

# Chesterfield Elementary School

## 2020-2021 Calendar

SEPTEMBER 2020				
M	T	W	T	F
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
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OCTOBER 2020				
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NOVEMBER 2020				
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DECEMBER 2020				
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JANUARY 2021				
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25	26	27	28	29

**SEPTEMBER (17 Days)**

- 1,2,3.....Staff In-Service Days
- 4-7.....School Closed—Labor Day Weekend
- 8.....First Day of School for Students
- 16.....Back-to-School Night

**OCTOBER (21 Days)**

- 12.....School Closed—Staff In-Service
- 28.....Mid-Trimester Progress Report

**NOVEMBER (16 Days)**

- 3.....School Closed—Election Day
- 5-6.....School Closed—NJEA Convention
- 19.....Early Dismissal\*—Evening Parent/Teacher Conferences
- 20.....Early Dismissal\*—Afternoon Parent/Teacher Conferences
- 23.....Early Dismissal\*—Evening Parent/Teacher Conferences
- 24.....Early Dismissal\*—Afternoon Parent/Teacher Conferences
- 25.....Early Dismissal\*
- 26-27...School Closed—Thanksgiving Holiday

**DECEMBER (16 Days)**

- 8.....End of 1st Trimester
- 21.....Report Cards Available Online
- 23.....Early Dismissal—Winter Break Begins (through Jan.1)

**JANUARY (19 Days)**

- 1.....School Closed—New Year’s Day
- 4.....School Re-Opens
- 18.....School Closed—Martin Luther King Day

**FEBRUARY (16 Days)**

- 9.....Mid-Trimester Progress Report
- 15.....School Closed—Presidents Day
- 16.....School Closed—Staff In-Service

**MARCH (23 Days)**

- 17.....End of 2nd Trimester
- 19.....Early Dismissal\*—Parent/Teacher Conferences
- 30.....Report Cards Available Online

**APRIL (16 Days)**

- 2.....School Closed, Spring Break Begins
- 12.....School Re-Opens

**MAY (20 Days)**

- 17.....Mid Trimester Progress Report
- 31.....School Closed—Memorial Day

**JUNE (16 Days)**

- 18.....School Closed—Juneteenth
- 21-23....Early Dismissal Days\*
- 22.....Tentative 6th Grade Graduation
- 23.....Last Day of School
- 23.....Report Cards Available Online

\*No lunch is served on early dismissal days.

Calendar Approved: February 19, 2020

Revisions Approved: Sept 23, 2020, Jan 20, 2021

The following are make-up days for emergency school closings:  
June 24, 25

(If additional days are needed, they will be taken from  
spring break: April 9, 8, 7, 6)

To view the PTA or CPEF’s Calendar of Events, please go to  
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# Chesterfield Elementary School

## Little Dragons 2020-2021 Calendar

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14	15	AM	17	18
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9	10	11	12	13
16	17	18	PM	AM
PM	AM	PM	26	27
30				

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(If additional days are needed, they will be taken from  
spring break: April 9, 8, 7, 6)

To view the PTA or CPEF's Calendar of Events, please go to  
Chesterfield School's [website](#) and click on the appropriate link.

AM Session—8:45—11:15  
PM Session—12:30—3:00

In the event of a delayed opening  
only the PM session will attend  
at their regular time.

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June 24, 25  
(If additional days are needed, they will be taken from  
Spring break: April 9, 8, 7, 6)

**On early dismissal days, 3 and 4 year old students will be dismissed at 12:00.**

To view the PTA or CPEF’s Calendar of Events, please go to Chesterfield School’s [website](#) and click on the appropriate link.

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# Chesterfield Township School HEALTH OFFICE REPORT

Date: January 2021

Student Visits:	Category	Number
	First Aid	2
	Medications	23
	Medical	23
	Other	6
	Counseling	0
	Health Screenings	0
	Health screenings for I&RS or CST	13
	Head lice checks	0
	DYFS	0
	Staff Visits	14
	Parent Communication	131
	Documentation of records	136
	Daily COVID screening	161

Health Office Visits:	Total:509	Per Day: 27
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Communicable Diseases:	Disease	Number of cases
	Strep Throat	0
	Conjunctivitis	0
	Lice	0
	Flu	0
	Impetigo	0
	Ringworm	0
	Chicken Pox	0
	COVID 19 cases	16

Accident Reports	0
Students on daily medication / treatment	1
Telephone Calls to parents for illness or injury at school	7
Attendance Meeting as Attendance Officer	0
Special Services – I&RS, IEP, 504 meetings attended by nurse	13
Telephone calls to Poison Control	0
Students Out of District	7
DYFS	0
Home Visits	0
Students on Homebound Instruction	0
Contact Tracing	86
COVID Related Data Collection and/or Guidance	

- Collaborated with BCHD on individual cases r/t COVID
- Notified incoming 6th grade parents of required shots
- Prepared information for DOH for yearly audit
- Prepared IMM 7
- Attended BCPDI Webinar "School Nurses' Well-Being During the Pandemic"
- Attended Webinar "Critical Strategies to Address COVID 19 & Related Issues"
- Attended Webinar "Frontline School health Management"
- Preparation for Kindergarten Registration process
- Audit Staff files
- Immunization compliance audit

School Nurse: Charmaine Ramos, MEd, BSN, CSN, RN	Charmaine Ramos
Courtney Gauze, BSN, RN	Courtney Gauze



**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**

**Chesterfield, New Jersey  
County of Burlington**

**Auditor's Management Report on Administrative Findings -  
Financial, Compliance and Performance  
for The Year Ended June 30, 2020**



**MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS  
FINANCIAL, COMPLIANCE AND PERFORMANCE**

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

**AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE  
FINDINGS – FINANCIAL, COMPLIANCE AND PERFORMANCE**

Honorable President and Members  
of the Board of Education  
Chesterfield Township School District  
County of Burlington  
Chesterfield, New Jersey

We have audited, in accordance with generally accepted audit standards and *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the Chesterfield Township School District in the County of Burlington for the year ended June 30, 2020, and have issued our report thereon dated January 26, 2021.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Chesterfield Township School District's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.

David T. McNally  
Certified Public Accountant  
Public School Accountant, No. 20CS00261600

Medford, New Jersey  
January 26, 2021

618 Stokes Road, Medford, NJ 08055

**P:** 609.953.0612 • **F:** 609.257.0008

[www.hmacpainc.com](http://www.hmacpainc.com)



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

**ADMINISTRATIVE FINDINGS -  
FINANCIAL, COMPLIANCE AND PERFORMANCE**

**Scope of Audit**

The audit covered the financial transactions of the Board Secretary/School Business Administrator and the Treasurer of School Moneys, the activities of the Board of Education, and the records of the various funds under the auspices of the Board of Education.

**Administrative Practices and Procedures**

**Insurance**

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the School District's CAFR.

**Official Bonds (N.J.S.A. 18A:17-26, 18A:17-32, 18A:13-13)**

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Janice Jones	Treasurer	\$215,000

**Tuition Charges**

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were less than estimated costs. The School District made a proper adjustment to the billings to sending districts for the decrease in per pupil cost in accordance with *N.J.A.C.6A:23A-17.1(f)3*.

**Financial Planning, Accounting and Reporting**

**Examination of Claims**

A sample examination of claims paid during the period under the review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

## **Financial Planning, Accounting and Reporting (continued)**

### **Payroll Account**

The net salaries of sampled employees of the board were deposited in the Payroll Account. Employee's payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

Sampled payrolls were approved by the Superintendent and were certified by the President of the Board and the School Business Administrator/Board Secretary.

Sampled salary withholdings were promptly remitted to the proper agencies, including health benefits premium amounts withheld due to the general fund.

Payrolls were delivered to the treasurer of school moneys with a warrant made to their order for the full amount of each payroll.

### **Employee Position Control Roster**

A sample inquiry and subsequent review of the Position Control Roster found no inconsistencies between the payroll records, employee benefit records (e.g. pension reports and health benefit coverage reports), the general ledger accounts to where wages are posted (administrative versus instruction), and the Position Control Roster.

### **Reserve for Encumbrances and Accounts Payable**

A sample of outstanding issued purchase orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted.

### **Classification of Expenditures**

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C. 6A:23 A-16.29(f)* as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of a sample of expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with *N.J.A.C. 6A:23A-8.3*. As a result of the procedures performed, a transaction error rate of -0- percent overall was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

### **Board Secretary's Records**

Our review of the financial and accounting records maintained by the board secretary were found to be in satisfactory condition.

## **Financial Planning, Accounting and Reporting (continued)**

### **Treasurer's Records**

Our review of the financial and accounting records maintained by the Treasurer of School Monies were found to be in satisfactory condition.

### **Elementary and Secondary Education Act (E.S.E.A.) as amended by the Every Student Succeeds Act (ESSA)**

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under Titles I and II of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A indicated no areas of noncompliance and/or questionable costs.

### **Other Special Federal and/or State Projects**

The School District's Special Projects were approved as listed on Schedule A and Schedule B located in the CAFR.

Our audit of the federal and state funds on a sample test basis indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

### **T.P.A.F. Reimbursement**

Our audit procedures included a sample test of the biweekly reimbursements forms filed with the Department of Education for district employees who are members of the Teacher's Pension and Annuity Fund. No exceptions were noted.

## **Financial Planning, Accounting and Reporting (continued)**

### **T.P.A.F. Reimbursement to the State for Federal Salary Expenditures**

The amount of the expenditure charged to the current year's Final Report(s) for all federal awards for the school district to reimburse the State for the TPAF/FICA payments made by the State on-behalf of the school district for those employees whose salaries are identified as being paid from federal funds was made prior to the end of the 90 day grant liquidation period required by the Office of Grants Management. The expenditure was reviewed subsequent to the reimbursement and no exceptions were noted.

### **School Purchasing Programs**

#### **Contracts and Agreements Requiring Advertisement for Bids**

The bid thresholds in accordance with *N.J.S.A.* 18A:18A-2 and 18A:18A-3(a) are \$40,000 (with a Qualified Purchasing Agent) and \$29,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under *N.J.S.A.* 18A:39-3 is \$19,000 for 2019-20.

The district board of education has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of our tests on sample basis, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of *N.J.S.A.* 18A:18A-4.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per *N.J.S.A.* 18A:18A-5.

### **School Food Service**

Program expenditures did not exceed \$100,000 in federal and/or State support and the school food service program was not selected as a major federal and/or State program. Exhibits reflecting Child Nutrition Program operations are included in the section entitled Proprietary Funds, Section B of the CAFR.

The Statement of Revenues, Expenses, and Changes in Net Position (CAFR Schedule B-5) does separate program and non-program revenue and program and non-program costs of goods sold.

We also inquired of management about the emergency COVID-19 procedures/practices that the SFA instituted to provide meals to eligible students, maintenance of all applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations.

### **Student Body Activities**

Our review of the financial and accounting records for student activities indicated they were in satisfactory condition.

### **Application for State School Aid (ASSA)**

Our audit procedures included a sample test of information reported in the October 15, 2019 Application for State School Aid (A.S.S.A.) for on-roll, private schools for the handicapped and low-income, and bilingual. We also performed a review on a sample basis of the School District's procedures related to its completion. The information on the ASSA was compared to the School District workpapers without exception. The information that was included on the workpapers was verified without exception. The results of our procedures are presented in the Schedule of Audited Enrollments

The School District maintained workpapers on the prescribed state forms of their equivalent.

The School District written procedures appear to be adequate for the recording of student enrollment data.

### **Pupil Transportation**

Our audit procedures included a sample test of on roll status reported in the 2019-2020 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report without exception. The results of our procedures are presented in the Schedule of Audited Enrollments.

Our procedures also included a sample of transportation contracts and purchases. Based on our sample, the School District complied with proper bidding procedures and award of contracts. The bid specifications for the purchase of buses were in compliance with applicable statutes. No exceptions were noted in our sampling of transportation related purchases of goods and services.

### **Facilities and Capital Assets**

Our review of the financial and accounting records for capital assets indicated they were in satisfactory condition.

### **Miscellaneous**

The School District complied with its most recent continuing disclosure agreements in relation to prior year bond issuances.

### **Follow-up on Prior Year Findings**

In accordance with audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, our procedures included a review of all prior year findings reported in the prior year's Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance. There were no prior year findings.

**Office of Fiscal Accountability and Compliance (OFAC) Findings**

There were no Office of Fiscal Accountability and Compliance (OFAC) audit reports issued during the fiscal year ended June 30, 2020.

**Acknowledgment**

We received the complete cooperation of all the officials of the school district and we greatly appreciate the courtesies extended to the members of the audit team.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.

David T. McNally  
Certified Public Accountant  
Public School Accountant, No. 20CS00261600

Medford, New Jersey  
January 26, 2021



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**ADDITIONAL INFORMATION**

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SCHEDULE OF AUDITED ENROLLMENTS (1)

CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
 APPLICATION FOR STATE SCHOOL AID SUMMARY  
 ENROLLMENT AS OF OCTOBER 15, 2019

	2019-2020 Application for State School Aid						Sample for Verification				Private Schools for Disabled					
	Reported on A.S.S.A. On Roll		Workpapers On Roll		Errors		Sample Selected from Workpapers		Registers Verified per On Roll		Errors per Registers On Roll		Reported on A.S.S.A. as Private Schools		Sample for Verification	
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Sample Verified	Sample Errors
Half Day Preschool - 3 Yrs	4	-	4	-	-	-	1	-	1	-	-	-	-	-	-	-
Half Day Preschool - 4 Yrs	13	-	13	-	-	-	4	-	4	-	-	-	-	-	-	-
Full Day Kindergarten	82	-	82	-	-	-	25	-	25	-	-	-	-	-	-	-
One	89	-	89	-	-	-	27	-	27	-	-	-	-	-	-	-
Two	92	-	92	-	-	-	28	-	28	-	-	-	-	-	-	-
Three	101	-	101	-	-	-	31	-	31	-	-	-	-	-	-	-
Four	89	-	89	-	-	-	27	-	27	-	-	-	-	-	-	-
Five	91	-	91	-	-	-	28	-	28	-	-	-	-	-	-	-
Six	99	-	99	-	-	-	30	-	30	-	-	-	-	-	-	-
Subtotal	660	-	660	-	-	-	201	-	201	-	-	-	-	-	-	-
Special Ed - Elementary	87	-	87	-	-	-	27	-	27	-	-	-	2.5	1	1	-
Special Ed - Middle School	14	-	14	-	-	-	4	-	4	-	-	-	-	-	-	-
Subtotal	101	-	101	-	-	-	31	-	31	-	-	-	3	1	1	-
Totals	761	-	761	-	-	-	232	-	232	-	-	-	3	1	1	-
Percentage Error																

SCHEDULE OF AUDITED ENROLLMENTS (2)

CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2019

	Resident Low Income			Sample for Verification			Resident LEP Low Income			Sample for Verification		
	Reported on A.S.S.A. as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors	Reported on A.S.S.A. as LEP low Income	Reported on Workpapers as LEP low Income	Errors	Sample Selected from Workpapers	Verified to Test Score and Register	Sample Errors
Full Day Kindergarten	3	3	-	1	1	-	-	-	-	-	-	-
One	-	-	-	-	-	-	-	-	-	-	-	-
Two	1	1	-	1	1	-	-	-	-	-	-	-
Three	2	2	-	2	2	-	1	1	-	1	1	-
Four	3	3	-	3	3	-	-	-	-	-	-	-
Five	3	3	-	2	2	-	-	-	-	-	-	-
Six	3	3	-	2	2	-	-	-	-	-	-	-
Subtotal	15	15	-	11	11	-	1	1	-	1	1	-
Special Ed - Elementary	5	5	-	3	3	-	2	2	-	2	2	-
Special Ed - Middle	3	3	-	1	1	-	-	-	-	-	-	-
Totals	23	23	-	15	15	-	3	3	-	3	3	-
Percentage Error	<u>-0-</u>			<u>-0-</u>			<u>-0-</u>			<u>-0-</u>		

	Transportation					
	Reported on DOE/county	Reported on DRTRS by District	Errors	Tested	Verified	Errors
Reg - Public Schools, col. 1	106	106	-	91	91	-
Reg -Spec Ed, col. 4	-	-	-	-	-	-
All, col. 2	17	17	-	17	17	-
Transported - Non-Public, col. 3	-	-	-	-	-	-
Special Ed Spec, col. 6	21	21	-	18	18	-
Totals	144	144	-	126	126	-
Percentage Error	<u>-0-</u>					

**SCHEDULE OF AUDITED ENROLLMENTS (3)**

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2019**

	<u>Resident LEP NOT Low Income</u>			<u>Sample for Verification</u>		
	Reported on A.S.S.A. as NOT Low Income	Reported on Workpapers as NOT Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
Full Day Kindergarten	1	1	-	1	1	-
One	2	2	-	2	2	-
Two	2	2	-	2	2	-
Three	3	3	-	3	3	-
Four	-	-	-	-	-	-
Five	-	-	-	-	-	-
Six	-	-	-	-	-	-
	-	-	-	-	-	-
Subtotal	<u>8</u>	<u>8</u>	<u>-</u>	<u>8</u>	<u>8</u>	<u>-</u>
Special Ed - Elementary	6	6	-	5	5	-
Special Ed - Middle	-	-	-	-	-	-
Subtotal	<u>6</u>	<u>6</u>	<u>-</u>	<u>5</u>	<u>5</u>	<u>-</u>
Totals	<u><u>14</u></u>	<u><u>14</u></u>	<u><u>-</u></u>	<u><u>13</u></u>	<u><u>13</u></u>	<u><u>-</u></u>
Percentage Error		<u><u>-0-</u></u>			<u><u>-0-</u></u>	

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## EXCESS SURPLUS CALCULATION

### REGULAR DISTRICTS

#### SECTION 1

##### A. 2% Calculation of Excess Surplus

2019-2020 Total General Fund Expenditures per the CAFR, Ex. C-1	\$ <u>13,029,784</u> (B)
Increased by:	
Transfer from Capital Outlay to Capital Projects Fund	\$ <u>-</u> (B1a)
Transfer from Capital Reserve to Capital Projects Fund	\$ <u>-</u> (B1b)
Transfer from General Fund to SRF for PreK-Regular	\$ <u>-</u> (B1c)
Transfer from General Fund to SRF for PreK-Inclusion	\$ <u>-</u> (B1d)
Decreased by:	
On-Behalf TPAF Pension & Social Security	\$ <u>1,742,375</u> (B2a)
Assets Acquired Under Capital Leases	\$ <u>-</u> (B2b)
Adjusted 2019-2020 General Fund Expenditures [(B)+(B1s)-(B2s)]	\$ <u>11,287,409</u> (B3)
2% of adjusted 2019-2020 General Fund Expenditures [(B3) times .02]	\$ <u>225,749</u> (B4)
Enter Greater of (B4) or \$250,000	\$ <u>250,000</u> (B5)
Increased by: Allowable Adjustment *	\$ <u>65,590</u> (K)
Maximum Unassigned/Undesignated-Unreserved Fund Balance [(B5)+(K)]	\$ <u>315,590</u> (M)

#### SECTION 2

Total General Fund - Fund Balances @ 06/30/2020 (Per CAFR Budgetary Comparison Schedule C-1)	\$ <u>3,851,762</u> (C)
Decreased by:	
Year-End Encumbrances	\$ <u>482,167</u> (C1)
Legally Restricted - Designated for Subsequent Year's Expenditures	\$ <u>-</u> (C2)
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures**	\$ <u>328,083</u> (C3)
Other Restricted Fund Balances ****	\$ <u>2,249,181</u> (C4)
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	\$ <u>76,741</u> (C5)
Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]	\$ <u>715,590</u> (U1)



**REGULAR DISTRICTS (continued):**

**SECTION 3**

Restricted Fund Balance - Excess Surplus \*\*\* [(U1)-(M)] IF NEGATIVE ENTER -0- \$ 400,000 (E)

**Recapitulation of Excess Surplus as of June 30, 2020**

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures \*\* \$ 328,083 (C3)  
 Reserved Excess Surplus \*\*\* [(E)] \$ 400,000 (E)  
 Total Excess Surplus [(C3) + (E)] \$ 728,083 (D)

**Footnotes:**

- \* Allowable adjustment to expenditures on line K must be detailed as follows. This adjustment line (as detailed below) is to be utilized when applicable for:
- (H) Federal Impact Aid. The passage of P.L. 2015, c.46 amended N.J.S.A. 18A:7F-41 to permit a board of education to appropriate federal impact aid funds to establish or supplement a federal impact aid legal reserve in the general fund. Accordingly, effective for the year ending June 30, 2016, the Federal Impact Aid adjustment to expenditures is limited to the portion of Federal Impact Aid Section 8002 and Section 8003 received during the fiscal year and recognized as revenue on the General Fund Budgetary Comparison Schedule, but not transferred to the Federal Impact Aid Reserve - General (8002 of 8003) by board resolution during June 1 to June 30 of the fiscal year under audit. Amounts transferred to the reserve are captured on line (C4);
  - (I) Sale and Lease-back (Refer to the Audit Program Section II, Chapter 10);
  - (J1) Extraordinary Aid;
  - (J2) Additional Nonpublic School Transportation Aid;
  - (J3) Recognized current year School Bus Advertising Revenue; and
  - (J4) Family Crisis Transportation Aid.

**Detail of Allowable Adjustments**

Impact Aid	\$ _____	(H)
Sale & Lease-back	\$ _____	(I)
Extraordinary Aid	\$ <u>65,590</u>	(J1)
Additional Nonpublic School Transportation Aid	\$ _____	(J2)
Current Year School Bus Advertising Revenue Recognized	\$ _____	(J3)
Family Crisis Transportation Aid	\$ _____	(J4)
 Total Adjustments [(H)+(I)+(J1)+(J2)+(J3)+(J4)]	 \$ <u>65,590</u>	 (K)

\*\* This amount represents the June 30, 2019 Excess Surplus (C3 above) and must be included in the Audit Summary Line 90031.

\*\*\* Amount must agree to the June 30, 2020 CAFR and must agree to Audit Summary Line 90030.

\*\*\*\* Amount for Other Restricted Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not legally imposed by another type of government such as the judicial branch of government must have departmental approval. District requests should be submitted to the Division of Administration and Finance prior to September 30.

**Detail of Other Restricted Fund Balance**

**Statutory Restrictions:**

Approved Unspent Separate Proposal	\$ _____	
Sale/Lease-Back Reserve	\$ _____	
Capital Reserve	\$ <u>1,599,181</u>	
Maintenance Reserve	\$ <u>650,000</u>	
Emergency Reserve	\$ _____	
Tuition Reserve	\$ _____	
School Bus Advertising 50% Fuel Offset Reserve - current year	\$ _____	
School Bus Advertising 50% Fuel Offset Reserve - prior year	\$ _____	
Impact Aid General Fund Reserve (Sections 8002 and 8003)	\$ _____	
Impact Aid Capital Fund Reserve (Sections 8007 and 8008)	\$ _____	
Other state/government mandated reserve	\$ _____	
[Other Restricted Fund Balance Not Noted Above] ****	\$ _____	
 Total Other Restricted Fund Balance	 \$ <u>2,249,181</u>	 (C4)

**AUDIT RECOMMENDATIONS SUMMARY**  
**For the Fiscal Year Ended June 30, 2020**  
**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.

**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	<u>\$ 3,607,492</u>	<u>\$ 78,387</u>	<u>\$ 1</u>	<u>\$ 7,322</u>	<u>\$ 3,693,202</u>
<b>LIABILITIES &amp; FUND BALANCES</b>					
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	<u>16,161</u>	<u>78,387</u>	<u>-</u>	<u>-</u>	<u>94,548</u>
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	<u>3,591,331</u>	<u>-</u>	<u>1</u>	<u>7,322</u>	<u>3,598,654</u>
Total Liabilities & Fund Balances	<u>\$ 3,607,492</u>	<u>\$ 78,387</u>	<u>\$ 1</u>	<u>\$ 7,322</u>	<u>\$ 3,693,202</u>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**

**Chesterfield, New Jersey  
County of Burlington**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**

**CHESTERFIELD, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Prepared by

Chesterfield Township Board of Education  
Finance Department



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**INTRODUCTORY SECTION**

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# *Chesterfield Township Board of Education*

*30 Saddle Way  
Chesterfield, New Jersey 08515*



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January 26, 2021

Honorable President and Members  
of the Board of Education  
Chesterfield Township School District  
County of Burlington  
Chesterfield, New Jersey

Dear Board Members/Citizens:

The Comprehensive Annual Financial Report (CAFR) of the Chesterfield Township School District for the fiscal year ended June 30, 2020, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Chesterfield Township School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2020, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Comprehensive Annual Financial Report is presented in four sections as follows:

Introductory Section:

Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

Financial Section:

Section contains the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

**Statistical Section:**

Section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, generally presented on a multi-year basis.

**Single Audit Section:**

The School District is required to undergo an annual Single Audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB’s Circular 15-08 OMB, “*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*”. Information related to this Single Audit, including the independent auditor’s report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

**REPORTING ENTITY AND ITS SERVICES**

The Chesterfield Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds of the School District are included in this report. The School District has no component units.

