SCHOOL DISTRICT

OF

MANNINGTON TOWNSHIP

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

of the

Mannington Township Board of Education

Salem, New Jersey

For the Fiscal Year Ended June 30, 2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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For the Fiscal Year Ended June 30, 2025

Prepared by

Mannington Township Board of Education

Finance Department

ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE MANNINGTON TOWNSHIP SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

TABLE OF CONTENTS

INTRODUCTORY SECTION	Page
Letter of Transmittal	1-5
Organizational Chart	6
Roster of Officials	7
Consultants and Advisors	8

FINANCIAL SECTION	
Independent Auditor's Report	9-11
Required Supplementary Information - Part I Management's Discussion and Analysis(Unaudited)	12-19
Basic Financial Statements	
A. District-wide Financial Statements:	
A-1 Statement of Net Position	20
A-2 Statement of Activities	21
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	22
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balances	23
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	24
Proprietary Funds:	
B-4 Statement of Net Position	25
B-5 Statement of Revenues, Expenses, and Changes in Fund Net Position	26
B-6 Statement of Cash Flows	27
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	N/A
B-8 Statement of Changes in Fiduciary Net Position	N/A
Notes to the Financial Statements	28-57
NOT USED	58

ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE MANNINGTON TOWNSHIP SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

TABLE OF CONTENTS
(Page 2)

FINANCIAL SECTION (continued) Page

Required Supplementary Information - Part II

C. Budgetary Comparison Schedules (Unaudited):

C-1	Budgetary Comparison Schedule - General Fund	59-64
C-1a	Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	N/A
C-1b	Community Development Block Grant – Budget and Actual	N/A
C-2	Budgetary Comparison Schedule – Special Revenue Fund	65

Notes to the Required Supplementary Information - Part II

C-3	Budget-to-GAAP Reconciliation	66

Required Supplementary Information - Part III (Unaudited)

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

L-1	Schedule of the District's Proportionate Share of the Net Pension Liability – PERS	67
L-2	Schedule of District Contributions – PERS	68
L-3	Schedule of the District's Proportionate Share of the Net Pension Liability – TPAF	69

M. Schedules Related to Accounting and Reporting for Postemployment Benefits Other Than Pensions

M-1	Schedule of Changes in the Total OPEB Liability and Related Ratios	70

Other Supplementary Information

D. School Based Budget Schedules **(if applicable)**

D-1	Combining Balance Sheet	N/A
D-2	Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type – Actual	N/A
D-3	Blended Resource Fund - Schedule of Blended Expenditures - Budget and Actual	N/A

ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE MANNINGTON TOWNSHIP SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

TABLE OF CONTENTS
(Page 3)

FINANCIAL SECTION (continued)		Page
E.	Special Revenue Fund:	
E-1	Combining Schedule of Program Revenues and Expenditures – Budgetary Basis	71-73
E-2	Preschool Education Aid Schedule(s) of Expenditures – Budgetary Basis	74
F.	Capital Projects Fund:	
F-1	Summary Schedule of Project Expenditures	N/A
F-2	Summary Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budgetary Basis	N/A
F-2A	Summary Schedule of Project Revenues, Expenditures, Project Balance, and Project Status – Budgetary Basis	N/A
G.	Proprietary Funds	
	Enterprise Fund:	
G-1	Combining Schedule of Net Position	75
G-2	Combining Schedule of Revenues, Expenses, and Changes in Fund Net Position	76
G-3	Combining Schedule of Cash Flow	77
	Internal Service Fund:	
G-4	Combining Schedule of Net Position	78
G-5	Combining Schedule of Revenues, Expenses, and Changes in Fund Net Position	79
G-6	Combining Schedule of Cash Flows	80
H.	Fiduciary Funds:	
H-1	Combining Statement of Fiduciary Net Position	N/A
H-2	Combining Statement of Changes in Fiduciary Net Position	N/A

ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE MANNINGTON TOWNSHIP SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

TABLE OF CONTENTS
(Page 4)

FINANCIAL SECTION (continued)

I.	Long-Term Debt:	Page
I-1	Schedule of Serial Bonds	81
I-2	Schedule of Obligations under Capital Leases	N/A
I-3	Debt Service Fund Budgetary Comparison Schedule	82

STATISTICAL SECTION (UNAUDITED)

Financial Trends

J-1	Net Position by Component	83
J-2	Changes in Net Position	84
J-3	Fund Balances - Governmental Funds	85
J-4	Changes in Fund Balances, Governmental Funds	86
J-5	General Fund Other Local Revenue by Source	87

Revenue Capacity

J-6	Assessed Value and Estimated Actual Value of Taxable Property	88
J-7	Direct and Overlapping Property Tax Rates	89
J-8	Principal Property Taxpayers	90
J-9	Property Tax Levies and Collections	91

Debt Capacity

J-10	Ratios of Outstanding Debt by Type	92
J-11	Ratios of General Bonded Debt Outstanding	93
J-12	Direct and Overlapping Governmental Activities Debt	94
J-13	Legal Debt Margin Information	95

Demographic and Economic Information

J-14	Demographic and Economic Statistics	96
J-15	Principal Employers	97

Operating Information

J-16	Full-time Equivalent District Employees by Function/Program	98
J-17	Operating Statistics	99
J-18	School Building Information	100
J-19	Schedule of Allowable Maintenances Expenditures by School Facility	101
J-20	Insurance Schedule	102

ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE MANNINGTON TOWNSHIP SCHOOL DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

TABLE OF CONTENTS
(Page 5)

SINGLE AUDIT SECTION

K-1	Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*	103-104
K-2	Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with New Jersey OMB Treasury Circular 15-08	105-107
K-3	Schedule of Expenditures of Federal Awards, Schedule A	108
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	109
K-5	Notes to Schedules of Awards and Financial Assistance	110-111
K-6	Schedule of Findings and Questioned Costs - Summary of Auditor's Results	112-113
K-6	Schedule of Findings and Questioned Costs - Financial Statement, Federal Awards and State Financial Assistance	114-115
K-7	Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	116

INTRODUCTORY SECTION

Mannington Township School
495 Route 45
Mannington, NJ 08079
phone 856-935-1078
fax 856-935-3747

Ms. Kristin Williams
Chief School Administrator

Ms. Karen Stoms
Business Administrator

December 1, 2025

Honorable President and
Members of the Board of Education
Mannington Township School District
Salem County, New Jersey

Dear Board Members:

The annual comprehensive financial report of the Mannington Township School District for the fiscal year ended June 30, 2025 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, the financial position and results of operations of the various funds of the District. All disclosures that we feel are necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), "Audits of States, Local Governments, and Non-Profit Organizations" and the State Treasury Circular Letter 15-08 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES:

Mannington Township School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14. All funds of the District are included in this report. The Mannington Township Board of Education and its one school constitute the District's reporting entity. Mannington Township School District provides a full range of educational services appropriate to grade levels Pre-K through Eighth grade. These include regular, as well as special education for handicapped students. Our students in grades 9-12 are sent to Salem High School in a sending/receiving relationship. Tuition and transportation are paid for by the Mannington Township Board of Education. The Mannington Township School District completed the 2024-2025 fiscal year with an enrollment of 169 students, which was 8 more students than in the prior year. The following changes in the student enrollment of the District over the last ten years show a leveling off for the later years.

Fiscal Year	Student Enrollment	Percent Change
2024-25	169	4.97%
2023-24	161	-6.40%
2022-23	172	-1.15%
2021-22	174	2.96%
2020-21	169	-11.05%
2019-20	190	17.28%
2018-19	162	6.57%
2017-18	152	-3.20%
2016-17	157	-14.01%
2015-16	179	-1.01%

2. ECONOMIC CONDITION AND OUTLOOK:

Mannington Township is showing, and will continue to show, a limited increase in new housing. The Township houses many of the county government facilities, i.e., emergency management, the county jail, the County Vocational Technical School and Prep Center, plus numerous churches and the Memorial Hospital of Salem County. A large percentage of land is locked from building by the Farmland Preservation Act, wetlands designation, plus the Mannington Meadows (a National Wildlife Preserve). The Township is experiencing limited growth in industry and professional establishments. At the current time, at least two developers have applied to build multi-home developments within the community. It is anticipated that once the building process is underway, the district enrollment will increase.

3. MAJOR INITIATIVES:

A key focus is the continued use of multiple data points to monitor and improve attendance, achievement, behavior, emotional health, and other emerging trends. Data collection tools such as the ESI R, Teaching Strategies Gold, iReady Diagnostic, Fountas and Pinnell, DIBELS, STAR, and NJSLA provide comprehensive insights that guide decisions on curriculum, instruction, tiered supports, and appropriate classroom placements.

An integrated approach to social and emotional learning is also a priority, with the support of a school trauma-informed coordinator. This role is crucial in fostering a positive school climate and culture that values and accommodates individual differences. The coordinator supports staff, students, and parents in creating an environment that promotes emotional health and resilience.

The school places a strong emphasis on safety, ensuring a healthy school and classroom environment through rigorous safety protocols and maintenance of facilities. A reflective process is used to plan for diverse emergency scenarios, ensuring the school is prepared for various situations. Additionally, the district prioritizes teaching and demonstrating respect, which helps build a supportive and secure school culture.

Technology is seamlessly integrated into the curriculum, with teachers enhancing lessons through the use of computers and the Google platform. Programs such as IXL, iReady Math and Reading, and Renaissance Learning, along with free online resources, provide dynamic learning opportunities. Both regular and special education needs are thoughtfully addressed, ensuring every student receives the support they require.

Finally, the parent-paid tuition rate remains competitive with surrounding districts, offering families outside Mannington Township an affordable and appealing option for their children's education. Despite the availability of choice schools in Salem County, the number of parent-paid tuition students has remained steady, demonstrating the value of the education offered at Mannington Township School.

4. INTERNAL ACCOUNTING CONTROLS:

Management of the 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 or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but 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 derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal awards and state financial assistance, the District is also 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 evaluation by the District management.

As part of the District's single audit described earlier, tests are being 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.

5. BUDGETARY CONTROLS:

In addition to internal accounting controls, the 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 and, 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 are included as re-appropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2025.

6. ACCOUNTING SYSTEM AND REPORTS:

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

7. DEBT ADMINISTRATION:

On March 1, 2006, the Mannington Township Board of Education issued $2,218,000 in bonds for the renovation of the elementary school. On April 12, 2016 the Bonds Payable for the renovation of the elementary school were refunded and the balance as of June 30, 2025 was $140,000. There was no other authorized or outstanding bonded debt as of June 30, 2025. The total remaining available amount of debt permitted to be authorized is $5,666,293.

8. CASH MANAGEMENT:

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 2. The District 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 a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

9. RISK MANAGEMENT:

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

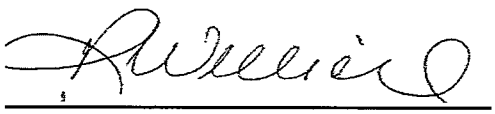
10. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nightlinger, Colavita and Volpa, Pa. was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the Title 2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and State of New Jersey Treasury Circular 15-08 OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. The auditor's report on the basic financial statements and combining and individual fund statements and schedules are included in the financial section of this report. The auditor's report related specifically to the single audit are included in the single audit section of this report.

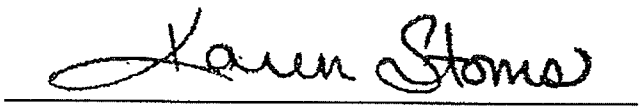
11. ACKNOWLEDGMENTS:

We would like to express our appreciation to the members of the Mannington Township 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 been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

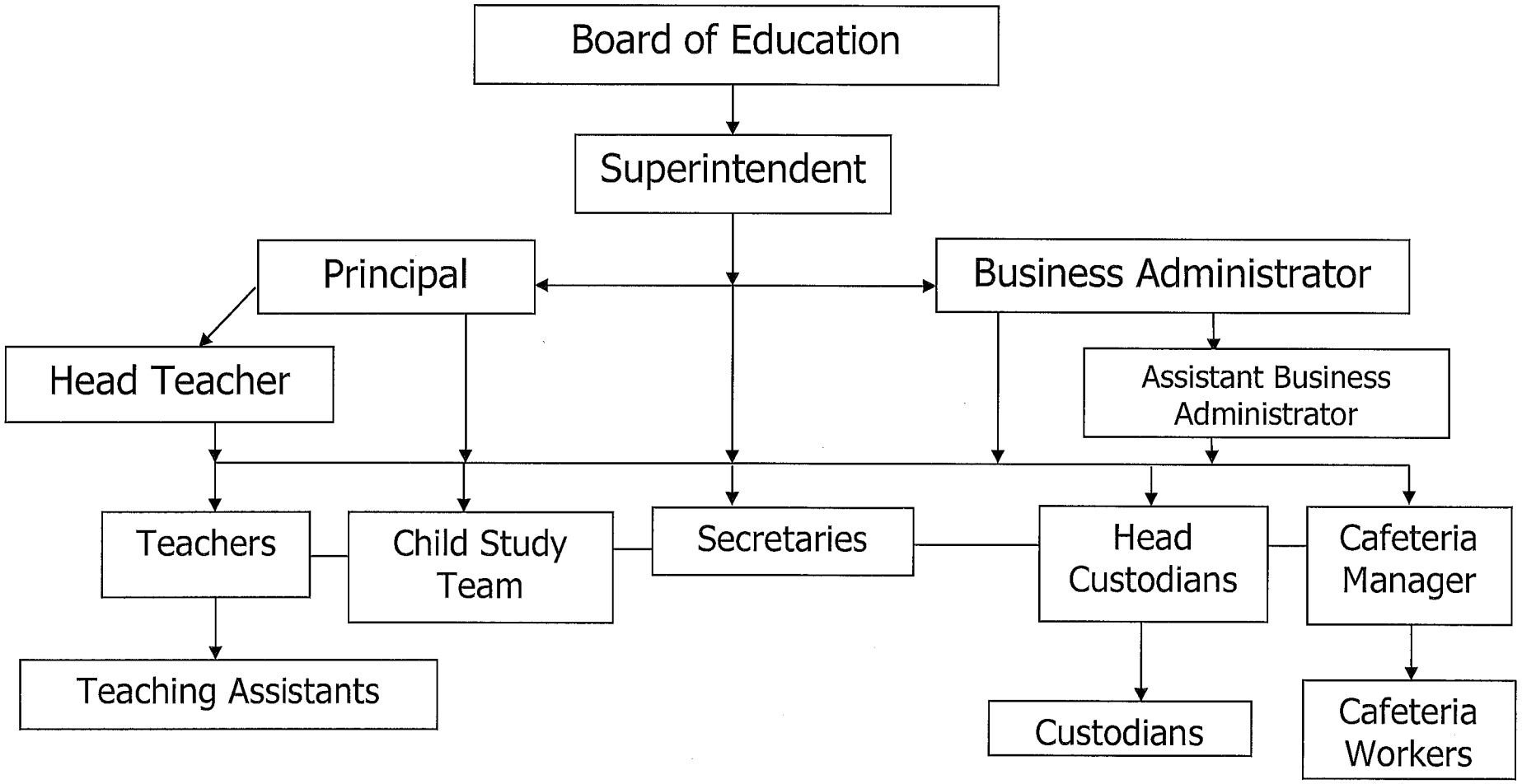


Kristin Williams, Chief School Administrator



Karen L. Stoms
Business Administrator/Board Secretary

Mannington Township School
Organizational Chart



MANNINGTON TOWNSHIP BOARD OF EDUCATION

ROSTER OF OFFICIALS

JUNE 30, 2025

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Denise DiTeodoro, President	2027
Erica Denham, Vice President	2025
Carmen Porter	2026
Robert Poole	2027
Michael Bower	2025
Julie Esposito	2026
Neco Nociti	2025

OTHER OFFICIALS	SURETY BOND
Ms. Kristin Williams, Chief School Administrator	
Ms. Karen Stoms, Business Administrator	$ 160,000
Mr. Mark Toscano, Esquire, Solicitor	

MANNINGTON TOWNSHIP SCHOOL DISTRICT
CONSULTANTS AND ADVISORS

AUDIT FIRM

Raymond Colavita, CPA, RMA
Nightlinger, Colavita and Volpa, P. A.
Certified Public Accountants
991 S. Black Horse Pike
P.O. Box 799
Williamstown, NJ 08094

ATTORNEY

Mr. Mark G. Toscano, Esq.
Comegno Law Group, PC
521 Pleasant Valley Avenue
Moorestown, New Jersey 08057

OFFICIAL DEPOSITORY

Fulton Bank
Route 45
Salem, New Jersey 08079

INSURANCE AGENCY

Conner Strong & Buckelew Companies, LLC
40 Lake Center Executive Park
401 Route 73 North
Marlton, NJ 08053

FINANCIAL SECTION

NIGHTLINGER, COLAVITA & VOLPA

A Professional Association

Certified Public Accountants

991 S. Black Horse Pike
P.O. Box 799
Williamstown, NJ 08094

(856) 629-3111
Fax (856) 728-2245
www.colavita.net

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Mannington Township School District
County of Salem, New Jersey 08079

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Board of Education of the Mannington Township School District in the County of Salem, State of New Jersey, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Board of Education of the Mannington Township School District in the County of Salem, State of New Jersey's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund, of the Board of Education of the Mannington Township School District in the County of Salem, State of New Jersey, as of June 30, 2025, 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 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. 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 other 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 the 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 opinions. 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement 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 judgment, 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, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, 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 statements and related major fund supporting statements and schedules, are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by the 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, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and related major fund supporting statements and 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, as required by the Office of School Finance, Department of Education, State of New Jersey. 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.

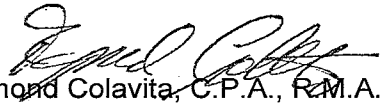
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. 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 December 1, 2025, on our consideration of the Mannington Township Board of Education's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 Mannington Township Board of Education's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governments Auditing Standards* in considering Mannington Township School District's internal control over financial reporting and compliance.

Respectfully submitted,

NIGHTLINGER, COLAVITA & VOLPA, P.A.



Raymond Colavita, C.P.A., R.M.A.
Licensed Public School Accountant
No. 915
November 12, 2025

REQUIRED SUPPLEMENTARY INFORMATION – PART I

Mannington Township School District
Management Discussion and Analysis

(Unaudited)

This section of the Mannington Township School District's Annual Comprehensive Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year ending on June 30, 2025. Comparative information between the current year (2024-2025) and the prior year (2023-2024) is required to be presented in the MD&A. The intent of the discussion and analysis is to look at the District's financial performance as a whole. Interested parties should review the basic financial statements and notes in concert with this document in order to enhance and clarify their understanding of the finances of the District.

Using the Annual Comprehensive Financial Report (ACFR)

The Annual Comprehensive Financial Report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information.

The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *district-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status and performance.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the *district-wide statements,* with the focus on operations.
- The *governmental fund statements* tell how *basic* services such as regular and special education were financed in the *short-term*, as well as what remains for future spending.
- *Proprietary fund statements* offer *short-* and *long-term* financial information about activities the District operates *like businesses.*
- *Fiduciary fund statements* provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others.

The financial statements also include *notes* that explain various information in the statements and provide more detail. The statements are followed by a section of *required supplementary information* that further explains and supports the financial statements with a comparison of the District's budget for the year.
Key financial highlights for 2025 are as follows:

- General revenues accounted for $4,231,535 in revenue or 74% percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for $1,472,982 or 26% percent to total revenues of $5,704,517.
- Total net position of governmental activities increased by $229,467, comprised of changes in various assets and liabilities. The net position of the Business-type Activities decreased by $9,341.
- The School District had $5,484,391 in expenses, of which $1,472,982 of these expenses were offset by program specific charges for services, grants or contributions. Revenues (primarily federal awards, state aid and property taxes) of $4,231,535 were adequate to provide for these programs. These revenues and expenses include the Business-type Activities.

- The General Fund had $4,684,457 in revenues and $4,613,851 in expenditures during the year. The General Fund's balance increased $25,213 over 2024, which includes transfers to Preschool Inclusion of $45,393. This increase was anticipated by the Board of Education as fund balance was used to balance the budget. District-wide Financial Statements – Reporting the School District as a Whole.

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private sector companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's *net position* and changes in that position. Net position – the difference between the District's assets and liabilities – are one way to measure the District's overall financial position.

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

In the Statement of Net Position and the Statement of Activities, which represent the district-wide financial statements, the School District is divided into two distinct kinds of activities:

- Governmental Activities – All of the School District's programs and services are reported here including, but not limited to, instruction, support services, operation and maintenance of plant facilities, pupil transportation, extracurricular activities and internal service funds.

