

MANSFIELD TOWNSHIP SCHOOL DISTRICT

Columbus, New Jersey
County of Burlington

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

MANSFIELD TOWNSHIP SCHOOL DISTRICT

COLUMBUS, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prepared by

MANSFIELD TOWNSHIP SCHOOL DISTRICT BUSINESS OFFICE

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INTRODUCTORY SECTION

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Tiffany J. Moutis
Superintendent



Danielle Dolci
Business Administrator/
Board Secretary

Mansfield Township School District
Business Office

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200 Mansfield Road East
Columbus, New Jersey 08022
Phone: 609-298-2037 Ext. 2000

November 7, 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, 2024, 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, and each major fund of the district as of June 30, 2024, 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 15th, for the current and past nine fiscal years are detailed below:

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2023-2024	553	2.79%
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%

ECONOMIC CONDITION AND OUTLOOK

For the 2023-2024 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 2023-2024 school year. Behavioral Service 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,



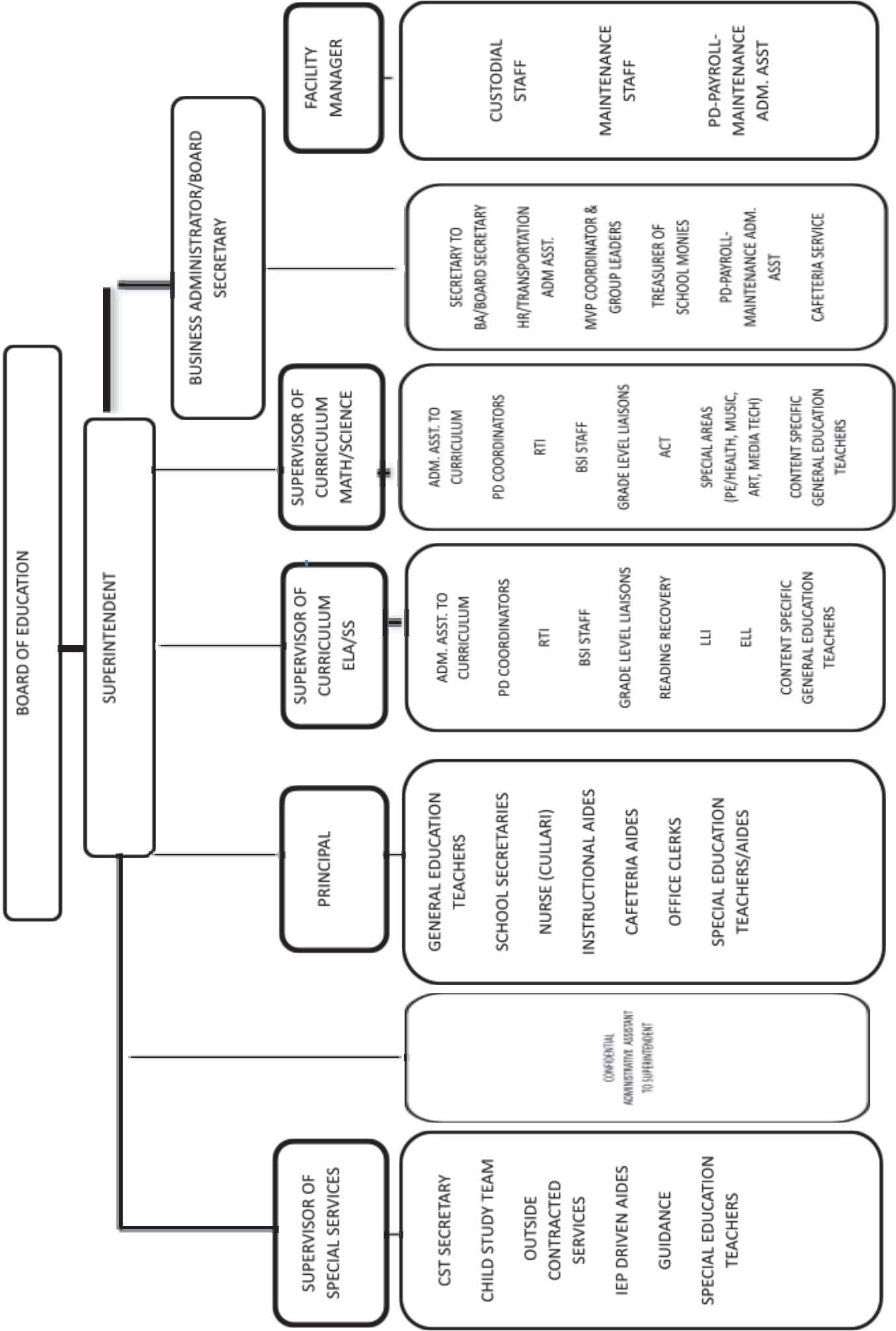
Tiffany Moutis,
Superintendent



Danielle Dolci,
School Business Administrator

MANSFIELD TOWNSHIP SCHOOL DISTRICT ORGANIZATIONAL CHART

Revised: November 2023



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

ROSTER OF OFFICIALS

JUNE 30, 2024

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Andrea Melton, President	2024
Abbey True Harris, Vice President	2025
Simmerpal Bains	2025
Ryan Ballard	2024
Emily Green	2026
Gurpreet Kaur	2024
Stephen Thomas	2025
Natarajan Venkatasubramaniam	2024
Niko Vrettos	2026
OTHER OFFICIALS	
Tiffany Moutis, Superintendent	
Danielle Dolci, Business Administrator/Board Secretary	
Amy R. Guerin, Parker McCay, Solicitor	

**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
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Oak Ridge, NJ 07438

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, and each major fund of the Mansfield Township School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2024, 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, business-type activities and each major fund of the Mansfield Township School District, County of Burlington, State of New Jersey, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal 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 *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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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 currently 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 and *Government 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 is the responsibility of management and, 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, long-term debt schedules, and schedule of expenditures of federal awards as required by the Office of School Finance, Department of Education, State of New Jersey, and the schedule of state financial assistance, as required by New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are presented for purposes of additional analysis and are 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 schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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 November 7, 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
November 7, 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, 2024
(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, 2024. 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, 2024
(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 2024 compared to fiscal year 2023.

MANSFIELD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

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

Table 1
Summary of Net Position

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ (Decrease)	Percentage <u>Change</u>
Current & Other Assets	\$ 5,319,276	\$ 6,776,608	\$ (1,457,332)	-21.5%
Capital Assets, Net	9,805,312	9,863,862	(58,550)	-0.6%
Total Assets	<u>15,124,588</u>	<u>16,640,470</u>	<u>(1,515,882)</u>	-9.1%
Deferred Outflow of Resources	<u>441,445</u>	<u>631,484</u>	<u>(190,039)</u>	-30.1%
Current and other Liabilities	617,371	1,875,831	(1,258,460)	-67.1%
Noncurrent Liabilities	4,449,888	4,676,043	(226,155)	-4.8%
Total Liabilities	<u>5,067,259</u>	<u>6,551,874</u>	<u>(1,484,615)</u>	-22.7%
Deferred Inflow of Resources	<u>358,604</u>	<u>559,850</u>	<u>(201,246)</u>	-35.9%
Net Position:				
Net Investment in Capital Assets	7,739,312	7,632,862	106,450	1.4%
Restricted	3,848,269	3,773,700	74,569	2.0%
Unrestricted (Deficit)	(1,447,411)	(1,246,332)	(201,079)	16.1%
Total Net Position	<u>\$ 10,140,170</u>	<u>\$ 10,160,230</u>	<u>\$ (20,060)</u>	-0.2%

Table 2 shows the changes in net position for fiscal year 2024 compared to fiscal year 2023.

Table 2
Summary of Changes in Net Position

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ (Decrease)	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 340,736	\$ 338,245	\$ 2,491	0.7%
Operating Grants & Contributions	1,801,894	2,023,290	(221,396)	-10.9%
General Revenues:				
Property Taxes	11,700,130	12,529,948	(829,818)	-6.6%
Federal & State Aid	1,155,641	958,327	197,314	20.6%
Other General Revenues	411,853	312,875	98,978	31.6%
Special Items:				
Gain/(Loss) on Intangible Asset Disposal	(15,174)	-	(15,174)	N/A
Total Revenues	<u>15,395,080</u>	<u>16,162,685</u>	<u>(767,605)</u>	-4.7%

MANSFIELD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

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

Table 2
Summary of Changes in Net Position (continued)

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Function/Program Expenditures:				
Regular Instruction	3,486,121	3,546,120	(59,999)	-1.7%
Special Education Instruction	1,266,146	1,386,558	(120,412)	-8.7%
Other Instruction	428,910	379,656	49,254	13.0%
Tuition	206,403	146,295	60,108	41.1%
Student & Instruction Related Services	2,229,920	2,021,981	207,939	10.3%
General Administrative	394,223	420,518	(26,295)	-6.3%
School Administrative Services	348,390	338,166	10,224	3.0%
Central Services	260,237	255,352	4,885	1.9%
Plant Operations & Maintenance	1,251,495	1,139,143	112,352	9.9%
Pupil Transportation	835,685	829,614	6,071	0.7%
Unallocated Benefits	2,751,180	2,692,426	58,754	2.2%
On Behalf TPAF Pension and Social				
Security Contributions	943,068	1,026,402	(83,334)	-8.1%
Transfer to Charter Schools	61,416	112,093	(50,677)	-45.2%
Interest & Other Charges	61,129	48,194	12,935	26.8%
Unallocated Depreciation & Amortization	448,524	401,912	46,612	11.6%
Proprietary Funds	442,293	346,751	95,542	27.6%
Total Expenditures	<u>15,415,140</u>	<u>15,091,181</u>	<u>323,959</u>	<u>2.1%</u>
Change In Net Position	(20,060)	1,071,504	(1,091,564)	-101.9%
Net Position - Beginning, as restated	<u>10,160,230</u>	<u>9,088,726</u>	<u>1,071,504</u>	<u>11.8%</u>
Net Position - Ending	<u>\$ 10,140,170</u>	<u>\$ 10,160,230</u>	<u>\$ (20,060)</u>	<u>-0.2%</u>

Governmental Activities

During the fiscal year 2024, the net position of governmental activities decreased by \$15,414 or (0.16%).

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$9,850,234, with an unrestricted deficit balance of \$1,663,358. 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, 2024
(Unaudited) (Continued)

Governmental Activities (continued)

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$ (1,663,358)
Add back: PERS Pension Liability	1,964,264
Less: Deferred Outflows related to pensions	(441,445)
Add back: Deferred Inflows related to pensions	<u>358,604</u>
Unrestricted Net Position (Without GASB 68)	<u><u>\$ 218,065</u></u>

Business-type Activities

During the fiscal year 2024, the net position of business-type activities decreased by \$4,646.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$289,936.

General Fund Budgeting Highlights

Final budgeted revenues was \$12,554,343, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's budgeted revenues exceeded actual revenues by \$365,500.

Final budgeted appropriations was \$14,304,447, which was an increase of \$132,612 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 \$1,461,872.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$4,234,548 at June 30, 2024, an increase of \$77,268 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 \$4,685,718, a decrease of \$107,542 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$81,978 or (2.00%) to \$4,174,353 at June 30, 2024, compared to a decrease of \$313,192 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 decreased by approximately \$67,000 from the prior year, compared to a decrease of approximately \$690,000 from the 2021-22 to the 2022-23 year.
- The District utilized \$152,767 less in fund balance compared to the prior year to balance the budget for the 2023-2024 fiscal year.

MANSFIELD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited) (Continued)

Governmental Funds (continued)

Special revenue fund – Fund balance as of June 30, 2024, was \$26,036. Of this fund balance, \$23,263 is restricted for the use of Student Activities and \$2,773 is restricted for the use of Scholarships.

Capital projects fund – Fund balance as of June 30, 2024, was \$375,428. 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 \$84,605 to an ending balance of \$109,901.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$13,133 or 6.54% to \$214,066 at June 30, 2024, compared to an increase of \$61,548 in fund balance in the prior fiscal year.

MVP Program - During the current fiscal year, the net position of the School District's MVP Program fund decreased by \$17,779 to \$75,870 at June 30, 2024, compared to an increase of \$34,076 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, 2024, totaled \$9,805,312 (net of accumulated depreciation). Capital assets includes land, construction in progress, land improvements, buildings and improvements and equipment. The School District's "Net Investment in Capital Assets" component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net decrease in the School District's investment in capital assets for the current fiscal year in the amount of \$58,550. Table 4 shows fiscal 2024 balances compared to 2023.