The School District provides a full range of educational services appropriate to grade levels Kindergarten through 6<sup>th</sup> grade. These include regular and vocational as well as special education for children with special needs. The School District’s enrollment, as of October 15<sup>th</sup>, for the current and past nine fiscal years are detailed below.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2019-2020	765	-1.29%
2018-2019	775	2.24%
2017-2018	758	-1.17%
2016-2017	767	1.32%
2015-2016	757	3.98%
2014-2015	728	3.56%
2013-2014	703	9.16%
2012-2013	644	9.15%
2011-2012	590	4.80%
2010-2011	563	14.20%

**ECONOMIC CONDITION AND OUTLOOK**

Chesterfield Township is entering the final phase of residential expansion. A total of 1,248 homes have been built in Chesterfield Township since 2004 with 7 homes receiving their Certificate of Occupancy’s in 2020. There are 5 additional dwellings that remain to be constructed in the PVD (Planned Village Development ) zone. In addition, there are two commercial buildings which will consist of 10 apartment units for each structure. These remaining homes and apartments should be permitted out by the end of 2020, with final housing certificates being issued during 2021. There remains one 61-acre parcel left in the PVD1 zone that has the potential for subdivision, but no application has been filed for such as of this date.

## **MAJOR INITIATIVES**

### **Major Initiatives 2019-2020**

During the 2019-2020 school year, Chesterfield Township School District had several major initiatives. We were fortunate that much of the work for these initiatives was completed early in the school year as the pandemic changed everyone's focus in the spring.

As part of the 3-year technology plan, the district continued the roll-out of our 1:1 initiative. This year the initiative focused on grades 3 and 4 and training for special area teachers. The initiative included training of staff and providing chromebooks for all students in grades 3 and 4. We were fortunate to complete the training prior to the closing of schools in March due to the pandemic.

A second initiative was the implementation of the newly revised Social Studies curriculum and the new materials. This new curriculum was implemented in grade K through 6. The staff was provided training in the use of the new materials as part of this initiative.

In grade K through 2 the district implemented the Foundations program. As part of this initiative, the staff received professional development several times during the school year.

Another initiative for the 2019-2020 school year was the district wide implementation of the Responsive Classroom Program. The staff received training over the summer with follow-up training during the school year. This is a continuation of an initiative from the prior year and a result of the work done by the Climate and Culture Committee.

## **INTERNAL ACCOUNTING CONTROLS**

Management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the district are protected from loss, theft and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be delivered; and (2) the valuation of costs and benefits require estimates and judgments by management.

As a recipient of federal and state financial assistance, the district also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluations by the district management.

As part of the School District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the district has complied with applicable laws and regulations.

## **BUDGETARY CONTROLS**

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year.



**ACCOUNTING SYSTEM AND REPORTS**

The School District’s accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The School District’s accounting system is organized on the basis of funds. The funds are explained in “Notes to Financial Statements”, Note 1.

**OTHER INFORMATION**

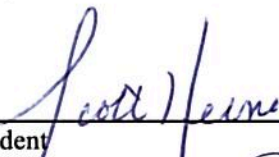
*INDEPENDENT AUDIT*

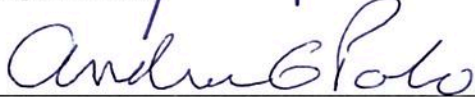
State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates, Inc., was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor’s report on the basic financial statements and combining statements and related major fund supporting statements and schedules is included in the financial section of this report. The auditor’s reports related specifically to the single audit are included in the Single Audit section of this report.

**ACKNOWLEDGEMENTS**

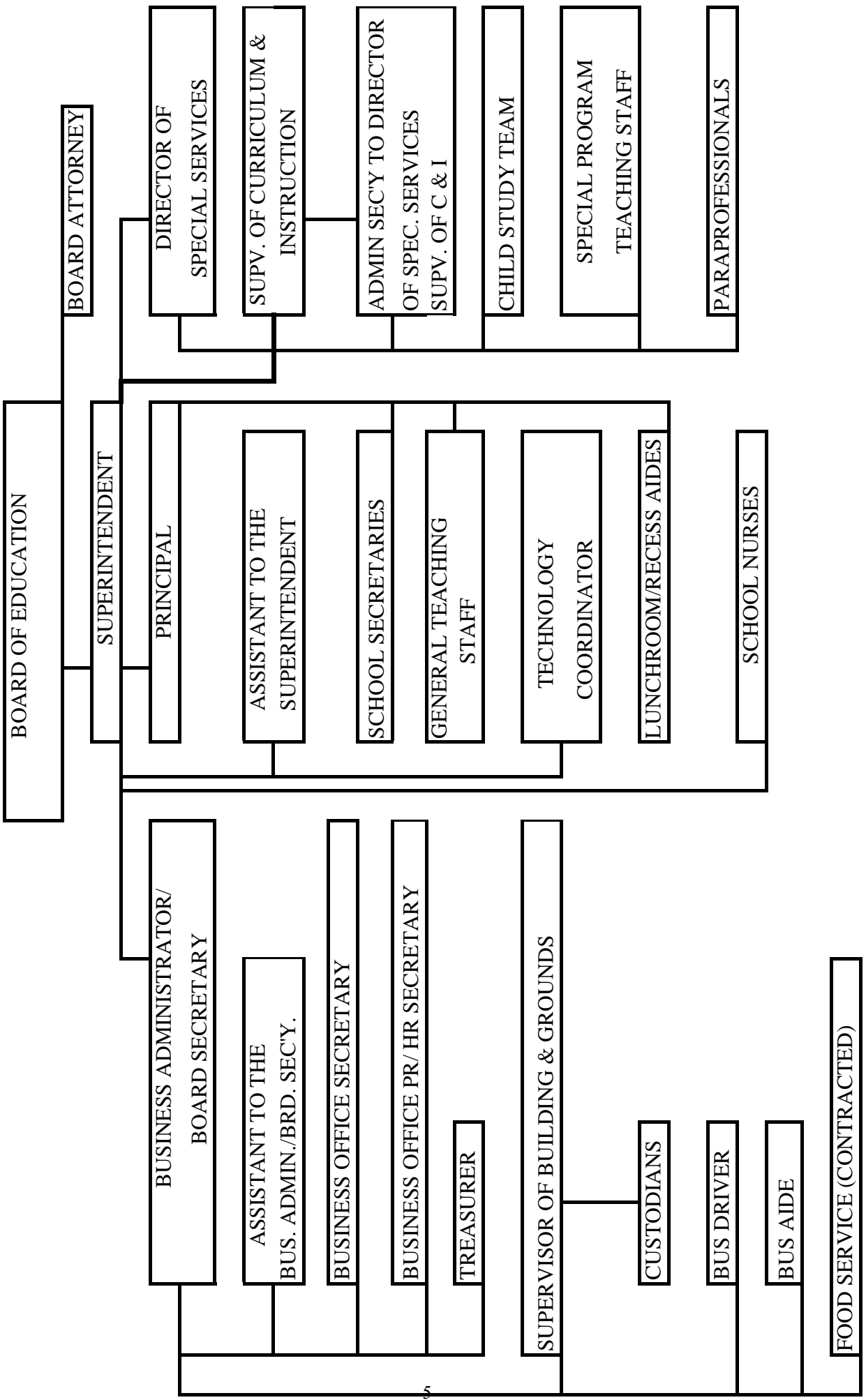
We would like to express our appreciation to the members of the Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have accomplished without the efficient and dedicated services of our business office staff.

Respectfully submitted,

  
\_\_\_\_\_  
Superintendent

  
\_\_\_\_\_  
School Business Administrator/Board Secretary

Chesterfield Township Board of Education  
 ORGANIZATIONAL CHART



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CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
30 Saddle Way  
Chesterfield, New Jersey 08515

**ROSTER OF OFFICIALS**

**JUNE 30, 2020**

**MEMBERS OF THE BOARD OF EDUCATION**

**TERM EXPIRES**

Christina Hoggan, President	2020
Matthew Litt, Vice President	2022
Jaclyn Halaw	2021
Andrea Katz	2022
Kerri Lynch	2020

**OTHER OFFICIALS**

- Scott Heino, Superintendent
- Andrew Polo, Business Administrator/Board Secretary
- Janice L. Jones, Treasurer
- William Donio, Attorney

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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**30 Saddle Way**  
**Chesterfield, New Jersey 08515**

**CONSULTANTS AND ADVISORS**

**INSURANCE BROKER**

New Jersey School Boards Association Insurance Group

**AUDIT FIRM**

Holt McNally & Associates, Inc.  
David McNally, CPA, PSA  
Medford, New Jersey

**ATTORNEY**

Capehart & Scatchard, P.A.  
Robert Muccilli  
P.O. Box 5016  
Mt. Laurel, New Jersey 08054-5016

**OFFICIAL DEPOSITORY**

First Bank  
2465 Kusher Road  
Hamilton, New Jersey 08690

ABCO Federal Credit Union  
PO Box 247  
Rancocas, New Jersey 08073

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**FINANCIAL SECTION**



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Certified Public Accountants & Advisors

## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Chesterfield Township School District  
County of Burlington  
Chesterfield, New Jersey

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Chesterfield Township School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the, Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

618 Stokes Road, Medford, NJ 08055

**P:** 609.953.0612 • **F:** 609.257.0008

[www.hmacpainc.com](http://www.hmacpainc.com)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Chesterfield Township School District, County of Burlington, State of New Jersey, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Chesterfield Township School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, statistical section and schedule of expenditures of federal awards are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of state financial assistance, as required by New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, is also presented for purposes of additional analysis and is not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules, and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of

America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2021 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.

David T. McNally  
Certified Public Accountant  
Public School Accountant, No. 20CS00261600

Medford, New Jersey  
January 26, 2021

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**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

**Management's Discussion and Analysis**

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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2020**  
**(Unaudited)**

As management of the Chesterfield Township School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Overview of the Basic Financial Statements**

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service Fund and After-School Activities Fund.

**Fund Financial Statements**

*Fund financial statements* are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

*Governmental funds* account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements,



**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2020**  
**(Unaudited) (Continued)**

**Overview of the Basic Financial Statements (continued)**

**Fund Financial Statements (continued)**

the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

*Proprietary funds* are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's two enterprise funds (Food Service Fund and After-School Activities Fund) are listed individually and are considered to be major funds.

*Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's programs.

**Notes to the Basic Financial Statements**

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2020**  
**(Unaudited) (Continued)**

**Financial Analysis of the School District as a Whole**

Table 1 provides a summary of the School District's net position for the fiscal year 2020 compared to fiscal year 2019.

**Table 1**  
**Summary of Net Position**

	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 3,643,328	\$ 3,115,747	\$ 527,581	16.9%
Capital Assets, Net	<u>27,728,347</u>	<u>28,296,554</u>	<u>(568,207)</u>	-2.0%
Total Assets	<u>31,371,675</u>	<u>31,412,301</u>	<u>(40,626)</u>	-0.1%
Deferred Outflow of Resources	<u>1,566,256</u>	<u>1,916,823</u>	<u>(350,567)</u>	-18.3%
Current and other Liabilities	597,654	1,259,453	(661,799)	-52.5%
Noncurrent Liabilities	<u>33,906,213</u>	<u>35,753,077</u>	<u>(1,846,864)</u>	-5.2%
Total Liabilities	<u>34,503,867</u>	<u>37,012,530</u>	<u>(2,508,663)</u>	-6.8%
Deferred Inflow of Resources	<u>1,078,966</u>	<u>842,144</u>	<u>236,822</u>	100.0%
Net Position:				
Net Investment in Capital Assets	390,513	(207,490)	598,003	-288.2%
Restricted	2,984,587	1,981,751	1,002,836	50.6%
Unrestricted (Deficit)	<u>(6,020,002)</u>	<u>(6,299,811)</u>	<u>279,809</u>	-4.4%
Total Net Position	<u>\$ (2,644,902)</u>	<u>\$ (4,525,550)</u>	<u>\$ 1,880,648</u>	-41.6%

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2020**  
**(Unaudited) (Continued)**

Table 2 shows the changes in net position for fiscal year 2020 compared to fiscal year 2019.

**Table 2**  
**Summary of Changes in Net Position**

	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ 106,421	\$ 144,807	\$ (38,386)	-26.5%
Operating Grants & Contributions	2,571,618	2,734,294	(162,676)	-5.9%
General Revenues:				
Property Taxes	11,584,567	11,399,128	185,439	1.6%
Federal & State Aid	3,039,548	2,654,060	385,488	14.5%
Other General Revenues	225,373	91,232	134,141	147.0%
Total Revenues	<u>17,527,527</u>	<u>17,023,521</u>	504,006	3.0%
<b>Function/Program Expenditures:</b>				
Regular Instruction	3,610,359	3,616,399	(6,040)	-0.2%
Special Education Instruction	1,057,322	836,287	221,035	26.4%
Other Instruction	179,826	171,243	8,583	5.0%
Tuition	184,526	258,821	(74,295)	-28.7%
Student & Instruction Related Services	2,249,405	1,843,785	405,620	22.0%
General Administrative	331,468	336,922	(5,454)	-1.6%
School Administrative Services	374,400	261,699	112,701	43.1%
Central Services	242,798	245,657	(2,859)	-1.2%
Administrative Info. Technology	68,209	99,016	(30,807)	-31.1%
Plant Operations & Maintenance	961,856	971,842	(9,986)	-1.0%
Pupil Transportation	307,733	323,246	(15,513)	-4.8%
Unallocated Benefits	2,071,354	2,502,261	(430,907)	-17.2%
On Behalf TPAF Pension and Social				
Security Contributions	1,897,537	1,747,193	150,344	8.6%
Interest & Other Charges	1,115,315	1,150,339	(35,024)	-3.0%
Capital Asset Retirements	-	53,954	(53,954)	100.0%
Unallocated Depreciation	802,638	764,306	38,332	5.0%
Food Service	176,465	250,494	(74,029)	-29.6%
After School Activities	15,668	-	15,668	#DIV/0!
Total Expenditures	<u>15,646,879</u>	<u>15,433,464</u>	213,415	1.4%
Change In Net Position	1,880,648	1,590,057	290,591	18.3%
Net Position - Beginning	(4,525,550)	(6,115,607)	1,590,057	-26.0%
Net Position - Ending	<u>\$ (2,644,902)</u>	<u>\$ (4,525,550)</u>	<u>\$ 1,880,648</u>	-41.6%

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2020**  
**(Unaudited) (Continued)**

**Governmental Activities**

During the fiscal year 2020, the net position of governmental activities increased by \$1,930,003.

The assets and deferred outflows of the primary government activities was less than the liabilities and deferred inflows by \$2,635,908, with an unrestricted deficit balance of \$6,010,595. The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last 2 state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

**Table 3**  
**GASB 68 Effect on Unrestricted Net Position**

Unrestricted Net Position (With GASB 68)	\$	(6,010,595)
Add back: PERS Pension Liability		1,706,680
Less: Deferred Outflows related to pensions		(442,843)
Add back: Deferred Inflows related to pensions		<u>1,078,966</u>
Unrestricted Net Position (Without GASB 68)	\$	<u>(3,667,792)</u>

**Business-type Activities**

During the fiscal year 2020, the net position of business-type activities decreased by \$49,355.

The liabilities and deferred inflows of the business-type activities exceeded assets and deferred outflows by \$8,994.

**General Fund Budgeting Highlights**

Final budgeted revenues was \$12,331,910, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$161,077.

Final budgeted appropriations was \$12,719,841, which equal to the original budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$1,432,432.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$3,851,762 at June 30, 2020, an increase of \$1,260,978 from the prior year.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2020**  
**(Unaudited) (Continued)**

**Governmental Funds**

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$3,598,654, an increase of \$1,241,335 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District's general fund increased by \$1,241,336 to \$3,591,331 at June 30, 2020, compared to an increase of \$1,348,196 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Local tax levy increased by \$188,718 or 1.96% from the prior fiscal year
- Federal and State aid increased by \$605,383 or 13.6% from the prior fiscal year
- Additional cost savings attributed to the school shutdown as a result of the Covid-19 pandemic

*Special revenue fund* – At June 30, 2020, the special revenue fund had no fund balance, which was the same for the prior year.

*Capital projects fund*: At June 30, 2020, the fund balance decreased by \$7,302 to \$1.

*Debt service fund* - During the current fiscal year, the fund balance of the School District's debt service fund increased by \$7,301 to \$7,322 at June 30, 2020.

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District's food service fund decreased by \$46,922 to a deficit balance of \$6,561 at June 30, 2020 compared to a decrease in net position of \$74,505 in the prior year. The primary factor(s) affecting the change in net position of the food service fund is as follows:

- The School District's food service fund had an operating loss of \$81,855 during the current fiscal year.

*After-school activities fund* - The net position of the School District's after-school activities fund decreased \$2,433 to a deficit balance of \$2,433 at June 30, 2020. The primary factor(s) affecting the change in net position of the after-school activities fund is as follow:

- The 2019-2020 school year was the first year of operation for the after-school activities fund.

**Capital Assets**

The School District's capital assets for its governmental and business-type activities as of June 30, 2020, totaled \$27,728,347 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements and equipment. There was a net decrease in the School District's investment in capital assets for the current fiscal year in the amount of \$568,207.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2020**  
**(Unaudited) (Continued)**

**Capital Assets (continued)**

Table 4 shows fiscal 2020 balances compared to 2019.

**Table 4**  
**Summary of Capital Assets**

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 560,000	\$ 560,000	\$ -	0.0%
Land Improvements	289,911	320,216	(30,305)	-9.5%
Building and Improvements	26,591,095	27,282,409	(691,314)	-2.5%
Equipment	287,341	133,929	153,412	114.5%
	<u>\$ 27,728,347</u>	<u>\$ 28,296,554</u>	<u>\$ (568,207)</u>	-2.0%

Depreciation expense for the year was \$803,025. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

**Debt Administration**

**Long-term debt** – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$31,585,000, which is a decrease of \$1,220,000 from the prior year.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

**Factors on the School District's Future**

At the time these financial statements were prepared and audited, the School District was unaware of any existing circumstances that could significantly affect its financial health in the future. There is no outstanding litigation that could affect the School District's financial picture.

**Contacting the School Districts Financial Management**

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Chesterfield Township School District, 30 Saddle Way, Chesterfield, New Jersey, 08515.

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**BASIC FINANCIAL STATEMENTS**



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A. Government-Wide Financial Statements

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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2020**

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
<b>ASSETS:</b>			
Cash & Cash Equivalents	\$ 1,211,117	\$ 682	\$ 1,211,799
Receivables, Net (Note 4)	173,917	350	174,267
Inventory	-	8,081	8,081
Restricted Cash & Cash Equivalents	2,249,181	-	2,249,181
Capital Assets, Net (Note 5)			
Non-depreciable	560,000	-	560,000
Depreciable	27,167,934	413	27,168,347
<b>Total Assets</b>	<b>31,362,149</b>	<b>9,526</b>	<b>31,371,675</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Related to Pensions (Note 8)	422,843	-	422,843
Related to Loss on Debt Refunding	1,143,413	-	1,143,413
<b>Total Deferred Outflow of Resources</b>	<b>1,566,256</b>	<b>-</b>	<b>1,566,256</b>
<b>LIABILITIES:</b>			
Cash Deficit	-	2,433	2,433
Accounts Payable	16,161	-	16,161
Due to Other Governments	121,313	-	121,313
Unearned Revenue	8,019	16,087	24,106
Accrued Interest	433,641	-	433,641
Noncurrent Liabilities (Note 7):			
Due within one year	1,319,433	-	1,319,433
Due in more than one year	32,586,780	-	32,586,780
<b>Total Liabilities</b>	<b>34,485,347</b>	<b>18,520</b>	<b>34,503,867</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to Pensions (Note 8)	1,078,966	-	1,078,966
<b>Total Deferred Inflow of Resources</b>	<b>1,078,966</b>	<b>-</b>	<b>1,078,966</b>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	390,100	413	390,513
Restricted for:			
Capital Projects	1,599,182	-	1,599,182
Maintenance	650,000	-	650,000
Debt Service	7,322	-	7,322
Excess Surplus	728,083	-	728,083
Unrestricted (Deficit)	(6,010,595)	(9,407)	(6,020,002)
<b>Total Net Position</b>	<b>\$ (2,635,908)</b>	<b>\$ (8,994)</b>	<b>\$ (2,644,902)</b>

The accompanying Notes to Financial Statements are an integral part of this statement.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 3,610,359	\$ -	\$ 171,849	\$ (3,438,510)	\$ -	\$ (3,438,510)
Special Education Instruction	1,057,322	-	-	(1,057,322)	-	(1,057,322)
Other Instruction	179,826	-	-	(179,826)	-	(179,826)
Support Services:						
Tuition	184,526	-	-	(184,526)	-	(184,526)
Student & Instruction Related Services	2,249,405	-	34,536	(2,214,869)	-	(2,214,869)
General Administrative	331,468	-	-	(331,468)	-	(331,468)
School Administrative Services	374,400	-	-	(374,400)	-	(374,400)
Central Services	242,798	-	-	(242,798)	-	(242,798)
Administrative Technology	68,209	-	-	(68,209)	-	(68,209)
Plant Operations & Maintenance	961,856	-	-	(961,856)	-	(961,856)
Pupil Transportation	307,733	-	-	(307,733)	-	(307,733)
Unallocated Benefits	2,071,354	-	440,839	(1,630,515)	-	(1,630,515)
On Behalf TPAF Pension and Social Security Contributions	1,897,537	-	1,897,537	-	-	-
Interest & Other Charges	1,115,315	-	-	(1,115,315)	-	(1,115,315)
Unallocated Depreciation	802,638	-	-	(802,638)	-	(802,638)
Total Governmental Activities	15,454,746	-	2,544,761	(12,909,985)	-	(12,909,985)
Business-Type Activities:						
Food Service	175,041	93,186	25,433	-	(56,422)	(56,422)
After-School Activities	15,668	13,235	-	-	(2,433)	(2,433)
Total Business-Type Activities	190,709	106,421	25,433	-	(58,855)	(58,855)
Total Primary Government	\$ 15,645,455	\$ 106,421	\$ 2,570,194	(12,909,985)	(58,855)	(12,968,840)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				9,624,595	-	9,624,595
Property Taxes, Levied for Debt Service				1,959,972	-	1,959,972
Federal & State Aid Restricted				336,305	-	336,305
Federal & State Aid Not Restricted				2,703,243	-	2,703,243
Tuition Charges				39,185	-	39,185
Miscellaneous				171,232	-	171,232
Transfer In/Out				(9,500)	9,500	-
Total General Revenues				14,825,032	9,500	14,834,532
Change In Net Position Before Special and Extraordinary Items				1,915,047	(49,355)	1,865,692
Special and Extraordinary Items:						
Capital Asset Adjustment				14,956	-	14,956
Change In Net Position				1,930,003	(49,355)	1,880,648
Net Position - Beginning				(4,565,911)	40,361	(4,525,550)
Net Position - Ending				\$ (2,635,908)	\$ (8,994)	\$ (2,644,902)

The accompanying Notes to Financial Statements are an integral part of this statement.