- Business-type Activities – This service is provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service enterprise fund is reported as a business-type activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major (all) funds begins on page 22. Fund financial reports provide detailed information about these major funds. The School District uses numerous funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds.
The District may implement four types of funds:

- *Governmental funds:* Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information at the bottom of the governmental fund statements explains the relationship (or differences) between them.

- *Proprietary funds:* Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information, such as cash flows.

- *Internal Service funds:* (Also considered proprietary funds) are optional and utilized to report activities that provide supplies and services for other District programs and activities. The District currently does not have any internal service funds.

- *Fiduciary funds:* The District is the trustee, or *fiduciary*, for assets that belong to others, such as the student activity fund. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the district-wide financial statements, as these assets may not be used to finance the District's operations.

The School District as a Whole

Table 1 provides a comparative summary of the School District's net position for the years ended in 2025 and 2024.

Table 1
Net Position

	2025	2024
Assets		
Current and Other Assets	$ 3,223,822	$ 3,176,559
Capital Assets, Net	1,122,447	1,104,148
Total Assets	$ 4,346,269	$ 4,280,707
Deferred Outflows of Resources	118,985	160,442
Liabilities		
Current Liabilities	221,942	198,112
Long-term Liabilities	642,176	828,173
Total Liabilities	$ 864,118	$ 1,026,285
Deferred inflows of Resources	41,246	75,100
Net Position		
Invested in Capital Assets, Net of Debt	976,030	806,511
Restricted	2,665,179	2,409,221
Unrestricted (Deficit)	(81,319)	124,032
Total Net Position	$ 3,559,890	$ 3,339,764

Table 2 shows the changes in net position from fiscal years 2025 and 2024.

Table 2
Changes in Net Position

	2025	2024
Revenues		
Program Revenues	$	$
Charges for Services	231,495	433,724
Operating Grants	1,241,487	1,167,059
General Revenues		
Property Taxes	3,320,628	3,255,948
Grants and Entitlements	818,349	419,455
Other	92,558	156,422
Total Revenues	$ 5,704,517	$ 5,432,608
Program Expenses		
Instruction	1,835,880	1,697,987
Long-term Liabilities	705,759	597,227
Pupil and Instructional Staff	866,825	861,906
General Administration, School Administration, Business	251,207	230,748
Operations and Maintenance of Facilities	198,656	233,822
Pupil Transportation	345,266	376,777
Employee Benefits	1,161,796	1,121,336
Interest on Debt	4,568	7,303
Food Service	86,302	67,554
SACC	28,132	27,362
Total Expenses	$ 5,484,391	$ 5,222,022
Increase in Net Position	$ 220,126	$ 210,586

Governmental Activities

The unique nature of property taxes in New Jersey creates the need to routinely seek voter approval for the School District operations. Of the $5,599,424 in Governmental revenue, excluding the Right-To-Use Lease Adjustment, District's Property taxes made up 59% of these revenues for governmental activities. Restricted and Unrestricted Federal, state and local grants accounted for another 36% and other revenues accounted for 5%. The total cost of services, as shown below, was $5,369,957. The net cost of all governmental programs and services, which excludes charges for services and operating grants, was $4,002,068. Instruction comprises 34% of these District expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows a comparison of the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

Table 3

	Total Cost of Services 2025	Net Cost of Services 2025	Total Cost of Services 2024	Net Cost of Services 2024
Instruction	$ 1,835,880	$ 1,320,900	$ 1,697,987	$ 1,295,084
Tuition	705,759	705,759	597,227	597,227
Pupil and Instuctional Staff	866,825	400,035	861,906	185,551
General administration, school administration, business	251,207	251,207	230,748	230,748
Operation and maintenance of facilities	198,656	198,656	233,822	233,822
Pupil Transportation	345,266	345,266	376,777	376,777
Employee Benefits	1,161,796	775,677	1,121,336	710,019
Interest and fiscal charges	4,568	4,568	7,303	7,303
Total Expenses	$ 5,369,957	$ 4,002,068	$ 5,127,106	$ 3,636,531

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development. Curriculum and staff development expenses (included in support services) are related to planning, research, development and evaluation of support services, as well as the reporting of this information internally and to the public.

Co-curricular activities include instructional expenses related to student activities provided by the School district which are designated to provide opportunities for students to participate in school events, public events, or a combination of these for the purposes of motivation, enjoyment and skill improvement.

General administration, school administration and business include expenses associated with administrative and financial supervision of the District as well as internal service fund expenses.

Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in an effective working condition as well as internal service fund expenses.

Pupil transportation includes activities involved with the conveyance of students to and from school and other activities, as provided by state law, as well as internal service fund expenses.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the School District.

Business-Type Activities

Revenues for the District's business-type activities (Food Service and SACC programs) were comprised of charges for services and federal and state reimbursements.

- Program expenses exceeded revenues by $11,506 in the Food Service Fund and program revenues exceeded expenses by $2,165 in the SACC Fund.
- Charges for services represent $61,600 of revenue, which was a decrease of $5,478 from the prior year. This represents amount paid by patrons for daily food service and SACC activities. There was no other non-operating revenue.
- Federal and state reimbursements for meals, including payments for free and reduced lunches and donated commodities, were $43,493.

The School District's Funds

Information about the School District's major funds starts on page 22. These funds are accounted for using the modified accrual basis of accounting. The governmental funds used (general fund, special revenue fund, capital projects and debt service fund-based statements) had total revenues of $5,887,025 expenditures of $5,865,345. The net change in fund balance for the year was $21,680, which demonstrates that the District was not fully able to meet current operating costs without the use of additional fund balance. As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2025, and the amount and percentage of increases and decreases in relation to prior year revenues.

Table 4

Revenues	Amount	Percent of Total	Increase/ (Decrease) from 2024	Percent Increase/ (Decrease)
Local Sources	$ 3,430,231	58.27%	$ (66,692)	-1.91%
State Sources	1,831,596	31.11%	283,874	18.34%
Federal Sources	625,198	10.62%	194,308	45.09%
	$ 5,887,025	100.00%	$ 411,490	7.52%

The decrease in Local sources is attributed to increases in the general fund local tax levy of $63,163 and debt service tax levy of $1,517, offset by decreases in miscellaneous revenues of $103,755 and tuition revenue of $27,617.

The increase in State sources of $283,874 is attributed to increases in general fund aid of $219,445, restricted state grants of $63,648 and debt service aid of $781.

The above schedule includes the last 2023-2024 state aid payments of $62,973 received in July 2024 and does not include the last state aid payments for 2024-2025 received in July 2025 in the amount of $92,561.

The increase in Federal sources is due to changes in various grants. In addition, the 2025 figures do not include deferred revenue in accordance with GAAP accounting.

The following schedule presents a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2025 and the percentage of increases and decreases in relation to prior year amounts.

Table 5

Expenditures	Amount	Percent of Total	Increase/ (Decrease) from 2024	Percent Increase/ (Decrease)
Current:				
Instruction	$ 1,725,570	29.42%	$ 114,350	7.10%
Undistributed expenditures	3,778,709	64.42%	150,660	4.15%
Capital Outlay	210,565	3.59%	86,206	69.32%
Debt Service:				
Principal	145,000	2.47%	5,000	3.57%
Interest	5,501	0.09%	(2,702)	-32.94%
Total	$ 5,865,345	100.00%	$ 353,514	6.41%

The increase in instructional expenditures is attributed to increases in regular instruction of $38,722 other special instruction of $21,546, and special education instruction of $54,082.

The increase in undistributed expenditures was due to increases in tuition of $108,532, student instruction related services of $94,783, school administrative services of $1,836 and central services of $29,972, offset by decreases in general administration of $13,558, employee benefits of $2,687, pupil transportation of $31,511, and plant operations and maintenance of $36,707.

The increase in capital outlay of $86,206 is attributed to increased capital expenditures for equipment.

The change in debt service results from a decrease in interest cost.

General Fund Budgeting Highlights

The School District's Budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of modified accrual and encumbrance accounting. The most significant budgeted fund is the General Fund.

During the course of the fiscal year 2025, the School District amended its General Fund budget as needed. The School District uses program based budgeting. These budgeting systems are designed to tightly control total program budgets while providing flexibility for program management to address the following:

- Staffing changes based on student needs.
- Additional costs for student transportation both in regular education and special education.
- Changes in maintenance and operations.
- Changes in appropriations to prevent budget overruns.

While the District's final budget for the general fund anticipated that revenues, including surplus appropriated of $710,441 would roughly equal expenditures, the actual results for the year show an increase of $52,557 as shown on Exhibit C-1.

- Actual revenues were $21,533 more than expected, excluding on-behalf pension and social security reimbursements of $876,144, due to various state aid allotments and miscellaneous revenues.

- Actual expenditures were $731,497 lower than expected, offset by the state on-behalf pension and social security reimbursements of $876,144 resulting in the reportable unfavorable variance of $144,647 as shown on Exhibit C-1.

Capital Assets

At the end of the fiscal year 2025, the School District had $1,102,138 (net of accumulated depreciation) invested in Governmental land, buildings, furniture and equipment, and vehicles and $20,309 in Business-type Activity equipment. Table 4 shows fiscal 2025 balances compared to 2024.

Table 6
Capital Assets (Net of Depreciation) at June 30

	2025	2024
Land	$ 6,207	$ 6,207
Land Improvements	249,489	256,849
Building and Improvements	614,001	605,219
Machinery and Equipment	251,997	229,982
Right-to-Use Lease Assets	753	5,891
Totals	$ 1,122,447	$ 1,104,148

Overall capital assets increased by $18,299 from fiscal year 2024 to fiscal year 2025. The increase consisted of additions of $210,565, offset by $188,351 in depreciation expense and $3,915 in adjustments.

Long-Term Debt:

At year-end, the District had $642,176 in outstanding debt, which represented school bonds in the amount of $140,000, net pension liability of $415,404, Right-To-Use Lease payable of $5,516 and compensated absences of $81,256. There was no other outstanding authorized debt (Note 6). The remaining available amount of debt permitted to be authorized is $5,666,293, as shown on Exhibit J-13.

Factors Bearing on the District's Future

At the time the financial statements were prepared and audited, the District was aware of the following existing circumstances that could significantly affect the financial position in the future:

- Collective Bargaining unit is in effect until June 30, 2026
- State Formula Aid for fiscal year 2024-2025 decreased.
- Special revenues have increased in the overall funds year to year.
- Every possible grant prospect is availed to increase and supply the best educational opportunities for students.
- Together in Education at Mannington "TEAM" (parent group) has assisted the district by providing funds for field trips and student achievement awards.
- Bonds issued in 2006 were refunded in 2016 to take advantage of a lower interest rate. This refunding will provide a savings to the taxpayers in the way of a lower yearly debt service payment.
- Ratables have decreased significantly due to the revaluation of the Memorial Hospital of Salem County and subsequent sale and change to non-profit status.

In conclusion, Mannington Township School District has remained committed to fiscal responsibility for many years. The district continues sound fiscal management practices to meet the requirements of the future and accepts the challenge to continue to find additional revenues to meet expense requirements.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Karen Stoms, Business Administrator, Mannington Township School District, 495 Route 45, Salem, NJ 08079.

BASIC FINANCIAL STATEMENTS

DISTRICT WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the District.
These statements include the financial activities of the overall District, except for fiduciary activities.
Eliminations have been made to minimize the double-counting of internal activities.
These statements distinguish between the governmental and business-type activities of the District.

EXHIBIT A-1

MANNINGTON TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 1,804,744	$ 85,394	$ 1,890,138
Receivables, Net	104,341	11,135	115,476
Inventory		6,393	6,393
Restricted Assets:			
Capital Reserve Account - Cash	1,055,556		1,055,556
Maintenance Reserve Account - Cash	156,259		156,259
Capital Assets, Net (Note 6):	1,102,138	20,309	1,122,447
Total Assets	4,223,038	123,231	4,346,269
DEFERRED OUTFLOWS OF RESOURCES:			
Other Deferred Outflows			
Deferred Pension Outflows	118,985		118,985
Total Deferred Outflows	118,985		118,985
LIABILITIES			
Current Liabilities:			
Accounts Payable	31,795		31,795
Accrued Interest Payable	901		901
Unearned Revenue	187,861	1,385	189,246
Noncurrent Liabilities:			
Due Within One Year	151,748		151,748
Due Beyond One Year	490,428		490,428
Total Liabilities	862,733	1,385	864,118
DEFERRED INFLOWS OF RESOURCES:			
Deferred Pension Inflows	41,246		41,246
Total Deferred Inflows	41,246		41,246
NET POSITION			
Invested in Capital Assets, Net of Related Debt	955,721	20,309	976,030
Restricted for:			
Capital Reserve	1,173,556		1,173,556
Student Activities	7,764		7,764
Maintenance Reserve	156,259		156,259
Excess Surplus	1,327,600		1,327,600
Unrestricted (Deficit)	(182,856)	101,537	(81,319)
Total Net Position	$ 3,438,044	$ 121,846	$ 3,559,890

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

EXHIBIT A-2

MANNINGTON TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

		Program Revenues		Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities						
Instruction:						
Regular	$ 1,611,672	$	$ 514,980	$ (1,096,692)	$	$ (1,096,692)
Special Education	195,836			(195,836)		(195,836)
Other instruction	28,372			(28,372)		(28,372)
Support Services:						
Tuition	705,759			(705,759)		(705,759)
Student & Instruction Related Services	866,825	169,895	296,895	(400,035)		(400,035)
General and Business Administrative Services	81,701			(81,701)		(81,701)
School Administrative Services	62,726			(62,726)		(62,726)
Central Services	106,780			(106,780)		(106,780)
Plant Operations and Maintenance	198,656			(198,656)		(198,656)
Pupil Transportation	345,266			(345,266)		(345,266)
Employee Benefits	1,161,796		386,119	(775,677)		(775,677)
Interest on Long-term Debt	4,568			(4,568)		(4,568)
Total Governmental Activities	5,369,957	169,895	1,197,994	(4,002,068)		(4,002,068)
Business-type Activities:						
Food Service	86,302	31,303	43,493		(11,506)	(11,506)
SACC	28,132	30,297			2,165	2,165
Total Business-type Activities	114,434	61,600	43,493		(9,341)	(9,341)
Total Primary Government	$ 5,484,391	$ 231,495	$ 1,241,487	(4,002,068)	(9,341)	(4,011,409)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				3,221,297		3,221,297
Taxes Levied for Debt Service				99,331		99,331
Federal and State Aid not Restricted				818,349		818,349
Tuition Received				77,042		77,042
Investment Earnings				18,277		18,277
Miscellaneous Income				1,154		1,154
Fixed Asset Adjustment				(3,915)		(3,915)
Total General Revenues, Special Items, Extraordinary Items and Transfers				4,231,535		4,231,535
Change in Net Position				229,467	(9,341)	220,126
Net Position—Beginning				3,208,577	131,187	3,339,764
Net Position—Ending				$ 3,438,044	$ 121,846	$ 3,559,890

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

GOVERNMENTAL FUNDS

EXHIBIT B-1

MANNINGTON TOWNSHIP BOARD OF EDUCATION
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Special Revenue Fund	Debt Service	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	$ 1,560,421	$ 145,164	$	$ 1,705,585
Cash - Capital Reserve	1,055,556			1,055,556
Cash - Maintenance Reserve	156,259			156,259
State Aid Receivable	820	52,582		53,402
Federal Aid Receivable		20,857		20,857
Receivables from Other Governments	30,082			30,082
Interfunds Receivables	53,112			53,112
Total Assets	$ 2,856,250	$ 218,603	$	$ 3,074,853
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 180	$ 31,615	$	$ 31,795
Unearned Revenue		187,861		187,861
Interfund Payable		32,217		32,217
Total Liabilities	180	251,693		251,873
Fund Balances:				
Restricted For:				
Capital Reserve	1,055,556			1,055,556
Maintenance Reserve	156,259			156,259
Student Activities		7,764		7,764
Excess Surplus	756,058			756,058
Excess Surplus - Designated for Subsequent Year's Expenditures	571,542			571,542
Assigned to Year-End Encumbrance	362			362
Capital Reserve - Designated for Sub. Year's Expend	118,000			118,000
Unassigned, Reported In:				
General Fund	198,293			198,293
Special Revenue Fund (Deficit)		(40,854)		(40,854)
Total Fund Balances (Deficit)	2,856,070	(33,090)		2,822,980
Total Liabilities and Fund Balances	$ 2,856,250	$ 218,603	$	

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $3,972,701 and the accumulated depreciation is $2,870,563 (Note 6).	1,102,138
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (Note 8).	(226,772)
Deferred Outflow of Resources - Deferred Pension Contribution	118,985
Deferred Inflows of Resources - Pension Actuarial Gains	(41,246)
Long Term Net Pension Liability	(415,404)
Accrued Interest on Bonds not payable until the next year	(901)
Internal Service Fund - Net Position	78,264
Net position of governmental activities	$ 3,438,044

EXHIBIT B-2

MANNINGTON TOWNSHIP BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
REVENUES				
Local sources:				
Local Tax Levy	$ 3,221,297	$	$ 99,331	$ 3,320,628
Tuition from Individuals	77,042			77,042
Interest Earned	18,277			18,277
Local Sources		13,130		13,130
Miscellaneous	1,154			1,154
Total Local Sources	3,317,770	13,130	99,331	3,430,231
State Sources	1,366,687	413,739	51,170	1,831,596
Federal Sources		625,198		625,198
Total Revenues	4,684,457	1,052,067	150,501	5,887,025
EXPENDITURES				
Current:				
Regular Instruction	991,404	514,980		1,506,384
Special Education Instruction	191,439			191,439
Other Special Instruction	27,747			27,747
Support Services:				
Tuition	705,759			705,759
Student & Instruction Related Services	389,954	296,895		686,849
General Administration	70,000			70,000
School Administrative Services	56,820			56,820
Central Services	99,127			99,127
Plant Operations and Maintenance	184,534			184,534
Pupil Transportation	345,266			345,266
Employee Benefits	1,541,765	88,589		1,630,354
Capital Outlay	10,036	200,529		210,565
Debt Service:				
Principal			145,000	145,000
Interest and Other Charges			5,501	5,501
Total Expenditures	4,613,851	1,100,993	150,501	5,865,345
Excess (Deficiency) of Revenues Over Expenditures	70,606	(48,926)		21,680
OTHER FINANCING SOURCES (USES)				
Transfer to Preschool - Inclusion	(45,393)	45,393		
Total Other Financing Sources and Uses	(45,393)	45,393		
Net Change in Fund Balances	25,213	(3,533)		21,680
Fund Balance, July 1	2,830,857	(29,557)		2,801,300
Fund Balance—June 30 (Deficit)	$ 2,856,070	$ (33,090)	$	$ 2,822,980

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

EXHIBIT B-3

MANNINGTON TOWNSHIP BOARD OF EDUCATION
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, 2025

Total net change in fund balances - governmental funds (from B-2)		$ 21,680
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation Expense	$ (183,973)	
Capital Outlays	210,565	
Fixed Asset Adjustment	(3,915)	
		22,677
Pension Expense recognized for GAAP but not for Budgetary purposes.		
In the statement of activities, certain operating expenses are measured by the amounts earned during the year, such as compensated absences. In the governmental funds, however, expenditures are reported when the corresponding financial resources are used or paid.		401
Repayment of Serial Bond principal is an expenditure in the government funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of net assists.		145,000
Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest costs, administrative costs, investment returns, and experience/assumption. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period.		27,706
Repayment of right-to-use lease 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.		5,287
In the statement of activities, interest on long term debt is accrued, regardless of when due, In the Governmental funds, interest is reported when due for payment.		933
Internal Service Fund - Increase in Net Position		5,783
Change in net position of governmental activities (A-2)		$ 229,467

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

PROPRIETARY FUNDS

EXHIBIT B-4

MANNINGTON TOWNSHIP BOARD OF EDUCATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities Enterprise Fund			Governmental Activities Internal Service Fund
	Food Service	SACC Program	Total Enterprise	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	$ 76,609	$ 29,680	$ 106,289	$ 78,264
Accounts Receivable	2,908	8,227	11,135	
Inventory	6,393		6,393	
Total Current Assets	85,910	37,907	123,817	78,264
Noncurrent Assets:				
Furniture, Machinery & Equipment	36,740		36,740	
Less Accumulated Depreciation	(16,431)		(16,431)	
Total Noncurrent Assets	20,309		20,309	
Total Assets	$ 106,219	$ 37,907	$ 144,126	$ 78,264
LIABILITIES AND FUND EQUITY:				
Current Liabilities:				
Unearned Revenue	$ 998	$ 387	$ 1,385	$
Due to General Fund	20,895		20,895	
Total Current Liabilities	21,893	387	22,280	
Net Position				
Invested in Capital Assets, Net of Related Debt	20,309		20,309	
Unrestricted	64,017	37,520	101,537	78,264
Total Net Position	84,326	37,520	121,846	78,264
Total Liabilities & Net Position	$ 106,219	$ 37,907	$ 144,126	$ 78,264

