

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**

Columbus, New Jersey  
County of Burlington

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**

**COLUMBUS, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Prepared by**

**MANSFIELD TOWNSHIP SCHOOL DISTRICT BUSINESS OFFICE**

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## OUTLINE OF ACFR

	<b>PAGE</b>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	1
Organizational Chart	7
Roster of Officials	9
Consultants and Advisors	11
<b>FINANCIAL SECTION</b>	
Independent Auditors' Report	15
<b>REQUIRED SUPPLEMENTARY INFORMATION - PART I</b>	
Management's Discussion & Analysis	21
<b>BASIC FINANCIAL STATEMENTS</b>	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	33
A-2 Statement of Activities	34
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	39
B-2 Statement of Revenues, Expenditures & Changes in Fund Balance	40
B-3 Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balance of Governmental Funds to the Statement of Activities	41
Proprietary Funds:	
B-4 Statement of Net Position	45
B-5 Statement of Revenues, Expenditures & Changes in Fund Net Position	46
B-6 Statement of Cash Flows	47
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	N/A
B-8 Statement of Changes in Fiduciary Net Position	N/A
Notes to Financial Statements	51
<b>REQUIRED SUPPLEMENTARY INFORMATION - PART II</b>	
C. Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule - General Fund	93
C-1a Combining Schedule of Revenues, Expenditures & Changes in Fund Balance - Budget & Actual	N/A
C-1b Community Development Block Grants - Budget & Actual	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	99
Notes to the Required Supplementary Information:	
C-3 Budget-to-GAAP Reconciliation	103

**OUTLINE OF ACFR (Continued)**  
**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

	<b>PAGE</b>
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	109
L-2 Schedule of District Contributions - Public Employees' Retirement System	110
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability Teachers' Pension and Annuity Fund	111
L-4 Schedule of District Contributions - Teachers' Pension and Annuity Fund	N/A
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 Associated with the District	115
Notes to the Required Supplementary Information	119
E. Special Revenue Fund:	
E-1 Schedule of Revenues & Expenditures - Special Revenue Fund - Budgetary Basis	127
F. Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures	131
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis	132
F-2a Schedule of Revenues, Expenditures, Project Balance & Project Status - Budgetary Basis - Mansfield Township Elementary School Miscellaneous Renovations	133
G. Proprietary Funds:	
Enterprise Funds:	
G-1 Schedule of Net Position	N/A
G-2 Schedule of Revenues, Expenses & Changes in Fund Net Position	N/A
G-3 Schedule of Cash Flows	N/A
Internal Service Funds:	
G-4 Schedule of Net Position	N/A
G-5 Schedule of Revenues, Expenses & Changes in Fund Net Position	N/A
G-6 Schedule of Cash Flows	N/A
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Position	N/A
H-2 Statement of Changes in Fiduciary Net Position	N/A
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	145
I-2 Schedule of Loans Payable	N/A
I-3 Debt Service Fund Budgetary Comparison Schedule	146
I-4 Schedule of Subscription-Based Information Technology Arrangement Liability	147

**OUTLINE OF ACFR (Continued)**  
**STATISTICAL SECTION (unaudited)**

	<b>PAGE</b>
Financial Trends:	
J-1 Net Position by Component	151
J-2 Changes in Net Position	152
J-3 Fund Balances - Governmental Funds	155
J-4 Changes in Fund Balance - Governmental Funds	156
J-5 Other Local Revenue by Source - General Fund	157
Revenue Capacity:	
J-6 Assessed Value & Estimated Actual Value of Taxable Property	158
J-7 Direct & Overlapping Property Tax Rates	159
J-8 Principal Property Taxpayers	160
J-9 Property Tax Levies & Collections	161
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	162
J-11 Ratios of General Bonded Debt Outstanding	163
J-12 Direct & Overlapping Governmental Activities Debt	163
J-13 Legal Debt Margin Information	164
Demographic & Economic Information:	
J-14 Demographic & Economic Statistics	165
J-15 Principal Employers	165
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	166
J-17 Operating Statistics	167
J-18 School Building Information	168
J-19 Schedule of Required Maintenance	169
J-20 Insurance Schedule	169

**SINGLE AUDIT SECTION**

K-1 Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	173
K-2 Independent Auditors' Report on Compliance for Each Major State Program and Report on Internal Control Over Compliance Required by the Uniform Guidance and New Jersey OMB Circular 15-08	175
K-3 Schedule of Expenditures of Federal Awards, Schedule A	179
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	180
K-5 Notes to Schedules of Awards and Financial Assistance	181
K-6 Schedule of Findings & Questioned Costs Section I, Section II & Section III	183
K-7 Summary Schedule of Prior Audit Findings	187

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**INTRODUCTORY SECTION**

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Tiffany J. Moutis  
Superintendent

Danielle Dolci  
Business Administrator/  
Board Secretary



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

January 31, 2024

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Mansfield Township School District for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Mansfield Township School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2023, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

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

Introductory Section:

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

Financial Section:

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

Statistical Section:

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

Single Audit Section:

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

**REPORTING ENTITY AND ITS SERVICES**

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

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

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2022-2023	538	-0.55%
2021-2022	541	6.71%
2020-2021	507	-7.82%
2019-2020	550	2.42%
2018-2019	537	-3.94%
2017-2018	559	-8.51%
2016-2017	611	-7.42%
2015-2016	660	-1.35%
2014-2015	669	-9.72%
2013-2014	741	3.78%

## **ECONOMIC CONDITION AND OUTLOOK**

For the 2022-2023 school year, the Mansfield Township School District prioritized its budgetary resources toward maintaining superior educational programming, providing cutting-edge instructional technology, and ensuring students and staff have access to materials and ancillary resources that support high quality instruction. A goal of the Board of Education was to continue lessening the burden of expenses created by material needs and routine school supplies; by taking a conservative approach to these needs and working with suppliers through competitive pricing, this goal was achieved.

## **MAJOR INITIATIVES**

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

Grant funding will offer our district opportunities to offset local monies for the 2022-2023 school year. Out-of-district tuition payments are funded through the IDEA grant, and as our district is eligible for funding through the SRSA REAP grant, we are able to use funds otherwise not available to enhance professional development opportunities (for both faculty and administration) and secure materials for innovative programs. The addition of ESSER funds has also aided in ensuring that all facilities are equipped to provide the safest, healthiest possible environment and at the same time assist the district in providing additional educational growth with a Summer Learning program and After School Clubs.

## **INTERNAL ACCOUNTING CONTROLS**

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

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

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

## **BUDGETARY CONTROLS**

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year.

## **ACCOUNTING SYSTEM AND REPORTS**

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

## **FINANCIAL POLICIES**

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

## **OTHER INFORMATION**

### *INDEPENDENT AUDIT*

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

**ACKNOWLEDGEMENTS**

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

Respectfully submitted,

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

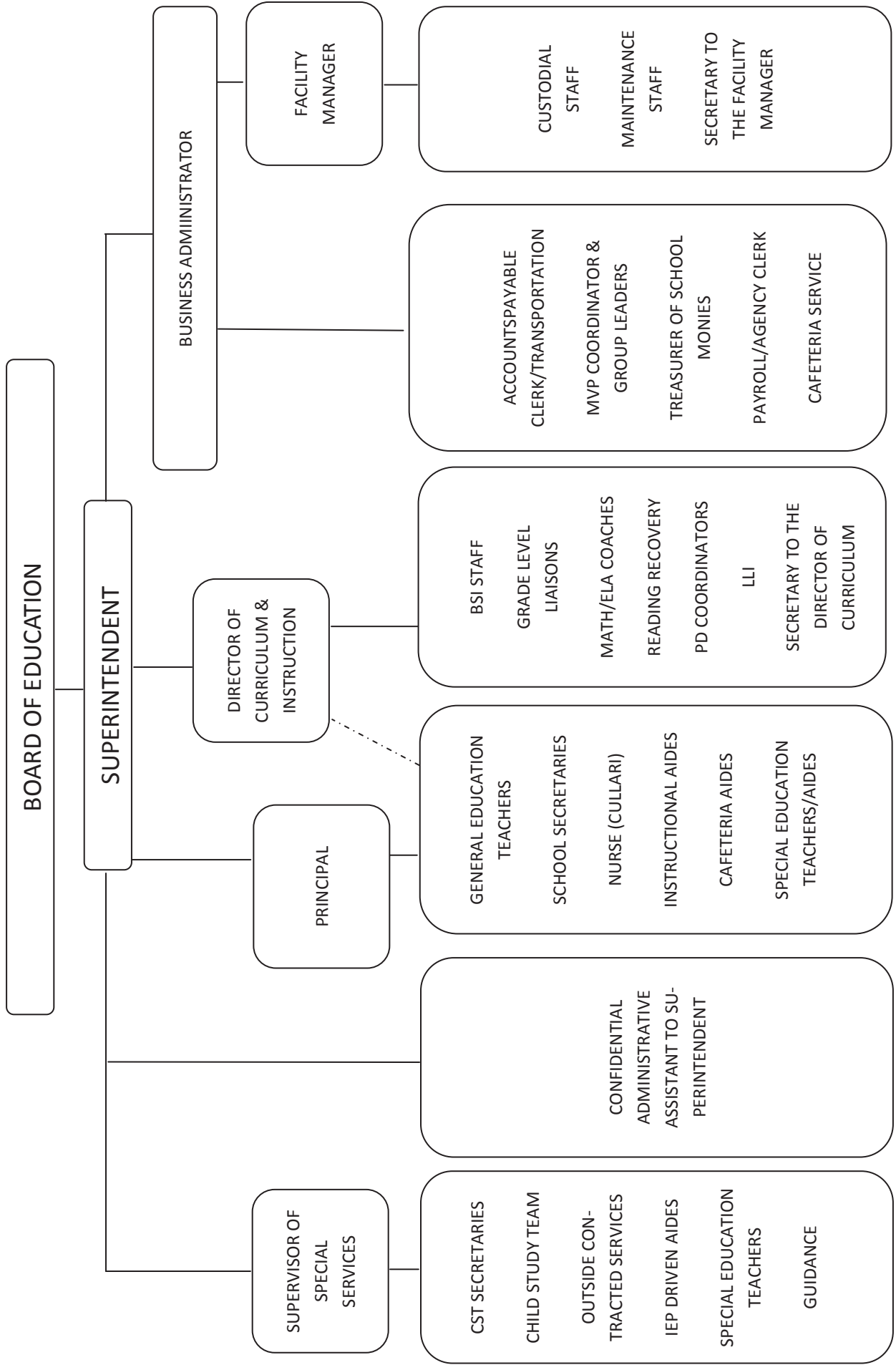
  
\_\_\_\_\_  
Danielle Dolci,  
School Business Administrator

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# MANSFIELD TOWNSHIP SCHOOL DISTRICT ORGANIZATIONAL CHART

Revised: May 2021



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

**ROSTER OF OFFICIALS**

**JUNE 30, 2023**

	<b>TERM EXPIRES</b>
<b>MEMBERS OF THE BOARD OF EDUCATION</b>	
Frank Armenante, President	2023
Abbey True Harris, Vice President	2025
Adwoah Adomako	2023
Simmerpal Bains	2025
Ryan Ballard	2024
Emily Green	2023
Andrea Melton	2024
James Sullivan	2024
Stephen Thomas	2025
<b>OTHER OFFICIALS</b>	
Tiffany Moutis, Superintendent	
Danielle Dolci, Business Administrator/Board Secretary	
Amy R. Guerin, Parker McCay, Solicitor	

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

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

**ATTORNEY**

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

**OFFICIAL DEPOSITORY**

Lakeland Bank  
250 Oak Ridge Road  
Oak Ridge, NJ 07438

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**FINANCIAL SECTION**

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**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

## INDEPENDENT AUDITOR'S REPORT

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

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Mansfield Township School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Mansfield Township School District, County of Burlington, State of New Jersey, as of June 30, 2023, 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.

### Emphasis of Matter

#### *Change in Accounting Principle*

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2023 the District adopted new accounting guidance, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

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### *Prior Period Restatement*

Due to the implementation of GASB Statement No. 96, net position as of July 1, 2022 on the statement of activities has been restated, as discussed in note 22 to the financial statements. Our opinion is not modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

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

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

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

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

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

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

### **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2024 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

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

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

Medford, New Jersey  
January 31, 2024

**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited)**

As management of the Mansfield Township School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Overview of the Basic Financial Statements**

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

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

**Government-Wide Financial Statements**

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

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

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

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

**Fund Financial Statements**

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

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

**Fund Financial Statements (continued)**

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

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

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

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

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

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

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

**Notes to the Basic Financial Statements**

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

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

Table 1 provides a summary of the School Districts net position for the fiscal years 2023 compared to fiscal year 2022.



**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

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

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

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 6,776,608	\$ 4,744,982	\$ 2,031,626	42.8%
Capital Assets, Net	9,863,862	8,556,558	1,307,304	15.3%
Total Assets	<u>16,640,470</u>	<u>13,301,540</u>	<u>3,338,930</u>	25.1%
Deferred Outflow of Resources	<u>631,484</u>	<u>338,842</u>	<u>292,642</u>	86.4%
Current and other Liabilities	1,875,831	277,721	1,598,110	575.4%
Noncurrent Liabilities	4,676,043	3,038,089	1,637,954	53.9%
Total Liabilities	<u>6,551,874</u>	<u>3,315,810</u>	<u>3,236,064</u>	97.6%
Deferred Inflow of Resources	<u>559,850</u>	<u>1,235,846</u>	<u>(675,996)</u>	-54.7%
Net Position:				
Net Investment in Capital Assets	7,632,862	7,292,090	340,772	4.7%
Restricted	3,773,700	3,230,868	542,832	16.8%
Unrestricted (Deficit)	<u>(1,246,332)</u>	<u>(1,434,232)</u>	<u>187,900</u>	-13.1%
Total Net Position	<u>\$ 10,160,230</u>	<u>\$ 9,088,726</u>	<u>\$ 1,071,504</u>	11.8%

Table 2 shows the changes in net position for fiscal year 2023 compared to fiscal year 2022.

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

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ 338,245	\$ 180,586	\$ 157,659	87.3%
Operating Grants & Contributions	2,023,290	2,823,025	(799,735)	-28.3%
General Revenues:				
Property Taxes	12,529,948	12,238,303	291,645	2.4%
Federal & State Aid	958,327	952,163	6,164	0.6%
Other General Revenues	312,875	234,879	77,996	33.2%
Total Revenues	<u>16,162,685</u>	<u>16,428,956</u>	<u>(266,271)</u>	-1.6%

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

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

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

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Function/Program Expenditures:</b>				
Regular Instruction	3,546,120	3,232,358	313,762	9.7%
Special Education Instruction	1,386,558	1,300,109	86,449	6.6%
Other Instruction	379,656	304,297	75,359	24.8%
Tuition	146,295	73,853	72,442	98.1%
Student & Instruction Related Services	2,021,981	2,130,704	(108,723)	-5.1%
General Administrative	420,518	380,211	40,307	10.6%
School Administrative Services	338,166	331,376	6,790	2.0%
Central Services	255,352	226,371	28,981	12.8%
Plant Operations & Maintenance	1,139,143	1,062,459	76,684	7.2%
Pupil Transportation	829,614	585,336	244,278	41.7%
Unallocated Benefits	2,692,426	2,946,394	(253,968)	-8.6%
On Behalf TPAF Pension and Social Security Contributions	1,026,402	880,689	145,713	16.5%
Transfer to Charter Schools	112,093	67,667	44,426	65.7%
Interest & Other Charges	48,194	13,179	35,015	265.7%
Unallocated Depreciation & Amortization	401,912	343,998	57,914	16.8%
Proprietary Funds	346,751	376,389	(29,638)	-7.9%
Total Expenditures	<u>15,091,181</u>	<u>14,255,390</u>	<u>835,791</u>	5.9%
Change In Net Position	1,071,504	2,173,566	(1,102,062)	-50.7%
Net Position - Beginning, as restated	9,088,726	6,915,160	2,173,566	31.4%
Net Position - Ending	<u>\$ 10,160,230</u>	<u>\$ 9,088,726</u>	<u>\$ 1,071,504</u>	11.8%

As described in Note 1 to the financial statements “Adopted Accounting Pronouncements”, the district has adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the year ended June 30, 2023. The adoption of this principle resulted in a restatement of the District’s opening net position as of July 1, 2022 in the amount of \$2,439, as indicated in Note 22 to the Financial Statements. The prior years’ balances reflected in the above have been updated to reflect this change.

**Governmental Activities**

During the fiscal year 2023, the net position of governmental activities increased by \$975,880 or 10.98%.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$9,865,648, with an unrestricted deficit balance of \$1,538,185. The deficit in unrestricted net position is primarily due to accounting treatment for bonds payable, compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

**Governmental Activities (continued)**

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

Unrestricted Net Position (With GASB 68)	\$	(1,538,185)
Add back: PERS Pension Liability		2,133,619
Less: Deferred Outflows related to pensions		(631,484)
Add back: Deferred Inflows related to pensions		559,850
		559,850
Unrestricted Net Position (Without GASB 68)	\$	523,800

**Business-type Activities**

During the fiscal year 2023, the net position of business-type activities increased by \$95,624.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$294,582.

**General Fund Budgeting Highlights**

Final budgeted revenues was \$12,207,930, which was equal to the original budget. Excluding nonbudgeted revenues, the School District’s budgeted revenues exceeded actual revenues by \$256,102.