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 561,110	\$ 561,110	\$ -	0.0%
Construction in Progress	276,558	1,579,014	(1,302,456)	N/A
Building and Improvements	8,763,783	7,552,907	1,210,876	16.0%
Equipment	203,861	170,831	33,030	19.3%
	<u>\$ 9,805,312</u>	<u>\$ 9,863,862</u>	<u>\$ (58,550)</u>	-0.6%

Depreciation expense for the year was \$424,730. 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, 2024
(Unaudited) (Continued)

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$2,066,000, which represents a decrease of \$165,000 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, 2024

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS
			JUNE 30, 2024
Cash & Cash Equivalents	\$ 3,681,591	\$ 238,462	\$ 3,920,053
Receivables, Net (Note 4)	278,883	6,646	285,529
Internal Balances	(20,332)	20,332	-
Inventory	-	14,748	14,748
Restricted Cash & Cash Equivalents	1,088,068	-	1,088,068
Intangible Assets, Net (Note 5)	10,878	-	10,878
Capital Assets, Net (Note 6)			
Non-Depreciable	837,668	-	837,668
Depreciable, Net	8,893,655	73,989	8,967,644
Total Assets	14,770,411	354,177	15,124,588
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 9)	441,445	-	441,445
Total Deferred Outflows of Resources	441,445	-	441,445
Total Assets and Deferred Outflows of Resources	15,211,856	354,177	15,566,033
LIABILITIES			
Unearned Revenue	3,266	64,241	67,507
Accounts Payable	337,074	-	337,074
Due to Other Governments	189,557	-	189,557
Accrued Interest	21,081	-	21,081
Payroll Deductions and Withholdings Payable	2,152	-	2,152
Noncurrent Liabilities (Note 8):			
Due within one year	200,838	-	200,838
Due in more than one year	4,249,050	-	4,249,050
Total Liabilities	5,003,018	64,241	5,067,259
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pension (Note 9)	358,604	-	358,604
Total Deferred Inflows of Resources	358,604	-	358,604
Total Liabilities and Deferred Inflows of Resources	5,361,622	64,241	5,425,863
NET POSITION			
Net Investment in Capital Assets	7,665,323	73,989	7,739,312
Restricted For:			
Capital Projects	804,382	-	804,382
Debt Service	109,901	-	109,901
Maintenance Reserve	467,485	-	467,485
Emergency Reserve	50,129	-	50,129
Other Purposes	167,536	-	167,536
Excess Surplus	2,248,836	-	2,248,836
Unrestricted (Deficit)	(1,663,358)	215,947	(1,447,411)
Total Net Position	\$ 9,850,234	\$ 289,936	\$ 10,140,170

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, 2024**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSES) REVENUE AND CHANGED IN NET POSITION	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS JUNE 30, 2024
Governmental Activities:						
Instruction:						
Regular	\$ 3,486,121	\$ -	\$ 234,790	\$ (3,251,331)	\$ -	\$ (3,251,331)
Special Education	1,266,146	-	-	(1,266,146)	-	(1,266,146)
Other Instruction	428,910	-	-	(428,910)	-	(428,910)
Support Services:						
Tuition	206,403	-	-	(206,403)	-	(206,403)
Student & Instruction Related Services	2,229,920	-	83,467	(2,146,453)	-	(2,146,453)
General Administrative Services	394,223	-	-	(394,223)	-	(394,223)
School Administrative Services	348,390	-	-	(348,390)	-	(348,390)
Central Services	260,237	-	-	(260,237)	-	(260,237)
Plant Operations and Maintenance	1,251,495	-	-	(1,251,495)	-	(1,251,495)
Pupil Transportation	835,685	-	-	(835,685)	-	(835,685)
Unallocated Employee Benefits	2,751,180	-	444,286	(2,306,894)	-	(2,306,894)
On-Behalf TP AF Pension and Social Security Contributions	943,068	-	943,068	-	-	-
Transfer to Charter Schools	61,416	-	-	(61,416)	-	(61,416)
Interest & Other Changes in Long-Term Debt	61,129	-	-	(61,129)	-	(61,129)
Unallocated Depreciation	421,250	-	-	(421,250)	-	(421,250)
Unallocated Amortization	27,274	-	-	(27,274)	-	(27,274)
Total Governmental Activities	14,972,847	-	1,705,611	(13,267,236)	-	(13,267,236)
Business-Type Activities:						
MVP Program	199,161	181,240	-	-	(17,921)	(17,921)
Food Service	243,132	159,496	96,283	-	12,647	12,647
Total Business-Type Activities	442,293	340,736	96,283	-	(5,274)	(5,274)
Total Primary Government	\$ 15,415,140	\$ 340,736	\$ 1,801,894	(13,267,236)	(5,274)	(13,272,510)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				11,700,130	-	11,700,130
Federal & State Aid Unrestricted				1,155,641	-	1,155,641
Interest Earnings				896	628	1,524
Tuition				188,001	-	188,001
Miscellaneous Income				222,328	-	222,328
Loss on Disposal of Intangible Assets				(15,174)	-	(15,174)
Total General Revenues, Special Items, Extraordinary Items & Transfers				13,251,822	628	13,252,450
Change In Net Position				(15,414)	(4,646)	(20,060)
Net Position - Beginning				9,865,648	294,582	10,160,230
Net Position - Ending				\$ 9,850,234	\$ 289,936	\$ 10,140,170

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, 2024**

					<u>TOTALS</u>
ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	JUNE 30, 2024
Cash & Cash Equivalents	\$ 2,978,316	\$ 44,566	\$ 549,612	\$ 109,097	\$ 3,681,591
Receivables, Net:					
Interfund Receivable	24,202	-	-	804	25,006
Due from Other Governments:					
Federal	-	21,416	-	-	21,416
State	221,701	11,808	-	-	233,509
Other	21,951	2,007	-	-	23,958
Restricted Cash & Cash Equivalents	1,088,068	-	-	-	1,088,068
Total Assets	<u>\$ 4,334,238</u>	<u>\$ 79,797</u>	<u>\$ 549,612</u>	<u>\$ 109,901</u>	<u>\$ 5,073,548</u>
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 137,401	\$ 26,293	\$ 173,380	\$ -	\$ 337,074
Interfund Payable	20,332	24,202	804	-	45,338
Unearned Revenue	-	3,266	-	-	3,266
Payroll Deductions and Withholdings Payable	2,152	-	-	-	2,152
Total Liabilities	<u>159,885</u>	<u>53,761</u>	<u>174,184</u>	<u>-</u>	<u>387,830</u>
Fund Balances:					
Restricted for:					
Capital Reserve	428,954	-	-	-	428,954
Capital Projects	-	-	375,428	-	375,428
Maintenance Reserve	467,485	-	-	-	467,485
Emergency Reserve	50,129	-	-	-	50,129
Unemployment Compensation	141,500	-	-	-	141,500
Excess Surplus - Current Year	1,189,532	-	-	-	1,189,532
Excess Surplus - Prior Year - Designated for Subsequent Year Expenditures	1,059,304	-	-	-	1,059,304
Student Activities	-	23,263	-	-	23,263
Scholarships	-	2,773	-	-	2,773
Debt Service	-	-	-	109,901	109,901
Assigned to:					
Designated for Subsequent Year's Expenditures	172,206	-	-	-	172,206
Other Purposes	265,343	-	-	-	265,343
Unassigned	399,900	-	-	-	399,900
Total Fund Balances	<u>4,174,353</u>	<u>26,036</u>	<u>375,428</u>	<u>109,901</u>	<u>4,685,718</u>
Total Liabilities & Fund Balances	<u>\$ 4,334,238</u>	<u>\$ 79,797</u>	<u>\$ 549,612</u>	<u>\$ 109,901</u>	

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 \$18,785,126 and the accumulated depreciation is \$9,053,803. 9,731,323

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

The cost of the assets is \$19,329 and the accumulated depreciation is \$8,451. 10,878

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 441,445

 Deferred Inflows Related to Pensions (358,604)

Accrued pension contributions for the June 30, 2024 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. (189,557)

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. (21,081)

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. (4,449,888)

Net position of Governmental Activities \$ 9,850,234

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS JUNE 30, 2024
Revenues:					
Local Sources:					
Local Tax Levy	\$ 11,455,015	\$ -	\$ -	\$ 245,115	\$ 11,700,130
Tuition	188,001	-	-	-	188,001
Interest Earned	896	-	-	-	896
Other Local Revenues/Miscellaneous	208,660	12,402	1,266	-	222,328
Total Local Sources	11,852,572	12,402	1,266	245,115	12,111,355
State Sources	3,892,135	11,808	-	83,339	3,987,282
Federal Sources	-	306,770	-	-	306,770
Total Revenues	15,744,707	330,980	1,266	328,454	16,405,407
Expenditures:					
Current Expense:					
Regular Instruction	3,251,331	234,790	-	-	3,486,121
Special Education Instruction	1,266,146	-	-	-	1,266,146
Other Instruction	428,910	-	-	-	428,910
Support Services & Undistributed Costs:					
Tuition	206,403	-	-	-	206,403
Student & Instruction Related Services	2,136,484	93,436	-	-	2,229,920
General Administrative Services	394,223	-	-	-	394,223
School Administrative Services	348,390	-	-	-	348,390
Central Services	260,237	-	-	-	260,237
Plant Operations & Maintenance	1,256,163	-	-	-	1,256,163
Pupil Transportation	835,685	-	-	-	835,685
Unallocated Employee Benefits	2,342,455	-	-	-	2,342,455
On-Behalf TPAF Pension and Social Security Contributions	2,820,154	-	-	-	2,820,154
Capital Outlay	29,222	321	276,558	-	306,101
Transfer to Charter Schools	61,416	-	-	-	61,416
Debt Service:					
Principal	-	-	-	165,000	165,000
Interest & Other Charges	44,839	-	-	80,115	124,954
Total Expenditures	15,682,058	328,547	276,558	245,115	16,532,278
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	62,649	2,433	(275,292)	83,339	(126,871)
Other Financing Sources/(Uses):					
SBITA Proceeds	19,329	-	-	-	19,329
Transfers In/(Out)	-	-	(1,266)	1,266	-
Total Other Financing Sources/(Uses)	19,329	-	(1,266)	1,266	19,329
Net Change in Fund Balance	81,978	2,433	(276,558)	84,605	(107,542)
Fund Balance, July 1	4,092,375	23,603	651,986	25,296	4,793,260
Fund Balances June 30	\$ 4,174,353	\$ 26,036	\$ 375,428	\$ 109,901	\$ 4,685,718

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, 2024

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (107,542)

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	\$	291,440	
Disposal of Capital Assets - Accumulated Depreciation		70,694	
Disposal of Capital Assets - Historical Cost		(70,694)	
Depreciation Expense		<u>(421,250)</u>	(129,810)

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		19,329	
Disposal of Intangible Assets - Accumulated Amortization		75,928	
Disposal of Intangible Assets - Historical Cost		(91,102)	
Amortization Expense		<u>(27,274)</u>	(23,119)

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. 212,823

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. 172,255

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.

Proceeds from Subscription Liabilities			(19,329)
--	--	--	----------

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 (+) 16,002

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. (136,694)

Change in Net Position of Governmental Activities	\$	<u>(15,414)</u>	
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Proprietary Funds

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MANSFIELD TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2024

<u>ASSETS</u>	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	MVP PROGRAM	TOTAL
Current Assets:			
Cash	\$ 142,042	\$ 96,420	\$ 238,462
Accounts Receivable:			
State	177	-	177
Federal	1,739	-	1,739
Other	4,730	-	4,730
Interfund Receivable	653	19,679	20,332
Inventories	14,748	-	14,748
Total Current Assets	164,089	116,099	280,188
Noncurrent Assets:			
Furniture, Machinery & Equipment	210,760	23,581	234,341
Less: Accumulated Depreciation	(136,771)	(23,581)	(160,352)
Total Noncurrent Assets	73,989	-	73,989
Total Assets	238,078	116,099	354,177
LIABILITIES			
Current Liabilities:			
Unearned Revenue	24,012	40,229	64,241
Total Liabilities	24,012	40,229	64,241
NET POSITION			
Net Investment in Capital Assets	73,989	-	73,989
Unrestricted	140,077	75,870	215,947
Total Net Position	\$ 214,066	\$ 75,870	\$ 289,936

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, 2024**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	MVP PROGRAM	TOTAL
Operating Revenues:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$ 106,579	\$ -	\$ 106,579
Daily Sales - Nonreimbursable Programs	52,917	-	52,917
Tuition	-	181,240	181,240
Total Operating Revenue	159,496	181,240	340,736
Operating Expenses:			
Cost of Sales - Reimbursable Programs	66,047	-	66,047
Cost of Sales - Nonreimbursable Programs	17,187	-	17,187
Salaries and Wages - Food Service Management	61,166	-	61,166
Salaries and Wages	-	151,389	151,389
Social Security - Food Service Management	9,212	-	9,212
Social Security	-	11,581	11,581
Management Fee	12,474	-	12,474
Supplies and Materials	33,779	28,135	61,914
Miscellaneous Expenses	39,787	8,056	47,843
Depreciation	3,480	-	3,480
Total Operating Expenses	243,132	199,161	442,293
Operating Income/(Loss)	(83,636)	(17,921)	(101,557)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	1,997	-	1,997
State School Lunch Program - Reduced	456	-	456
Working Class Families Supplement	520	-	520
Federal Sources:			
National School Lunch Program	28,183	-	28,183
Healthy Hunger-Free Kids Acts	2,608	-	2,608
COVID-19 Supply Chain Assistance	29,355	-	29,355
Pandemic EBT Administrative Costs	653	-	653
Food Distribution Program	32,511	-	32,511
Local Sources:			
Interest Earned	486	142	628
Total Nonoperating Revenue/(Expenses)	96,769	142	96,911
Change in Net Position	13,133	(17,779)	(4,646)
Total Net Position - Beginning	200,933	93,649	294,582
Total Net Position - Ending	\$ 214,066	\$ 75,870	\$ 289,936

