268,868	-	-	-	-	218,828	487,696	
Total Facilities Acquisition & Construction Services:	268,868	-	-	-	-	224,467	493,335	
Total Expenditures	1,279,938	68,375	32,561	359,967	34,452	1,981,812	3,757,105	
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,827	-	-	-	-	-	-	12,827
Fund Balance, July 1	32,218	-	-	-	-	-	-	32,218
Fund Balance, June 30	\$ 45,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,045

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

	TOTAL BROUGHT FORWARD EX. E-1	NJ NONPUBLIC HANDICAPPED						TOTAL CARRIED FORWARD
		CHAPTER 193 SERVICES		CHAPTER 192 SERVICES		COMPENSATORY EDUCATION		
		EXAMINATION CLASSIFICATION	CORRECTIVE SPEECH	SUPPLEMENTARY INSTRUCTION	TRANSPORT.			
Revenues:								
State Sources	\$ 124,081	\$ 23,126	\$ 41,106	\$ 9,416	\$ 3,456	\$ 28,128	\$ 229,313	
Federal Sources	974,850	-	-	-	-	-	974,850	
Local Sources	88,602	-	-	-	-	-	88,602	
Total Revenues	\$ 1,187,533	\$ 23,126	\$ 41,106	\$ 9,416	\$ 3,456	\$ 28,128	\$ 1,292,765	
Expenditures:								
Instruction:								
Salaries of Teachers	\$ 216,228	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 216,228	
Purchased Professional Educational Services	26,660	-	-	-	-	-	26,660	
General Supplies	346,623	-	-	-	-	-	346,623	
Tuition	59,904	23,126	41,106	9,416	3,456	28,128	165,136	
Textbooks	11,729	-	-	-	-	-	11,729	
Total Instruction	661,144	23,126	41,106	9,416	3,456	28,128	766,376	
Support Services:								
Purchased Professional & Technical Services	1,895	-	-	-	-	-	1,895	
Personal Services - Employee Benefits	18,103	-	-	-	-	-	18,103	
Other Purchased Services	54,494	-	-	-	-	-	54,494	
Supplies and Materials	102,771	-	-	-	-	-	102,771	
Scholarships Awarded	200	-	-	-	-	-	200	
Student Activities	67,231	-	-	-	-	-	67,231	
Total Support Services	244,694	-	-	-	-	-	244,694	
Facilities Acquisition & Construction Services:								
Non-Instructional Equipment	268,868	-	-	-	-	-	268,868	
Total Facilities Acquisition & Construction Services	268,868	-	-	-	-	-	268,868	
Total Expenditures	1,174,706	23,126	41,106	9,416	3,456	28,128	1,279,938	
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,827	-	-	-	-	-	12,827	
Fund Balance, July 1 as previously stated	32,218	-	-	-	-	-	32,218	
Fund Balance, June 30	\$ 45,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

MANTUA TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	TOTAL BROUGHT FORWARD	NONPUBLIC NURSING PROGRAM	NONPUBLIC SECURITY	NONPUBLIC TEXTBOOKS PROGRAM	NONPUBLIC TECHNOLOGY PROGRAM	SDA EMERG. NEEDS	LOCAL GRANTS	SCHOLARSHIP	STUDENT ACTIVITIES	TOTAL CARRIED FORWARD
Revenues:										
State Sources	\$ -	\$ 22,848	\$ 55,936	\$ 11,729	\$ 8,155	\$ 25,413	\$ -	\$ -	\$ -	\$ 124,081
Federal Sources	974,850	-	-	-	-	-	-	-	-	974,850
Local Sources	-	-	-	-	-	-	8,344	200	80,058	88,602
Total Revenues	\$ 974,850	\$ 22,848	\$ 55,936	\$ 11,729	\$ 8,155	\$ 25,413	\$ 8,344	\$ 200	\$ 80,058	\$ 1,187,533
Expenditures:										
Instruction:										
Salaries of Teachers	\$ 216,228	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 216,228
Purchased Professional Educational Services	3,812	22,848	-	-	-	-	-	-	-	26,660
Tuition	59,904	-	-	-	-	-	-	-	-	59,904
General Supplies	274,188	-	55,936	-	8,155	-	8,344	-	-	346,623
Textbooks	-	-	-	11,729	-	-	-	-	-	11,729
Total Instruction	\$ 554,132	\$ 22,848	\$ 55,936	\$ 11,729	\$ 8,155	\$ -	\$ 8,344	\$ -	\$ -	\$ 661,144
Support Services:										
Purchased Professional & Technical Services	1,895	-	-	-	-	-	-	-	-	1,895
Personal Services - Employee Benefits	18,103	-	-	-	-	-	-	-	-	18,103
Other Purchased Services	29,081	-	-	-	-	25,413	-	-	-	54,494
Supplies and Materials	102,771	-	-	-	-	-	-	-	-	102,771
Scholarships Awarded	-	-	-	-	-	-	-	200	-	200
Student Activities	-	-	-	-	-	-	-	-	67,231	67,231
Total Support Services	\$ 151,850	\$ -	\$ -	\$ -	\$ -	\$ 25,413	\$ -	\$ 200	\$ 67,231	\$ 244,694
Facilities Acquisitions & Construction Services:										
Non-Instructional Equipment	268,868	-	-	-	-	-	-	-	-	268,868
Total Facilities Acquisitions & Construction Services	\$ 268,868	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 268,868
Total Expenditures	\$ 974,850	\$ 22,848	\$ 55,936	\$ 11,729	\$ 8,155	\$ 25,413	\$ 8,344	\$ 200	\$ 67,231	\$ 1,174,706
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	12,827	12,827
Fund Balance, July 1	-	-	-	-	-	-	-	1,081	31,137	32,218
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,081	\$ 43,964	\$ 45,045

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

	ESSER II MENTAL HEALTH	ESSER II LEARNING ACCEL.	ARP IDEA	ARP ESSER III	TITLE III	ESSER II	ARP ACCEL. LEARNING	ARP SUMMER LEARNING	TOTAL CARRIED FORWARD
Revenues:									
Federal Sources	\$ 9,183	\$ 17,819	\$ 63,716	\$ 515,699	\$ 2,220	\$ 266,882	\$ 97,270	\$ 2,061	\$ 974,850
Total Revenues	\$ 9,183	\$ 17,819	\$ 63,716	\$ 515,699	\$ 2,220	\$ 266,882	\$ 97,270	\$ 2,061	\$ 974,850
Expenditures:									
Instruction:									
Salaries of Teachers	-	\$ 15,000	-	\$ -	\$ -	\$ 120,000	\$ 79,167	\$ 2,061	\$ 216,228
Purchased Professional Educational Services	-	-	3,812	-	-	-	-	-	3,812
Tuition	-	-	59,904	-	-	-	-	-	59,904
General Supplies	7,288	2,819	-	170,376	2,220	91,485	-	-	274,188
Total Instruction	7,288	17,819	63,716	170,376	2,220	211,485	79,167	2,061	554,132
Support Services:									
Purchased Professional & Technical Services	1,895	-	-	-	-	-	-	-	1,895
Personal Services - Employee Benefits	-	-	-	-	-	-	18,103	-	18,103
Other Purchased Services	-	-	-	29,081	-	-	-	-	29,081
Supplies and Materials	-	-	-	102,771	-	-	-	-	102,771
Total Support Services	1,895	-	-	131,852	-	-	18,103	-	151,850
Facilities Acquisitions & Construction Services:									
Non-Instructional Equipment	-	-	-	213,471	-	55,397	-	-	268,868
Total Facilities Acquisitions & Construction Services	-	-	-	213,471	-	55,397	-	-	268,868
Total Expenditures	9,183	17,819	63,716	515,699	2,220	266,882	97,270	2,061	974,850
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	-	-	-	-	-	-	-	-	-