Final budgeted appropriations was \$14,110,801, which was an increase of \$294,542 from the original budget. The increase is due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year’s budget. Excluding nonbudgeted expenditures, the School District’s budget appropriations exceeded actual expenditures by \$1,338,821.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$4,157,280 at June 30, 2023, a decrease of \$307,948 from the prior year.

**Governmental Funds**

At the end of the current fiscal year, the School District’s governmental funds reported a combined ending fund balance of \$4,793,260, an increase of \$367,165 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District’s general fund decreased by \$313,192 or (7.11%) to \$4,092,375 at June 30, 2023, compared to an increase of \$757,901 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Total Actual Revenues continue to outpace anticipated revenues in the budget.
- District health benefits and transportation expenses combined increased by approximately \$690,000 compared to the prior year.
- The District utilized an additional \$658,217 in fund balance compared to the prior year to balance the budget for the 2022-2023 fiscal year.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

**Governmental Funds (continued)**

*Special revenue fund* – Fund balance as of June 30, 2023, was \$23,603. Of this fund balance, \$20,837 is restricted for the use of Student Activities and \$2,766 is restricted for the use of Scholarships.

*Capital projects fund* – Fund balance as of June 30, 2023, was \$651,986. This fund balance is restricted for the use of capital projects.

*Debt service fund* - During the current fiscal year, the fund balance of the School District’s debt service fund increased by \$25,239 to an ending balance of \$25,296.

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District’s food service fund increased by \$61,548 or 44.16% to \$200,933 at June 30, 2023, compared to an increase of \$82,750 in fund balance in the prior fiscal year.

*MVP Program* - During the current fiscal year, the net position of the School District’s MVP Program fund increased by \$34,076 to \$93,649 at June 30, 2023, compared to a decrease of \$23,691 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, 2023, totaled \$9,863,862 (net of accumulated depreciation). Capital assets includes land, construction in progress, land improvements, buildings and improvements and equipment The School Districts “Net Investment in Capital Assets” component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net increase in the School District’s investment in capital assets for the current fiscal year in the amount of \$1,307,304. Table 4 shows fiscal 2023 balances compared to 2022.

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

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 561,110	\$ 561,110	\$ -	0.0%
Construction in Progress	1,579,014	-	1,579,014	N/A
Building and Improvements	7,552,907	7,841,389	(288,482)	-3.7%
Equipment	170,831	154,059	16,772	10.9%
	<u>\$ 9,863,862</u>	<u>\$ 8,556,558</u>	<u>\$ 1,307,304</u>	15.3%

Depreciation expense for the year was \$374,536. Additional information on the School District’s capital assets can be found in the notes to the basic financial statements (Note 6) of this report.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

**Debt Administration**

**Long-term debt** – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$2,231,000, which represents an increase of \$981,000 from the prior year.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 8) of this report.

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

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

**Contacting the School Districts Financial Management**

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

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**BASIC FINANCIAL STATEMENTS**

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A. Government-Wide Financial Statements

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS
			JUNE 30, 2023
Cash & Cash Equivalents	\$ 5,170,334	\$ 286,603	\$ 5,456,937
Receivables, Net (Note 4)	372,780	5,638	378,418
Internal Balances	(19,679)	19,679	-
Inventory	-	18,927	18,927
Restricted Cash & Cash Equivalents	888,329	-	888,329
Intangible Assets, Net (Note 5)	33,997	-	33,997
Capital Assets, Net (Note 6)			
Non-Depreciable	2,140,124	-	2,140,124
Depreciable, Net	7,721,009	2,729	7,723,738
<b>Total Assets</b>	<b>16,306,894</b>	<b>333,576</b>	<b>16,640,470</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions (Note 9)	631,484	-	631,484
<b>Total Deferred Outflows of Resources</b>	<b>631,484</b>	<b>-</b>	<b>631,484</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>16,938,378</b>	<b>333,576</b>	<b>17,271,954</b>
<b>LIABILITIES</b>			
Unearned Revenue	2,518	38,924	41,442
Accounts Payable	1,604,096	70	1,604,166
Due to Other Governments	181,250	-	181,250
Accrued Interest	37,083	-	37,083
Payroll Deductions and Withholdings Payable	11,890	-	11,890
Noncurrent Liabilities (Note 8):			
Due within one year	191,292	-	191,292
Due in more than one year	4,484,751	-	4,484,751
<b>Total Liabilities</b>	<b>6,512,880</b>	<b>38,994</b>	<b>6,551,874</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pension (Note 9)	559,850	-	559,850
<b>Total Deferred Inflows of Resources</b>	<b>559,850</b>	<b>-</b>	<b>559,850</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>7,072,730</b>	<b>38,994</b>	<b>7,111,724</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	7,630,133	2,729	7,632,862
Restricted For:			
Capital Projects	963,663	-	963,663
Debt Service	25,296	-	25,296
Maintenance Reserve	317,251	-	317,251
Emergency Reserve	50,129	-	50,129
Other Purposes	166,260	-	166,260
Excess Surplus	2,251,101	-	2,251,101
Unrestricted (Deficit)	(1,538,185)	291,853	(1,246,332)
<b>Total Net Position</b>	<b>\$ 9,865,648</b>	<b>\$ 294,582</b>	<b>\$ 10,160,230</b>

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES) REVENUE AND CHANGED IN NET POSITION		TOTALS
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	
Governmental Activities:						
Instruction:						
Regular	\$ 3,546,120	\$ -	\$ 331,229	\$ (3,214,891)	\$ -	\$ (3,214,891)
Special Education	1,386,558	-	-	(1,386,558)	-	(1,386,558)
Other Instruction	379,656	-	-	(379,656)	-	(379,656)
Support Services:						
Tuition	146,295	-	-	(146,295)	-	(146,295)
Student & Instruction Related Services	2,021,981	-	55,003	(1,966,978)	-	(1,966,978)
General Administrative Services	420,518	-	-	(420,518)	-	(420,518)
School Administrative Services	338,166	-	-	(338,166)	-	(338,166)
Central Services	255,352	-	-	(255,352)	-	(255,352)
Plant Operations and Maintenance	1,139,143	-	-	(1,139,143)	-	(1,139,143)
Pupil Transportation	829,614	-	-	(829,614)	-	(829,614)
Unallocated Employee Benefits	2,692,426	-	521,961	(2,170,465)	-	(2,170,465)
On-Behalf TPAF Pension and Social Security Contributions	1,026,402	-	1,026,402	-	-	-
Transfer to Charter Schools	112,093	-	-	(112,093)	-	(112,093)
Interest & Other Changes in Long-Term Debt	48,194	-	-	(48,194)	-	(48,194)
Unallocated Depreciation	371,545	-	-	(371,545)	-	(371,545)
Unallocated Amortization	30,367	-	-	(30,367)	-	(30,367)
Total Governmental Activities	14,744,430	-	1,934,595	(12,809,835)	-	(12,809,835)
Business-Type Activities:						
MVP Program	158,627	192,582	-	-	33,955	33,955
Food Service	188,124	145,663	88,695	-	46,234	46,234
Total Business-Type Activities	346,751	338,245	88,695	-	80,189	80,189
Total Primary Government	\$ 15,091,181	\$ 338,245	\$ 2,023,290	(12,809,835)	80,189	(12,729,646)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				12,529,948	-	12,529,948
Federal & State Aid Unrestricted				958,327	-	958,327
Interest Earnings				378	15,435	15,813
Tuition				155,489	-	155,489
Miscellaneous Income				141,573	-	141,573
Total General Revenues, Special Items, Extraordinary Items & Transfers				13,785,715	15,435	13,801,150
Change In Net Position				975,880	95,624	1,071,504
Net Position - Beginning (Restated - See Note 22)				8,889,768	198,958	9,088,726
Net Position - Ending				\$ 9,865,648	\$ 294,582	\$ 10,160,230

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

## B. Fund Financial Statements

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## Governmental Funds

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2023**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
					JUNE 30, 2023
Cash & Cash Equivalents	\$ 3,058,733	\$ -	\$ 2,092,901	\$ 24,541	\$ 5,176,175
Receivables, Net:					
Interfund Receivable	72,826	-	-	755	73,581
Due from Other Governments:					
Federal	-	124,207	-	-	124,207
State	243,180	-	-	-	243,180
Other	3,386	2,007	-	-	5,393
Restricted Cash & Cash Equivalents	888,329	-	-	-	888,329
<b>Total Assets</b>	<b>\$ 4,266,454</b>	<b>\$ 126,214</b>	<b>\$ 2,092,901</b>	<b>\$ 25,296</b>	<b>\$ 6,510,865</b>
<b>LIABILITIES &amp; FUND BALANCES</b>					
Liabilities:					
Cash Deficit	\$ -	\$ 5,841	\$ -	\$ -	\$ 5,841
Accounts Payable	142,453	21,426	1,440,217	-	1,604,096
Interfund Payable	19,736	72,826	698	-	93,260
Unearned Revenue	-	2,518	-	-	2,518
Payroll Deductions and Withholdings Payable	11,890	-	-	-	11,890
<b>Total Liabilities</b>	<b>174,079</b>	<b>102,611</b>	<b>1,440,915</b>	<b>-</b>	<b>1,717,605</b>
Fund Balances:					
Restricted for:					
Capital Reserve	378,292	-	-	-	378,292
Capital Projects	-	-	585,371	-	585,371
Maintenance Reserve	317,251	-	-	-	317,251
Emergency Reserve	50,129	-	-	-	50,129
Unemployment Compensation	142,657	-	-	-	142,657
Excess Surplus - Current Year	1,059,304	-	-	-	1,059,304
Excess Surplus - Prior Year - Designated for					
Subsequent Year Expenditures	1,191,797	-	-	-	1,191,797
Student Activities	-	20,837	-	-	20,837
Scholarships	-	2,766	-	-	2,766
Debt Service	-	-	-	25,296	25,296
Assigned to:					
Designated for Subsequent Year's Expenditures	425,695	-	-	-	425,695
Other Purposes	132,612	-	66,615	-	199,227
Unassigned	394,638	-	-	-	394,638
<b>Total Fund Balances</b>	<b>4,092,375</b>	<b>23,603</b>	<b>651,986</b>	<b>25,296</b>	<b>4,793,260</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 4,266,454</b>	<b>\$ 126,214</b>	<b>\$ 2,092,901</b>	<b>\$ 25,296</b>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

The cost of the assets is \$18,564,380 and the accumulated depreciation is \$8,703,247.

9,861,133

Intangible assets used in governmental activities are not financial resources and therefore are not reported in the funds.

The cost of the assets is \$91,102 and the accumulated depreciation is \$57,105.

33,997

Deferred outflows and inflows of resources related to pensions and deferred charges and/or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.

    Deferred Outflows Related to Pensions

631,484

    Deferred Inflows Related to Pensions

(559,850)

Accrued pension contributions for the June 30, 2023 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.

(181,250)

Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.

(37,083)

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

(4,676,043)

Net position of Governmental Activities

\$ 9,865,648

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS JUNE 30, 2023
Revenues:					
Local Sources:					
Local Tax Levy	\$ 11,230,407	\$ -	\$ -	\$ 1,299,541	\$ 12,529,948
Tuition	155,489	-	-	-	155,489
Interest Earned	378	-	-	-	378
Other Local Revenues/Miscellaneous	124,942	15,933	698	-	141,573
<b>Total Local Sources</b>	<b>11,511,216</b>	<b>15,933</b>	<b>698</b>	<b>1,299,541</b>	<b>12,827,388</b>
State Sources	3,642,532	-	-	-	3,642,532
Federal Sources	-	396,987	-	-	396,987
<b>Total Revenues</b>	<b>15,153,748</b>	<b>412,920</b>	<b>698</b>	<b>1,299,541</b>	<b>16,866,907</b>
Expenditures:					
Current Expense:					
Regular Instruction	3,214,891	331,229	-	-	3,546,120
Special Education Instruction	1,386,558	-	-	-	1,386,558
Other Instruction	379,656	-	-	-	379,656
Support Services & Undistributed Costs:					
Tuition	146,295	-	-	-	146,295
Student & Instruction Related Services	1,958,757	63,224	-	-	2,021,981
General Administrative Services	420,518	-	-	-	420,518
School Administrative Services	338,166	-	-	-	338,166
Central Services	255,352	-	-	-	255,352
Plant Operations & Maintenance	1,213,586	-	-	-	1,213,586
Pupil Transportation	829,614	-	-	-	829,614
Unallocated Employee Benefits	2,459,885	-	-	-	2,459,885
On-Behalf TPAF Pension and Social Security Contributions	2,694,960	-	-	-	2,694,960
Capital Outlay	34,530	15,335	1,579,014	-	1,628,879
Transfer to Charter Schools	112,093	-	-	-	112,093
Debt Service:					
Principal	-	-	-	1,250,000	1,250,000
Interest & Other Charges	44,839	-	-	25,000	69,839
<b>Total Expenditures</b>	<b>15,489,700</b>	<b>409,788</b>	<b>1,579,014</b>	<b>1,275,000</b>	<b>18,753,502</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(335,952)	3,132	(1,578,316)	24,541	(1,886,595)
Other Financing Sources/(Uses):					
SBITA Proceeds	22,760	-	-	-	22,760
Transfers In/(Out)	-	-	(698)	698	-
Bond Proceeds	-	-	2,231,000	-	2,231,000
<b>Total Other Financing Sources/(Uses)</b>	<b>22,760</b>	<b>-</b>	<b>2,230,302</b>	<b>698</b>	<b>2,253,760</b>
Net Change in Fund Balance	(313,192)	3,132	651,986	25,239	367,165
Fund Balance, July 1	4,405,567	20,471	-	57	4,426,095
<b>Fund Balances June 30</b>	<b>\$ 4,092,375</b>	<b>\$ 23,603</b>	<b>\$ 651,986</b>	<b>\$ 25,296</b>	<b>\$ 4,793,260</b>

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 367,165

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. When capital outlays and other adjustments exceed depreciation, the difference is an addition in the reconciliation (+); when depreciation and other adjustments exceed capital outlays the difference is a reduction to the reconciliation (-)

Capital Outlays	\$ 1,680,562	
Disposal of Capital Assets - Accumulated Depreciation	87,492	
Disposal of Capital Assets - Historical Cost	(87,492)	
Depreciation Expense	<u>(371,545)</u>	1,309,017

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

Intangible Asset Additions	22,760	
Amortization Expense	<u>(30,367)</u>	(7,607)

Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 1,277,593

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. 285,573

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.

Bond Proceeds	(2,231,000)	
Proceeds from Subscription Liabilities	<u>(22,760)</u>	(2,253,760)

Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

Amortization of Premium on Bonds	16,230	
Amortization of Loss on Bond Refunding	<u>(1,762)</u>	14,468

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+) (20,416)

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). position and is not reported in the statement of activities. 3,847

Change in Net Position of Governmental Activities \$ 975,880

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## Proprietary Funds

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

<u>ASSETS</u>	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD	MVP	TOTAL
	SERVICE	PROGRAM	
Current Assets:			
Cash	\$ 212,633	\$ 73,970	\$ 286,603
Accounts Receivable:			
State	136	-	136
Federal	2,349	-	2,349
Other	3,153	-	3,153
Interfund Receivable	-	19,679	19,679
Inventories	18,927	-	18,927
Total Current Assets	<u>237,198</u>	<u>93,649</u>	<u>330,847</u>
Noncurrent Assets:			
Furniture, Machinery & Equipment	158,620	23,581	182,201
Less: Accumulated Depreciation	<u>(155,891)</u>	<u>(23,581)</u>	<u>(179,472)</u>
Total Noncurrent Assets	<u>2,729</u>	<u>-</u>	<u>2,729</u>
Total Assets	<u>239,927</u>	<u>93,649</u>	<u>333,576</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	70	-	70
Unearned Revenue	38,924	-	38,924
Total Liabilities	<u>38,994</u>	<u>-</u>	<u>38,994</u>
NET POSITION			
Net Investment in Capital Assets	2,729	-	2,729
Unrestricted	198,204	93,649	291,853
Total Net Position	<u>\$ 200,933</u>	<u>\$ 93,649</u>	<u>\$ 294,582</u>

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES  
 EXPENSES AND CHANGES IN FUND NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTAL
	FOOD SERVICE	MVP PROGRAM	
Operating Revenues:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$ 116,306	\$ -	\$ 116,306
Daily Sales - Nonreimbursable Programs	29,357	-	29,357
Tuition	-	192,582	192,582
Total Operating Revenue	<u>145,663</u>	<u>192,582</u>	<u>338,245</u>
Operating Expenses:			
Cost of Sales - Reimbursable Programs	79,168	-	79,168
Cost of Sales - Nonreimbursable Programs	10,549	-	10,549
Salaries and Wages - Food Service Management	60,650	-	60,650
Salaries and Wages	-	125,448	125,448
Social Security - Food Service Management	8,928	-	8,928
Social Security	-	10,196	10,196
Management Fee	11,550	-	11,550
Supplies and Materials	10,920	14,944	25,864
Miscellaneous Expenses	5,530	5,877	11,407
Depreciation	829	2,162	2,991
Total Operating Expenses	<u>188,124</u>	<u>158,627</u>	<u>346,751</u>
Operating Income/(Loss)	<u>(42,461)</u>	<u>33,955</u>	<u>(8,506)</u>
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	2,196	-	2,196
State School Lunch Program - Reduced	534	-	534
Federal Sources:			
National School Lunch Program	44,079	-	44,079
COVID-19 Supply Chain Assistance	17,808	-	17,808
Healthy Hunger-Free Kids Acts	2,864	-	2,864
Food Distribution Program	21,214	-	21,214
Local Sources:			
Interest Earned	15,314	121	15,435
Total Nonoperating Revenue/(Expenses)	<u>104,009</u>	<u>121</u>	<u>104,130</u>
Change in Net Position	61,548	34,076	95,624
Total Net Position - Beginning	<u>139,385</u>	<u>59,573</u>	<u>198,958</u>
Total Net Position - Ending	<u>\$ 200,933</u>	<u>\$ 93,649</u>	<u>\$ 294,582</u>

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



**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	MVP PROGRAM	TOTAL
Cash Flows from Operating Activities:			
Receipts from Customers and Other Funds	\$ 109,604	\$ 192,582	\$ 302,186
Payments to Employees and for Employees Benefits	(69,578)	(135,644)	(205,222)
Payments to Suppliers	(124,768)	(20,821)	(145,589)
Net Cash Provided by (Used For) Operating Activities	(84,742)	36,117	(48,625)
Cash Flows From Noncapital Financing Activities:			
State Sources	2,985	-	2,985
Federal Sources	100,579	-	100,579
Net Cash Provided by (Used For) Noncapital Financing Activities	103,564	-	103,564
Cash Flows from Investing Activities:			
Interest and Dividends	15,314	121	15,435
Net Cash Provided by (Used For) Investing Activities	15,314	121	15,435
Cash Flows from Capital & Related Financing Activities:			
Purchase of Capital Assets	(1,278)	-	(1,278)
Net Cash Provided by (Used For) Investing Activities	(1,278)	-	(1,278)
Net Increase/(Decrease) in Cash & Cash Equivalents	32,858	36,238	69,096
Balances - Beginning of Year	179,775	37,732	217,507
Balances - Ending of Year	\$ 212,633	\$ 73,970	\$ 286,603

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

Operating Income (Loss)	\$ (42,461)	\$ 33,955	\$ (8,506)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Change in Assets & Liabilities:			
Depreciation & Net Amortization	829	2,162	2,991
(Increase)/Decrease in Accounts Receivable, Net	(3,141)	-	(3,141)
(Increase)/Decrease in Inventory	(7,121)	-	(7,121)
Increase/(Decrease) in Interfund Payable	(63,406)	-	(63,406)
Increase/(Decrease) in Unearned Revenue	30,488	-	30,488
Increase/(Decrease) in Accounts Payable	70	-	70
Net Cash Provided by (Used for) Operating Activities	\$ (84,742)	\$ 36,117	\$ (48,625)

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

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

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

**Reporting Entity**

The Mansfield Township School District (hereafter referred to as the “District”) is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the District is to educate students in grades kindergarten through sixth at its two schools. The District has an approximate enrollment at June 30, 2023 of 538 students.