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, 2024**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	MVP PROGRAM	TOTAL
Cash Flows from Operating Activities:			
Receipts from Customers and Other Funds	\$ 143,007	\$ 221,469	\$ 364,476
Payments to Employees and for Employees Benefits	(70,378)	(162,970)	(233,348)
Payments to Suppliers	(165,165)	(36,191)	(201,356)
Net Cash Provided by (Used For) Operating Activities	(92,536)	22,308	(70,228)
Cash Flows From Noncapital Financing Activities:			
State Sources	2,932	-	2,932
Federal Sources	93,267	-	93,267
Net Cash Provided by (Used For) Noncapital Financing Activities	96,199	-	96,199
Cash Flows from Investing Activities:			
Interest and Dividends	486	142	628
Net Cash Provided by (Used For) Investing Activities	486	142	628
Cash Flows from Capital & Related Financing Activities:			
Purchase of Capital Assets	(74,740)	-	(74,740)
Net Cash Provided by (Used For) Investing Activities	(74,740)	-	(74,740)
Net Increase/(Decrease) in Cash & Cash Equivalents	(70,591)	22,450	(48,141)
Balances - Beginning of Year	212,633	73,970	286,603
Balances - Ending of Year	\$ 142,042	\$ 96,420	\$ 238,462

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

Operating Income (Loss)	\$ (83,636)	\$ (17,921)	\$ (101,557)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Change in Assets & Liabilities:			
Depreciation & Net Amortization	3,480	-	3,480
(Increase)/Decrease in Accounts Receivable, Net	(1,577)	-	(1,577)
(Increase)/Decrease in Inventory	4,179	-	4,179
Increase/(Decrease) in Unearned Revenue	(14,912)	40,229	25,317
Increase/(Decrease) in Accounts Payable	(70)	-	(70)
Net Cash Provided by (Used for) Operating Activities	\$ (92,536)	\$ 22,308	\$ (70,228)

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, 2024

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MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2024 of 553 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, 2024.

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, 2024

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, 2024

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, 2024

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, 2024**

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, 2024

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, 2024

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, 2024 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, 2024**

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, 2024

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, 2024.
- 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, 2024

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

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*, updates the recognition and measurement guidance to better meet the information needs of the financial statement users for compensated absences. The standard requires that liabilities for compensated absences be recognized for leave that hasn't been used and leave that has been used but not paid yet. 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.

Statement No. 102, *Certain Risk Disclosures*, requires a government to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. 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, 2024**

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, 2024, the District's bank balance of \$5,487,823 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 5,407,402
Uninsured and Uncollateralized	<u>80,421</u>
	<u>\$ 5,487,823</u>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 2. Cash Deposits and Investments (continued):

Investments

The School District has no investments at June 30, 2024.

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, 2023 to June 30, 2024 fiscal year is as follows:

Beginning Balance, July 1, 2023	\$ 378,292
Increased by:	
Interest Earnings	662
Deposits approved by Board	<u>50,000</u>
Ending Balance, June 30, 2024	<u><u>\$ 428,954</u></u>

The June 30, 2024 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, 2023 to June 30, 2024 fiscal year is as follows:

MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 3. Reserve Accounts (continued):

Beginning Balance, July 1, 2023	\$ 317,251
Increased by:	
Interest Earnings	234
Deposits approved by Board	<u>150,000</u>
Ending Balance, June 30, 2024	<u>\$ 467,485</u>

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, 2023 to June 30, 2024 fiscal year is as follows:

Ending Balance, June 30, 2023 and 2024	<u>\$ 50,129</u>
--	------------------

Note 4. Accounts Receivable

Accounts receivable at June 30, 2024 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>		<u>Total Governmental Activities</u>	<u>Proprietary Funds</u>	<u>Total Business-Type Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>		<u>Food Service Fund</u>	
Federal Awards	\$ -	\$ 21,416	\$ 21,416	\$ 1,739	\$ 1,739
State Awards	221,701	11,808	233,509	177	177
Other	21,951	2,007	23,958	4,730	4,730
Total	<u>\$ 243,652</u>	<u>\$ 35,231</u>	<u>\$ 278,883</u>	<u>\$ 6,646</u>	<u>\$ 6,646</u>

MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2024, was as follows:

	Balance June 30, 2023	Additions	Retirements and Transfers	Balance June 30, 2024
Governmental Activities:				
Intangible Assets:				
SBITA's - Software Applications	\$ 91,102	\$ 19,329	\$ (91,102)	\$ 19,329
Total Intangible Assets	91,102	19,329	(91,102)	19,329
Less: Accumulated Amortization:				
SBITA's - Software Applications	(57,105)	(27,274)	75,928	(8,451)
Total Accumulated Amortization	(57,105)	(27,274)	75,928	(8,451)
Intangible Assets, Net	\$ 33,997	\$ (7,945)	\$ (15,174)	\$ 10,878

Note 6. Capital Assets

Capital assets activity for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Additions	Retirements and Transfers	Balance June 30, 2024
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 561,110	\$ -	\$ -	\$ 561,110
Construction in Progress	1,579,014	276,558	(1,579,014)	276,558
Total Capital Assets not being depreciated	2,140,124	276,558	(1,579,014)	837,668
Capital Assets being depreciated:				
Land Improvements	359,741	-	-	359,741
Buildings and Improvements	14,860,848	14,882	1,579,014	16,454,744
Equipment	1,203,667	-	(70,694)	1,132,973
Total Capital Assets being depreciated	16,424,256	14,882	1,508,320	17,947,458
Less: Accumulated Depreciation:				
Land Improvements	(359,741)	-	-	(359,741)
Buildings and Improvements	(7,307,941)	(383,020)	-	(7,690,961)
Equipment	(1,035,565)	(38,230)	70,694	(1,003,101)
Total Accumulated Depreciation	(8,703,247)	(421,250)	70,694	(9,053,803)
Total Capital Assets being depreciated, net	7,721,009	(406,368)	1,579,014	8,893,655
Total Governmental Activities Capital Assets, net	\$ 9,861,133	\$ (129,810)	\$ -	\$ 9,731,323

MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 6. Capital Assets (continued):

	Balance July 1, <u>2023</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2024</u>
Business-Type Activities:				
Equipment	\$ 182,201	\$ 74,740	\$ (22,600)	\$ 234,341
	<u>182,201</u>	<u>74,740</u>	<u>(22,600)</u>	<u>234,341</u>
Less: Accumulated Depreciation:				
Equipment	(179,472)	(3,480)	22,600	(160,352)
	<u>(179,472)</u>	<u>(3,480)</u>	<u>22,600</u>	<u>(160,352)</u>
Total Business-Type Activities Capital Assets, net	\$ 2,729	\$ 71,260	\$ -	\$ 73,989

Note 7. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2024 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 24,202	\$ 20,332
Special Revenue Fund	-	24,202
Capital Projects Fund	-	804
Debt Service Fund	804	-
Food Service Fund	653	-
MVP Fund	<u>19,679</u>	<u>-</u>
	<u>\$ 45,338</u>	<u>\$ 45,338</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, 2024.

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Capital Projects Fund	\$ -	\$ 1,266
Debt Service Fund	<u>1,266</u>	<u>-</u>
	<u>\$ 1,266</u>	<u>\$ 1,266</u>

Note 8. Long-Term Obligations

During the fiscal year-ended June 30, 2024 the following changes occurred in long-term obligations:

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Long-Term Obligations (continued):

	Balance <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2024</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
School Bonds	\$ 2,231,000	\$ -	\$ 165,000	\$ 2,066,000	\$ 195,000
Subscription Liability	34,332	19,329	47,823	5,838	5,838
Compensated Absences	277,092	136,694	-	413,786	-
Net Pension Liability	2,133,619	-	169,355	1,964,264	-
	<u>\$ 4,676,043</u>	<u>\$ 156,023</u>	<u>\$ 382,178</u>	<u>\$ 4,449,888</u>	<u>\$ 200,838</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, 2024, 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>
2025	\$ 195,000	\$ 60,319	\$ 255,319
2026	200,000	54,394	254,394
2027	210,000	48,243	258,243
2028	220,000	41,794	261,794
2029	230,000	35,044	265,044
2030-2033	1,011,000	64,797	1,075,797
	<u>\$ 2,066,000</u>	<u>\$ 304,591</u>	<u>\$ 2,370,591</u>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 8. Long-Term Obligations (continued):

B. Subscription Liability:

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

The instructional software arrangement is a three-year agreement, initiated in fiscal year 2024 with single payment of \$7,284.00. 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 operations software arrangement is a two-year agreement, initiated in fiscal year 2024 with annual payments ranging from \$6,207.53 to \$6,013.06. 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 <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 5,838	\$ 175	\$ 6,013
	<u>\$ 5,838</u>	<u>\$ 175</u>	<u>\$ 6,013</u>

C. Bonds Authorized But Not Issued:

As of June 30, 2024, the District had no authorized but not issued bonds.

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.

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.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 9. Pension Plans (continued):

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

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 $1/55^{\text{th}}$ 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 $1/60^{\text{th}}$ 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 2023, 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.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2024, the School District reported a liability of \$1,964,264 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023. 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, 2022, to the measurement date of June 30, 2023. 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, 2023. The School District's proportion measured as of June 30, 2023, was 0.013561%, which was a decrease of 0.000577% from its proportion measured as of June 30, 2022.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 9. Pension Plans (continued):

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

For the year ended June 30, 2024, the School District recognized full accrual pension expense/(benefit) of \$9,061 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2023 measurement date. At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 18,781	\$ 8,029
Changes of Assumptions	4,315	119,043
Net Difference between Projected and Actual Earnings on Pension Plan Investments	9,046	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	219,746	231,532
School District Contributions Subsequent to Measurement Date	<u>189,557</u>	<u>-</u>
	<u>\$ 441,445</u>	<u>\$ 358,604</u>

\$189,557 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the estimated amount payable to the State due April 1, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. 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:

<u>Year Ending June 30.</u>	<u>Amount</u>
2025	\$ (116,581)
2026	(65,071)
2027	90,932
2028	(16,273)
2029	<u>277</u>
	<u>\$ (106,716)</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, 2024

Note 9. Pension Plans (continued):

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

	Deferred Outflow of <u>Resources</u>	Deferred Inflow of <u>Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
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
June 30, 2023	-	5.08
Changes of Assumptions		
Year of Pension Plan Deferral:		
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
June 30, 2023	-	5.08
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
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	-
June 30, 2023	5.00	-
Changes in Proportion and Differences between Contributions and		
Pro Year of Pension Plan Deferral:		
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
June 30, 2023	5.08	5.08

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 9. Pension Plans (continued):

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55% based on years of service
Investment Rate of Return	7.00%
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, 2022 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, 2023) 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, 2023 are summarized in the following table:

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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, 2023, 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	<u>\$ 2,578,612</u>	<u>\$ 1,964,264</u>	<u>\$ 1,472,028</u>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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, 2024 and 2023:

Balances at June 30, 2024 and June 30, 2023

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective Deferred Inflows of Resources	1,780,216,457	3,236,303,935
Collective Net Pension Liability	14,606,489,066	15,219,184,920
District's portion of the Plan's total Net Pension Liability	0.013561%	0.014138%

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, 2024. The State's proportionate share of the contribution associated with the special funding situation was \$6,126 as of June 30, 2024. These are based on measurements as of June 30, 2023.

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.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2023, 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 \$22,371,425. The School District's proportionate share was \$-0-.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

Note 9. Pension Plans (continued):

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.043837%, which was a decrease of 0.001280% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School District recognized \$549,601 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, 2023 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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:	
	2.75-4.25% 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, 2022 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, 2024**

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, 2023) 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, 2023 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	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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, 2024**

Note 9. Pension Plans (continued):

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>26,379,970</u>	<u>22,371,425</u>	<u>18,995,278</u>
	<u>\$ 26,379,970</u>	<u>\$ 22,371,425</u>	<u>\$ 18,995,278</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, 2024 and 2023:

Balances at June 30, 2024 and June 30, 2023

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 2,502,380,838	\$ 5,004,259,312
Collective Deferred Inflows of Resources	14,830,205,473	19,682,774,794
Collective Net Pension Liability	51,109,961,824	51,676,587,303
District's portion of the Plan's total Net Pension Liability	0.043837%	0.045117%

MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2024, employee contributions totaled \$28,646, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$15,625.