**MANTUA TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID
STATEMENT OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	2022		
	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 654,733	\$ 633,466	\$ 21,267
Other Salaries for Instruction	206,069	194,450	11,619
Purchased Educational Services	10,000	896	9,104
Supplies	142,686	39,848	102,838
Miscellaneous	13,156	846	12,310
Total Instruction	<u>1,026,644</u>	<u>869,506</u>	<u>157,138</u>
Support Services:			
Salaries of Supervisors of Instruction	153,005	147,455	5,550
Other Salaries	287,242	278,142	9,100
Other Employee Benefits	246,101	246,101	-
Cleaning, Repair & Maintenance Services	5,146	-	5,146
Miscellaneous Purchased Services	301,000	215,161	85,839
Supplies	32,315	980	31,335
Miscellaneous	5,000	-	5,000
Total Support Services	<u>1,029,809</u>	<u>887,839</u>	<u>141,970</u>
Facilities Acquisition & Construction Services:			
Instructional Equipment	500,000	5,639	494,361
Non-Instructional Equipment	533,499	218,828	314,671
Total Facilities Acquisition & Construction Services	<u>1,033,499</u>	<u>224,467</u>	<u>809,032</u>
Total Expenditures	<u>\$ 3,089,952</u>	<u>\$ 1,981,812</u>	<u>\$ 1,108,140</u>

CALCULATION OF BUDGET AND CARRYOVER

Total Revised 2021-2022 Preschool Education Aid Allocation	\$ 1,723,150
Add: Prior Year Encumbrances Cancelled	7,479
Add: Actual Preschool Education Aid Carryover (June 30, 2021)	<u>1,366,802</u>
Total Preschool Education Aid Funds Available for 2021-2022 Budget	3,097,431
Less: 2021-2022 Budgeted Preschool Education Aid (Including Prior Year Budget Carryover)	<u>(3,089,952)</u>
Available & Unbudgeted Preschool Education Aid Funds June 30, 2022	7,479
Add: June 30, 2022 Unexpended Preschool Education Aid	<u>1,108,140</u>
Total Actual Preschool Education Aid Carryover	<u>\$ 1,115,619</u>
Preschool Education Aid Carryover Budgeted in 2022-2023	<u>\$ 1,037,000</u>

This page intentionally left blank.

F. Capital Projects Fund

Not Applicable

This page intentionally left blank.

G. Proprietary Funds

This page intentionally left blank.

Enterprise Funds

This page intentionally left blank.

**MANTUA TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUND
SCHEDULE OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Business-Type Activities		2022
	Food Service Fund	Childcare Program	
ASSETS			
Current Assets:			
Cash & Cash Equivalents	\$ 319,073	\$ 49,143	\$ 368,216
Accounts Receivable:			
State	811	-	811
Federal	46,718	-	46,718
Inventories	9,722	-	9,722
Total Current Assets	376,324	49,143	425,467
Capital Assets:			
Equipment	422,077	8,299	430,376
Accumulated Depreciation	(405,284)	(4,133)	(409,417)
Total Capital Assets	16,793	4,166	20,959
Total Assets	393,117	53,309	446,426
LIABILITIES			
Unearned Revenue	15,314	-	15,314
Compensated Absence Payable	20,879	-	20,879
Accounts Payable	530	13,805	14,335
Total Liabilities	36,723	13,805	50,528
NET POSITION			
Net Investment in Capital Assets	16,793	4,166	20,959
Unrestricted	339,601	35,338	374,939
Total Net Position	\$ 356,394	\$ 39,504	\$ 395,898

**MANTUA TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Business-type Activities		2022
	Food Service Fund	Childcare Program	
Operating Revenues:			
Local Sources:			
Daily Sales - Nonreimbursable Programs	\$ 83,011	\$ -	\$ 83,011
Tuition	-	450,467	450,467
Total Operating Revenue	83,011	450,467	533,478
Operating Expenses:			
Salaries	201,475	347,953	549,428
Employee Benefits	19,967	26,443	46,410
Supplies & Materials	49,912	31,152	81,064
Other Purchased Services (300-500 series)	8,577	-	8,577
Cost of Sales - Reimbursable	227,138	-	227,138
Cost of Sales - Non Reimbursable	32,097	-	32,097
Miscellaneous expenditures	6,195	-	6,195
Depreciation Expense	2,657	830	3,487
Total Operating Expenses	548,018	406,378	954,396
Operating Income/(Loss)	(465,007)	44,089	(420,918)
Nonoperating Revenues:			
State Sources:			
State School Lunch Program	11,915	-	11,915
Federal Sources:			
COVID-19 National School Lunch Program	508,323	-	508,323
COVID-19 Breakfast Program	132,572	-	132,572
P-EBT Admin	1,242	-	1,242
Emergency Operating Costs Program	9,686	-	9,686
Food Distribution Program	67,375	-	67,375
Total Nonoperating Revenues	731,113	-	731,113
Net Income/(Loss)	266,106	44,089	310,195
Net Position - July 1	90,288	(4,585)	85,703
Net Position/(Deficit) - June 30	\$ 356,394	\$ 39,504	\$ 395,898

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

	Business-type Activities		2022
	Food Service Fund	Childcare Program	
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 70,145	\$ 450,467	\$ 520,612
Payments to Employees	(209,904)	(347,953)	(557,857)
Payments for Employee Benefits	(19,967)	(26,443)	(46,410)
Payments to Suppliers	(244,298)	(17,347)	(261,645)
Net Cash Provided/(Used) by Operating Activities	(404,024)	58,724	(345,300)
Cash Flows From Noncapital Financing Activities:			
State Sources	14,029	-	14,029
Federal Sources	636,739	-	636,739
Net Cash Provided/(Used) by Noncapital Financing Activities	650,768	-	650,768
Net Increase/(Decrease) in Cash & Cash Equivalents	246,744	58,724	305,468
Balances - Beginning of Year	72,329	(9,581)	62,748
Balances - End of Year	\$ 319,073	\$ 49,143	\$ 368,216

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

Operating Income/(Loss)	\$ (465,007)	\$ 44,089	\$ (420,918)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Food Distribution Program	67,375	-	67,375
Depreciation & Net Amortization	2,657	830	3,487
(Increase)/Decrease in Inventories	11,852	-	11,852
Increase/(Decrease) in Compensated Absences	(8,429)	-	(8,429)
Increase/(Decrease) in Unearned Income	(12,866)	-	(12,866)
Increase/(Decrease) in Accounts Payable	394	13,805	14,199
Total Adjustments	60,983	14,635	75,618
Net Cash Provided/(Used) by Operating Activities	\$ (404,024)	\$ 58,724	\$ (345,300)

This page intentionally left blank.

Internal Service Fund

This page intentionally left blank.

**MANTUA TOWNSHIP SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING SCHEDULE OF NET POSITION
AS OF JUNE 30, 2022**

	2022
ASSETS	
Cash & Cash Equivalents	\$ <u>77,346</u>
Total Assets	<u>77,346</u>
NET POSITION	
Unrestricted	<u>77,346</u>
Total Net Position	<u><u>\$ 77,346</u></u>

-

**MANTUAL TOWNSHIP SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	2022
Operating Revenues:	
Local Sources:	
Other Charges and Fees	\$ -
	<hr/>
Total Operating Revenue	-
	<hr/>
Operating Expenses:	
Salaries	-
	<hr/>
Total Operating Expenses	-
	<hr/>
Operating Income/(Loss)	-
	<hr/>
Change in Net Position	-
Total Net Position - Beginning	77,346
	<hr/>
Total Net Position - Ending	\$ 77,346
	<hr/> <hr/>

**MANTUAL TOWNSHIP SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING SCHEDULE OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	2022
Cash Flows From Operating Activities:	
Receipts from Customers	\$ -
Payments to Employees	-
	-
Net Cash Provided/(Used) by Operating Activities	-
Net Increase/(Decrease) in Cash & Cash Equivalents	-
Balances - Beginning of Year	77,346
	77,346
Balances - Ending of Year	\$ 77,346
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Operating Income/(Loss)	\$ -
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:	
(Increase)/Decrease in Accounts Receivable	-
	-
Net Cash Provided/(Used) by Operating Activities	\$ -

This page intentionally left blank.

I. Long-Term Debt

Not applicable

This page intentionally left blank.

STATISTICAL SECTION (Unaudited)

This page intentionally left blank.

