

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 |
| | | | | |
| Total Assets | <u>\$ 7,034,020</u> | <u>\$ 82,453</u> | <u>\$ 2</u> | <u>\$ 7,116,475</u> |
| | | | | |
| LIABILITIES & FUND BALANCES | | | | |
| | | | | |
| 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 |
| | | | | |
| Total Liabilities | <u>516,929</u> | <u>59,639</u> | <u>-</u> | <u>576,568</u> |
| | | | | |
| 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 |
| | | | | |
| Total Fund Balances | <u>6,517,091</u> | <u>22,814</u> | <u>2</u> | <u>6,539,907</u> |
| | | | | |
| Total Liabilities & Fund Balances | <u>\$ 7,034,020</u> | <u>\$ 82,453</u> | <u>\$ 2</u> | <u>\$ 7,116,475</u> |

**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 | | | | |
| Fund Balance - July 1 | 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.