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, 2024**

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, 2023, was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. 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: \$ 52,361,668,239

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
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, 2024

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, 2022 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, 2023 was \$23,179,714. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.04427%, which was an increase of 0.00096% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$443,503 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, 2023 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreased to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreased to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2023 was 3.65%. 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, 2024**

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, 2023, 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:

	June 30, 2023		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 27,174,235	\$ 23,179,714	\$ 19,972,577
State of New Jersey's Total Non- employer Liability	\$ 61,385,066,712	\$ 52,361,668,239	\$ 45,116,926,835

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, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2023		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 19,242,736	\$ 23,179,714	\$ 28,331,259
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358	\$ 52,361,668,239	\$ 63,998,719,320

* See Healthcare Cost Trend Assumptions for details of rates.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

Collective balances of the Local Group at June 30, 2023 are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	7,639,717,639	(13,791,541,217)
Change in Assumptions	7,445,895,322	(14,449,948,556)
Contributions Made in Fiscal Year Year Ending 6/30/2024		
After Measurement Date	<u>TBD</u>	<u>-</u>
	<u>\$ 15,085,612,961</u>	<u>\$ (28,241,489,773)</u>

** Employer Contributions made after June 30, 2023 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:

<u>Fiscal Year Ending June 30,</u>	
2024	\$ (2,611,225,301)
2025	(2,611,225,301)
2026	(2,269,523,460)
2027	(1,338,024,839)
2028	(273,877,609)
Thereafter	<u>(4,052,000,302)</u>
	<u>\$ (13,155,876,812)</u>

Plan Membership

At June 30, 2022, the Program membership consisted of the following:

	<u>June 30, 2022</u>
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	<u>152,383</u>
	<u>369,595</u>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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, 2024 (measurement date June 30, 2023) is as follows:

Total OPEB Liability

Service Cost	\$ 2,136,235,476
Interest Cost	1,844,113,951
Difference Between Expected & Actual Experience	(980,424,863)
Changes of Assumptions	105,539,463
Contributions: Member	47,258,104
Gross Benefit Payments	<u>(1,437,516,858)</u>
Net Change in Total OPEB Liability	1,715,205,273
Total OPEB Liability (Beginning)	<u>50,646,462,966</u>
Total OPEB Liability (Ending)	<u><u>\$ 52,361,668,239</u></u>
Total Covered Employee Payroll	\$ 15,314,749,297
Net OPEB Liability as a Percentage of Payroll	342%

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, 2024, the on-behalf payments for normal costs, post-retirement medical costs, social security, and long-term disability were \$1,906,912, \$518,992, \$393,467 and \$783, 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, 2024**

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>
2023-2024	\$ -	\$ 29,754	\$ 294	\$ 31,205	141,500
2022-2023	-	15,164	347	46,100	142,657
2021-2022	100,000	11,772	243	269	173,246

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, 2024 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, 2024

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, 2024, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position was \$413,786 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, 2024 was \$1,189,532.

Note 19. Fund Balance

General Fund – Of the \$4,174,353 General Fund fund balance at June 30, 2024, \$428,954 has been reserved in the Capital Reserve Account; \$467,485 has been restricted for the Maintenance Reserve Account; \$50,129 has been restricted for the Emergency Reserve Account; \$141,500 has been restricted for the Unemployment Compensation Reserve Account; \$1,189,532 has been restricted for current year

MANSFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 19. Fund Balance (continued):

excess surplus; \$1,059,304 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$172,206 has been assigned as designated for subsequent year's expenditures; \$265,343 has been assigned to other purposes; and \$399,900 is unassigned.

Special Revenue Fund – Of the \$26,036 Special Revenue Fund fund balance at June 30, 2024, \$23,263 is restricted for Student Activities and \$2,773 is restricted for Scholarships.

Capital Projects Fund – Of the \$375,428 Capital Projects Fund fund balance at June 30, 2024, \$375,428 is restricted for future capital projects.

Debt Service Fund – Of the \$109,901 Debt Service Fund fund balance at June 30, 2024, \$109,901 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 \$1,663,358. 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, 2024. 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, 2024 and November 7, 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.

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, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 11,455,015	\$ -	\$ 11,455,015	\$ 11,455,015	\$ -
Tuition from Individuals	10-1310	100,000	-	100,000	188,001	88,001
Interest Earned on Current Expense Emergency Res.	10-1XXX	100	-	100	-	(100)
Interest Earned on Maintenance Reserve	10-1XXX	100	-	100	234	134
Interest Earned on Capital Reserve Funds	10-1XXX	100	-	100	662	562
Unrestricted Miscellaneous Revenue	10-1XXX	135,000	-	135,000	208,660	73,660
Total Local Sources		11,690,315	-	11,690,315	11,852,572	162,257
State Sources:						
Categorical Transportation Aid	10-3121	190,861	-	190,861	190,861	-
Categorical Special Education Aid	10-3132	563,123	-	563,123	563,123	-
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	-	-	-	196,873	196,873
Nonpublic Transportation Aid	10-3198	-	-	-	6,370	6,370
Nonbudgeted:						
On-Behalf TPAF:						
Normal Pension Contributions		-	-	-	1,906,912	1,906,912
Post-Retirement Medical Contributions		-	-	-	518,992	518,992
Long-Term Disability Insurance Contributions		-	-	-	783	783
Reimbursed TPAF Social Security Contributions		-	-	-	393,467	393,467
Total State Sources		864,028	-	864,028	3,887,425	3,023,397
Total Revenues		12,554,343	-	12,554,343	15,739,997	3,185,654
Expenditures:						
Current Expense:						
Regular Programs - Instruction:						
Salaries of Teachers:						
Kindergarten	11-110-100-101	260,318	56,321	316,639	293,621	23,018
Grades 1 - 5	11-120-100-101	2,296,492	(60,456)	2,236,036	2,044,779	191,257
Grades 6 - 8	11-130-100-101	389,322	4,385	393,707	369,280	24,427
Home Instruction - Regular Programs:						
Salaries of Teachers	11-150-100-101	2,000	-	2,000	-	2,000
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	158,157	(35,142)	123,015	119,185	3,830
Purchased Professional - Educational Services	11-190-100-320	144,716	21,000	165,716	165,457	259
Purchased Technical Services	11-190-100-340	2,500	-	2,500	-	2,500
Other Purchased Services	11-190-100-500	27,591	5,000	32,591	29,610	2,981
General Supplies	11-190-100-610	209,929	9,574	219,503	211,430	8,073
Other Objects	11-190-100-800	24,000	-	24,000	17,969	6,031
Total Regular Programs - Instruction		3,515,025	682	3,515,707	3,251,331	264,376
Special Education:						
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	153,667	29,333	183,000	167,147	15,853
Other Salaries for Instruction	11-212-100-106	4,000	2,210	6,210	4,707	1,503
Purchased Technical Services	11-212-100-340	3,000	(500)	2,500	-	2,500
General Supplies	11-212-100-610	1,000	410	1,410	976	434
Other Objects	11-212-100-800	-	1,542	1,542	1,541	1
Total Multiple Disabilities		161,667	32,995	194,662	174,371	20,291

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Resource Room/Resource Center					
Salaries of Teachers	11-213-100-101	950,067	(45,728)	904,339	794,983
Other Salaries for Instruction	11-213-100-106	61,629	(8,237)	53,392	35,951
General Supplies	11-213-100-610	3,250	-	3,250	2,988
Total Resource Room/Resource Center		1,014,946	(53,965)	960,981	833,922
Pre-School Disabilities - Full-Time					
Salaries of Teachers	11-216-100-101	281,524	(58,243)	223,281	183,834
Other Salaries for Instruction	11-216-100-106	70,976	500	71,476	70,963
General Supplies	11-216-100-600	500	1,300	1,800	931
Other Objects	11-216-100-800	-	400	400	200
Total Pre-School Disabilities - Full-Time		353,000	(56,043)	296,957	255,928
Home Instruction:					
Salaries of Teachers	11-219-100-101	2,000	3,000	5,000	1,925
Total Home Instruction		2,000	3,000	5,000	1,925
Total Special Education		1,531,613	(74,013)	1,457,600	1,266,146
Other Instruction:					
Basic Skills/Remedial					
Salaries of Teachers	11-230-100-101	392,622	-	392,622	376,185
General Supplies	11-230-100-610	9,300	300	9,600	9,078
Total Basic Skills/Remedial		401,922	300	402,222	385,263
Bilingual Education - Instruction:					
Salaries of Teachers	11-240-100-101	-	14,897	14,897	13,632
General Supplies	11-240-100-610	1,150	-	1,150	-
Total Bilingual Education - Instruction		1,150	14,897	16,047	13,632
School Sponsored Cocurricular Activities:					
Salaries	11-401-100-100	26,800	2,251	29,051	29,051
General Supplies	11-401-100-600	1,600	-	1,600	964
Total School Sponsored Cocurricular Activities		28,400	2,251	30,651	30,015
Total Instruction		5,478,110	(55,883)	5,422,227	4,946,387
Undistributed Expenditures:					
Instruction:					
Tuition to CSSD & Regional Day Schools	11-000-100-565	300,000	12,352	312,352	202,140
Tuition to Priv. School for the Disabled W/I State	11-000-100-566	120,000	(12,352)	107,648	4,263
Total Instruction		420,000	-	420,000	206,403
Attendance and Social Work Services:					
Salaries	11-000-211-100	37,856	-	37,856	37,806
Total Attendance and Social Work Services		37,856	-	37,856	37,806

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Health Services:						
Salaries	11-000-213-100	146,422	1,375	147,797	145,792	2,005
Purchased Professional & Technical Services	11-000-213-300	5,400	200	5,600	3,191	2,409
Other Purchase Services	11-000-213-500	200	-	200	-	200
Supplies and Materials	11-000-213-600	4,250	-	4,250	2,791	1,459
Total Health Services		156,272	1,575	157,847	151,774	6,073
Speech, OT, PT & Related Services:						
Salaries	11-000-216-100	190,068	57,159	247,227	237,227	10,000
Purchased Professional & Technical Services	11-000-216-320	89,238	(47,804)	41,434	34,162	7,272
Supplies and Materials	11-000-216-600	400	-	400	396	4
Total Speech, OT, PT & Related Services		279,706	9,355	289,061	271,785	17,276
Other Support Services - Extra Services:						
Salaries of Other Professional Staff	11-000-217-100	205,886	11,606	217,492	209,429	8,063
Purchased Professional & Technical Services	11-000-217-320	425,000	(5,855)	419,145	358,744	60,401
Supplies and Materials	11-000-217-600	13,300	(429)	12,871	12,663	208
Total Other Support Services - Extra Services		644,186	5,322	649,508	580,836	68,672
Guidance:						
Salaries of Other Professional Staff	11-000-218-104	104,155	-	104,155	103,595	560
Other Salaries	11-000-218-110	1,600	(203)	1,397	-	1,397
Other Purchased Professional/Technical Services	11-000-218-390	3,000	-	3,000	1,635	1,365
Supplies and Materials	11-000-218-600	4,700	783	5,483	3,940	1,543
Total Guidance		113,455	580	114,035	109,170	4,865
Child Study Teams:						
Salaries of Other Professional Staff	11-000-219-104	369,564	-	369,564	358,321	11,243
Salaries of Secretarial & Clerical Assistants	11-000-219-105	43,805	-	43,805	43,805	-
Other Salaries	11-000-219-110	21,724	20,000	41,724	36,402	5,322
Purchased Professional and Educational Services	11-000-219-320	32,425	-	32,425	28,832	3,593
Other Purchased Services	11-000-219-500	6,195	-	6,195	3,938	2,257
Supplies & Materials	11-000-219-600	54,496	(18,867)	35,629	29,527	6,102
Other Objects	11-000-219-800	1,850	-	1,850	1,735	115
Total Child Study Team		530,059	1,133	531,192	502,560	28,632
Improvement of Instructional Services:						
Salaries of Supervisor of Instruction	11-000-221-102	120,579	-	120,579	114,521	6,058
Salaries of Secretarial & Clerical Assistants	11-000-221-105	24,430	-	24,430	24,430	-
Other Salaries	11-000-221-110	23,500	242	23,742	23,742	-
Salaries of Facilitators	11-000-221-176	161,882	-	161,882	114,394	47,488
Purchased Professional and Educational Services	11-000-221-320	10,500	(1,152)	9,348	9,348	-
Supplies & Materials	11-000-221-600	3,400	19	3,419	3,380	39
Other Objects	11-000-221-800	3,290	(2,200)	1,090	1,079	11
Total Improvement of Instructional Services		347,581	(3,091)	344,490	290,894	53,596
Educational Media Services/School Library:						
Purchased Professional & Technical Services	11-000-222-300	151,878	-	151,878	133,124	18,754
Supplies and Materials	11-000-222-600	6,760	-	6,760	6,322	438
Total Educational Media Services/School Library		158,638	-	158,638	139,446	19,192