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

EXHIBIT B-5

MANNINGTON TOWNSHIP BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Business-Type Activities Enterprise Fund			Governmental Activities Internal Service Fund
	Food Service	SACC Program	Totals	
Operating Revenues:				
Charges for Services:				
Daily Sales Reimbursable Programs	$ 25,768	$	$ 25,768	$
Daily Sales Non-Reimbursable Programs	5,535		5,535	
SACC Revenue		30,297	30,297	
Shared Services - Other LEA				156,765
Total Operating Revenue:	31,303	30,297	61,600	156,765
Operating Expenses:				
Cost of Sales - Reimbursable Programs	35,275		35,275	
Cost of Sales - Non-Reimbursable Programs	2,839		2,839	
Salaries	29,303	25,000	54,303	114,611
Employee Benefits	4,992	1,913	6,905	36,371
General Supplies	9,515	1,219	10,734	
Depreciation	4,378		4,378	
Total Operating Expenses	86,302	28,132	114,434	150,982
Operating Income (Loss)	(54,999)	2,165	(52,834)	5,783
Non-operating Revenues (Expenses):				
State Sources:				
State School Lunch Program	3,067		3,067	
School Breakfast Program	708		708	
Summer EBT Administrative Cost	301		301	
Federal Sources:				
National School Lunch Program	27,223		27,223	
School Breakfast Program	7,095		7,095	
Summer EBT Administrative Cost	301		301	
Supply Chain Assistance Round 3 Food Distribution Program	4,798		4,798	
Total Non-operating Revenues (Expenses)	43,493		43,493	
Income (Loss) Before Contributions & Transfers	(11,506)	2,165	(9,341)	5,783
Transfers In (Out)				
Change in Net Position	(11,506)	2,165	(9,341)	5,783
Total Net Position - Beginning	95,832	35,355	131,187	72,481
Total Net Position - Ending	$ 84,326	$ 37,520	$ 121,846	$ 78,264

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

EXHIBIT B-6

MANNINGTON TOWNSHIP BOARD OF EDUCATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Business-Type Activities Enterprise Funds			Governmental Activities Internal Service Fund
	Food Service	SACC Program	Total Enterprise	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	$ 31,303	$ 30,297	$ 61,600	$ 156,765
Payments to Employees	(29,303)	(25,000)	(54,303)	(114,611)
Payments for Employee Benefits	(4,992)	(1,913)	(6,905)	(36,371)
Payments to Suppliers	(47,873)	4,069	(43,804)	
Net Cash Provided by (Used for) Operating Activities	(50,865)	7,453	(43,412)	5,783
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Sources	4,076		4,076	
Federal Sources	39,417		39,417	
Operating Transfer In-General Fund				
Net Cash Provided by (Used for) Non-capital Financing Activities	43,493		43,493	
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES				
Purchase of Fixed Assets				
Net Cash Provided by (Used for) Capital Financing Activities				
Net Increase (Decrease) in Cash and Cash Equivalents	(7,372)	7,453	81	5,783
Balances—Beginning of Year	83,981	22,227	106,208	72,481
Balances—End of Year	$ 76,609	$ 29,680	$ 106,289	$ 78,264
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	$ (54,999)	$ 2,165	$ (52,834)	$ 5,783
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation and Net Amortization	4,378		4,378	
(Increase) Decrease in Accounts Receivable, Net	(452)	5,334	4,882	
(Increase) Decrease in Inventory	496		496	
Increase (Decrease) in Accounts Payable				
Increase (Decrease) in Due to General Fund				
Increase (Decrease) in Unearned Revenue	(288)	(46)	(334)	
Total Adjustments	4,134	5,288	9,422	
Net Cash Provided by (Used for) Operating Activities	$ (50,865)	$ 7,453	$ (43,412)	$ 5,783

Noncash Investing, Capital, and Financing Activities:

During the year, the District received $6,008 of food commodities from the U.S. Department of Agriculture

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

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

A. Reporting Entity:

The Mannington Township School District is a Type II District located in the County of Salem, State of New Jersey. As a Type II District, the School District functions independently through a Board of Education. The board is comprised of seven members elected to three-year terms. These terms are staggered so that two or three members' terms expire each year. The purpose of the District is to educate students in grades Pre K-8. The Mannington Township School District had an approximate enrollment at June 30, 2025 of 169.

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

Based on the aforementioned criteria, the District has no component units.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation:

The District's financial reporting consist of a Management's Discussion and Analysis (MD&A) providing an analysis of the District's over-all financial position and results of operations, as well as Basic financial statements prepared using full-accrual accounting for all of the District's activities.

District-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

The statement of net position and the statements of activities display information about the financial activities of the overall district, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the *governmental* and *business-type activities* of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of net position presents the financial condition of the governmental and business-type activities of the District at the fiscal year end while the statement of activities presents a comparison between direct expenses and program revenues for each different business-type activity of the District and for each function of the District's governmental activities.

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses-expenses of the District related to the administration and support of the District's programs, such as personnel and accounting-are not allocated to programs.

- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state formula aid, are presented as general revenues.

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

A. Basis of Presentation: (continued)

Fund Financial Statements: During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category – *governmental, proprietary,* and *fiduciary* – are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting.

B. Fund Accounting:

The accounts of the District are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds and accounts are grouped in the financial statements in this report as follows:

GOVERNMENTAL FUNDS

General Fund - The General Fund is the general operating fund of the District. It 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 State 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, district taxes 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.

As a result of implementing GASB Statement No. 84, Fiduciary Activities, amounts maintained for unemployment claims and payroll withholdings for employee salary deductions are included in the general fund. Amounts maintained for unemployment claims are used to account for the portion of employee deductions for unemployment compensation required to be deposited and accumulated for future unemployment claims under the Benefit Reimbursement Method.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

B. Fund Accounting: (continued)

Special Revenue Fund - Continued

As a result of implementing GASB Statement No. 84, Fiduciary Activities, amounts maintained for student activities and private purpose scholarships are included in the special revenue fund. The amounts are considered to be restricted and available to use for specific expenditures. Amounts maintained for student activities are derived from athletic events or other activities of pupil organizations and accumulated for payment of student group activities.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election. The district currently has no capital projects and, therefore, has not included a capital projects fund.

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.

PROPRIETARY FUNDS

The focus of Proprietary Fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the District.

Enterprise Funds - The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises -- where the intent of the District is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of a Food Service Fund, a SACC Fund and an Internal Service Fund.

Internal Service Fund - The internal service fund is utilized to charge costs for certain activities to individual funds or other governmental entities.

The District's internal service fund is comprised of Shared Service Agreements for Technology, Business Office, Superintendent, Maintenance/Grounds, Psychologist, Early Childhood Coordinator, and Social Worker Services.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net position) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net position.

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

B. Fund Accounting: (continued)

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Food Service Fund - Equipment	12 Years

FIDUCIARY FUNDS

Expendable Trust Fund - An Expendable Trust Fund is accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable Trust Funds account for assets where both the principal and interest may be spent. Expendable Trust Funds include Unemployment Compensation Insurance and Scholarship Funds, if any.

Nonexpendable Trust Fund - A Nonexpendable Trust Fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal. The District does not maintain a nonexpendable trust fund.

C. Basis of Accounting and Measurement Focus:

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The District's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989. The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and nonexpendable trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

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 for 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.

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 period. 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, early retirement, arbitrage rebates, and postemployment healthcare benefits, are recorded only when payment is due.

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds, which are submitted to the county office. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012 and to be held simultaneously with the general election. As a result, a vote is not required on the School District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23A-16.2 (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:23A-13.3. The Board of Education did not make any material supplemental budgetary appropriations during the fiscal year.

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, which 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.

A reconciliation of the special revenue funds from the budgetary basis of accounting (as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General, Special Revenue and Debt Service Funds) to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types is shown on Exhibit C-2.

E. Encumbrance Accounting:

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 reservations of 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 deferred revenues 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.

F. Tuition Receivable:

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

G. Tuition Payable:

Tuition charges for the fiscal years 2022-2023, 2023-2024, and 2024-2025 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

H. Short-Term Interfund Receivables/Payables:

Short-term 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.

I. Inventories and Prepaid Expenses:

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase. Prepaid expenses in the Enterprise Fund represent payments made to vendors for services that will benefit periods beyond June 30, 2025.

On District-wide financial statements and in the enterprise fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Prepaid expenses in the Enterprise Fund represent payments made to vendors for services that will benefit periods beyond June 30, 2025.

Inventories

On District-wide financial statements and in the enterprise fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method and is expended when used.

At June 30, 2025, there was $1,665 in supplies and $4,728 in purchased food for a total ending inventory of $6,393 in the Food Service Fund.

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1986, as revised) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements. The District received $4,798 in federal commodity food for meal service provided through a vended meal contract, of which all was consumed during the year under audit.

J. Assets, Liabilities and Equity:

Transactions

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.

Capital Assets

General fixed assets acquired or constructed during the year are recorded at actual cost. Donated fixed assets are valued at their estimated fair market value on the date received. The general fixed assets acquired or constructed prior to June 30, 2025 are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. General fixed assets are reflected as expenditures in the applicable governmental funds, and the related assets are reported in the general fixed assets account group. Expenditures that enhance the asset or significantly extend the useful life of the asset are considered improvements and are added to the fixed asset's currently capitalized cost. The cost of normal repairs and maintenance are not capitalized. Assets in the general fixed assets account group are not depreciated.

Capital assets are depreciated in the District-wide financial statements using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives
School Building	50
Building Improvements	20
Equipment	5-10

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

K. 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.

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for the compensated absences. The remainder of the compensated absences liability is reported in the District-wide Statement of Net Position. In proprietary and similar trust funds, compensated absences are recorded as an expense and liability of the fund that will pay for them.

L. Unearned Revenue:

Unearned revenue in the special revenue fund represents cash that has been received but not yet earned.

M. Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

N. Allocation of Indirect Expenses:

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are not reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

O. Extraordinary and Special Items:

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

P. Lease Acquisition Costs:

As part of any long-term lease agreement, providing for the use of school buildings, payments constituting professional lease acquisition and other related professional fees will expensed when incurred in accordance with GASB Statement No. 65. There were no such leases for the year ended June 30, 2025.

Q. Fund Equity:

Contributed capital represents the amount of fund capital contributed to the proprietary funds from other funds. Reserves represent those portions of fund equity not available for appropriation for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

R. Comparative Data/Reclassifications:

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations. Also, certain immaterial amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

S. Management Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of revenues and expenditures/expenses during the reporting period. Accordingly, actual results could differ from those estimates.

T. Accrued Liabilities and Long-term Obligations:

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund.

U. Net position

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

- Net investment in capital assets - This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

- Restricted - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by credits, grantors, or laws or regulations of their governments.

- Unrestricted - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

The school district applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

V. Fund balances - Governmental Funds

In the fund financial statements, governmental funds report the following classifications of fund balance:

- Non-spendable - includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

- Restricted - includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

- Committed - includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

V. Fund balances - Governmental Funds - Continued

- Assigned - includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

  Unassigned - includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the general fund. The District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When an expenditure is incurred for purposes which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

W. Revenues – Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or for the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered both measurable and available at fiscal year end: property taxes available as an advance, interest, and tuition.

X. New Accounting Standards:

The School District has adopted the following GASB statements:

- GASB Statement No. 101 - Compensated Absences: The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The adoption of GASB 101 did not impact the financial statements of the School District.

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

X. New Accounting Standards: Continued

- GASB Statement No. 102 - Certain Risk Disclosures: This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The adoption of GASB 102 did not impact the financial statements of the School District.

Accounting standards that the School District is currently reviewing for applicability and potential impact on the financial statements include:

- GASB Statement No. 103 - Financial Reporting Model Improvements: This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Management is evaluating the potential impact of the adoption of GASB 103 on the School District's financial statements.

- GASB Statement No. 104 - Disclosure of Certain Capital Assets: The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Management is evaluating the potential impact of the adoption of GASB 104 on the School District's financial statements.

Y. Tax assessments and property taxes:

Property valuations (assessments) are determined on true values as arrived at by a cost approach, market data approach and capitalization of net income where appropriate. Current assessments are the results of new assessments on a like basis with established comparable properties for newly assessed or purchased properties. This method assures equitable treatment to like property owners.

Upon the filing of certified adopted budgets by the municipality, the municipality's local school districts, and the County, the tax rate is struck by the County Board of Taxation based on the certified amounts in each of the taxing districts for collection to fund the budgets. The statutory provision for the assessment of property, levying of taxes and the collection thereof are set forth in N.J.S.A. 54:4 et seq. Special taxing districts are permitted in New Jersey for various special services rendered to the properties located within the special districts.

Tax bills are mailed annually in June. The taxes are due August 1 and November 1 respectively, and are adjusted to reflect the current fiscal year's total tax liability. The preliminary taxes due February 1 and May 1 of the succeeding fiscal year are based upon one-half of the current year's total tax.

School taxes are guaranteed, as to amount of collection, by the municipality (the collection agency) and are transmitted to the school district in accordance with the Schedule of Tax Installments as certified by the school district's Board of Education on an annual basis.

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include petty cash, change funds, cash in banks and highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest.

Investments are stated at cost, or amortized cost, which approximates market. The Board classifies U.S. Treasury with Agency obligations and certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments stated at cost. All other investments are stated at fair value.

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

a. Bonds or other obligations of the Unites States or obligations guaranteed by the United States.
b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank for Cooperatives, which have a maturity date no greater than twelve months from the date of purchase.
c. Bonds of other obligations of the school district.

School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund. As of June 30, 2018, the District had no funds on deposit with the New Jersey Cash Management.

Deposits: N.J.S.A. 17:9-41, et seq. establish requirements for the security of deposits of governmental units. The statutes require that school districts deposit public funds in public depositories secured in accordance with the Governmental Unit Deposit Protection Act, which is a multiple financial institution collateral pool enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution located in New Jersey, which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories.

Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office on the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to 5% of the average daily balance of collected public funds on deposit, 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 Governmental Units.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.

The School District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the Governmental Unit Deposit Protection Act and approves a list of authorized depository institutions based on an evaluation of solicited responses and presentation of GUDPA certifications provided by the financial institutions.

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONT'D)

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits may not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 t seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local government agencies. The program is administered by the Commissioner of the NJ Department of Banking and Insurance. Under the Act, the first $250,000 of governmental deposits in each insured depository is protected by FDIC. Funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. As of June 30, 2025, the School District's bank balance of $3,239,355 was subject to custodial credit risk as follows:

Insured by Depository Insurance	$ 250,000
Collateralized under GUDPA	2,989,355
Total	$ 3,239,355

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

Credit Risk - Credit risk is the risk that an issuer of an investment will not fulfill its obligations. The District does not have a policy that restricts investment choices beyond Title 18A:20-37.

As of June 30, 2025, cash and cash equivalents in the fund financial statements of the District consisted of the following:

	Cash and Cash Equivalents
Checking Accounts	$ 3,101,953

Unrestricted cash		
Governmental funds, Balance Sheet	B-1	$ 1,205,585
Enterprise funds, Statement of Net Position	B-4	106,289
Internal service funds, Statement of Net Position	B-4	78,264
Restricted cash		
Governmental funds, Balance Sheet	B-1	1,711,815
Total cash		$ 3,101,953

NOTE 4. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Township of Mannington Board of Education by inclusion of $1,000 on September 12, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the 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. 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 to *N.J.S.A.* 19:60-2. Pursuant to N.J.A.C. 6A: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.

Districts are also permitted, as per N.J.S.A. 18A:7F-41(a) and 41(b) to deposit into the legal reserves by Board Resolution during the month of June for any unanticipated revenue and/or unexpended line-item appropriation amounts. Pursuant to this state statute, the District did not deposit any additional funds into their Capital Reserve Account by Board Resolution in June 2025.

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 4. CAPITAL RESERVE ACCOUNT (CONT'D)

The activity of the capital reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024	$	1,166,978
Interest Earnings		6,578
Ending Balance, June 30, 2025	$	1,173,556

The balance in Capital Reserve at June 30, 2025 is to be within the LRFP maximum balance of local support costs of uncompleted capital projects, in the amount of $1,878,000. In addition, $118,000 was withdrawn in the 2025-26 budget.

NOTE 5. OPERATING LEASES

The School is a lessee for various copiers. The District recognizes a lease liability – finance purchase and a capital asset or recognizes a lease liability – right to use and an intangible right-to use lease asset in the district-wide financial statements based on the criteria dictated in GASB Statement No. 87 – Leases.

At the commencement of a lease, the School determines based on the criteria dictated in GASB Statement No. 87 – Leases, if the lease is a finance purchase or a right to use lease liability. Then the School initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease liabilities are reported with the long-term obligations on the statement of net position.

A finance purchased asset is initially measured as the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. The asset is depreciated on a straight-line basis over the life of the lease which is considered the asset's useful life. The asset is reported with the School capital assets as land, land improvements, buildings and improvements or furniture and equipment.

An intangible right-to use lease asset is initially measured as the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date. The intangible right-to use lease asset is amortized on a straight-line basis over the life of the lease. The intangible right-to use lease asset is reported with the School's capital assets in its own category called Right-to-Use Lease Assets.

Key estimates and judgements related to leases include how the School determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District is utilizing the treasury bill rate (corresponding to length of lease) in place at the date of implementation along with other risk factors to determine the discount interest rate for leases.

The School has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

The District has determined all of their copier lease agreements qualify as right-to-use assets. As of June 30, 2025, total future minimum lease payments under right-to-use lease agreements are as follows:

Year Ending June 30,		Amount
2026	$	4,414
2027		616
	$	5,030

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance 7/1/24	Additions	Adjustment/ Retirements	Ending Balance 6/30/25
Governmental Activities:				
Capital Assets that are not being Depreciated:				
Land	$ 6,207	$	$	$ 6,207
Total Capital Assets not being Depreciated	6,207			6,207
Capital Assets Being Depreciated and Amortized				
Land Improvements	335,791	22,511	(2,500)	355,802
Building and Building Improvements	2,956,869	141,890		3,098,759
Machinery and Equipment	411,989	46,164	28,088	486,241
Right-to-Use Lease Assets	25,692			25,692
Totals at Historical Cost	3,730,341	210,565	25,588	3,966,494
Less Accumulated Depreciation and Amortization				
Land Improvements	(78,942)	(19,437)	(7,934)	(106,313)
Building and Improvements	(2,351,650)	(132,218)	(890)	(2,484,758)
Equipment	(206,694)	(27,180)	(20,679)	(254,553)
Right-to-Use Lease Assets	(19,801)	(5,138)		(24,939)
Total Accumulated Depreciation and Amortization	(2,657,087)	(183,973)	(29,503)	(2,870,563)
Total Capital Assets being Depreciated and Amortized, Net of Accumulated Depreciation and Amortization	1,073,254			1,095,931
Government Activities Capital Assets, Net	$ 1,079,461	$ 26,592	$ (3,915)	$ 1,102,138
	To A-1			**To A-1**
Business-type Activities - Equipment	$ 36,740		$	$ 36,740
Less Accumulated Depreciation	(12,053)	(4,378)		(16,431)
Business-type Activities Capital Assets, Net	$ 24,687	$ (4,378)	$	$ 20,309

Depreciation expense was charged to governmental functions as follows:

Instruction:		
Regular	$ 105,288	
Special Education	4,397	
Other Instruction	625	
Support Services:		
Student & Instruction Related Services	28,994	
School Administration	11,701	
General & Business Administrative Services	5,906	
Central Services	7,653	
Plant Operations and Maintenance	19,409	
Total Depreciation Expense		$ 183,973

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 7. ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2025 consisted of accounts (fees) and intergovernmental grants. All receivables are considered collectable 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 and fiduciary funds, in the aggregate, are as follows:

	General Fund	Enterprise Fund	Special Revenue Fund
Receivables:			
Intergovernmental	$ 30,902	$ 2,433	$ 73,439
Other		8,702	
	$ 30,902	$ 11,135	$ 73,439

NOTE 8. LONG-TERM OBLIGATIONS

During the fiscal year ended June 30, 2025, the following changes occurred in long-term obligations:

	Beginning Balance 7/1/24	Additions	Reductions	Ending Balance 6/30/25	Amounts Due within One Year	Long-term Portion
Governmental Activities:						
Serial Bonds	$ 285,000	$	$ 145,000	$ 140,000	$ 140,000	$
Compensated absences payable	81,657		401	81,256	7,500	73,756
Net Pension Liability	450,713		35,309	415,404		415,404
Right-to-Use Lease Liability	10,803		5,287	5,516	4,248	1,268
Total Long-term Obligations	$ 828,173	$	$ 185,997	$ 642,176	$ 151,748	$ 490,428

To A-1

Bonds Payable

Payments on the general obligation bonds are made in the debt service fund from property taxes and state aid. The other long-term debts are paid in the current expenditures budget of the District's general fund.