## B. Fund Financial Statements

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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2020**

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

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$35,583,938 and the accumulated depreciation is \$7,856,004	27,727,934
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.	
Deferred Outflows related to pensions	422,843
Deferred Inflows related to pensions	(1,078,966)
Deferred Outflow related to the loss on bond refunding of debt	1,143,413
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(433,641)
Accrued pension contributions for the June 30, 2020 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(109,932)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(33,906,213)</u>
<b>Net Position of Governmental Activities</b>	<u>\$ (2,635,908)</u>



**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
<b>Revenues:</b>					
<b>Local Sources:</b>					
Local Tax Levy	\$ 9,624,595	\$ -	\$ -	\$ 1,959,972	\$ 11,584,567
Tuition Charges	39,185	-	-	-	39,185
Miscellaneous	171,222	-	10	-	171,232
<b>Total Local Sources</b>	<b>9,835,002</b>	<b>-</b>	<b>10</b>	<b>1,959,972</b>	<b>11,794,984</b>
State Sources	4,445,618	31,449	-	336,305	4,813,372
Federal Sources	-	174,936	-	-	174,936
<b>Total Revenues</b>	<b>14,280,620</b>	<b>206,385</b>	<b>10</b>	<b>2,296,277</b>	<b>16,783,292</b>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Regular Instruction	3,438,510	171,849	-	-	3,610,359
Special Education Instruction	1,057,322	-	-	-	1,057,322
Other Instruction	179,826	-	-	-	179,826
<b>Support Services:</b>					
Tuition	184,526	-	-	-	184,526
Student & Instruction Related Services	2,214,869	34,536	-	-	2,249,405
General Administrative	331,468	-	-	-	331,468
School Administrative Services	374,400	-	-	-	374,400
Central Services	242,798	-	-	-	242,798
Administrative Technology	68,209	-	-	-	68,209
Plant Operations & Maintenance	961,856	-	-	-	961,856
Pupil Transportation	307,733	-	-	-	307,733
Unallocated Benefits	1,705,981	-	-	-	1,705,981
On Behalf TPAF Pension and Social Security Contributions	1,742,375	-	-	-	1,742,375
Capital Outlay	219,862	-	-	-	219,862
<b>Debt Service:</b>					
Principal	-	-	-	1,220,000	1,220,000
Interest & Other Charges	49	-	-	1,076,288	1,076,337
<b>Total Expenditures</b>	<b>13,029,784</b>	<b>206,385</b>	<b>-</b>	<b>2,296,288</b>	<b>15,532,457</b>
Excess/(Deficiency) of Revenues over Expenditures	1,250,836	-	10	(11)	1,250,835
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	-	-	7,312	7,312
Transfers out	(9,500)	-	(7,312)	-	(16,812)
<b>Total Other Financing Sources (Uses)</b>	<b>(9,500)</b>	<b>-</b>	<b>(7,312)</b>	<b>7,312</b>	<b>(9,500)</b>
Net changes in fund balances	1,241,336	-	(7,302)	7,301	1,241,335
Fund Balance, July 1	2,349,995	-	7,303	21	2,357,319
<b>Fund Balance, June 30</b>	<b>\$ 3,591,331</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 7,322</b>	<b>\$ 3,598,654</b>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Total Net Changes in Fund Balances - Governmental Funds (B-2)		\$ 1,241,335
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
	Depreciation Expense	(802,638)
	Capital Asset Adjustments	14,956
	Capital Outlays	<u>219,862</u>
		(567,820)
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		
		89,769
Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
		1,220,000
Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:		
	Amortization of premium on bonds	54,433
	Amortization of loss on Bond Refunding	<u>(108,223)</u>
		(53,790)
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).		
		14,812
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
		<u>(14,303)</u>
Change in Net Position of Governmental Activities		<u>\$ 1,930,003</u>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2020**

ASSETS	FOOD SERVICE <u>FUND</u>	AFTER-SCHOOL ACTIVITIES <u>FUND</u>	<u>TOTAL</u>
Current Assets:			
Cash & Cash Equivalents	\$ 682	\$ -	\$ 682
Accounts Receivable:			
State	5	-	5
Federal	345	-	345
Inventories	8,081	-	8,081
Total Current Assets	<u>9,113</u>	<u>-</u>	<u>9,113</u>
Noncurrent Assets:			
Equipment	43,900	-	43,900
Less: Accumulated Depreciation	(43,487)	-	(43,487)
Total Capital Assets	<u>413</u>	<u>-</u>	<u>413</u>
Total Assets	<u>9,526</u>	<u>-</u>	<u>9,526</u>
LIABILITIES			
Cash Deficit	-	2,433	2,433
Unearned Revenue	16,087	-	16,087
Total Liabilities	<u>16,087</u>	<u>2,433</u>	<u>18,520</u>
NET POSITION			
Investment in Capital Assets	413	-	413
Unrestricted	(6,974)	(2,433)	(9,407)
Total Net Position	<u>\$ (6,561)</u>	<u>\$ (2,433)</u>	<u>\$ (8,994)</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	FOOD SERVICE <u>FUND</u>	AFTER-SCHOOL ACTIVITIES <u>FUND</u>	<u>TOTAL</u>
Operating Revenues:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$ 49,335	\$ -	\$ 49,335
Daily Sales - Nonreimbursable Programs	39,865	-	39,865
Miscellaneous	3,986	13,235	17,221
Total Operating Revenue	<u>93,186</u>	<u>13,235</u>	<u>106,421</u>
Operating Expenses:			
Cost of Sales - Reimbursable	36,719	-	36,719
Cost of Sales - Non Reimbursable	10,783	-	10,783
Supplies and Materials	18,581	-	18,581
Salaries & Benefits	61,881	14,472	76,353
Management Fee	13,845	-	13,845
Repairs & Maintenance	23,591	-	23,591
Miscellaneous Expenses	9,254	1,196	10,450
Depreciation Expense	387	-	387
Total Operating Expenses	<u>175,041</u>	<u>15,668</u>	<u>190,709</u>
Operating Income/(Loss)	<u>(81,855)</u>	<u>(2,433)</u>	<u>(84,288)</u>
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	1,005	-	1,005
Federal Sources:			
National School Lunch Program	12,271	-	12,271
Healthy Hunger-Free Kids Act	1,393	-	1,393
Food Distribution Program	10,764	-	10,764
Board Contribution	9,500	-	9,500
Total Nonoperating Revenues/(Expenses)	<u>34,933</u>	<u>-</u>	<u>34,933</u>
Change in Net Position	(46,922)	(2,433)	(49,355)
Total Net Position - Beginning	<u>40,361</u>	<u>-</u>	<u>40,361</u>
Total Net Position - Ending	<u>\$ (6,561)</u>	<u>\$ (2,433)</u>	<u>\$ (8,994)</u>

The accompanying Notes to the Financial Statements are an integral part of this Statement.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	FOOD SERVICE <u>FUND</u>	AFTER-SCHOOL ACTIVITIES <u>FUND</u>	<u>TOTAL</u>
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 100,251	\$ 13,235	\$ 113,486
Payments to Employees	(61,881)	(14,472)	(76,353)
Payments to Suppliers	(104,565)	(1,196)	(105,761)
	<hr/>	<hr/>	<hr/>
Net Cash Provided/(Used) by Operating Activities	(66,195)	(2,433)	(68,628)
Cash Flows From Noncapital Financing Activities:			
State Sources	1,119	-	1,119
Federal Sources	14,535	-	14,535
Board Contribution	9,500	-	9,500
	<hr/>	<hr/>	<hr/>
Net Cash Provided/(Used) by Noncapital Financing Activities	25,154	-	25,154
Net Increase/(Decrease) in Cash & Cash Equivalents	(41,041)	(2,433)	(43,474)
Balances - Beginning of Year	41,723	-	41,723
	<hr/>	<hr/>	<hr/>
Balances - End of Year	\$ 682	\$ (2,433)	\$ (1,751)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Operating Income/(Loss)	\$ (81,855)	\$ (2,433)	\$ (84,288)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used For) Operating Activities:			
Depreciation & Net Amortization	387	-	387
Food Distribution Program	10,764	-	10,764
Increase/(Decrease) in Unearned Revenue	7,065	-	7,065
(Increase)/Decrease in Inventories	(2,556)	-	(2,556)
	<hr/>	<hr/>	<hr/>
Net Cash Provided/(Used) by Operating Activities	\$ (66,195)	\$ (2,433)	\$ (68,628)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The accompanying Notes to the Financial Statements are an integral part of this Statement.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2020**

ASSETS	PRIVATE PURPOSE TRUST		AGENCY FUNDS		TOTAL
	UNEMPLOYMENT COMPENSATION TRUST	STUDENT ACTIVITY	PAYROLL		
Cash & Cash Equivalents	\$ 22,244	\$ 16,968	\$ 411,761	\$	450,973
Total Assets	22,244	16,968	411,761		450,973
LIABILITIES					
Payroll Deductions & Withholdings	-	-	411,761		411,761
Due to Student Groups	-	16,968	-		16,968
Total Liabilities	-	16,968	411,761		428,729
NET POSITION					
Held in Trust for:					
Unemployment Claims	22,244	-	-		22,244
Total Net Position	\$ 22,244	\$ -	\$ -	\$	22,244

The accompanying Notes to the Financial Statements are an integral part of this Statement.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2020**

	PRIVATE PURPOSE TRUST <u>UNEMPLOYMENT COMPENSATION TRUST</u>
<b>ADDITIONS</b>	
Local Sources:	
Payroll Deductions	\$ 13,100
Total Additions	13,100
<b>DEDUCTIONS</b>	
Unemployment Claims	4,279
Total Deductions	4,279
Change in Net Position	8,821
Net Position - Beginning of the Year	13,423
Net Position - End of the Year	\$ 22,244

The accompanying Notes to the Financial Statements are an integral part of this Statement.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2020**



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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 1. Summary of Significant Accounting Policies**

The financial statements of the Chesterfield Township School District (the ‘District’) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

**Reporting Entity**

The Chesterfield Township School District (hereafter referred to as the ‘District’) is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of five members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the District is to educate students in grades kindergarten through sixth grade at its one elementary school. The District has an approximate enrollment at June 30, 2020 of 765 students.

The primary criterion for including activities within the District’s reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- ◆ the organization is legally separate (can sue or be sued in their own name);
- ◆ the District holds the corporate powers of the organization;
- ◆ the District appoints a voting majority of the organization’s board
- ◆ the District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

**Component Units**

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units and GASB Statement No. 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34 and GASB 80, Blending Requirements for certain component units – an Amendment of GASB Statement No. 14 . The District had no component units as of for the year ended June 30, 2020.

**Government-Wide Financial Statements**

The District’s Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column. Fiduciary activities of the District are not included in these statements.

These statements are presented on an ‘economic resources’ measurement focus and the accrual basis of accounting. Accordingly, all of the District’s assets, deferred outflows of resources, liabilities, and

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 1. Summary of Significant Accounting Policies (continued):**

deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

**Governmental Fund Financial Statements**

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The District’s deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

**Proprietary Fund Financial Statements**

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 1. Summary of Significant Accounting Policies (continued):**

in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

**Fiduciary Fund Financial Statements**

Fiduciary fund financial statements include a Statement of Net Position. The District's fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 1. Summary of Significant Accounting Policies (continued):**

revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

**General Fund** - The general fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the Capital Outlay sub-fund.

As required by the New Jersey Department of Education the District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

**Special Revenue Fund** - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 1. Summary of Significant Accounting Policies (continued):**

Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

**Capital Projects Fund** - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

**Debt Service Fund** - The debt service fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

The District reports the following major proprietary funds:

**Food Service Fund** – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.

**After-School Activities Fund** – This fund accounts for the revenues and expenses pertaining to the District’s after school activities.

Additionally, the District reports the following major fiduciary funds:

**Private Purpose Trust Funds** - Private-purpose trust funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The district currently maintains the following private purpose trust funds:

Unemployment Trust Fund – Revenues consist of employee payroll withholdings, interest income, and contributions through the annual budget process of the District. Expenditures consist of unemployment reimbursement claims.

**Agency Funds** - Agency funds are assets held by a governmental entity (either as trustee or as an agent) for other parties that cannot be used to finance the governmental entity’s own operating programs. The district currently maintains Payroll funds and Student Activity Funds as Agency Funds.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 1. Summary of Significant Accounting Policies (continued):**

**Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The budget, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

**Encumbrances**

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as assigned fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 1. Summary of Significant Accounting Policies (continued):**

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year-end.

**Cash and Cash Equivalents**

Cash and Cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost.

New Jersey School Districts are limited as to the types of investments and types of financial institutions they may invest in. *N.J.S.18A:20-37* provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey.

*N.J.S.A.17:9-41* et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2020 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**Inventories**

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

**Interfund Receivables/Payables**

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.



**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 1. Summary of Significant Accounting Policies (continued):**

**Capital Assets**

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated or amortized using the straight-line method over the following estimated lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	10-20 Years	N/A
Buildings and Improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	5-12 Years
Vehicles	5-10 Years	4-6 Years

**Compensated Absences**

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

**Unearned Revenue**

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measureable and the District is eligible to realize the revenue.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 1. Summary of Significant Accounting Policies (continued)**

**Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

**Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

**Interfund Activity**

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

**Fund Balance**

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 1. Summary of Significant Accounting Policies (continued)**

cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2020.

- Assigned – This classification includes amounts that are constrained by the School District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District’s policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the District’s policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

**Net Position**

Net position, represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified in the following three components:

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

**Impact of Recently Issued Accounting Principles**

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2020:

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 1. Summary of Significant Accounting Policies (continued):**

Statement No. 95, *Postponement of The Effective Date of Certain Authoritative Guidance*, provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective for periods beginning after June 15, 2018, and later.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future fiscal years as shown below:

- Statement No. 84, *Fiduciary Activities* will be effective for reporting periods after December 15, 2019.
- Statement No. 87, *Leases* will be effective for reporting periods after June 15, 2021.
- State No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* will be effective for reporting periods beginning after December 15, 2020.
- Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*, will be effective for reporting periods beginning after December 15, 2019.
- Statement No. 91, *Conduit Debt Obligations*, will be effective for periods beginning after December 15, 2021.
- Statement No. 93, *Replacement of Interbank Offered Rates*, will be effective for reporting periods beginning after June 15, 2021.
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, will be effective for reporting periods beginning after June 15, 2022.
- Statement No. 96, *Subscription-Based Information Technology Arrangements*, will be effective for reporting periods beginning after June 15, 2022.
- Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, will be effective for reporting periods beginning after December 15, 2019.

Management has not yet determined the potential impact on the School District's financial statements.

**Bond Premiums, Discounts and Issuance Costs**

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 1. Summary of Significant Accounting Policies (continued):**

Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

**Deferred Loss on Refunding Debt**

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

**Deferred Outflows and Deferred Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

**Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2020 and January 26, 2021, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. During the year ended June 30, 2020 the COVID-19 Coronavirus spread across the State of New Jersey and the Nation as a whole. Although the effects of the virus are still ongoing, the District does not expect it to have a material impact on its financial position.

Covid-19 has caused considerable economic damage to the New Jersey economy. As a result, Governor Murphy decreased the originally appropriated school state aid by over \$335 million state wide for the 2020-2021 school year.

**Note 2. Cash Deposits and Investments**

**Cash Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 2. Cash Deposits and Investments (continued)**

credit risk, N.J.S.A. 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2020, the District's bank balance of \$4,348,507 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	3,801,272
Uninsured and Uncollateralized		547,235
	\$	4,348,507

**Investments**

The School District has no investments at June 30, 2020.

**Note 3. Reserve Accounts**

**A. Capital Reserve**

A capital reserve account was established by the School District for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning Balance, July 1, 2019	\$	888,529
Increased by:		
Deposits approved by Board		710,652
Balance, June 30, 2020	\$	1,599,181

The June 30, 2020 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**B. Maintenance Reserve Account**

The District established a Maintenance Reserve Account for the accumulation of Funds for use as maintenance expenditures in subsequent fiscal years. The Maintenance Reserve Account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the District's approved Maintenance Plan (M-1). A district may increase the balance in the maintenance reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both

The activity of the maintenance reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Balance, July 1, 2019 and June 30, 2020	\$ 650,000
-----------------------------------------	------------

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2020 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

<u>Description</u>	Governmental Funds			Proprietary Funds	
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Total Business-Type Activities</u>
Federal Awards	\$ -	\$ 73,948	\$ 73,948	\$ 345	\$ 345
State Awards	85,533	4,439	89,972	5	5
Other	9,997	-	9,997	-	-
Total	<u>\$ 95,530</u>	<u>\$ 78,387</u>	<u>\$ 173,917</u>	<u>\$ 350</u>	<u>\$ 350</u>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2020 was as follows:

	Balance July 1, <u>2019</u>	<u>Additions</u>	<u>Adjustments</u>	Balance June 30, <u>2020</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 560,000	\$ -	\$ -	\$ 560,000
Total Capital Assets not being depreciated	<u>560,000</u>	<u>-</u>	<u>-</u>	<u>560,000</u>
Capital Assets being depreciated:				
Land Improvements	606,090	-	-	606,090
Buildings and Improvements	33,849,891	-	-	33,849,891
Equipment	333,139	219,862	14,956	567,957
Total Capital Assets being depreciated	<u>34,789,120</u>	<u>219,862</u>	<u>14,956</u>	<u>35,023,938</u>
Less: Accumulated Depreciation:				
Land Improvements	(285,874)	(30,305)	-	(316,179)
Buildings and Improvements	(6,567,482)	(691,314)	-	(7,258,796)
Equipment	(200,010)	(81,019)	-	(281,029)
Total Accumulated Depreciation	<u>(7,053,366)</u>	<u>(802,638)</u>	<u>-</u>	<u>(7,856,004)</u>
Total Capital Assets being depreciated, net	<u>27,735,754</u>	<u>(582,776)</u>	<u>14,956</u>	<u>27,167,934</u>
Total Governmental Activities Capital Assets, net	<u>\$ 28,295,754</u>	<u>\$ (582,776)</u>	<u>\$ 14,956</u>	<u>\$ 27,727,934</u>
	Balance July 1, <u>2019</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	Balance June 30, <u>2020</u>
<b>Business-Type Activities:</b>				
Equipment	\$ 43,900	\$ -	\$ -	\$ 43,900
	<u>43,900</u>	<u>-</u>	<u>-</u>	<u>43,900</u>
Less: Accumulated Depreciation:				
Equipment	(43,100)	(387)	-	(43,487)
	<u>(43,100)</u>	<u>(387)</u>	<u>-</u>	<u>(43,487)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 800</u>	<u>\$ (387)</u>	<u>\$ -</u>	<u>\$ 413</u>



**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 6. Interfund Receivables, Payables and Transfers**

There were no individual fund receivables/payables balances at June 30, 2020.

The summary of interfund transfers follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 9,500
Capital Projects Fund	-	7,312
Debt Service Fund	7,312	-
Food Service Fund	9,500	-
	<u>\$ 16,812</u>	<u>\$ 16,812</u>

The purpose of interfund transfers were to fund operations in the Food Service Fund and for payments made on behalf of other funds.

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2020 the following changes occurred in long-term obligations:

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2020</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 32,805,000	\$ -	\$ 1,220,000	\$ 31,585,000	\$ 1,265,000
Unamortized Bond Premiums	362,680	-	54,433	308,247	54,433
Compensated Absences	291,983	31,348	17,045	306,286	-
Net Pension Liability	2,293,414	1,157,419	1,744,153	1,706,680	-
	<u>\$ 35,753,077</u>	<u>\$ 1,188,767</u>	<u>\$ 3,035,631</u>	<u>\$ 33,906,213</u>	<u>\$ 1,319,433</u>

For governmental activities, the bonds payable are liquidated from the District's debt service fund. Compensated absences and capital leases are liquidated by the general fund.

**A. Bonds Payable:**

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness.

On September 16, 2015, the District issued \$9,920,000 Refunding School Bonds with interest rates ranging from 2.0% to 4.0% to refund the remaining balance of the 2010 School Bonds with 4.5% interest rates by placing a portion of the 2015 Bonds in an irrevocable trust with an escrow agent to provide for debt service payments on the remaining balance of the 2008 Bonds. The refunding met the requirement of an in-substance debt defeasance and the remaining liability of \$9,475,000 of the 2008 Bonds is removed from the financial statements. As a result of the refunding, the District reduced its total debt service requirements by \$417,403, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$374,655.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 7. Long-Term Obligations (continued)**

On February 15, 2016 the District issued \$24,510,000 Refunding School Bonds with interest rates ranging from 2.0% to 5.0% to refund the remaining unrefunded balance of the 2010 School Bonds with 4.5% interest rates by placing a portion of the 2016 Bonds in an irrevocable trust with an escrow agent to provide for debt service payments on the remaining balance of the 2008 Bonds. The refunding met the requirement of an in-substance debt defeasance and the remaining liability of \$22,660,000 of the 2008 Bonds is removed from the financial statements. As a result of the refunding, the District reduced its total debt service requirements by \$2,466,046, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,766,152.

Principal and Interest due on the outstanding bonds is as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,265,000	\$ 1,040,738	\$ 2,305,738
2022	1,300,000	1,003,888	2,303,888
2023	1,345,000	961,988	2,306,988
2024	1,385,000	922,644	2,307,644
2025	1,430,000	882,100	2,312,100
2026-2030	8,245,000	3,517,600	11,762,600
2031-2035	9,880,000	2,001,800	11,881,800
2036-2038	6,735,000	439,938	7,174,938
	<u>\$ 31,585,000</u>	<u>\$ 10,770,696</u>	<u>\$ 42,355,696</u>

**B. Bonds Authorized But Not Issued:**

As of June 30, 2020, the District had no authorized but not issued bonds.

**Note 8. Pension Plans**

**A. Public Employees' Retirement System (PERS)**

**Plan Description** – The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (Continued):**

**A. Public Employees' Retirement System (PERS) (Continued)**

- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
- 4 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 with 30 years or more of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for their respective tier.

**Contributions** – The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contribution employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2019, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2020, the School District reported a liability of \$1,706,680 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2018, to the measurement date of June 30, 2019. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2019. The School District's proportion measured as of June 30, 2019, was .0094718295%, which was a decrease of .0021760705% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the School District recognized full accrual pension expense of \$2,365 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2019 measurement date. At June 30, 2020 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (Continued):**

**A. Public Employees' Retirement System (PERS) (Continued)**

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 30,633	\$ 7,539
Changes of Assumptions	170,418	592,383
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	26,941
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	111,860	452,103
	\$ 312,911	\$ 1,078,966

\$109,932 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2019-2020 total salaries for PERS employees multiplied by an employer pension contribution rate of 15.11%. The payable is due on April 1, 2021 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending <u>Dec 31,</u></b>	<b><u>Amount</u></b>
2020	\$ (149,106)
2021	(249,274)
2022	(180,548)
2023	(160,649)
2024	(26,478)
	\$ (766,055)

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (Continued):**

**A. Public Employees' Retirement System (PERS) (Continued)**

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (Continued):**

**A. Public Employees' Retirement System (PERS) (Continued)**

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period of July 1, 2014 to June 30, 2018.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2019 are summarized in the following table:

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (Continued):**

**A. Public Employees' Retirement System (PERS) (Continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
US Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

**Discount Rate** – The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return in pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** – The following presents the collective net pension liability of the participating employers as of June 30, 2019, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (Continued):**

**A. Public Employees' Retirement System (PERS) (Continued)**

	<b>1% Decrease <u>(5.28%)</u></b>	<b>Current Discount Rate <u>(6.28%)</u></b>	<b>1% Increase <u>(7.28%)</u></b>
District's Proportionate Share of the Net Pension Liability	\$ 2,170,811	\$ 1,706,680	\$ 1,337,461

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2020 and 2019:

	<u>6/30/2020</u>	<u>6/30/2019</u>
Collective Deferred Outflows of Resources	3,149,511,616	4,684,852,302
Collective Deferred Inflows of Resources	7,645,087,574	7,646,736,226
Collective Net Pension Liability	18,143,832,135	19,689,501,539
School District's Portion	0.00947%	0.01165%

**B. Teachers' Pension and Annuity Fund (TPAF)**

**Plan Description** – The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011



**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (Continued):**

**B. Teachers' Pension and Annuity Fund (TPAF) (Continued)**

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 before age 65 with 30 years or more of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Contributions** – The contribution policy for TPAF is set by *N.J.S.A. 18A:66* and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.5% in State fiscal year 2019. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2019, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A. 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2019 was \$24,859,939. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2019, the State proportionate share of the TPAF net pension liability attributable to the School District was .04050767%, which was an increase of .00270109% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the School District recognized \$1,466,306 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2019 measurement date.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (Continued):**

**B. Teachers' Pension and Annuity Fund (TPAF) (Continued)**

**Actuarial Assumptions** – The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.75%
Salary Increases:	
2011-2026	1.55% - 4.45%
Thereafter	2.75% - 5.65%
 Investment Rate of Return	 7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2019 are summarized in the following table:

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (Continued):**

**B. Teachers' Pension and Annuity Fund (TPAF) (Continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
US Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

**Discount Rate** – The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond index rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**– The following presents the net pension liability of the State as of June 30, 2019 calculated using the discount rate as disclosed above as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (Continued):**

**B. Teachers' Pension and Annuity Fund (TPAF) (Continued)**

	<b>1% Decrease <u>(4.60%)</u></b>	<b>Current Discount Rate <u>(5.60%)</u></b>	<b>1% Increase <u>(6.60%)</u></b>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>\$ 29,315,370.00</u>	<u>\$ 24,859,939.00</u>	<u>\$ 21,163,338.00</u>

**Pension Plan Fiduciary Net Position** - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2020 and 2019:

	<u>6/30/2020</u>	<u>6/30/2019</u>
Collective Deferred Outflows of Resources	\$ 10,129,162,237.00	\$ 12,675,037,111.00
Collective Deferred Inflows of Resources	17,736,240,054.00	16,381,811,884.00
Collective Net Pension Liability	61,519,112,443.00	63,806,350,446.00
 School District's portion	 0.04051%	 0.03781%

**Plan Description** - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 8. Pension Plans (Continued):**

**B. Teachers' Pension and Annuity Fund (TPAF) (Continued)**

- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,400 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees.

**Contributions** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2020, employee contributions totaled \$3,372 and the District recognized pension expense of \$2,483.

**Note 9. Post-Retirement Benefits**

**General Information about the OPEB Plan**

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 9. Post-Retirement Benefits (Continued):**

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

**Basis of Presentation**

The Schedule presents the State of New Jersey’s obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The total nonemployer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2018. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

<b>Inflation Rate</b>	2.50%		
	<u><b>TPAF/ABP</b></u>	<u><b>PERS</b></u>	<u><b>PFRS</b></u>
Salary Increases: Through 2026	1.55 - 3.05% based on years of service	2.00 - 6.00% based on years of service	3.25 - 15.25% based on years of service
Thereafter	1.55 - 3.05% based on years of service	3.00 - 7.00% based on years of service	Applied to all future years

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2019. Postretirement mortality rates were based on the PUB-2010 Healthy “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2019. Disability mortality was based on the PUB-2010 Healthy “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2019.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PFRS and PERS, respectively.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 9. Post-Retirement Benefits (Continued):**

**OPEB Obligation and OPEB Expense** - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2019 was \$13,547,840. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2019, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2019, the State proportionate share of the OPEB Obligation attributable to the School District was 0.032466%, which was an increase of 0.000101% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the State of New Jersey recognized an OPEB expense in the amount of \$439,845 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2019 measurement date.

**Health Care Trend Assumptions**

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% decreasing to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend is 5.0%.