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Instructional Staff Training:					
Other Salaries	11-000-223-110	1,800	-	1,800	1,200
Purchased Professional - Educational Services	11-000-223-320	4,000	10,000	14,000	14,000
Other Purchased Services	11-000-223-500	52,750	108	52,858	31,108
Supplies and Materials	11-000-223-600	6,200	1,433	7,633	5,905
Total Instructional Staff Training		64,750	11,541	76,291	52,213
Support Services General Administration:					
Salaries	11-000-230-100	263,444	-	263,444	261,943
Legal Services	11-000-230-331	50,000	-	50,000	32,292
Audit Fees	11-000-230-332	25,000	6,500	31,500	31,500
Architectural/Engineering Services	11-000-230-334	10,000	(7,424)	2,576	-
Other Purchased Professional Services	11-000-230-339	22,231	(5,500)	16,731	15,250
Purchased Technical Services	11-000-230-340	10,665	(449)	10,216	7,890
Communications/Telephone	11-000-230-530	30,820	449	31,269	30,453
Misc Purchase Svc	11-000-230-590	4,500	(818)	3,682	1,927
Supplies and Materials	11-000-230-610	2,700	143	2,843	2,713
Miscellaneous Expenditures	11-000-230-890	4,320	(145)	4,175	4,175
BOE Membership Dues & Fees	11-000-230-895	5,200	880	6,080	6,080
Total Support Services General Administration		428,880	(6,364)	422,516	394,223
Support Services School Administration:					
Salaries of Principals & Assistant Principal	11-000-240-103	271,673	-	271,673	266,873
Salaries of Secretarial & Clerical Assistants	11-000-240-105	69,961	464	70,425	70,301
Other Purchased Services	11-000-240-500	1,800	(464)	1,336	-
Supplies and Materials	11-000-240-600	9,760	(200)	9,560	8,739
Other Objects	11-000-240-800	3,900	(80)	3,820	2,477
Total Support Services School Administration		357,094	(280)	356,814	348,390
Support Services Central Services:					
Salaries	11-000-251-100	233,183	24,498	257,681	254,298
Miscellaneous Purchase Services	11-000-251-592	3,090	-	3,090	767
Supplies and Materials	11-000-251-600	4,450	(689)	3,761	3,761
Miscellaneous Expenditures	11-000-251-890	2,190	(779)	1,411	1,411
Total Support Services Central Services		242,913	23,030	265,943	260,237
Required Maintenance for School Facilities					
Salaries	11-000-261-100	213,683	-	213,683	200,245
Cleaning, Repair & Maintenance Services	11-000-261-420	162,950	24,931	187,881	162,514
Lead Testing of Drinking Water	11-000-261-421	450	-	450	-
Travel	11-000-261-580	-	1,026	1,026	275
General Supplies	11-000-261-610	62,845	13,385	76,230	53,154
Other Objects	11-000-261-800	3,115	(1,707)	1,408	1,408
Total Required Maintenance for School Facilities		443,043	37,635	480,678	417,596
Custodial Services:					
Salaries	11-000-262-100	304,883	12,012	316,895	315,876
Salaries of Non-Instructional Aides	11-000-262-107	27,016	(5,992)	21,024	21,024
Cleaning, Repair & Maintenance Services	11-000-262-420	15,950	21,840	37,790	37,122
Other Purchased Property Services	11-000-262-490	48,700	(1,356)	47,344	38,020
Insurance	11-000-262-520	99,844	-	99,844	94,533
General Supplies	11-000-262-610	34,340	(734)	33,606	32,671
Energy (Natural Gas)	11-000-262-621	37,000	(17,626)	19,374	14,538
Energy (Electricity)	11-000-262-622	167,000	44,839	211,839	206,560
Energy (Gasoline)	11-000-262-626	6,200	-	6,200	1,875
Total Custodial Services		740,933	52,983	793,916	762,219

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Care and Upkeep of Grounds:						
Salaries	11-000-263-100	3,500	4,380	7,880	7,560	320
Cleaning, Repair, & Maint. Services	11-000-263-420	4,000	(1,991)	2,009	2,009	-
General Supplies	11-000-263-610	7,500	1,611	9,111	7,641	1,470
Total Care and Upkeep of Grounds		15,000	4,000	19,000	17,210	1,790
Security:						
Cleaning, Repair & Maintenance Services	11-000-266-420	9,000	50,692	59,692	56,949	2,743
General Supplies	11-000-266-610	2,700	(476)	2,224	2,189	35
Total Security		11,700	50,216	61,916	59,138	2,778
Total Operation & Maintenance of Plant Services		1,210,676	144,834	1,355,510	1,256,163	99,347
Student Transportation Services:						
Salaries - Pupil Transportation - Between Home & School	11-000-270-160	10,728	322	11,050	11,050	-
Aid in Lieu of Payments	11-000-270-503	52,000	(322)	51,678	23,883	27,795
Contr. Serv. -Between Home & School - Vendors	11-000-270-512	5,000	1,320	6,320	6,319	1
Contr. Serv. -Between Home & School - Joint Agreements	11-000-270-513	760,000	35,646	795,646	707,614	88,032
Contracted Services -Special Education- Vendors	11-000-270-514	91,000	(1,000)	90,000	86,819	3,181
Total Student Transportation Services		918,728	35,966	954,694	835,685	119,009
Unallocated Benefits - Employee Benefits						
Group Insurance	11-100-291-210	20,412	1,046	21,458	21,059	399
Social Security Contributions	11-100-291-220	200,000	-	200,000	153,315	46,685
Other Retirement Contributions - PERS	11-100-291-241	180,000	1,385	181,385	181,385	-
Other Retirement Contributions - Regular	11-100-291-249	50,000	-	50,000	15,625	34,375
Unemployment Compensation	11-100-291-250	-	1,729	1,729	-	1,729
Workmen's Compensation	11-100-291-260	42,796	(266)	42,530	36,851	5,679
Health Benefits	11-100-291-270	1,907,454	(55,950)	1,851,504	1,761,526	89,978
Tuition Reimbursement	11-100-291-280	18,000	-	18,000	3,240	14,760
Other Employee Benefits	11-100-291-290	180,630	5,950	186,580	169,454	17,126
Total Unallocated Benefits - Employee Benefits		2,599,292	(46,106)	2,553,186	2,342,455	210,731
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	1,906,912	(1,906,912)
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	518,992	(518,992)
On-Behalf TPAF Long-Term Disability Insurance Contributions		-	-	-	783	(783)
Reimbursed TPAF Social Security Contributions		-	-	-	393,467	(393,467)
Total Undistributed Expenditures		8,510,086	177,495	8,687,581	10,600,194	(1,912,613)
Interest Earned in Maintenance Reserve	10-606	100	-	100	-	100
Interest Earned in Current Expense Emergency Reserve	10-607	100	-	100	-	100
Total Expenditures - Current Expense		13,988,396	121,612	14,110,008	15,546,581	(1,436,573)
Capital Outlay:						
Interest Deposit to Capital Reserve	10-604	100	-	100	-	100
Equipment:						
Undist. Expense - Maintenance of School Facilities	12-000-261-730	-	11,000	11,000	9,893	1,107
Total Equipment		-	11,000	11,000	9,893	1,107

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			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)		-	-	-	19,329
Total SBITA Subscriptions (Nonbudgeted)		-	-	-	19,329
Total Capital Outlay		44,839	11,000	55,839	74,061
Transfer to Charter Schools	10-000-100-56X	138,500	-	138,500	61,416
Total Expenditures		14,171,835	132,612	14,304,447	15,682,058
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(1,617,492)	(132,612)	(1,750,104)	57,939
Other Financing Sources/(Uses):					
SBITA Proceeds (Nonbudgeted)		-	-	-	19,329
Total Other Financing Sources/(Uses)		-	-	-	19,329
Excess/(Deficiency) of Revenues and Expenditures and Other Financing Sources/(Uses)		(1,617,492)	(132,612)	(1,750,104)	77,268
Fund Balance, July 1		4,157,280	-	4,157,280	4,157,280
Fund Balance, June 30		<u>\$ 2,539,788</u>	<u>\$ (132,612)</u>	<u>\$ 2,407,176</u>	<u>\$ 4,234,548</u>

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Reserve for Encumbrances	<u>\$ 132,612</u>
Total Budget Transfers	<u><u>\$ 132,612</u></u>

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Capital Reserve	\$ 428,954
Maintenance Reserve	467,485
Emergency Reserve	50,129
Unemployment Compensation	141,500
Excess Surplus	1,189,532
Excess Surplus Designated for Subsequent Year's Expenditures	1,059,304
Assigned Fund Balance:	
Year-end Encumbrances	265,343
Designated for Subsequent Year's Expenditures	172,206
Unassigned Fund Balance	<u>460,095</u>
Subtotal	<u>4,234,548</u>
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(60,195)</u>
Fund Balance per Governmental Funds (GAAP)	<u><u>\$ 4,174,353</u></u>

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
Local Sources	\$ 2,000	\$ 31,165	\$ 33,165	\$ 12,402	\$ (20,763)
State Sources	-	11,808	11,808	11,808	-
Federal Sources	373,325	(38,223)	335,102	306,762	(28,340)
Total Revenues	375,325	4,750	380,075	330,972	(49,103)
EXPENDITURES:					
Instruction:					
Salaries	80,191	(13,120)	67,071	43,975	23,096
Purchased Professional/Educational Services	1,737	-	1,737	1,737	-
Tuition	142,051	-	142,051	142,051	-
Other Purchased Services	4,850	-	4,850	3,810	1,040
General Supplies	58,514	(14,531)	43,983	43,217	766
Total Instruction	287,343	(27,651)	259,692	234,790	24,902
Support Services:					
Salaries	1,000	1,050	2,050	1,050	1,000
Employee Benefits	1,851	(1,851)	-	-	-
Purchased Professional/Technical Services	31,742	692	32,434	29,996	2,438
Other Purchased Services	32,014	197	32,211	32,211	-
Supplies	19,375	827	20,202	20,202	-
Student Activities	2,000	28,205	30,205	8,969	21,236
Scholarships	-	2,960	2,960	1,000	1,960
Total Support Services	87,982	32,080	120,062	93,428	26,634
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	321	321	321	-
Total Facilities Acquisition & Construction Services	-	321	321	321	-
Total Expenditures	375,325	4,750	380,075	328,539	51,536
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures & Other Financing Sources/(Uses)	-	-	-	2,433	2,433
Fund Balance, July 1	23,603	-	23,603	23,603	-
Fund Balance, June 30	\$ 23,603	\$ -	\$ 23,603	\$ 26,036	\$ 2,433

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:

Student Activities

\$ 23,263

Scholarships

2,773

\$ 26,036

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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, 2024**

**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)	\$ 15,739,997	\$ 330,972
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized	-	8
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	64,905	-
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)	(60,195)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 15,744,707</u>	<u>\$ 330,980</u>
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 15,682,058	\$ 328,539
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.	-	8
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 15,682,058</u>	<u>\$ 328,547</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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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**

	<u>2024</u>	<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>
School District's proportion of the net pension liability	0.01356%	0.01414%	0.01225%	0.01396%	0.01389%	0.01387%	0.01208%	0.01349%	0.01379%	0.01552%
School District's proportionate share of the net pension liability	\$ 1,964,264	\$ 2,133,619	\$ 1,451,755	\$ 2,276,342	\$ 2,502,882	\$ 2,730,247	\$ 2,812,250	\$ 3,996,010	\$ 3,096,179	\$ 2,905,118
School District's covered payroll	\$ 1,049,005	\$ 994,434	\$ 999,197	\$ 950,632	\$ 979,759	\$ 969,824	\$ 930,657	\$ 812,259	Unavailable	Unavailable
School District's proportionate share of the net pension liability as a percentage of its covered payroll	187.25%	214.56%	145.29%	239.46%	255.46%	281.52%	302.18%	491.96%	Unavailable	Unavailable
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

*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>2024</u>	<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>
School District's contractually required contribution	\$ 181,250	\$ 178,287	\$ 143,517	\$ 152,704	\$ 135,115	\$ 137,927	\$ 111,917	\$ 119,863	\$ 118,580	\$ 127,916
Contributions in relation to the contractually required contribution	(181,250)	(178,287)	(143,517)	(152,704)	(135,115)	(137,927)	(111,917)	(119,863)	(118,580)	(127,916)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 1,052,866	\$ 1,049,005	\$ 994,434	\$ 999,197	\$ 950,632	\$ 979,759	\$ 969,824	\$ 930,657	\$ 812,259	Unavailable
Contributions as a percentage of covered payroll	17.21%	17.00%	14.43%	15.28%	14.21%	14.08%	11.54%	12.88%	14.60%	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>2024</u>	<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>
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	22,371,425	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
	<u>\$ 22,371,425</u>	<u>\$ 23,277,913</u>	<u>\$ 21,868,606</u>	<u>\$ 28,915,367</u>	<u>\$ 25,397,132</u>	<u>\$ 26,668,991</u>	<u>\$ 28,973,788</u>	<u>\$ 33,556,055</u>	<u>\$ 25,767,616</u>	<u>\$ 22,122,108</u>
School District's covered payroll	\$ 5,563,070	\$ 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
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	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

*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 SEVEN FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability Associated with the District							
Service Cost	\$ 968,571	\$ 1,282,971	\$ 1,551,946	\$ 849,546	\$ 815,562	\$ 927,069	\$ 1,119,360
Interest Cost	816,361	581,333	663,314	625,630	784,157	927,704	805,005
Difference between Expected & Actual Differences	27,338	943,752	(6,083,887)	6,230,241	(3,768,266)	(4,622,056)	-
Changes of Benefit Terms	-	-	(27,216)	-	-	-	-
Changes of Assumptions	46,721	(5,884,574)	25,227	5,470,143	257,589	(2,260,874)	(3,528,778)
Contributions: Member	20,920	18,473	16,958	15,802	15,720	18,208	21,526
Gross Benefit Payments	(636,367)	(575,827)	(522,506)	(521,339)	(530,327)	(526,818)	(584,578)
Net Change in Total OPEB Liability Associated with the District	1,243,544	(3,633,872)	(4,376,164)	12,670,023	(2,425,565)	(5,536,767)	(2,167,465)
Total Associated OPEB Liability (Beginning)	21,936,170	25,570,042	29,946,206	17,276,183	19,701,748	25,238,515	27,405,980
Total Associated OPEB Liability (Ending)	<u>\$ 23,179,714</u>	<u>\$ 21,936,170</u>	<u>\$ 25,570,042</u>	<u>\$ 29,946,206</u>	<u>\$ 17,276,183</u>	<u>\$ 19,701,748</u>	<u>\$ 25,238,515</u>
District's Covered Employee Payroll	\$ 6,615,936	\$ 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	350.36%	329.41%	417.24%	501.86%	289.08%	348.57%	453.39%

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, 2024**

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 3.54% as of June 30, 2022, to 3.65% as of June 30, 2023.