MANTUA 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
Governmental Activities:										
Net Investment in										
Capital Assets	\$ 16,700,621	\$ 17,260,968	\$ 17,547,488	\$ 16,941,112	\$ 16,634,634	\$ 16,029,625	\$ 15,744,806	\$ 15,278,865	\$ 14,640,335	\$ 13,771,147
Restricted	1,954,868	2,580,044	2,591,287	2,250,432	1,961,412	1,689,752	1,337,538	750,814	644,023	1,149,870
Unrestricted	(5,748,739)	(6,434,365)	(7,828,751)	(8,330,262)	(8,335,411)	(7,768,277)	(6,921,781)	(6,516,886)	(397,104)	(710,644)
Total Governmental Activities Net Position	\$ 12,906,750	\$ 13,406,647	\$ 12,310,024	\$ 10,861,282	\$ 10,260,635	\$ 9,951,100	\$ 10,160,563	\$ 9,512,793	\$ 14,887,254	\$ 14,210,373
Business-Type Activities:										
Net Investment in										
Capital Assets	\$ 20,959	\$ 24,446	\$ 27,932	\$ 31,418	\$ 19,967	\$ 3,971	\$ 4,626	\$ 1,714	\$ 3,134	\$ 7,225
Unrestricted	374,939	61,257	143,285	186,048	331,316	417,038	315,475	228,660	193,313	207,907
Total Business-Type Activities Net Position	\$ 395,898	\$ 85,703	\$ 171,217	\$ 217,466	\$ 351,283	\$ 421,009	\$ 320,101	\$ 230,374	\$ 196,447	\$ 215,132
District-Wide:										
Net Investment in										
Capital Assets	\$ 16,721,580	\$ 17,285,414	\$ 17,575,420	\$ 16,972,530	\$ 16,654,601	\$ 16,033,596	\$ 15,749,432	\$ 15,280,579	\$ 14,643,469	\$ 13,778,372
Restricted	1,954,868	2,580,044	2,591,287	2,250,432	1,961,412	1,689,752	1,337,538	750,814	644,023	1,149,870
Unrestricted	(5,373,800)	(6,373,108)	(7,685,466)	(8,144,214)	(8,004,095)	(7,351,239)	(6,606,306)	(6,288,226)	(203,791)	(502,737)
Total District Net Position	\$ 13,302,648	\$ 13,492,350	\$ 12,481,241	\$ 11,078,748	\$ 10,611,918	\$ 10,372,109	\$ 10,480,664	\$ 9,743,167	\$ 15,083,701	\$ 14,425,505

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FISCAL YEAR ENDING JUNE 30,										
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 7,863,747	\$ 7,227,184	\$ 5,874,694	\$ 5,467,526	\$ 5,335,334	\$ 5,242,127	\$ 5,335,790	\$ 5,634,951	\$ 5,066,941	\$ 4,889,701
Special Education	2,808,546	2,535,575	3,747,687	3,680,154	3,165,392	3,197,538	3,021,984	3,040,232	2,977,078	2,934,866
Other Special Instruction	947,472	671,041	638,798	872,363	995,189	840,861	977,692	899,205	892,729	865,581
Other Instruction	44,685	15,945	50,038	58,297	59,876	55,164	43,717	39,950	38,082	27,558
Support Services & Undistributed Costs:										
Student & Instruction Related Services	3,151,892	3,114,080	2,709,022	2,113,093	2,040,551	2,022,595	2,120,664	1,959,900	1,980,664	1,888,699
General Administration	443,099	457,841	489,500	488,951	404,896	414,145	383,830	378,003	393,533	398,969
School Administrative Services	694,738	698,556	697,022	713,070	708,063	787,267	714,895	714,276	734,176	710,083
Central Services	306,616	278,135	295,680	277,849	248,830	214,941	219,780	204,758	153,580	186,202
Administrative Information Technology	423,308	218,284	211,905	228,169	196,050	157,593	168,687	123,971	170,226	156,603
Plant Operations & Maintenance	2,505,685	1,939,886	1,692,574	2,019,052	1,895,363	1,691,019	1,590,091	1,736,359	1,575,484	1,581,753
Pupil Transportation	731,746	725,228	706,234	951,995	834,215	875,736	723,337	888,883	945,874	970,675
Unallocated Benefits	13,458,196	14,019,056	7,446,273	8,792,367	9,582,240	7,381,027	6,433,133	5,906,225	5,632,643	5,401,156
Interest on long-term debt	-	-	22,438	29,899	67,440	93,331	129,457	168,557	207,756	238,165
Capital Outlay	-	-	-	-	-	-	-	-	44,364	12,008
Transfer to Charter Schools	-	-	-	16,956	15,894	15,894	-	-	-	-
Unallocated Depreciation	690,612	680,506	680,854	687,056	680,889	691,660	685,861	680,235	665,946	648,864
Total Governmental Activities	34,070,342	32,581,317	25,262,719	26,396,797	26,230,222	23,680,898	22,548,918	22,375,505	21,479,076	20,910,883
Expenses										
Business-Type Activities:										
Food Service	548,018	386,584	445,415	466,533	403,606	328,473	309,950	352,372	356,853	381,728
Childcare	406,378	294,904	336,726	541,174	517,673	358,180	352,368	312,397	291,810	284,346
Total Business-Type Activities	954,396	681,488	782,141	1,007,707	921,279	686,653	662,318	664,769	648,663	666,074
Expense										
Total District Expenses	\$ 35,024,738	\$ 33,262,805	\$ 26,044,860	\$ 27,404,504	\$ 27,151,501	\$ 24,367,551	\$ 23,211,236	\$ 23,040,274	\$ 22,127,739	\$ 21,576,957
Program Revenues:										
Governmental Activities:										
Charges for Services:	\$ 80,058	\$ 107,252	\$ 86,967	\$ 85,663	\$ 83,575	\$ 82,298	\$ 82,109	\$ 119,265	\$ 119,585	\$ 28,175
Operating Grants & Contributions	8,217,717	9,653,956	2,054,102	1,222,524	613,164	677,508	657,761	647,320	635,865	594,778
Total Governmental Activities	\$ 8,297,775	\$ 9,761,208	\$ 2,141,069	\$ 1,308,187	\$ 696,739	\$ 759,806	\$ 739,870	\$ 766,585	\$ 755,450	\$ 622,953
Program Revenues										