On April 12, 2016, the Bonds Payable issued on March 1, 2006 in the amount of $1,400,000 were refunded. Principal and interest due on bonds outstanding are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 140,000	$ 2,702	$ 142,702
	$ 140,000	$ 2,701	$ 142,701

The general obligation bonded debt of the District is limited by state law to 3% of the average equalized assessed values of the total taxable property in the District for the past three years. The legal debt limit at June 30, 2025 was $5,806,293 and the resulting legal debt margin available was $5,666,293.

B. Bonds Authorized But Not Issued - As of June 30, 2025, the District had no bonds authorized but not issued.

C. Capital Leases - As of June 30, 2025, the District had no Capital Leases.

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 9. MAINTENANCE RESERVE

New Jersey Statute 18A:7G-9 permits school districts to accumulate funds for the required maintenance of a facility in accordance with EFCFA. The balance may only be increased through an appropriation in the annual general fund budget certified for taxes. Upon completion of a school facilities projects, districts are required to submit a plan for maintenance of that facility. The activity of the maintenance reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance July 1, 2024	$	156,259
Withdrawn		
Added by Interest Earnings		
Ending Balance June 30, 2025	$	156,259

Districts are also permitted, as per N.J.S.A. 18A:7F-41(a) and 41(b) to deposit into the legal reserves by Board Resolution during the month of June for any unanticipated revenue and/or unexpended line-item appropriation amounts. Pursuant to this state statute, the District did not deposit any additional funds into their Maintenance Reserve Account by Board Resolution in June 2025. The maximum amount as per M-1 is $156,259.

NOTE 10. PENSION PLANS

Description of Plans - Eligible employees of the School District can be covered by Public Employees' Retirement System (PERS), Teachers' Pension and Annuity Fund (TPAF), or Defined Contribution Retirement Program (DCRP). PERS and TPAF are administered by the New Jersey Division of Pension and Benefits (NJDPB) and the DCRP is jointly administered by Prudential and NJDPB. The NJDPB issues publicly available financial reports that include financial statements and required supplementary information for the systems. These reports may be obtained online at https://www.state.nj.us/treasury/pensions/annual-reports.shtml.

Public Employees' Retirement System

The PERS is a cost sharing multiple-employer defined benefit pension plan that was established in 1955. The PERS provides retirement, death and disability, and medical benefits to qualified members. The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A. All benefits vest after ten years of service, except for medical benefits that vest after 25 years of service or under the disability provisions of PERS.

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 with 25 years or more of service credit before age 62, and tier 5 with 30 years or more 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.

NOTE 10. PENSION PLANS

Public Employees' Retirement System (Continued)

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who are 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.

Contributions - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The PERS member total contribution rate as of July 1, 2024 was 7.5% of base salary. The District employees' contributions for the year ended June 30, 2025 were $18,382. Employers in PERS are required to contribute at an actuarially determined rate which includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. The PERS employer rate due in 2024 is 17.11% of covered payroll. The District is billed annually for its normal contribution plus any accrued liability. These contributions were paid by the District and equal to the required contributions for each year. The District's contributions to PERS for the years ended June 30, 2025, and 2024, were $41,600 and $41,589 respectively.

The total payroll for the year ended June 30, 2025 was $2,248,857. Payroll covered by PERS was $245,099 for fiscal year 2025.

Components of Net Pension Liability - At June 30, 2024, the District's proportionate share of the PERS net pension liability was $415,404. The net pension liability was measured as of June 30, 2024. The District's proportion of the net pension liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The District's proportion measured as of June 30, 2024 was 0.003057% which was a decrease of 0.00005% from its proportion measured as of June 30, 2023.

Pension Expense and Deferred Outflows/Inflows of Resources - The District's 2025 PERS pension expense, with respect to GASB 68, was $13,903. The District's 2025 deferred outflows of resources and deferred inflows of resources were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 8,321	$ 1,106
Changes of assumptions	516	4,726
Net difference between projected and actual earnings on pension plan investments		19,261
Changes in proportion	68,548	16,153
Contributions subsequent to the measurement date	41,589	
Total	$ 154,770	$ 41,246

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 10. PENSION PLANS

Public Employees' Retirement System (Continued)

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

Year		PERS
2025	$	31,381
2026		474
2027		4,048
2028		(120)
2029		356
Thereafter		
Total	$	36,139

Additional Information - Collective Balances at June 30, 2025 and 2024 are as follows:

Year		2025		2024
Collective deferred outflows of resources	$	154,770	$	160,442
Collective deferred inflows of resources	$	41,589	$	75,100
Collective Net Pension Liability	$	415,404	$	450,713
District's Proportion		0.003057%		0.003112%

Actuarial Assumptions - The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	PERS
Investment Rate of Return	7.00%
Salary Increases: (Based on Years of Service):	2.75 – 6.55%
Inflation Rate – Price	2.75%
Inflation Rate – Wage	3.25%

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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

NOTE 10. PENSION PLANS (CONTINUED)

Public Employees' Retirement System (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, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment 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, 2024 are summarized in the following table:

	PERS	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
Total	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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 and the nonemployer contributing entity will be 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 10. PENSION PLANS (CONTINUED)

Public Employees' Retirement System (Continued)

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate - The following presents the collective net pension liability of the participating employers as of June 30, 2024, calculated using the discount rate as disclosed above, as well as what the collective 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 (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	$ 556,616	$ 415,404	$ 301,706

Teachers' Pension and Annuity Fund

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 that was established in 1955. As under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

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. 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:

Tier	Definition
1	Members who are 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.

Special Funding Situation - 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, these local participating employers are 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 local participating employers do 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. 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 net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer 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.

NOTE 10. PENSION PLANS (CONTINUED)

Teachers' Pension and Annuity Fund (Continued)

Contributions - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. The member contribution rate was 7.5% in as of July 1, 2024. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2024, the State's pension contribution was less that the actuarial determined amount. Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the District and all other related non-contributing employers. No normal or accrued liability contribution by the District has been required over several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, Accounting and Financial Reporting for Pensions. The District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2025 because of the 100% special funding situation with the State of New Jersey.

During the fiscal year ended June 30, 2025, the State of New Jersey contributed $578,207 to the TPAF for pension contributions, $168,952 for post-retirement benefits on behalf of the School, and $407 for long-term disability. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District $128,578 during the year ended June 30, 2025 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

Components of Net Pension Liability - At June 30, 2025, the District was not required to report a liability for its proportionate share of the net pension liability because of a 100% reduction for State of New Jersey pension support provided to the District.

Pension Expense - For the year ended June 30, 2025, the District recognized pension expense of ($25,280) and revenue of ($25,280) for support provided by the State.

Actuarial Assumptions - The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	TPAF
Investment Rate of Return	7.00%
Salary Increases	
(Based on Years of Service):	2.75 – 5.65%
Inflation Rate – Price	2.75%
Inflation Rate – Wage	3.25%

NOTE 10. PENSION PLANS (CONTINUED)

Teachers' Pension and Annuity Fund (Continued)

Long-Term Expected Rate of Return - Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

	TPAF	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
Total	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 10. PENSION PLANS (CONTINUED)

Teachers' Pension and Annuity Fund (Continued)

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate - The following presents the collective net pension liability of the participating employers as of June 30, 2024, calculated using the discount rate as disclosed above, as well as what the collective 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 (7.00%)	1% Increase (8.00%)
State's Share of the Net Pension Liability associated with the District	$ 8,450,370	$ 6,930,062	$ 6,084,810
State's Share of the Net Pension Liability	$ 58,828,334,396	$ 49,492,072,325	$ 41,629,174,739

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) is a multiple-employer defined contribution pension fund that was established in 2007 under the provisions of N.J.S.A 43:15C-1. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and long-term disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et seq.

The following represents the individuals eligible for membership in the DCRP:

	Eligibility
1.	State or Local Officials who are elected or appointed on or after July 1, 2007
2.	Employees enrolled in the PERS or TPAF on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits
3.	Employees enrolled in the PFRS or SPRS after May 21, 2010, who earn salary in excess of established "maximum compensation" limits
4.	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
5.	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

Contributions – The contribution policy is set by N.J.S.A 43:15C-3 and requires contributions by active members and contributing employers. Plan members are required to contribute 5.5% of their base salary and the District's employer match is an additional 3% contribution. For the year ended June 30, 2025, employee contributions totaled $990 and the District's employer contribution, recognized in pension expense, was $729. There were no forfeitures during the fiscal year.

Pension Plan Fiduciary Net Position - Detailed information about each pension plan's fiduciary net position is available in the separately issued New Jersey Division of Pension and Benefits financial report. Information on where to obtain the report is indicated at the beginning of this note.

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 11. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded on the financial statements, is $75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of $6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not prefund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed $1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from $1.8 billion in Fiscal Year 2021. The State has appropriated $2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The 7 State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is $88.9 billion, a decrease of $12.7 billion, or 12.5 percent from the $101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: https://www.state.nj.us/treasury/pensions/financial-reports.shtml.

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.

NOTE 11. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (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 are the responsibility of the individual local education employers.

Special Funding Situation

The participating local education employer allocations included in the supplemental Schedule of special funding amounts by employer are provided as each local education employer is required to record in their financial statements, as an expense and corresponding revenue, their respective amount of total OPEB expense attributable to the State of New Jersey under the special funding situation and to include their respective amount of total OPEB liability in their notes to their financial statements. The total OPEB liability and service cost for each employer was determined separately based on actual data for each employer's participants.

Total OPEB Liability

The State of New Jersey's total OPEB liability, as of the measurement date of June 30, 2024, was $59,650,630,530. Of this amount, the total OPEB liability attributable to the School District was $8,300,890. The State of New Jersey's proportionate share of the total OPEB liability is 100%, including the proportion attributable to the School District of 0.01585%. The total OPEB liability for the School District measured as of June 30, 2024 is zero as a result of the Special Funding Situation with the State of New Jersey. The School District's proportionate share of the total OPEB liability measured as of June 30, 2024 is 0.00%. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position.

NOTE 11. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. 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:

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75% to 5.65% based on years of service	2.75% to 6.55% based on years of service	3.25% to 16.25% based on years of service

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 disables retirees. 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, 2023 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO, the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount rate

The discount rate used to measure the total OPEB liability was 3.93%. 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.

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 11. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Changes in the Total OPEB Liability

State of New Jersey		Total OPEB Liability
Balance as of June 30, 2023 Measurement Date	$	52,361,668,240
Changes for the year:		
Service Cost		2,152,062,729
Interest		1,963,557,443
Changes of Benefit Terms		0
Differences between Expected and Actual		158,934,425
Changes of Assumptions		4,462,660,491
Benefit Payments		(1,499,600,607)
Contributions from Members		51,347,810
Net Changes		7,288,962,291
Balance as of June 30, 2024 Measurement Date	$	59,650,630,530

Sensitivity of Total Nonemployer OPEB Liability to changes in the discount rate:

The following presents the total nonemployer OPEB liability as of June 30, 2024, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2024		
	At 1.00% Decrease 2.93%	At Discount Rate 3.93%	At 1.00% Increase 4.93%
$	69,863,663,542	59,650,630,530	51,437,232,141

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, 2024, 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, 2024		
	1.00% Decrease	Healthcare Cost Trend Rate	1.00% Increase
$	49,689,409,509	59,650,630,530	72,625,778,279

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 11. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the School District recognized OPEB expense of $166,476. The School District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 1,211,124	$ (2,186,372)
Changes of Assumptions	1,180,397	(2,290,749)
Net difference Between Projected and Actual Earnings on OPEB Plan Investments		
Changes in Proportion	802,966	(691,529)
Contributions Subsequent to the Measurement Date		
Total	$ 3,194,487	$ (5,168,650)

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

Measurement Period Ending June 30,	OPEB
2024	$ 1,021,174
2025	1,021,174
2026	1,071,487
2027	1,232,800
2028	1,449,298
Thereafter	2,567,203
Total	$ 8,363,136

NOTE 12. COMPENSATED ABSENCES

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

District employees are granted varying amounts of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District's policy permits employees to accumulated 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 the District's agreement with the various employee unions.

In the district wide-Statement of Net Position, the liabilities whose average maturities are greater than one year should be reported in two components-the amount due within one year and the amount due in more than one year.

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 12. COMPENSATED ABSENCES (CONT'D)

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2025, there was no liability for compensated absences in the Food Service Fund.

NOTE 13. DEFERRED COMPENSATION

The Board offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(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 administrator is as follows:

Lincoln Investments
Voya

NOTE 14. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2025:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 53,112	$
Special Revenue Fund		32,217
Food Service Fund		20,895
Total	$ 53,112	$ 53,112

NOTE 15. 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.

NOTE 16. FUND BALANCE APPROPRIATED

General Fund - Of the $2,856,070 General Fund balance at June 30, 2025, $1,173,556 is restricted for Capital Reserve; of which $118,000 has been appropriated and included as anticipated revenue for the year ending June 30, 2026; $362 is assigned for Encumbrances; $156,259 was restricted as Maintenance Reserve; $1,327,600 was restricted as excess surplus at June 30, 2025 in accordance with N.J.S.A. 18A:7F-7; of which $571,542 has been appropriated and included as anticipated revenue for the year ending June 30, 2026; $0 has been appropriated and included as anticipated revenue for the year ending June 30, 2026; and $198,293 is unreserved and undesignated.

Debt Service Fund -The unrestricted and undesignated Debt Service fund balance at June 30, 2025 is $0.

NOTE 17. CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2005, c.73 (S1701), the designation for Reserved Fund Balance -- Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget.

The excess surplus fund balance at June 30, 2025 is $1,327,600, of which $571,542 must be budgeted in the 2025-2026 budget and $756,058 must be budgeted in the 2026-2027 budget.

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 18. LITIGATION

The District is from time to time involved in claims and lawsuits incidental to its operations. Per confirmation by the District's legal counsel, there is one potential material litigation which has been reported to the District's insurance company.

NOTE 19. TAX ABATEMENT

As defined by the Governmental Accounting Standards Board (GASB), 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 NJSA 54:4-75 and NJSA 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 NJSA 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 20. DEFICIT FUND BALANCES

The District has a deficit fund balance in the Special Revenue Unassigned Fund Balance of $40,854 as of June 30, 2025 as reported in the fund statements (modified accrual basis). P.L. 2003, c.97 provides that in the event a state school aid payment is not made until the following school year, districts must record the last state aid payment as revenue, for budgeted purposes only, in the current budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year.

For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry i.e. if one government recognizes as asset, the other government recognizes a liability. Since the state is recording the last state aid payment in the subsequent fiscal year, the school district cannot recognize the last state aid payment on the GAAP financial statements until the year the state records the payable. Due to the timing difference of recording the last state aid payment, the Special Revenue Fund does not alone indicate that the district is facing financial difficulties. The deficit of $40,854 is equal to the 19th and 20th payments received in July 2025.

NOTE 21. SUBSEQUENT EVENTS

There were no other events noted between the year-end and the date of the audit report, which is November 12, 2025, requiring disclosure.

End of Notes to Financial Statements

REQUIRED SUPPLEMENTARY INFORMATION – PART II

BUDGETARY COMPARISON SCHEDULES

EXHIBIT C-1
(1)

MANNINGTON TOWNSHIP BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	$ 3,221,297	$	$ 3,221,297	$ 3,221,297	$
Unrestricted Miscellaneous Revenues	1,500		1,500	1,154	(346)
Tuition from Individuals	72,930		72,930	77,042	4,112
Interest on Capital Reserve	500		500	6,578	6,078
Interest on Maintenance Reserve	10		10		(10)
Interest on Investments				11,699	11,699
Total - Local Sources	3,296,237		3,296,237	3,317,770	21,533
State Sources:					
Categorical Transportation Aid	117,432		117,432	117,432	
Categorical Special Education Aid	121,032		121,032	121,032	
Categorical Security Aid	29,905		29,905	29,905	
Equalization Aid	248,698		248,698	248,698	
Menstral Reimbursements		820	820	820	
On-Behalf TPAF Post Retiremt Medical Contrib (non-budgeted)				168,952	168,952
On-Behalf TPAF Long-Term Disability Contrib (non-budgeted)				407	407
On-Behalf TPAF Pension Contribution (non-budgeted)				578,207	578,207
Reimbursement TPAF Social Security (non-budgeted)				128,578	128,578
Total - State Sources	517,067	820	517,887	1,394,031	876,144
Federal Sources:					
Total - Federal Sources					
TOTAL REVENUES	3,813,304	820	3,814,124	4,711,801	897,677
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Preschool	25,607		25,607	19,700	5,907
Kindergarten	94,500		94,500	90,909	3,591
Grades 1-5	563,000	(63,921)	499,079	494,493	4,586
Grades 6-8	352,000		352,000	334,451	17,549
Regular Programs - Home Instruction:					
Salaries of Teachers	4,000		4,000		4,000
Purchased Professional-Educational Services	3,000		3,000	576	2,424
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	3,000		3,000		3,000
Purchased Professional-Educational Services	1,000		1,000	495	505
Purchased Technical Services	9,790	(4,790)	5,000	4,481	519
Other Purchased Services	36,950	4,790	41,740	32,610	9,130
General Supplies	72,339	(6,230)	66,109	12,188	53,921
Textbooks	10,000		10,000		10,000
Other Objects	1,000	510	1,510	1,501	9
Total Regular Programs - Instruction	$ 1,176,186	$ (69,641)	$ 1,106,545	$ 991,404	$ 115,141

EXHIBIT C-1
(2)

MANNINGTON TOWNSHIP BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES:					
Special Education - Instruction:					
Resource Room/Resource Center					
Salaries of Teachers	$ 142,000	$ 63,171	$ 205,171	$ 191,385	$ 13,786
General Supplies	3,000		3,000	54	2,946
Total Resource Room/Resource Center	145,000	63,171	208,171	191,439	16,732
Total Special Education - Instruction	145,000	63,171	208,171	191,439	16,732
Basic Skills/Remedial - Instruction					
Salaries of Teachers					
Other Salaries for Instruction		29,000	29,000	27,747	1,253
Total Basic Skills/Remedial - Instruction		29,000	29,000	27,747	1,253
School Sponsored Co-curricular Activities					
Purchased Services	500	(115)	385	385	
Supplies and Materials		115	115	114	1
Other Objects	1,000		1,000	600	400
Total School Sponsored Co-curricular Activities	1,500		1,500	1,099	401
Total Instruction	1,322,686	22,530	1,345,216	1,211,689	133,527
Undistributed Expenditures:					
Instruction					
Tuition - Other LEAs Within the State - Regular	491,392		491,392	391,392	100,000
Tuition - Other LEAs Within the State - Special	119,319		119,319	94,285	25,034
Tuition - County Voc. School Dist. - Regular	121,988		121,988	121,988	
Tuition - CSSD & Reg. Day Schools	61,005	(5,000)	56,005	48,514	7,491
Tuition - Private Schools/Disabled Within State	69,300	(19,125)	50,175	49,580	595
Total Instruction	863,004	(24,125)	838,879	705,759	133,120
Attendance and Social Work Services:					
Salaries	4,000		4,000	3,487	513
Total Attendance and Social Work Services	$ 4,000	$	$ 4,000	$ 3,487	$ 513

EXHIBIT C-1
(3)

MANNINGTON TOWNSHIP BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES: (Continued)					
Undistributed Expenditures: (Continued)					
Health Services:					
Salaries	$ 62,500	$	$ 62,500	$ 61,205	$ 1,295
Purchased Professional/Technical Services	2,900		2,900	2,620	280
Supplies and Materials	1,000		1,000	466	534
Supplies - Menstrual Products		820	820	820	
Total Health Services	66,400	820	67,220	65,111	2,109
Speech, OT, PT and Related Services:					
Purchased Professional/Educational Services	21,624	(4,633)	16,991	13,329	3,662
Total Speech, OT, PT and Related Services:	21,624	(4,633)	16,991	13,329	3,662
Other Support Services - Extraordinary Services					
Salaries	89,000	(34,250)	54,750	30,099	24,651
Purchased Professional/Educational Services	60,500	29,958	90,458	89,364	1,094
Total Other Support Services - Extraordinary Services	149,500	(4,292)	145,208	119,463	25,745
Guidance					
Salaries of Other Professional Staff	35,000	15,450	50,450	49,036	1,414
Total Other Support Serv-Guidance	35,000	15,450	50,450	49,036	1,414
Other Support Services-Students-Child Study Teams:					
Salaries of Other Professional Staff	111,000		111,000	110,257	743
Salaries of Secretarial and Clerical Assistants	2,000		2,000	1,744	256
Purchased Professional/Educational Services	6,000	(6,000)			
Miscellaneous Purchased Services	200		200	120	80
Supplies and Materials	400		400	168	232
Total Other Support Serv-Students-Special Services	119,600	(6,000)	113,600	112,289	1,311
Improvement of Instruction Services:					
Salaries of Other Professional Staff	10,000		10,000	4,500	5,500
Salaries of Other Secretarial and Clerical Assistants	2,000		2,000	1,744	256
Purchased Professional Educational Services	1,000		1,000		1,000
Other Purchased Services	2,000		2,000		2,000
Total Improvement of Instruction Services	15,000		15,000	6,244	8,756
Educational Media Services/School Library:					
Salaries	11,000		11,000	11,000	
Salaries of Technology Coordinators	11,000	10,535	21,535	5,384	16,151
Supplies and Materials	1,000		1,000	163	837
Total Educational Media Services/School Library	$ 23,000	$ 10,535	$ 33,535	$ 16,547	$ 16,988