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OTHER SUPPLEMENTARY INFORMATION

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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, 2024**

	EVERY STUDENT SUCCEEDS ACT TITLE I	TITLE IIA	TITLE IV	ID E.A. BASIC	I.D.E.A. PRESCHOOL	C.R.R.S.A. ACT		I.D.E.A. ESSE	LEARNING		ARP IDEA BASIC	AMERICAN RESCUE PLAN		SDA EMERG. & CAP. NEEDS	SCHOLARSHIP ACTIVITIES	STUDENT ACTIVITIES	TOTALS
						ACCEL.	MENTAL HEALTH		ACCEL.	SUMMER BEYOND THE LEARNING SCHOOL DAY		ACCEL.	MENTAL HEALTH				
Revenues:																	
Federal Sources	\$ 23,634	\$ 8,090	\$ 10,198	\$ 127,573	\$ 11,432	\$ 8,335	\$ 596	\$ 19	\$ 14,478	\$ 49,290	\$ 30,492	\$ 2,356	\$ 6,428	\$ 13,841	\$ -	\$ -	\$ 306,762
State Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	11,808	-	-	11,808
Local Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	1,007	11,395	-	12,402
Total Revenues	23,634	8,090	10,198	127,573	11,432	8,335	596	19	14,478	49,290	30,492	2,356	6,428	11,808	1,007	11,395	330,972
Expenditures:																	
Instruction:																	
Salaries	\$ 4,436	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ 596	\$ -	\$ -	\$ 25,100	\$ -	\$ 1,343	\$ 5,600	\$ 3,900	\$ -	\$ -	\$ 43,975
Purchased Professional - Educational Services	-	-	-	-	-	-	-	-	-	-	-	-	-	1,737	-	-	1,737
Tuition	-	-	-	127,573	-	-	-	-	14,478	-	-	-	-	-	-	-	142,051
Other Purchased Services	-	-	-	-	-	-	-	-	-	3,810	-	-	-	-	-	-	3,810
General Supplies	18,148	-	4,546	-	11,432	-	-	-	-	-	4,000	1,013	828	3,250	-	-	43,217
Total Instruction	22,584	-	7,546	127,573	11,432	-	596	-	14,478	28,910	4,000	2,356	6,428	8,887	-	-	234,790
Support Services:																	
Salaries	1,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,050
Purchased Professional - Technical Services	-	8,090	2,652	-	-	-	-	-	-	-	14,300	-	-	4,954	-	-	29,996
Other Purchased Services	-	-	-	-	-	8,335	-	-	-	11,684	12,192	-	-	-	-	-	32,211
Supplies	-	-	-	-	-	-	-	19	-	8,375	-	-	-	11,808	-	-	20,202
Student Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,969	8,969
Scholarship	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	1,000
Total Support Services	1,050	8,090	2,652	-	-	8,335	-	19	-	20,059	26,492	-	-	4,954	1,000	8,969	93,428
Facilities Acquisition & Construction Services:																	
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	321	-	-	-	-	-	321
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	-	321	-	-	-	-	-	321
Total Expenditures	23,634	8,090	10,198	127,573	11,432	8,335	596	19	14,478	49,290	30,492	2,356	6,428	11,808	1,000	8,969	328,539
Excess/(Deficiency) of Revenue Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	2,433
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,766	20,837	23,603
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,773	\$ 23,263	\$ 26,036

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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, 2024**

PROJECT TITLE	DATE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2024
			PRIOR YEARS	CURRENT YEAR	
Mansfield Township Elementary School Miscellaneous Renovations	12/15/2022	\$ 2,231,000	\$ 1,579,014	\$ 276,558	\$ 375,428
	Total		\$ 1,579,014	\$ 276,558	\$ 375,428

**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, 2024**

Revenues:	
Miscellaneous	\$ 1,266
Total Revenues	<u>1,266</u>
Expenditures:	
Purchased Professional & Technical Services	61,575
Construction Services	211,907
Other	3,076
Transfer to Debt Service Fund	<u>1,266</u>
Total Expenditures	<u>277,824</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(276,558)
Fund Balance - Beginning	<u>651,986</u>
Fund Balance - Ending	<u><u>\$ 375,428</u></u>

**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, 2024**

	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	61,575	249,889	281,272
Construction Services	1,390,700	211,907	1,602,607	1,791,510
Other	-	3,076	3,076	158,218
Total Expenditures	1,579,014	276,558	1,855,572	2,231,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 651,986	\$ (276,558)	\$ 375,428	\$ -

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	83.17%
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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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, 2024**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	INTEREST RATE	BALANCE JULY 1, 2023	RETIRED	BALANCE JUNE 30, 2024
2022 General Bonds	12/15/2022	\$ 2,231,000	9/1/2024	3.000%	\$ 2,231,000	\$ 165,000	\$ 2,066,000
			9/1/2025	3.000%			
			9/1/2026	3.000%			
			9/1/2027	3.000%			
			9/1/2028	3.000%			
			9/1/2029	3.125%			
			9/1/2030	3.125%			
			9/1/2031	3.125%			
			9/1/2032	3.125%			
Total					\$ 2,231,000	\$ 165,000	\$ 2,066,000

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 245,115	\$ -	\$ 245,115	\$ 245,115	\$ -
State Sources:					
Debt Service Aid Type II	83,339	-	83,339	83,339	-
Total Revenues	328,454	-	328,454	328,454	-
Expenditures:					
Regular Debt Service:					
Interest	80,115	-	80,115	80,115	-
Redemption of Principal	248,339	-	248,339	165,000	83,339
Total Expenditures	328,454	-	328,454	245,115	83,339
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	83,339	83,339
Other Financing Sources/(Uses):					
Transfers In	-	-	-	1,266	1,266
Total Other Financing Sources and Uses	-	-	-	1,266	1,266
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures	-	-	-	84,605	84,605
Fund Balance, July 1	25,296	-	25,296	25,296	-
Fund Balance, June 30	\$ 25,296	\$ -	\$ 25,296	\$ 109,901	\$ 84,605

MANSFIELD TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENT LIABILITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

DESCRIPTION	DATE	TERM	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	BALANCE JULY 1, 2023	ISSUED	RETIRED	BALANCE JUNE 30, 2024
Operations Software	7/1/2022	36 Months	3.000%	\$ 22,760	\$ 15,390	\$ -	\$ 15,390	\$ -
Accounting Software	7/1/2021	36 Months	3.000%	56,470	18,942	-	18,942	-
Instructional Software	10/1/2023	36 Months	3.000%	7,284	-	7,284	7,284	-
Operations Software	10/1/2023	24 Months	3.000%	12,045	-	12,045	6,207	5,838
Total					\$ 34,332	\$ 19,329	\$ 47,823	\$ 5,838

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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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
Net Investment in Capital Assets										
Restricted	\$ 7,665,323	\$ 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
Unrestricted	3,848,269	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
	(1,663,358)	(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)
Total Governmental Activities										
Net Position	\$ 9,850,234	\$ 9,865,648	\$ 8,887,329	\$ 6,822,643	\$ 5,467,892	\$ 4,350,291	\$ 3,369,637	\$ 2,047,849	\$ 1,821,999	\$ 319,691
Business-Type Activities:										
Net Investment in Capital Assets										
Unrestricted	\$ 73,989	\$ 2,729	\$ 4,442	\$ 7,058	\$ 6,878	\$ 12,836	\$ -	\$ -	\$ 31,796	\$ 38,116
	215,947	291,853	194,516	85,459	53,148	80,244	60,408	(11,398)	240,175	304,593
Total Business-Type Activities										
Net Position	\$ 289,936	\$ 294,582	\$ 198,958	\$ 92,517	\$ 60,026	\$ 93,080	\$ 60,408	\$ (11,398)	\$ 271,971	\$ 342,709
Government-Wide:										
Net Investment in Capital Assets										
Restricted	\$ 7,739,312	\$ 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
Unrestricted	3,848,269	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
	(1,447,411)	(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)
Total District Net Position										
	\$ 10,140,170	\$ 10,160,230	\$ 9,086,287	\$ 6,915,160	\$ 5,527,918	\$ 4,443,371	\$ 3,430,045	\$ 2,036,451	\$ 2,093,970	\$ 662,400

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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 3,486,121	\$ 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
Special	1,266,146	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
Other	428,910	379,656	304,297	358,627	418,279	319,427	483,260	293,526	449,569	140,720
Support Services:										
Tuition	206,403	146,295	73,853	135,967	95,927	114,798	195,150	188,212	433,877	538,932
Student & Instruction Related Services	2,229,920	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
General & Business Administrative Services	394,223	420,518	380,211	327,326	381,757	360,996	403,142	381,555	921,465	660,316
School Administrative Services	348,390	338,166	331,376	321,586	311,788	295,417	350,017	348,253	459,213	452,040
Central Services	260,237	255,352	226,371	215,727	201,674	247,245	278,483	294,360	-	-
Plant Operations & Maintenance	1,251,495	1,139,143	1,062,459	966,857	1,001,639	989,464	959,042	1,037,699	1,168,069	1,164,624
Pupil Transportation	835,685	829,614	585,336	539,545	552,732	519,802	522,510	613,084	644,612	614,763
Unallocated Benefits	2,751,180	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	943,068	1,026,402	880,689	2,154,012	1,856,739	1,897,725	2,349,156	1,223,916	-	-
Transfer to Charter Schools	61,416	112,093	67,667	15,788	15,621	-	-	54	-	-
Capital Outlay	-	-	-	-	-	-	-	-	47,289	67,009
Interest on Long-Term Debt	61,129	48,194	13,179	51,847	98,775	138,572	165,867	427,390	330,641	356,007
Capital Asset Disposal	-	-	-	-	-	-	236,897	-	-	-
Unallocated Depreciation	421,250	371,545	346,437	1,110,151	345,537	345,538	350,788	363,394	324,273	333,301
Unallocated Amortization	27,274	30,367	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	14,972,847	14,744,430	13,881,440	15,571,916	13,752,345	14,133,400	15,783,335	13,249,186	12,057,803	11,889,183
Business-Type Activities:										
MVP Program	199,161	158,627	137,208	39,646	156,571	221,147	195,411	388,101	541,610	513,723
Kindergarten Connection	-	-	-	-	-	-	-	2,131	-	-
Food Service	243,132	188,124	239,181	125,999	124,167	148,804	157,211	187,494	-	-

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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Business-Type Activities Expense	442,293	346,751	376,389	165,645	280,738	369,951	352,622	577,726	541,610	513,723
Total District Expenses	\$ 15,415,140	\$ 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
Revenues:										
Instruction (tuition)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,381	\$ 205,305
Operating Grants & Contributions	1,705,611	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
Total Governmental Activities Program Revenues	1,705,611	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
Business-Type Activities:										
Charges for Services:										
Food Service	159,496	145,663	19,766	1,861	76,957	112,803	120,073	143,965	425,239	510,685
MVP Program	181,240	192,582	160,820	34,418	172,080	251,661	261,975	266,212	-	-
Operating Grants & Contributions	96,283	88,695	301,906	161,682	34,566	37,959	42,215	43,292	44,870	42,232
Total Business Type Activities Program Revenues	437,019	426,940	482,492	197,961	283,603	402,423	424,263	453,469	470,109	552,917
Total District Program Revenues	\$ 2,142,630	\$ 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