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

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

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

**Component Units**

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component units – and Amendment of GASB Statement No. 14* and GASB Statement No. 90, *Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61*. The District had no component units as of or for the year ended June 30, 2023.

**Government-Wide Financial Statements**

The District’s Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column. Fiduciary activities of the District are not included in these statements.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

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

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

**Governmental Fund Financial Statements**

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

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

**Proprietary Fund Financial Statements**

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

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

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

**Fiduciary Fund Financial Statements**

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

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

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

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

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

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

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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

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

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

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

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

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

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

**Special Revenue Fund** - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt



**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

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

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

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

The District reports the following major proprietary funds:

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

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

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

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

**Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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

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

The budget, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

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

**Encumbrances**

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

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

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

**Cash and Cash Equivalents**

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

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

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

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

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2023 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**Inventories**

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

**Interfund Receivables/Payables**

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

**Capital Assets**

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

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

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

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

**Compensated Absences**

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

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

**Unearned Revenue**

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

**Accrued Liabilities and Long-Term Obligations**

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

**Accounting Estimates**

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

**Interfund Activity**

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

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

from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

**Fund Balance**

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

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2023.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

**Net Position**

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

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

**Impact of Recently Issued Accounting Principles**

**Adopted Accounting Pronouncements**

The following GASB Statements became effective for the fiscal year ended June 30, 2023:

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. The District has implemented this standard as of June 30, 2023.

**Recently Issued Accounting Pronouncements**

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

Statement No. 101, *Compensated Absences*. 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.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2023**

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

**Deferred Loss on Refunding Debt**

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

**Deferred Outflows and Deferred Inflows of Resources**

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

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

**Pensions**

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

**Note 2. Cash Deposits and Investments**

**Cash Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board 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, 2023, the District’s bank balance of \$6,876,125 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	6,842,585
Uninsured and Uncollateralized		33,540
	\$	6,876,125

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

**Investments**

The School District has no investments at June 30, 2023.

**Note 3. Reserve Accounts**

**Capital Reserve**

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

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

The activity of the capital reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022	\$	228,128
Increased by:		
Interest Earnings		164
Deposits approved by Board		150,000
Ending Balance, June 30, 2023	\$	378,292

The June 30, 2023 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

**Maintenance Reserve**

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

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

The activity of the maintenance reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:



**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

Beginning Balance, July 1, 2022	\$	217,037
Increased by:		
Interest Earnings		214
Deposits approved by Board		100,000
Ending Balance, June 30, 2023	\$	317,251

**Emergency Reserve**

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

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

The activity of the maintenance reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Ending Balance, June 30, 2022 and 2023	\$	50,129
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**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2023 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major funds, in the aggregate, are as follows:

<u>Description</u>	Governmental Funds			Proprietary Funds	
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Total Business-Type Activities</u>
Federal Awards	\$ -	\$ 124,207	\$ 124,207	\$ 2,349	\$ 2,349
State Awards	243,180	-	243,180	136	136
Other	3,386	2,007	5,393	3,153	3,153
Total	\$ 246,566	\$ 126,214	\$ 372,780	\$ 5,638	\$ 5,638

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 5. Intangible Assets**

The School District has recorded intangible assets due to implementation of GASB 96. The assets are subscription-based information technology arrangements for various software throughout the District. The intangible asset is amortized on a straight-line basis over the terms of the related subscription arrangement.

Intangible asset activity for the School District for the year ended June 30, 2023, was as follows:

	<u>Balance</u> <u>June 30, 2022</u>	<u>Additions</u>	<u>Retirements</u> <u>and Transfers</u>	<u>Balance</u> <u>June 30, 2023</u>
<b>Governmental Activities:</b>				
Intangible Assets:				
SBITA's - Software Applications	\$ 68,342	\$ 22,760	\$ -	\$ 91,102
Total Intangible Assets	<u>68,342</u>	<u>22,760</u>	<u>-</u>	<u>91,102</u>
Less: Accumulated Amortization:				
SBITA's - Software Applications	(26,738)	(30,367)	-	(57,105)
Total Accumulated Amortization	<u>(26,738)</u>	<u>(30,367)</u>	<u>-</u>	<u>(57,105)</u>
Intangible Assets, Net	<u>\$ 41,604</u>	<u>\$ (7,607)</u>	<u>\$ -</u>	<u>\$ 33,997</u>

**Note 6. Capital Assets**

Capital assets activity for the year ended June 30, 2023 was as follows:

	<u>Balance</u> <u>July 1,</u> <u>2022</u>	<u>Additions</u>	<u>Retirements</u> <u>and Transfers</u>	<u>Balance</u> <u>June 30,</u> <u>2023</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 561,110	\$ -	\$ -	\$ 561,110
Construction in Progress	-	1,579,014	-	1,579,014
Total Capital Assets not being depreciated	<u>561,110</u>	<u>1,579,014</u>	<u>-</u>	<u>2,140,124</u>
Capital Assets being depreciated:				
Land Improvements	359,741	-	-	359,741
Buildings and Improvements	14,852,348	8,500	-	14,860,848
Equipment	1,198,111	93,048	(87,492)	1,203,667
Total Capital Assets being depreciated	<u>16,410,200</u>	<u>101,548</u>	<u>(87,492)</u>	<u>16,424,256</u>
Less: Accumulated Depreciation:				
Land Improvements	(359,741)	-	-	(359,741)
Buildings and Improvements	(7,010,959)	(296,982)	-	(7,307,941)
Equipment	(1,048,494)	(74,563)	87,492	(1,035,565)
Total Accumulated Depreciation	<u>(8,419,194)</u>	<u>(371,545)</u>	<u>87,492</u>	<u>(8,703,247)</u>
Total Capital Assets being depreciated, net	<u>7,991,006</u>	<u>(269,997)</u>	<u>-</u>	<u>7,721,009</u>
Total Governmental Activities Capital Assets, net	<u>\$ 8,552,116</u>	<u>\$ 1,309,017</u>	<u>\$ -</u>	<u>\$ 9,861,133</u>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 6. Capital Assets (continued):**

	Balance July 1, <u>2022</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	Balance June 30, <u>2023</u>
<b>Business-Type Activities:</b>				
Equipment	\$ 207,601	\$ 1,278	\$ (26,678)	\$ 182,201
	<u>207,601</u>	<u>1,278</u>	<u>(26,678)</u>	<u>182,201</u>
Less: Accumulated Depreciation:				
Equipment	(203,159)	(2,991)	26,678	(179,472)
	<u>(203,159)</u>	<u>(2,991)</u>	<u>26,678</u>	<u>(179,472)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 4,442</u>	<u>\$ (1,713)</u>	<u>\$ -</u>	<u>\$ 2,729</u>

**Note 7. Interfund Receivables, Payables and Transfers**

Individual fund receivables/payables balances at June 30, 2023 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 72,826	\$ 19,736
Special Revenue Fund	-	72,826
Capital Projects Fund	-	698
Debt Service Fund	755	-
MVP Fund	<u>19,679</u>	<u>-</u>
	<u>\$ 93,260</u>	<u>\$ 93,260</u>

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

The were the following interfund transfers during the year ended June 30, 2023.

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Capital Projects Fund	\$ -	\$ 698
Debt Service Fund	<u>698</u>	<u>-</u>
	<u>\$ 698</u>	<u>\$ 698</u>

**Note 8. Long-Term Obligations**

During the fiscal year-ended June 30, 2023 the following changes occurred in long-term obligations:

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 8. Long-Term Obligations (continued):**

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Balance</u> <u>Due Within</u> <u>One Year</u>
Governmental Activities:					
School Bonds	\$ 1,250,000	\$ 2,231,000	\$ 1,250,000	\$ 2,231,000	\$ 165,000
Unamortized Bond Premiums	16,230	-	16,230	-	-
Subscription Liability	39,165	22,760	27,593	34,332	26,292
Compensated Absences	280,939	20,818	24,665	277,092	-
Net Pension Liability	1,451,755	681,864	-	2,133,619	-
	<u>\$ 3,038,089</u>	<u>\$ 2,956,442</u>	<u>\$ 1,318,488</u>	<u>\$ 4,676,043</u>	<u>\$ 191,292</u>

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

**A. Bonds Payable:**

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2023, bonds payable consisted of the following individual issues:

On December 15, 2022, the School District issued \$2,231,000 in School Bonds with varying interest rates from 3.000% to 3.125% to provide funding for the School District's capital projects. These bonds mature on September 1, 2032.

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

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 165,000	\$ 80,115	\$ 245,115
2025	195,000	60,319	255,319
2026	200,000	54,394	254,394
2027	210,000	48,244	258,244
2028	220,000	41,794	261,794
2029-2033	1,241,000	99,840	1,340,840
	<u>\$ 2,231,000</u>	<u>\$ 384,706</u>	<u>\$ 2,615,706</u>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 8. Long-Term Obligations (continued):**

**B. Subscription Liability:**

The School District has entered into subscription-based information technology arrangements (SBITAs) involving accounting software, information technology security software, operations software and instructional software.

The accounting software arrangement is a three-year agreement, initiated in fiscal year 2022 with annual payments ranging from \$19,127.00 to \$19,510.00. The School District has imputed an interest rate of 3.00% to determine the present value of the intangible right-to-use assets and SBITA liabilities. There are no options to extend the arrangement or to purchase the software.

The information technology security software arrangement is a three-year agreement, initiated in fiscal year 2021 with payment made in advance of the subscription term. The School District has imputed an interest rate of 3.00% to determine the present value of the intangible right-to-use assets and SBITA liabilities. There are no options to extend the arrangement or to purchase the software, and there are no future subscription payments under the SBITA agreement.

The operations software arrangement is a three-year agreement, initiated in fiscal year 2023 with annual payments ranging from \$7,370.00 to \$8,280.93. The School District has imputed an interest rate of 3.00% to determine the present value of the intangible right-to-use assets and SBITA liabilities. There are no options to extend the arrangement or to purchase the software.

The instructional software arrangement is a three-year agreement, initiated in fiscal year 2021 with annual payments of \$2,271.26. The School District has imputed an interest rate of 3.00% to determine the present value of the intangible right-to-use assets and SBITA liabilities. There are no options to extend the arrangement or to purchase the software.

The future subscription payments under the SBITA agreements are as follows:

Fiscal Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 26,292	\$ 1,030	\$ 27,322
2025	8,040	241	8,281
	<u>\$ 34,332</u>	<u>\$ 1,271</u>	<u>\$ 35,603</u>

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

As of June 30, 2023, the District had no authorized but not issued bonds.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 9. Pension Plans**

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

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

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

The following represents the membership tiers for PERS:

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

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

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 9. Pension Plans (continued):**

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2023, the School District reported a liability of \$2,133,619 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022. 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, 2021, to the measurement date of June 30, 2022. 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, 2022. The School District's proportion measured as of June 30, 2022, was 0.01414%, which was an increase of 0.00189% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the School District recognized full accrual pension expense/(benefit) of \$(107,286) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2022 measurement date. At June 30, 2023 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 15,399	\$ 13,580
Changes of Assumptions	6,611	319,487
Net Difference between Projected and Actual Earnings on Pension Plan Investments	88,309	226,783
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	339,915	-
School District Contributions Subsequent to Measurement Date	181,250	-
	<u>\$ 631,484</u>	<u>\$ 559,850</u>

\$181,250 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, 2024 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. 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:

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 9. Pension Plans (continued):**

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

<b>Year Ending <u>Dec 31,</u></b>	<b><u>Amount</u></b>
2023	\$ (90,065)
2024	(45,885)
2025	(22,377)
2026	48,819
2027	<u>(108)</u>
	<u><u>\$ (109,616)</u></u>

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



**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 9. Pension Plans (continued):**

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

	<b>Deferred Outflow of <u>Resources</u></b>	<b>Deferred Inflow of <u>Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 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, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022		5.04
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
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	-
June 30, 2022	5.00	
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
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
June 30, 2022	5.04	5.04

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 9. Pension Plans (continued):**

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

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2027	2.85 - 6.55% Based on Years of Service
Thereafter	2.75 - 6.55% 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, 2018 - June 30, 2021

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 9. Pension Plans (continued):**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.37%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	100.00%	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the School District's proportionate share of the net pension liability as of June 30, 2022, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's Proportionate Share of the Net Pension Liability	\$ 2,764,290	\$ 2,133,619	\$ 1,630,341

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 9. Pension Plans (continued):**

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

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2023 and 2022:

**Balances at June 30, 2023 and June 30, 2022**

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 1,660,772,008	\$ 1,164,738,169
Collective Deferred Inflows of Resources	3,236,303,935	8,339,123,762
Collective Net Pension Liability	15,219,184,920	11,972,782,878
District's portion of the Plan's total Net Pension Liability	0.01414%	0.01225%

**Special Funding Situation** – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2023. The State's proportionate share of the contribution associated with the special funding situation was \$4,489 as of June 30, 2023. These are based on measurements as of June 30, 2022.

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

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 9. Pension Plans (continued):**

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

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

The following represents the membership tiers for TPAF:

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

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

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

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

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2023 was \$23,277,913. The School District's proportionate share was \$-0-.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 9. Pension Plans (continued):**

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.04512%, which was a decrease of 0.00037% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the School District recognized \$626,474 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2022 measurement date.

**Actuarial Assumptions** – The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-5.65% 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, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 9. Pension Plans (continued):**

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

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.37%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 9. Pension Plans (continued):**

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	27,293,848	23,277,913	19,894,993
	<u>\$ 27,293,848</u>	<u>\$ 23,277,913</u>	<u>\$ 19,894,993</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, 2023 and 2022:

**Balances at June 30, 2023 and June 30, 2022**

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 5,004,259,312	\$ 6,373,530,834
Collective Deferred Inflows of Resources	19,682,774,794	27,363,797,906
Collective Net Pension Liability	51,676,587,303	48,165,991,182
District's portion of the Plan's total Net Pension Liability	0.04512%	0.04549%



**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 9. Pension Plans (continued):**

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

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

Individuals eligible for membership in the DCRP include:

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

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

For the year ended June 30, 2023, employee contributions totaled \$31,865 and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$17,381.