**Discount Rate**

The discount rate for June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate**

The following presents the total nonemployer OPEB liability as of June 30, 2019, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 9. Post-Retirement Benefits (Continued):**

	<b>June 30, 2019</b>		
	At 1% Decrease (2.5%)	At Discount Rate (3.5%)	At 1% Increase (4.5%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 16,005,353	\$ 13,547,840	\$ 11,595,727
State of New Jersey's Total Nonemployer OPEB Liability	\$ 49,298,534,898	\$ 41,729,081,045	\$ 35,716,321,820

**Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate**

The following presents the total nonemployer OPEB liability as of June 30, 2019 calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2019</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 11,162,816	\$ 13,547,840	\$ 16,705,122
State of New Jersey's Total Nonemployer OPEB Liability	\$ 34,382,902,820	\$ 41,729,081,045	\$ 51,453,912,586



**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 9. Post-Retirement Benefits (Continued):**

**Additional Information**

Collective balances of the Local Group at June 30, 2019 are as follows:

	Deferred Outflows of	Deferred Inflows of
Differences between Expected & Actual Experience	\$ -	\$ (10,484,965,300)
Change in Assumptions	-	(8,481,529,343)
Contributions Made in Fiscal Year Year Ending 2020 After June 30, 2019 Measurement Date **	TBD	-
	\$ -	\$ (18,966,494,643)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	
2021	\$ (2,546,527,182)
2022	(2,546,527,182)
2023	(2,546,527,182)
2024	(2,546,527,182)
2025	(2,546,527,182)
Thereafter	(6,233,858,733)
	\$ (18,966,494,643)

\*\* Employer Contributions made after June 30, 2019 are reported as a deferred outflow of resources, but are not amortized in expense.

**Plan Membership**

At June 30, 2018, the Program membership consisted of the following:

Active Plan Members	216,892
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	148,051
	364,943

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 9. Post-Retirement Benefits (Continued):**

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2020 (measurement date June 30, 2019) is as follows:

**Total OPEB Liability**

Service Cost	\$ 1,734,404,850
Interest Cost	1,827,787,206
Differences Between Expected and Actual Experiences	(7,323,140,818)
Changes of Assumptions	622,184,027
Contributions: Member	37,971,171
Gross Benefit Payments	<u>(1,280,958,373)</u>
Net Change in Total OPEB Liability	(4,381,751,937)
Total OPEB Liability (Beginning)	<u>46,110,832,982</u>
Total OPEB Liability (Ending)	<u>\$ 41,729,081,045</u>
 Total Covered Employee Payroll	 13,929,083,479
 Net OPEB Liability as a Percentage of Payroll	 300%

**Note 10. On-Behalf Payments for Fringe Benefits and Salaries**

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2020, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$955,622, \$431,231, \$354,518 and \$1,004, respectively.

**Note 11. Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

**Property and Liability Insurance** – The District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

**New Jersey Unemployment Compensation Insurance** – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, reimbursements to the

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2020**

**Note 11. Risk Management (continued)**

State for benefits paid and the ending balance of the School District's trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2019-2020	\$ 13,100	\$ 4,279	\$ 22,244
2018-2019	26,103	13,903	13,423
2017-2018	31,133	51,363	1,223

**Joint Insurance Pool** – The Chesterfield Township School District participates in the School Alliance Insurance Fund and, public entity risk pool. The Fund provides its members with the following coverage's:

Property – Blanket Building & Grounds	General & Automobile Liability
Environmental Impairment Liability	Workers' Compensation
School Board Legal Liability	Crime Coverage

**Note 12. Contingencies**

**State and Federal Grantor Agencies** - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2020 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

**Pending Litigation** – The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's attorney that resolution of these matters will not have a material adverse effect on the financial condition of the District.

**Note 13. Economic Dependency**

The District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the District's programs and activities.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 14. Deferred Compensation**

The District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457(b). The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

Lincoln Investment Planning  
Copeland Companies  
AXA Equitable  
Dean Witter

**Note 15. Compensated Absences**

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amount of vacation and sick leave in accordance with the District's personnel policies. The District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2020 is \$306,286.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2020 no liability existed for compensated absences in the proprietary fund types.

**Note 16. Tax Abatements**

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2020**

**Note 17. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2020 was \$400,000.

**Note 18. Fund Balance**

**General Fund** – Of the \$3,591,331 General Fund fund balance at June 30, 2020, \$1,599,181 has been reserved in the Capital Reserve Account; \$650,000 has been reserved in the Maintenance Reserve Account; \$400,000 is restricted for current year excess surplus; \$328,083 is restricted for prior year excess surplus designated for subsequent year's expenditures; \$76,741 is designated for subsequent budget; \$482,167 is assigned to other purposes; and \$55,159 is unassigned.

**Capital Projects Fund** – Of the \$1 Capital Projects Fund fund balance at June 30, 2020, \$1 is restricted for capital projects.

**Debt Service Fund** – Of the \$7,322 Debt Service Fund fund balance at June 30, 2020, \$7,322 is restricted for future debt service.

**Note 19. Deficit in Net Position**

**Unrestricted Net Position** – The School District's governmental activities had a deficit in unrestricted net position in the amount of \$6,010,595. The primary causes of the deficit are the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees' Retirement System (PERS) as of June 30, 2020. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules



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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Revenues:</b>						
<b>Local Sources:</b>						
Local Tax Levy	10-1210	\$ 9,624,595	\$ -	\$ 9,624,595	\$ 9,624,595	\$ -
Tuition from Individuals	10-1310	40,000	-	40,000	39,185	(815)
Rents and Royalties	10-1910	-	-	-	18,157	18,157
Interest Earned on Maintenance Reserve Funds		10	-	10	-	(10)
Interest Earned on Capital Reserve Funds		10	-	10	-	(10)
Miscellaneous	10-1990	10,000	-	10,000	153,065	143,065
<b>Total Local Sources</b>		<b>9,674,615</b>	<b>-</b>	<b>9,674,615</b>	<b>9,835,002</b>	<b>160,387</b>
<b>State Sources:</b>						
Categorical Transportation Aid	10-3121	143,738	-	143,738	143,738	-
Categorical Special Education Aid	10-3132	654,710	-	654,710	654,710	-
Equalization	10-3176	1,798,701	-	1,798,701	1,798,701	-
Categorical Security Aid	10-3177	60,146	-	60,146	60,146	-
Extraordinary Aid	10-3131	-	-	-	65,590	65,590
<b>Nonbudgeted:</b>						
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	354,518	354,518
On-Behalf TPAF Pension Contributions		-	-	-	955,622	955,622
On-Behalf TPAF Long-Term Disability Insurance		-	-	-	1,004	1,004
Reimbursed TPAF Social Security Contributions		-	-	-	431,231	431,231
<b>Total State Sources</b>		<b>2,657,295</b>	<b>-</b>	<b>2,657,295</b>	<b>4,465,260</b>	<b>1,807,965</b>
<b>Total Revenues</b>		<b>12,331,910</b>	<b>-</b>	<b>12,331,910</b>	<b>14,300,262</b>	<b>1,968,352</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Instruction - Regular Programs:</b>						
<b>Salaries of Teachers:</b>						
Preschool	105-100-101	33,809	1,767	35,576	35,456	120
Kindergarten	110-100-101	557,219	(109,042)	448,177	399,785	48,392
Grades 1 - 5	120-100-101	2,424,380	(154,241)	2,270,139	2,171,534	98,605
Grades 6 - 8	130-100-101	432,715	16,000	448,715	404,243	44,472
<b>Home Instruction - Regular Programs:</b>						
Salaries of Teachers	150-100-101	3,500	(1,093)	2,407	2,262	145
Purchased Professional/Educational Services	150-100-320	1,000	(1,000)	-	-	-
<b>Regular Programs - Undistributed Instruction:</b>						
Purchased Professional/Educational Services	190-100-320	186,214	(40,730)	145,484	109,221	36,263
General Supplies	190-100-610	485,154	43,454	528,608	316,009	212,599
<b>Total Regular Programs - Instruction</b>		<b>4,123,991</b>	<b>(244,885)</b>	<b>3,879,106</b>	<b>3,438,510</b>	<b>440,596</b>
<b>Special Education - Instruction:</b>						
<b>Multiple Disabilities:</b>						
Salaries of Teachers	212-100-101	58,328	-	58,328	57,436	892
General Supplies	212-100-610	-	6,937	6,937	6,937	-
<b>Total Multiple Disabilities</b>		<b>58,328</b>	<b>6,937</b>	<b>65,265</b>	<b>64,373</b>	<b>892</b>
<b>Resource Room/ Resource Center:</b>						
Salaries of Teachers	213-100-101	822,647	67,629	890,276	881,721	8,555
Purchased Professional - Educational Services	213-100-320	19,000	-	19,000	2,933	16,067
General Supplies	213-100-610	5,100	3,672	8,772	8,755	17
<b>Total Resource Room</b>		<b>846,747</b>	<b>71,301</b>	<b>918,048</b>	<b>893,409</b>	<b>24,639</b>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Preschool Disabilities - Part-Time:</b>						
Salaries of Teachers	215-100-101	97,341	-	97,341	96,612	729
Purchased Educational Services	215-100-320	12,000	-	12,000	479	11,521
General Supplies	215-100-600	1,600	958	2,558	2,449	109
<b>Total Preschool Disabilities - Part-Time</b>		<b>110,941</b>	<b>958</b>	<b>111,899</b>	<b>99,540</b>	<b>12,359</b>
<b>Total Special Education</b>						
		<b>1,016,016</b>	<b>79,196</b>	<b>1,095,212</b>	<b>1,057,322</b>	<b>37,890</b>
<b>Basic Skills/Remedial:</b>						
Salaries of Teachers	230-100-101	219,845	-	219,845	159,801	60,044
Purchased Professional - Educational Services	230-100-320	8,000	-	8,000	1,676	6,324
General Supplies	230-100-610	1,500	187	1,687	1,612	75
<b>Total Basic Skills/Remedial</b>		<b>229,345</b>	<b>187</b>	<b>229,532</b>	<b>163,089</b>	<b>66,443</b>
<b>School Sponsored Cocurricular Activities:</b>						
Salaries of Teachers	401-100-101	5,000	5,129	10,129	7,629	2,500
Purchased Services	401-100-500	-	1,133	1,133	1,133	-
Supplies & Materials	401-100-600	3,000	(485)	2,515	2,515	-
<b>Total School Sponsored Cocurricular Activities</b>		<b>8,000</b>	<b>5,777</b>	<b>13,777</b>	<b>11,277</b>	<b>2,500</b>
<b>Summer School:</b>						
Salaries of Teachers	422-100-101	7,500	(2,040)	5,460	5,460	-
<b>Total Summer School</b>		<b>7,500</b>	<b>(2,040)</b>	<b>5,460</b>	<b>5,460</b>	<b>-</b>
<b>Total Other Instructional Programs</b>						
		<b>244,845</b>	<b>3,924</b>	<b>248,769</b>	<b>179,826</b>	<b>68,943</b>
<b>Total - Instruction</b>						
		<b>5,384,852</b>	<b>(161,765)</b>	<b>5,223,087</b>	<b>4,675,658</b>	<b>547,429</b>
<b>Undistributed Expenditures:</b>						
<b>Instruction:</b>						
Tuition to Other LEAs within State Special	000-100-562	56,871	326	57,197	29,667	27,530
Tuition to CSSD & Regional Day Schools	000-100-565	-	46,525	46,525	46,525	-
Tuition to Private School for the Handicap	000-100-566	121,500	(855)	120,645	107,634	13,011
Tuition - Other	000-100-569	-	700	700	700	-
<b>Total Instruction</b>		<b>178,371</b>	<b>46,696</b>	<b>225,067</b>	<b>184,526</b>	<b>40,541</b>
<b>Attendance &amp; Social Work Services:</b>						
Salaries	000-211-100	16,027	5,210	21,237	21,237	-
Supplies & Materials	000-211-600	625	-	625	-	625
<b>Total Attendance &amp; Social Work Services</b>		<b>16,652</b>	<b>5,210</b>	<b>21,862</b>	<b>21,237</b>	<b>625</b>
<b>Health Services:</b>						
Salaries	000-213-100	154,203	(19,636)	134,567	119,772	14,795
Purchased Professional & Technical Services	000-213-300	2,700	7,070	9,770	9,770	-
Other Purchased Services	000-213-500	900	(794)	106	106	-
Supplies and Materials	000-213-600	2,700	8,148	10,848	4,278	6,570
<b>Total Health Services</b>		<b>160,503</b>	<b>(5,212)</b>	<b>155,291</b>	<b>133,926</b>	<b>21,365</b>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Related Services:</b>						
Salaries	000-216-100	209,934	-	209,934	208,461	1,473
Purchased Professional/Educational Services	000-216-320	109,000	23,100	132,100	74,011	58,089
Supplies & Materials	000-216-600	2,000	1,320	3,320	2,901	419
<b>Total Related Services</b>		<b>320,934</b>	<b>24,420</b>	<b>345,354</b>	<b>285,373</b>	<b>59,981</b>
<b>Extra Services:</b>						
Purchased Professional/Educational Services	000-217-320	597,000	180,310	777,310	744,816	32,494
<b>Total Extra Services</b>		<b>597,000</b>	<b>180,310</b>	<b>777,310</b>	<b>744,816</b>	<b>32,494</b>
<b>Other Support Services - Students - Regular:</b>						
Salaries of Other Professional Staff	000-218-104	128,267	(2,604)	125,663	125,663	-
Salaries of Secretarial & Clerical Assistants	000-218-105	9,887	4,150	14,037	14,037	-
Purchased Professional - Educational Services	000-218-320	12,000		2,504	900	1,604
Other Purchased Prof. and Tech. Services	000-218-390	3,800	(3,231)	569	569	-
Supplies & Materials	000-218-600	10,500	(3,370)	7,130	6,330	800
<b>Total Other Support Services - Students - Regular</b>		<b>164,454</b>	<b>(5,055)</b>	<b>149,903</b>	<b>147,499</b>	<b>2,404</b>
<b>Other Support Services - Students - Special Services:</b>						
Salaries of Other Professional Staff	000-219-104	320,032	(5,344)	314,688	314,688	-
Salaries of Secretarial & Clerical Assistants	000-219-105	37,583	221	37,804	37,804	-
Purchased Professional/Educational Services	000-219-320	800	8,517	9,317	7,800	1,517
Other Purchased Services	000-219-500	1,500	(1,500)	-	-	-
Miscellaneous Purchased Services	000-219-592	-	4,341	4,341	4,341	-
Supplies and Materials	000-219-600	3,000	10,569	13,569	10,781	2,788
Other Objects	000-219-800	1,000	(582)	418	275	143
<b>Total Other Support Services - Students - Special Services</b>		<b>363,915</b>	<b>16,222</b>	<b>380,137</b>	<b>375,689</b>	<b>4,448</b>
<b>Improvement of Instruction:</b>						
Salary of Supervisors of Instruction	000-221-102	121,851	-	121,851	90,312	31,539
Salary of Other Professional Staff	000-221-104	20,000	154,478	174,478	168,180	6,298
Salaries of Secretarial & Clerical Assistants	000-221-105	67,594	(5,000)	62,594	40,332	22,262
Supplies and Materials	000-221-600	5,083	(9)	5,074	885	4,189
Other Objects	000-221-800	1,000	9	1,009	1,009	-
<b>Total Improvement of Instruction</b>		<b>215,528</b>	<b>149,478</b>	<b>365,006</b>	<b>300,718</b>	<b>64,288</b>
<b>Educational Media Services/School Library:</b>						
Salaries	000-222-100	83,156	6,556	89,712	89,712	-
Purchased Professional/Educational Services	000-222-300	-	34,500	34,500	34,500	-
Supplies and Materials	000-222-600	14,000	12,038	26,038	14,038	12,000
<b>Total Instructional Staff Training Services</b>		<b>97,156</b>	<b>53,094</b>	<b>150,250</b>	<b>138,250</b>	<b>12,000</b>
<b>Instructional Staff Training:</b>						
Salaries of Other Professional Staff	000-223-104	-	39,693	39,693	39,693	-
Purchased Professional/Educational Services	000-223-320	25,000	(6,324)	18,676	16,876	1,800
Other Purchased Services	000-223-500	7,000	7,388	14,388	9,543	4,845
Supplies & Materials	000-223-600	2,500	(1,251)	1,249	1,249	-
<b>Total Instructional Staff Training</b>		<b>34,500</b>	<b>39,506</b>	<b>74,006</b>	<b>67,361</b>	<b>6,645</b>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Support Services General Administration:</b>						
Salaries	000-230-100	161,731	(4,978)	156,753	156,753	-
Legal Services	000-230-331	20,000	87,940	107,940	107,940	-
Audit Services	000-230-332	20,000	(2,100)	17,900	17,900	-
Architectural/Engineering Services	000-230-334	978	575	1,553	1,553	-
Other Purchased Professional Services	000-230-339	8,500	(6,810)	1,690	1,690	-
Communications/Telephone	000-230-530	25,000	(8,340)	16,660	16,660	-
BOE Other Purchased Services	000-230-585	5,250	(1,520)	3,730	3,730	-
Other Purchased Services	000-230-590	16,750	1,132	17,882	17,882	-
General Supplies	000-230-610	1,850	(244)	1,606	1,606	-
BOE In-House Training/Meeting Supplies	000-230-630	850	(850)	-	-	-
Judgments Against School District	000-230-820	-	200,000	200,000	-	200,000
Miscellaneous Expenditures	000-230-890	3,200	(520)	2,680	2,680	-
BOE Membership Dues & Fees	000-230-895	3,500	(426)	3,074	3,074	-
<b>Total Support Services General Administration</b>		<b>267,609</b>	<b>263,859</b>	<b>531,468</b>	<b>331,468</b>	<b>200,000</b>
<b>Support Services School Administration:</b>						
Salaries of Principals & Assistant Principals	000-240-103	266,804	2,879	269,683	269,683	-
Salaries of Secretarial & Clerical Assistants	000-240-105	81,476	12,109	93,585	93,040	545
Purchased Professional & Technical Services	000-240-300	-	1,520	1,520	1,520	-
Other Purchased Services	000-240-500	4,800	503	5,303	5,105	198
Supplies & Materials	000-240-600	1,350	(35)	1,315	1,315	-
Other Objects	000-240-800	3,125	817	3,942	3,737	205
<b>Total Support Services School Administration</b>		<b>357,555</b>	<b>17,793</b>	<b>375,348</b>	<b>374,400</b>	<b>948</b>
<b>Support Services Central Services:</b>						
Salaries	000-251-100	221,456	(57)	221,399	216,368	5,031
Purchased Professional Services	000-251-330	16,500	1,758	18,258	17,890	368
Other Purchased Professional Services	000-251-592	5,975	(1,340)	4,635	2,516	2,119
Supplies and Materials	000-251-600	2,650	3,358	6,008	2,599	3,409
Other Objects	000-251-890	3,900	(239)	3,661	3,425	236
<b>Total Support Services Central Services</b>		<b>250,481</b>	<b>3,480</b>	<b>253,961</b>	<b>242,798</b>	<b>11,163</b>
<b>Administrative Information Technology:</b>						
Salaries	000-252-100	15,671	-	15,671	14,744	927
Purchased Technical Services	000-252-340	40,000	-	40,000	40,000	-
Other Purchased Services	000-252-500	15,000	-	15,000	13,465	1,535
<b>Total Administrative Information Technology</b>		<b>70,671</b>	<b>-</b>	<b>70,671</b>	<b>68,209</b>	<b>2,462</b>
<b>Operation &amp; Maintenance of Plant:</b>						
<b>Required Maintenance for School Facilities:</b>						
Salaries	000-261-100	61,177	(2,365)	58,812	50,999	7,813
Cleaning, Repair & Maintenance Services	000-261-420	133,104	45,112	178,216	176,975	1,241
General Supplies	000-261-610	-	74	74	74	-
<b>Total Required Maintenance for School Facilities</b>		<b>194,281</b>	<b>42,821</b>	<b>237,102</b>	<b>228,048</b>	<b>9,054</b>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Custodial Services:</b>						
Salaries	000-262-100	380,190	3,513	383,703	353,525	30,178
Salaries of Non-Instructional Aides	000-262-107	123,059	18	123,077	116,047	7,030
Cleaning, Repair & Maintenance Services	000-262-420	63,315	15,022	78,337	75,504	2,833
Other Purchased Property Services	000-262-490	31,500	-	31,500	14,655	16,845
Insurance	000-262-520	25,000	-	25,000	23,639	1,361
Miscellaneous Purchased Services	000-262-590	1,200	-	1,200	-	1,200
General Supplies	000-262-610	102,749	(35,872)	66,877	29,715	37,162
Energy (Natural Gas)	000-262-621	9,000	7,109	16,109	13,255	2,854
Energy (Electricity)	000-262-622	170,500	(7,109)	163,391	100,323	63,068
Energy (Oil)	000-262-624	1,000	-	1,000	-	1,000
Other Objects	000-262-800	1,300	-	1,300	210	1,090
<b>Total Custodial Services</b>		<b>908,813</b>	<b>(17,319)</b>	<b>891,494</b>	<b>726,873</b>	<b>164,621</b>
<b>Care and Upkeep of Grounds:</b>						
Salaries	000-263-100	3,631	23	3,654	3,654	-
Cleaning, Repair & Maintenance Services	000-263-420	1,250	(23)	1,227	-	1,227
General Supplies	000-263-610	1,500	-	1,500	-	1,500
<b>Total Care and Upkeep of Grounds</b>		<b>6,381</b>	<b>-</b>	<b>6,381</b>	<b>3,654</b>	<b>2,727</b>
<b>Security:</b>						
Cleaning, Repair & Maintenance Services	000-266-420	52,500	(40,000)	12,500	2,120	10,380
General Supplies	000-266-610	107,000	(34,324)	72,676	1,161	71,515
<b>Total Security</b>		<b>159,500</b>	<b>(74,324)</b>	<b>85,176</b>	<b>3,281</b>	<b>81,895</b>
<b>Total Operation &amp; Maintenance of Plant</b>		<b>1,268,975</b>	<b>(48,822)</b>	<b>1,220,153</b>	<b>961,856</b>	<b>258,297</b>
<b>Student Transportation Services:</b>						
Salaries of Non-Instructional Aides	000-270-107	24,022	(1,461)	22,561	21,793	768
Salaries - Pupil Transportation (Bet Home & Sch) - Reg	000-270-160	22,241	2,184	24,425	24,425	-
Salaries - Pupil Transportation (Bet Home & Sch) - Sp Ed	000-270-161	59,228	(738)	58,490	54,643	3,847
Salaries - Pupil Transportation (Bet Home & Sch) - Nonpub	000-270-163	2,625	15	2,640	2,640	-
Management Fee - ESC Transportation Program	000-270-350	3,000	-	3,000	515	2,485
Cleaning, Repair & Maintenance Services	000-270-420	2,500	-	2,500	1,809	691
Contracted Services - Aid In Lieu of Payments - Nonpublic	000-270-503	35,000	-	35,000	17,175	17,825
Contracted Services - (Between Home & School) - Joint Agreement	000-270-513	167,500	-	167,500	146,934	20,566
Contracted Services - Special Ed - vendors	000-270-514	1,350	-	1,350	-	1,350
Contracted Services - Special Ed - joint agreements	000-270-515	55,500	-	55,500	32,378	23,122
Miscellaneous Purchased Services - Transportation	000-270-593	2,500	-	2,500	435	2,065
Transportation Supplies	000-270-615	5,500	-	5,500	4,936	564
Miscellaneous Expenditures	000-270-800	250	-	250	50	200
<b>Total Student Transportation Services</b>		<b>381,216</b>	<b>-</b>	<b>381,216</b>	<b>307,733</b>	<b>73,483</b>
<b>Unallocated Benefits - Employee Benefits:</b>						
Social Security Contributions	000-291-220	133,000	(11,000)	122,000	98,827	23,173
PERS - Other Retirement	000-291-241	144,850	(18,624)	126,226	94,884	31,342
Unemployment Compensation	000-291-250	34,500	(34,500)	-	-	-
Workmen's Compensation	000-291-260	52,500	(32,974)	19,526	19,526	-
Health Benefits	000-291-270	2,012,507	(551,700)	1,460,807	1,460,807	-
Tuition Reimbursements	000-291-280	15,000	6,437	21,437	21,437	-
Other Employee Benefits	000-291-290	12,819	8,181	21,000	10,500	10,500
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>2,405,176</b>	<b>(634,180)</b>	<b>1,770,996</b>	<b>1,705,981</b>	<b>65,015</b>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Nonbudgeted:						
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	354,518	(354,518)
On-Behalf TPAF Pension Contributions		-	-	-	955,622	(955,622)
On-Behalf TPAF Long-Term Disability Insurance		-	-	-	1,004	(1,004)
Reimbursed TPAF Social Security Contributions		-	-	-	431,231	(431,231)
Total Undistributed Expenditures		7,150,696	106,799	7,247,999	8,134,215	(886,216)
Interest Deposit on Maintenance Reserve	10-604	10	-	10	-	10
Total Expenditures - Current Expense		12,535,558	(54,966)	12,471,096	12,809,873	(338,777)
Capital Outlay:						
Non-Instructional Services:						
Undist. Expend. - Care and Upkeep of Grounds	000-263-730	13,500	15,324	28,824	-	28,824
Undist. Expend. - Non-Instructional Services	000-300-730	180,224	-	180,224	180,224	-
Total Non-Instructional Services		193,724	15,324	209,048	180,224	28,824
Facilities Acquisition & Construction Services:						
Construction Services	000-400-450	-	39,638	39,638	39,638	-
Assessment for Debt Service on SDA Funding	000-400-896	49	-	49	49	-
Total Facilities Acquisition & Construction Services		49	39,638	39,687	39,687	-
Interest Deposit on Capital Reserve	10-604	10	-	10	-	10
Total Capital Outlay		193,783	54,962	248,745	219,911	28,834
Total Expenditures		12,729,341	(4)	12,719,841	13,029,784	(309,943)
Excess/(Deficiency) of Revenues						
Over/(Under) Expenditures		(397,431)	4	(387,931)	1,270,478	1,658,409