EXHIBIT C-1
(4)

MANNINGTON TOWNSHIP BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES: (Continued)					
Undistributed Expenditures: (Continued)					
Instructional Staff Training Services:					
Other Salaries	$ 1,000	$ (1,000)	$	$	$
Purchased Professional/Educational Services	2,000	1,600	3,600	2,600	1,000
Other Purchased Services	6,000	(600)	5,400	749	4,651
Total Instructional Staff Training Services	9,000		9,000	3,349	5,651
Support Services - General Administration:					
Salaries	30,000	(3,799)	26,201	26,174	27
Legal Fees	4,000		4,000	460	3,540
Audit Fees	20,000	(1,150)	18,850	18,850	
Architectural/ Engineering Services					
Other Purchased Professional Services	3,500	(2,210)	1,290	1,290	
Communications/Telephone	13,522	927	14,449	7,113	7,336
Other Purchased Services	15,000	(1,420)	13,580	10,530	3,050
General Supplies	1,000	(851)	149	15	134
BOE In-House Training/Meeting Supplies	250		250		250
Miscellaneous Expenditures	3,000		3,000	3,000	
BOE Membership Dues and Fees	3,000	(431)	2,569	2,568	1
Total Support Services - General Administration	93,272	(8,934)	84,338	70,000	14,338
Support Services - School Administration:					
Salaries of Principals/Assistant Principals	30,000	3,800	33,800	33,800	
Salaries of Secretarial/Clerical Assistants	24,000	(1,000)	23,000	22,677	323
Supplies and Materials	1,000	(650)	350	343	7
Total Support Services - School Administration	55,000	2,150	57,150	56,820	330
Central Services:					
Salaries	93,000	(2,150)	90,850	80,588	10,262
Purchased Technical Services	16,800		16,800	16,436	364
Miscellaneous Purchased Services	2,000	(30)	1,970	145	1,825
Supplies and Materials	1,000		1,000	828	172
Miscellaneous Expenditures	1,100	30	1,130	1,130	
Total Central Services	$ 113,900	$ (2,150)	$ 111,750	$ 99,127	$ 12,623

EXHIBIT C-1
(5)

MANNINGTON TOWNSHIP BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES: (Continued)					
Undistributed Expenditures: (Continued)					
Operation and Maintenance of Plant Services:					
Required Maintenance for School Facilities:					
Increase in Maintenance Reserve	$	$	$	$	$
Salaries	35,000	10,770	45,770	34,602	11,168
Cleaning, Repair and Maintenance Services	79,060	(22,110)	56,950	10,128	46,822
Lead Testing of Drinking Water	1,000	805	1,805	1,771	34
General Supplies	35,000		35,000	1,982	33,018
Total Required Maintenance for School Facilities	150,060	(10,535)	139,525	48,483	91,042
Undistributed Expenditures - Custodial Services					
Salaries	14,500	(5,500)	9,000	8,352	648
Salaries of Non-Instructional Aides		5,500	5,500		5,500
Purchased Professional/Technical Services	14,700		14,700	10,921	3,779
Cleaning, Repair and Maintenance Services	57,260		57,260	37,752	19,508
Insurance	20,000		20,000	15,828	4,172
Miscellaneous Purchased Services	1,000		1,000		1,000
General Supplies	30,000		30,000	438	29,562
Energy (Natural Gas)	25,000	800	25,800	25,768	32
Energy (Electricity)	40,000	(800)	39,200	36,992	2,208
Other Objects	400		400		400
Total Other Operation and Maint. of Plant Services	202,860		202,860	136,051	66,809
Total Operation and Maintenance of Plant Services	352,920	(10,535)	342,385	184,534	157,851
Student Transportation Services:					
Salaries of Non-Instructional Aides					
Sal. For Pupil Trans (Bet Home & School)- Reg	5,500		5,500		5,500
Other Purchased Prof. And Technical Serv.	1,000		1,000		1,000
Contracted Serv. - Aid in Lieu of Payments- Non Pub	6,000	(5,885)	115		115
Contracted Serv. - Aid in Lieu of Payments- Choice $		5,885	5,885	3,531	2,354
Contracted Services (Home/School) Vendors	211,386	(37,000)	174,386	173,561	825
Contracted Services (Not Home/School) Vendors	10,000		10,000	8,120	1,880
Contracted Services (Regular Students) ESC's	35,000		35,000	22,031	12,969
Contracted Services (Special Education) ESC's	110,000	37,000	147,000	138,023	8,977
Total Student Transportation Services	378,886		378,886	345,266	33,620
Unallocated Benefits:					
Social Security Contributions	25,000		25,000	24,476	524
Other Retirement Contributions - PERS	45,000		45,000	42,329	2,671
Unemployment Compensation	9,000		9,000	8,460	540
Workmen's Compensation	27,500		27,500	26,040	1,460
Health Benefits	700,000		700,000	551,528	148,472
Tuition Reimbursement	8,000		8,000		8,000
Other Employee Benefits	30,550		30,550	12,788	17,762
Total Unallocated Benefits	845,050		845,050	665,621	179,429
On-Behalf TPAF Post Retiremt. Medical Contrib.(non-budgeted)				168,952	(168,952)
On-Behalf TPAF Long-Term Disability Contrib (non-budgeted)				407	(407)
On-Behalf TPAF Pension Contribution (non-budgeted)				578,207	(578,207)
Reimbursed TPAF Soc. Sec. Contrib. (non-budgeted)				128,578	(128,578)
Total	3,145,156	(31,714)	3,113,442	3,392,126	(278,684)
Interest Earned on Maintenance Reserve	10		10		10
TOTAL EXPENDITURES - CURRENT EXPENSE	$ 4,467,852	$ (9,184)	$ 4,458,668	$ 4,603,815	$ (145,147)

EXHIBIT C-1
(6)

MANNINGTON TOWNSHIP BOARD OF EDUCATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
CAPITAL OUTLAY:					
Interest Deposit to Capital Reserve	$ 500	$	$ 500	$	$ 500
Equipment					
Undistributed Expenditures - Required Maintenance					
	500		500		500
Facilities Acquisition and Construction Services:					
Required Maintenance for School Facilities		10,036	10,036	10,036	
Total Facilities Acquisition and Construction Services		10,036	10,036	10,036	
Interest Deposit to Capital Reserve					
TOTAL CAPITAL OUTLAY	500	10,036	10,536	10,036	500
TOTAL EXPENDITURES	4,468,352	852	4,469,204	4,613,851	(144,647)
Excess (Deficiency) of Revenues and Other Over (Under) Expenditures	(655,048)	(32)	(655,080)	97,950	753,030
Other Financing Sources (uses):					
Transfer to Preschool Inclusion	(45,393)		(45,393)	(45,393)	
Transfer to Food Service	(10,000)		(10,000)		10,000
Total Other Financing Sources	(55,393)		(55,393)	(45,393)	10,000
Excess (deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(710,441)	(32)	(710,473)	52,557	763,030
Fund Balances, July 1	2,855,220		2,855,220	2,855,220	
Fund Balances, June 30	$ 2,144,779	$ (32)	$ 2,144,747	$ 2,907,777	$ 763,030

RECAPITULATION :

Restricted Fund Balance:	
Capital Reserve	$ 1,055,556
Maintenance Reserve	156,259
Excess Surplus	756,058
Excess Surplus - Designated for Subsequent Year's Expenditures	571,542
Assigned to Year-End Encumbrances	362
Assigned Fund Balance:	
Encumbrances	118,000
Capital Reserve - Designated for Subsequent Year's Expenditures	
Designated for Subsequent Year's Expenditures	250,000
Unassigned Fund Balance	
	2,907,777
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payment not Recognized on GAAP Basis	(51,707)
Fund Balance per Governmental Funds (GAAP)	$ 2,856,070

EXHIBIT C-2

MANNINGTON TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:					
Federal Sources	$ 634,584	$ 53,612	$ 688,196	$ 617,946	$ (70,250)
State Sources	433,996	101,774	535,770	414,185	(121,585)
Revenue from Local Sources	6,600	7,819	14,419	13,130	(1,289)
Total Revenues	1,075,180	163,205	1,238,385	1,045,261	(193,124)
EXPENDITURES:					
Instruction					
Salaries of Teachers	189,449	22,394	211,843	210,833	1,010
Other Salaries for Instruction	58,460	2,050	60,510	60,494	16
Purchased Professional/Technical Services	149,675		116,985	82,282	34,703
Other Purchased Services	32,246	8,082	40,328	34,000	6,328
General Supplies	71,758	77,484	149,242	127,371	21,871
Other Objects	3,500	(883)	2,617		2,617
Total Instruction	505,088	76,437	581,525	514,980	66,545
Support Services					
Salaries of Supervisors	27,000		27,000	27,000	
Salaries - Other Professionals	25,050		25,050	25,050	
Secretarial and Clerical Salaries	7,655		7,655	7,655	
Salaries - Other	54,096	21,373	75,469	72,560	2,909
Family/Parent Liaison	15,000		15,000	14,000	1,000
Facilitator/Coach/Master	20,000		20,000	20,000	
Employee Benefits	106,193	(6,732)	99,461	88,589	10,872
Purchased Professional/Technical Services	84,000	14,021	98,021	84,608	13,413
Purchased Professional/Educational Services	6,000		6,000	3,630	2,370
Purchased Property Services	22,229	(21,344)	885	885	
Other Purchased Services	1,375	125	1,500		1,500
Clean/Repair/Maint Svc.	2,689	56,410	59,099	4,668	54,431
Contracted Transportation Services - Field Trips	5,000		5,000	1,484	3,516
Supplies & Materials	26,149	16,871	43,020	21,110	21,910
Student Activities	5,000	5,441	10,441	10,441	
Total Support Services	407,436	86,165	493,601	381,680	111,921
Capital Outlay:					
Equipment :					
Instructional Equipment	37,650	(10,404)	27,246	16,708	10,538
Non-instructional Equipment	43,630	7,115	50,745	40,725	10,020
Total Equipment	81,280	(3,289)	77,991	57,433	20,558
Facilities Acquisition and Construction Services:					
Construction	81,376	3,892	85,268	137,850	(52,582)
Total Facilities Acquisition and Construction Services	162,656	603	163,259	195,283	(32,024)
Total Expenditures	1,075,180	163,205	1,238,385	1,091,943	146,442
Other Financing Sources (Uses)					
Total Outflows	1,075,180	163,205	1,238,385	1,091,943	146,442
Excess (Deficiency) of Revenues Over (Under) Expenditures				$ (46,682)	$ (46,682)
Add: Preschool Inclusion				45,393	45,393
Fund Balance, July 1				9,053	
Fund Balance, June 30				$ 7,764	
Recapitulation:					
Restricited:					
Student Activities				7,764	
Total Fund Balance				$ 7,764	

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART II

EXHIBIT C-3

MANNINGTON TOWNSHIP SCHOOL DISTRICT
BUDGET-TO-GAAP RECONCILIATION
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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-1]**	$ 4,711,801	**[E-1]**	$ 1,045,261
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. Current Year				(2,000)
Prior Year				11,050
State aid payment recognized for Gaap statements in the current year, previously recognized for budgetary purposes.		24,363		38,610
State aid payment recognized for budgetary purposes, not recognized for GAAP statements		(51,707)		(40,854)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	**[B-2]**	$ 4,684,457	**[B-2]**	$ 1,052,067
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 4,613,851	**[E-1]**	$ 1,091,943
Differences - budget to GAAP				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for *budgetary* purposes, but in the year the supplies are received for *financial reporting* purposes. Current Year				(2,000)
Prior Year				11,050
State aid payment recognized for Gaap statements in the current year, previously recognized for budgetary purposes.				
State aid payment recognized for budgetary purposes, not recognized for GAAP statements				
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	**[B-2]**	$ 4,613,851	**[B-2]**	$ 1,100,993

REQUIRED SUPPLEMENTARY INFORMATION PART III

EXHIBIT L-1

MANNINGTON TOWNSHIP SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employees' Retirement System (PERS)
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Pension Liability	0.003057%	0.003112%	0.003161%	0.002578%	0.002086%	0.002725%	0.003484%	0.003715%	0.004063%	0.004222%
District's Proportionate Share of the Net Pension Liability	$ 415,404	$ 450,713	$ 477,113	$ 305,409	$ 340,205	$ 491,055	$ 686,031	$ 864,755	$ 1,203,274	$ 947,862
District's Covered-Employee Payroll	$ 245,099	$ 237,446	$ 240,467	$ 206,859	$ 226,978	$ 184,072	$ 162,139	$ 193,672	$ 253,825	$ 257,366
District's Proportionate Share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	169.48%	189.82%	198.41%	147.64%	149.88%	266.77%	423.11%	446.50%	474.06%	368.29%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	48.10%	40.14%

Note: The amounts presented for each fiscal year were determined as of the prior fiscal year end measurement date.

EXHIBIT L-2

MANNINGTON TOWNSHIP SCHOOL DISTRICT
Schedule of District Contributions
Public Employees' Retirement System (PERS)
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	$ 41,600	$ 41,589	$ 39,868	$ 30,192	$ 22,822	$ 26,618	$ 34,791	$ 34,877	$ 36,200	$ 36,302
Contributions in relation to the Contractually Required Contribution	(41,600)	(41,589)	(39,868)	(30,192)	(22,822)	(26,618)	(34,791)	(34,877)	(36,200)	(36,302)
Contribution Deficiency (Excess)	$	$	$	$	$	$	$	$	$	$
District's Covered-Employee Payroll	$ 245,099	$ 237,446	$ 240,467	$ 206,859	$ 226,978	$ 184,072	$ 162,139	$ 193,672	$ 253,825	$ 257,366
Contributions as a Percentage of Covered-Employee Payroll	16.97%	17.52%	16.58%	14.60%	10.05%	14.46%	21.46%	18.01%	14.26%	14.11%

EXHIBIT L-3

MANNINGTON 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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Pension Liability	0.014021%	0.013326%	0.012655%	0.013025%	0.011415%	0.011240%	0.010491%	0.010715%	0.011214%	0.010929%
District's Proportionate Share of the Net Pension Liability	$ 6,930,062	$ 6,800,849	$ 6,529,355	$ 6,262,002	$ 7,516,885	$ 6,897,847	$ 6,673,922	$ 7,224,546	$ 8,821,920	$ 6,907,341
District's Covered-Employee Payroll	$ 1,709,520	$ 1,734,013	$ 1,799,567	$ 1,627,983	$ 1,509,708	$ 1,392,997	$ 1,279,166	$ 1,234,278	$ 1,163,789	$ 1,093,431
District's Proportionate Share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	405.38%	392.20%	362.83%	384.65%	497.90%	495.18%	521.74%	585.33%	758.03%	631.71%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

Note: The amounts presented for each fiscal year were determined as of the prior fiscal year end measurement date.

EXHIBIT M-1

MANNINGTON TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information - Part III
Schedule of Changes in the Total OPEB Liability and Related Ratios
State Health Benefit Local Education Retired Employees Plan
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Service Cost	$ 331,539	$ 310,670	$ 382,648	$ 473,320	$ 229,245	$ 213,183	$ 236,444	$ 285,996
Interest Cost	324,768	292,347	216,908	229,391	221,756	286,766	315,083	274,696
Changes of Benefit Terms				(9,412)				
Differences Between Expected and Actual Experiences	410,294	(283,323)	1,146,163	(1,898,124)	1,877,314	(1,503,853)	(896,985)	
Changes of Assumptions	738,113	16,731	(2,195,663)	8,724	1,865,692	92,325	(836,351)	(1,157,906)
Member Contributions	8,493	7,492	6,893	5,864	5,389	5,634	6,735	7,384
Gross Benefit Payments	(248,030)	(227,889)	(214,854)	(180,696)	(177,812)	(190,079)	(194,882)	(200,538)
Net Change in Total OPEB Liability	1,565,177	116,028	(657,905)	(1,370,933)	4,021,584	(1,096,024)	(1,369,956)	(790,368)
Total OPEB Liability - Beginning	8,300,890	8,184,862	8,842,767	10,213,700	6,192,116	7,288,140	8,658,006	9,448,374
Total OPEB Liability - Ending	$ 9,866,067	$ 8,300,890	$ 8,184,862	$ 8,842,767	$ 10,213,700	$ 6,192,116	$ 7,288,140	$ 8,658,006
Covered-Employee Payroll	$ 1,971,459	$ 1,971,459	$ 2,040,034	$ 1,834,842	$ 1,736,686	$ 1,577,069	$ 1,441,305	$ 1,427,950
Total OPEB Liability as a Percentage of Covered-Employee Payroll	421.05%	421.05%	401.21%	481.94%	588.11%	392.63%	505.66%	606.32%

Notes to Schedule:

Changes of Benefit Terms: The decrease in liability from June 30, 2020 to June 30, 2021 is due to employers adopting Chapter 44 provisions.

Differences Between Expected and Actual Experiences: The decrease in liability from June 30, 2020 to June 30, 2021 is due to changes in the census.

Changes in Assumptions: The increase in the liability from June 30, 2020 to June 30, 2021 is due to the combined effect of Trend Updates, Mortality Projection Scale Updates, Discount Rate Changes, and Salary Scale changes.