**Note 10. 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.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 10. Other Post-Retirement Benefits (continued):**

**General Information about the OPEB Plan (continued):**

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

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

**Basis of Presentation**

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

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

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2022, was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. 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:                      \$ 50,646,462,966

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 10. Other Post-Retirement Benefits (continued):**

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

Actuarial assumptions used in the July 1, 2021 valuation were based on the results of TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

**OPEB Obligation and OPEB Expense** - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2022 was \$21,936,170. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2022, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. 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, 2022, the State proportionate share of the OPEB Obligation attributable to the School District was 0.04331%, which was an increase of 0.00070% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized an OPEB expense in the amount of \$521,207 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, 2022 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 eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increased to 13.44% in fiscal year 2026 and decreased to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increased to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreased to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**Discount Rate**

The discount rate for June 30, 2022 was 3.54%. 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.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 10. Other Post-Retirement Benefits (continued):**

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

The following presents the total nonemployer OPEB liability as of June 30, 2022, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2022</b>		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 25,783,660	\$ 21,936,170	\$ 18,852,599
State of New Jersey's Total Non- employer Liability	\$ 59,529,589,697	\$ 50,646,462,966	\$ 43,527,080,995

**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, 2022, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2022</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 18,131,585	\$ 21,936,170	\$ 26,933,723
State of New Jersey's Total Nonemployer OPEB Liability	\$ 41,862,397,291	\$ 50,646,462,966	\$ 62,184,866,635

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 10. Other Post-Retirement Benefits (continued):**

**Additional Information**

Collective balances of the Local Group at June 30, 2022 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	9,042,402,619	(15,462,950,679)
Change in Assumptions	8,765,620,577	(17,237,289,230)
Contributions Made in Fiscal Year Year Ending 2023 After June 30, 2022 Measurement Date **	TBD	-
	\$ 17,808,023,196	\$ (32,700,239,909)

\*\* Employer Contributions made after June 30, 2022 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,		
2023	\$	(2,517,151,602)
2024		(2,517,151,602)
2025		(2,517,151,602)
2026		(2,175,449,761)
2027		(1,243,951,140)
Thereafter		(3,921,361,006)
	\$	(14,892,216,713)

**Plan Membership**

At June 30, 2021, the Program membership consisted of the following:

	June 30, 2021
Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
	364,817

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 10. Other Post-Retirement Benefits (continued):**

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2023 (measurement date June 30, 2022) is as follows:

**Total OPEB Liability**

Service Cost	\$ 2,770,618,025
Interest Cost	1,342,187,139
Difference Between Expected & Actual Experience	1,399,200,736
Change in Benefit Terms	-
Changes of Assumptions	(13,586,368,097)
Contributions: Member	42,650,252
Gross Benefit Payments	<u>(1,329,476,059)</u>
Net Change in Total OPEB Liability	(9,361,188,004)
Total OPEB Liability (Beginning)	<u>60,007,650,970</u>
Total OPEB Liability (Ending)	<u>\$ 50,646,462,966</u>
Total Covered Employee Payroll	\$ 14,753,355,408
Net OPEB Liability as a Percentage of Payroll	343%

**Note 11. 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, 2023, the on-behalf payments for normal costs, post-retirement medical costs, social security, and long-term disability were \$1,816,965, \$477,313, \$399,928 and \$754, respectively.

**Note 12. Risk Management**

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

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

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 12. Risk Management (continued):**

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022-2023	\$ -	\$ 15,164	\$ 347	\$ 46,100	142,657
2021-2022	100,000	11,772	243	269	173,246
2020-2021	55,000	8,531	54	12,523	61,500

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

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

**Note 13. Contingencies**

**State and Federal Grantor Agencies** - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2023 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

**Note 14. Economic Dependency**

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

**Note 15. Deferred Compensation**

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

Lincoln Investment Planning  
AXA Equitable

**MANSFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023**

**Note 16. Compensated Absences**

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

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

The liability for vested compensated absences of the governmental fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2023, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position was \$277,092 and \$-0-, respectively.

**Note 17. 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 18. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 was \$1,059,304.

**Note 19. Fund Balance**

**General Fund** – Of the \$4,092,375 General Fund fund balance at June 30, 2023, \$378,292 has been reserved in the Capital Reserve Account; \$317,251 has been restricted for the Maintenance Reserve Account; \$50,129 has been restricted for the Emergency Reserve Account; \$142,657 has been restricted for the Unemployment Compensation Reserve Account; \$1,059,304 has been restricted for current year



**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

**Note 19. Fund Balance (continued):**

excess surplus; \$1,191,797 is restricted for prior year excess surplus – designated for subsequent year’s expenditures; \$425,695 has been assigned as designated for subsequent year’s expenditures; \$132,612 has been assigned to other purposes; and \$394,638 is unassigned.

**Special Revenue Fund** – Of the \$23,603 Special Revenue Fund fund balance at June 30, 2023, \$20,837 is restricted for Student Activities and \$2,766 is restricted for Scholarships.

**Capital Projects Fund** – Of the \$651,986 Capital Projects Fund fund balance at June 30, 2023, \$585,371 is restricted for future capital projects and \$66,615 has been assigned to other purposes.

**Debt Service Fund** – Of the \$25,296 Debt Service Fund fund balance at June 30, 2023, \$25,296 is restricted for future debt service payments.

**Note 20. Deficit in Net Position**

**Unrestricted Net Position** – The School District’s governmental activities had a deficit in unrestricted net position in the amount of \$1,538,185. The primary causes of the deficit are the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees’ Retirement System (PERS) as of June 30, 2023. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

**Note 21. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and January 31, 2024, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

**Note 22. Prior Period Adjustment/Restatement of Net Position and Fund Balance**

For the fiscal year ended June 30, 2023, the School District adopted new accounting guidance, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. As a result, net position as of July 1, 2022 has been restated as follows:

	<b><u>Governmental Activities</u></b>
Beginning Net Position as Previously Reported, July 1, 2022	\$ 8,887,329
Prior Period Adjustments:	
Increase in Assets:	
Intangible Assets	\$ 68,342
Accumulated Amortization	<u>(26,738)</u>
Subtotal	\$ 41,604
Increase in Liabilities:	
Subscription Liability	<u>(39,165)</u>
Total Prior Period Adjustment	<u>2,439</u>
Net Position as Restated, July 1, 2022	<u><u>\$ 8,889,768</u></u>

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Revenues:</b>						
<b>Local Sources:</b>						
Local Tax Levy	10-1210	\$ 11,230,407	\$ -	\$ 11,230,407	\$ 11,230,407	\$ -
Tuition from Individuals	10-1310	105,326	-	105,326	152,103	46,777
Tuition from Other LEAs Within the State	10-1320	-	-	-	3,386	3,386
Interest Earned on Current Expense Emergency Res.	10-1XXX	50	-	50	-	(50)
Interest Earned on Maintenance Reserve	10-1XXX	100	-	100	214	114
Interest Earned on Capital Reserve Funds	10-1XXX	50	-	50	164	114
Unrestricted Miscellaneous Revenue	10-1XXX	126,497	-	126,497	124,942	(1,555)
<b>Total Local Sources</b>		<b>11,462,430</b>	<b>-</b>	<b>11,462,430</b>	<b>11,511,216</b>	<b>48,786</b>
<b>State Sources:</b>						
Categorical Transportation Aid	10-3121	162,397	-	162,397	162,397	-
Categorical Special Education Aid	10-3132	473,059	-	473,059	473,059	-
Equalization Aid	10-3176	59,647	-	59,647	59,647	-
Categorical Security Aid	10-3177	50,397	-	50,397	50,397	-
Extraordinary Aid	10-3131	-	-	-	198,487	198,487
Nonpublic Transportation Aid	10-3198	-	-	-	5,616	5,616
State Reimb. For Lead Testing of Drinking Water	10-3300	-	-	-	3,213	3,213
<b>Nonbudgeted:</b>						
<b>On-Behalf TPAF:</b>						
Normal Pension Contributions		-	-	-	1,816,965	1,816,965
Post-Retirement Medical Contributions		-	-	-	477,313	477,313
Long-Term Disability Insurance Contributions		-	-	-	754	754
Reimbursed TPAF Social Security Contributions		-	-	-	399,928	399,928
<b>Total State Sources</b>		<b>745,500</b>	<b>-</b>	<b>745,500</b>	<b>3,647,776</b>	<b>2,902,276</b>
<b>Total Revenues</b>		<b>12,207,930</b>	<b>-</b>	<b>12,207,930</b>	<b>15,158,992</b>	<b>2,951,062</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Regular Programs - Instruction:</b>						
<b>Salaries of Teachers:</b>						
Kindergarten	11-110-100-101	312,072	(60,320)	251,752	242,511	9,241
Grades 1 - 5	11-120-100-101	1,948,000	120,053	2,068,053	2,017,110	50,943
Grades 6 - 8	11-130-100-101	454,629	(84,041)	370,588	365,724	4,864
<b>Home Instruction - Regular Programs:</b>						
Salaries of Teachers	11-150-100-101	2,000	-	2,000	-	2,000
<b>Regular Programs - Undistributed Instruction:</b>						
Other Salaries for Instruction	11-190-100-106	150,425	1,436	151,861	149,914	1,947
Purchased Professional - Educational Services	11-190-100-320	118,795	(3,343)	115,452	106,759	8,693
Purchased Technical Services	11-190-100-340	2,500	103	2,603	98	2,505
Other Purchased Services	11-190-100-500	37,789	2,780	40,569	30,277	10,292
General Supplies	11-190-100-610	332,581	(17,521)	315,060	292,932	22,128
Other Objects	11-190-100-800	12,080	-	12,080	9,566	2,514
<b>Total Regular Programs - Instruction</b>		<b>3,370,871</b>	<b>(40,853)</b>	<b>3,330,018</b>	<b>3,214,891</b>	<b>115,127</b>
<b>Special Education:</b>						
<b>Multiple Disabilities:</b>						
Salaries of Teachers	11-212-100-101	210,081	(61,383)	148,698	138,574	10,124
Other Salaries for Instruction	11-212-100-106	4,000	-	4,000	906	3,094
Purchased Technical Services	11-212-100-340	5,000	-	5,000	-	5,000
General Supplies	11-212-100-610	1,000	45	1,045	670	375
<b>Total Multiple Disabilities</b>		<b>220,081</b>	<b>(61,338)</b>	<b>158,743</b>	<b>140,150</b>	<b>18,593</b>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Resource Room/Resource Center						
Salaries of Teachers	11-213-100-101	1,002,660	(143,774)	858,886	853,661	5,225
Other Salaries for Instruction	11-213-100-106	67,216	(8,667)	58,549	45,757	12,792
General Supplies	11-213-100-610	3,350	1	3,351	2,200	1,151
Total Resource Room/Resource Center		1,073,226	(152,440)	920,786	901,618	19,168
Pre-School Disabilities - Full-Time						
Salaries of Teachers	11-216-100-101	151,960	117,484	269,444	267,544	1,900
Other Salaries for Instruction	11-216-100-106	61,682	7,235	68,917	68,696	221
General Supplies	11-216-100-600	500	7,770	8,270	8,250	20
Other Objects	11-216-100-800	-	300	300	300	-
Total Pre-School Disabilities - Full-Time		214,142	132,789	346,931	344,790	2,141
Home Instruction:						
Salaries of Teachers	11-219-100-101	2,500	-	2,500	-	2,500
Total Home Instruction		2,500	-	2,500	-	2,500
Total Special Education		1,509,949	(80,989)	1,428,960	1,386,558	42,402
Other Instruction:						
Basic Skills/Remedial						
Salaries of Teachers	11-230-100-101	318,682	38,779	357,461	357,461	-
General Supplies	11-230-100-610	6,800	1	6,801	6,725	76
Total Basic Skills/Remedial		325,482	38,780	364,262	364,186	76
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	-	14,307	14,307	14,307	-
General Supplies	11-240-100-610	1,150	(412)	738	220	518
Total Bilingual Education - Instruction		1,150	13,895	15,045	14,527	518
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	1,000	-	1,000	943	57
Total School Sponsored Cocurricular Activities		1,000	-	1,000	943	57
Summer School- Instruction						
Salaries of Teachers	11-422-100-101	40,666	(1,000)	39,666	-	39,666
General Supplies	11-422-100-610	1,200	(1,200)	-	-	-
Other Objects	11-422-100-800	1,000	-	1,000	-	1,000
Total Summer School		42,866	(2,200)	40,666	-	40,666
Total Instruction		5,251,318	(71,367)	5,179,951	4,981,105	198,846
Undistributed Expenditures:						
Instruction:						
Tuition to CSSD & Regional Day Schools	11-000-100-565	300,000	(44,759)	255,241	144,527	110,714
Tuition to Priv. School for the Disabled W/I State	11-000-100-566	120,000	-	120,000	1,768	118,232
Total Instruction		420,000	(44,759)	375,241	146,295	228,946
Attendance and Social Work Services:						
Salaries	11-000-211-100	37,856	-	37,856	36,315	1,541
Total Attendance and Social Work Services		37,856	-	37,856	36,315	1,541