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Other Financing Sources/(Uses):						
Transfers In (Out):						
Transfers to Cover Deficit (Enterprise Fund)	000-317-930	-	(9,500)	(9,500)	(9,500)	-
Total Other Financing Sources/(Uses)		-	(9,500)	(9,500)	(9,500)	-
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures After Other Financing Sources/(Uses)		(397,431)	-	(397,431)	1,260,978	1,658,409
Fund Balances, July 1		2,590,784	-	2,590,784	2,590,784	-
Fund Balances, June 30		\$ 2,193,353	\$ -	\$ 2,193,353	\$ 3,851,762	\$ 1,658,409

**RECAPITULATION OF FUND BALANCE****Restricted Fund Balance:**

Capital Reserve	\$ 1,599,181
Maintenance Reserve	650,000
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	328,083
Excess Surplus	400,000

**Assigned:**

Year-End Encumbrances	482,167
Designated for Subsequent Year's Expenditures	76,741

**Unassigned Fund Balance**

Subtotal	<u>3,851,762</u>
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## Reconciliation to Governmental Fund Statements (GAAP):

Last Two State Aid Payment Not Recognized on GAAP Basis	<u>(260,431)</u>
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Fund Balance per Governmental Funds (GAAP)

\$ 3,591,331



**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL</u>
<b>REVENUES</b>					
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	30,379	20,401	50,780	39,399	(11,381)
Federal Sources	145,090	69,963	215,053	175,005	(40,048)
<b>Total Revenues</b>	<b>175,469</b>	<b>90,364</b>	<b>265,833</b>	<b>214,404</b>	<b>(51,429)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Purchased Professional Educational Services	27,450	8,694	36,144	24,862	11,282
Tuition	73,212	70,805	144,017	144,017	-
General Supplies	4,123	1,439	5,562	1,072	4,490
Textbooks	1,898	-	1,898	1,898	-
<b>Total Instruction</b>	<b>106,683</b>	<b>80,938</b>	<b>187,621</b>	<b>171,849</b>	<b>15,772</b>
Support Services:					
Purchased Professional Technical Services	58,767	36	58,803	32,863	25,940
General Supplies	10,019	9,390	19,409	9,692	9,717
<b>Total Support Services</b>	<b>68,786</b>	<b>9,426</b>	<b>78,212</b>	<b>42,555</b>	<b>35,657</b>
<b>Total Expenditures</b>	<b>175,469</b>	<b>90,364</b>	<b>265,833</b>	<b>214,404</b>	<b>51,429</b>
<b>Total Outflows</b>	<b>175,469</b>	<b>90,364</b>	<b>265,833</b>	<b>214,404</b>	<b>51,429</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION - PART II  
BUDGETARY COMPARISON SCHEDULE  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**Note A - Explanation of Differences between Budgetary Inflows and Outflows and  
GAAP Revenues and Expenditures**

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 14,300,262	\$ 214,404
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(8,019)
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	240,789	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(260,431)	-
	<hr/>	<hr/>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 14,280,620</u>	<u>\$ 206,385</u>
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	<u>\$ 13,029,784</u>	<u>\$ 214,404</u>
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	\$ -	\$ (8,019)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds (B-2)	<u>\$ 13,029,784</u>	<u>\$ 206,385</u>

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)**  
**LAST SEVEN FISCAL YEARS\***

	<u>2020</u>		<u>2019</u>		<u>2018</u>		<u>2017</u>		<u>2016</u>		<u>2015</u>		<u>2014</u>
School District's proportion of the net pension liability	0.00947%		0.01165%		0.01100%		0.01154%		0.01129%		0.01129%		0.01117%
School District's proportionate share of the net pension liability \$	1,706,680	\$	2,293,414	\$	2,560,191	\$	3,418,827	\$	2,533,812	\$	2,092,219	\$	2,132,053
School District's covered payroll	\$ 683,359	\$	801,111	\$	791,236	\$	787,776	\$	751,153	\$	742,136	\$	-
School District's proportionate share of the net pension liability as a percentage of its covered payroll	249.75%		286.28%		323.57%		433.98%		337.32%		281.92%		278.40%
Plan fiduciary net position as a percentage of the total pension liability	56.27%		48.10%		48.10%		40.14%		47.93%		47.93%		52.08%

\*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.



**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)  
LAST SEVEN FISCAL YEARS**

	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 92,133	\$ 115,859	\$ 101,886	\$ 102,550	\$ 97,042	\$ 92,079	\$ 84,055
Contributions in relation to the contractually required contribution	(92,133)	(115,859)	(101,886)	(102,550)	(97,042)	(92,079)	(84,055)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 690,357	\$ 683,359	\$ 801,111	\$ 791,236	\$ 787,776	\$ 751,153	\$ 742,136
Contributions as a percentage of covered payroll	13.35%	16.95%	12.72%	12.96%	12.32%	12.26%	11.33%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**TEACHERS' PENSION AND ANNUITY FUND (TPAF)**  
**LAST SEVEN FISCAL YEARS\***

	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	24,859,939	24,051,736	26,994,616	29,075,712	23,855,951	18,132,242	12,423,479
	<u>\$ 24,859,939</u>	<u>\$ 24,051,736</u>	<u>\$ 26,994,616</u>	<u>\$ 29,075,712</u>	<u>\$ 23,855,951</u>	<u>\$ 18,132,242</u>	<u>\$ 12,423,479</u>
School District's covered payroll	\$ 5,416,561	\$ 4,558,365	\$ 4,188,719	\$ 4,010,608	\$ 3,868,985	\$ 3,372,550	\$ 3,170,197
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	29.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

\*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

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**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POST EMPLOYMENT BENEFITS  
(GASB 75)**

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EXHIBIT M-1

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS  
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)  
LAST THREE FISCAL YEARS\***

	2020	2019	2018
<b>Total OPEB Liability Associated with the School District</b>			
Service Cost	\$ 682,436	\$ 745,771	\$ 900,342
Interest Cost	596,233	646,692	557,652
Difference between Expected & Actual Differences	(2,453,243)	(1,879,817)	-
Changes of Assumptions	201,999	(1,712,600)	(2,418,510)
Contributions: Member	12,328	13,792	14,933
Gross Benefit Payments	(415,878)	(399,062)	(405,550)
Net Change in Total OPEB Liability	(1,376,125)	(2,585,224)	(1,351,133)
Total Associated OPEB Liability (Beginning)	14,923,965	17,509,189	18,860,322
Total Associated OPEB Liability (Ending)	<u>\$ 13,547,840</u>	<u>\$ 14,923,965</u>	<u>\$ 17,509,189</u>
District's Covered Employee Payroll	\$ 6,106,918	\$ 5,241,724	\$ 4,872,079
Net Associated OPEB Liability as a Percentage of Payroll	222%	285%	359%

Note - The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

\*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
YEAR ENDED JUNE 30, 2020**

**Teachers Pension and Annuity Fund (TPAF)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 4.86% as of June 30, 2019, to 5.60% as of June 30, 2020.

**Public Employees' Retirement System (PERS)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 5.66% as of June 30, 2019, to 6.28% as of June 30, 2020.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 3.87% as of June 30, 2018, to 3.5% as of June 30, 2019.



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**OTHER SUPPLEMENTARY INFORMATION**

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E. Special Revenue Fund

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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>TITLE I</u>	<u>TITLE II PART A</u>	<u>TITLE IV PART A</u>	<u>I.D.E.A. PART B REGULAR</u>	<u>CARES ACT</u>
Revenues:					
Federal Sources	\$ 2,916	\$ 5,622	\$ 19,865	\$ 146,057	\$ 545
State Sources	-	-	-	-	-
Local Sources	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 2,916</b>	<b>\$ 5,622</b>	<b>\$ 19,865</b>	<b>\$ 146,057</b>	<b>\$ 545</b>
Expenditures:					
Instruction:					
Tuition	-	-	-	\$ 144,017	-
General Supplies	-	1,072	-	-	-
<b>Total Instruction</b>	<b>-</b>	<b>1,072</b>	<b>-</b>	<b>144,017</b>	<b>-</b>
Support Services:					
Purchased Professional - Technical Services	2,916	4,550	19,865	2,040	-
General Supplies	-	-	-	-	545
<b>Total Support Services</b>	<b>2,916</b>	<b>4,550</b>	<b>19,865</b>	<b>2,040</b>	<b>545</b>
<b>Total Expenditures</b>	<b>\$ 2,916</b>	<b>\$ 5,622</b>	<b>\$ 19,865</b>	<b>\$ 146,057</b>	<b>\$ 545</b>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	NJ NON-PUBLIC AUXILIARY SERVICES		NJ NON-PUBLIC HANDICAP SERVICES					NON-PUBLIC TEXTBOOK AID	NON-PUBLIC NURSING AID	NON-PUBLIC TECHNOLOGY AID	NON-PUBLIC SECURITY AID	TOTAL
	CH. 192 COMPENSATORY EDUCATION	CH. 193 ENGLISH AS A SECOND LANGUAGE	SUPPLEMENTAL INSTRUCTION	EXAMINATION & CLASSIFICATION	CORRECTIVE SPEECH	NON-PUBLIC TEXTBOOK AID						
Revenues:												
Federal Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,005
State Sources	15,005	2,647	1,862	3,343	2,005	1,898	3,492	1,197	7,950	-	-	39,399
Local Sources	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 15,005	\$ 2,647	\$ 1,862	\$ 3,343	\$ 2,005	\$ 1,898	\$ 3,492	\$ 1,197	\$ 7,950	\$ -	\$ -	\$ 214,404
Expenditures:												
Instruction:												
Purchased Professional - Educational Services	\$ 15,005	\$ 2,647	\$ 1,862	\$ 3,343	\$ 2,005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,862
Tuition	-	-	-	-	-	-	-	-	-	-	-	144,017
General Supplies	-	-	-	-	-	-	-	-	-	-	-	1,072
Textbooks	-	-	-	-	-	1,898	-	-	-	-	-	1,898
Total Instruction	15,005	2,647	1,862	3,343	2,005	1,898	-	-	-	-	-	171,849
Support Services:												
Purchased Professional - Technical Services	-	-	-	-	-	-	3,492	-	-	-	-	32,863
General Supplies	-	-	-	-	-	-	-	1,197	7,950	-	-	9,692
Total Support Services	-	-	-	-	-	-	3,492	1,197	7,950	-	-	42,555
Total Expenditures	\$ 15,005	\$ 2,647	\$ 1,862	\$ 3,343	\$ 2,005	\$ 1,898	\$ 3,492	\$ 1,197	\$ 7,950	\$ -	\$ -	\$ 214,404

F. Capital Projects Fund



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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

<u>PROJECT TITLE/ISSUE</u>	<u>ORIGINAL DATE</u>	<u>ORIGINAL APPROPRIATIONS</u>	<u>EXPENDITURES TO DATE</u>		<u>TRANSFER TO DEBT SERVICE FUND</u>	<u>UNEXPENDED BALANCE JUNE 30, 2020</u>
			<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>		
Construction of New Elementary School \$37,685,000 Bonds Issued Dated 2/28/08	12/11/2007	\$ 37,985,010	\$ 34,565,697	\$ -	\$ (3,419,312)	\$ 1
Total		\$ 37,985,010	\$ 34,565,697	\$ -	\$ (3,419,312)	\$ 1

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

REVENUES AND OTHER FINANCING SOURCES:	
Interest Earned	\$ <u>10</u>
Total Revenues and Other Financing Sources	<u>10</u>
EXPENDITURES AND OTHER FINANCING USES:	
Transfer to Debt Service Fund	<u>7,312</u>
Total Expenditures and Other Financing Uses	<u>7,312</u>
Net Change in Fund Balance	(7,302)
Fund Balance - Beginning	<u>7,303</u>
Fund Balance - Ending	<u><u>\$ 1</u></u>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
CONSTRUCTION OF NEW ELEMENTARY SCHOOL  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2020**

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
<b>Revenues &amp; Other Financing Sources:</b>				
Bond Proceeds and Transfers	\$ 37,685,000	\$ -	\$ 37,685,000	\$ 37,685,000
Interest	-	10	10	10
Sale of Old School	300,000	-	300,000	\$ 300,000
<b>Total Revenues</b>	<b>37,985,000</b>	<b>10</b>	<b>37,985,010</b>	<b>37,985,010</b>
<b>Expenditures &amp; Other Financing Uses:</b>				
Legal/Accounting Services	193,707	-	193,707	193,707
Purchased Professional & Technical Services	3,124,930	-	3,124,930	3,124,930
Land & Improvements	1	-	1	1
Construction Services	27,649,657	-	27,649,657	27,656,960
Other Objects	2,332,108	-	2,332,108	2,332,108
Fire Expense (net)	715,806	-	715,806	715,806
Other Objects	549,488	-	549,488	549,488
<b>Total Expenditures</b>	<b>34,565,697</b>	<b>-</b>	<b>34,565,697</b>	<b>34,573,000</b>
<b>Other Financing Sources/ (Uses):</b>				
Transfer to Debt Service Fund	(3,412,000)	(7,312)	(3,419,312)	(3,412,000)
<b>Total Other Financing Sources/ (Uses)</b>	<b>(3,412,000)</b>	<b>(7,312)</b>	<b>(3,419,312)</b>	<b>(3,412,000)</b>
<b>Excess/(Deficiency) of Revenues Over/ (Under) Expenditures</b>	<b>\$ 7,303</b>	<b>\$ (7,302)</b>	<b>\$ 1</b>	<b>\$ 10</b>

**Additional Project Information:**

Project Number	NJDOE #0830-N02-07-1000
Grant Date	N/A
Bond Authorization Date	12/11/2007
Bonds Authorized	\$ 37,685,000
Bonds Issued	\$ 37,685,000
Original Authorized Cost	\$ 37,985,000
Additional Authorized Cost	\$ (3,412,000)
Revised Authorized Cost	\$ 34,573,000

Percentage Increase Over Original Authorized Cost	-8.98%
Percentage Completion	100.00%
Original Target Completion Date	9/1/2010
Revised Target Completion Date	12/17/2010

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G. Proprietary Funds

See Exhibit B-4, B-5 and B-6

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## H. Fiduciary Fund



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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**FIDUCIARY FUNDS**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**JUNE 30, 2020**

ASSETS	PRIVATE		AGENCY FUNDS		TOTAL
	UNEMPLOYMENT COMPENSATION TRUST	STUDENT ACTIVITY	PAYROLL		
Assets:					
Cash & Cash Equivalents	\$ 22,244	\$ 16,968	\$ 411,761	\$	450,973
Total Assets	22,244	16,968	411,761		450,973
LIABILITIES					
Liabilities:					
Payroll Deductions & Withholdings	-	-	411,761		411,761
Due to Student Groups	-	16,968	-		16,968
Total Liabilities	-	16,968	411,761		428,729
NET POSITION					
Held in Trust for:					
Unemployment Claims	22,244	-	-		22,244
Total Net Position	\$ 22,244	\$ -	\$ -	\$	22,244

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
JUNE 30, 2020**

	<u>PRIVATE PURPOSE TRUST UNEMPLOYMENT COMPENSATION TRUST</u>
Additions:	
Local Sources:	
Payroll Deductions	\$ 13,100
Total Operating Revenues	<u>13,100</u>
Total Additions	<u>13,100</u>
Deductions:	
Unemployment Claims	<u>4,279</u>
Change in Net Position	8,821
Net Position, July 1	<u>13,423</u>
Net Position, June 30	<u><u>\$ 22,244</u></u>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
FIDICIARY FUNDS  
SCHEDULE OF STUDENT ACTIVITY RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	BALANCE JULY 1, <u>2019</u>	CASH <u>RECEIPTS</u>	CASH <u>DISBURSEMENTS</u>	BALANCE JUNE 30, <u>2020</u>
Chesterfield Township Elementary School	\$ 30,594	\$ 67,859	\$ 81,485	\$ 16,968
Total Student Activity	<u>\$ 30,594</u>	<u>\$ 67,859</u>	<u>\$ 81,485</u>	<u>\$ 16,968</u>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
FIDICIARY FUNDS  
SCHEDULE OF CHANGES IN PAYROLL AGENCY ASSETS AND LIABILITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

ASSETS	BALANCE JULY 1, <u>2019</u>	<u>ADDITIONS</u>	<u>DISBURSEMENTS</u>	BALANCE JUNE 30, <u>2020</u>
Cash & Cash Equivalents	\$ 251,807	\$ 8,544,910	\$ 8,384,956	\$ 411,761
Total Assets	<u>\$ 251,807</u>	<u>\$ 8,544,910</u>	<u>\$ 8,384,956</u>	<u>\$ 411,761</u>
<b>LIABILITIES</b>				
Payroll Deductions & Withholdings	\$ 251,807	\$ 8,544,910	\$ 8,384,956	\$ 411,761
Total Liabilities	<u>\$ 251,807</u>	<u>\$ 8,544,910</u>	<u>\$ 8,384,956</u>	<u>\$ 411,761</u>

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## I. Long-Term Debt

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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS		INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2019	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2020
			DATE	AMOUNT				
2015 Refunding Bonds	9/16/2015	\$ 9,920,000	2/1/2021	1,155,000	3.000%	\$ 8,625,000	\$ 1,115,000	\$ 7,510,000
			2/1/2022	1,190,000	3.000%			
			2/1/2023	1,230,000	4.000%			
			2/1/2024	1,270,000	3.000%			
			2/1/2025	1,310,000	3.000%			
			2/1/2026	1,355,000	3.000%			
2016 Refunding Bonds	2/15/2016	24,510,000	2/1/2021	110,000	2.000%	24,180,000	105,000	24,075,000
			2/1/2022	110,000	2.000%			
			2/1/2023	115,000	2.125%			
			2/1/2024	115,000	2.125%			
			2/1/2025	120,000	2.250%			
			2/1/2026	120,000	2.500%			
			2/1/2027	1,575,000	5.000%			
			2/1/2028	1,655,000	5.000%			
			2/1/2029	1,745,000	3.000%			
			2/1/2030	1,795,000	3.000%			
			2/1/2031	1,855,000	3.000%			
			2/1/2032	1,910,000	3.000%			
			2/1/2033	1,975,000	3.000%			
			2/1/2034	2,040,000	3.000%			
			2/1/2035	2,100,000	3.125%			
			2/1/2036	2,170,000	3.125%			
			2/1/2037	2,245,000	3.250%			
			2/1/2038	2,320,000	3.250%			
Total						\$ 32,805,000	\$ 1,220,000	\$ 31,585,000



**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO <u>ACTUAL</u>
Revenues:					
Local Sources:					
Local Tax Levy	\$ 1,959,972	\$ -	\$ 1,959,972	\$ 1,959,972	\$ -
State Sources:					
Debt Service Aid Type II	336,305	-	336,305	336,305	-
Total Revenues	<u>2,296,277</u>	<u>-</u>	<u>2,296,277</u>	<u>2,296,277</u>	<u>-</u>
Expenditures:					
Regular Debt Service:					
Redemption of Principal	1,220,000	-	1,220,000	1,220,000	-
Interest	1,076,288	-	1,076,288	1,076,288	-
Total Regular Debt Service	<u>2,296,288</u>	<u>-</u>	<u>2,296,288</u>	<u>2,296,288</u>	<u>-</u>
Excess/(Deficiency) of Revenues Over (Under) Expenditures	<u>(11)</u>	<u>-</u>	<u>(11)</u>	<u>(11)</u>	<u>-</u>
Other Financing Sources/(Uses):					
Transfers In:					
Capital Projects Fund	-	-	11	7,312	(7,301)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>-</u>	<u>11</u>	<u>7,312</u>	<u>(7,301)</u>
Excess/(Deficiency) of Revenues Over (Under) Expenditures and Other Sources and Uses	<u>(11)</u>	<u>-</u>	<u>-</u>	<u>7,301</u>	<u>(7,301)</u>
Fund Balance, July 1,	<u>21</u>	<u>-</u>	<u>21</u>	<u>21</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ 21</u>	<u>\$ 7,322</u>	<u>\$ (7,301)</u>

**STATISTICAL SECTION (Unaudited)**

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### Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance. The Exhibits are presented for the last ten fiscal years.

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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
 (Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30, 2020									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 390,100	\$ (208,290)	\$ (526,240)	\$ (865,666)	\$ (6,625,571)	\$ (4,296,331)	\$ (4,302,083)	\$ (3,693,237)	\$ (3,044,034)	\$ (2,814,350)
Restricted	2,984,587	1,981,751	758,310	185,600	(102,642)	49,405	40,587	139,875	230,202	227,760
Unrestricted	(6,010,595)	(6,339,372)	(6,462,543)	(6,431,074)	(883,327)	(2,789,647)	(278,645)	593,387	651,067	1,306,504
<b>Total Governmental Activities</b>	<b>\$ (2,635,908)</b>	<b>\$ (4,565,911)</b>	<b>\$ (6,230,473)</b>	<b>\$ (7,111,140)</b>	<b>\$ (7,611,540)</b>	<b>\$ (7,036,573)</b>	<b>\$ (4,540,141)</b>	<b>\$ (2,959,975)</b>	<b>\$ (2,162,765)</b>	<b>\$ (1,280,086)</b>
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	\$ 413	\$ 800	\$ 60,399	\$ 70,902	\$ 73,022	\$ 81,730	\$ 90,438	\$ 99,146	\$ 107,854	\$ 114,188
Unrestricted	(9,407)	39,561	54,467	55,070	55,669	69,614	69,556	60,250	48,786	29,682
<b>Total Business-Type Activities</b>	<b>\$ (8,994)</b>	<b>\$ 40,361</b>	<b>\$ 114,866</b>	<b>\$ 125,972</b>	<b>\$ 128,691</b>	<b>\$ 151,344</b>	<b>\$ 159,994</b>	<b>\$ 159,396</b>	<b>\$ 156,640</b>	<b>\$ 143,870</b>
<b>Government-Wide:</b>										
Net Investment in Capital Assets	\$ 390,513	\$ (207,490)	\$ (465,841)	\$ (794,764)	\$ (6,552,549)	\$ (4,214,601)	\$ (4,211,645)	\$ (3,594,091)	\$ (2,936,180)	\$ (2,700,162)
Restricted	2,984,587	1,981,751	758,310	185,600	(102,642)	49,405	40,587	139,875	230,202	227,760
Unrestricted	(6,020,002)	(6,299,811)	(6,408,076)	(6,376,004)	(827,658)	(2,720,033)	(209,089)	653,637	699,853	1,336,180
<b>Total Net Position</b>	<b>\$ (2,644,902)</b>	<b>\$ (4,525,550)</b>	<b>\$ (6,115,607)</b>	<b>\$ (6,985,168)</b>	<b>\$ (7,482,849)</b>	<b>\$ (6,885,229)</b>	<b>\$ (4,380,147)</b>	<b>\$ (2,800,579)</b>	<b>\$ (2,006,125)</b>	<b>\$ (1,136,222)</b>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)  
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Expenses:</b>										
<b>Governmental Activities</b>										
<b>Instruction:</b>										
Regular Instruction	\$ 3,610,359	\$ 3,616,399	\$ 3,170,802	\$ 3,169,018	\$ 2,900,473	\$ 3,694,988	\$ 3,460,393	\$ 3,333,123	\$ 3,116,593	\$ 2,754,097
Special Education	1,057,322	836,287	735,799	753,928	787,995	769,470	725,318	586,367	489,239	481,159
Other Instruction	179,826	171,243	199,922	155,882	160,083	195,751	137,645	169,047	202,022	193,267
<b>Support Services:</b>										
Tuition	184,526	258,821	282,909	269,716	141,810	114,912	90,794	65,914	8,320	31,065
Student & Instruction Related Services	2,249,405	1,843,785	1,633,039	1,472,248	1,445,538	1,909,225	1,620,138	1,608,477	1,469,615	1,433,311
Educational Media Services/School Library					81,313	279,639	281,538	250,252	256,895	269,388
General Administrative Services	331,468	336,922	308,341	278,678	198,485	1,042,551	1,039,886	979,579	945,928	770,171
School Administrative Services	374,400	261,699	246,782	226,140	265,146	89,461	87,413	81,790	79,514	64,098
Central Services	242,798	245,657	238,821	203,094	210,542	342,058	346,905	313,597	273,059	299,783
Administrative Technology	68,209	99,016	84,471	85,228	96,128	-	-	-	-	-
Plant Operations & Maintenance	961,856	971,842	838,026	780,094	796,170	1,596,536	643,799	720,841	539,234	421,174
Pupil Transportation	307,733	323,246	282,498	322,851	310,909	-	-	-	-	-
Employee Benefits	2,071,354	2,502,261	3,023,453	1,987,462	4,564,937	-	-	-	12,997	-
On Behalf TPAF Pension and Social Security Contributions	1,897,537	1,747,193	2,193,067	1,139,311	-	-	-	-	-	-
Interest on Long-Term Debt	1,115,315	1,150,339	1,192,296	1,234,885	1,675,886	1,550,959	1,581,427	1,606,623	1,629,799	1,648,019
Capital Assets Retirements	-	53,954	-	-	-	-	-	-	-	-
Unallocated Depreciation	802,638	764,306	746,783	1,439,503	633,420	601,340	601,342	603,671	596,954	1,016,567
Increase/(Decrease) In Compensated Absences	-	-	-	-	20,212	-	-	41,597	43,644	43,649
<b>Total Governmental Activities Expenses</b>	<b>15,454,746</b>	<b>15,182,970</b>	<b>15,177,009</b>	<b>13,518,038</b>	<b>14,289,047</b>	<b>12,533,215</b>	<b>10,930,573</b>	<b>10,618,069</b>	<b>9,907,449</b>	<b>9,634,014</b>
<b>Business-Type Activities:</b>										
Food Service	175,041	250,494	191,991	204,169	228,862	203,894	191,139	178,143	163,396	182,867
After School Activities	15,668	-	-	-	-	-	-	-	-	-
<b>Total Business-Type Activities Expense</b>	<b>190,709</b>	<b>250,494</b>	<b>191,991</b>	<b>204,169</b>	<b>228,862</b>	<b>203,894</b>	<b>191,139</b>	<b>178,143</b>	<b>163,396</b>	<b>182,867</b>
<b>Total District</b>	<b>\$ 15,645,455</b>	<b>\$ 15,433,464</b>	<b>\$ 15,369,000</b>	<b>\$ 13,722,207</b>	<b>\$ 14,517,909</b>	<b>\$ 12,737,109</b>	<b>\$ 11,121,712</b>	<b>\$ 10,796,212</b>	<b>\$ 10,070,845</b>	<b>\$ 9,816,881</b>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)  
LAST TEN FISCAL YEARS**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
FISCAL YEAR ENDING JUNE 30.										
Revenues:										
Operating Grants & Contributions	\$ 2,544,761	\$ 2,703,112	\$ 3,604,846	\$ 1,321,905	\$ 2,911,947	\$ 576,213	\$ 604,529	\$ 819,239	\$ 910,942	\$ 981,763
Total Governmental Activities Program Revenues	2,544,761	2,703,112	3,604,846	1,321,905	2,911,947	576,213	604,529	819,239	910,942	981,763
Business-Type Activities:										
Charges for Services:										
Food Service	106,421	144,807	147,777	154,521	152,369	83,260	92,822	107,798	114,747	116,249
Operating Grants:										
Food Service	25,433	31,182	33,108	38,309	40,261	19,231	26,884	27,578	31,242	30,071
Total Business Type Activities Program Revenues	131,854	175,989	180,885	192,830	192,630	102,491	119,706	135,376	145,989	146,320
Total District Program Revenues	\$ 2,676,615	\$ 2,879,101	\$ 3,785,731	\$ 1,514,735	\$ 3,104,577	\$ 2,353,949	\$ 1,393,698	\$ 1,482,220	\$ 1,261,516	\$ 1,128,083
Net/(Expense)/Revenue:										
Governmental Activities	\$ (12,909,985)	\$ (12,479,858)	\$ (11,572,163)	\$ (12,196,133)	\$ (11,377,100)	\$ (10,374,510)	\$ (9,728,890)	\$ (9,316,694)	\$ (8,819,704)	\$ (8,652,251)
Business-Type Activities	(58,855)	(74,505)	(11,106)	(11,339)	(36,232)	(8,650)	589	2,702	10,375	(36,547)
Total District-Wide Net Expense	\$ (12,968,840)	\$ (12,554,363)	\$ (11,583,269)	\$ (12,207,472)	\$ (11,413,332)	\$ (10,383,160)	\$ (9,728,301)	\$ (9,313,992)	\$ (8,809,329)	\$ (8,688,798)