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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net/(Expense)/Revenue:										
Governmental Activities	\$ (13,267,236)	\$ (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)
Business-Type Activities	(5,274)	80,189	106,103	32,316	2,865	32,472	71,641	(124,257)	(71,501)	39,194
Total District-Wide Net Expense	\$ (13,272,510)	\$ (12,729,646)	\$ (11,254,218)	\$ (11,858,330)	\$ (11,590,559)	\$ (11,283,733)	\$ (11,681,233)	\$ (11,877,568)	\$ (11,566,870)	\$ (11,162,402)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property taxes levied for general purposes	\$ 11,455,015	\$ 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
Taxes levied for debt service	245,115	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
Unrestricted Grants & Contributions	1,155,641	958,327	952,163	1,040,431	786,602	841,244	824,346	637,532	1,455,686	1,282,223
Tuition Received	188,001	155,489	72,700	47,500	185,984	133,361	37,112	119,319	-	-
Investment Earnings	896	378	413	572	575	181	154	350	2,854	3,021
Miscellaneous Income	222,328	141,573	161,428	43,044	92,905	30,499	213,184	137,570	126,401	59,224
Special Items:										
Miscellaneous / Other	(15,174)	-	-	-	(52,363)	-	910,706	159,551	-	-
Total Governmental Activities	13,251,822	13,785,715	13,425,007	13,218,938	12,711,025	12,296,859	13,074,662	11,979,161	12,247,677	11,798,950
Business-type Activities	628	15,435	338	175	(2,249)	200	165	(159,112)	763	739
Total District-Wide	\$ 13,252,450	\$ 13,801,150	\$ 13,425,345	\$ 13,219,113	\$ 12,708,776	\$ 12,297,059	\$ 13,074,827	\$ 11,820,049	\$ 12,248,440	\$ 11,799,689
Change in Net Position:										
Governmental Activities	\$ (15,414)	\$ 975,880	\$ 2,064,686	\$ 1,328,292	\$ 1,117,601	\$ 980,654	\$ 1,321,788	\$ 225,850	\$ 752,308	\$ 597,354
Business-Type Activities	(4,646)	95,624	106,441	32,491	616	32,672	71,806	(283,369)	(70,738)	39,933
Total District	\$ (20,060)	\$ 1,071,504	\$ 2,171,127	\$ 1,360,783	\$ 1,118,217	\$ 1,013,326	\$ 1,393,594	\$ (57,519)	\$ 681,570	\$ 637,287

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

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Restricted for:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,779,415	\$ 1,305,850
Capital Reserve	428,954	378,292	228,128	227,949	77,785	77,628	77,473	77,319	-	-
Maintenance Reserve	467,485	317,251	217,037	216,803	116,569	116,334	116,205	116,173	-	-
Emergency Reserve	50,129	50,129	50,129	50,000	50,000	50,000	50,000	50,000	-	-
Unemployment Compensation	141,500	142,657	173,246	61,500	-	-	-	-	-	-
Excess Surplus	1,189,532	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	1,059,304	1,191,797	1,350,003	839,114	797,828	1,007,845	502,116	922,939	-	-
Assigned for:										
Year-end Encumbrances	265,343	132,612	294,542	80,482	319,445	1,718	8,618	43,863	-	-
Subsequent Year's Budget	172,206	425,695	258,326	110,998	168,713	113,729	111,979	82,570	-	-
Unassigned	399,900	394,638	642,359	710,817	283,958	343,508	314,814	315,820	273,597	254,096
Total General Fund	\$ 4,174,353	\$ 4,092,375	\$ 4,405,567	\$ 3,647,666	\$ 2,653,412	\$ 2,508,590	\$ 2,189,050	\$ 2,110,800	\$ 2,053,012	\$ 1,559,946
All Other Governmental Funds:										
Restricted, Reported in:										
Special Revenue Fund	\$ 26,036	\$ 23,603	\$ 20,471	\$ 16,118	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	375,428	651,986	-	-	-	-	-	-	423	259
Debt Service Fund	109,901	25,296	57	57	65	182	115,892	115,892	82	83
Total All Other Governmental Funds	\$ 511,365	\$ 700,885	\$ 20,528	\$ 16,175	\$ 65	\$ 182	\$ 115,892	\$ 115,892	\$ 505	\$ 342

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Tax Levy	\$ 11,700,130	\$ 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
Tuition Charges	188,001	155,489	72,700	47,500	185,984	133,361	37,112	119,319	85,381	205,305
Interest Earnings	896	378	413	572	575	181	154	350	4,892	3,021
Miscellaneous	222,328	141,573	161,428	43,044	96,050	32,983	213,184	137,570	124,363	59,224
State Sources	3,987,282	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
Federal Sources	306,770	396,987	319,685	191,093	157,802	217,781	128,928	154,163	167,036	176,063
Total Revenue	16,405,407	16,866,907	16,435,244	15,536,617	14,628,257	14,069,007	13,676,576	13,315,485	12,810,111	12,486,537
Expenditures:										
Instruction:										
Regular Instruction	3,486,121	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
Special Education Instruction	1,266,146	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
Other Instruction	428,910	379,656	304,297	358,627	418,279	319,427	483,260	293,526	319,354	96,845
Support Services:										
Tuition	206,403	146,295	73,853	135,967	95,927	114,798	195,150	188,212	433,877	538,932
Student & Instruction Related Services	2,229,920	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
General & Business Administration Services	394,223	420,518	380,211	327,326	381,757	360,996	403,142	381,555	638,057	526,797
School Administrative Services	348,390	338,166	331,376	321,586	311,788	295,417	350,017	348,253	322,163	313,023
Central Services	260,237	255,352	226,371	215,727	201,674	247,245	278,483	294,360	-	-
Plant Operations & Maintenance	1,256,163	1,213,586	1,053,534	973,272	1,001,639	946,413	913,824	1,037,699	929,510	939,208
Pupil Transportation	835,685	829,614	585,336	539,545	552,732	519,802	522,510	613,084	638,865	610,831
Other Support Services	2,342,455	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
On-Behalf TP/AF Pension & Soc. Sec. Contribution	2,820,154	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	61,416	112,093	67,667	15,788	15,621	-	-	54	-	-
Capital Outlay	306,101	1,628,879	8,925	9,930	135,681	95,229	45,218	90,125	47,289	109,327
Debt Service:										
Principal	165,000	1,250,000	1,155,000	1,205,000	-	-	-	-	750,000	705,000
Interest & Other Charges	124,954	69,839	117,939	164,514	1,299,196	1,214,039	1,172,470	1,275,581	339,238	364,857
Total Expenditures	16,532,278	18,753,502	15,672,990	14,552,712	14,431,189	13,865,177	13,598,326	13,495,908	12,350,718	12,296,182
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(126,871)	(1,886,595)	762,254	983,905	197,068	203,830	78,250	(180,423)	459,393	190,355
Other Financing Sources/(Uses):										
Lease Proceeds	-	-	-	-	-	-	-	45,286	-	-
SBITA Proceeds	19,329	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)	-	-
Total Other Financing Sources/(Uses)	19,329	2,253,760	-	-	(52,363)	-	-	354,103	-	-
Net Change in Fund Balances	\$ (107,542)	\$ 367,165	\$ 762,254	\$ 983,905	\$ 144,705	\$ 203,830	\$ 78,250	\$ 173,680	\$ 459,393	\$ 190,355
Debt Service as a Percentage of Noncapital Expenditures	1.79%	7.71%	8.13%	9.42%	9.09%	8.82%	8.65%	9.52%	8.85%	8.78%

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
2024	\$ 10,358	\$ 44,991	\$ 24,373	\$ 128,938	\$ 208,660
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

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
2024	\$ 14,206,800	\$ 868,232,500	\$ 34,510,700	\$ 4,683,900	\$ 81,700,700	\$ 18,326,400	\$ 1,272,600	\$ 1,022,933,600	\$ 100	\$ 1,022,933,700	2.241	\$ 1,438,764,960
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

Source: Abstract of Ratables Burlington County, Burlington County Abstract of Ratables

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	
2024	1.167	1.074	2.241	0.510	0.410	0.035	0.049	3.245
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

Source: Burlington County Board of Taxation

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

TAXPAYER	2024		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
N.A.D.E.%COX Enterprises, Inc. FLR 14	\$ 38,270,600	1	3.74%
CLPF Urban Renewawl Mansfield, LLC	6,085,500	2	0.59%
CLPF Mansfield 2, LLC %Greek Dev. Inc.	5,294,900	3	0.52%
Homestead Plaza, II	3,752,000	4	0.37%
Mansfield 206 East Urban Renewal, LLC	3,627,000	5	0.35%
Segme Mansfield, LLC	2,833,800	6	0.28%
Transcontinental Gas Pipeline Corp.	2,772,400	7	0.27%
MLC Developers, LLC	2,756,200	8	0.27%
Cubesmart, LP	2,713,000	9	0.27%
Danmik, Inc.	2,417,400	10	0.24%
	<u>\$ 70,522,800</u>		

TAXPAYER	2015		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE

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	
2024	\$ 11,700,130	\$ 11,700,130	100.00%	-
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%	-

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			PERCENTAGE OF PERSONAL INCOME		PER CAPITA
	GENERAL OBLIGATION BONDS	LOANS PAYABLE	TOTAL DISTRICT			
2024	\$ 2,066,000	\$ -	\$ 2,066,000	Unavailable		Unavailable
2023	2,231,000	-	2,231,000	Unavailable		248
2022	1,250,000	-	1,250,000	0.20%		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

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		
2024	\$ 2,066,000	\$ -	\$ 2,066,000	0.20%	Unavailable
2023	2,231,000	-	2,231,000	0.22%	248
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

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2023**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Mansfield	\$ 14,718,940	100.000%	\$ 14,718,940
Burlington County General Obligation Debt	189,976,353	2.350%	4,464,839
Northern Burlington County Regional School District	41,905,000	40.124%	16,813,831
Subtotal, Overlapping Debt			35,997,609
Mansfield Township School District Direct Debt			2,066,000
Total Direct & Overlapping Debt			<u>\$ 38,063,609</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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$ 33,833,753	\$ 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
Total Net Debt Applicable to Limit	2,066,000	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
Legal Debt Margin	\$ 31,767,753	\$ 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
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.11%	6.88%	3.97%	7.78%	11.98%	15.64%	19.08%	22.60%	16.90%	18.90%

Legal Debt Margin Calculation for Fiscal Year 2024

Equalized Valuation Basis	
2023	\$ 1,427,069,562
2022	1,359,135,577
2021	1,273,845,163
	<u>\$ 4,060,050,302</u>
Average Equalized Valuation of Taxable Property	<u>\$ 1,353,350,101</u>
Debt Limit (2.5 % of Average Equalization Value)	\$ 33,833,753
Net Bonded School Debt	<u>2,066,000</u>
Legal Debt Margin	<u>\$ 31,767,753</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)
2023	8,991	Unavailable	Unavailable	3.7%
2022	8,944	630,086,912	70,448	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%

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**

		2024		PERCENTAGE OF TOTAL EMPLOYMENT
		EMPLOYEES	RANK	
Mansfield Township School District	INFORMATION NOT AVAILABLE			
Total				

		2015		PERCENTAGE OF TOTAL EMPLOYMENT
		EMPLOYEES	RANK	
Mansfield Township School District	INFORMATION NOT AVAILABLE			
Total				

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

FUNCTION/PROGRAM	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction:										
Regular	53.0	54.0	47.0	35.0	35.0	35.0	37.0	38.0	42.0	42.0
Special Education	31.0	32.0	29.0	25.0	25.0	25.0	25.0	23.0	18.0	18.0
Other Special Education	4.0	5.0	5.0	5.0	5.0	5.0	5.0	7.0	8.0	8.0
Other Instruction	4.5	3.0	3.0	3.5	3.0	3.0	3.0	3.0	-	-
Support Services:										
Student & Instructional Related Services	9.0	9.0	11.0	25.0	22.0	24.0	24.0	26.0	24.0	24.0
School Administration Services	2.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	2.0	2.0
General & Business Administrative Services	3.5	3.0	3.0	1.0	1.7	2.7	3.5	3.5	3.5	3.0
Plant Operations & Maintenance	17.5	13.5	13.5	12.5	13.0	13.0	13.0	13.0	10.0	10.0
Pupil Transportation	0.5	0.5	0.5	0.5	0.3	0.3	0.3	0.3	0.3	0.3
Business & Other Support Services	-	5.0	5.0	9.5	9.0	10.0	10.0	10.0	11.0	12.0
Total	125.00	128.00	120.00	121.00	118.00	122.00	124.80	127.80	118.80	119.30

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
2024	553	15,546,581	28,113	-1.13%	63	1:9	547.3	517.6	2.11%	94.57%
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%	55	1:10	536.0	501.0	7.41%	93.47%
2021	507	12,966,387	25,575	9.72%	58	1:9	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%	60	1:9	543.0	522.0	-3.89%	96.13%
2018	559	12,251,710	21,917	11.80%	77	1:7	565.0	533.0	-7.48%	94.34%
2017	611	11,978,052	19,604	15.38%	77	8:7:1	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%	74	1:10	659.0	637.3	-8.60%	96.71%

Source: District Records

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

DISTRICT BUILDINGS	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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	262	248	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	640	432	640	640
Enrollment	291	290	290	291	322	315	362	408	405	423

Number of Schools at June 30, 2024:

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**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
*										
John Hydock Elementary	\$ 158,645	\$ 104,483	\$ 134,859	\$ 194,237	\$ 127,200	\$ 200,109	\$ 61,998	\$ 37,054	\$ 44,505	\$ 13,980
Mansfield Township Elementary	258,951	383,485	282,836	189,580	124,150	172,602	69,737	86,461	62,236	90,074
Total	\$ 417,596	\$ 487,968	\$ 417,695	\$ 383,817	\$ 251,350	\$ 372,711	\$ 131,735	\$ 123,515	\$ 106,741	\$ 104,054

Source: District records

**INSURANCE SCHEDULE
JUNE 30, 2024**

	COVERAGE	DEDUCTIBLE
School Alliance Insurance Fund (SAIF)		
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
New Jersey Schools Insurance Group:		
School Leaders Professional Liability	5,000,000	5,000
Selective Insurance: Surety Bonds		
Treasurer of School Funds (Holman, Frenia, Allison)	-	-
Business Administrator (Goode)	100,000	-

Source: District Insurance Agent

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SINGLE AUDIT SECTION

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Certified Public Accountants & Advisors

EXHIBIT K-1

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND REPORT 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, and each major fund of the Mansfield Township School District (the "School District"), in the County of Burlington, State of New Jersey as of and for the year ended June 30, 2024, 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 November 7, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully Submitted,

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

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

Medford, New Jersey
November 7, 2024



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY 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 identified as subject to audit in 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, 2024. 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 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, 2024.