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND DETAIL STATEMENTS

The Special Revenue Fund is used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

EXHIBIT E-1
(1)

MANNINGTON TOWNSHIP SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
SPECIAL REVENUE FUND - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	NCLB			NJ High	ARP Consolidated					Sub-Total	Totals	
	Title I A 2024-25	Title II	Title IV	Impact Tutoring	ARP ESSER	Accel. Learning	Summer Enrichment	Beyond School	Mental Health	Per E-1(2)	2025	2024
REVENUES:												
Federal Sources	$ 46,126	$ 1,968	$ 12,604	$ 14,100	$ 375,049	$ 18,699	$ 39,809	$ 29,167	$ 3,586	$ 76,838	$ 617,946	$ 508,070
State Sources										414,185	414,185	314,216
Local Sources										13,130	13,130	19,107
Total Revenues	46,126	1,968	12,604	14,100	375,049	18,699	39,809	29,167	3,586	504,153	1,045,261	841,393
EXPENDITURES:												
Instruction:												
Salaries of Teachers	23,000				17,523		30,779	8,449		131,082	210,833	240,097
Other Salaries for Instruction										60,494	60,494	50,761
Purchased Professional/Technical Services			1,600	14,100	66,582						82,282	1,095
Purchased Professional/Educational Serv.												61,063
Other Purchased Services	10,000				22,828					1,172	34,000	20,499
General Supplies					100,098		1,299	5,387		20,587	127,371	26,725
Other Objects												641
Total Instruction	33,000		1,600	14,100	207,031		32,078	13,836		213,335	514,980	400,881
Support Services:												
Salaries of Supervisors										27,000	27,000	19,875
Salaries - Other Professionals										25,050	25,050	22,560
Secretarial and Clerical Salaries										7,655	7,655	12,912
Salaries - Other			9,010		11,496	3,362	5,000			43,692	72,560	38,876
Family/Parent Liaison										14,000	14,000	10,000
Facilitator/Coach/Master										20,000	20,000	20,000
Employee Benefits	13,126		689		1,988	1,062	2,731	646		68,347	88,589	89,520
Purchased Professional/Technical Services		1,968			9,420	14,275			2,975	55,970	84,608	106,699
Purchased Professional/Educational Serv.			1,305							2,325	3,630	
Purchased Property Services					885						885	5,293
Other Purchased Professional Services												28,066
Clean/Repair/Maint Svc.										4,668	4,668	
Contracted Services										1,484	1,484	4,916
Supplies & Materials					20,236				611	263	21,110	28,426
Student Activities										10,441	10,441	17,821
Total Support Services	13,126	1,968	11,004		44,025	18,699	7,731	646	3,586	280,895	381,680	404,964
Capital Outlay:												
Equipment :												
Instructional Equipment								14,685		2,023	16,708	11,533
Non-Instructional Equipment					38,725					2,000	40,725	54,494
Facilities					85,268					52,582	137,850	54,494
Total Equipment					123,993			14,685		56,605	195,283	120,521
Facilities Acquisition/Construction:												
Construction												18,010
Total Facilities Acquisition/Construction					123,993			14,685		56,605	195,283	138,531
Total Expenditures	$ 46,126	$ 1,968	$ 12,604	$ 14,100	$ 375,049	$ 18,699	$ 39,809	$ 29,167	$ 3,586	$ 550,835	$ 1,091,943	$ 944,376
Excess (Deficiency) of Revenues and Other Over (Under) Expenditures											(46,682)	(102,983)
Preschool Inclusion											45,393	47,775
Excess (Deficiency) of Revenues and Other Over (Under) Expenditures											(1,289)	(55,208)
Fund Balance, July 1											9,053	13,153
Fund Balance, June 30	$	$	$	$	$	$	$	$	$	$	$ 7,764	$ (42,055)

EXHIBIT E-1
(2)

MANNINGTON TOWNSHIP SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
SPECIAL REVENUE FUND - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	Preschool Education Program	IDEA Basic Part B	IDEA Part B Pre-School	SDA Emergent Needs	SAF Grant	REAP Grant	Student Activity	SDA ROD Grant	Recreation Improvement Grant Services	Totals 2025
REVENUES:										
Federal Sources	$	$ 55,061	$ 909	$	$	$ 20,868	$	$	$	$ 76,838
State Sources	358,913			2,690				52,582		414,185
Other					2,000		9,152		1,978	13,130
Total Revenues	358,913	55,061	909	2,690	2,000	20,868	9,152	52,582	1,978	504,153
EXPENDITURES:										
Instruction:										
Salaries of Teachers	131,082									131,082
Other Salaries for Instruction	60,494									60,494
Other Purchased Professional Services	1,172									1,172
General Supplies	20,587									20,587
Other Objects										
Total Instruction	213,335									213,335
Support Services:										
Salaries of Supervisors	27,000									27,000
Salaries - Other Professionals	25,050									25,050
Secretarial and Clerical Salaries	7,655									7,655
Salaries - Other	24,847					18,845				43,692
Family/Parent Liaison	14,000									14,000
Facilitator/Coach/Master	20,000									20,000
Employee Benefits	68,347									68,347
Purchased Professional/Tech Serv		55,061	909							55,970
Purchased Professional/Ed Serv	2,325									2,325
Purchased Property Services										
Other Purchased Professional Services										
Clean/Repair/Maint Svc.				2,690					1,978	4,668
Contracted Services	1,484									1,484
Supplies & Materials	263									263
Student Activities							10,441			10,441
Total Support Services	190,971	55,061	909	2,690		18,845	10,441		1,978	280,895
Facilities Acquisition/Construction:										
Instructional Equipment						2,023				2,023
Noninstructional Equipment					2,000					2,000
Facilities								52,582		52,582
Total Facilities Acquisition/Construction					2,000	2,023		52,582		56,605
Total Expenditures	$ 404,306	$ 55,061	$ 909	$ 2,690	$ 2,000	$ 20,868	$ 10,441	$ 52,582	$ 1,978	$ 550,835
Excess of Expenditures over Revenue	$ (45,393)						(1,289)			(46,682)
Preschool Inclusion	45,393									45,393
Excess ofExpenditures over Revenue	$						$ (1,289)			$ (1,289)
Fund Balance, July 1							9,053			9,053
Fund Balance, June 30							$ 7,764			$ 7,764

EXHIBIT E-1(3)

MANNINGTON TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES
PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
NEW ROOFS FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant	$	$ 52,582	$ 52,582	$ 52,582
ARP Grant Funding		85,268	85,268	85,268
Total revenues		137,850	137,850	137,850
Expenditures and Other Financing Uses				
Construction services		137,850	137,850	137,850
Total expenditures		137,850	137,850	137,850
Excess (deficiency) of revenues over (under) expenditures	$	$	$	$

Additional project information:

Project Number #	Grant G5-6706
DOE Project Number	2950-050-23-R502
SDA Project Number	2950-050-23-G5LQ
Grant Date/Letter of Notification	9/11/2024
Bond Authorization date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorization Cost	$ 131,465
Additional Authorized Cost	6,385
Revised Authorized Cost	137,850
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100%
Original Target Completion Date	June 30, 2025
Revised Target Completion Date	

EXHIBIT E-2

MANNINGTON TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budget	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	$ 132,092	$ 131,082	$ 1,010
Other Salaries for Instruction	60,510	60,494	16
Other Purchased Professional Services	5,000	1,172	3,828
Supplies & Materials	22,942	20,587	2,355
Other Objects	949		949
Total Instruction	221,493	213,335	8,158
Support Services:			
Salaries of Supervisors	27,000	27,000	
Salaries - Other Professionals	25,050	25,050	
Salaries Sec/Clerical	7,655	7,655	
Other Salaries	24,847	24,847	
Family/Parent Liaison	15,000	14,000	1,000
Facilitator/Coach/Master	20,000	20,000	
Employee Benefits	77,352	68,347	9,005
Purchased Professional/Educational Services	6,000	2,325	3,675
Contracted Svcs. - Transp. (Field Trips)	5,000	1,484	3,516
Supplies & Materials	263	263	
Total Support Services	208,167	190,971	17,196
Facilities Acquisition and Const. Services:			
Instructional Equipment			
Non-instructional Equipment	1,949		1,949
Total Facilities Acquisition and Const. Services	1,949		1,949
Total Expenditures	$ 431,609	$ 404,306	$ 27,303

CALCULATION OF BUDGET & CARRYOVER

Total 2024-2025 Preschool Education Aid Allocation	$ 408,537	(1)
Add: Actual ECPA Carryover (June 30, 2024)	133,531	(2)
Add: Budgeted Transfer from General Fund 2024-2025	45,393	(3)
Total Preschool Education Aid Funds Available for 2024-2025 Budget	587,461	(4)
Less: 2024-2025 Budgeted Preschool Education Aid and Prior Year Budgeted (Carryover)	(431,609)	(5)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2025	155,852	(6)
Add: June 30, 2025 Unexpended Preschool Education Aid	27,303	(7)
Less: 2024-2025 Commissioner-approved Transfer to the General Fund		(8)
2024-2025 Carryover - Preschool Education Aid	$ 183,155	(9)
2024-2025 Preschool Education Aid Carryover Budgeted for Preschool Programs 2025-2026	$ 133,531	(10)

Note: Since the 2024-25 Actual Carryover is more than the amount budgeted in 2025-26, the District should consider revising its 2025-26 Preschool Education Program Budget. 49,624

PROPRIETARY FUND DETAIL STATEMENTS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – This fund provides for the operation of food services for the schools within the school district.

Internal Service Funds – This fund is used to serve organizational units within the district or to serve other governmental units.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5 AND B-6.

EXHIBIT G-1

MANNINGTON TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUND
COMBINED SCHEDULE OF NET POSITION
AS OF JUNE 30, 2025 AND 2024

	Food Service Fund	SACC Program	Total 2025	Total 2024
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	$ 76,609	$ 29,680	$ 106,289	$ 106,208
Accounts Receivable:				
State	498		498	442
Federal	1,935		1,935	1,522
Other	475	8,227	8,702	14,053
Inventory	6,393		6,393	6,889
Total Current Assets	85,910	37,907	123,817	129,114
Fixed Assets:				
Equipment	36,740		36,740	36,740
Accumulated Depreciation	(16,431)		(16,431)	(12,053)
Total Fixed Assets	20,309		20,309	24,687
Total Assets	106,219	37,907	144,126	153,801
LIABILITIES:				
Current Liabilities:				
Unearned Revenue	998	387	1,385	1,719
Accounts Payable				
Due to General Fund	20,895		20,895	20,895
Total Liabilities	21,893	387	22,280	22,614
NET POSITION:				
Investment in Fixed Assets	20,309		20,309	24,687
Unrestricted	64,017	37,520	101,537	106,500
Total Net Position	$ 84,326	$ 37,520	$ 121,846	$ 131,187

EXHIBIT G-2

MANNINGTON TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUND
COMPARATIVE SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

	Food Service Fund	SACC Program	Total 2025	Total 2024
OPERATING REVENUES:				
Local Sources:				
Food Sales Reimbursable Programs	$ 25,768	$	$ 25,768	$ 23,250
Food Sales Non-Reimbursable Programs	5,535		5,535	7,914
SACC Revenue		30,297	30,297	35,914
Total Operating Revenue	31,303	30,297	61,600	67,078
OPERATING EXPENSES:				
Cost of Sales - Reimbursable Programs	35,275		35,275	27,603
Cost of Sales - Non-Reimbursable Programs	2,839		2,839	3,731
Salaries	29,303	25,000	54,303	48,078
Employee Benefits	4,992	1,913	6,905	6,379
General Supplies	9,515	1,219	10,734	6,989
Depreciation	4,378		4,378	2,136
Total Operating Expenses	86,302	28,132	114,434	94,916
Operating Income/(Loss)	(54,999)	2,165	(52,834)	(27,838)
NON-OPERATING REVENUES:				
State Sources:				
State School Lunch Program	3,067		3,067	2,216
State School Breakfast Program	708		708	187
Summer-EBT Administrative Cost	301		301	322
Federal Sources:				
National School Lunch Program	27,223		27,223	19,880
School Breakfast Program	7,095		7,095	5,840
Summer-EBT Administrative Cost	301		301	321
P-EBT Administrative Cost				
Supply Chain Assistance Round 4				8,850
USDA Commodities	4,798		4,798	5,514
Total Non-Operating Revenues	43,493		43,493	43,130
Change in Net Position before Operating Transfers In/(Out)	(11,506)	2,165	(9,341)	15,292
Net (Loss) Income	(11,506)	2,165	(9,341)	15,292
Net Position - July 1	95,832	35,355	131,187	115,895
Net Position - June 30	$ 84,326	$ 37,520	$ 121,846	$ 131,187

EXHIBIT G-3

MANNINGTON TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2025

	Food Service Fund	SACC Program	Total 2025	Total 2024
Cash Flows from Operating Activities:				
Receipts from Customers	$ 31,303	$ 30,297	$ 61,600	$ 67,078
Payments to Employees	(29,303)	(25,000)	(54,303)	(48,078)
Payments for Employee Benefits	(4,992)	(1,913)	(6,905)	(6,379)
Payments to Suppliers	(47,873)	4,069	(43,804)	(47,915)
Net Cash Used by Operating Activities	(50,865)	7,453	(43,412)	(35,294)
Cash Flows from Noncapital Financing Activities				
Operating Transfer In-General Fund				
Cash Received from State and Federal Reimbursements	43,493		43,493	43,130
Net Cash Provided by Noncapital Financing Activities	43,493		43,493	43,130
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES				
Purchase of Fixed Assets				
Net Cash Provided by (Used for) Capital Financing Activities				
Net Increase (Decrease) in Cash	(7,372)	7,453	81	7,836
Cash and Cash Equivalents, July 1	83,981	22,227	106,208	98,372
Cash and Cash Equivalents, June 30	$ 76,609	$ 29,680	$ 106,289	$ 106,208
Operating Income (Loss)	$ (54,999)	$ 2,165	$ (52,834)	$ (27,838)
Adjustments to Reconcile Operating Income (Loss) to Cash Used by Operating Activities:				
Depreciation	4,378		4,378	2,136
Change in Assets and Liabilities:				
(Increase)/Decrease in Accounts Receivable	(452)	5,334	4,882	(6,079)
(Increase)/Decrease in Inventory	496		496	(4,059)
Increase/(Decrease) in Accounts Payable				
Increase/(Decrease) in Due to General				
Increase/(Decrease) in Unearned Revenue	(288)	(46)	(334)	546
Total Adjustments	4,134	5,288	9,422	(7,456)
Net Cash Used by Operating Activities	$ (50,865)	$ 7,453	$ (43,412)	$ (35,294)

Exhibit G-4

MANNINGTON TOWNSHIP SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING SCHEDULE OF NET POSITION
AS OF JUNE 30, 2025 AND 2024

	2025	2024
ASSETS:		
Cash and Cash Equivalents	$ 78,264	$ 72,481
Accounts Receivable		
Total Assets	$ 78,264	$ 72,481
LIABILITIES:		
Unearned Revenues	$	$
Accounts Payable		
Total Liabilities		
NET POSITION		
Net Position	78,264	72,481
Total Net Position	78,264	72,481
Total Liabilities and Net Position	$ 78,264	$ 72,481

Exhibit G-5

MANNINGTON TOWNSHIP SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
OPERATING REVENUES:		
Shared Services - Other LEA	$ 156,765	$ 282,093
Total Operating Revenue	156,765	282,093
OPERATING EXPENSES:		
Salaries	114,611	227,921
Employee Benefits	36,371	1,559
Total Operating Expenses	150,982	229,480
Net Income (Loss)	5,783	52,613
Net Position - July 1	72,481	19,868
Net Position - June 30	$ 78,264	$ 72,481

Exhibit G-6

MANNINGTON TOWNSHIP SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING SCHEDULE OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash Flows from Operating Activities:		
Receipts from Customers	$ 156,765	$ 282,093
Payments to Employees and Employee Benefits	(150,982)	(229,480)
Net Cash Provided (Used) by Operating Activities	5,783	52,613
Net Increase in Cash and Cash Equivalents	5,783	52,613
Cash and Cash Equivalents, July 1	72,481	19,868
Cash and Cash Equivalents, June 30	$ 78,264	$ 72,481
Operating Income (Loss)	$ 5,783	$ 52,613
Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operating Activities		
Cancellation of Prior Year Accounts Receivable		
Change in Assets and Liabilities:		
(Increase)/Decrease in Intergovernmental Accounts Receivable		
Increase/(Decrease) in Unearned Revenue		
Net Cash Provided (Used) by Operating Activities	$ 5,783	$ 52,613

LONG-TERM DEBT SCHEDULES

The Long-Term Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding and obligations under capital leases.

EXHIBIT I-1

MANNINGTON TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF OBLIGATION UNDER SERIAL BONDS
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Issue	Date of Issue	Amount OF Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance July 1, 2024	Issued	Retired	Balance June 30, 2025
Refunding of Series 3/1/06 Issue - Renovations to the Elementary School	4/12/16	$ 1,400,000	3/1/26	$ 140,000	1.93%	$ 285,000	$	$ 145,000	$ 140,000
						$ 285,000	$	$ 145,000	$ 140,000

EXHIBIT I-3

MANNINGTON TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:					
Local Sources					
Local Tax Levy	$ 99,331	$	$ 99,331	$ 99,331	$
State Sources					
Debt Service Aid - Type II	51,170		51,170	51,170	
Total Revenues	150,501		150,501	150,501	
EXPENDITURES:					
Regular Debt Service					
Redemption of Bond Principal	145,000		145,000	145,000	
Interest on Bonds	5,501		5,501	5,501	
Total Expenditures	150,501		150,501	150,501	
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)					
Fund Balance - July 1, 2024					
Fund Balance - June 30, 2025	$	$	$	$	$

STATISTICAL SECTION

EXHIBIT J-1

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

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Invested in Capital Assets, Net of Related Debt (Deficit)	$ (78,130)	$ (17,208)	$ 39,570	$ 241,754	$ 364,079	$ 513,139	$ 577,427	$ 679,325	$ 781,824	$ 955,721
Restricted	772,771	1,297,747	1,700,813	1,726,051	2,007,597	2,185,613	2,398,713	2,447,244	2,409,221	2,665,179
Unrestricted (Deficit)	(680,522)	(762,209)	(787,747)	(669,303)	(679,375)	(543,233)	(423,775)	(113,286)	17,532	(182,856)
Total Governmental Activities Net Position	$ 14,119	$ 518,330	$ 952,636	$ 1,298,502	$ 1,692,301	$ 2,155,519	$ 2,552,365	$ 3,013,283	$ 3,208,577	$ 3,438,044
Business-Type Activities										
Invested in Capital Assets, Net of Related Debt	$ 2,162	$ 9,855	$ 9,167	$ 8,478	$ 7,791	$ 25,498	$ 28,959	$ 26,823	$ 24,687	$ 20,309
Unrestricted (Deficit)	7,523	(1,110)	1,532	9,963	17,851	15,756	75,205	89,072	106,500	101,537
Total Business-Type Activities Net Position	$ 9,685	$ 8,745	$ 10,699	$ 18,441	$ 25,642	$ 41,254	$ 104,164	$ 115,895	$ 131,187	$ 121,846
District-Wide										
Invested in Capital Assets, Net of Related Debt (Deficit)	$ (75,968)	$ (7,353)	$ 48,737	$ 250,232	$ 371,870	$ 538,637	$ 606,386	$ 706,148	$ 806,511	$ 976,030
Restricted	772,771	1,297,747	1,700,813	1,726,051	2,007,597	2,185,613	2,398,713	2,447,244	2,409,221	2,665,179
Unrestricted (Deficit)	(672,999)	(763,319)	(786,215)	(659,340)	(661,524)	(527,477)	(348,570)	(24,214)	124,032	(81,319)
Total District-Wide Net Position	$ 23,804	$ 527,075	$ 963,335	$ 1,316,943	$ 1,717,943	$ 2,196,773	$ 2,656,529	$ 3,129,178	$ 3,339,764	$ 3,559,890

Source: ACFR Schedule A-1

EXHIBIT J-2

MANNINGTON TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(UNAUDITED)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
Instruction										
Regular	$ 1,068,306	1,176,301	1,169,907	1,257,753	1,390,561	1,426,966	1,709,598	1,572,982	1,563,746	1,611,672
Special Education	55,681	111,607	117,336	120,281	121,410	181,537	187,972	257,968	141,369	195,836
Other Special Education										
Other Instruction	859	468	439	452	477	489	536	546	6,772	28,372
Support Services										
Tuition	346,463	394,633	375,095	528,063	629,947	578,254	489,058	494,206	597,227	705,759
Student and Instruction Related Services	298,124	286,975	359,453	354,477	391,270	497,180	546,303	817,382	848,006	866,825
General Administrative Services	100,832	87,965	76,612	81,626	82,629	76,869	76,395	83,669	94,236	81,701
School Administrative Services	95,291	97,340	84,183	90,598	86,563	90,846	93,691	61,680	60,373	62,726
Central Services	96,185	98,926	102,200	100,836	76,524	76,860	80,735	83,133	76,139	106,780
Plant Operations and Maintenance	213,598	238,401	222,436	240,131	226,294	188,521	213,502	237,475	233,822	198,656
Pupil Transportation	215,021	203,239	212,593	195,403	228,170	201,841	223,294	265,623	376,777	345,266
Employee Benefits	1,091,438	1,391,635	1,548,464	1,177,624	962,070	1,393,986	1,115,692	1,050,352	1,121,336	1,161,796
Interest on Long-Term Debt	46,791	30,985	28,247	20,940	19,204	19,362	17,567	38,268	7,303	4,568
Total Governmental Activities Expense	3,628,589	4,118,475	4,296,965	4,168,184	4,215,119	4,732,711	4,754,343	4,963,284	5,127,106	5,369,957
Business-Type Activities										
Food Service	95,039	82,809	62,682	70,895	67,275	65,212	72,803	91,959	67,554	86,302
SACC			4,349	12,501	13,440	5,972	17,239	22,425	27,362	28,132
Total Business-Type Activities Expense	95,039	82,809	67,031	83,396	80,715	71,184	90,042	114,384	94,916	114,434
Total District Expenses	$ 3,723,628	4,201,284	4,363,996	4,251,580	4,295,834	4,803,895	4,844,385	5,077,668	5,222,022	5,484,391
Program Revenues										
Governmental Activities										
Charge for Services										
Instruction (Tuition)	$			14,500	58,000	61,679	119,632	248,915	366,646	169,895
Operating Grants and Contributions	387,177	410,037	433,255	428,922	581,889	782,476	1,008,752	1,083,565	1,123,929	1,197,994
Total Governmental Activities Prog. Revenues	387,177	410,037	433,255	443,422	639,889	844,155	1,128,384	1,332,480	1,490,575	1,367,889
Business-Type Activities										
Charges for Services										
Food Service	30,441	40,983	30,833	35,542	22,772	4,312	6,847	33,898	31,164	31,303
SACC			5,881	17,678	16,719	4,364	22,423	35,664	35,914	30,297
Operating Grants and Contributions	45,235	30,886	24,008	27,918	48,425	57,225	118,745	56,553	43,130	43,493
Total Business-Type Activities Prog. Revenues	75,676	71,869	60,722	81,138	87,916	65,901	148,015	126,115	110,208	105,093
Total District Program Revenues	$ 462,853	481,906	493,977	524,560	727,805	910,056	1,276,399	1,458,595	1,600,783	1,472,982
Net (Expense) Revenues										
Governmental Activities	$ (3,241,412)	(3,708,438)	(3,863,710)	(3,724,762)	(3,575,230)	(3,888,556)	(3,625,959)	(3,630,804)	(3,636,531)	(4,002,068)
Business-Type Activities	(19,363)	(10,940)	(6,309)	(2,258)	7,201	(5,283)	57,973	11,731	15,292	(9,341)
Total District-Wide Net Expenses	$ (3,260,775)	(3,719,378)	(3,870,019)	(3,727,020)	(3,568,029)	(3,893,839)	(3,567,986)	(3,619,073)	(3,621,239)	(4,011,409)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Taxes Levied for General Purpose, Net	$ 2,622,935	2,753,976	2,668,575	2,750,279	2,855,285	2,912,390	2,970,638	3,055,099	3,158,134	3,221,297
Taxes Levied for Debt Service	113,116	113,507	109,651	90,448	105,074	103,291	104,808	102,921	97,814	99,331
Unrestricted Grants and Contributions	1,029,432	1,290,148	1,440,895	1,110,357	875,220	1,253,561	809,341	791,815	419,455	818,349
Restricted Grants, Tuition and Contributions										
Tuition	57,000	46,817	70,600	116,680	115,860	93,324	117,582	126,668	104,659	77,042
Investment Earnings	1,714	2,486	3,055	11,042	7,284	735	263	12,732	25,476	18,277
Miscellaneous Income	5,826	15,715	13,503	3,898	25,406	1,854	28,240	2,487	26,287	1,154
Transfers	(23,000)	(10,000)	(8,263)	(10,000)	(15,100)	(20,895)				
Right-to-Use Lease Adjustment							(3,372)			
Fixed Assets Adjustments				(2,076)		(4,814)	(4,695)			(3,915)
Total Governmental Activities	3,807,023	4,212,649	4,298,016	4,070,628	3,969,029	4,339,446	4,022,805	4,091,722	3,831,825	4,231,535
Business-Type Activities										
Fixed Asset Adjustments							4,937			
Transfers	23,000	10,000	8,263	10,000	15,100	20,895				
Total Business-Type Activities	23,000	10,000	8,263	10,000	15,100	20,895	4,937			(9,341)
Total District-wide	$ 3,830,023	4,222,649	4,306,279	4,080,628	3,984,129	4,360,341	4,027,742	4,091,722	3,831,825	4,222,194
Change in Net Position										
Governmental Activities	$ 565,611	504,211	434,306	345,866	393,799	450,890	396,846	460,918	195,294	229,467
Business-Type Activities	3,637	(940)	1,954	7,742	7,201	15,612	62,910	11,731	15,292	(9,341)
Total District-wide	$ 569,248	503,271	436,260	353,608	401,000	466,502	459,756	472,649	210,586	220,126