**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)  
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30.									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>General Revenues &amp; Other Changes in Net Position:</b>										
Governmental Activities:										
Property taxes levied for general purposes, net	\$ 9,624,595	\$ 9,435,877	\$ 9,221,448	\$ 9,040,635	\$ 9,828,810	\$ 7,905,426	\$ 7,105,255	\$ 6,764,011	\$ 5,243,789	\$ 6,298,785
Taxes levied for debt service	1,959,972	1,963,251	1,942,729	1,644,682	-	1,266,528	1,295,229	1,335,580	2,564,573	1,027,479
Federal and State Aid	3,039,548	2,654,060	1,144,207	798,846	811,027	424,262	371,325	317,880	217,298	106,575
Tuition received	39,185	53,907	46,675	40,875	43,595	46,059	42,157	43,950	37,450	36,153
Investment earnings	-	-	-	-	-	1,169	1,448	3,186	2,600	75,383
Miscellaneous	171,232	37,325	97,771	72,344	85,419	66,686	54,290	54,877	56,237	408,218
Capital asset adjustment	-	-	-	-	-	-	-	-	29,250	(100,081)
Extraordinary Item - Fire loss impairment, net	-	-	-	-	-	-	-	-	(214,172)	(807,238)
Extraordinary Item - Fire insurance recovery	-	-	-	-	-	300,000	5,000	-	-	-
Special item - Value of donated property	-	-	-	-	-	-	-	-	-	-
Special item - Route 528 school impaired	-	-	-	-	-	-	-	-	-	(1,375,294)
Special Item - Gain on Sale of Property	-	-	-	-	-	-	300,000	-	-	-
Special Item - Adjustment to Capital Assets	14,956	-	-	1,099,151	-	-	-	-	-	-
Transfers	(9,500)	-	-	-	-	-	-	-	-	(126,875)
<b>Total Governmental Activities</b>	<b>14,839,988</b>	<b>14,144,420</b>	<b>12,452,830</b>	<b>12,696,533</b>	<b>10,768,851</b>	<b>10,010,130</b>	<b>9,174,704</b>	<b>8,519,484</b>	<b>7,937,025</b>	<b>5,543,105</b>
Business-type Activities										
Investment earnings	-	-	-	-	-	-	9	54	21	167
Miscellaneous income	-	-	-	-	13,579	-	-	-	-	100
Other	-	-	-	-	-	-	-	-	2,374	-
Transfers	-	-	-	-	-	-	-	-	-	-
Special Item - Adjustment to Capital Assets	9,500	-	-	8,620	-	-	-	-	-	126,875
<b>Total business-type activities</b>	<b>9,500</b>	<b>-</b>	<b>-</b>	<b>8,620</b>	<b>13,579</b>	<b>9</b>	<b>9</b>	<b>54</b>	<b>2,395</b>	<b>127,142</b>
<b>Total District-Wide</b>	<b>14,849,488</b>	<b>14,144,420</b>	<b>12,452,830</b>	<b>12,705,153</b>	<b>10,782,430</b>	<b>10,010,130</b>	<b>9,174,713</b>	<b>8,519,538</b>	<b>7,939,420</b>	<b>5,670,247</b>
Change in Net Position:										
Governmental Activities	1,930,003	1,664,562	500,400	(608,249)	(364,380)	(554,186)	(797,210)	(882,679)	(3,109,146)	(269,305)
Business-Type Activities	(49,355)	(74,505)	(2,719)	(22,653)	(8,650)	598	2,756	12,770	90,595	(6,261)
<b>Total District</b>	<b>\$ 1,880,648</b>	<b>\$ 1,590,057</b>	<b>\$ 497,681</b>	<b>\$ (630,902)</b>	<b>\$ (373,030)</b>	<b>\$ (553,588)</b>	<b>\$ (794,454)</b>	<b>\$ (869,909)</b>	<b>\$ (3,018,551)</b>	<b>\$ (275,566)</b>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
FUND BALANCES AND GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>General Fund:</b>										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 310,997
Unreserved	-	-	-	-	-	-	-	-	-	219,830
Restricted	2,977,264	1,974,427	750,295	142,195	38,033	37,941	37,916	132,559	224,238	202,550
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	558,908	289,616	40,097	-	4,135	89,962	159,325	334,971	238,544	335,701
Unassigned	55,159	85,952	211,407	250,848	65,959	210,433	195,780	241,999	253,828	243,972
<b>Total General Fund</b>	<b>\$ 3,591,331</b>	<b>\$ 2,349,995</b>	<b>\$ 1,001,799</b>	<b>\$ 393,043</b>	<b>\$ 108,127</b>	<b>\$ 338,336</b>	<b>\$ 393,021</b>	<b>\$ 709,529</b>	<b>\$ 716,610</b>	<b>\$ 782,223</b>
<b>All Other Governmental Funds:</b>										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted, reported in:										
Capital projects fund	1	7,303	7,303	7,303	7,303	-	-	-	-	-
Debt Service fund	7,322	21	712	36,102	36,546	-	-	-	-	-
Committee, reported in:										
Capital projects fund	-	-	-	-	300,000	707,303	887,331	1,554,160	2,139,058	-
Debt Service fund	-	-	-	-	-	11,464	2,671	7,316	5,964	25,210
Unreserved, reported in:										
Capital projects fund	-	-	-	-	-	-	-	-	-	-
Debt Service fund	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Capital Projects fund	-	-	-	-	-	-	-	-	-	3,210,747
<b>Total All Other Governmental Funds</b>	<b>\$ 7,323</b>	<b>\$ 7,324</b>	<b>\$ 8,015</b>	<b>\$ 343,849</b>	<b>\$ 718,767</b>	<b>\$ 890,002</b>	<b>\$ 1,561,476</b>	<b>\$ 2,145,022</b>	<b>\$ 3,235,957</b>	<b>\$ 14,529,082</b>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Revenues:</b>										
Tax Levy	\$ 11,584,567	\$ 11,399,128	\$ 11,164,177	\$ 10,685,317	\$ 9,828,810	\$ 9,171,954	\$ 8,400,484	\$ 8,099,591	\$ 7,808,362	\$ 7,326,264
Interest Earnings	-	-	-	-	-	1,169	42,157	43,950	37,450	36,153
Tuition	39,185	53,907	46,675	40,875	43,595	46,059	1,448	3,186	2,600	75,383
Miscellaneous	171,232	37,325	102,339	75,654	85,419	366,686	54,290	56,861	56,237	408,218
State Sources	4,813,372	4,213,324	2,435,238	1,964,461	1,799,527	1,640,787	1,386,171	1,403,428	1,104,042	863,226
Federal Sources	174,936	147,177	163,599	152,980	170,903	170,554	187,124	215,827	201,001	225,112
<b>Total Revenue</b>	<b>16,783,292</b>	<b>15,850,861</b>	<b>13,912,028</b>	<b>12,919,287</b>	<b>11,928,254</b>	<b>11,397,209</b>	<b>10,071,674</b>	<b>9,822,843</b>	<b>9,209,692</b>	<b>8,934,356</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	3,610,359	3,616,399	3,170,802	3,155,131	2,900,473	2,884,424	2,698,563	2,571,024	2,439,152	2,203,448
Special Education Instruction	1,057,322	836,287	735,799	746,565	936,387	593,118	547,209	453,890	372,689	373,572
Other Instruction	179,826	171,243	199,922	155,882	11,691	149,229	116,490	117,166	154,525	142,826
<b>Support Services</b>										
Tuition	184,526	258,821	282,909	269,716	141,810	114,912	90,794	65,914	8,320	31,065
Attendance & Social Work Services	-	-	-	-	26,688	-	-	-	-	-
Health Services	-	-	-	-	123,867	-	-	-	-	-
Student and Instructional Related services	2,249,405	1,843,785	1,633,039	1,459,265	1,294,983	1,391,610	1,152,187	1,036,781	935,072	930,354
Educational Media Services/School Library	-	-	-	-	81,313	-	-	-	-	-
General Administration	331,468	336,922	308,341	277,709	198,485	192,349	183,271	180,790	173,107	181,464
School Administrative Services	374,400	261,699	246,782	229,779	265,146	264,838	235,000	233,685	226,337	226,659
Central services	242,798	245,657	238,821	203,094	210,542	214,709	216,894	184,340	211,947	206,891
Administrative Information Technology	68,209	99,016	84,471	85,228	96,128	89,461	87,413	81,790	79,514	64,098
Plant Operations and Maintenance	961,856	971,842	838,026	785,993	796,170	893,941	888,888	828,386	832,319	655,852
Pupil Transportation	307,733	298,246	282,498	328,234	310,909	319,374	318,472	279,568	251,353	279,374
Employee benefits	3,448,356	3,237,452	3,019,091	2,889,405	2,738,828	2,431,512	2,225,897	2,138,896	1,923,405	1,601,477
Special Schools	-	-	-	-	-	-	-	-	-	-
Education Jobs	-	-	-	-	-	-	-	-	12,997	-
Capital Outlay - Fire Restoration	-	-	-	-	-	-	-	-	318,114	1,601,399
Capital outlay	219,862	-	-	3,935	89,028	30,077	46,878	35,125	389,323	10,213,362
<b>Debt service:</b>										
Principal	1,220,000	1,215,000	1,140,000	1,161,807	935,000	750,000	625,000	587,000	465,000	365,000
Interest and other charges	1,076,337	1,110,987	1,158,161	1,183,072	1,474,622	1,603,575	1,631,700	1,656,310	1,677,008	1,693,405
<b>Total Expenditures</b>	<b>15,532,457</b>	<b>14,503,356</b>	<b>13,338,662</b>	<b>12,934,815</b>	<b>12,632,070</b>	<b>11,923,129</b>	<b>11,064,656</b>	<b>10,450,665</b>	<b>10,470,182</b>	<b>20,770,246</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>1,250,835</b>	<b>1,347,505</b>	<b>573,366</b>	<b>(15,528)</b>	<b>(703,816)</b>	<b>(525,920)</b>	<b>(992,982)</b>	<b>(627,822)</b>	<b>(1,260,490)</b>	<b>(11,835,890)</b>
<b>Other Financing Sources/(Uses):</b>										
Bond proceeds	-	-	-	-	34,976,406	-	-	-	-	-
Deposit to Refunding Escrow	-	-	-	-	(34,627,649)	-	-	-	-	-
Capital leases (non-budgeted)	-	-	-	-	65,407	-	-	-	-	-
Bond premium	-	-	-	-	-	-	-	-	-	-

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,**  
**LAST TEN FISCAL YEARS**  
 (Modified Accrual Basis of Accounting)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Costs of issuing bonds					(348,757)	-	-	-	-	-
Prior year accounts payable cancelled					-	-	-	39,179	-	-
Prior year accounts receivable cancelled					-	-	-	(1,984)	-	-
Transfers in	7,312	10	175,000	300,701	400,648	751,145	626,319	-	-	344,714
Transfers out	(16,812)	(10)	(175,000)	(300,701)	(400,648)	(751,145)	(626,319)	-	-	(344,714)
Total Other Financing Sources/(Uses)	(9,500)	-	-	-	65,407	-	-	37,195	-	-
Extraordinary Item - Fire restoration costs	-	-	-	-	-	300,000	5,000	-	103,942	794,161
Net Change in Fund Balances	\$ 1,241,335	\$ 1,347,505	\$ 573,366	\$ (15,528)	\$ (638,409)	\$ (225,920)	\$ (987,982)	\$ (590,627)	\$ (1,156,548)	\$ (11,041,729)

Debt Service as a Percentage of Noncapital Expenditures

	15.0%	16.0%	17.2%	18.1%	19.2%	19.8%	20.5%	21.5%	21.2%	19.5%
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Source: District Records

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE**  
**LAST TEN FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*

Fiscal Year Ending June 30,	Tuition	Interest Income	E-Rate	Solar SRECS	Refund of Prior Year Expenditures	Facility Use	Sale of Furniture	Other	Total Miscellaneous
2020	\$ 39,185	\$ 21,217	\$ -	\$ -	\$ 5,226	\$ 24,721	\$ -	\$ 120,058	\$ 171,232
2019	53,907	-	-	-	-	24,721	-	12,594	91,222
2018	46,675	-	25,921	-	-	25,099	-	46,741	144,436
2017	40,875	-	33,290	-	-	34,421	-	3,932	112,518
2016	43,595	92	21,375	9,030	53	38,480	-	12,939	125,564
2015	46,059	24	14,718	11,034	-	-	-	33,451	105,286
2014	42,157	130	14,266	9,776	-	-	-	30,251	96,580
2013	43,950	1,292	5,016	6,445	41	-	2,600	32,760	92,104
2012	37,450	1,269	13,286	15,560	30	-	10,408	12,936	90,939
2011	36,153	5,669	10,135	-	-	-	-	15,255	67,212

Source: District records

Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

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**Chesterfield Township School District**  
**Assessed Value and Actual Value of Taxable Property**  
**Last Ten Calendar Years**

Year Ended December 31,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Add: Public Utilities <sup>a</sup>	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total	Total
												District School Tax Rate	Regional School Tax Rate
2020	\$ 8,373,100	\$ 722,716,000	\$ 61,241,800	\$ 6,164,200	\$ 21,528,900	\$ 289,700	\$ 311,900	\$ 820,625,600	\$ 1,181,956	\$ 821,807,556	\$ 859,152,947	1.434	0.754
2019	12,331,900	682,985,400	61,496,100	6,296,400	20,289,000	289,700	311,900	784,000,400	1,184,866	785,185,266	812,561,232	1.451	0.646
2018	12,389,700	666,872,100	60,505,200	6,257,800	20,503,900	289,700	311,900	767,130,300	1,196,918	768,327,218	747,461,210	1.453	0.636
2017	10,765,800	647,224,400	60,875,400	6,334,300	20,480,200	289,700	311,900	746,281,700	1,197,510	747,479,210	747,461,210	1.429	0.605
2016	10,765,800	647,224,400	60,875,400	6,334,300	20,480,200	289,700	311,900	746,281,700	1,197,510	747,479,210	747,461,210	1.345	0.593
2015	12,749,620	627,626,300	61,010,200	6,343,900	21,435,700	249,800	311,900	729,727,420	1,197,383	730,924,803	729,679,569	1.267	0.602
2014	12,679,850	620,147,500	61,625,000	6,355,700	22,067,800	-	311,900	723,187,750	1,189,657	724,377,407	708,256,288	1.156	0.575
2013	15,007,250	615,693,700	62,545,500	6,380,000	24,933,900	-	311,900	724,872,250	1,373,508	726,245,758	710,087,088	1.124	0.597
2012	16,999,100	605,978,600	63,921,400	6,399,100	26,821,788	-	311,900	720,431,888	1,428,088	721,859,976	718,703,962	1.094	0.544
2011	17,452,700	595,722,000	64,404,000	6,406,500	28,426,700	-	311,900	712,723,800	1,414,385	714,138,185	732,263,237	0.931	0.501

Source: Municipal Tax Assessor

Note: Property values were reassessed effective for 2007.



**Chesterfield Township School District**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Calendar Years**  
*(rate per \$100 of assessed value)*

Year Ended December 31,	Chesterfield School District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Total Direct School Tax Rate	Chesterfield Township	Burlington County	Northern Burlington Regional School Tax	
2020	1.196	0.239	1.434	0.339	0.413	0.754	2.940
2019	1.201	0.250	1.451	0.328	0.415	0.646	2.840
2018	1.200	0.253	1.453	0.309	0.414	0.636	2.812
2017	1.258	0.171	1.429	0.513	0.415	0.605	2.962
2016	1.172	0.173	1.345	0.224	0.413	0.593	2.575
2015	1.088	0.179	1.267	0.177	0.372	0.602	2.418
2014	0.972	0.184	1.156	0.129	0.378	0.575	2.238
2013	0.939	0.185	1.124	0.295	0.392	0.597	2.408
2012	0.906	0.188	1.094	0.053	0.388	0.544	2.079
2011	0.767	0.164	0.931	0.041	0.362	0.501	1.835

**Source: Municipal Tax Collector**

**Note:**

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

<sup>a</sup> The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

<sup>b</sup> Rates for debt service are based on each year's requirements.

\* Property values were reassessed effective for 2007.

**Chesterfield Township School District  
Principal Property Taxpayers,  
Current Year and Nine Years Ago**

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Colonial Pipeline Co.	\$ 4,202,100	1	0.51%	N/A	1	N/A
Historical Old York Country Club	3,000,000	2	0.37%	N/A	2	N/A
Transcontinental Gas Pipeline Corp.	2,697,500	3	0.33%	N/A	3	N/A
Taxpayer 1	2,521,900	4	0.31%	N/A	4	N/A
Public Service Electric & Gas Company	2,101,500	5	0.26%	N/A	5	N/A
Traditions at Chesterfield LLC	2,046,200	6	0.25%	N/A	6	N/A
Mekwin LLC	1,952,500	7	0.24%	N/A	7	N/A
Taxpayer 2	1,458,800	8	0.18%	N/A	8	N/A
Verizon New Jersey	1,346,867	9	0.16%	N/A	9	N/A
Taxpayer 3	1,259,800	10	0.15%	N/A	10	N/A
<b>Total</b>	<b>\$ 22,587,167</b>		<b>2.75%</b>	<b>\$ -</b>		<b>0.00%</b>
<b>Total Municipal Assessment</b>	<b>\$ 821,807,556</b>			<b>\$ 714,138,185</b>		

**Source:** Municipal Tax Assessor

**Chesterfield Township School District  
Property Tax Levies and Collections  
Last Ten Years**

Year Ended December 30,	Taxes Levied for the Fiscal Year	Collected within the Current Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2020	\$ 24,650,273	\$ 24,176,960	98.08%	\$ 310,504
2019	23,520,014	22,055,850	93.77%	unavailable
2018	22,298,908	22,055,850	98.91%	unavailable
2017	22,703,534	22,451,951	98.89%	unavailable
2016	21,419,997	21,109,685	98.55%	unavailable
2015	19,912,446	19,568,519	98.27%	309,651
2014	18,332,062	18,019,405	98.29%	343,927
2013	17,096,481	16,617,881	97.20%	312,657
2012	18,144,304	17,708,206	97.60%	478,600
2011	15,636,762	15,331,418	98.05%	436,098

**Source:** Municipal Audit Reports

### Debt Capacity Information

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for historical view of the School District's outstanding debt and its debt capacity.

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**Chesterfield Township School District**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Governmental Activities			Business- Type Activities		Total District	Percentage of Personal	
	General Obligation Bonds	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Income (a)		Per Capita (b)	
2020	\$ 31,585,000	\$ -	\$ -	\$ -	\$ 31,585,000	unavailable	unavailable	
2019	32,805,000	-	-	-	32,805,000	unavailable	unavailable	
2018	33,995,000	-	-	-	33,995,000	unavailable	unavailable	
2017	35,135,000	-	-	-	35,135,000	unavailable	unavailable	
2016	36,245,000	51,807	-	-	36,296,807	unavailable	\$ 4,846.04	
2015	34,885,000	-	-	-	34,885,000	8.34%	4,607.11	
2014	35,635,000	-	-	-	35,635,000	8.60%	4,624.32	
2013	36,260,000	-	-	-	36,260,000	9.00%	4,662.47	
2012	36,847,000	-	-	-	36,847,000	9.34%	4,801.54	
2011	37,312,000	-	-	-	37,312,000	9.56%	4,776.24	

**Note:** Details regarding the district's outstanding debt can be found in the notes to the financial statements.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value <sup>a</sup> of Property Per Capita <sup>b</sup>	
	Obligation	Deductions	Debt Outstanding		
2020	\$ 31,585,000	\$ -	\$ 31,585,000	unavailable	unavailable
2019	32,805,000	-	32,805,000	unavailable	unavailable
2018	33,995,000	-	33,995,000	unavailable	unavailable
2017	35,135,000	-	35,135,000	unavailable	unavailable
2016	36,245,000	-	36,245,000	4.86%	\$ 4,839.12
2015	34,885,000	-	34,885,000	4.67%	4,607.11
2014	35,635,000	-	35,635,000	4.88%	4,624.32
2013	36,260,000	-	36,260,000	5.01%	4,662.47
2012	36,847,000	-	36,847,000	5.08%	4,801.54
2011	37,312,000	-	37,312,000	5.18%	4,776.24

**Notes:** Details regarding the district's outstanding debt can be found in the notes to the financial statements.

<sup>a</sup> See Exhibit J-6 for property tax data.

<sup>b</sup> Population data can be found in Exhibit J-14.

Deductions are allowable for resources that are restricted to repaying the principal of debt

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2020**

<u>Governmental Unit</u>	<u>Net Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid With Property Taxes:			
Chesterfield Township Net Debt - December 31, 2019:	21,216,127	100.00%	\$ 21,216,127
Burlington County Net Debt at December 31, 2019 (a)	221,311,009	1.737%	<u>3,843,101</u>
Subtotal, Overlapping Debt			\$ 25,059,228
Chesterfield Township School District Direct Debt			<u>31,585,000</u>
<b>Total Direct and Overlapping Debt</b>			<b><u>\$ 56,644,228</u></b>

**Sources:** 2019 Annual Debt Statements

**Note:** Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Chesterfield. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

<sup>a</sup> For County debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.