**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Health Services:</b>						
Salaries	11-000-213-100	142,346	(800)	141,546	125,174	16,372
Purchased Professional & Technical Services	11-000-213-300	7,095	(2,630)	4,465	3,416	1,049
Other Purchase Services	11-000-213-500	200	-	200	-	200
Supplies and Materials	11-000-213-600	7,850	(5,857)	1,993	1,968	25
<b>Total Health Services</b>		<b>157,491</b>	<b>(9,287)</b>	<b>148,204</b>	<b>130,558</b>	<b>17,646</b>
<b>Speech, OT, PT &amp; Related Services:</b>						
Salaries	11-000-216-100	189,228	935	190,163	186,867	3,296
Purchased Professional & Technical Services	11-000-216-320	84,184	65	84,249	75,574	8,675
Supplies and Materials	11-000-216-600	400	-	400	399	1
<b>Total Speech, OT, PT &amp; Related Services</b>		<b>273,812</b>	<b>1,000</b>	<b>274,812</b>	<b>262,840</b>	<b>11,972</b>
<b>Other Support Services - Extra Services:</b>						
Salaries of Other Professional Staff	11-000-217-100	281,851	(53,359)	228,492	192,311	36,181
Purchased Professional & Technical Services	11-000-217-320	428,000	(65,617)	362,383	185,033	177,350
Supplies and Materials	11-000-217-600	9,800	54	9,854	9,853	1
<b>Total Other Support Services - Extra Services</b>		<b>719,651</b>	<b>(118,922)</b>	<b>600,729</b>	<b>387,197</b>	<b>213,532</b>
<b>Guidance:</b>						
Salaries of Other Professional Staff	11-000-218-104	100,156	(1,355)	98,801	98,801	-
Other Salaries	11-000-218-110	1,600	(1,436)	164	-	164
Other Purchased Professional/Technical Services	11-000-218-390	3,000	-	3,000	2,596	404
Supplies and Materials	11-000-218-600	4,300	3,092	7,392	6,756	636
<b>Total Guidance</b>		<b>109,056</b>	<b>301</b>	<b>109,357</b>	<b>108,153</b>	<b>1,204</b>
<b>Child Study Teams:</b>						
Salaries of Other Professional Staff	11-000-219-104	359,192	(7,000)	352,192	351,938	254
Salaries of Secretarial & Clerical Assistants	11-000-219-105	42,432	-	42,432	42,328	104
Other Salaries	11-000-219-110	41,724	(3,700)	38,024	37,970	54
Purchased Professional and Educational Services	11-000-219-320	27,425	15	27,440	24,870	2,570
Other Purchased Services	11-000-219-500	5,766	(495)	5,271	4,283	988
Supplies & Materials	11-000-219-600	62,320	(445)	61,875	59,945	1,930
Other Objects	11-000-219-800	1,850	-	1,850	1,505	345
<b>Total Child Study Team</b>		<b>540,709</b>	<b>(11,625)</b>	<b>529,084</b>	<b>522,839</b>	<b>6,245</b>
<b>Improvement of Instructional Services:</b>						
Salaries of Supervisor of Instruction	11-000-221-102	107,067	9,692	116,759	116,758	1
Salaries of Secretarial & Clerical Assistants	11-000-221-105	14,586	9,022	23,608	23,608	-
Other Salaries	11-000-221-110	20,050	8,843	28,893	23,283	5,610
Salaries of Facilitators	11-000-221-176	160,117	-	160,117	157,972	2,145
Purchased Professional and Educational Services	11-000-221-320	2,500	-	2,500	1,960	540
Other Purchased Services	11-000-221-500	200	-	200	-	200
Supplies & Materials	11-000-221-600	11,800	-	11,800	6,674	5,126
Other Objects	11-000-221-800	4,590	-	4,590	945	3,645
<b>Total Improvement of Instructional Services</b>		<b>320,910</b>	<b>27,557</b>	<b>348,467</b>	<b>331,200</b>	<b>17,267</b>
<b>Educational Media Services/School Library:</b>						
Purchased Professional & Technical Services	11-000-222-300	142,357	(12,703)	129,654	128,985	669
Other Purchased Services	11-000-222-500	300	-	300	-	300
Supplies and Materials	11-000-222-600	6,410	-	6,410	6,035	375
<b>Total Educational Media Services/School Library</b>		<b>149,067</b>	<b>(12,703)</b>	<b>136,364</b>	<b>135,020</b>	<b>1,344</b>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Instructional Staff Training:</b>						
Other Salaries	11-000-223-110	9,360	1,261	10,621	10,621	-
Purchased Professional - Educational Services	11-000-223-320	27,000	(130)	26,870	9,942	16,928
Other Purchased Services	11-000-223-500	49,150	15,010	64,160	22,895	41,265
Supplies and Materials	11-000-223-600	3,200	24	3,224	1,177	2,047
<b>Total Instructional Staff Training</b>		<b>88,710</b>	<b>16,165</b>	<b>104,875</b>	<b>44,635</b>	<b>60,240</b>
<b>Support Services General Administration:</b>						
Salaries	11-000-230-100	250,779	2,706	253,485	253,485	-
Legal Services	11-000-230-331	27,000	46,639	73,639	32,048	41,591
Audit Fees	11-000-230-332	20,000	9,000	29,000	29,000	-
Architectural/Engineering Services	11-000-230-334	15,000	(12,618)	2,382	2,291	91
Other Purchased Professional Services	11-000-230-339	19,431	35,808	55,239	54,477	762
Purchased Technical Services	11-000-230-340	9,850	-	9,850	5,935	3,915
Communications/Telephone	11-000-230-530	29,450	1,232	30,682	29,845	837
Misc Purchase Svc	11-000-230-590	3,000	(6)	2,994	2,891	103
Supplies and Materials	11-000-230-610	1,150	712	1,862	1,813	49
Miscellaneous Expenditures	11-000-230-890	3,400	271	3,671	3,601	70
BOE Membership Dues & Fees	11-000-230-895	5,356	(224)	5,132	5,132	-
<b>Total Support Services General Administration</b>		<b>384,416</b>	<b>83,520</b>	<b>467,936</b>	<b>420,518</b>	<b>47,418</b>
<b>Support Services School Administration:</b>						
Salaries of Principals & Assistant Principal	11-000-240-103	268,023	(601)	267,422	258,331	9,091
Salaries of Secretarial & Clerical Assistants	11-000-240-105	71,896	-	71,896	67,249	4,647
Other Purchased Services	11-000-240-500	2,000	-	2,000	-	2,000
Supplies and Materials	11-000-240-600	12,160	123	12,283	10,139	2,144
Other Objects	11-000-240-800	3,255	-	3,255	2,447	808
<b>Total Support Services School Administration</b>		<b>357,334</b>	<b>(478)</b>	<b>356,856</b>	<b>338,166</b>	<b>18,690</b>
<b>Support Services Central Services:</b>						
Salaries	11-000-251-100	231,497	(3,942)	227,555	224,270	3,285
Purchased Technical Services	11-000-251-340	2,922	25,000	27,922	26,299	1,623
Miscellaneous Purchase Services	11-000-251-592	3,090	-	3,090	525	2,565
Supplies and Materials	11-000-251-600	6,235	89	6,324	2,543	3,781
Miscellaneous Expenditures	11-000-251-890	2,190	-	2,190	1,715	475
<b>Total Support Services Central Services</b>		<b>245,934</b>	<b>21,147</b>	<b>267,081</b>	<b>255,352</b>	<b>11,729</b>
<b>Required Maintenance for School Facilities</b>						
Salaries	11-000-261-100	211,353	(16,367)	194,986	194,963	23
Cleaning, Repair & Maintenance Services	11-000-261-420	224,909	10,204	235,113	232,627	2,486
Lead Testing of Drinking Water	11-000-261-421	300	-	300	-	300
Travel	11-000-261-580	63,068	1,783	64,851	58,985	5,866
General Supplies	11-000-261-610	3,115	(1,722)	1,393	1,393	-
<b>Total Required Maintenance for School Facilities</b>		<b>502,745</b>	<b>(6,102)</b>	<b>496,643</b>	<b>487,968</b>	<b>8,675</b>
<b>Custodial Services:</b>						
Salaries	11-000-262-100	285,150	14,850	300,000	299,429	571
Salaries of Non-Instructional Aides	11-000-262-107	25,965	(2,419)	23,546	23,545	1
Cleaning, Repair & Maintenance Services	11-000-262-420	15,050	(2,316)	12,734	10,926	1,808
Other Purchased Property Services	11-000-262-490	45,700	5,126	50,826	39,155	11,671
Insurance	11-000-262-520	93,752	(4,892)	88,860	83,716	5,144
General Supplies	11-000-262-610	34,975	8,873	43,848	43,110	738
Energy (Natural Gas)	11-000-262-621	16,600	22,299	38,899	18,227	20,672
Energy (Electricity)	11-000-262-622	165,000	23,465	188,465	167,011	21,454
Energy (Gasoline)	11-000-262-626	5,100	519	5,619	3,410	2,209
Other Objects	11-000-262-800	3,115	(2,270)	845	845	-
<b>Total Custodial Services</b>		<b>690,407</b>	<b>63,235</b>	<b>753,642</b>	<b>689,374</b>	<b>64,268</b>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Care and Upkeep of Grounds:</b>						
Salaries	11-000-263-100	6,500	(710)	5,790	5,785	5
Cleaning, Repair, & Maint. Services	11-000-263-420	12,900	(2,990)	9,910	9,601	309
General Supplies	11-000-263-610	13,700	(7,801)	5,899	5,899	-
<b>Total Care and Upkeep of Grounds</b>		<b>33,100</b>	<b>(11,501)</b>	<b>21,599</b>	<b>21,285</b>	<b>314</b>
<b>Security:</b>						
Cleaning, Repair & Maintenance Services	11-000-266-420	14,000	(3,000)	11,000	10,979	21
General Supplies	11-000-266-610	3,300	769	4,069	3,980	89
<b>Total Security</b>		<b>17,300</b>	<b>(2,231)</b>	<b>15,069</b>	<b>14,959</b>	<b>110</b>
<b>Total Operation &amp; Maintenance of Plant Services</b>		<b>1,243,552</b>	<b>43,401</b>	<b>1,286,953</b>	<b>1,213,586</b>	<b>73,367</b>
<b>Student Transportation Services:</b>						
Salaries - Pupil Transportation - Between Home & School	11-000-270-160	10,728	-	10,728	10,676	52
Aid in Lieu of Payments	11-000-270-503	45,000	(7,490)	37,510	37,500	10
Contr. Serv. -Between Home & School - Vendors	11-000-270-512	5,000	937	5,937	5,937	-
Contr. Serv. -Between Home & School - Joint Agreements	11-000-270-513	522,463	253,039	775,502	775,501	1
Contracted Services -Special Education- Vendors	11-000-270-514	113,000	(109,735)	3,265	-	3,265
<b>Total Student Transportation Services</b>		<b>696,191</b>	<b>136,751</b>	<b>832,942</b>	<b>829,614</b>	<b>3,328</b>
<b>Unallocated Benefits - Employee Benefits</b>						
Group Insurance	11-100-291-210	20,412	5,138	25,550	24,959	591
Social Security Contributions	11-100-291-220	182,136	369	182,505	161,282	21,223
Other Retirement Contributions - PERS	11-100-291-241	160,236	18,051	178,287	178,287	-
Other Retirement Contributions - Regular	11-100-291-249	36,050	9,489	45,539	17,381	28,158
Unemployment Compensation	11-100-291-250	-	31,000	31,000	30,036	964
Workmen's Compensation	11-100-291-260	47,567	(9,357)	38,210	33,661	4,549
Health Benefits	11-100-291-270	1,754,597	136,244	1,890,841	1,834,826	56,015
Tuition Reimbursement	11-100-291-280	23,000	(11,138)	11,862	-	11,862
Other Employee Benefits	11-100-291-290	206,915	-	206,915	179,453	27,462
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>2,430,913</b>	<b>179,796</b>	<b>2,610,709</b>	<b>2,459,885</b>	<b>150,824</b>
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contribution		-	-	-	1,816,965	(1,816,965)
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	477,313	(477,313)
On-Behalf TPAF Long-Term Disability Insurance Contributions		-	-	-	754	(754)
Reimbursed TPAF Social Security Contributions		-	-	-	399,928	(399,928)
<b>Total Undistributed Expenditures</b>		<b>8,175,602</b>	<b>311,864</b>	<b>8,487,466</b>	<b>10,317,133</b>	<b>(1,829,667)</b>
Interest Earned in Maintenance Reserve	10-606	100	(100)	-	-	-
Increase in Maintenance Reserve	10-606	100,000	-	100,000	-	100,000
Interest Earned in Current Expense Emergency Reserve	10-607	50	(50)	-	-	-
<b>Total Expenditures - Current Expense</b>		<b>13,527,070</b>	<b>240,347</b>	<b>13,767,417</b>	<b>15,298,238</b>	<b>(1,530,821)</b>
<b>Capital Outlay:</b>						
Increase in Capital Reserve	10-604	150,000	-	150,000	-	150,000
Interest Deposit to Capital Reserve	10-604	50	(50)	-	-	-
<b>Equipment:</b>						
Undist. Expense - Maintenance of School Facilities	12-000-261-730	11,800	-	11,800	11,770	30
<b>Total Equipment</b>		<b>11,800</b>	<b>-</b>	<b>11,800</b>	<b>11,770</b>	<b>30</b>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Facilities Acquisition & Construction Services:						
Assessment for Debt Service on SDA Funding	12-000-400-896	44,839	-	44,839	44,839	-
Total Facilities Acquisition & Construction Services		44,839	-	44,839	44,839	-
Assets Acquired through Subscription-Based Information Technology Arrangement Subscriptions (Nonbudgeted)		-	-	-	22,760	(22,760)
Total SBITA Subscriptions (Nonbudgeted)		-	-	-	22,760	(22,760)
Total Capital Outlay		56,639	-	56,639	79,369	(22,730)
Transfer to Charter Schools		82,500	54,245	136,745	112,093	24,652
Total Expenditures		13,816,259	294,542	14,110,801	15,489,700	(1,378,899)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(1,608,329)	(294,542)	(1,902,871)	(330,708)	1,572,163
Other Financing Sources/(Uses):						
SBITA Proceeds (Nonbudgeted)		-	-	-	22,760	22,760
Total Other Financing Sources/(Uses)		-	-	-	22,760	22,760
Excess/(Deficiency) of Revenues and Expenditures and Other Financing Sources/(Uses)		(1,608,329)	(294,542)	(1,902,871)	(307,948)	1,594,923
Fund Balance, July 1		4,465,228	-	4,465,228	4,465,228	-
Fund Balance, June 30		<u>\$ 2,856,899</u>	<u>\$ (294,542)</u>	<u>\$ 2,562,357</u>	<u>\$ 4,157,280</u>	<u>\$ 1,594,923</u>

**RECAPITULATION OF BUDGET TRANSFERS**

Prior Year Reserve for Encumbrances	\$ 294,542
Total Budget Transfers	<u>\$ 294,542</u>

**RECAPITULATION OF FUND BALANCE**

Restricted Fund Balance:	
Capital Reserve	\$ 378,292
Maintenance Reserve	317,251
Emergency Reserve	50,129
Unemployment Compensation	142,657
Excess Surplus	1,059,304
Excess Surplus Designated for Subsequent Year's Expenditures	1,191,797
Assigned Fund Balance:	
Year-end Encumbrances	132,612
Designated for Subsequent Year's Expenditures	425,695
Unassigned Fund Balance	<u>459,543</u>
Subtotal	<u>4,157,280</u>
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(64,905)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 4,092,375</u>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	JUNE 30, 2023				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>REVENUES</b>					
Local Sources	\$ 2,000	\$ 30,627	\$ 32,627	\$ 15,933	\$ (16,694)
Federal Sources	502,123	81,967	584,090	365,736	(218,354)
<b>Total Revenues</b>	<b>504,123</b>	<b>112,594</b>	<b>616,717</b>	<b>381,669</b>	<b>(235,048)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries	165,308	(30,484)	134,824	89,319	45,505
Purchased Professional/Educational Services	6,737	(5,000)	1,737	-	1,737
Tuition	148,722	76,350	225,072	205,744	19,328
General Supplies	36,710	17,682	54,392	36,166	18,226
<b>Total Instruction</b>	<b>357,477</b>	<b>58,548</b>	<b>416,025</b>	<b>331,229</b>	<b>84,796</b>
Support Services:					
Salaries	1,000	857	1,857	857	1,000
Employee Benefits	1,851	(1,851)	-	-	-
Purchased Professional/Technical Services	42,033	(3,362)	38,671	13,689	24,982
Other Purchased Services	69,174	-	69,174	9,110	60,064
Supplies	30,588	16,923	47,511	96	47,415
Student Activities	2,000	23,862	25,862	7,221	18,641
Scholarships	-	1,961	1,961	1,000	961
<b>Total Support Services</b>	<b>146,646</b>	<b>38,390</b>	<b>185,036</b>	<b>31,973</b>	<b>153,063</b>
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	15,656	15,656	15,335	321
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>15,656</b>	<b>15,656</b>	<b>15,335</b>	<b>321</b>
<b>Total Expenditures</b>	<b>504,123</b>	<b>112,594</b>	<b>616,717</b>	<b>378,537</b>	<b>238,180</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	3,132	3,132
Fund Balance, July 1	20,471	-	20,471	20,471	-
<b>Fund Balance, June 30</b>	<b>\$ 20,471</b>	<b>\$ -</b>	<b>\$ 20,471</b>	<b>\$ 23,603</b>	<b>\$ 3,132</b>

**RECAPITULATION OF FUND BALANCE**

Restricted Fund Balance:	
Student Activities	\$ 20,837
Scholarships	2,766
	<u>\$ 23,603</u>

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 15,158,992	\$ 381,669
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized	-	31,251
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	59,661	-
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP, which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	(64,905)	-
	(64,905)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 15,153,748	\$ 412,920
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 15,489,700	\$ 378,537
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	31,251
	-	31,251
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 15,489,700	\$ 409,788

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.01414%	0.01225%	0.01396%	0.01389%	0.01387%	0.01208%	0.01349%	0.01379%	0.01552%	0.01389%
School District's proportionate share of the net pension liability	\$ 2,133,619	\$ 1,451,755	\$ 2,276,342	\$ 2,502,882	\$ 2,730,247	\$ 2,812,250	\$ 3,996,010	\$ 3,096,179	\$ 6,905,118	\$ 2,654,647
School District's covered payroll	\$ 994,434	\$ 999,197	\$ 950,632	\$ 979,759	\$ 969,824	\$ 930,657	\$ 812,259	Unavailable	Unavailable	Unavailable
School District's proportionate share of the net pension liability as a percentage of its covered payroll	214.56%	145.29%	239.46%	255.46%	281.52%	302.18%	491.96%	Unavailable	Unavailable	Unavailable
Plan fiduciary net position as a percentage of the total pension liability	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District's contractually required contribution	\$ 178,287	\$ 143,517	\$ 152,704	\$ 135,115	\$ 137,927	\$ 111,917	\$ 119,863	\$ 118,580	\$ 127,916	\$ 104,658
Contributions in relation to the contractually required contribution	(178,287)	(143,517)	(152,704)	(135,115)	(137,927)	(111,917)	(119,863)	(118,580)	(127,916)	(104,658)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 1,049,005	\$ 994,434	\$ 999,197	\$ 950,632	\$ 979,759	\$ 969,824	\$ 930,657	\$ 812,259	Unavailable	Unavailable
Contributions as a percentage of covered payroll	17.00%	14.43%	15.28%	14.21%	14.08%	11.54%	12.88%	14.60%	Unavailable	Unavailable



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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	23,277,913	21,868,606	28,915,367	25,397,132	26,668,991	28,973,788	33,556,055	25,767,616	22,122,108	21,278,352
	\$ 23,277,913	\$ 21,868,606	\$ 28,915,367	\$ 25,397,132	\$ 26,668,991	\$ 28,973,788	\$ 33,556,055	\$ 25,767,616	\$ 22,122,108	\$ 22,122,108
School District's covered payroll	\$ 5,610,309	\$ 5,133,886	\$ 4,967,824	\$ 5,025,713	\$ 4,672,439	\$ 4,596,829	\$ 4,592,803	\$ 4,279,039	\$ 3,528,985	N/A
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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

	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability Associated with the District</b>						
Service Cost	\$ 1,282,971	\$ 1,551,946	\$ 849,546	\$ 815,562	\$ 927,069	\$ 1,119,360
Interest Cost	581,333	663,314	625,630	784,157	927,704	805,005
Difference between Expected & Actual Differences	943,752	(6,083,887)	6,230,241	(3,768,266)	(4,622,056)	-
Changes of Benefit Terms	-	(27,216)	-	-	-	-
Changes of Assumptions	(5,884,574)	25,227	5,470,143	257,589	(2,260,874)	(3,528,778)
Contributions: Member	18,473	16,958	15,802	15,720	18,208	21,526
Gross Benefit Payments	(575,827)	(522,506)	(521,339)	(530,327)	(526,818)	(584,578)
<b>Net Change in Total OPEB Liability Associated with the District</b>	<b>(3,633,872)</b>	<b>(4,376,164)</b>	<b>12,670,023</b>	<b>(2,425,565)</b>	<b>(5,536,767)</b>	<b>(2,167,465)</b>
<b>Total Associated OPEB Liability (Beginning)</b>	<b>25,570,042</b>	<b>29,946,206</b>	<b>17,276,183</b>	<b>19,701,748</b>	<b>25,238,515</b>	<b>27,405,980</b>
<b>Total Associated OPEB Liability (Ending)</b>	<b>\$ 21,936,170</b>	<b>\$ 25,570,042</b>	<b>\$ 29,946,206</b>	<b>\$ 17,276,183</b>	<b>\$ 19,701,748</b>	<b>\$ 25,238,515</b>
District's Covered Employee Payroll	\$ 6,659,314	\$ 6,128,320	\$ 5,967,021	\$ 5,976,345	\$ 5,652,198	\$ 5,566,653
Net Associated OPEB Liability as a Percentage of Payroll	329%	417%	502%	289%	349%	453%

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

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

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

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
YEAR ENDED JUNE 30, 2023**

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - None.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - None.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 2.16% as of June 30, 2021, to 3.54% as of June 30, 2022.