Source: ACFR Schedule A-2

EXHIBIT J-3

MANNINGTON TOWNSHIP SCHOOL DISTRICT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(UNAUDITED)

	Fiscal Year,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	$ 778,192	$ 1,289,234	$ 1,687,767	$ 1,726,051	$ 2,007,597	$ 2,175,385	$ 2,385,560	$ 2,434,805	$ 2,400,168	$ 2,539,415
Assigned	58,835	26,430	14,826	90,248	11,577	17,704	742	640	205,084	118,362
Unassigned	194,099	194,427	196,159	195,551	204,187	211,938	219,539	426,186	225,605	198,293
Total General Fund	$ 1,031,126	$ 1,510,091	$ 1,898,752	$ 2,011,850	$ 2,223,361	$ 2,405,027	$ 2,605,841	$ 2,861,631	$ 2,830,857	$ 2,856,070
All Other Governmental Funds										
Restricted, Reported in:										
Special Revenue Fund						$ 10,228	$ 13,153	$ 12,439	$ 9,053	$ 7,764
Assigned, Reported in:										
Debt Service Fund			$ 13,046							
Capital Projects Fund						24,229				
Committed						39	39			
Unassigned, Reported in:										
Special Revenue Fund (Deficit)	$ (5,600)	$ (4,881)	(5,959)	$ (5,295)	$ (26,916)	(33,891)	(29,161)	(36,474)	(38,610)	(40,854)
Debt Service Fund	5	13,046								
Total All Other Governmental Funds	$ (5,595)	$ 8,165	$ 7,087	$ (5,295)	$ (26,916)	$ 605	$ (15,969)	$ (24,035)	$ (29,557)	$ (33,090)

Source: ACFR Schedule B-1

EXHIBIT J-4

MANNINGTON TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES-GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax Levy	$ 2,736,051	$ 2,867,483	$ 2,778,226	$ 2,840,727	$ 2,960,359	$ 3,015,681	$ 3,075,446	$ 3,158,020	$ 3,255,948	$ 3,320,628
Tuition Charges	57,000	46,817	70,600	116,680	115,860	93,324	117,582	126,668	104,659	77,042
Interest Earnings	1,714	2,486	3,055	11,042	7,284	735	263	12,732	25,476	18,277
Miscellaneous	5,826	15,715	13,503	3,898	25,406	5,533	50,872	21,594	110,840	14,284
State Sources	940,078	975,661	1,009,417	1,064,480	1,232,808	1,444,969	1,491,747	1,697,170	1,547,722	1,831,596
Federal Sources	144,562	182,203	194,818	186,095	155,420	248,648	433,093	508,070	430,890	625,198
Total Revenues	3,885,231	4,090,365	4,069,619	4,222,922	4,497,137	4,808,890	5,169,003	5,524,254	5,475,535	5,887,025
Expenditures										
Instruction										
Regular Instruction	1,032,019	1,097,542	1,095,925	1,181,644	1,310,275	1,344,690	1,619,345	1,481,090	1,467,662	1,506,384
Special Education Instruction	52,763	108,318	114,247	117,103	118,057	178,070	184,203	254,131	137,357	191,439
Other Special Instruction									6,201	27,747
Other instruction	444									
Support Services										
Tuition	346,463	394,633	375,095	528,063	629,947	578,254	489,058	494,206	597,227	705,759
Student and Instruction Related Services	278,880	265,288	339,080	321,061	318,911	423,857	427,092	562,359	592,066	686,849
General administration	93,067	79,212	68,390	73,168	73,707	67,722	66,365	73,457	83,558	70,000
School Administrative Services	91,372	92,922	80,033	86,329	82,060	86,230	88,629	56,526	54,984	56,820
Other Administrative Services										
Central Services	91,106	93,201	96,822	95,304	70,688	70,877	74,175	76,453	69,155	99,127
Plant Operations and Maintenance	200,717	223,882	208,798	223,627	198,018	173,348	200,626	225,517	221,241	184,534
Pupil Transportation	215,021	203,239	212,593	195,403	228,170	201,841	223,294	265,623	376,777	345,266
Employee Benefits	759,853	794,082	868,494	929,843	967,023	1,149,195	1,368,114	1,491,418	1,633,041	1,630,354
Capital Outlay	7,275	76,378	54,881	203,852	136,087	160,589	85,062	139,749	124,359	210,565
Debt Service										
Principal	110,000	135,000	135,000	135,000	140,000	140,000	145,000	145,000	140,000	145,000
Interest and Other Charges	61,389	23,943	24,415	21,809	19,204	16,463	13,800	11,001	8,203	5,501
Total Expenditures	3,340,369	3,587,640	3,673,773	4,112,206	4,292,147	4,591,136	4,984,763	5,276,530	5,511,831	5,865,345
Excess (Deficiency) of Revenues Over (Under) Expenditures	544,862	502,725	395,846	110,716	204,990	217,754	184,240	247,724	(36,296)	21,680
Other Financing Sources (Uses)										
Bond Proceeds										
Transfers Out	(23,000)	(10,000)	(8,263)	(10,000)	(15,100)	(20,895)				
Total Other Financing Sources (Uses)	(23,000)	(10,000)	(8,263)	(10,000)	(15,100)	(20,895)				
Net Change in Fund Balances	$ 521,862	$ 492,725	$ 387,583	$ 100,716	$ 189,890	$ 196,859	$ 184,240	$ 247,724	$ (36,296)	$ 21,680
Debt Service as a Percentage of Noncapital Expenditures	5.1%	4.4%	4.3%	3.8%	3.7%	3.4%	3.2%	3.0%	2.7%	2.6%

Source: ACFR Schedule B-2

EXHIBIT J-5

MANNINGTON TOWNSHIP SCHOOL DISTRICT
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Misc.	Total
2025	$ 18,277	$ 77,042	$ 1,154	$ 96,473
2024	25,476	104,659	26,287	156,422
2023	12,732	126,668	2,487	141,887
2022	263	117,582	28,240	146,085
2021	735	93,324	1,854	95,913
2020	7,284	115,860		123,144
2019	11,042	116,680	1,207	128,929
2018	3,055	70,600	11,038	84,693
2017	2,486	46,817	13,454	62,757
2016	1,714	57,000	3,590	62,304

Source: District Records

EXHIBIT J-6

MANNINGTON TOWNSHIP SCHOOL DISTRICT
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Total Assessed Value	Public Utilities [a]	Net Valuation Taxable	Total Direct School Tax Rate [b]	Estimated Actual County Equalized Value
2025	$ 8,171,300	$ 71,364,900	$ 46,482,000	$ 7,433,900	$ 13,615,900	$ 30,329,900	$ 177,397,900	$	$ 177,397,900	$ 2.027	$ 207,616,548
2024	5,327,700	71,896,500	46,095,100	7,405,500	13,615,900	30,329,900	174,670,600		174,670,600	1.901	191,440,815
2023	4,817,200	71,852,300	45,397,500	7,491,000	13,618,700	30,329,900	173,506,600	1,148,482	174,655,082	1.865	182,331,442
2022	6,544,200	72,054,500	44,973,900	7,482,700	12,303,700	30,329,900	173,688,900	1,064,708	174,753,608	1.807	189,596,005
2021	6,366,800	71,614,500	45,202,800	7,511,700	12,668,700	30,329,900	173,694,400	661,218	174,355,618	1.760	184,978,062
2020	4,324,600	71,844,800	46,477,400	7,487,600	20,682,700	30,329,900	181,147,000	493,335	181,640,335	1.660	190,001,049
2019	4,573,700	71,540,400	46,781,600	7,491,100	27,068,300	31,909,600	189,364,700	493,335	189,858,035	1.560	198,620,411
2018	3,927,800	72,129,600	46,495,700	7,524,100	27,021,700	31,909,600	189,008,500	471,204	189,479,704	1.499	198,246,801
2017	4,397,400	72,195,500	46,418,800	7,539,600	28,280,100	33,009,600	191,841,000	453,927	192,294,927	1.445	195,500,452
2016	4,461,700	71,077,900	47,313,700	7,608,300	47,638,400	34,509,600	212,609,600	458,846	213,068,446	1.346	201,503,423

Source: District records Tax list summary & Municipal Tax Assessor

Note: 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

* Estimate

EXHIBIT J-7

MANNINGTON TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

(Rate Per $100 of Assessed Value)
(UNAUDITED)

	Mannington Township Board of Education			Overlapping Rates		
Year Ended June 30,	Basic Rate [a]	General Obligation Debt Service [b]	Total Direct	Mannington Township	Salem County	Total
2025	$ 1.966	$ 0.061	$ 2.027	$ 0.298	$ 1.279	$ 3.604
2024	1.844	0.057	1.901	0.298	1.278	3.477
2023	1.804	0.061	1.865	0.298	1.289	3.452
2022	1.745	0.062	1.807	0.299	1.361	3.467
2021	1.700	0.060	1.760	0.300	1.320	3.380
2020	1.601	0.059	1.660	0.300	1.220	3.180
2019	1.510	0.050	1.560	0.301	1.235	3.096
2018	1.439	0.060	1.499	0.302	1.153	2.954
2017	1.385	0.060	1.445	0.302	1.128	2.875
2016	1.279	0.067	1.346	0.301	1.082	2.729

Source: District Records and Municipal Tax Collector

Note:

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the pre-budget year net budget by more than the spending growth limitation calculation

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

b Rates for debt service are based on each year's requirements.

EXHIBIT J-8

MANNINGTON TOWNSHIP SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

	2025		2016	
Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Mannington Mills Inc.	$ 30,869,300	17.40%	$ 33,024,200	15.50%
Golden Rehab & Nursing	3,500,000	1.97%	4,065,000	1.91%
ISE America, INC	968,000	0.55%		
Mannington Holding LLC	1,450,000	0.82%		
ISE America, INC		0.00%	924,100	0.43%
Taxpayer #1	1,232,800	0.69%	868,400	0.41%
Taxpayer #2	1,034,500	0.58%	866,100	0.41%
Taxpayer #3	1,023,100	0.58%		
Waldac Farm	969,400	0.55%		
ZRH Real Estate LLC	1,207,600	0.68%		
Salem Hospital Corp B53/L4			32,400,000	15.21%
Mannington Mills, Inc. B60/L6			1,405,000	0.66%
Four B's			1,450,000	0.68%
Salem Hospital Corp B53/L23			1,575,000	0.74%
Coba Inc., Oreo, TD Bank N.A.			1,025,000	0.48%
Total	$ 42,254,700	23.82%	$ 77,602,800	36.42%

Source: District ACFR & Municipal Tax Assessor

EXHIBIT J-9

MANNINGTON TOWNSHIP SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	% of Levy	
2025	$ 3,320,628	$ 3,320,628	100%	$
2024	3,255,948	3,255,948	100%	
2023	3,158,020	3,158,020	100%	
2022	3,075,446	3,075,446	100%	
2021	3,015,681	3,015,681	100%	
2020	2,960,359	2,960,359	100%	
2019	2,840,727	2,840,727	100%	
2018	2,778,226	2,867,483	100%	
2017	2,867,483	2,867,483	100%	
2016	2,736,051	2,736,051	100%	

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

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, the amount voted upon or certified prior to the end of the school year.

EXHIBIT J-10

MANNINGTON TOWNSHIP SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds [b]	Governmental Activities: Capital Leases	Governmental Activities: Bond Anticipation Notes (BANs)	Business-Type Activities: Capital Leases	Total District	Percentage of Personal Income [a]	Per Capita [a]
2025	$ 140,000	$	$	$	$ 140,000	0.16%	$ 94
2024	285,000				285,000	0.38%	201
2023	425,000				425,000	0.52%	294
2022	570,000				570,000	0.67%	373
2021	715,000				715,000	0.83%	419
2020	855,000				855,000	1.05%	501
2019	995,000				995,000	1.22%	580
2018	1,130,000				1,130,000	1.39%	660
2017	1,265,000				1,265,000	1.57%	739
2016	1,400,000				1,400,000	1.79%	817

* Estimate

Source: District ACFR Schedules I-1, I-2

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

a See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

b Includes Early Retirement Incentive Plan (ERIP) refunding

EXHIBIT J-11

MANNINGTON TOWNSHIP SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30,	General Bonded Debt Outstanding: General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value [a] of Property	Per Capita [b]
2025	$ 140,000	$	$ 140,000	0.067%	$ 94 *
2024	285,000		285,000	0.149%	201
2023	425,000		425,000	0.233%	294
2022	570,000		570,000	0.301%	373
2021	715,000		715,000	0.387%	419
2020	855,000		855,000	0.450%	501
2019	995,000		995,000	0.501%	580
2018	1,130,000		1,130,000	0.570%	660
2017	1,265,000		1,265,000	0.647%	739
2016	1,400,000		1,400,000	0.695%	817

* Estimate

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

a See Exhibit NJ J-6 for property tax data.
b Population data can be found in Exhibit NJ J-13.

If a district has resources that are restricted to repaying the principal of debt outstanding, these amounts should be shown in a separate column "Deductions" and be subtracted from the total, and the schedule should be named ratios of net general bonded debt outstanding.

EXHIBIT J-12

MANNINGTON TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025
(UNAUDITED)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [a]	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Township of Mannington	$ 50,000	100.00%	$ 50,000
Other Debt			
County of Salem - Township's Share	67,615,528	2.9%	1,971,397
Subtotal, Overlapping Debt			2,021,397
Mannington Township School District Direct Debt			140,000
Total Direct and Overlapping Debt			$ 2,161,397

Sources: Mannington Township Finance Officer and Salem County Finance Office

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Mannington. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

a For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determinin the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

EXHIBIT J-13

MANNINGTON TOWNSHIP SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)

Legal Debt Margin Calculation for Fiscal Year 2025

		Equalized Valuation Basis	
		2024	$ 207,941,190
		2023	190,165,059
		2022	182,523,014
	[A]		$ 580,629,263
Average Equalized Valuation of Taxable Property	[A/3]		$ 193,543,088
Debt Limit (3% of Average Equalization Value)	[B]		5,806,293 a
Net Bonded School Debt	[C]		140,000
Legal Debt Margin	[B-C]		$ 5,666,293

Fiscal Year,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	$ 6,127,039	$ 6,144,504	$ 6,142,195	$ 5,949,885	$ 5,791,753	$ 5,708,723	$ 5,696,916	$ 5,650,398	$ 5,622,901	$ 5,806,293
Total Net Debt Applicable to Limit	1,400,000	1,265,000	1,130,000	995,000	855,000	715,000	570,000	425,000	285,000	140,000
Legal Debt Margin	$ 4,727,039	$ 4,879,504	$ 5,012,195	$ 4,954,885	$ 4,936,753	$ 4,993,723	$ 5,126,916	$ 5,225,398	$ 5,337,901	$ 5,666,293
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	23%	21%	18%	17%	15%	13%	10%	8%	5%	2%

Source: Abstract of Ratables and District Records ACFR Schedule J-7

a Limit set by NJSA 18A:24-19 for a K through 8 district; other % limits would be applicable for other districts

EXHIBIT J-14

MANNINGTON TOWNSHIP SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

Year	Population [a]	Personal Income (thousands) of dollars) [b]	Per Capita Personal Income [c]	Unemployment Rate [d]
2025	1,483	$ 86,432,239	$ 58,267	6.54%
2024	1,476	75,269,627	57,690	6.00%
2023	1,468	83,850,692	57,119	5.10%
2022	1,474	81,013,988	54,962	5.40%
2021	1,559	86,353,010	55,390	7.40%
2020	1,713	88,918,404	51,908	9.70%
2019	1,714	83,197,560	48,540	4.50%
2018	1,713	78,510,216	45,832	5.30%
2017	1,711	76,238,738	44,558	7.30%
2016	1,714	75,008,068	43,762	6.90%

Source:

[a] Population information provided by the NJ Dept of Labor and Workforce Development

[b] Personal income

[c] Per Capita

[d] Unemployment data provided by the NJ Dept of Labor and Workforce Development

** Estimate

EXHIBIT J-15

MANNINGTON TOWNSHIP SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

	2025		2016	
Employer*	Employees	Percentage of Total Employment	Employees	Percentage of Total Employment
PSE&G	1,600	5.25%		
Mannington Mills	1,113	3.65%	610	2.03%
Memorial Hospital of Salem County	2,000	6.56%	600	2.00%
E.I DuPont	120	0.39%		
McLane NJ	1,000	3.28%		
R.E Pierson Construction	300	0.98%		
Inspira Health Network	1,740	5.71%		
Ardagh Group (Anchor Glass)	290	0.95%		
Larchmont Farms	170	0.56%		
Atlantic City Electric	450	1.48%		
Salem County Corrections Facility			170	0.57%
Salem County VoTech School			154	0.51%
Salem County Nursing Home			100	0.33%
Mannington Twp. School			31	0.10%
	8,783	28.80%	1,665	5.55%

Source: Salem County Economic Resource Guide

* Salem County

EXHIBIT J-16

MANNINGTON TOWNSHIP SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction										
Regular	14.6	15.6	15.2	16.6	17	18.0	18.0	19.0	15.0	15.0
Special Education	1.0	2.0	2.0	2.0	2.0	3.0	3.0	4.0	3.0	3.0
Other Special Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vocational	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Instruction	4.0	4.0	4.0	3.0	4.0	3.0	3.0	3.0	5.0	5.0
Nonpublic School Programs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adult/Continuing Education Programs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Support Services:										
Tuition	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Student & Instruction Related Services	0.6	0.5	1.0	1.0	1.0	1.6	2.0	2.0	5.0	4.5
General Administrative Services	2.5	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
School Administrative Services	0.5	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Business Administrative Services	1.0	1.0	1.4	2.0	2.0	2.0	3.0	3.0	2.4	1.0
Plant Operations and Maintenance	2.0	2.0	1.0	1.0	1.0	2.0	2.0	1.0	1.0	1.0
Pupil Transportation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special Schools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Food Service	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.0	1.3
SACC					1.6	0.4	0.8	8.0	1.2	1.3
Totals	27.7	28.6	28.1	29	32.00	33.40	35.2	43.4	35.6	34.1

Source: District Personnel Records

EXHIBIT J-17

MANNINGTON TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/ Teacher Ratio Elementary	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	% Change in Average Daily Enrollment	Student Attendance Percentage
2016	186	3,168,980	17,038	-8.08%	16.0	1:11	183.2	175.9	1.13%	96.02%
2017	158	3,428,697	21,701	27.37%	17.6	1:09	157.9	152.9	-13.83%	96.85%
2018	152	3,514,358	23,121	6.54%	17.2	1:09	154.9	147.2	-1.88%	95.03%
2019	162	3,955,398	24,416	5.60%	18.6	1:11	160.4	153.9	3.55%	95.95%
2020	190	4,132,943	21,752	-10.91%	19.0	1:10	190.0	183.7	18.45%	96.68%
2021	169	4,434,673	26,241	20.63%	21.0	1:12	169.0	166.6	5.36%	98.58%
2022	174	4,825,963	16,006	-39.00%	21.0	1:12	174.0	166.2	8.48%	95.53%
2023	172	5,120,529	16,918	5.70%	23.0	1:07	172.5	162.5	-0.88%	94.19%
2024	161	5,363,628	22,268	31.62%	18.0	1:09	161.4	152.1	-6.42%	94.24%
2025	169	5,714,844	33,816	51.86%	18.0	1:09	168.1	159.8	4.13%	95.09%

Sources: District records, ASSA.