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FISCAL YEAR ENDING JUNE 30,										
Business-Type Activities:										
Charges for Services:										
Food Service	\$ 83,011	\$ 4,797	\$ 189,207	\$ 245,677	\$ 229,358	\$ 230,383	\$ 211,920	\$ 193,868	\$ 182,314	\$ 192,253
Childcare	450,467	146,733	336,889	451,295	442,257	389,288	393,735	361,102	312,952	295,488
Operating Grants & Contributions	731,113	474,180	197,155	176,918	179,938	167,890	146,390	139,126	134,712	134,353
Total Business Type Activities	1,264,591	625,710	723,251	873,890	851,553	787,561	752,045	694,096	629,978	622,094
Program Revenues	\$ 9,562,366	\$ 10,386,918	\$ 2,864,320	\$ 2,182,077	\$ 1,548,292	\$ 1,547,367	\$ 1,491,915	\$ 1,460,681	\$ 1,385,428	\$ 1,245,047
Total District Program Revenues	\$ (25,772,567)	\$ (22,820,109)	\$ (23,121,650)	\$ (25,088,610)	\$ (25,533,483)	\$ (22,921,092)	\$ (21,809,048)	\$ (21,608,920)	\$ (20,723,626)	\$ (20,287,930)
Net (Expense)/Revenue:	310,195	(55,778)	(58,890)	(133,817)	(69,726)	100,908	89,727	29,327	(18,685)	(43,980)
Governmental Activities										
Business-Type Activities										
Total District-Wide Net Expense	\$ (25,462,372)	\$ (22,875,887)	\$ (23,180,540)	\$ (25,222,427)	\$ (25,603,209)	\$ (22,820,184)	\$ (21,719,321)	\$ (21,579,593)	\$ (20,742,311)	\$ (20,331,910)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes, Levied for General Purposes, Net	\$ 14,402,658	\$ 14,097,633	\$ 13,331,013	\$ 13,199,012	\$ 13,199,012	\$ 12,686,478	\$ 12,438,869	\$ 12,193,848	\$ 11,954,753	\$ 11,587,993
Taxes Levied for Debt Service	-	-	562,480	642,835	642,835	718,654	753,884	789,510	843,305	778,605
Federal & State Aid Not Restricted	10,807,236	9,565,562	10,586,839	11,610,618	11,610,618	9,036,353	8,736,927	8,416,642	8,097,381	8,315,776
Tuition	58,663	32,212	54,155	154,182	154,182	218,354	456,516	394,134	434,411	298,258
Investment Earnings	-	1,506	16,996	20,734	20,734	4,941	4,600	4,403	4,783	7,342
Miscellaneous Income	4,113	32,781	31,550	81,361	81,361	46,849	66,022	36,790	65,874	159,990
Loss on disposal of assets	-	-	-	(19,485)	(19,485)	-	-	-	-	-
Transfer to Business-type activities	-	-	(12,641)	-	-	-	-	(4,600)	-	-
Total Governmental Activities	25,272,670	23,729,694	24,570,392	25,689,257	25,689,257	22,711,629	22,456,818	21,830,727	21,400,507	21,147,964
Business-Type Activities:										
Transfers	-	-	12,641	-	-	-	-	4,600	-	-
Total Business-Type Activities	-	-	12,641	-	-	-	-	4,600	-	-
Total District-Wide	\$ 25,272,670	\$ 23,729,694	\$ 24,583,033	\$ 25,689,257	\$ 25,689,257	\$ 22,711,629	\$ 22,456,818	\$ 21,835,327	\$ 21,400,507	\$ 21,147,964
Change in Net Position:										
Governmental Activities	\$ (499,897)	\$ 909,585	\$ 1,448,742	\$ 600,647	\$ 155,774	\$ (209,463)	\$ 647,770	\$ 221,807	\$ 676,881	\$ 860,034
Business-Type Activities	310,195	(55,778)	(46,249)	(133,817)	(69,726)	100,908	89,727	33,927	(18,685)	(43,980)
Total District	\$ (189,702)	\$ 853,807	\$ 1,402,493	\$ 466,830	\$ 86,048	\$ (108,555)	\$ 737,497	\$ 255,734	\$ 658,196	\$ 816,054

**MANTUA 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	\$ 1,909,823	\$ 2,547,826	\$ 2,435,657	\$ 1,726,877	\$ 1,700,394	\$ 1,185,062	\$ 1,051,143	\$ 750,814	\$ 644,023	\$ 1,115,278
Assigned	95,364	520,783	117,040	523,555	261,018	504,690	286,395	177,002	631,472	337,107
Unassigned	417,766	280,198	(155,630)	(229,226)	(214,532)	(230,234)	235,956	(225,415)	(230,117)	(232,470)
Total General Fund	\$ 2,422,953	\$ 3,348,807	\$ 2,397,067	\$ 2,021,206	\$ 1,746,880	\$ 1,459,518	\$ 1,573,494	\$ 702,401	\$ 1,045,378	\$ 1,219,915
All Other Governmental Funds:										
Restricted										
Special Revenue Fund	\$ 45,045	\$ 32,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned:										
Special Revenue Fund	(172,315)	(162,938)	(164,218)	(165,974)	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-	13,368	13,368	13,368
Total All Other Governmental Funds	\$ (127,270)	\$ (130,720)	\$ (164,218)	\$ (165,974)	\$ -	\$ -	\$ -	\$ 13,368	\$ 13,368	\$ 13,368

MANTUA 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
Revenues:										
Tax Levy	\$ 14,402,658	\$ 14,097,633	\$ 13,893,493	\$ 13,841,847	\$ 13,620,246	\$ 13,405,132	\$ 13,192,753	\$ 12,983,358	\$ 12,798,058	\$ 12,366,598
Tuition	58,663	32,212	54,155	154,182	346,577	218,354	456,516	394,134	434,411	298,258
Interest Charges	-	1,506	16,996	20,734	5,897	4,941	4,600	4,403	4,783	7,342
Miscellaneous	90,499	54,950	41,250	81,361	202,097	50,115	78,165	36,790	65,874	163,815
State Sources	13,422,927	11,857,859	11,286,852	10,404,288	9,460,466	9,093,019	8,809,750	8,453,175	8,147,918	8,386,048
Federal Sources	1,323,715	761,633	583,394	564,323	599,413	617,576	573,005	610,787	585,328	520,681
Total Revenue	29,298,462	26,805,793	25,876,140	25,066,735	24,234,696	23,389,137	23,114,789	22,482,647	22,036,372	21,742,742
Expenditures:										
Current Expense:										
Instruction	11,641,904	10,423,872	10,189,395	9,933,588	9,475,438	9,230,789	9,338,144	9,594,954	8,945,703	8,658,190
Undistributed Expenditures	18,136,899	15,477,201	14,116,187	13,970,622	13,319,173	12,691,168	12,179,414	11,926,232	11,548,122	11,226,230
Capital Outlay	442,063	-	283,910	59,217	102,229	-	51,100	98,688	490,102	308,688
Debt Service	-	-	815,000	895,000	915,000	950,000	965,000	980,000	980,000	955,000
Principal	-	-	40,750	83,000	119,600	143,350	181,950	221,150	260,350	289,000
Interest	-	-	-	16,956	15,894	15,894	-	-	-	-
Transfer to Charter School	-	-	-	-	-	-	-	-	-	-
Total Expenditures	30,220,866	25,901,073	25,445,242	24,958,383	23,947,334	23,031,201	22,715,608	22,821,024	22,224,277	21,437,108
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(922,404)	904,720	430,898	108,352	287,362	357,936	399,181	(338,377)	(187,905)	305,634
Other Financing Sources/(Uses):										
Prior year receivable canceled	-	-	(2,050)	-	-	-	-	-	-	-
Transfer to Enterprise Funds	-	-	(12,641)	-	-	-	-	(4,600)	-	-
Total Other Financing Sources/(Uses)	-	-	(14,691)	-	-	-	-	(4,600)	-	-
Net Change in Fund Balances	\$ (922,404)	\$ 904,720	\$ 416,207	\$ 108,352	\$ 287,362	\$ 357,936	\$ 399,181	\$ (342,977)	\$ (187,905)	\$ 305,634
Debt Service as a Percentage of Noncapital Expenditures	0.0%	0.0%	3.5%	4.1%	4.5%	5.0%	5.3%	5.6%	6.1%	6.3%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.

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

FISCAL YEAR ENDED <u>JUNE 30,</u>	<u>Facility</u> <u>Rentals</u>	<u>Miscellaneous</u>	<u>Prior Year</u> <u>Refunds</u>	<u>Other</u> <u>Local</u>	<u>TOTAL</u>
2022	\$ -	\$ 4,113	\$ -	\$ -	\$ 4,113
2021	-	1,716	31,065	-	32,781
2020	18,700	-	14,900	-	33,600
2019	33,270	1,776	46,315	-	81,361
2018	28,725	97,220	72,051	-	197,996
2017	29,915	228	16,706	-	46,849
2016	30,765	1,824	33,433	-	66,022
2015	19,960	1,724	15,106	-	36,790
2014	17,895	431	47,548	-	65,874
2013	15,600	3,192	62,028	79,170	159,990