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**OTHER SUPPLEMENTARY INFORMATION**

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	EVERY STUDENT SUCCEEDS ACT TITLE I	EVERY STUDENT SUCCEEDS ACT TITLE II	EVERY STUDENT SUCCEEDS ACT TITLE III	EVERY STUDENT SUCCEEDS ACT TITLE IV	L.D.E.A. BASIC	L.D.E.A. PRESCHOOL	L.D.E.A. IDEA	C.R.R.S.A. ACT LEARNING ACCEL.	MENTAL HEALTH	ARP IDEA BASIC	AMERICAN RESCUE PLAN ACCEL. LEARNING	SUMMER BEYOND THE LEARNING SCHOOL DAY	MENTAL HEALTH	OTHER LOCAL	SCHOLARSHIP	STUDENT ACTIVITIES	TOTALS
Revenues:																	
Federal Sources	\$ 19,669	\$ 8,189	\$ 7,072	\$ 6,152	\$ 750	\$ 396	\$ 7,585	\$ 17,485	\$ 5,508	\$ 18,774	\$ 38,546	\$ 26,060	\$ 4,580	\$ 3,766	\$ -	\$ -	\$ 365,736
Local Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,933
<b>Total Revenues</b>	<b>19,669</b>	<b>8,189</b>	<b>7,072</b>	<b>6,152</b>	<b>750</b>	<b>396</b>	<b>7,585</b>	<b>17,485</b>	<b>5,508</b>	<b>18,774</b>	<b>38,546</b>	<b>26,060</b>	<b>4,580</b>	<b>3,766</b>	<b>7,587</b>	<b>381,669</b>	
Expenditures:																	
Instruction:																	
Salaries	\$ 4,050	\$ -	\$ 5,072	\$ -	\$ 750	\$ -	\$ -	\$ 1,500	\$ -	\$ 18,690	\$ 37,947	\$ 21,310	\$ -	\$ -	\$ -	\$ -	\$ 89,319
Purchased Professional - Educational Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tuition	-	-	-	-	-	-	7,585	-	-	-	-	-	-	-	-	-	205,744
General Supplies	14,762	-	-	-	-	-	-	-	84	-	599	4,750	4,580	-	-	-	36,166
<b>Total Instruction</b>	<b>18,812</b>	<b>-</b>	<b>5,072</b>	<b>-</b>	<b>750</b>	<b>-</b>	<b>7,585</b>	<b>1,500</b>	<b>-</b>	<b>18,774</b>	<b>38,546</b>	<b>26,060</b>	<b>4,580</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>331,229</b>
Support Services:																	
Salaries	857	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	857
Purchased Professional - Technical Services	-	-	2,000	-	-	300	-	-	3,200	-	-	-	-	-	-	-	13,689
Other Purchased Services	-	-	-	6,152	-	-	650	2,308	-	-	-	-	-	-	-	-	9,110
Supplies	-	-	-	-	-	96	-	-	-	-	-	-	-	-	-	-	96
Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,221	-	7,221
Scholarship	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	1,000
<b>Total Support Services</b>	<b>857</b>	<b>8,189</b>	<b>2,000</b>	<b>6,152</b>	<b>-</b>	<b>396</b>	<b>-</b>	<b>650</b>	<b>5,508</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>7,221</b>	<b>31,973</b>
Facilities Acquisition & Construction Services:																	
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,335</b>
<b>Total Expenditures</b>	<b>19,669</b>	<b>8,189</b>	<b>7,072</b>	<b>6,152</b>	<b>750</b>	<b>396</b>	<b>7,585</b>	<b>17,485</b>	<b>5,508</b>	<b>18,774</b>	<b>38,546</b>	<b>26,060</b>	<b>4,580</b>	<b>1,000</b>	<b>7,221</b>	<b>7,221</b>	<b>378,537</b>
Excess/(Deficiency) of Revenue Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,766	366	3,132
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,471	20,471
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,766</b>	<b>\$ 20,837</b>	<b>\$ 23,603</b>

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F. Capital Projects Fund

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
YEAR ENDED JUNE 30, 2023**

PROJECT TITLE	DATE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2023
			PRIOR YEARS	CURRENT YEAR	
Mansfield Township Elementary School Miscellaneous Renovations	12/15/2022	\$ 2,231,000	\$ -	\$ 1,579,014	\$ 651,986
Total			\$ -	\$ 1,579,014	\$ 651,986

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Revenues:	
Bond Proceeds & Transfers	\$ 2,231,000
Miscellaneous	698
	<hr/>
Total Revenues	2,231,698
	<hr/>
Expenditures:	
Purchased Professional & Technical Services	188,314
Construction Services	1,390,700
Transfer to Debt Service Fund	698
	<hr/>
Total Expenditures	1,579,712
	<hr/>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	651,986
Fund Balance - Beginning	-
	<hr/>
Fund Balance - Ending	\$ 651,986
	<hr/> <hr/>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS - BUDGETARY BASIS  
MANSFIELD TOWNSHIP ELEMENTARY SCHOOL MISCELLANEOUS RENOVATIONS  
FOR THE YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ -	\$ 2,231,000	\$ 2,231,000	\$ 2,231,000
Total Revenues	-	2,231,000	2,231,000	2,231,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	188,314	188,314	281,272
Construction Services	-	1,390,700	1,390,700	1,791,510
Other	-	-	-	158,218
Total Expenditures	-	1,579,014	1,579,014	2,231,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 651,986	\$ 651,986	\$ -

## Additional Project Information:

DOE Project #	2960-040-22-1000
Bond Authorization Date	10/06/22
Bonds Authorization	\$ 2,231,000
Bonds Issued	\$ 2,231,000
Original Authorized Cost	\$ 2,231,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,231,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	70.78%
Original Target Completion Date	06/30/24

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## G. Proprietary Funds

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Enterprise Funds

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

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

Not Applicable

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## I. Long-Term Debt

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**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JULY 1, 2022	ISSUED	RETIRED	BALANCE JUNE 30, 2023
2016 Refunding Bonds	9/1/2016	\$ 6,080,000	N/A	N/A	N/A	\$ 1,250,000	\$ -	\$ 1,250,000	\$ -
2022 General Bonds	12/15/2022	2,231,000	9/1/2023	165,000	3.000%	-	2,231,000	-	2,231,000
			9/1/2024	195,000	3.000%				
			9/1/2025	200,000	3.000%				
			9/1/2026	210,000	3.000%				
			9/1/2027	220,000	3.000%				
			9/1/2028	230,000	3.000%				
			9/1/2029	235,000	3.125%				
			9/1/2030	250,000	3.125%				
			9/1/2031	260,000	3.125%				
			9/1/2032	266,000	3.125%				
Total						\$ 1,250,000	\$ 2,231,000	\$ 1,250,000	\$ 2,231,000

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 1,299,541	\$ -	\$ 1,299,541	\$ 1,299,541	\$ -
Total Revenues	1,299,541	-	1,299,541	1,299,541	-
Expenditures:					
Regular Debt Service:					
Interest	49,598	-	49,598	25,000	24,598
Redemption of Principal	1,250,000	-	1,250,000	1,250,000	-
Total Expenditures	1,299,598	-	1,299,598	1,275,000	24,598
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(57)	-	(57)	24,541	24,598
Other Financing Sources/(Uses):					
Transfers In	-	-	-	698	698
Total Other Financing Sources and Uses	-	-	-	698	698
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures	(57)	-	(57)	25,239	25,296
Fund Balance, July 1	57	-	57	57	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 25,296	\$ 25,296

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENT LIABILITY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

DESCRIPTION	DATE	TERM	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	BALANCE JULY 1, 2022	ISSUED	RETIRED	BALANCE JUNE 30, 2023
Operations Software	7/1/2022	36 Months	3.000%	\$ 22,760	\$ -	\$ 22,760	\$ 7,370	\$ 15,390
Accounting Software	7/1/2021	36 Months	3.000%	56,470	36,960	-	18,018	18,942
Instructional Software	9/1/2020	36 Months	3.000%	6,617	2,205	-	2,205	-
Total					\$ 39,165	\$ 22,760	\$ 27,593	\$ 34,332

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**STATISTICAL SECTION (Unaudited)**

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 7,630,133	\$ 7,287,648	\$ 6,389,725	\$ 6,181,826	\$ 5,205,483	\$ 4,433,128	\$ 3,109,848	\$ 5,351,363	\$ 1,494,307	\$ 1,881,342
Restricted	3,773,700	3,230,868	2,761,544	1,881,361	2,049,817	1,869,531	1,784,439	1,779,920	1,306,192	(34,779)
Unrestricted	(1,538,185)	(1,631,187)	(2,328,626)	(2,595,295)	(2,905,009)	(2,933,022)	(2,846,438)	(5,309,284)	(2,480,808)	1,351,475
<b>Total Governmental Activities</b>	<b>\$ 9,865,648</b>	<b>\$ 8,887,329</b>	<b>\$ 6,822,643</b>	<b>\$ 5,467,892</b>	<b>\$ 4,350,291</b>	<b>\$ 3,369,637</b>	<b>\$ 2,047,849</b>	<b>\$ 1,821,999</b>	<b>\$ 319,691</b>	<b>\$ 3,198,038</b>
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	\$ 2,729	\$ 4,442	\$ 7,058	\$ 6,878	\$ 12,836	\$ -	\$ -	\$ 31,796	\$ 38,116	\$ 45,701
Unrestricted	291,853	194,516	85,459	53,148	80,244	60,408	(11,398)	240,175	304,593	257,075
<b>Total Business-Type Activities</b>	<b>\$ 294,582</b>	<b>\$ 198,958</b>	<b>\$ 92,517</b>	<b>\$ 60,026</b>	<b>\$ 93,080</b>	<b>\$ 60,408</b>	<b>\$ (11,398)</b>	<b>\$ 271,971</b>	<b>\$ 342,709</b>	<b>\$ 302,776</b>
<b>Government-Wide:</b>										
Net Investment in Capital Assets	\$ 7,632,862	\$ 7,292,090	\$ 6,396,783	\$ 6,188,704	\$ 5,218,319	\$ 4,433,128	\$ 3,109,848	\$ 5,383,159	\$ 1,532,423	\$ 1,927,043
Restricted	3,773,700	3,230,868	2,761,544	1,881,361	2,049,817	1,869,531	1,784,439	1,779,920	1,306,192	(34,779)
Unrestricted	(1,246,332)	(1,436,671)	(2,243,167)	(2,542,147)	(2,824,765)	(2,872,614)	(2,857,836)	(5,069,109)	(2,176,215)	1,608,550
<b>Total District Net Position</b>	<b>\$ 10,160,230</b>	<b>\$ 9,086,287</b>	<b>\$ 6,915,160</b>	<b>\$ 5,527,918</b>	<b>\$ 4,443,371</b>	<b>\$ 3,430,045</b>	<b>\$ 2,036,451</b>	<b>\$ 2,093,970</b>	<b>\$ 662,400</b>	<b>\$ 3,500,814</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenses:</b>										
<b>Governmental Activities</b>										
<b>Instruction:</b>										
Regular	\$ 3,546,120	\$ 3,232,358	\$ 2,927,704	\$ 3,067,268	\$ 3,006,677	\$ 3,023,148	\$ 3,269,324	\$ 4,031,972	\$ 4,388,660	\$ 3,154,332
Special	1,386,558	1,300,109	1,213,655	1,180,904	1,160,460	1,054,096	1,077,447	1,458,528	1,356,657	1,191,863
Other	379,656	304,297	358,627	418,279	319,427	483,260	293,526	449,569	140,720	297,735
<b>Support Services:</b>										
Tuition	146,295	73,853	135,967	95,927	114,798	195,150	188,212	433,877	538,932	353,698
Student & Instruction Related Services	2,021,981	2,130,704	1,992,253	2,046,447	2,006,303	1,800,816	1,634,529	1,788,295	1,816,154	1,598,286
General & Business Administrative Services	420,518	380,211	327,326	381,757	360,996	403,142	381,555	921,465	660,316	2,321,157
School Administrative Services	338,166	331,376	321,586	311,788	295,417	350,017	348,253	459,213	452,040	326,090
Central Services	255,352	226,371	215,727	201,674	247,245	278,483	294,360	-	-	-
Plant Operations & Maintenance	1,139,143	1,062,459	966,857	1,001,639	989,464	959,042	1,037,699	1,168,069	1,164,624	895,389
Pupil Transportation	829,614	585,336	539,545	552,732	519,802	522,510	613,084	644,612	614,763	564,508
Unallocated Benefits	2,692,426	2,946,394	3,240,871	2,177,258	2,730,976	3,610,963	2,096,443	-	-	-
On-Behalf TPAF Pension & Soc. Sec. Contributions	1,026,402	880,689	2,154,012	1,856,739	1,897,725	2,349,156	1,223,916	-	-	-
Transfer to Charter Schools	112,093	67,667	15,788	15,621	-	-	54	-	-	-
Capital Outlay	-	-	-	-	-	-	-	47,289	67,009	63,136
Interest on Long-Term Debt	48,194	13,179	51,847	98,775	138,572	165,867	427,390	330,641	356,007	381,624
Capital Asset Disposal	-	-	-	-	-	236,897	-	-	-	-
Unallocated Depreciation	371,545	346,437	1,110,151	345,537	345,538	350,788	363,394	324,273	333,301	333,705
Unallocated Amortization	30,367	-	-	-	-	-	-	-	-	-
<b>Total Governmental Activities Expenses</b>	<b>14,744,430</b>	<b>13,881,440</b>	<b>15,571,916</b>	<b>13,752,345</b>	<b>14,133,400</b>	<b>15,783,335</b>	<b>13,249,186</b>	<b>12,057,803</b>	<b>11,889,183</b>	<b>11,481,523</b>
<b>Business-Type Activities:</b>										
MVP Program	158,627	137,208	39,646	156,571	221,147	195,411	388,101	541,610	513,723	503,155
Kindergarten Connection	-	-	-	-	-	-	2,131	-	-	-
Food Service	188,124	239,181	125,999	124,167	148,804	157,211	187,494	-	-	-

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Business-Type Activities Expense	346,751	376,389	165,645	280,738	369,951	352,622	577,726	541,610	513,723	503,155
Total District Expenses	\$ 15,091,181	\$ 14,257,829	\$ 15,737,561	\$ 14,033,083	\$ 14,503,351	\$ 16,135,957	\$ 13,826,912	\$ 12,599,413	\$ 12,402,906	\$ 11,984,678
Revenues:										
Instruction (tuition)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,381	\$ 205,305	\$ 112,623
Operating Grants & Contributions	1,934,595	2,521,119	3,681,270	2,158,921	2,817,195	4,030,461	1,495,875	477,053	482,282	488,867
Total Governmental Activities Program Revenues	1,934,595	2,521,119	3,681,270	2,158,921	2,817,195	4,030,461	1,495,875	562,434	687,587	601,490
Business-Type Activities:										
Charges for Services:										
Food Service	-	-	-	-	-	-	-	425,239	510,685	486,551
MVP Program	145,663	19,766	1,861	76,957	112,803	120,073	143,965	-	-	-
Operating Grants & Contributions	192,582	160,820	34,418	172,080	251,661	261,975	266,212	-	-	-
Total Business Type Activities Program Revenues	88,695	301,906	161,682	34,566	37,959	42,215	43,292	44,870	42,232	50,064
Total District Program Revenues	426,940	482,492	197,961	283,603	402,423	424,263	453,469	470,109	552,917	536,615
Total District Program Revenues	\$ 2,361,535	\$ 3,003,611	\$ 3,879,231	\$ 2,442,524	\$ 3,219,618	\$ 4,454,724	\$ 1,949,344	\$ 1,032,543	\$ 1,240,504	\$ 1,138,105

