

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, 2021.

ASSETS	GENERAL	SPECIAL REVENUE	DEBT SERVICE	TOTAL
Cash & Cash Equivalents	\$ 1,886,496	\$ 17,493	\$ 7,313	\$ 1,911,302
Interfunds Receivable	26,023	-	-	26,023
Accounts Receivable:				
State	152,086	-	-	152,086
Federal	-	45,660	-	45,660
Other	-	1,492	-	1,492
Restricted Cash & Cash Equivalents	3,131,434	-	-	3,131,434
 Total Assets	 \$ 5,196,039	 \$ 64,645	 \$ 7,313	 \$ 5,267,997
 LIABILITIES & FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 29,788	\$ -	\$ -	\$ 29,788
Payroll Deductions & Withholdings	463,608	-	-	463,608
Interfund Payables	-	26,023	-	26,023
Payable to Other Governments	-	21,129	-	21,129
 Total Liabilities	 493,396	 47,152	 -	 540,548
 Fund Balances:				
Restricted for:				
Capital Reserve Account	2,481,424	-	-	2,481,424
Maintenance Reserve Account	650,010	-	-	650,010
Unemployment Compensation	28,189	-	-	28,189
Student Activities	-	17,493	-	17,493
Debt Service	-	-	7,313	7,313
Excess Surplus	300,000	-	-	300,000
Excess Surplus Designated for Subsequent Year's Expenditures	400,000	-	-	400,000
Assigned to:				
Designated for Subsequent Year's Expenditures	3,350	-	-	3,350
Other Purposes	568,457	-	-	568,457
Unassigned Fund Balance	271,213	-	-	271,213
 Total Fund Balances	 4,702,643	 17,493	 7,313	 4,727,449
 Total Liabilities & Fund Balances	 \$ 5,196,039	 \$ 64,645	 \$ 7,313	 \$ 5,267,997

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 9,817,086	\$ -	\$ -	\$ 1,968,039	\$ 11,785,125
Tuition	1,450	-	-	-	1,450
Miscellaneous	74,344	7,099	-	-	81,443
Total Revenues - Local Sources	9,892,880	7,099	-	1,968,039	11,868,018
State Sources	4,967,816	47,101	-	337,689	5,352,606
Federal Sources	-	195,930	-	-	195,930
Total Revenues	14,860,696	250,130	-	2,305,728	17,416,554
Expenditures:					
Current Expense:					
Instruction - Regular Programs	3,657,282	43,698	-	-	3,700,980
Special Education	1,217,298	-	-	-	1,217,298
Other Instruction	248,709	-	-	-	248,709
Undistributed Expense:					
Tuition	222,225	141,122	-	-	363,347
Student & Instruction Related Services	1,968,401	64,785	-	-	2,033,186
General Administrative	337,251	-	-	-	337,251
School Administrative Services	394,914	-	-	-	394,914
Central Services	225,825	-	-	-	225,825
Administrative Info. Technology	69,690	-	-	-	69,690
Plant Operations & Maintenance	1,041,436	-	-	-	1,041,436
Pupil Transportation	312,658	-	-	-	312,658
Unallocated Benefits	1,951,592	-	-	-	1,951,592
On-Behalf TPAF Pension and Social Security Contributions	2,095,474	-	-	-	2,095,474
Capital Outlay	28,824	-	-	-	28,824
Debt Service:					
Principal	-	-	-	1,265,000	1,265,000
Interest & Other Charges	49	-	-	1,040,738	1,040,787
Total Expenditures	13,771,628	249,605	-	2,305,738	16,326,971
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	1,089,068	525	-	(10)	1,089,583
Other Financing Sources/(Uses):					
Operating Transfers In	-	-	-	1	1
Operating Transfers Out	-	-	(1)	-	(1)
Total Other Financing Sources/Uses	-	-	(1)	1	-
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	1,089,068	525	(1)	(9)	1,089,583
Fund Balance - July 1	3,591,331	-	1	7,322	3,598,654
Prior Period Adjustment	22,244	16,968	-	-	39,212
Fund Balance - July 1, as restated	3,613,575	16,968	1	7,322	3,637,866
Fund Balance - June 30	\$ 4,702,643	\$ 17,493	\$ -	\$ 7,313	\$ 4,727,449

AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2021
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.