**MANTUA TOWNSHIP SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET TAXABLE VALUATION	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2022	\$ 13,351,600	\$ 1,154,209,900	\$ 21,335,000	\$ 1,386,300	\$ 168,713,700	\$ 12,486,500	\$ 2,646,000	\$ 1,374,129,000	\$ -	\$ 1,374,129,000	1.079	\$ 1,593,858,592
2021	15,743,800	1,129,713,700	22,225,087	1,480,000	163,083,500	12,486,500	2,933,400	1,347,665,987	-	1,347,665,987	1.047	1,460,301,680
2020	15,222,800	1,116,276,300	22,133,387	1,440,000	163,985,300	12,486,500	2,933,400	1,334,477,687	-	1,334,477,687	1.041	1,431,798,538
2019	17,473,800	1,112,002,400	21,827,300	1,590,800	163,465,900	12,486,500	2,933,400	1,331,780,100	2,404,926	1,334,185,026	1.038	1,417,984,277
2018	19,105,000	1,106,029,200	22,063,800	1,606,200	162,860,500	12,486,500	2,933,400	1,327,084,600	2,410,907	1,329,495,507	1.025	1,392,205,060
2017	19,704,800	1,100,198,000	23,317,800	1,645,700	163,360,300	10,709,000	2,933,400	1,321,869,000	2,504,124	1,324,373,124	1.012	1,351,418,338
2016	22,212,800	1,103,487,500	22,332,500	1,600,100	164,595,800	10,801,900	2,935,200	1,327,965,800	2,514,259	1,330,480,059	0.992	1,366,097,416
2015	24,093,800	1,098,246,900	25,239,000	1,606,900	169,010,200	11,086,200	2,935,200	1,332,218,200	2,453,312	1,334,671,512	0.973	1,370,664,830
2014	22,472,300	1,094,921,600	26,702,400	2,182,700	171,412,300	11,356,300	2,935,200	1,331,982,800	3,112,020	1,335,094,820	0.959	1,380,967,667
2013	20,729,200	1,097,592,800	26,728,600	1,677,400	185,562,100	13,942,400	2,980,000	1,349,012,500	3,863,440	1,352,875,940	0.978	1,462,268,545

Source: Gloucester County Abstract of Ratables

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES				TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL	TOTAL DIRECT	TOWNSHIP MANTUA TOWNSHIP	FIRE DISTRICT	GLOUCESTER COUNTY	MUNICIPAL OPEN SPACE	
2022	1.079	0.793	1.872	0.716	0.101	0.789	0.020	3.498
2021	1.047	0.812	1.859	0.715	0.097	0.806	0.019	3.496
2020	1.041	0.801	1.842	0.695	0.096	0.784	0.020	3.437
2019	1.038	0.793	1.831	0.679	0.084	0.775	0.019	3.388
2018	1.025	0.777	1.802	0.679	0.082	0.754	0.020	3.337
2017	1.012	0.792	1.804	0.664	0.079	0.732	0.020	3.299
2016	0.992	0.770	1.762	0.640	0.072	0.724	0.020	3.218
2015	0.973	0.753	1.726	0.616	0.067	0.681	0.020	3.110
2014	0.959	0.722	1.681	0.596	0.059	0.668	0.020	3.024
2013	0.978	0.680	1.658	0.571	0.060	0.641	0.020	2.950

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

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

TAXPAYER	2022		% OF TOTAL DISTRICT NET ASSESSED VALUE
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	
Target Corporation	\$ 13,200,000		0.98%
Lowes Home Center Inc.	12,900,000		0.96%
HD Dev of MD Inc.	10,067,900		0.75%
Kohl's Department Stores Inc.	7,700,000		0.57%
Wilkins Industrial Park LLC	7,296,900		0.54%
Route 553 Retail LLC	6,713,900		0.50%
Timberline Plaza LLC	6,713,000		0.50%
Freeza Inc	4,922,500		0.37%
Bellina Development Co. LP	4,685,000		0.35%
570 Mantua, LLC	4,500,000		0.33%
Total	<u>\$ 78,699,200</u>		<u>5.84%</u>

TAXPAYER	2013		% OF TOTAL DISTRICT NET ASSESSED VALUE
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	
Target Corporation	\$ 14,676,900		1.09%
Lowes Home Center Inc.	14,623,700		1.08%
Bellina Development Co. LP	13,088,200		0.97%
Kohl's Department Stores Inc.	11,675,900		0.87%
Home Depot	11,302,900		0.84%
Timberline Plaza LLC	7,568,800		0.56%
Wilkins Industrial Park LLC	6,646,900		0.49%
Spirit Master Funding	6,022,400		0.45%
K-Tron Corp	5,613,100		0.42%
Freeza LLC	5,545,500		0.41%
Total	<u>\$ 96,764,300</u>		<u>7.17%</u>

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

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY	
		AMOUNT	PERCENTAGE OF LEVY
2022	\$ 14,402,658	\$ 14,402,658	100.00%
2021	14,097,633	14,097,633	100.00%
2020	13,893,493	13,893,493	100.00%
2019	13,841,847	13,841,847	100.00%
2018	13,620,246	13,620,246	100.00%
2017	13,405,132	13,405,132	100.00%
2016	13,192,753	13,192,753	100.00%
2015	12,983,358	12,983,358	100.00%
2014	12,798,058	12,798,058	100.00%
2013	12,366,598	12,366,598	100.00%

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

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES		TOTAL DISTRICT	PER CAPITA
	GENERAL OBLIGATION BONDS	FINANCED PURCHASES PAYABLE		
2022	\$ -	\$ -	\$ -	\$ -
2021	-	-	-	-
2020	-	-	-	-
2019	815,000	-	815,000	55
2018	1,710,000	-	1,710,000	115
2017	2,625,000	-	2,625,000	176
2016	3,575,000	-	3,575,000	238
2015	4,540,000	-	4,540,000	301
2014	5,520,000	-	5,520,000	365
2013	6,500,000	-	6,500,000	429

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

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS				
2022	\$ -	\$ -		\$ -	0.00%	0
2021	-	-		-	0.00%	0
2020	-	-		-	0.00%	0
2019	815,000	-		815,000	0.06%	55
2018	1,710,000	-		1,710,000	0.13%	115
2017	2,625,000	-		2,625,000	0.20%	176
2016	3,575,000	-		3,575,000	0.27%	238
2015	4,540,000	-		4,540,000	0.34%	301
2014	5,520,000	-		5,520,000	0.41%	365
2013	6,500,000	-		6,500,000	0.48%	429

**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:			
Clearview Regional High School	\$ 3,638,000	47.76%	\$ 1,737,480
Mantua Township	9,411,000	100%	9,411,000
Gloucester County	163,432,000	5.03%	8,227,948
Subtotal, Overlapping Debt			19,376,428
Mantua Township School District Debt			-
Total Direct & Overlapping Debt			<u>\$ 19,376,428</u>

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

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

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 37,554,602	\$ 36,330,684	\$ 35,664,058	\$ 35,150,186	\$ 34,534,985	\$ 34,261,543	\$ 34,123,518	\$ 34,457,202	\$ 35,095,275	\$ 36,282,382
Total Net Debt Applicable to Limit	-	-	-	815,000	1,710,000	2,625,000	3,575,000	4,540,000	5,520,000	6,500,000
Legal Debt Margin	\$ 37,554,602	\$ 36,330,684	\$ 35,664,058	\$ 34,335,186	\$ 32,824,985	\$ 31,636,543	\$ 30,548,518	\$ 29,917,202	\$ 29,575,275	\$ 29,782,382
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit (2.5%)	0.00%	0.00%	0.00%	2.32%	4.95%	7.66%	10.48%	13.18%	15.73%	17.92%

Legal Debt Margin Calculation for Fiscal Year 2022

Equalized Valuation Basis	
2021	\$ 1,573,828,428
2020	1,488,640,215
2019	1,444,083,635
	<u>\$ 4,506,552,278</u>
Average Equalized Valuation of Taxable Property	<u>\$ 1,502,184,093</u>
Debt Limit (2.5% of Average Equalization Value) Net Bonded School Debt	<u>\$ 37,554,602</u>
Legal Debt Margin	<u>\$ 37,554,602</u>

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

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

YEAR	POPULATION (a)	PERSONAL INCOME (b)	GLOUCESTER COUNTY PER CAPITA INCOME	UNEMPLOYMENT RATE (d)
2022	N/A	N/A	N/A	N/A
2021	15,464	N/A	N/A	5.10%
2020	14,877	898,362,522	60,386	10.30%
2019	14,851	844,323,903	56,853	3.90%
2018	14,914	814,990,444	54,646	4.80%
2017	14,949	788,245,821	52,729	5.00%
2016	14,992	761,413,696	50,788	5.50%
2015	15,073	747,952,406	49,622	6.30%
2014	15,111	716,352,066	47,406	7.20%
2013	15,146	695,882,970	45,945	10.60%

Source:

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

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

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

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

N/A - Information not available

PRINCIPAL EMPLOYERS

	2022 EMPLOYEES	2013 EMPLOYEES
Amazon	4500	N/A
Rowan University	3500	1300
Inspira Health	2051	N/A
Jefferson Health	2015	N/A
Underwood Memorial Hospital	N/A	1825
Washington Township School District	1515	1648
Walmart Supercenter	1470	N/A
Shop Rite	1300	N/A
County of Gloucester	1200	1500
Kennedy Health Alliance	N/A	1200
US Food Service	1014	741
Missa Bay, LLC	N/A	950
Monroe Township School District	841	725
DGI Services	N/A	600
Delaware Valley Wholesale Florist	N/A	500
	<u>19406</u>	<u>10989</u>

Source: Gloucester County Economic Development Office

Note: The information provided is for the County of Gloucester, information at the municipal level is not readily available.