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net/(Expense)/Revenue:										
Governmental Activities	\$ (12,809,835)	\$ (11,360,321)	\$ (11,890,646)	\$ (11,593,424)	\$ (11,316,205)	\$ (11,752,874)	\$ (11,753,311)	\$ (11,495,369)	\$ (11,201,596)	\$ (10,880,033)
Business-Type Activities	80,189	106,103	32,316	2,865	32,472	71,641	(124,257)	(71,501)	39,194	33,460
<b>Total District-Wide Net Expense</b>	<b>\$ (12,729,646)</b>	<b>\$ (11,254,218)</b>	<b>\$ (11,858,330)</b>	<b>\$ (11,590,559)</b>	<b>\$ (11,283,733)</b>	<b>\$ (11,681,233)</b>	<b>\$ (11,877,568)</b>	<b>\$ (11,566,870)</b>	<b>\$ (11,162,402)</b>	<b>\$ (10,846,573)</b>
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property taxes levied for general purposes	\$ 11,230,407	\$ 11,010,203	\$ 10,794,317	\$ 10,476,809	\$ 10,271,381	\$ 9,992,876	\$ 9,796,937	\$ 9,604,841	\$ 9,416,511	\$ 9,231,874
Taxes levied for debt service	1,299,541	1,228,100	1,293,074	1,220,513	1,020,193	1,096,284	1,127,902	1,057,895	1,037,971	1,036,203
Unrestricted Grants & Contributions	958,327	952,163	1,040,431	786,602	841,244	824,346	637,532	1,455,686	1,282,223	1,099,398
Tuition Received	155,489	72,700	47,500	185,984	133,361	37,112	119,319	-	-	-
Investment Earnings	378	413	572	575	181	154	350	2,854	3,021	2,919
Miscellaneous Income	141,573	161,428	43,044	92,905	30,499	213,184	137,570	126,401	59,224	196,141
Other Financing Sources - Transfers, Miscellaneous / Other	-	-	-	(52,363)	-	910,706	159,551	-	-	-
<b>Total Governmental Activities</b>	<b>13,785,715</b>	<b>13,425,007</b>	<b>13,218,938</b>	<b>12,711,025</b>	<b>12,296,859</b>	<b>13,074,662</b>	<b>11,979,161</b>	<b>12,247,677</b>	<b>11,798,950</b>	<b>11,566,535</b>
Business-type Activities	15,435	338	175	(2,249)	200	165	(159,112)	763	739	226
<b>Total District-Wide</b>	<b>\$ 13,801,150</b>	<b>\$ 13,425,345</b>	<b>\$ 13,219,113</b>	<b>\$ 12,708,776</b>	<b>\$ 12,297,059</b>	<b>\$ 13,074,827</b>	<b>\$ 11,820,049</b>	<b>\$ 12,248,440</b>	<b>\$ 11,799,689</b>	<b>\$ 11,566,761</b>
Change in Net Position:										
Governmental Activities	\$ 975,880	\$ 2,064,686	\$ 1,328,292	\$ 1,117,601	\$ 980,654	\$ 1,321,788	\$ 225,850	\$ 752,308	\$ 597,354	\$ 686,502
Business-Type Activities	95,624	106,441	32,491	616	32,672	71,806	(283,369)	(70,738)	39,933	33,686
<b>Total District</b>	<b>\$ 1,071,504</b>	<b>\$ 2,171,127</b>	<b>\$ 1,360,783</b>	<b>\$ 1,118,217</b>	<b>\$ 1,013,326</b>	<b>\$ 1,393,594</b>	<b>\$ (57,519)</b>	<b>\$ 681,570</b>	<b>\$ 637,287</b>	<b>\$ 720,188</b>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FISCAL YEAR ENDING JUNE 30,										
General Fund:										
Restricted for:										
Reserved										
Capital Reserve	\$ 378,292	\$ 228,128	\$ 227,949	\$ 77,785	\$ 77,628	\$ 77,473	\$ 77,319	\$ 1,779,415	\$ 1,305,850	\$ 1,175,778
Maintenance Reserve	317,251	217,037	216,803	116,569	116,334	116,205	116,173	-	-	-
Emergency Reserve	50,129	50,129	50,000	50,000	50,000	50,000	50,000	-	-	-
Unemployment Compensation	142,657	173,246	61,500	-	-	-	-	-	-	-
Excess Surplus	1,059,304	1,191,797	1,350,003	839,114	797,828	1,007,845	502,116	-	-	-
Excess Surplus Designated for										
Subsequent Year's Expenditures	1,191,797	1,350,003	839,114	797,828	1,007,845	502,116	922,939	-	-	-
Assigned for:										
Year-end Encumbrances	132,612	294,542	80,482	319,445	1,718	8,618	43,863	-	-	-
Subsequent Year's Budget	425,695	258,326	110,998	168,713	113,729	111,979	82,570	-	-	-
Unassigned	394,638	642,359	710,817	283,958	343,508	314,814	315,820	273,597	254,096	414,408
<b>Total General Fund</b>	<b>\$ 4,092,375</b>	<b>\$ 4,405,567</b>	<b>\$ 3,647,666</b>	<b>\$ 2,653,412</b>	<b>\$ 2,508,590</b>	<b>\$ 2,189,050</b>	<b>\$ 2,110,800</b>	<b>\$ 2,053,012</b>	<b>\$ 1,559,946</b>	<b>\$ 1,590,186</b>
All Other Governmental Funds:										
Restricted, Reported in:										
Special Revenue Fund	\$ 23,603	\$ 20,471	\$ 16,118	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	651,986	-	-	-	-	-	-	423	259	-
Debt Service Fund	25,296	57	57	65	182	115,892	115,892	82	83	82
<b>Total All Other Governmental Funds</b>	<b>\$ 700,885</b>	<b>\$ 20,528</b>	<b>\$ 16,175</b>	<b>\$ 65</b>	<b>\$ 182</b>	<b>\$ 115,892</b>	<b>\$ 115,892</b>	<b>\$ 505</b>	<b>\$ 342</b>	<b>\$ 82</b>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Revenues:</b>										
Tax Levy	\$ 12,529,948	\$ 12,238,303	\$ 12,087,391	\$ 11,697,322	\$ 11,291,574	\$ 11,089,160	\$ 10,924,839	\$ 10,662,736	\$ 10,454,482	\$ 10,268,077
Tuition Charges	155,489	72,700	47,500	185,984	133,361	37,112	119,319	85,381	205,305	112,623
Interest Earnings	378	413	572	575	181	154	350	4,892	3,021	2,919
Miscellaneous	141,573	161,428	43,044	96,050	32,983	213,184	137,570	124,363	59,224	196,141
State Sources	3,642,532	3,642,715	3,167,017	2,490,524	2,393,127	2,208,038	1,979,244	1,765,703	1,588,442	1,427,291
Federal Sources	396,987	319,685	191,093	157,802	217,781	128,928	154,163	167,036	176,063	160,974
<b>Total Revenue</b>	<b>16,866,907</b>	<b>16,435,244</b>	<b>15,536,617</b>	<b>14,628,257</b>	<b>14,069,007</b>	<b>13,676,576</b>	<b>13,315,485</b>	<b>12,810,111</b>	<b>12,486,537</b>	<b>12,168,025</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	3,546,120	3,232,358	2,927,704	3,067,268	3,006,677	3,023,148	3,269,324	2,905,460	3,144,014	2,796,962
Special Education Instruction	1,386,558	1,300,109	1,213,655	1,180,904	1,160,460	1,054,096	1,077,447	1,015,370	931,247	1,048,901
Other Instruction	379,656	304,297	358,627	418,279	319,427	483,260	293,526	319,354	96,845	262,058
<b>Support Services:</b>										
Tuition	146,295	73,853	135,967	95,927	114,798	195,150	188,212	433,877	538,932	353,698
Student & Instruction Related Services	2,021,981	2,130,704	1,992,253	2,046,447	2,006,303	1,800,816	1,634,529	1,434,442	1,412,350	1,458,963
General & Business Administration Services	420,518	380,211	327,326	381,757	360,996	403,142	381,555	638,057	526,797	515,554
School Administrative Services	338,166	331,376	321,586	311,788	295,417	350,017	348,253	322,163	313,023	287,970
Central Services	255,352	226,371	215,727	201,674	247,245	278,483	294,360	-	-	-
Plant Operations & Maintenance	1,213,586	1,053,534	973,272	1,001,639	946,413	913,824	1,037,699	929,510	939,208	824,284
Pupil Transportation	829,614	585,336	539,545	552,732	519,802	522,510	613,084	638,865	610,831	563,617
Other Support Services	2,459,885	2,014,758	2,025,232	2,018,354	2,026,488	1,972,500	1,768,243	2,577,093	2,603,751	2,480,056
On-Behalf TP/AF Pension & Soc. Sec. Contribution	2,694,960	2,690,552	2,126,586	1,703,922	1,551,883	1,383,692	1,223,916	-	-	-
Transfer to Charter Schools	112,093	67,667	15,788	15,621	95,229	45,218	54	-	-	-
Capital Outlay	1,628,879	8,925	9,930	135,681	-	-	90,125	47,289	109,327	63,136
Debt Service:										
Principal	1,250,000	1,155,000	1,205,000	-	-	-	-	750,000	705,000	640,000
Interest & Other Charges	69,839	117,939	164,514	1,299,196	1,214,039	1,172,470	1,275,581	339,238	364,857	389,657
<b>Total Expenditures</b>	<b>18,753,502</b>	<b>15,672,990</b>	<b>14,552,712</b>	<b>14,431,189</b>	<b>13,865,177</b>	<b>13,598,326</b>	<b>13,495,908</b>	<b>12,350,718</b>	<b>12,296,182</b>	<b>11,684,856</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>(1,886,595)</b>	<b>762,254</b>	<b>983,905</b>	<b>197,068</b>	<b>203,830</b>	<b>78,250</b>	<b>(180,423)</b>	<b>459,393</b>	<b>190,355</b>	<b>483,169</b>
<b>Other Financing Sources/(Uses):</b>										
Lease Proceeds	-	-	-	-	-	-	45,286	-	-	-
SBITA Proceeds	22,760	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	159,551	-	-	-
Bond Proceeds	2,231,000	-	-	-	-	-	6,664,266	-	-	-
Cancellation of Prior Year's Accounts Receivable	-	-	-	(52,363)	-	-	-	-	-	-
Payment to Refunding Bond Escrow Agent	-	-	-	-	-	-	(6,515,000)	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>2,253,760</b>	<b>-</b>	<b>-</b>	<b>(52,363)</b>	<b>-</b>	<b>354,103</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>\$ 367,165</b>	<b>\$ 762,254</b>	<b>\$ 983,905</b>	<b>\$ 144,705</b>	<b>\$ 203,830</b>	<b>\$ 78,250</b>	<b>\$ 173,680</b>	<b>\$ 459,393</b>	<b>\$ 190,355</b>	<b>\$ 483,169</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>7.71%</b>	<b>8.13%</b>	<b>9.42%</b>	<b>9.09%</b>	<b>8.82%</b>	<b>8.65%</b>	<b>9.52%</b>	<b>8.85%</b>	<b>8.78%</b>	<b>8.86%</b>

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

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

FISCAL YEAR ENDING JUNE 30,	INTEREST EARNINGS	PRIOR YEAR REFUNDS	PRIOR YEAR OUTSTANDING CHECKS CANCELLED	MISCELLANEOUS	TOTAL
2023	\$ 11,219	\$ -	\$ 44,046	\$ 69,677	\$ 124,942
2022	7,998	-	59,723	82,115	149,836
2021	6,625	40	-	36,282	42,947
2020	5,426	-	-	87,479	92,905
2019	6,804	-	-	23,695	30,499
2018	5,845	-	-	207,339	213,184
2017	3,966	-	-	133,604	137,570
2016	4,728	-	-	124,363	129,091
2015	2,762	-	-	59,224	61,986
2014	2,919	-	-	182,222	185,141

Source: District records

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL RATIO b	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2023	\$ 11,271,700	\$ 864,621,900	\$ 32,721,300	\$ 5,664,300	\$ 81,715,800	\$ 18,235,100	\$ 1,272,600	\$ 1,015,502,700	\$ 1,296,745	\$ 1,016,799,445	2.275	\$ 1,359,135,577
2022	21,406,400	862,497,000	32,320,300	4,577,400	81,701,000	9,732,700	1,272,600	1,013,507,400	1,772,702	1,015,280,102	2.311	1,282,908,686
2021	19,350,800	860,957,300	32,262,900	4,491,900	80,562,400	9,732,700	1,272,600	1,008,630,600	1,803,739	1,010,434,339	2.369	1,262,937,360
2020	10,937,010	865,098,800	30,884,400	3,924,403	80,745,700	15,818,200	953,400	1,008,361,913	1,807,607	1,010,169,520	2.332	1,250,463,631
2019	21,829,110	863,643,200	31,195,000	3,634,606	80,221,800	4,437,800	953,400	1,005,914,916	1,817,458	1,007,732,374	2.264	1,231,535,309
2018	11,225,200	855,343,900	30,889,500	4,187,400	80,258,400	4,021,200	1,162,800	987,088,400	1,816,405	988,904,805	2.148	1,207,217,562
2017	11,139,000	848,996,300	34,463,100	4,312,700	80,959,700	4,021,200	1,162,800	985,054,800	1,339,354	986,394,154	2.149	1,203,234,056
2016	12,063,900	845,779,100	34,758,600	4,321,200	81,173,100	4,021,200	1,162,800	983,279,900	1,344,984	984,624,884	2.149	1,199,882,161
2015	12,063,900	845,779,100	34,758,600	4,321,200	81,173,100	4,021,200	1,162,800	983,279,900	1,344,984	984,624,884	2.130	1,199,882,161
2014	15,112,000	812,902,800	34,584,400	4,321,200	80,181,000	4,021,200	1,183,800	952,306,400	1,444,026	953,750,426	2.063	1,132,466,963

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

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

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



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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES				TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL	TOTAL DIRECT	TOWNSHIP OF MANSFIELD	BURLINGTON COUNTY	COUNTY LIBRARY	COUNTY OPEN SPACE	
2023	1.151	1.124	2.275	0.515	0.407	0.037	0.034	3.268
2022	1.234	1.077	2.311	0.514	0.408	0.036	0.032	3.301
2021	1.212	1.157	2.369	0.513	0.425	0.038	0.025	3.370
2020	1.197	1.135	2.332	0.513	0.426	0.038	0.025	3.334
2019	1.161	1.103	2.264	0.500	0.412	0.039	0.037	3.252
2018	1.141	1.007	2.148	0.481	0.421	0.038	0.030	3.118
2017	1.124	1.025	2.149	0.471	0.409	0.038	0.049	3.116
2016	1.110	1.039	2.149	0.471	0.410	0.039	0.049	3.118
2015	1.118	1.012	2.130	0.465	0.405	0.038	0.048	3.086
2014	1.098	0.965	2.063	0.441	0.399	0.037	0.018	2.958

Source: Burlington County Board of Taxation

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

TAXPAYER	2023		% OF TOTAL DISTRICT NET ASSESSED VALUE
	TAXABLE ASSESSED VALUE	RANK	

**INFORMATION NOT AVAILABLE**

TAXPAYER	2014		% OF TOTAL DISTRICT NET ASSESSED VALUE
	TAXABLE ASSESSED VALUE	RANK	

**INFORMATION NOT AVAILABLE**

**Source:** Municipal Tax Assessor

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

FISCAL YEAR ENDED DECEMBER 31,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2023	\$ 12,529,948	\$ 12,529,948	100.00%	-
2022	12,238,303	12,238,303	100.00%	-
2021	12,087,391	12,087,391	100.00%	-
2020	11,697,322	11,697,322	100.00%	-
2019	11,291,574	11,291,574	100.00%	-
2018	11,089,160	11,089,160	100.00%	-
2017	10,924,839	10,924,839	100.00%	-
2016	10,662,736	10,662,736	100.00%	-
2015	10,468,369	10,468,369	100.00%	-
2014	10,268,077	10,268,077	100.00%	-

Source: Municipal Financial Statements

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

FISCAL DECEMBER 31, ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	LOANS PAYABLE				
2023	\$ 2,231,000	\$ -	\$ 2,231,000	Unavailable	Unavailable	
2022	1,250,000	-	1,250,000	Unavailable	140	
2021	2,405,000	2,559	2,407,559	0.39%	271	
2020	3,610,000	12,463	3,622,463	0.63%	425	
2019	4,700,000	21,859	4,721,859	0.87%	553	
2018	5,670,000	30,772	5,700,772	1.09%	668	
2017	6,575,000	39,228	6,614,228	1.31%	775	
2016	7,865,000	-	7,865,000	1.60%	919	
2015	9,615,000	-	9,615,000	2.01%	1,124	
2014	9,320,000	-	9,320,000	2.03%	1,086	

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

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

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2023	\$ 2,231,000	\$ -	\$ 2,231,000	0.22%	Unavailable
2022	1,250,000	-	1,250,000	0.12%	140
2021	2,405,000	-	2,405,000	0.24%	271
2020	3,610,000	-	3,610,000	0.36%	423
2019	4,700,000	-	4,700,000	0.47%	550
2018	5,670,000	-	5,670,000	0.57%	665
2017	6,575,000	-	6,575,000	0.67%	770
2016	7,865,000	-	7,865,000	0.80%	919
2015	8,615,000	-	8,615,000	0.87%	1,007
2014	9,320,000	-	9,320,000	0.98%	1,086

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2022**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Mansfield	\$ 15,171,195	100.000%	\$ 15,171,195
Burlington County General Obligation Debt	161,356,421	2.457%	3,964,445
Northern Burlington County Regional School District	43,740,000	41.162%	18,004,443
Subtotal, Overlapping Debt			37,140,083
Mansfield Township School District Direct Debt			2,231,000
Total Direct & Overlapping Debt			<u>\$ 39,371,083</u>

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

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

	FISCAL YEAR									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 32,438,715	\$ 31,483,270	\$ 30,913,981	\$ 30,121,696	\$ 30,048,281	\$ 29,715,913	\$ 29,092,333	\$ 46,547,733	\$ 45,582,752	\$ 46,133,636
Total Net Debt Applicable to Limit	2,231,000	1,250,000	2,405,000	3,610,000	4,700,000	5,670,000	6,575,000	7,865,000	8,615,000	9,320,000
Legal Debt Margin	\$ 30,207,715	\$ 30,233,270	\$ 28,508,981	\$ 26,511,696	\$ 25,348,281	\$ 24,045,913	\$ 22,517,333	\$ 38,682,733	\$ 36,967,752	\$ 36,813,636
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.88%	3.97%	7.78%	11.98%	15.64%	19.08%	22.60%	16.90%	18.90%	20.20%

**Legal Debt Margin Calculation for Fiscal Year 2023**

Equalized Valuation Basis	
2022	\$ 1,359,135,577
2021	1,273,845,163
2020	1,259,665,101
	<u>\$ 3,892,645,841</u>
Average Equalized Valuation of Taxable Property	<u>\$ 1,297,548,614</u>
Debt Limit (2.5 % of Average Equalization Value)	\$ 32,438,715
Net Bonded School Debt	<u>2,231,000</u>
Legal Debt Margin	<u>\$ 30,207,715</u>

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

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

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2022	8,944	Unavailable	Unavailable	3.1%
2021	8,879	617,054,984	69,496	5.0%
2020	8,529	572,756,466	67,154	8.3%
2019	8,544	542,783,232	63,528	3.0%
2018	8,529	521,463,060	61,140	3.5%
2017	8,537	505,996,527	59,271	3.7%
2016	8,557	492,737,731	57,583	4.3%
2015	8,557	478,550,225	55,925	4.9%
2014	8,580	459,647,760	53,572	5.9%
2013	8,584	443,303,512	51,643	7.2%

**Source:**

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

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

	2023		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Mansfield Township School District	<b>INFORMATION NOT AVAILABLE</b>		
Total			

	2014		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Mansfield Township School District	<b>INFORMATION NOT AVAILABLE</b>		
Total			

