

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, 2022.

ASSETS	GENERAL	SPECIAL REVENUE	DEBT SERVICE	TOTAL
Cash & Cash Equivalents	\$ 1,552,080	\$ -	\$ 1	\$ 1,552,081
Interfunds Receivable	7,951	-	-	7,951
Accounts Receivable:				
State	157,527	-	-	157,527
Federal	-	108,917	-	108,917
Other	41,420	-	-	41,420
Restricted Cash & Cash Equivalents	4,127,062	-	-	4,127,062
Total Assets	<u>\$ 5,886,040</u>	<u>\$ 108,917</u>	<u>\$ 1</u>	<u>\$ 5,994,958</u>
LIABILITIES & FUND BALANCES				
Liabilities:				
Cash Deficit	\$ -	\$ 41,732	\$ -	\$ 41,732
Accounts Payable	33,874	719	-	34,593
Payroll Deductions & Withholdings	456,745	-	-	456,745
Interfund Payables	-	7,951	-	7,951
Unearned Revenue	-	1,508	-	1,508
Payable to Other Governments	-	39,133	-	39,133
Total Liabilities	<u>490,619</u>	<u>91,043</u>	<u>-</u>	<u>581,662</u>
Fund Balances:				
Restricted for:				
Capital Reserve Account	3,435,098	-	-	3,435,098
Maintenance Reserve Account	650,531	-	-	650,531
Unemployment Compensation	41,433	-	-	41,433
Student Activities	-	17,874	-	17,874
Debt Service	-	-	1	1
Excess Surplus	300,000	-	-	300,000
Excess Surplus Designated for Subsequent Year's Expenditures	300,000	-	-	300,000
Assigned to:				
Other Purposes	406,514	-	-	406,514
Unassigned Fund Balance	261,845	-	-	261,845
Total Fund Balances	<u>5,395,421</u>	<u>17,874</u>	<u>1</u>	<u>5,413,296</u>
Total Liabilities & Fund Balances	<u>\$ 5,886,040</u>	<u>\$ 108,917</u>	<u>\$ 1</u>	<u>\$ 5,994,958</u>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 9,817,086	\$ -	\$ -	\$ 1,959,158	\$ 11,776,244
Tuition	38,090	-	-	-	38,090
Miscellaneous	102,812	19,293	-	-	122,105
Total Revenues - Local Sources	9,957,988	19,293	-	1,959,158	11,936,439
State Sources	6,386,366	36,530	-	337,418	6,760,314
Federal Sources	-	290,089	-	-	290,089
Total Revenues	16,344,354	345,912	-	2,296,576	18,986,842
Expenditures:					
Current Expense:					
Instruction - Regular Programs	3,703,942	59,442	-	-	3,763,384
Special Education	1,331,617	-	-	-	1,331,617
Other Instruction	209,115	-	-	-	209,115
Undistributed Expense:					
Tuition	135,711	167,354	-	-	303,065
Student & Instruction Related Services	2,345,788	115,913	-	-	2,461,701
General Administrative	382,323	-	-	-	382,323
School Administrative Services	413,833	-	-	-	413,833
Central Services	231,525	-	-	-	231,525
Administrative Info. Technology	58,874	-	-	-	58,874
Plant Operations & Maintenance	1,247,501	-	-	-	1,247,501
Pupil Transportation	344,852	-	-	-	344,852
Unallocated Benefits	2,219,707	-	-	-	2,219,707
On-Behalf TPAF Pension and Social Security Contributions	3,005,141	-	-	-	3,005,141
Capital Outlay	21,598	2,822	-	-	24,420
Debt Service:					
Principal	-	-	-	1,300,000	1,300,000
Interest & Other Charges	49	-	-	1,003,888	1,003,937
Total Expenditures	15,651,576	345,531	-	2,303,888	18,300,995
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures	692,778	381	-	(7,312)	685,847
Fund Balance - July 1	4,702,643	17,493	-	7,313	4,727,449
Fund Balance - June 30	\$ 5,395,421	\$ 17,874	\$ -	\$ 1	\$ 5,413,296

AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2022
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.