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-1
b Teaching staff includes only full-time equivalents of certificated staff.
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

EXHIBIT J-18

MANNINGTON TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District Building										
Elementary										
Mannington Township School(19..)										
Square Feet	27,318	27,318	27,318	27,318	27,318	27,318	27,318	27,318	27,318	27,318
Capacity (students)	300	300	300	300	300	300	300	300	300	300
Enrollment	179	157	152	162	190	169	174	172	161	169

Number of Schools at June 30, 2025
Elementary = 1

Source: District records

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of any additions.

EXHIBIT J-19

MANNINGTON TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE EXPENDITURES FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
(UNAUDITED)

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

School Facilities	Gross Square Footage	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Mannington Township School	27,318	$ 48,483	$ 89,254	$ 89,796	$ 79,527	$ 82,699	$ 74,315	$ 100,859	$ 75,656	$ 65,158	$ 53,833
Total School Facilities		48,483	89,254	89,796	79,527	82,699	74,315	100,859	75,656	65,158	53,833
Other Facilities											
Grand Total		$ 48,483	$ 89,254	$ 89,796	$ 79,527	$ 82,699	$ 74,315	$ 100,859	$ 75,656	$ 65,158	$ 53,833

EXHIBIT J-20

MANNINGTON TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)

Company	Type of Coverage	Coverage	Deductible
New Jersey School Boards Association Insurance Group	Blanket Building & Personal Property	$ 500,000,000	$ 1,000
	Commercial General Liability	31,000,000	
	Electronic Data processing	268,025	1,000
	Boiler and Machinery	100,000,000	1,000
	Commercial Crime	100,000	1,000
	Legal Liability	5,000,000	5,000
	Pollution Liability	1,000,000	250,000
	Business Automobile	11,000,000	1,000
	Workers' Compensation	3,000,000	
Berkley Insurance Co.	Student Accident	1,000,000	
United States Fire Insurance Company	Catastrophic Student Accident Coverage		
	Maximum Benefit per Participant	5,000,000	25,000
	Cash Benefit - Maximum Benefit	500,000	
The Ohio Casualty Insurance Company	Surety Bonds		
	Board Secretary/Business Administrator	160,000	

SINGLE AUDIT SECTION

NIGHTLINGER, COLAVITA & VOLPA

A Professional Association

Certified Public Accountants

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

The Honorable President and
Members of the Board of Education
Mannington Township School District
County of Salem, New Jersey 08079

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 Board of Education of the Mannington Township School District, in the County of Salem, State of New Jersey, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Board of Education of the Mannington Township School District's basic financial statements, and have issued our report thereon dated November 12, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Mannington Township Board of Education'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 Mannington Township Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Mannington Township Board of Education'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 significant deficiencies or material weaknesses. 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 Mannington Township Board of Education'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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

NIGHTLINGER, COLAVITA & VOLPA, PA



Raymond Colavita, CPA
Licensed Public School Accountant
No. 915
November 12, 2025

EXHIBIT K-2

NIGHTLINGER, COLAVITA & VOLPA

A Professional Association

Certified Public Accountants

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

The Honorable President and
Members of the Board of Education
Mannington Township School District
County of Salem, New Jersey 08079

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited The Board of Education of the Mannington Township School District, in the County of Salem, State of New Jersey's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement and the New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of The Board of Education of the Mannington Township School District, in the County of Salem, State of New Jersey's major state programs for the year ended June 30, 2025. The Board of Education of the Mannington Township School District, in the County of Salem, State of New Jersey'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 Board of Education of the Mannington Township School District, in the County of Salem, State of New Jersey complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2025.

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; and the audit requirements of the Office of School Finance, *Department of Education, State of New Jersey,* and New Jersey OMB 15-08. 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 Board of Education of the Mannington Township School District, in the County of Salem, State of New Jersey and to meet our other 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 Board of Education of the Mannington Township School District, in the County of Salem, State of New Jersey'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 Board of Education of the Mannington Township School District, in the County of Salem, State of New Jersey'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 Board of Education of the Mannington Township School District, in the County of Salem, State of New Jersey'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 generally accepted auditing standards, *Government Auditing Standards*, and New Jersey OMB 15-08 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, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about The Board of Education of the Mannington Township School District, in the County of Salem, State of New Jersey's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and New Jersey OMB 15-08, 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 The Board of Education of the Mannington Township School District, in the County of Salem, State of New Jersey'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 The Board of Education of the Mannington Township School District, in the County of Salem, State of New Jersey'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 15-08, but not for the purpose of expressing an opinion on the effectiveness of The Board of Education of the Mannington Township School District, in the County of Salem, State of New Jersey'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 a 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.

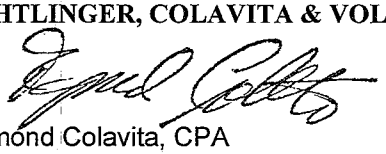
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant 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 were not 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.

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 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

NIGHTLINGER, COLAVITA & VOLPA, PA



Raymond Colavita, CPA
Licensed Public School Accountant
No. 915
November 12, 2025

EXHIBIT K-3

TOWNSHIP OF MANNINGTON SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SCHEDULE A)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grant Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant From	Grant To	Balance at June 30, 2024 Accounts Receivable	Balance at June 30, 2024 Unearned Revenue	Cash Received	Budgetary Expenditures Pass Through Funds	Budgetary Expenditures Direct	Total Budgetary Expenditures (A)	Adjustment	Balance at June 30, 2025 Accounts Receivable	Balance at June 30, 2025 Unearned Revenue	Balance at June 30, 2025 Due to Grantor
U.S. Department of Education																
Passed-through State Department of Education:																
Special Revenue Fund:																
E.S.E.A:																
Title I, Part A	84.010	S010A250030	ESEA-2950-25	$ 54,744	7/1/24	9/30/25	$	$	$ 46,179	$ (46,126)	$	$ (46,126)	$	$	$ 53	$
Title I, Part A	84.010	S010A240030	ESEA-2950-24	62,281	7/1/23	9/30/24	(38,946)		21,999						(16,947)	
Title II, Part A	84.367A	S367A250029	ESEA-2950-25	5,334	7/1/24	9/30/25			1,548	(1,968)		(1,968)			(420)	
Title II, Part A	84.367A	S367A240029	ESEA-2950-24	12,413	7/1/23	9/30/24	(7,366)		7,366							
Title IV	84.424A	S424A250031	ESEA-2950-25	10,000	7/1/24	9/30/25			9,114	(12,604)		(12,604)			(3,490)	
Title IV	84.424A	S424A240031	ESEA-2950-24	13,221	7/1/23	9/30/24	(1,665)		1,665							
IDEA Cluster:																
I.D.E.A. Part B, Basic Regular	84.027A	H027A250100	IDEA-2950-25	55,061	7/1/24	9/30/25			55,061	(55,061)		(55,061)				
I.D.E.A. Part B, Basic Regular	84.027A	H027A240100	IDEA-2950-24	61,787	7/1/23	9/30/24	(44,335)		44,336				(1)			
I.D.E.A. Part B, Pre-School	84.173	H173A250114	IDEAPS-2950-25	909	7/1/24	9/30/25			909	(909)		(909)				
Rural Education Achievement Prog	84.358A	S358A252085	REAP-2950-25	20,868	7/1/24	9/30/25			20,868	(20,868)		(20,868)				
Rural Education Achievement Prog	84.358A	S358A242085	REAP-2950-24	22,063	7/1/23	9/30/24	(7,246)		7,246							
NJ High Impact Tutoring Grant	76.708	N/A	E2400401	28,000	10/11/23	8/31/24	(13,900)		28,000	(14,100)		(14,100)				
Education Stabilization Fund:																
CRRSA:																
ARP Consolidated:																
ESSER III	84.425U	S425U240027	ARP-2950-24	733,042	3/13/20	9/30/24	(235,064)		610,144	(375,049)		(375,049)			31	
Accel Learning Instruction	84.425U	S425U240027	ARP-2950-24	50,000	3/13/20	9/30/24	(22,942)		41,651	(18,699)		(18,699)			10	
Summer Learning	84.425U	S425U240027	ARP-2950-24	40,000	3/13/20	9/30/24	(191)		40,000	(39,809)		(39,809)				
Beyond The School Day	84.425U	S425U240027	ARP-2950-24	40,000	3/13/20	9/30/24	(10,834)		40,000	(29,167)		(29,167)	1			
NJTSS Mental Health Staffing	84.425U	S425U240027	ARP-2950-24	45,000	3/13/20	9/30/24	(23,716)		27,302	(3,586)		(3,586)				
Total Special Revenue Fund							(406,205)		1,003,388	(617,946)		(617,946)		(20,857)	94	
U.S. Department of Agriculture																
Passed-through State Department of Education:																
Enterprise Fund:																
Non-Cash Assistance:																
Food Distribution Program	10.565	Unknown	N/A	4,798	7/1/24	6/30/25			4,798	(4,798)		(4,798)				
Child Nutrition Cluster:																
Cash Assistance:																
National School Lunch Program	10.555	251NJ304N1099	N/A	27,223	7/1/24	6/30/25			26,005	(27,223)		(27,223)		(1,218)		
National School Lunch Program	10.555	241NJ304N1099	N/A	19,880	7/1/23	6/30/24	(954)		954							
National School Breakfast Program	10.553	251NJ304N1099	N/A	7,095	7/1/24	6/30/25			6,679	(7,095)		(7,095)		(416)		
National School Breakfast Program	10.553	241NJ304N1099	N/A	5,840	7/1/23	6/30/24	(247)		247							
Summer-EBT Administrative Cost	10.646	202424N180341	N/A	321	7/1/23	6/30/24	(321)		321							
Summer-EBT Administrative Cost	10.646	202424N180341	N/A	301	7/1/24	6/30/25				(301)		(301)		(301)		
Total Enterprise Fund							(1,522)		39,004	(39,417)		(39,417)		(1,935)		
Total Federal Financial Awards							$ (407,727)	$	$ 1,042,392	$ (657,363)	$	$ (657,363)	$	$ (22,792)	$ 94	$

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

These funds were not audited in accordance with the Uniform Guidance since the total of all grant expenditures did not exceed $750,000.

EXHIBIT K-4

TOWNSHIP OF MANNINGTON SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE (SCHEDULE B)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance June 30, 2024 Accounts Receivable	Balance June 30, 2024 Unearned Revenue	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Balances at June 30, 2025 (Accounts Receivable)	Balances at June 30, 2025 Unearned Revenue	Balances at June 30, 2025 Due to Grantor	MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
State Department of Education														
General Fund:														
Equalization Aid	25-495-034-5120-078	$248,698	7/1/24	6/30/25	$			$ 223,828	$ (248,698)	$ (24,870)		*	$ (24,870)	$ (248,698)
Transportation Aid	25-495-034-5120-014	117,432	7/1/24	6/30/25				105,689	(117,432)	(11,743)		*	(11,743)	(117,432)
Transportation Aid	24-495-034-5120-014	117,432	7/1/23	6/30/24	(11,743)			11,743						
Special Education Categorical Aid	25-495-034-5120-089	121,032	7/1/24	6/30/25				108,929	(121,032)	(12,103)		*	(12,103)	(121,032)
Special Education Categorical Aid	24-495-034-5120-089	96,300	7/1/23	6/30/24	(9,630)			9,630						
Security Aid	25-495-034-5120-084	29,905	7/1/24	6/30/25				26,914	(29,905)	(2,991)		*	(2,991)	(29,905)
Security Aid	24-495-034-5120-084	29,905	7/1/23	6/30/24	(2,990)			2,990						
Menstrual Reimbursement	N/A	820	7/1/24	6/30/25					(820)	(820)		*		(820)
Reimbursed TPAF SS Contribution	25-495-034-5094-003	128,578	7/1/24	6/30/25				128,578	(128,578)			*		(128,578)
Reimbursed TPAF SS Contribution	24-495-034-5094-003	133,166	7/1/23	6/30/24	(12,444)			12,444						
On-Behalf TPAF Post Retire. Medical	25-495-034-5094-001	168,952	7/1/24	6/30/25				168,952	(168,952)			*		(168,952)
On-Behalf TPAF Long-Term Disability	25-495-034-5094-004	407	7/1/24	6/30/25				407	(407)			*		(407)
On-Behalf TPAF Pension Contribution	25-495-034-5094-002	578,207	7/1/24	6/30/25				578,207	(578,207)			*		(578,207)
Total General Fund					(36,807)			1,378,311	(1,394,031)	(52,527)			(51,707)	(1,394,031)
Special Revenue Fund:														
Preschool Education Aid	25-495-034-5120-086	453,930	7/1/24	6/30/25			$ 133,531	413,076	(404,306)	(40,854)	$ 183,155	*	(40,854)	(404,306)
Preschool Education Aid	24-495-034-5120-086	429,000	7/1/23	6/30/24	(38,610)	$133,531	(133,531)	38,610						
Alyssa's Law	25-100-082-2000-A92	18,010	7/1/22	6/30/23	(20,000)			20,000						
NJSDA Facilities and Financing Act	N/A	52,582	7/1/24	Closing					(52,582)	(52,582)		*		(52,582)
SDA Emergent Needs & Capital Maint.	25-100-034-5120-086	8,200	7/1/24	6/30/25		2,690			(2,690)			*		(2,690)
Total Special Revenue Fund					(58,610)	136,221		471,686	(459,578)	(93,436)	183,155		(40,854)	(459,578)
Debt Service Fund:														
Debt Service Aid Type II	25-495-34-5120-17	51,170	7/1/24	6/30/25				51,170	(51,170)			*		(51,170)
State Department of Agriculture														
Enterprise Fund:														
State School Lunch Program	25-100-010-3350-022	3,067	7/1/24	6/30/25				2,918	(3,067)	(149)		*		(3,067)
State School Lunch Program	24-100-010-3350-022	2,216	7/1/23	6/30/24	(103)			103						
State School Breakfast Program	25-100-010-3350-022	708	7/1/24	6/30/25				660	(708)	(48)		*		(708)
State School Breakfast Program	24-100-010-3350-022	187	7/1/23	6/30/24	(17)			17						
Summer-EBT Administrative Cost	N/A	322	7/1/23	6/30/24	(322)			322						
Summer-EBT Administrative Cost	N/A	301	7/1/23	6/30/24					(301)	(301)				
Total Enterprise Fund					(442)			4,020	(4,076)	(498)				(3,775)
Total State Financial Assistance					$ (95,859)	$136,221	$	$1,905,187	$(1,908,855)	$(146,461)	$ 183,155	$	$ (92,561)	$ (1,908,554)
Less: On-Behalf TPAF Pension System Contributions														
On-Behalf TPAF Post Retirement Medi	25-495-034-5094-001	168,952	7/1/24	6/30/25				$ 168,952	$ (168,952)					
On-Behalf TPAF Long-Term Disability	25-495-034-5094-004	407	7/1/24	6/30/25				407	(407)					
On-Behalf TPAF Pension Contribution	25-495-034-5094-002	578,207	7/1/24	6/30/25				578,207	(578,207)					
Total State Financial Assistance - Major Program Determination								$1,157,621	$(1,161,289)					

See accompanying notes to schedules of financial assistance

EXHIBIT K-5

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2025

NOTE 1: GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Mannington Township School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. 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 schedules of expenditures of federal awards and state financial assistance.

NOTE 2: BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 2 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of 2 CFR 200- *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey Treasury Circular OMB 15-08. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10-percent de minimis indirect cost rate allowed under Uniform Guidance.

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.

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 June aid 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 (27,344) for the general fund and $6,806 for the special revenue fund. See Note 2 (the Notes to Required Supplementary Information) for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

EXHIBIT K-5

MANNINGTON TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2025
(Continued)

Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

	Federal	State	Total
General Fund	$	$ 1,366,687	$ 1,366,687
Special Revenue Fund	625,198	413,739	1,038,937
Debt Service		51,170	51,170
Food Service Fund	39,417	4,076	43,493
Total Financial Assistance	$ 664,615	$ 1,835,672	$ 2,500,287

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 Mannington School District had no federal or state loan balances outstanding at June 30, 2025.

NOTE 6: OTHER

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, if any, represents the amount paid by the state on behalf of the district for the year ended June 30, 2025. 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, 2025.

NOTE 7: SCHOOLWIDE PROGRAM FUNDS

As the District's Federal Programs are on a targeted student group basis, except for ESEA grants that are schoolwide programs.

NOTE 8: MAJOR PROGRAMS

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

NOTE 9: ADJUSTMENTS

There were adjustments totaling $0 Schedule A, Exhibit K-3 and no adjustment on Schedule B, Exhibit K-4.

EXHIBIT K-6

MANNINGTON TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

2) Significant deficiencies identified? _____ yes ___X___ none reported

Noncompliance material to basic financial statements noted? _____ yes ___X___ no

Federal Awards **N/A**

Internal control over major programs:

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

2) Significant deficiencies identified? _____ yes _____ none reported

Type of auditor's report issued on compliance for major programs: **N/A**

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

Identification of major programs:

CFDA Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
	N/A	

Dollar threshold used to distinguish between type A and type B programs: **N/A**

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

EXHIBIT K-6

MANNINGTON TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(continued)

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

State Awards

Dollar threshold used to distinguish between type A and type B programs: $750,000

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

Internal control over major programs:

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

2) Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with NJOMB Treasury Circular Letter 15-08 _____ yes X no

Identification of major programs:

GMIS Number(s)	Name of State Program
25-495-034-5120-078	Equalization Aid
25-495-034-5120-089	Special Education Categorical Aid
25-495-034-5120-084	Security Aid

EXHIBIT K-6

MANNINGTON TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(continued)

Section II - Financial Statement Findings

This section identifies the significant deficiencies, material weakness, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements, and abuse related to the financial statements for which Government Auditing Standards requires reporting and with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey that requires reporting in the Uniform Guidance, New Jersey OMB Treasury Circular 15-08 audit.

Finding: **N/A**

Criteria or specific requirement:

Condition:

Context:

Effect:

Cause:

Recommendation:

Views of responsible officials and planned corrective actions:

EXHIBIT K-6

MANNINGTON TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(continued)

Section III - Federal Awards and State Financial Assistance
Findings and Questioned Costs

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost principles, and Audit Requirements for Federal Awards* and NJOMB Circular Letter 15-08, as applicable.

FEDERAL AWARDS - N/A

Finding:
Information on the federal program:
Criteria or specific requirement:
Condition:
Questioned Costs:
Context:
Effect:
Cause:
Recommendation:
Views of responsible officials and planned corrective actions:

STATE AWARDS

Finding: None
Information on the state program:
Criteria or specific requirement:
Condition:
Questioned Costs:
Context:
Effect:
Cause:
Recommendation:
Management's response:

EXHIBIT K-7

MANNINGTON TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

This section identifies the status of prior - year findings related to the basic financial statements and Federal and State awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, US OMB *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* section .511(a) (b) and New Jersey OMB's Treasury Circular 15-08.

STATUS OF PRIOR - YEAR FINDINGS

There were no prior year findings.