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; 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.

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; *Government Auditing Standards*, 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 will always detect material noncompliance when it exists. 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 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
November 7, 2024

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MANSFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR/PASS THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	CANCELLED/ (ADJUSTED)	PASSED THROUGH TO SUBRECIPIENTS	(ACCOUNTS RECEIVABLE) 2024	UNEARNED REVENUE 2024
U.S. Department of Agriculture												
Passed Through New Jersey Department of Agriculture:												
Child Nutrition Cluster:												
Food Distribution Program (Noncash Assistance)	10.555	241NJ304N1099	Unavailable	\$ 30,468	7/1/23-6/30/24	\$ -	\$ 30,468	\$ (19,512)	\$ -	\$ -	\$ -	\$ 10,956
Food Distribution Program (Noncash Assistance)	10.555	231NJ304N1099	Unavailable	29,716	7/1/22-6/30/23	12,999	-	(12,999)	-	-	-	-
National School Lunch Program	10.555	241NJ304N1099	100-010-3350-026	28,183	7/1/23-6/30/24	-	26,598	(28,183)	-	-	(1,585)	-
National School Lunch Program	10.555	231NJ304N1099	100-010-3350-026	44,079	7/1/22-6/30/23	(2,207)	2,207	-	-	-	-	-
Healthy Hungry Free Kids Act	10.555	241NJ304N1099	100-010-3350-026	2,608	7/1/23-6/30/24	-	2,454	(2,608)	-	-	(154)	-
Healthy Hungry Free Kids Act	10.555	231NJ304N1099	100-010-3350-026	2,864	7/1/22-6/30/23	(142)	142	-	-	-	-	-
COVID-19 Supply Chain Assistance Grant (3rd/4th Round)	10.555	231NJ304N1099	100-010-3350-118	26,017	8/25/22-9/30/24	9,085	16,932	(18,113)	-	-	-	7,904
COVID-19 Supply Chain Assistance Grant (2nd Round)	10.555	221NJ304N1099	100-010-3350-118	14,056	8/25/22-9/30/24	11,242	-	(11,242)	-	-	-	-
Total Child Nutrition Cluster						30,977	78,801	(92,657)	-	-	(1,739)	18,860
COVID-19 Pandemic EBT Administrative Costs	10.649	231NJ304S9009	100-010-3350-115	653	7/1/23-6/30/24	-	653	(653)	-	-	-	-
Total U.S. Department of Agriculture						30,977	79,454	(93,310)	-	-	(1,739)	18,860
U.S. Department of Education												
Passed Through New Jersey Department of Education:												
I.D.E.A. Part B (Special Education Cluster):												
Basic	84.027	H027A230100	100-034-5065-016	127,573	7/1/23-9/30/24	-	127,573	(127,573)	-	-	-	-
Basic	84.027	H027A220100	100-034-5065-016	198,159	7/1/22-9/30/23	(24,990)	24,990	-	-	-	-	-
COVID-19 ARP - IDEA Basic	84.027X	H027X210100	100-034-5065-094	22,063	7/1/23-9/30/24	-	14,478	(14,478)	-	-	-	-
Subtotal						(24,990)	167,041	(142,051)	-	-	-	-
Preschool	84.173	H173A230114	100-034-5065-020	11,432	7/1/23-9/30/24	-	11,432	(11,432)	-	-	-	-
Preschool	84.173	H173A220114	100-034-5065-020	11,452	7/1/22-9/30/23	(509)	509	-	-	-	-	-
Subtotal						(509)	11,941	(11,432)	-	-	-	-
Total Special Education Cluster						(25,499)	178,982	(153,483)	-	-	-	-
E.S.E.A. Consolidated Formula Grant:												
Title I - Part A	84.010	S010A230030	100-034-5064-194	25,079	7/1/23-9/30/24	-	21,796	(23,634)	-	-	(1,838)	-
Title I - Part A	84.010	S010A220030	100-034-5064-194	19,694	7/1/22-9/30/23	(5,642)	5,642	-	-	-	-	-
Subtotal						(5,642)	27,438	(23,634)	-	-	(1,838)	-
Title II - Part A, Supporting Effective Instruction	84.367	S367A230029	100-034-5063-290	10,528	7/1/23-9/30/24	-	8,090	(8,090)	-	-	-	-
Subtotal						-	8,090	(8,090)	-	-	-	-
Title IV - Part A	84.424	S424A230031	100-034-5063-348	13,561	7/1/23-9/30/24	-	3,992	(10,198)	-	-	(6,206)	-
Title IV - Part A	84.424	S424A220031	100-034-5063-348	10,633	7/1/22-9/30/23	(7,072)	7,072	-	-	-	-	-
Subtotal						(7,072)	11,064	(10,198)	-	-	(6,206)	-
Education Stabilization Fund:												
COVID-19 Coronavirus Response and Relief Supplemental Appropriations Act:												
Elementary and Secondary School Emergency Relief - ESSER II	84.425D	S425D210027	100-034-5120-518	76,869	3/13/20-9/30/23	(33,685)	42,019	(8,335)	1	-	-	-
Learning Acceleration	84.425D	S425D220027	100-034-5120-518	25,000	3/13/20-9/30/23	-	3,114	(596)	(2,518)	-	-	-
Mental Health	84.425D	S425D210027	100-034-5120-518	45,000	3/13/20-9/30/23	(396)	415	(19)	-	-	-	-
COVID-19 American Rescue Plan:												
ARP - ESSER III	84.425U	S425U210027	100-034-5120-523	172,758	3/13/20-9/30/24	(16,883)	66,093	(49,290)	(180)	-	(260)	-
Accelerated Learning Coach and Educator Support	84.425U	S425U220027	100-034-5120-523	50,000	3/13/20-9/30/24	(2,700)	26,924	(30,492)	-	-	(6,268)	-
Evidence Based Summer Learning and Enrichment	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	(1,644)	2,633	(2,356)	-	-	(1,367)	-
Beyond the School Day	84.425U	S425U220027	100-034-5120-523	40,000	3/13/20-9/30/24	(38,546)	36,595	(6,428)	6,802	-	(1,577)	-
NJTSS Mental Health Support Staffing	84.425U	S425U210027	100-034-5120-523	45,000	3/13/20-9/30/24	-	9,941	(13,841)	-	-	(3,900)	-
Subtotal						(93,854)	187,734	(111,357)	4,105	-	(13,372)	-
Total U.S. Department of Education						(132,067)	413,308	(306,762)	4,105	-	(21,416)	-
Total Expenditures of Federal Awards						\$ (101,090)	\$ 492,762	\$ (400,072)	\$ 4,105	\$ -	\$ (23,155)	\$ 18,860

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, 2024**

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2023	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	BALANCE		MEMO
								JUNE 30, 2024	ACCOUNTS RECEIVABLE	
<u>New Jersey Department of Education:</u>										
General Fund:										
State Aid-Public:										
Equalization Aid	495-034-5120-078	\$ 59,647	7/1/23-6/30/24	\$ -	\$ 59,647	\$ (59,647)	\$ -	\$ -	\$ 4,155	\$ 59,647
Categorical Security Aid	495-034-5120-084	50,397	7/1/23-6/30/24	-	50,397	(50,397)	-	-	3,511	50,397
Special Education Categorical Aid	495-034-5120-089	563,123	7/1/23-6/30/24	-	563,123	(563,123)	-	-	39,232	563,123
Total State Aid-Public				-	673,167	(673,167)	-	-	46,898	673,167
Categorical Transportation Aid	495-034-5120-014	190,861	7/1/23-6/30/24	-	190,861	(190,861)	-	-	13,297	190,861
Extraordinary Aid	100-034-5120-473	196,873	7/1/23-6/30/24	-	-	(196,873)	-	(196,873)	-	196,873
Extraordinary Aid	100-034-5120-473	198,487	7/1/22-6/30/23	(198,487)	198,487	-	-	-	-	-
Additional Nonpublic School Transportation Aid	495-034-5120-014	6,370	7/1/23-6/30/24	-	-	(6,370)	-	(6,370)	-	6,370
Additional Nonpublic School Transportation Aid	495-034-5120-014	5,616	7/1/22-6/30/23	(5,616)	5,616	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	495-034-5094-003	393,467	7/1/23-6/30/24	-	375,009	(393,467)	-	(18,458)	-	393,467
Reimbursed TPAF Social Security Contributions	495-034-5094-003	399,928	7/1/22-6/30/23	(39,077)	39,077	-	-	-	-	-
TPAF - Post Retirement Medical Contributions (Noncash Assistance)	495-034-5094-001	518,992	7/1/23-6/30/24	-	518,992	(518,992)	-	-	-	518,992
TPAF - Normal Pension Contributions (Noncash Assistance)	495-034-5094-002	1,906,912	7/1/23-6/30/24	-	1,906,912	(1,906,912)	-	-	-	1,906,912
TPAF - Long-Term Disability Insurance Contributions (Noncash Assistance)	495-034-5094-004	783	7/1/23-6/30/24	-	783	(783)	-	-	-	783
Total General Fund				(243,180)	3,908,904	(3,887,425)	-	(221,701)	60,195	3,887,425
Special Revenue Fund:										
Emergent and Capital Maintenance Needs	Unavailable	11,934.00	7/1/23-6/30/24	-	-	(11,808)	-	(11,808)	-	11,808
Total Special Revenue Fund				-	-	(11,808)	-	(11,808)	-	11,808
Debt Service Fund:										
Type II Debt Service Aid	495-034-5120-075	83,339.00	7/1/23-6/30/24	-	83,339	(83,339)	-	-	-	83,339
Total Debt Service Fund				-	83,339	(83,339)	-	-	-	83,339
<u>New Jersey Department of Agriculture:</u>										
Enterprise Fund:										
National School Lunch Program	495-010-3350-001	1,997	7/1/23-6/30/24	-	1,879	(1,997)	-	(118)	-	1,997
National School Lunch Program	495-010-3350-001	2,196	7/1/22-6/30/23	(109)	109	-	-	-	-	-
School Lunch Program - Reduced (State Share)	495-010-3350-002	456	7/1/23-6/30/24	-	432	(456)	-	(24)	-	456
School Lunch Program - Reduced (State Share)	495-010-3350-002	534	7/1/22-6/30/23	(27)	27	-	-	-	-	-
Working Class Families State Supplement	495-010-3350-006	520	7/1/23-6/30/24	-	485	(520)	-	(35)	-	520
Total Enterprise Fund				(136)	2,932	(2,973)	-	(177)	-	2,973
Total State Financial Assistance				\$ (243,316)	\$ 3,995,175	\$ (3,985,545)	\$ -	\$ (233,686)	\$ 60,195	\$ 3,985,545
State Financial Assistance Programs not subject to Calculation for Major Program Determination:										
TPAF - Post-Retirement Medical (Noncash Assistance)	495-034-5094-001	\$ 518,992	7/1/23-6/30/24		\$	518,992				
TPAF - Normal Pension Contributions (Noncash Assistance)	495-034-5094-002	1,906,912	7/1/23-6/30/24			1,906,912				
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	783	7/1/23-6/30/24			783				
Total State Financial Assistance subject to Calculation for Major Program Determination										
\$ (1,558,858)										

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, 2024**

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, 2024. 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, 2024.

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, 2024**

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 \$4,710 for the general fund and \$8 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	\$ -	\$ 3,892,135	\$ 3,892,135
Special Revenue Fund	306,770	11,808	318,578
Debt Service Fund	-	83,339	83,339
Food Service Fund	93,310	2,973	96,283
	<u> </u>	<u> </u>	<u> </u>
Total Awards & Financial Assistance	<u>\$ 400,080</u>	<u>\$ 3,990,255</u>	<u>\$ 4,390,335</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, 2024.

Financial Statements

Noncompliance material to financial statements noted? yes X no

SECTION IS N/A - NOT REQUIRED

Identification of major programs:

Auditee qualified as low-risk auditee?	yes	no

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

State Financial Assistance

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

Auditee qualified as low-risk auditee? _____ yes X no

Internal control over major programs:

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

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

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

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

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

495-034-5120-078

495-034-5120-084

495-034-5120-089

State Aid Public:

Equalization Aid

Categorical Security Aid

Special Education Categorical Aid

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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 Office of School Finance, Department of Education, State of New Jersey.

None.

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

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

FEDERAL AWARDS

N/A – Federal single audit not required

STATE FINANCIAL ASSISTANCE

None.

**MANSFIELD TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

Finding No. 2023-001:

Condition:

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

Current Status:

The condition has been corrected.

Federal Awards

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

State Financial Assistance Programs

None.