

# SYNOPSIS OF AUDIT REPORT FOR PUBLIC DISTRIBUTION

## CHESTERFIELD TOWNSHIP SCHOOL DISTRICT COUNTY OF BURLINGTON

As required by Title 18A:23-4, the following is a synopsis of the audit of the financial statements and supplementary data of the Governmental Activities for the year ended June 30, 2023.

ASSETS	GENERAL	SPECIAL REVENUE	DEBT SERVICE	TOTAL
Cash & Cash Equivalents	\$ 1,326,811	\$ 42,019	\$ 2	\$ 1,368,832
Interfunds Receivable	6,112	-	-	6,112
Accounts Receivable:				
State	193,098	-	-	193,098
Federal	-	40,434	-	40,434
Other	2,722	-	-	2,722
Restricted Cash & Cash Equivalents	5,505,277	-	-	5,505,277
<b>Total Assets</b>	<b>\$ 7,034,020</b>	<b>\$ 82,453</b>	<b>\$ 2</b>	<b>\$ 7,116,475</b>
<b>LIABILITIES &amp; FUND BALANCES</b>				
Liabilities:				
Payable to Other Governments	\$ -	\$ 43,609	\$ -	\$ 43,609
Accounts Payable	42,594	-	-	42,594
Payroll Deductions & Withholdings	474,335	-	-	474,335
Interfund Payables	-	6,112	-	6,112
Unearned Revenue	-	9,918	-	9,918
<b>Total Liabilities</b>	<b>516,929</b>	<b>59,639</b>	<b>-</b>	<b>576,568</b>
Fund Balances:				
Restricted for:				
Capital Reserve Account	4,806,719	-	-	4,806,719
Maintenance Reserve Account	650,541	-	-	650,541
Unemployment Compensation	48,017	-	-	48,017
Student Activities	-	22,814	-	22,814
Debt Service	-	-	2	2
Excess Surplus	500,000	-	-	500,000
Excess Surplus Designated for Subsequent Year's Expenditures	300,000	-	-	300,000
Assigned to:				
Other Purposes	125,303	-	-	125,303
Unassigned Fund Balance	86,511	-	-	86,511
<b>Total Fund Balances</b>	<b>6,517,091</b>	<b>22,814</b>	<b>2</b>	<b>6,539,907</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 7,034,020</b>	<b>\$ 82,453</b>	<b>\$ 2</b>	<b>\$ 7,116,475</b>

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

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTAL
Revenues:				
Local Sources:				
Local Tax Levy	\$ 9,817,086	\$ -	\$ 1,969,116	\$ 11,786,202
Tuition	154,197	-	-	154,197
Miscellaneous	177,463	62,200	-	239,663
Total Revenues - Local Sources	10,148,746	62,200	1,969,116	12,180,062
State Sources	6,900,978	18,465	337,872	7,257,315
Federal Sources	-	265,281	-	265,281
Total Revenues	17,049,724	345,946	2,306,988	19,702,658
Expenditures:				
Current Expense:				
Instruction - Regular Programs	3,672,446	122,366	-	3,794,812
Special Education	1,283,422	-	-	1,283,422
Other Instruction	270,734	-	-	270,734
Undistributed Expense:				
Tuition	137,696	134,630	-	272,326
Student & Instruction Related Services	2,533,096	84,010	-	2,617,106
General Administrative	349,207	-	-	349,207
School Administrative Services	409,877	-	-	409,877
Central Services	242,210	-	-	242,210
Administrative Info. Technology	58,869	-	-	58,869
Plant Operations & Maintenance	1,119,550	-	-	1,119,550
Pupil Transportation	436,830	-	-	436,830
Unallocated Benefits	2,177,490	-	-	2,177,490
On-Behalf TPAF Pension and Social Security Contributions	3,079,670	-	-	3,079,670
Capital Outlay	218,548	-	-	218,548
Debt Service:				
Principal	-	-	1,345,000	1,345,000
Interest & Other Charges	49	-	961,987	962,036
Total Expenditures	15,989,694	341,006	2,306,987	18,637,687
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	1,060,030	4,940	1	1,064,971
Other Financing Sources/(Uses):				
Capital Lease (non-budgeted)	61,640	-	-	61,640
Total Other Financing Sources/Uses	61,640	-	-	61,640
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	1,121,670	4,940	1	1,126,611
Fund Balance - July 1	5,395,421	17,874	1	5,413,296
Fund Balance - June 30	\$ 6,517,091	\$ 22,814	\$ 2	\$ 6,539,907

**AUDIT RECOMMENDATIONS SUMMARY**  
**For the Fiscal Year Ended June 30, 2023**  
**Chesterfield Township School District**

Recommendations:

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

None

3. School Purchasing Programs

None

4. School Food Service

None

5. Student Body Activities

None

6. Application for State School Aid

None

7. Pupil Transportation

None

8. Facilities and Capital Assets

None

9. Miscellaneous

None

10. Status of Prior Year Audit Findings/Recommendations

There were no prior year findings.