**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**  
(Dollars in Thousands)

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Debt Limit	\$ 20,364,474	\$ 19,714,235	\$ 18,969,735	\$ 18,368,636	\$ 24,942,738	\$ 17,875,745	\$ 18,146,265	\$ 17,989,557	\$ 17,781,208	\$ 17,517,608
Total Net Debt Applicable to Limit	31,585,000	32,805,000	33,995,000	35,135,000	36,245,000	34,885,000	35,635,000	36,260,000	36,847,000	37,312,000
Legal Debt Margin	\$ (11,220,526)	\$ (13,090,765)	\$ (15,025,265)	\$ (16,766,364)	\$ (11,302,262)	\$ (17,009,255)	\$ (17,488,735)	\$ (18,270,443)	\$ (19,065,792)	\$ (19,794,392)
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	155.10%	166.40%	179.21%	191.28%	145.31%	195.15%	196.38%	201.56%	207.22%	213.00%

Legal Debt Margin Calculation for Fiscal Year 2020

Equalized Valuation Basis	
2019	\$ 836,367,992
2018	\$ 814,715,162
2017	\$ 792,653,751
	<u>\$ 2,443,736,905</u>
Average Equalized Valuation of Taxable Property	<u>\$ 814,578,968</u>
Debt Limit (2.5% of Average Equalization Value)	20,364,474
Net Bonded School Debt	<u>31,585,000</u>
Legal Debt Margin	<u>\$ (11,220,526)</u>

Source: 2019 Annual Debt Statement  
Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation. Limit set by N.J.S.A.18A:24-19 for K through 6 district; other % limits would be applicable for other districts

## Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

<u>FISCAL YEAR</u>	<u>POPULATION (a)</u>	<u>PERSONAL INCOME (b)</u>	<u>PER CAPITA PERSONAL INCOME (c)</u>	<u>UNEMPLOYMENT RATE (d)</u>
2020	7,506	372,710,430	49,655	8.5%
2019	7,573	307,789,439	40,643	4.4%
2018	7,587	unavailable	unavailable	4.4%
2017	7,719	460,507,821	59,659	4.5%
2016	7,490	430,442,810	57,469	4.6%
2015	7,572	418,178,844	55,227	4.7%
2014	7,706	414,174,382	53,747	5.7%
2013	7,777	402,731,945	51,785	5.1%
2012	7,674	394,366,860	51,390	9.0%
2011	7,812	390,248,460	49,955	8.6%

Source:

- (a) Population information provided by US Bureau of the Census; Population Division, 7/1/08
  - (b) Personal income calculated using population and per capita personal income
  - (c) Per Capita personal income provided by the NJ Dept of Labor and Workforce Development
  - (d) Unemployment data provided by the NJ Dept of Labor and Workforce Development
- N/A - Information not available.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

2020			
Employer	Employees	Rank [Optional]	Percentage of Total Municipal Employment
Garden State Youth Correctional Cntr.	529		18.7%
Albert C. Wagner Youth Correctional Facility	505		17.9%
Chesterfield Twp. School District	109		3.9%
James Durr Wholesale Florist	85		3.0%
Olde York Country Club & Restaurant Services	75		2.7%
Chesterfield Twp. Municipal Government	30		1.1%
Rapleyea Nursery & Central Jersey Landscaping	30		1.1%
Chesterfield Inn	25		0.9%
Townsend Machine Inc.	25		0.9%
Fernbrook Nursery	17		0.6%
Meadow View Junior Academy	6		0.2%
	<u>1,436</u>		<u>50.8%</u>
Total Municipal Employment		<sup>a</sup>	<u>2,827</u>

2011

*Information Not Available*

Source: District Personnel

<sup>a</sup> 2019 NJ Annual Average Labor Force Estimates by Municipality

Operating Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEAR**

<u>Function/Program</u>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Instruction										
Regular	34	36	39	41	43	43	44	45	46	46
Special education	6	7	11	11	11	11	11	12	13	13
Other Instruction	2	2	2	2	2	2	2	3	2	2
Support Services:										
Student & instruction related services	15	15	13	14	15	15	15	9	12	12
General administration	1	1	1	1	1	1	1	1	1	1
School administrative services	3	3	3	3	3	3	3	3	3	3
Central services	4	4	4	4	4	4	4	3	3	3
Administrative Information Technolog	-	-	-	-	-	-	-	-	-	-
Plant operations and maintenance	10	12	12	12	12	12	13	13	13	13
Pupil transportation	2	2	2	2	2	2	2	2	3	3
Food Service	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>77</b>	<b>82</b>	<b>87</b>	<b>90</b>	<b>93</b>	<b>93</b>	<b>95</b>	<b>91</b>	<b>96</b>	<b>96</b>

**Source:** District Personnel Records



**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

<u>FISCAL YEAR</u>	<u>ENROLLMENT</u>	<u>OPERATING EXPENDITURES (a)</u>	<u>COST PER PUPIL</u>	<u>PERCENTAGE CHANGE</u>	<u>TEACHING STAFF (b)</u>	<u>TEACHER/PUPIL RATIO</u>	<u>ELEMENTARY</u>	<u>AVERAGE DAILY ENROLLMENT (ADE)(c)</u>	<u>AVERAGE DAILY ATTENDANCE (ADA)(c)</u>	<u>% CHANGE IN AVERAGE DAILY ENROLLMENT</u>	<u>STUDENT ATTENDANCE PERCENTAGE</u>
2020	765	\$ 13,016,258	\$ 17,015	8.28%	62	12.33:1		759.1	737.7	-3.16%	97.18%
2019	775	12,177,369	15,713	7.88%	62	12.5:1		783.9	751.0	1.96%	95.80%
2018	758	11,040,501	14,565	10.09%	60	13.5:1		768.8	738.0	0.58%	95.99%
2017	767	10,586,001	13,230	0.00%	56	13.5:1		764.4	736.7	0.00%	96.38%
2016	757	10,014,856	13,230	10.52%	56	13.5:1		764.4	736.7	4.97%	96.38%
2015	728	8,714,618	11,971	-3.94%	54	13.5:1		728.2	698.5	4.60%	95.92%
2014	703	8,761,078	12,462	-1.80%	52	13.5:1		696.2	667.3	8.87%	95.85%
2013	644	8,172,230	12,690	-1.76%	45	14.3:1		639.5	607.8	9.77%	95.04%
2010	590	7,620,737	12,917	5.44%	49	11.3:1		582.6	553.7	5.14%	95.04%
2011	563	6,897,080	12,251	-9.01%	46	11.73:1		554.1	522.1	10.81%	94.22%

Sources: District records

Note: Enrollment based on annual October District count.

a. Operating expenditures equal total general fund expenditures

b. Teaching staff includes only full-time equivalents of certificated staff

c. Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS)

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEAR**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b><u>District Building (NOT IN SERVICE EFFECTIVE 1/1/11)</u></b>										
Elementary										
Chesterfield Elementary School (1964)	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
<b><u>District Building (NEW)</u></b>										
Elementary										
Chesterfield Elementary School (2011)	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000
Square Feet	918	918	918	918	918	918	918	918	918	918
Capacity (students)	765	775	758	757	757	728	703	644	590	563
Enrollment										

Number of Schools at June 30, 2018

Elementary = 1

Middle School = 0

Senior High School = 0

Other = 0

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE  
LAST TEN FISCAL YEARS**

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
* School Facilities	\$ 228,048	\$ 148,230	\$ 145,990	\$ 104,571	\$ 87,274	\$ 106,594	\$ 127,068	\$ 123,929	\$ 133,492	\$ 114,593

\* School facilities as defined under EFCFA.  
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District records

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2020**

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy (1)		
Building and Contents (All Locations)	\$ 500,000,000	\$ 5,000
Equipment Breakdown/Boiler	100,000,000	1,000
General Liability & Auto Liability	16,000,000	-
School Board Legal Liability	20,000,000	-
Excess Liability	Included	-
Workers' Compensation	Statutory	-
Student Accident Insurance (1)	5,000,000	-
Surety Bonds (1)		
Treasurer	215,000	1,000
Board Secretary/Business Administrator	75,000	500

(1) New Jersey School Boards Association Insurance Group

Source: District records

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**SINGLE AUDIT SECTION**

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Honorable President and Members  
of the Board of Education  
Chesterfield Township School District  
County of Burlington  
Chesterfield, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Chesterfield Township School District, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Chesterfield Township School District's basic financial statements, and have issued our report thereon dated January 26, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Chesterfield Township School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Chesterfield Township School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Chesterfield Township School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.

David T. McNally  
Certified Public Accountant  
Public School Accountant, No. 20CS00261600

Medford, New Jersey  
January 26, 2021

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY NEW JERSEY OMB  
CIRCULAR 15-08**

Honorable President and Members  
of the Board of Education  
Chesterfield Township School District  
County of Burlington  
Chesterfield, New Jersey

**Report on Compliance for Each Major State Program**

We have audited the Chesterfield Township School District's compliance with the types of compliance requirements described in the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major state programs for the fiscal year ended June 30, 2020. The Chesterfield Township School District's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with state statutes, regulations, and the terms and conditions of its state awards applicable to its state programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the Chesterfield Township School District's major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards and New Jersey OMB's Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination of the School District's compliance.

### **Opinion on Each Major State Program**

In our opinion, the Chesterfield Township School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2020.

### **Report on Internal Control Over Compliance**

Management of the Chesterfield Township School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of New Jersey OMB's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.

David T. McNally  
Certified Public Accountant  
Public School Accountant, No. 20CS00261600

Medford, New Jersey  
January 26, 2021

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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

FEDERAL GRANTOR/PASS THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	FEDERAL CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2019	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	BALANCE, JUNE 30, 2020 (ACCOUNTS RECEIVABLE)	UNEARNED REVENUE
<b>U.S. Department of Agriculture</b>											
Passed Through New Jersey Department of Agriculture:											
Child Nutrition Cluster:											
National School Lunch Program	10.555	201NJ304N1099	100-010-3350-028	10,829	7/1/19-6/30/20	-	10,829	(10,829)	-	-	-
COVID-19 National School Lunch Program	10.555	201NJ304N1099	100-010-3350-028	1,442	7/1/19-6/30/20	-	1,104	(1,442)	-	(338)	-
National School Lunch Program	10.555	191NJ304N1099	100-010-3350-028	14,849	7/1/18-6/30/19	(1,075)	1,075	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	201NJ304N1099	100-010-3350-026	1,363	7/1/19-6/30/20	-	1,363	(1,363)	-	-	-
COVID-19 National School Lunch Program HHFKA	10.555	201NJ304N1099	100-010-3350-026	30	7/1/19-6/30/20	-	23	(30)	-	(7)	-
Healthy Hunger-Free Kids Act	10.555	191NJ304N1099	100-010-3350-026	1,902	7/1/18-6/30/19	(141)	-	-	-	-	-
Food Distribution Program (Noncash Assistance)	10.555	201NJ304N1099	Unavailable	12,188	7/1/19-6/30/20	-	12,188	(7,756)	-	-	4,432
Food Distribution Program (Noncash Assistance)	10.555	191NJ304N1099	Unavailable	12,639	7/1/18-6/30/19	3,008	-	(3,008)	-	-	-
Total Child Nutrition Cluster				1,792		26,723	(24,428)	-	-	(345)	4,432
<b>Total U.S. Department of Agriculture</b>				1,792		26,723	(24,428)	-	-	(345)	4,432
<b>U.S. Department of Education</b>											
Passed Through New Jersey Department of Education:											
L.D.E.A. Part B (Special Education Cluster)											
Basic	84.027	H027A180100	100-034-5065-016	136,966	7/1/18-6/30/19	(84,228)	84,228	-	-	-	-
Basic	84.027	H027A190100	100-034-5065-016	137,856	7/1/19-6/30/20	-	93,811	(146,057)	-	(52,246)	-
						(84,228)	178,039	(146,057)	-	(52,246)	-
Preschool	84.173	H173A180114	100-034-5065-020	6,945	7/1/18-6/30/19	(6,172)	6,172	-	-	-	-
						(6,172)	6,172	-	-	-	-
Total Special Education Cluster						(90,400)	184,211	(146,057)	-	(52,246)	-
Title I - Part A	84.010	S010A180030	100-034-5064-194	16,160	7/1/18-6/30/19	(4,330)	4,330	-	-	-	-
Title I - Part A	84.010	S010A190030	100-034-5064-194	13,474	7/1/19-6/30/20	-	2,320	(2,916)	-	(596)	-
						(4,330)	6,650	(2,916)	-	(596)	-
Title IV - Part A	84.424	S424A180030	100-034-5063-348	12,378	7/1/18-6/30/19	(1,351)	1,351	-	-	-	-
Title IV - Part A	84.424	S424A190030	100-034-5063-348	10,000	7/1/19-6/30/20	-	376	(19,865)	-	(19,489)	-
						(1,351)	1,727	(19,865)	-	(19,489)	-
Title II - Part A, Supporting Effective Instruction	84.367	S367A180029	100-034-5063-290	5,489	7/1/18-6/30/19	(3,040)	3,040	-	-	-	-
Title II - Part A, Supporting Effective Instruction	84.367	S367A190029	100-034-5063-290	6,569	7/1/19-6/30/20	-	4,550	(5,622)	-	(1,072)	-
						(3,040)	7,590	(5,622)	-	(1,072)	-
Passed Through New Jersey Department of Education: CARES Emergency Relief	84.425D	S425D200027	N/A	10,829	3/13/20-9/30/22	-	-	(545)	-	(545)	-
<b>Total U.S. Department of Education</b>						(99,121)	200,178	(175,005)	-	(73,948)	-
<b>Total Expenditures of Federal Awards</b>						\$ (97,329)	\$ 226,901	\$ (199,433)	\$ -	\$ (74,293)	\$ 4,432

The accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2019	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE, JUNE 30, 2020 ACCOUNTS RECEIVABLE	DUE TO GRANTOR	MEMO	
										BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
<b>New Jersey Department of Education:</b>											
General Fund:											
	495-034-5120-084	60,146	7/1/19-6/30/20	\$ -	\$ 60,146	\$ (60,146)	\$ -	\$ -	\$ -	\$ 5,895	\$ 60,146
	495-034-5120-089	654,710	7/1/19-6/30/20	-	654,710	(654,710)	-	-	-	64,165	654,710
	495-034-5120-078	1,798,701	7/1/19-6/30/20	-	1,798,701	(1,798,701)	-	-	-	176,284	1,798,701
	Total State Aid Public				2,513,557	(2,513,557)	-	-	-	246,344	2,513,557
	495-034-5120-014	143,738	7/1/19-6/30/20	-	143,738	(143,738)	-	-	-	14,087	143,738
	495-034-5120-014	7,830	7/1/18-6/30/19	(7,830)	7,830	-	-	-	-	-	-
	495-034-5120-044	65,590	7/1/19-6/30/20	-	-	(65,590)	-	(65,590)	-	-	65,590
	495-034-5120-044	68,911	7/1/18-6/30/19	(68,911)	68,911	-	-	-	-	-	-
	495-034-5094-003	431,231	7/1/19-6/30/20	-	411,288	(431,231)	-	(19,943)	-	-	431,231
	495-034-5094-003	323,017	7/1/18-6/30/19	(25,357)	25,357	-	-	-	-	-	-
	495-034-5094-001	354,518	7/1/19-6/30/20	-	354,518	(354,518)	-	-	-	-	354,518
	495-034-5094-002	955,622	7/1/19-6/30/20	-	955,622	(955,622)	-	-	-	-	955,622
	495-034-5094-004	1,004	7/1/19-6/30/20	-	1,004	(1,004)	-	-	-	-	1,004
	Total General Fund			(102,098)	4,481,825	(4,465,260)	-	(85,553)	-	260,431	4,465,260
Special Revenue Fund:											
Non-Public Aid:											
	100-034-5120-064	1,898	7/1/19-6/30/20	-	1,898	(1,898)	-	-	-	-	1,898
	100-034-5120-070	3,492	7/1/19-6/30/20	-	3,492	(3,492)	-	-	-	-	3,492
	100-034-5120-373	1,404	7/1/18-6/30/19	57	-	(57)	-	-	99	-	1,197
	100-034-5120-373	1,296	7/1/19-6/30/20	-	1,296	(1,197)	-	-	-	-	1,197
	100-034-5120-509	7,950	7/1/19-6/30/20	-	7,950	(7,950)	-	-	-	-	7,950
Handicapped Services (Ch. 193):											
	100-034-5120-066	1,586	7/1/18-6/30/19	1,586	-	-	(1,586)	-	-	-	-
	100-034-5120-066	2,428	7/1/19-6/30/20	-	2,428	(1,862)	-	-	566	-	1,862
	100-034-5120-066	2,003	7/1/18-6/30/19	730	-	-	(730)	-	-	-	-
	100-034-5120-066	3,344	7/1/19-6/30/20	-	3,071	(3,343)	-	(273)	1	-	3,343
	100-034-5120-066	1,786	7/1/18-6/30/19	1,786	-	-	(1,786)	-	-	-	-
	100-034-5120-066	2,461	7/1/19-6/30/20	-	1,823	(2,005)	-	(638)	456	-	2,005
Auxiliary Services Aid (Ch. 192):											
	100-034-5120-067	17,767	7/1/18-6/30/19	6,177	-	-	(6,177)	-	-	-	-
	100-034-5120-067	23,444	7/1/19-6/30/20	-	21,074	(15,005)	-	(2,370)	8,439	-	15,005
	100-034-5120-067	1,726	7/1/18-6/30/19	863	-	-	(863)	-	-	-	-
	100-034-5120-067	4,467	7/1/19-6/30/20	-	3,309	(2,647)	-	(1,158)	1,820	-	2,647
	Total Special Revenue Fund			11,199	46,341	(39,399)	(11,199)	(4,439)	11,381	-	39,399
Debt Service Fund:											
	495-034-5120-075	336,305	7/1/19-6/30/20	-	336,305	(336,305)	-	-	-	-	336,305
	School Construction Debt Service Aid										
	Total Debt Service Fund				336,305	(336,305)	-	-	-	-	336,305

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2019	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE, JUNE 30, 2020	DUE TO GRANTOR	MEMO	
										BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
<b>New Jersey Department of Agriculture:</b>											
Enterprise Fund:											
National School Lunch Program	100-010-3350-023	1,005	7/1/19-6/30/20	-	1,000	(1,005)	-	(5)	-	-	1,005
National School Lunch Program	100-010-3350-023	1,594	7/1/18-6/30/19	(119)	119	-	-	-	-	-	-
Total Enterprise Fund				(119)	1,119	(1,005)	-	(5)	-	-	1,005
<b>Total State Financial Assistance</b>				\$ (91,018)	\$ 4,865,590	\$ (4,841,969)	\$ (11,199)	\$ (89,977)	\$ 11,381	\$ 260,431	\$ 4,841,969
State Financial Assistance Programs not subject to Calculation for Major Program Determination:											
TPAF - Post Retirement Medical (Noncash Assistance)	495-034-5094-001	354,518	7/1/19-6/30/20			\$ 354,518					
TPAF - Pension Contributions (Noncash Assistance)	495-034-5094-002	955,622	7/1/19-6/30/20			955,622					
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	1,004	7/1/19-6/30/20			1,004					
<b>Total State Financial Assistance subject to Calculation for Major Program Determination</b>						<u>\$ (3,530,825)</u>					

The accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.



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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE**  
**FINANCIAL ASSISTANCE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**Note 1. Basis of Presentation**

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Chesterfield Township School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**Note 2. Summary of Significant Accounting Policies**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2020. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2020.

**Note 3. Relationship to Basic Financial Statements**

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**Note 3. Relationship to Basic Financial Statements (continued)**

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$19,642) for the general fund and (\$8,019) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ -	\$ 4,445,618	\$ 4,445,618
Special Revenue Fund	174,936	31,449	206,385
Debt Service Fund	-	336,305	336,305
Food Service Fund	24,428	1,005	25,433
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 199,364</u>	<u>\$ 4,814,377</u>	<u>\$ 5,013,741</u>

**Note 4. Relationship to Federal and State Financial Reports**

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

**Note 5. Federal and State Loans Outstanding**

The Chesterfield Township School District had no loan balances outstanding at June 30, 2020.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified?        yes   X   no

2) Significant deficiency(ies) identified?        yes   X   none reported

Noncompliance material to financial statements noted?        yes   X   no

**Federal Awards**

**SECTION IS N/A - NOT REQUIRED**

Internal control over major programs:

1) Material weakness(es) identified?        yes        no

2) Significant deficiency(ies) identified?        yes        none reported

Type of auditor's report issued on compliance for major programs \_\_\_\_\_

Any audit findings disclosed that are required to be reported  
in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?        yes        no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>

Dollar threshold used to determine Type A programs \_\_\_\_\_

Auditee qualified as low-risk auditee?        yes        no

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**Section I - Summary of Auditor's Results (continued)**

**State Financial Assistance**

Dollar threshold used to determine Type A programs \$750,000

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Auditee qualified as low-risk auditee?  X  yes      no

Internal control over major programs:

1) Material weakness(es) identified?      yes  X  no

2) Significant deficiency(ies) identified?      yes  X  no

Type of auditor's report issued on compliance for major programs Unmodified

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Any audit findings disclosed that are required to be reported  
in accordance with New Jersey OMB's Circular 15-08?      yes  X  no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
495-034-5120-078	State Aid Public: Equalization Aid
495-034-5120-084	Security Aid
495-034-5120-089	Special Education Categorical Aid

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**Section II – Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

None.

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

**FEDERAL AWARDS**

N/A – Federal single audit not required

**STATE FINANCIAL ASSISTANCE**

None

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

**FINANCIAL STATEMENT FINDINGS**

No Prior Year Findings.

**FEDERAL AWARDS**

No Prior Year Findings.

**STATE FINANCIAL ASSISTANCE**

No Prior Year Findings.



## Facilities Report February 2021

### 1. **Annual Fire inspection**

On 1/27/2021, the New Jersey Division of Fire Safety inspected our facility. Overall the building is in good standing order, but the inspector did find two minor violations. The first violation was a ceiling tile in the hallway that had a hole in it. The second violation a sprinkler was missing an escutcheon in room number B325. The two violations have been corrected by the maintenance staff; no further actions need to be taken.

