

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, 2020.

ASSETS	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
Cash & Cash Equivalents	\$ 1,262,781	\$ -	\$ 1	\$ 7,322	\$ 1,270,104
Accounts Receivable:					
State	85,533	4,439	-	-	89,972
Federal	-	73,948	-	-	73,948
Other	9,997	-	-	-	9,997
Restricted Cash & Cash Equivalents	2,249,181	-	-	-	2,249,181
Total Assets	\$ 3,607,492	\$ 78,387	\$ 1	\$ 7,322	\$ 3,693,202
LIABILITIES & FUND BALANCES					
Liabilities:					
Cash Deficit	\$ -	\$ 58,987	\$ -	\$ -	\$ 58,987
Accounts Payable	16,161	-	-	-	16,161
Payable to Other Governments	-	11,381	-	-	11,381
Unearned Revenue	-	8,019	-	-	8,019
Total Liabilities	16,161	78,387	-	-	94,548
Fund Balances:					
Restricted for:					
Capital Reserve Account	1,599,181	-	-	-	1,599,181
Maintenance Reserve Account	650,000	-	-	-	650,000
Debt Service	-	-	-	7,322	7,322
Excess Surplus	400,000	-	-	-	400,000
Excess Surplus Designated for					
Subsequent Year's Expenditures	328,083	-	-	-	328,083
Capital Projects Fund	-	-	1	-	1
Assigned to:					
Designated for Subsequent					
Year's Expenditures	76,741	-	-	-	76,741
Other Purposes	482,167	-	-	-	482,167
Unassigned Fund Balance	55,159	-	-	-	55,159
Total Fund Balances	3,591,331	-	1	7,322	3,598,654
Total Liabilities & Fund Balances	\$ 3,607,492	\$ 78,387	\$ 1	\$ 7,322	\$ 3,693,202