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

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction:										
Regular	99	100	99	95	96	109	95	101	93	90
Special Education	29	27	31	26	35	36	33	32	35	34
Other Special Education										
Support Services:										
Student & instruction related services	23	22	22	19	18	19	18	17	17	17
General & Business Administrative Services	5	4	4	4	4	4	4	4	4	4
School Administrative Services	10	10	10	10	10	11	12	12	11	11
Business & Other Support Services	5	7	6	6	7	5	5	5	5	5
Plant Operations & Maintenance	19	19	19	19	19	18	18	18	18	18
Other Support	46	80	80	90	68	74	73	52	52	57
Food Service	13	13	13	11	12	13	12	12	12	13
Childcare	3	4	3	3	3	3	3	3	3	3
Total	252	286	287	283	272	292	273	256	250	252

Source: District Personnel Records

MANTUA TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	ELEMENTARY	AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2022	1,265	\$ 29,778,803	23,541	11.52%	127	1.09.65	1,257.0	1,174.2	2.42%	93.41%
2021	1,227	25,901,073	21,109	3.59%	127	1.09.65	1,227.3	1,172.1	-3.43%	95.50%
2020	1,271	25,901,073	20,378	6.48%	130	1.09.77	1,270.9	1,230.1	0.05%	96.79%
2019	1,270	24,305,582	19,138	2.33%	121	1.10.70	1,270.3	1,205.8	-0.69%	94.92%
2018	1,279	23,921,166	18,703	4.46%	131	1.09.89	1,279.1	1,213.4	2.22%	94.86%
2017	1,274	22,810,505	17,905	1.45%	145	1.08.79	1,251.3	1,197.5	0.69%	95.70%
2016	1,243	21,937,851	17,649	4.17%	128	1.09.89	1,242.7	1,192.0	-2.12%	95.92%
2015	1,270	21,517,558	16,943	3.29%	133	1.09.80	1,269.6	1,218.7	-3.24%	95.99%
2014	1,312	21,521,186	16,403	6.61%	128	1.10.46	1,312.1	1,262.0	-1.51%	96.18%
2013	1,332	20,493,825	15,386	6.06%	115	1.11.76	1,332.2	1,274.3	-4.34%	95.65%

Sources: District records

Note: Enrollment based on annual June district count.

- a. Operating expenditures equal total expenditures less debt service and capital outlay
- b. Teaching staff includes only full-time equivalents of certificated staff taken from the District Staff Lis
- c. Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS)

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

DISTRICT BUILDINGS	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Elementary Schools:										
Centre City										
Square Feet	74,305	74,305	74,305	74,305	74,305	74,305	74,305	74,305	74,305	74,305
Capacity (Students)	444	444	444	444	444	444	444	444	444	444
Enrollment	457	481	449	480	463	463	479	480	501	502
J. Mason Tomlin										
Square Feet	78,500	78,500	78,500	78,500	78,500	78,500	78,500	78,500	78,500	78,500
Capacity (Students)	641	641	641	641	641	641	641	641	641	641
Enrollment (a)	491	448	518	514	542	547	557	575	588	588
Sewell										
Square Feet	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500	41,500
Capacity (Students)	333	333	333	333	333	333	333	333	333	333
Enrollment	317	298	304	295	290	264	231	249	250	263

Number of Schools at June 30, 2022:
Elementary = 3

Source: District Facilities Office

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

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

	Centre City	J. Mason Tomlin	Sewell	Administration	TOTAL
2022	\$ 113,564	\$ 119,784	\$ 198,163	\$ 20,819	\$ 452,330
2021	102,171	581,135	85,673	14,934	783,913
2020	186,131	66,919	67,975	6,608	327,633
2019	36,589	94,420	160,444	11,673	303,126
2018	107,372	272,964	202,861	8,450	591,647
2017	81,306	100,852	63,136	14,249	259,543
2016	53,132	75,271	54,430	18,689	201,522
2015	114,301	110,212	133,638	26,887	385,038
2014	88,466	83,555	58,563	18,793	249,377
2013	55,131	81,117	44,346	11,796	192,390

Source: District records

**MANTUA TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2022**

	COVERAGE
School package policy - Utica National Insurance Company	
Property - blanket buildings & contents	\$ 69,194,119
Increased cost of construction	5,000,000
Commercial general liability	
Personal and advertising - injury limit	10,000,000
Each occurrence limit	10,000,000
Workers' compensation - Educational Risk Insurance	
Bodily injury by Accident	3,000,000
Bodily injury by Disease	3,000,000
Commercial Auto	
Personal Injury Protection	1,000,000
Uninsured Motorist	1,000,000
Public employees' faithful performance bonds -	
The Ohio Casualty Insurance Company	
Employee bond - Steven Crispin, Business Administrator	10,000
Employee bond - Michelle H. Daminger, Board Secretary	225,000

Source: District records

This page intentionally left blank.

SINGLE AUDIT SECTION

This page intentionally left blank.



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
Mantua Township School District
County of Gloucester
Mantua, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Mantua Township School District (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 March 15, 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

P: 609.953.0612 • **F:** 609.257.0008

www.hmacpainc.com

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully Submitted,

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

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

Medford, New Jersey
March 15, 2023



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Mantua 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 federal and state programs for the fiscal year ended June 30, 2022. The School District’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal and State Program

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

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

618 Stokes Road, Medford, NJ 08055

P: 609.953.0612 • **F:** 609.257.0008

www.hmacpainc.com

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

Purpose of this Report

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

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

Medford, New Jersey
March 15, 2023

This page intentionally left blank.