1. The toilet in the preschool bathroom cracked, the maintenance staff replaced the toilet with a new one.

Andrew Polo  
Business Administrator  
February 24, 2021

# Work Order Search Results

Work OrderID	Status	Request Date	Requester	Area Type	Location
	Description	Completion Date	Assigned To	Building	Area Number
	Action Taken	Priority		Craft	Equipment
15048	Closed Work Orders	1/1/2021 4:14:40	Robert Carter		30 Saddle Way
	Monthly - Fire Extinguishers - Refer to PM schedule details. fire extinguishers checked out ok	1/4/2021 Medium	Pingitor, Lary		Fire Exiguishers
15049	Closed Work Orders	1/1/2021 4:14:41	Robert Carter		30 Saddle Way
	Monthly - PM Schedule created on 1/26/2012 - Refer to PM schedule details. fuel level for generator 663gallons	1/4/2021 Medium	Pingitor, Lary		Fuel#1
15050	Closed Work Orders	1/1/2021 4:14:42	Robert Carter		30 Saddle Way
	Monthly - PM Schedule created on 1/30/2012 - Refer to PM schedule details. solar readings for december 539345	1/4/2021 Medium	Pingitor, Lary		Solar 1
15051	Closed Work Orders	1/1/2021 4:14:42	Robert Carter		30 Saddle Way
	Yearly - PM Schedule created on 9/5/2012 - Refer to PM schedule details. eye wash checked out ok	1/4/2021 Medium	Pingitor, Lary	Plumbing	Eye Wash #1
15052	Closed Work Orders	1/1/2021 4:14:43	Robert Carter		30 Saddle Way
	Yearly - PM Schedule created on 9/5/2012 - Refer to PM schedule details. emergency shower in science lab operates ok	1/4/2021 Medium	Pingitor, Lary	Plumbing	Emergency Shower #1
15053	Closed Work Orders	1/1/2021 4:14:43	Robert Carter		30 Saddle Way
	Monthly - PM Schedule created on 9/25/2012 - Refer to PM schedule details. ipm no findings by contractor	1/6/2021 Medium	Pingitor, Lary	Pest Control	IPM
15054	Closed Work Orders	1/1/2021 4:14:44	Robert Carter		30 Saddle Way
	Monthly - PM Schedule created on 12/3/2012 - Refer to PM schedule details. no new issues at this time	1/6/2021 Medium	Pingitor, Lary		ROOF
15055	Closed Work Orders	1/1/2021 4:14:44	Robert Carter		30 Saddle Way
	Monthly - PM Schedule created on 5/22/2018 - Refer to PM schedule details. geo vault water level was the same as last month 2 inches	1/6/2021 Medium	Pingitor, Lary		
15056	Closed Work Orders	1/4/2021 2:52:20	Robert Carter		30 Saddle Way
	Weekly - PM Schedule created on 2/16/2011 - Refer to PM schedule details. playground 1 no issues found trash was pulled	1/6/2021 Medium	Pingitor, Lary		PLAYGROUND#1

# Work Order Search Results

Work OrderID	Status	Request Date	Requester	Area Type	Location
	Description	Completion Date	Assigned To	Building	Area Number
	Action Taken	Priority		Craft	Equipment
15057	Closed Work Orders	1/4/2021 2:52:21	Robert Carter		30 Saddle Way
	Weekly - PM Schedule created on 2/16/2011 - Refer to PM schedule details.	1/6/2021	Pingitor, Lary		Playground#2
	playground 2 no issues found trash was pulled	Medium			
15058	Closed Work Orders	1/4/2021 2:52:22	Robert Carter		30 Saddle Way
	Weekly - PM Schedule created on 1/11/2012 - Refer to PM schedule details.	1/4/2021	Pingitor, Lary		
	steamer not being used at this time	Medium		Equipment Maintenance	Steamer #1
15059	Closed Work Orders	1/4/2021 2:52:24	Robert Carter		30 Saddle Way
	Weekly - PM Schedule created on 2/27/2012 - Refer to PM schedule details.	1/12/2021	Pingitor, Lary		
	no test needed at this time	Medium			Generator
15060	Closed Work Orders	1/4/2021 2:52:26	Robert Carter		30 Saddle Way
	Monthly - PM Schedule created on 8/6/2012 - Refer to PM schedule details.	1/11/2021	Pingitor, Lary		
	vacuum 1 changed bag filters cleaned inside unit belt was ok	Medium		Equipment Maintenance	Vacuum#1
15061	Closed Work Orders	1/4/2021 2:52:26	Robert Carter		30 Saddle Way
	Monthly - PM Schedule created on 8/6/2012 - Refer to PM schedule details.	1/11/2021	Pingitor, Lary		
	vacuum 2 changed bag and filters belt was ok cleaned unit	Medium		Equipment Maintenance	Vacuum#2
15062	Closed Work Orders	1/4/2021 2:52:27	Robert Carter		30 Saddle Way
	Monthly - PM Schedule created on 8/6/2012 - Refer to PM schedule details.	1/11/2021	Pingitor, Lary		
	vacuum changed belt and filters and bag cleaned unit	Medium		Equipment Maintenance	Vacuum#3
15063	Closed Work Orders	1/4/2021 2:52:27	Robert Carter		30 Saddle Way
	Monthly - PM Schedule created on 8/6/2012 - Refer to PM schedule details.	1/11/2021	Pingitor, Lary		
	vacuum 4 cleaned unit belt was ok changed filter and bag	Medium		Equipment Maintenance	Vacuum#4
15064	Closed Work Orders	1/4/2021 2:52:27	Robert Carter		30 Saddle Way
	Monthly - PM Schedule created on 8/6/2012 - Refer to PM schedule details.	1/6/2021	Pingitor, Lary		
	changed bag runs ok	Medium		Equipment Maintenance	Vacuum#5
15065	Closed Work Orders	1/4/2021 2:52:28	Robert Carter		30 Saddle Way
	Weekly - PM Schedule created on 9/10/2012 - Refer to PM schedule details.	1/4/2021	Pingitor, Lary		
	courtyard no issues found	Medium		Landscaping	Courtyard

# Work Order Search Results

Work OrderID	Status	Request Date	Requester	Area Type	Location
	Description	Completion Date	Assigned To	Building	Area Number
	Action Taken	Priority		Craft	Equipment
15066	Closed Work Orders Weekly - PM Schedule created on 1/9/2012 - Refer to PM schedule details. water room heat was on no issues at this time	1/7/2021 12:52:11 1/7/2021 Medium	Robert Carter Pingitor, Lary	Heating/Ventilation /Air Conditioning	30 Saddle Way UH#11
15067	Closed Work Orders Weekly - PM Schedule created on 1/9/2012 - Refer to PM schedule details. fire pump room heat was on no issues found	1/7/2021 12:52:12 1/7/2021 Medium	Robert Carter Pingitor, Lary	Heating/Ventilation /Air Conditioning	30 Saddle Way UH#12
15068	Closed Work Orders kitchen needs 3 new carts put together steven put 3 carts together for the kitchen	1/7/2021 1/7/2021 Medium	Larry Pingitor Pingitor, Lary	Kitchen General Maintenance	30 Saddle Way
15069	Closed Work Orders Weekly - PM Schedule created on 2/16/2011 - Refer to PM schedule details. playground 1 no issues found trash was ok	1/11/2021 1:24:01 1/11/2021 Medium	Robert Carter Pingitor, Lary		30 Saddle Way PLAYGROUND#1
15070	Closed Work Orders Weekly - PM Schedule created on 2/16/2011 - Refer to PM schedule details. playground 2no issues found trash was ok	1/11/2021 1:24:01 1/11/2021 Medium	Robert Carter Pingitor, Lary		30 Saddle Way Playground#2
15071	Closed Work Orders Weekly - PM Schedule created on 2/27/2012 - Refer to PM schedule details. generator TWL jan. 6 2021 run time 287.9-	1/11/2021 1:24:02 1/12/2021 Medium	Robert Carter Pingitor, Lary		30 Saddle Way Generator
15072	Closed Work Orders Weekly - PM Schedule created on 9/10/2012 - Refer to PM schedule details. courtyard no issues found	1/11/2021 1:24:03 1/11/2021 Medium	Robert Carter Pingitor, Lary	Landscaping	30 Saddle Way Courtyard
15073	Closed Work Orders Weekly - PM Schedule created on 1/9/2012 - Refer to PM schedule details. water room heat was no issues found	1/14/2021 1:20:44 1/14/2021 Medium	Robert Carter Pingitor, Lary	Heating/Ventilation /Air Conditioning	30 Saddle Way UH#11
15074	Closed Work Orders Weekly - PM Schedule created on 1/9/2012 - Refer to PM schedule details. fire pump room heat was on no issues found	1/14/2021 1:20:44 1/14/2021 Medium	Robert Carter Pingitor, Lary	Heating/Ventilation /Air Conditioning	30 Saddle Way UH#12

# Work Order Search Results

Work OrderID	Status	Request Date	Requester	Area Type	Location
	Description	Completion Date	Assigned To	Building	Area Number
	Action Taken	Priority		Craft	Equipment
15075	Closed Work Orders an extra student chair is need in classroom delivered chair	1/15/2021 1/15/2021 Medium	karen stryker Pingitor, Lary	Classroom	30 Saddle Way
15076	Closed Work Orders clean air vents thru out building all vents were cleaned	1/15/2021 1/15/2021 Medium	Larry Pingitor Pingitor, Lary	Building Wide Custodial	30 Saddle Way
15077	Closed Work Orders check for water stained ceiling tiles thru out building rm.118- 1 tile. 322-1 tile. 1-257- 1 tile 226. -2 tile 233a. 2 tile-247. tiles changed	1/15/2021 1/26/2021 Medium	Larry Pingitor Pingitor, Lary	Building Wide Ceiling Tile	30 Saddle Way
15078	Closed Work Orders Weekly - PM Schedule created on 2/16/2011 - Refer to PM schedule details. playground 1 trash was pulled no issues at this time	1/18/2021 1:05:35 1/19/2021 Medium	Robert Carter Pingitor, Lary		30 Saddle Way PLAYGROUND#1
15079	Closed Work Orders Weekly - PM Schedule created on 2/16/2011 - Refer to PM schedule details. playground 2 trash was pulled no issues found	1/18/2021 1:05:35 1/19/2021 Medium	Robert Carter Pingitor, Lary		30 Saddle Way Playground#2
15080	Closed Work Orders Weekly - PM Schedule created on 1/11/2012 - Refer to PM schedule details. steamer not being used at this time	1/18/2021 1:05:36 1/19/2021 Medium	Robert Carter Pingitor, Lary	Equipment Maintenance	30 Saddle Way Steamer #1
15081	Closed Work Orders Weekly - PM Schedule created on 2/27/2012 - Refer to PM schedule details. generator no test needed at this time	1/18/2021 1:05:36 1/25/2021 Medium	Robert Carter Pingitor, Lary		30 Saddle Way Generator
15082	Closed Work Orders Weekly - PM Schedule created on 9/10/2012 - Refer to PM schedule details. courtyard no issues found	1/18/2021 1:05:37 1/19/2021 Medium	Robert Carter Pingitor, Lary	Landscaping	30 Saddle Way Courtyard
15083	Closed Work Orders teachers rest room by the cafeteria toilet valve is leaking replaced flush valve on toilet working ok	1/19/2021 1/19/2021 Medium	Dan Cardona Pingitor, Lary	Restroom (Staff) Plumbing	30 Saddle Way

# Work Order Search Results

Work OrderID	Status	Request Date	Requester	Area Type	Location
	Description	Completion Date	Assigned To	Building	Area Number
	Action Taken	Priority		Craft	Equipment
15085	Closed Work Orders	1/20/2021	Courtney Kovac	Classroom	30 Saddle Way
	I'd like to request a desk or work space in my classroom for my student teacher. Thank you.	1/20/2021	Pingitor, Lary		B246
	delivered table adjusted height and chair for student teacher	Medium		General Maintenance	
15086	Closed Work Orders	1/20/2021	Victoria Wolochow	Classroom	30 Saddle Way
	screw fell out of leg of desk	1/20/2021	Pingitor, Lary		
	replaced leg of student desk	Medium			
15087	Closed Work Orders	1/21/2021	Robert Carter		30 Saddle Way
	Weekly - PM Schedule created on 1/9/2012 - Refer to PM schedule details.	1/21/2021	Pingitor, Lary		
	water room no issues found heat was on	Medium		Heating/Ventilation /Air Conditioning	UH#11
15088	Closed Work Orders	1/21/2021	Robert Carter		30 Saddle Way
	Weekly - PM Schedule created on 1/9/2012 - Refer to PM schedule details.	1/21/2021	Pingitor, Lary		
	fire pump room heat was on no issues found	Medium		Heating/Ventilation /Air Conditioning	UH#12
15089	Closed Work Orders	1/21/2021	Charmaine Ramos	Classroom	30 Saddle Way
	5 BOYLE'S CLASSROOM NEED TO BE DISINFECTED/SANITIZED	1/22/2021	Pingitor, Lary		2321
	room was cleaned and sanitized	Medium		Custodial	
15090	Closed Work Orders	1/21/2021	Charmaine Ramos	Classroom	30 Saddle Way
	1 MAICHER'S CLASSROOM NEED TO BE DISINFECTED/SANITIZED	1/22/2021	Pingitor, Lary		2245
	room was cleaned and sanitized	Medium		Custodial	
15091	Closed Work Orders	1/21/2021	Charmaine Ramos	Classroom	30 Saddle Way
	ANN MARIE PETTY'S CLASSROOM / OFFICE NEED TO BE DISINFECTED/SANITIZED	1/22/2021	Pingitor, Lary		2230
	room was cleaned and sanitized	Medium		Custodial	
15092	Closed Work Orders	1/21/2021	Charmaine Ramos	Classroom	30 Saddle Way
	A. DIELEUTERIO'S CLASSROOM NEED TO BE DISINFECTED/SANITIZED	1/22/2021	Pingitor, Lary		2237
	room was cleaned and sanitized	Medium		Custodial	
15093	Closed Work Orders	1/21/2021	Charmaine Ramos	Classroom	30 Saddle Way
	V. Lydon's classroom needs to be sanitized/disinfected	1/22/2021	Pingitor, Lary		2
	room was cleaned and sanitized	Medium		Custodial	

# Work Order Search Results

Work OrderID	Status	Request Date	Requester	Area Type	Location
	Description	Completion Date	Assigned To	Building	Area Number
	Action Taken	Priority		Craft	Equipment
15095	Closed Work Orders	1/25/2021 1:46:00	Robert Carter		30 Saddle Way
	Weekly - PM Schedule created on 2/16/2011 - Refer to PM schedule details.	1/25/2021	Pingitor, Lary		
	playground1 no issues found trash and litter was picked up	Medium			PLAYGROUND#1
15096	Closed Work Orders	1/25/2021 1:46:00	Robert Carter		30 Saddle Way
	Weekly - PM Schedule created on 2/16/2011 - Refer to PM schedule details.	1/25/2021	Pingitor, Lary		
	playground 2 no issues found trash and litter was picked up	Medium			Playground#2
15097	Closed Work Orders	1/25/2021 1:46:01	Robert Carter		30 Saddle Way
	Weekly - PM Schedule created on 2/27/2012 - Refer to PM schedule details.	1/28/2021	Pingitor, Lary		
	generator transfer test run time 288.3 tested 10am	Medium			Generator
15098	Closed Work Orders	1/25/2021 1:46:02	Robert Carter		30 Saddle Way
	Weekly - PM Schedule created on 9/10/2012 - Refer to PM schedule details.	1/25/2021	Pingitor, Lary		
	courtyard no issues found	Medium		Landscaping	Courtyard
15099	Closed Work Orders	1/25/2021	Kathleen Augustin	Classroom	30 Saddle Way
	The metal top of my window fell down. If it cannot be fixed, could it please be removed from my classroom? Thank you so much! Time Available: 1:00-3:30	1/26/2021	Pingitor, Lary		228
	removed window valiance bracket is broken	Medium		Carpentry	
15100	Closed Work Orders	1/26/2021	Melissa Hillman	Classroom	30 Saddle Way
	The floors were not cleaned last night.	1/26/2021	Pingitor, Lary		220
	swept up floor	Medium		Custodial	
15102	Closed Work Orders	1/27/2021	Andrew Polo	Hallway/Corridor	30 Saddle Way
	fire inspector inspection disc around sprinkler head is missing. hole in ceiling tile from old camera.	1/27/2021	Pingitor, Lary		
	installed missing disc on sprinkler head, replaced ceiling tile with hole in it	High			
15103	Closed Work Orders	1/28/2021 1:35:27	Robert Carter		30 Saddle Way
	Weekly - PM Schedule created on 1/9/2012 - Refer to PM schedule details.	1/28/2021	Pingitor, Lary		
	water room heat was on no issues found	Medium		Heating/Ventilation /Air Conditioning	UH#11

# Work Order Search Results

Work OrderID	Status	Request Date	Requester	Area Type	Location
	Description	Completion Date	Assigned To	Building	Area Number
	Action Taken	Priority		Craft	Equipment
15104	Closed Work Orders	1/28/2021 1:35:27	Robert Carter		30 Saddle Way
	Weekly - PM Schedule created on 1/9/2012 - Refer to PM schedule details.	1/28/2021	Pingitor, Lary		
	fire pump room no issues found	Medium		Heating/Ventilation /Air Conditioning	UH#12



E+mon D-mon Meter Readings

Month	Total Generation (kWh) month end	Monthly Generation (kWh)	Cumulative from March 2011	SREC's per month	SREC's Cumulative from March 2011	SREC's sold	Rate per SREC	Total Sale Amount	Date of Sale	Remaining SREC's to sell
February, 2011	2770	2770								
March, 2011	8330	5560		5		5	\$620	\$3,100.00	9/8/11	
April, 2011	12790	4460		6		6	\$620	\$3,720.00	9/8/11	
May, 2011	18580	5790		7		7	\$620	\$4,340.00	9/8/11	
June, 2011	27880	9300	25110	7	25	7	\$100	\$700.00	6/1/12	
July, 2011	36008	8128	33238	8	33	8	\$100	\$800.00	6/1/12	
August, 2011	42832	6824	40062	6	39	6	\$100	\$600.00	6/1/12	
September, 2011	44594	1762	41824	1	40	1	\$100	\$100.00	6/1/12	
October, 2011	49840	5246	47070	5	45	5	\$100	\$500.00	6/1/12	
November, 2011	52780	2940	50010	3	48	3	\$100	\$300.00	6/1/12	
December, 2011	55662	2882	52892	3	51	3	\$100	\$300.00	6/1/12	
January, 2012	58390	2728	55620	3	54	3	\$100	\$300.00	6/1/12	
February, 2012	62012	3622	59242	3	57	3	\$100	\$300.00	6/1/12	
March, 2012	67228	5216	64458	5	62	5	\$100	\$500.00	6/1/12	
March, 2012				2	64	2	\$122.50	\$245.00	5/28/13	
April, 2012	73557	6329	70787	6	70	6	\$122.50	\$735.00	5/28/13	
May, 2012	80249	6692	77479	7	77	7	\$122.50	\$857.50	5/28/13	
June, 2012	86301	6052	83531	6	83	6	\$135.50	\$813.00	5/28/13	
July, 2012	92564	6263	89794	6	89	6	\$135.50	\$813.00	5/28/13	
August, 2012	98918	6354	96148	7	96	7	\$135.50	\$948.50	5/28/13	
September, 2012	103665	4747	100895	4	100	4	\$135.50	\$542.00	5/28/13	
October, 2012	106951	3286	104181	4	104	4	\$135.50	\$542.00	5/28/13	
November, 2012	109775	2824	107005	3	107	3	\$135.50	\$406.50	5/28/13	
December, 2012	111679	1904	108909	1	108	1	\$135.50	\$135.50	5/28/13	
January, 2013	114506	2827	111736	3	111	3	\$135.50	\$406.50	5/28/13	
February, 2013	117268	2762	114498	3	114	3	\$135.50	\$406.50	12/4/13	
March, 2013	120850	3582	118080	4	118	4	\$135.50	\$542.00	12/4/13	
April, 2013	127875	7025	125105	7	125	7	\$135.50	\$948.50	12/4/13	
May, 2013	134826	6951	132056	7	132	7	\$135.50	\$948.50	12/4/13	
June, 2013	141813	6987	139043	7	139	7	\$140.00	\$980.00	12/4/13	
July, 2013	146518	4705	143748	4	143	4	\$140.00	\$560.00	12/4/13	
August, 2013	152478	5960	149708	6	149	6	\$140.00	\$840.00	12/4/13	
September, 2013	158850	6372	156080	7	156	7	\$140.00	\$980.00	12/4/13	
October, 2013	161905	3055	159135	3	159	3	\$140.00	\$420.00	12/4/13	
November, 2013	165060	3155	162290	3	162	3	\$175.00	\$525.00	6/16/14	
December, 2013	166379	1319	163609	1	163	1	\$175.00	\$175.00	6/16/14	
January, 2014	168122	1743	165352	2	165	2	\$175.00	\$350.00	6/16/14	
February, 2014	169528	1406	166758	1	166	1	\$175.00	\$175.00	6/16/14	
March, 2014	173999	4471	171229	5	171	5	\$175.00	\$875.00	6/16/14	
April, 2014	179855	5856	177085	6	177	6	\$175.00	\$1,050.00	6/16/14	
May, 2014	186024	6169	183254	6	183	6	\$196.00	\$1,176.00	12/7/14	
June, 2014	193796	7772	191026	8	191	8	\$197.00	\$1,576.00	12/7/14	
July, 2014	200195	6399	197425	6	197	6	\$197.00	\$1,182.00	12/7/14	
August, 2014	205793	5598	203023	6	203	6	\$197.00	\$1,182.00	12/7/14	
September, 2014	210414	4621	207644	4	207	4	\$197.00	\$788.00	12/7/14	
October, 2014	214312	3898	211542	4	211	4	\$197.00	\$788.00	12/7/14	
November, 2014	216878	2566	214108	3	214	3	\$228.50	\$685.50	6/17/15	
December, 2014	218810	1932	216040	2	216	2	\$228.50	\$457.00	6/17/15	
January, 2015	220903	2093	218133	2	218	2	\$228.50	\$457.00	6/17/15	
February, 2015	223106	2203	220336	2	220	2	\$228.50	\$457.00	6/17/15	
March, 2015	226883	3777	224113	4	224	4	\$228.50	\$914.00	6/17/15	
April, 2015	232854	5971	230084	6	230	6	\$228.50	\$1,371.00	6/17/15	
May, 2015	239646	6792	236876	6	236	6	\$258.00	\$1,548.00	12/1/15	

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June, 2015	245524	<b>5878</b>	242754	6	242	6	\$258.00	\$1,548.00	12/1/15	
July, 2015	252536	<b>7012</b>	249766	7	249	7	\$258.00	\$1,806.00	12/1/15	
August, 2015	259153	<b>6617</b>	256383	7	256	7	\$258.00	\$1,806.00	12/1/15	
September, 2015	263908	<b>4755</b>	261138	5	261	5	\$258.00	\$1,290.00	12/1/15	
October, 2015	268273	<b>4365</b>	265503	4	265	4	\$258.00	\$1,032.00	12/1/15	
November, 2015	271026	<b>2753</b>	268256	3	268	3	\$193.00	\$579.00	8/15/17	
December, 2015	273242	<b>2216</b>	270472	2	270	2	\$193.00	\$386.00	8/15/17	
January, 2016	275363	<b>2121</b>	272593	2	272	2	\$193.00	\$386.00	8/15/17	
February, 2016	277983	<b>2620</b>	275213	3	275	3	\$193.00	\$579.00	8/15/17	
March, 2016	283738	<b>5755</b>	280968	5	280	5	\$193.00	\$965.00	8/15/17	
April, 2016	289130	<b>5392</b>	286360	6	286	6	\$193.00	\$1,158.00	8/15/17	
May, 2016	294478	<b>5348</b>	291708	5	291	5	\$193.00	\$965.00	8/15/17	
June, 2016	302274	<b>7796</b>	299504	8	299	8	\$195.00	\$1,560.00	8/15/17	
July, 2016	308004	<b>5730</b>	305234	6	305	6	\$195.00	\$1,170.00	8/15/17	
August, 2016	314445	<b>6441</b>	311675	6	311	6	\$195.00	\$1,170.00	8/15/17	
September, 2016	319354	<b>4909</b>	316584	5	316	5	\$195.00	\$975.00	8/15/17	
October, 2016	323364	<b>4010</b>	320594	4	320	4	\$195.00	\$780.00	8/15/17	
November, 2016	326569	<b>3205</b>	323799	3	323	3	\$195.00	\$585.00	8/15/17	
December, 2016	328851	<b>2282</b>	326081	3	326	3	\$195.00	\$585.00	8/15/17	
January, 2017	330377	<b>1526</b>	327607	1	327	1	\$195.00	\$195.00	8/15/17	
February, 2017	333530	<b>3153</b>	330760	3	330	3	\$195.00	\$585.00	8/15/17	
March, 2017	337510	<b>3980</b>	334740	4	334	4	\$195.00	\$780.00	8/15/17	
April, 2017	342349	<b>4839</b>	339579	5	339	5	\$195.00	\$975.00	8/15/17	
May, 2017	348015	<b>5666</b>	345245	6	345	6	\$195.00	\$1,170.00	8/15/17	
June, 2017	354910	<b>6895</b>	352140	7	352	7	\$225.50	\$1,578.50	6/21/18	
July, 2017	360693	<b>5783</b>	357923	5	357	5	\$225.50	\$1,127.50	6/21/18	
August, 2017	367274	<b>6581</b>	364504	7	364	7	\$225.50	\$1,578.50	6/21/18	
September, 2017	371617	<b>4343</b>	368847	4	368	4	\$225.50	\$902.00	6/21/18	
October, 2017	375258	<b>3641</b>	372488	4	372	4	\$225.50	\$902.00	6/21/18	
November, 2017	378337	<b>3079</b>	375567	3	375	3	\$225.50	\$676.50	6/21/18	
December, 2017	380253	<b>1916</b>	377483	2	377	2	\$225.50	\$451.00	6/21/18	
January, 2018	382604	<b>2351</b>	379834	2	379	2	\$225.50	\$451.00	6/21/18	
February, 2018	385186	<b>2582</b>	382416	3	382	3	\$225.50	\$676.50	6/21/18	
March, 2018	389701	<b>4515</b>	386931	4	386	4	\$225.50	\$902.00	6/21/18	
April, 2018	393945	<b>4244</b>	391175	5	391	5	\$225.50	\$1,127.50	6/21/18	
May, 2018	399873	<b>5928</b>	397103	6	397					6
June, 2018	406148	<b>6275</b>	403378	6	403					6
July, 2018	412093	<b>5945</b>	409323	6	409					6
August, 2018	418417	<b>6324</b>	415647	6	415					6
September, 2018	421469	<b>3052</b>	418699	3	418					3
October, 2018	425118	<b>3649</b>	422348	4	422					4
November, 2018	427655	<b>2537</b>	424885	2	424					2
December, 2018	429732	<b>2077</b>	426962	2	426					2
January, 2019	432133	<b>2401</b>	429363	3	429					3
February, 2019	435366	<b>3233</b>	432596	3	432					3
March, 2019	440432	<b>5066</b>	437662	5	437					5
April, 2019	445995	<b>5563</b>	443225	6	443					6
May, 2019	452163	<b>6168</b>	449393	6	449					6
June, 2019	458474	<b>6311</b>	455704	6	455					6
July, 2019	467987	<b>9513</b>	465217	10	465					10
August, 2019	471540	<b>3553</b>	468770	3	468					3
September, 2019	476427	<b>4887</b>	473657	5	473					5
October, 2019	479948	<b>3521</b>	477178	4	477					4
November, 2019	483146	<b>3198</b>	480376	3	480					3
December, 2019	485137	<b>1991</b>	482367	2	482					2
January, 2020	487839	<b>2702</b>	485069	3	485					3

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February, 2020	491107	<b>3268</b>	488337	3	488					3
March, 2020	498915	<b>7808</b>	496145	8	496					8
April, 2020	500565	<b>1650</b>	497795	1	497					1
May, 2020	507164	<b>6599</b>	504394	7	504					7
June, 2020	515283	<b>8119</b>	512513	8	512					8
July, 2020	521172	<b>5889</b>	518402	6	518					6
August, 2020	526269	<b>5097</b>	523499	5	523					5
September, 2020	531947	<b>5678</b>	529177	6	529					6
October, 2020	534481	<b>2534</b>	531711	2	531					2
November, 2020	537385	<b>2904</b>	534615	3	534					3
December, 2020	539345	<b>1960</b>	536575	2	536					2
January, 2021	542002	<b>2657</b>	539232		536					
<b>Totals</b>						<b>391</b>		<b>\$77,764.50</b>		<b>145</b>

\*\*8/3/12: updated April and June with figures from CEPS website from 24 to 21 SREC's