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

FUNCTION/PROGRAM	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction:										
Regular	54.0	47.0	35.0	35.0	35.0	37.0	38.0	42.0	42.0	51.0
Special Education	32.0	29.0	25.0	25.0	25.0	25.0	23.0	18.0	18.0	20.0
Other Special Education	5.0	5.0	5.0	5.0	5.0	5.0	7.0	8.0	8.0	3.0
Other Instruction	3.0	3.0	3.5	3.0	3.0	3.0	3.0	-	-	-
Support Services:										
Student & Instructional Related Services	9.0	11.0	25.0	22.0	24.0	24.0	26.0	24.0	24.0	21.2
School Administration Services	3.0	3.0	4.0	4.0	4.0	4.0	4.0	2.0	2.0	2.5
General & Business Administrative Services	3.0	3.0	1.0	1.7	2.7	3.5	3.5	3.5	3.0	3.5
Plant Operations & Maintenance	13.5	13.5	12.5	13.0	13.0	13.0	13.0	10.0	10.0	14.5
Pupil Transportation	0.5	0.5	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.5
Business & Other Support Services	5.0	5.0	9.5	9.0	10.0	10.0	10.0	11.0	12.0	7.0
<b>Total</b>	<b>128.00</b>	<b>120.00</b>	<b>121.00</b>	<b>118.00</b>	<b>122.00</b>	<b>124.80</b>	<b>127.80</b>	<b>118.80</b>	<b>119.30</b>	<b>123.20</b>

Source: District Records



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

FISCAL YEAR ENDED JUNE 30,	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	TEACHER / PUPIL RATIO	AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2023	538	15,298,238	28,435	9.91%	63	1:10	536.0	501.0	0.00%	93.47%
2022	541	13,996,535	25,872	1.16%	63	1:10	536.0	501.0	7.41%	93.47%
2021	507	12,966,387	25,575	9.72%	55	1:10	499.0	484.0	-9.44%	96.99%
2020	550	12,819,744	23,309	1.47%	58	1:9	551.0	522.0	1.47%	94.74%
2019	537	12,335,644	22,971	4.81%	58	1:9	543.0	522.0	-3.89%	96.13%
2018	559	12,251,710	21,917	11.80%	60	1:9	565.0	533.0	-7.48%	94.34%
2017	611	11,978,052	19,604	15.38%	77	1:7	610.7	584.9	-6.19%	95.78%
2016	660	11,214,191	16,991	2.25%	77	8:7:1	651.0	631.0	-1.21%	96.93%
2015	669	11,116,998	16,617	16.25%	77	8:7:1	659.0	637.3	-8.60%	96.71%
2014	741	10,592,063	14,294	7.85%	74	1:10	721.0	695.7	0.85%	96.49%

Source: District Records

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

DISTRICT BUILDINGS	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Elementary Schools:										
John Hydock -										
Square Feet	39,000	39,000	39,000	39,000	39,000	39,000	43,320	40,000	40,000	40,000
Capacity (Students)	280	280	280	280	280	280	432	280	280	280
Enrollment	248	251	216	228	228	203	203	253	253	253
MES -										
Square Feet	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Capacity (Students)	640	640	640	640	640	640	432	640	640	640
Enrollment	290	290	291	322	315	362	408	405	423	459

Number of Schools at June 30, 2023:

Elementary = 2

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

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
*										
John Hydock Elementary	\$ 104,483	\$ 134,859	\$ 194,237	\$ 127,200	\$ 200,109	\$ 61,998	\$ 37,054	\$ 44,505	\$ 13,980	\$ 38,127
Mansfield Township Elementary	383,485	282,836	189,580	124,150	172,602	69,737	86,461	62,236	90,074	41,709
<b>Total</b>	<b>\$ 487,968</b>	<b>\$ 417,695</b>	<b>\$ 383,817</b>	<b>\$ 251,350</b>	<b>\$ 372,711</b>	<b>\$ 131,735</b>	<b>\$ 123,515</b>	<b>\$ 106,741</b>	<b>\$ 104,054</b>	<b>\$ 79,836</b>

Source: District records

**INSURANCE SCHEDULE  
JUNE 30, 2023**

	COVERAGE	DEDUCTIBLE
<b>School Alliance Insurance Fund (SAIF)</b>		
Property	\$500,000,000	\$ 2,500
General Liability & Auto Liability	5,000,000	None
Environmental Impairment Liability	1,000,000	50,000
Crime & Fidelity	500,000	1,000
Student Accident	1,000,000	NIL Per Student
Security Guard Liability	-	-
Workers' Compensation	Statutory	NIL Per Occurrence
Supplemental Indemnity	Statutory	NIL Per Occurrence
Foreign Travel Liability Coverage	1,000,000	None
Blanket Dishonesty	500,000	1,000
<b>New Jersey Schools Insurance Group:</b>		
School Leaders Professional Liability	5,000,000	5,000
<b>Selective Insurance: Surety Bonds</b>		
Treasurer of School Funds (Parry)	-	-
Business Administrator (Goode)	100,000	-

Source: District Insurance Agent

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**SINGLE AUDIT SECTION**

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Mansfield Township School District (the “School District”) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated January 31, 2024.

**Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify one deficiency in internal control that we consider to be a material weakness, described in the accompanying schedule of findings and questioned costs as finding no. 2023-001.

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## **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 one instance 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 and is described in the accompanying schedule of schedule of findings and questioned costs as Finding 2023-001.

## **The Mansfield Township School District's Response to Findings**

The School District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

## **Purpose of this Report**

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

Respectfully Submitted,

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

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

Medford, New Jersey  
January 31, 2024





**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

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

**Opinion on Each Major State Program**

We have audited the Mansfield Township School District’s (the “School District”) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District’s major state programs for the fiscal year ended June 30, 2023. The School District’s major state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2023.

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

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

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

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## **Responsibilities of Management for Compliance**

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

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

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

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

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

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

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

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

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

### **Purpose of this Report**

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

Respectfully Submitted,

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

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

Medford, New Jersey  
January 31, 2024

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MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

FEDERAL GRANTOR/PASS THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	CANCELLED	PASSED THROUGH TO SUBRECIPIENTS	(ACCOUNTS RECEIVABLE) 2023	UNEARNED REVENUE 2023	
<b>U.S. Department of Agriculture</b>												
Passed Through New Jersey Department of Agriculture:												
Child Nutrition Cluster:												
Food Distribution Program (Noncash Assistance)	231N1304N1099	Unavailable	29,716	7/1/22-6/30/23	\$ -	\$ 29,716	\$ (16,717)	\$ -	\$ -	\$ -	\$ 12,999	
Food Distribution Program (Noncash Assistance)	221N1304N1099	Unavailable	24,173	7/1/21-6/30/22	4,497	-	(4,497)	-	-	-	(4,497)	
National School Lunch Program	231N1304N1099	100-010-3350-026	44,079	7/1/22-6/30/23	-	41,872	(44,079)	-	-	(2,207)	-	
COVID-19 National School Lunch Program	221N1304N1099	100-010-3350-026	260,641	7/1/21-6/30/22	(16,963)	16,963	-	-	-	-	-	
Healthy Hunger Free Kids Act	231N1304N1099	100-010-3350-026	2,864	7/1/22-6/30/23	-	2,722	(2,864)	-	-	(142)	-	
COVID-19 Supply Chain Assistance Grant	221N1304N1099	100-010-3350-118	38,135	8/25/22-9/30/24	-	38,135	(17,808)	-	-	-	20,327	
Total Child Nutrition Cluster					(12,466)	129,408	(85,965)	-	-	(2,349)	33,326	
<b>Total U.S. Department of Agriculture</b>					(12,466)	129,408	(85,965)	-	-	(2,349)	33,326	
<b>U.S. Department of Education</b>												
Passed Through New Jersey Department of Education:												
I.D.E.A. Part B (Special Education Cluster):												
COVID-19 ARP - IDEA Basic	H027A220100	100-034-5065-016	198,159	7/1/22-9/30/23	-	173,169	(198,159)	-	-	(24,990)	-	
Subtotal	H027X210100	100-034-5065-094	22,063	7/1/21-9/30/22	-	7,585	(7,585)	-	-	-	-	
Preschool	H173A220114	100-034-5065-020	11,452	7/1/22-9/30/23	-	10,882	(11,391)	-	-	(509)	-	
Preschool	H173A210114	100-034-5065-020	10,782	7/1/21-9/30/22	(2,414)	2,414	-	-	-	-	-	
COVID-19 ARP - Preschool	H173X210114	100-034-5065-095	1,883	7/1/21-9/30/22	(620)	620	-	-	-	-	-	
Subtotal					(3,034)	13,916	(11,391)	-	-	(509)	-	
Total Special Education Cluster					(3,034)	194,670	(217,135)	-	-	(25,499)	-	
E.S.E.A. Consolidated Formula Grant:												
Title I - Part A	S010A220030	100-034-5064-194	19,694	7/1/22-9/30/23	-	14,027	(19,669)	-	-	(5,642)	-	
Title I - Part A	S010A210030	100-034-5064-194	24,384	7/1/21-9/30/22	(6,225)	6,225	-	-	-	-	-	
Subtotal					(6,225)	20,252	(19,669)	-	-	(5,642)	-	
Title II - Part A, Supporting Effective Instruction	S367A220029	100-034-5063-290	8,189	7/1/22-9/30/23	-	8,189	(8,189)	-	-	-	-	
Subtotal					-	8,189	(8,189)	-	-	-	-	
Title IV - Part A	S424A220031	100-034-5063-348	10,633	7/1/22-9/30/23	-	-	(7,072)	-	-	(7,072)	-	
Title IV - Part A	S424A210031	100-034-5063-348	12,270	7/1/21-9/30/22	(5,912)	5,912	-	-	-	-	-	
Subtotal					(5,912)	5,912	(7,072)	-	-	(7,072)	-	
Education Stabilization Fund:												
COVID-19 CARES Emergency Relief Grant	S425D210027	100-034-5120-513	19,743	3/13/20-9/30/22	(1,024)	990	-	34	-	-	-	
COVID-19 Coronavirus Response and Relief Supplemental Appropriations Act: Elementary and Secondary School Emergency Relief - ESSER II	S425D210027	100-034-5120-518	76,869	3/13/20-9/30/23	(28,642)	1,109	(6,152)	-	-	(33,685)	-	
Learning Acceleration	S425D210027	100-034-5120-518	25,000	3/13/20-9/30/23	(2,518)	750	(750)	2,518	-	-	-	
Mental Health	S425D210027	100-034-5120-518	45,000	3/13/20-9/30/23	-	-	(396)	-	-	(396)	-	
COVID-19 American Rescue Plan: ARP - ESSER III	S425U210027	100-034-5120-523	172,758	3/13/20-9/30/24	(104,763)	105,365	(17,485)	-	-	(16,883)	-	
Accelerated Learning Coach and Educator Support	S425U210027	100-034-5120-523	50,000	3/13/20-9/30/24	(13,000)	15,808	(5,508)	-	-	(2,700)	-	
Evidence Based Summer Learning and Enrichment	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	(1,644)	18,774	(18,774)	-	-	(1,644)	-	
Beyond the School Day	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	-	-	(38,546)	-	-	(38,546)	-	
NJTSS Mental Health Support Staffing	S425U210027	100-034-5120-523	45,000	3/13/20-9/30/24	(5,099)	31,159	(26,060)	-	-	-	-	
Subtotal					(156,690)	173,955	(113,671)	2,552	-	(93,854)	-	
<b>Total U.S. Department of Education</b>					(171,861)	402,978	(365,736)	2,552	-	(132,067)	-	
<b>Total Expenditures of Federal Awards</b>					\$ (184,327)	\$ 532,386	\$ (451,701)	\$ 2,552	\$ -	\$ (134,416)	\$ 33,326	

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

MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	BALANCE JUNE 30, 2023	MEMO	
									BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
<b><u>New Jersey Department of Education:</u></b>										
General Fund:										
State Aid-Public:										
Equalization Aid	495-034-5120-078	\$ 59,647	7/1/22-6/30/23	\$ -	\$ 59,647	\$ (59,647)	\$ -	\$ -	\$ 5,193	\$ 59,647
Categorical Security Aid	495-034-5120-084	50,397	7/1/22-6/30/23	-	50,397	(50,397)	-	-	4,388	50,397
Special Education Categorical Aid	495-034-5120-089	473,059	7/1/22-6/30/23	-	473,059	(473,059)	-	-	41,186	473,059
Total State Aid-Public				-	583,103	(583,103)	-	-	50,767	583,103
Categorical Transportation Aid										
Extraordinary Aid	495-034-5120-014	162,397	7/1/22-6/30/23	-	162,397	(162,397)	-	-	14,138	162,397
Extraordinary Aid	100-034-5120-473	198,487	7/1/22-6/30/23	-	-	(198,487)	-	(198,487)	-	198,487
Extraordinary Aid	100-034-5120-473	325,142	7/1/21-6/30/22	(239,993)	239,993	-	-	-	-	-
Additional Nonpublic School Transportation Aid	495-034-5120-014	5,616	7/1/22-6/30/23	-	-	(5,616)	-	(5,616)	-	5,616
Additional Nonpublic School Transportation Aid	495-034-5120-014	6,670	7/1/21-6/30/22	(4,930)	4,930	-	-	-	-	-
State Reimb. For Lead Testing of Drinking Water	495-034-5210-104	3,213	7/1/22-6/30/23	-	3,213	(3,213)	-	-	-	3,213
Reimbursed TPAF Social Security Contributions	495-034-5094-003	399,928	7/1/22-6/30/23	-	360,851	(399,928)	-	(39,077)	-	399,928
Reimbursed TPAF Social Security Contributions	495-034-5094-003	366,111	7/1/21-6/30/22	(18,098)	18,098	-	-	-	-	-
TPAF - Post Retirement Medical Contributions (Noncash Assistance)	495-034-5094-001	477,313	7/1/22-6/30/23	-	477,313	(477,313)	-	-	-	477,313
TPAF - Normal Pension Contributions (Noncash Assistance)	495-034-5094-002	1,816,965	7/1/22-6/30/23	-	1,816,965	(1,816,965)	-	-	-	1,816,965
TPAF - Long-Term Disability Insurance Contributions (Noncash Assistance)	495-034-5094-004	754	7/1/22-6/30/23	-	754	(754)	-	-	-	754
Total General Fund				(263,021)	3,667,617	(3,647,776)	-	(243,180)	64,905	3,647,776
<b><u>New Jersey Department of Agriculture:</u></b>										
Enterprise Fund:										
National School Lunch Program	495-010-3350-001	2,196	7/1/22-6/30/23	-	2,087	(2,196)	-	(109)	-	2,196
National School Lunch Program	495-010-3350-001	6,079	7/1/21-6/30/22	(391)	391	-	-	-	-	-
School Lunch Program - Reduced (State Share)	495-010-3350-002	534	7/1/22-6/30/23	-	507	(534)	-	(27)	-	534
Total Enterprise Fund				(391)	2,985	(2,730)	-	(136)	-	2,730
<b>Total State Financial Assistance</b>				\$ (263,412)	\$ 3,670,602	\$ (3,650,506)	\$ -	\$ (243,316)	\$ 64,905	\$ 3,650,506
State Financial Assistance Programs not subject to Calculation for Major Program Determination:										
TPAF - Post-Retirement Medical (Noncash Assistance)	495-034-5094-001	\$ 477,313	7/1/22-6/30/23			\$ 477,313				
TPAF - Normal Pension Contributions (Noncash Assistance)	495-034-5094-002	1,816,965	7/1/22-6/30/23			1,816,965				
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	754	7/1/22-6/30/23			754				
<b>Total State Financial Assistance subject to Calculation for Major Program Determination</b>						<b>\$ (1,355,474)</b>				

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Note 1. Basis of Presentation**

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

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

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2023. 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, 2023.

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

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

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**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 \$(5,244) for the general fund and \$31,251 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ -	\$ 3,642,532	\$ 3,642,532
Special Revenue Fund	396,987	-	396,987
Food Service Fund	<u>85,965</u>	<u>2,730</u>	<u>88,695</u>
Total Awards & Financial Assistance	<u>\$ 482,952</u>	<u>\$ 3,645,262</u>	<u>\$ 4,128,214</u>

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

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

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

The Mansfield Township School District had no loan balances outstanding at June 30, 2023.



**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to financial statements noted?  X  yes   no

**Federal Awards**

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

Internal control over major programs:

1) Material weakness(es) identified?   yes   no

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

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

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

Identification of major programs:

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

Not Applicable

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

Auditee qualified as low-risk auditee?   yes   no



**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**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.

**Finding No. 2023-001:**

Criteria of Specific Requirement:

The maintenance of a general ledger accounting record is required by the State Department of Education. This record summarizes all account balances of the District. It should be reconciled monthly to subsidiary records.

Condition:

The District did not maintain an accurate general ledger that was reconciled monthly to other subsidiary records for the current fiscal year.

Context:

The general ledger was not reconciled to other District records for the current fiscal year. As a result, material audit adjustments were required.

Cause:

Unknown.

Effect or Potential Effect:

By not maintaining an accurate general ledger, the District risks material misstatements within their records.

Recommendation:

That the District properly maintain a general ledger and reconcile the ledger monthly with other subsidiary records.

Management Response:

The responsible officials agree with the finding and will address the matter as part of their corrective action.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

**FEDERAL AWARDS**

N/A – Federal single audit not required

**STATE FINANCIAL ASSISTANCE**

None.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**Financial Statements**

None.

**Federal Awards**

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

**State Financial Assistance Programs**

None.

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