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

FEDERAL GRANTOR PASS-THROUGH GRANTOR/ PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANT OR STATE PROJECT NUMBER	PROGRAM AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE)	BALANCE AT JUNE 30, 2022 UNEARNED REVENUE	DUE TO GRANTOR
U.S. Department of Agriculture												
Passed Through New Jersey Department of Agriculture:												
Child Nutrition Cluster:												
Food Distribution Program (Noncash Assistance)	10.555	221NFJ04N1099	Unavailable	\$ 57,564	7/1/21-6/30/22	\$ -	\$ 57,564	\$ (50,733)	-	\$ -	\$ 6,831	-
Food Distribution Program (Noncash Assistance)	10.555	211NFJ04N1099	Unavailable	44,004	7/1/20-6/30/21	16,642	-	(16,642)	-	-	-	-
COVID-19 National School Lunch Program	10.555	221NFJ04N1099	100-010-3350-026	508,323	7/1/21-6/30/22	(19,824)	473,078	(508,323)	-	-	(35,245)	-
COVID-19 National School Lunch Program	10.555	211NFJ04N1099	100-010-3350-026	261,281	7/1/20-6/30/21	(19,824)	-	(19,824)	-	-	-	-
COVID-19 Emergency Operating Costs Program	10.555	221NFJ04N1099	100-010-3350-026	9,686	7/1/21-6/30/22	(395)	9,686	(9,686)	-	-	-	-
COVID-19 Healthy Hunger-Free Kids Act	10.555	211NFJ04N1099	100-010-3350-026	5,211	7/1/20-6/30/21	(395)	-	-	-	-	-	-
COVID-19 National School Breakfast Program	10.555	221NFJ04N1099	100-010-3350-026	132,572	7/1/21-6/30/22	(11,415)	121,099	(132,572)	-	-	(11,473)	-
COVID-19 National School Breakfast Program	10.555	211NFJ04N1099	100-010-3350-026	150,088	7/1/20-6/30/21	(11,415)	-	-	-	-	-	-
Total Child Nutrition Cluster						(14,992)	693,061	(717,956)	-	-	(46,718)	6,831
P-EBT Administrative	10.649	202225900941	100-010-3350-026	1,242	7/1/21-6/30/22	-	1,242	(1,242)	-	-	-	-
Total U.S. Department of Agriculture						(14,992)	694,303	(719,198)	-	-	(46,718)	6,831
U.S. Department of Health and Human Services												
Passed Through New Jersey Department of Human Services:												
Medical Assistance Program (SEMJ) - Cluster												
Medical Assistance Program (SEMJ) - Cluster	93.778	2205NJMAP	100-034-5064-211	39,954	7/1/21-6/30/22	-	39,954	(39,954)	-	-	-	-
Medical Assistance Program (SEMJ) - Cluster	93.778	2105NJMAP	100-034-5064-211	23,324	7/1/20-6/30/21	(682)	682	-	-	-	-	-
Total U.S. Department of Health and Human Services						(682)	40,636	(39,954)	-	-	-	-
U.S. Department of Education												
Passed Through New Jersey Department of Education:												
Title I - Part A												
Title I - Part A	84.010	8010A210030	100-034-5064-194	70,421	7/1/21-9/30/22	(25,815)	61,178	(68,375)	-	(7,197)	-	-
Title I - Part A	84.010	8010A200050	100-034-5064-194	126,489	7/1/20-9/30/21	(25,815)	23,815	(68,375)	-	(7,197)	-	-
Subtotal						(51,630)	85,000	(136,750)	-	(14,394)	-	-
Title II A - Part A	84.367	S367A210029	100-034-5063-290	39,668	7/1/21-9/30/22	(11,533)	15,799	(32,561)	-	(16,762)	-	-
Title II A - Part A	84.367	S367A200029	100-034-5063-290	34,554	7/1/20-9/30/21	(11,533)	11,533	-	-	-	-	-
Subtotal						(23,066)	27,332	(32,561)	-	(16,762)	-	-
Title III - English Language Acquisition	84.365	S365A210009	100-034-5064-187	2,220	7/1/21-9/30/22	-	2,227	(2,220)	-	-	7	-
Title III - English Language Acquisition	84.365	S365A200009	100-034-5064-187	2,139	7/1/20-9/30/21	(2,139)	4,366	(2,220)	-	-	7	-
Subtotal						(2,139)	6,593	(4,440)	-	-	7	-
Special Education Cluster:												
COVID-19 ARP I.D.E.A.	84.027X	H027X210100	100-034-5065-016	66,869	7/1/21-9/30/22	-	48,708	(63,716)	-	(15,008)	-	-
I.D.E.A. Part B, Basic Regular	84.027	H027A210100	100-034-5065-016	383,551	7/1/21-9/30/22	-	176,613	(359,967)	-	(183,354)	-	-
I.D.E.A. Part B, Basic Regular	84.027	H027A200100	100-034-5065-016	376,271	7/1/20-9/30/21	(164,052)	164,052	-	-	-	-	-
Subtotal						(164,052)	389,373	(423,683)	-	(198,362)	-	-
I.D.E.A. Preschool	84.173A	H173A210114	100-034-5065-020	38,313	7/1/21-9/30/22	-	18,877	(34,452)	-	(15,575)	-	-
I.D.E.A. Preschool	84.173A	H173A200114	100-034-5065-020	36,286	7/1/20-9/30/21	(13,060)	13,060	-	-	(15,575)	-	-
Subtotal						(177,112)	421,310	(488,135)	-	(213,937)	-	-
Total Special Education Cluster						(137)	-	-	-	(137)	-	-
COVID-19 CARES Stabilization Fund	84.425D	S425D200027	100-034-5120-513	120,250	3/1/20-9/30/22	(137)	-	-	-	-	-	-
COVID-19 Coronavirus Response & Relief Suppl. Appr. Act: Elementary & Secondary School Emerg. Relief - ESSER II Learning Acceleration Mental Health	84.425D	S425D210027	100-034-5120-518	378,601	3/1/20-9/30/23	(31,075)	199,486	(266,882)	-	(98,471)	-	-
COVID-19 Coronavirus Response & Relief Suppl. Appr. Act: Elementary & Secondary School Emerg. Relief - ESSER II Learning Acceleration Mental Health	84.425D	S425D200027	100-034-5120-518	25,000	3/1/20-9/30/23	-	15,000	(17,819)	-	(2,819)	-	-
COVID-19 Coronavirus Response & Relief Suppl. Appr. Act: Elementary & Secondary School Emerg. Relief - ESSER II Learning Acceleration Mental Health	84.425D	S425D210027	100-034-5120-518	45,000	3/1/20-9/30/23	-	5,659	(9,183)	-	(3,524)	-	-
Total Coronavirus Response & Relief Suppl. Appr. Act						(31,075)	220,145	(293,884)	-	(104,814)	-	-
COVID-19 American Rescue Plan Consolidated:												
ESSER III	84.425U	S425U210027	100-034-5120-518	850,882	3/1/20-9/30/24	-	-	(515,699)	-	(515,699)	-	-
ESSER II	84.425U	S425U200027	100-034-5120-518	101,719	3/1/20-9/30/24	-	-	(97,270)	-	(97,270)	-	-
Evidence Based Summer Learning & Enrichment	84.425U	S425U210027	100-034-5120-518	40,000	3/1/20-9/30/24	-	-	(2,061)	-	(2,061)	-	-
Total American Rescue Plan Consolidated						-	-	(615,030)	-	(615,030)	-	-
Total Education Stabilization Funds						(31,212)	220,145	(908,914)	-	(719,981)	-	-
Total US Department of Education						(247,811)	760,146	(1,470,205)	-	(657,877)	7	-
U.S. Department of Treasury												
Passed Through New Jersey Department of Education:												
COVID-19 Digital Divide												
Total Coronavirus Aid Relief	21.019	S425D200027	100-034-5120-513	8,832	7/16/20-10/31/20	178	-	-	-	-	-	178
Total Coronavirus Aid Relief						178	-	-	-	-	-	178
Total Special Revenue Fund						(247,633)	760,146	(1,470,205)	-	(657,877)	7	178
Total Expenditures of Federal Awards						(263,307)	1,495,085	(2,229,357)	-	(1,004,595)	6,838	178

