

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, 2024.

ASSETS	GENERAL	SPECIAL REVENUE	DEBT SERVICE	TOTAL
Cash & Cash Equivalents	\$ 1,440,239	\$ 37,909	\$ 399,974	\$ 1,878,122
Interfunds Receivable	6,112	-	-	6,112
Accounts Receivable:				
State	186,220	-	-	186,220
Federal	-	53,378	-	53,378
Restricted Cash & Cash Equivalents	5,957,607	-	-	5,957,607
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Total Assets	\$ 7,590,178	\$ 91,287	\$ 399,974	\$ 8,081,439
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LIABILITIES & FUND BALANCES				
Liabilities:				
Payable to Other Governments	\$ -	\$ 6,223	\$ -	\$ 6,223
Accounts Payable	2,750	-	-	2,750
Payroll Deductions & Withholdings	503,745	-	-	503,745
Interfund Payables	590	6,112	-	6,702
Unearned Revenue	-	55,251	-	55,251
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Total Liabilities	507,085	67,586	-	574,671
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Fund Balances:				
Restricted for:				
Capital Reserve Account	5,109,199	-	-	5,109,199
Maintenance Reserve Account	805,541	-	-	805,541
Unemployment Compensation	42,867	-	-	42,867
Student Activities	-	23,701	-	23,701
Debt Service	-	-	399,974	399,974
Excess Surplus	336,608	-	-	336,608
Excess Surplus Designated for Subsequent Year's Expenditures	500,000	-	-	500,000
Assigned to:				
Other Purposes	257,769	-	-	257,769
Unassigned Fund Balance	31,109	-	-	31,109
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Total Fund Balances	7,083,093	23,701	399,974	7,506,768
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Total Liabilities & Fund Balances	\$ 7,590,178	\$ 91,287	\$ 399,974	\$ 8,081,439
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**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTAL
Revenues:				
Local Sources:				
Local Tax Levy	\$ 9,817,086	\$ -	\$ 1,969,675	\$ 11,786,761
Tuition	63,680	-	-	63,680
Miscellaneous	333,305	65,040	-	398,345
Total Revenues - Local Sources	10,214,071	65,040	1,969,675	12,248,786
State Sources	6,934,717	23,449	337,968	7,296,134
Federal Sources	-	342,051	-	342,051
Total Revenues	17,148,788	430,540	2,307,643	19,886,971
Expenditures:				
Current Expense:				
Instruction - Regular Programs	3,753,080	180,555	-	3,933,635
Special Education	1,399,897	-	-	1,399,897
Other Instruction	289,177	-	-	289,177
Undistributed Expense:				
Tuition	110,158	144,782	-	254,940
Student & Instruction Related Services	2,555,414	104,316	-	2,659,730
General Administrative	345,478	-	-	345,478
School Administrative Services	425,680	-	-	425,680
Central Services	264,018	-	-	264,018
Administrative Info. Technology	60,666	-	-	60,666
Plant Operations & Maintenance	1,238,045	-	-	1,238,045
Pupil Transportation	487,314	-	-	487,314
Unallocated Benefits	2,310,560	-	-	2,310,560
On-Behalf TPAF Pension and Social Security Contributions	3,239,109	-	-	3,239,109
Capital Outlay	89,710	-	-	89,710
Debt Service:				
Principal	-	-	1,385,000	1,385,000
Interest & Other Charges	49	-	922,644	922,693
Total Expenditures	16,568,355	429,653	2,307,644	19,305,652
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	580,433	887	(1)	581,319
Other Financing Sources/(Uses):				
Transfer to Charter School	(14,431)	-	-	(14,431)
Proceeds from Sale of District Property	-	-	399,973	399,973
Total Other Financing Sources/Uses	(14,431)	-	399,973	385,542
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses				
Fund Balance - July 1	6,517,091	22,814	2	6,539,907
Fund Balance - June 30	\$ 7,083,093	\$ 23,701	\$ 399,974	\$ 7,506,768

AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2024
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.