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

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	SUBRECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2022		MEMO		
										(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	GRANTOR	DUETO	BUDGETARY RECEIVABLE
Non-Jersey Department of Education:														
Categorical Special Education Aid	495-034-5120-089	\$ 731,840	7/1/21-6/30/22	-	\$ 731,840	(731,840)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,687	\$ 731,840
Equalization Aid	495-034-5120-078	4,925,736	7/1/21-6/30/22	-	4,925,736	(4,925,736)	-	-	-	-	-	-	4,925,736	4,925,736
Security Aid	495-034-5120-084	24,998	7/1/21-6/30/22	-	24,998	(24,998)	-	-	-	-	-	-	2,415	24,998
Total State Aid Public				-	5,682,574	(5,682,574)	-	-	-	-	-	-	548,870	5,682,574
Category Transportation Aid	495-034-5120-014	92,254	7/1/21-6/30/22	-	92,254	(92,254)	-	-	-	-	-	-	8,911	92,254
Nonpublic Transportation Aid	495-034-5120-014	15,660	7/1/21-6/30/22	-	15,660	(15,660)	-	-	-	-	-	-	15,660	15,660
Total Transportation Aid				-	11,890	(11,890)	-	-	-	-	-	-	-	-
Securing Our Children's Future Bond Act	Unavailable	60,524	7/1/21-6/30/22	-	60,524	(60,524)	-	-	-	-	-	-	8,911	107,914
Extraordinary Aid	495-034-5120-044	103,461	7/1/21-6/30/22	-	103,461	(103,461)	-	-	-	-	-	-	60,524	60,524
Extraordinary Aid	495-034-5120-044	75,386	7/1/21-6/30/21	-	75,386	(75,386)	-	-	-	-	-	-	103,461	103,461
Reimbursed TPAF Social Security Contributions	495-034-5094-003	775,201	7/1/21-6/30/22	-	736,029	(775,201)	-	-	-	-	-	-	(39,172)	775,201
Reimbursed TPAF Social Security Contributions	495-034-5094-003	741,536	7/1/21-6/30/21	-	36,861	-	-	-	-	-	-	-	-	-
Noncash Assistance:														
On Behalf Post Retirement Long Term Disability Insurance Contributions	495-034-5094-004	1,678	7/1/21-6/30/22	-	1,678	(1,678)	-	-	-	-	-	-	-	1,678
On Behalf TPAF Pension Contributions (Non-Budgeted)	495-034-5095-002	3,621,282	7/1/21-6/30/22	-	3,621,282	(3,621,282)	-	-	-	-	-	-	-	3,621,282
On Behalf TPAF Post-Retirement Medical (Non-Budgeted)	495-034-5095-001	846,078	7/1/21-6/30/22	-	846,078	(846,078)	-	-	-	-	-	-	-	846,078
Total General Fund				(124,137)	11,104,032	(11,198,712)	-	-	-	-	(21,8817)	-	557,781	11,198,712
Special Revenue Fund:														
Preschool Education Aid	495-034-5120-086	1,733,150	7/1/21-6/30/22	-	1,733,150	(607,531)	-	-	-	-	1,115,619	-	172,315	607,531
Preschool Expansion Aid	495-034-5120-086	1,629,375	7/1/21-6/30/21	-	-	-	7,479	-	-	-	-	-	-	1,374,281
Total Preschool Expansion Aid														1,981,812
Non-Public Aid:														
Auxiliary Services Aid Cluster (Ch. 192):														
Compensatory Education	100-034-5120-067	28,128	7/1/21-6/30/22	-	28,128	(28,128)	-	-	-	-	-	-	-	28,128
Compensatory Education	100-034-5120-067	25,256	7/1/21-6/30/21	-	6,706	-	-	-	(6,706)	-	-	-	-	-
Compensatory Education	100-034-5120-067	3,703	7/1/21-6/30/22	-	3,703	(3,456)	-	-	-	-	-	-	247	3,456
Transportation	100-034-5120-067	3,824	7/1/21-6/30/21	-	1,139	-	-	-	(1,139)	-	-	-	-	-
Total Auxiliary Services Aid Cluster														31,584
Handicapped Services Cluster (Ch. 193):														
Supplemental Instruction	100-034-5120-066	9912	7/1/21-6/30/22	-	9,912	(9,416)	-	-	-	-	-	-	496	9,416
Supplemental Instruction	100-034-5120-066	6,476	7/1/21-6/30/21	-	729	-	-	-	(729)	-	-	-	-	-
Speech	100-034-5120-066	41,943	7/1/21-6/30/22	-	41,943	(41,106)	-	-	-	-	-	-	837	41,106
Speech	100-034-5120-066	29,985	7/1/21-6/30/21	-	1,368	-	-	-	(1,368)	-	-	-	-	-
Examination & Classification	100-034-5120-066	23,506	7/1/21-6/30/22	-	23,506	(23,126)	-	-	-	-	-	-	380	23,126
Examination & Classification	100-034-5120-066	15,604	7/1/21-6/30/21	-	1	-	-	-	(1)	-	-	-	-	-
Total Handicapped Services Cluster														73,648
Textbooks	100-034-5120-064	12,124	7/1/21-6/30/22	-	12,124	(11,729)	-	-	-	-	-	-	395	11,729
Textbooks	100-034-5120-064	12,401	7/1/21-6/30/21	-	277	-	-	-	(277)	-	-	-	-	-
Nursing	100-034-5120-070	22,848	7/1/21-6/30/22	-	22,848	(22,848)	-	-	-	-	-	-	-	22,848
Technology	100-034-5120-373	8,484	7/1/21-6/30/22	-	8,484	(8,155)	-	-	-	-	-	-	329	8,155
Security Aid	100-034-5120-509	63,525	7/1/21-6/30/22	-	63,525	(55,936)	-	-	-	-	-	-	7,589	55,936
Security Aid	100-034-5120-509	65,100	7/1/21-6/30/21	-	21,457	-	-	-	(21,457)	-	-	-	-	-
Total Other Non-Public Aid														98,668
Total Non-Public Aid														203,900
SDA Emergent and Capital Needs	100-034-5120-086	25,913	7/1/21-6/30/22	-	25,913	(25,413)	-	-	-	-	500	-	-	25,413
Total Special Revenue Fund														172,315
Enterprise Fund:														
National School Lunch Program (State Share)	100-010-3350-023	11,915	7/1/21-6/30/22	-	11,104	(11,915)	-	-	-	-	-	-	-	11,915
National School Lunch Program (State Share)	100-010-3350-023	13,593	7/1/21-6/30/21	-	(2,924)	-	-	-	-	-	(811)	-	-	-
Total Enterprise Fund														11,915
Total State Financial Assistance														11,915
Less: Grants Not Subject to Major Program Determination														
On Behalf Post Retirement Long Term Disability Insurance Contributions	495-034-5094-004	1,678	7/1/21-6/30/22	-	-	1,678	-	-	-	-	-	-	-	-
Contributions (Non-Budgeted)	495-034-5095-002	3,621,282	7/1/21-6/30/22	-	-	3,621,282	-	-	-	-	-	-	-	-
On Behalf TPAF Post-Retirement Medical (Non-Budgeted)	495-034-5095-001	846,078	7/1/21-6/30/22	-	-	846,078	-	-	-	-	-	-	-	-
Total State Financial Assistance subject to Calculation for Major Program Determination														13,421,752
Total State Financial Assistance														13,421,752

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

**MANTUA TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 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 Mantua Township School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 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.

**MANTUA 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 \$24,934 for the general fund and (\$198,288) 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	\$ 39,954	\$ 11,223,646	\$ 11,263,600
Special Revenue Fund	1,283,761	2,199,281	3,483,042
Food Service Fund	<u>719,198</u>	<u>11,915</u>	<u>731,113</u>
Total Awards & Financial Assistance	<u>\$ 2,042,913</u>	<u>\$ 13,434,842</u>	<u>\$ 15,477,755</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Mantua Township School District had no loan balances outstanding at June 30, 2022.

Note 6. On-Behalf Programs Not Subject To State Single Audit Major Program Determination

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

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

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	<u>Unmodified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	_____ yes <u>X</u> no
2) Significant deficiency(ies) identified?	_____ yes <u>X</u> none reported
Noncompliance material to financial statements noted?	_____ yes <u>X</u> no

Federal Awards

Internal control over major programs:	
1) Material weakness(es) identified?	_____ yes <u>X</u> no
2) Significant deficiency(ies) identified?	_____ yes <u>X</u> none reported
Type of auditor's report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?	_____ yes <u>X</u> no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
_____	_____	_____
84.425D	S425D210027	Education Stabilization Fund: C.R.R.S.A. - E.S.S.E.R. II
84.425U	S425U210027	American Rescue Plan - E.S.S.E.R. III
_____	_____	_____
_____	_____	_____

Dollar threshold used to determine Type A programs	<u>\$750,000</u>
--	------------------

Auditee qualified as low-risk auditee?	<u>X</u> yes _____ no
--	--------------------------

**MANTUA 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?	<u> X </u> yes <u> </u> no
Internal control over major programs:	
1) Material weakness(es) identified?	<u> </u> yes <u> X </u> no
2) Significant deficiency(ies) identified?	<u> </u> yes <u> X </u> 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?	<u> </u> yes <u> X </u> no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
495-034-5120-086	Preschool Aid

**MANTUA 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

None.

STATE FINANCIAL ASSISTANCE

None.

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

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.