

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, 2025.

ASSETS	GENERAL	SPECIAL REVENUE	DEBT SERVICE	TOTAL
Cash & Cash Equivalents	\$ 1,636,214	\$ 60,415	\$ 184,973	\$ 1,881,602
Interfunds Receivable	-	291,204	-	291,204
Accounts Receivable:				
State	164,648	-	-	164,648
Federal	-	165	-	165
Restricted Cash & Cash Equivalents	6,328,516	-	-	6,328,516
Total Assets	<u>\$ 8,129,378</u>	<u>\$ 351,784</u>	<u>\$ 184,973</u>	<u>\$ 8,666,135</u>
LIABILITIES & FUND BALANCES				
Liabilities:				
Payable to Other Governments	\$ -	\$ 16,215	\$ -	\$ 16,215
Accounts Payable	7,702	-	-	7,702
Payroll Deductions & Withholdings	569,126	-	-	569,126
Interfund Payables	291,794	-	-	291,794
Unearned Revenue	-	422,314	-	422,314
Total Liabilities	<u>868,622</u>	<u>438,529</u>	<u>-</u>	<u>1,307,151</u>
Fund Balances:				
Restricted for:				
Capital Reserve Account	5,518,101	-	-	5,518,101
Maintenance Reserve Account	760,541	-	-	760,541
Unemployment Compensation	49,874	-	-	49,874
Student Activities	-	24,930	-	24,930
Debt Service	-	-	184,973	184,973
Excess Surplus	450,000	-	-	450,000
Excess Surplus Designated for Subsequent Year's Expenditures	336,608	-	-	336,608
Assigned to:				
Designated for Subsequent Year's Expenditures	85,757	-	-	85,757
Other Purposes	62,179	-	-	62,179
Unassigned Fund Balance	<u>(2,304)</u>	<u>(111,675)</u>	<u>-</u>	<u>(113,979)</u>
Total Fund Balances	<u>7,260,756</u>	<u>(86,745)</u>	<u>184,973</u>	<u>7,358,984</u>
Total Liabilities & Fund Balances	<u>\$ 8,129,378</u>	<u>\$ 351,784</u>	<u>\$ 184,973</u>	<u>\$ 8,666,135</u>

**CHESTERFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTAL
Revenues:				
Local Sources:				
Local Tax Levy	\$ 10,013,428	\$ -	\$ 1,758,478	\$ 11,771,906
Tuition	9,485	-	-	9,485
Miscellaneous	315,965	75,404	-	391,369
Total Revenues - Local Sources	10,338,878	75,404	1,758,478	12,172,760
State Sources	6,680,973	674,388	338,621	7,693,982
Federal Sources	-	213,934	-	213,934
Total Revenues	17,019,851	963,726	2,097,099	20,080,676
Expenditures:				
Current Expense:				
Instruction - Regular Programs	3,612,247	239,831	-	3,852,078
Special Education	1,441,982	-	-	1,441,982
Other Instruction	306,120	-	-	306,120
Undistributed Expense:				
Tuition	24,511	138,729	-	163,240
Student & Instruction Related Services	2,664,871	787,754	-	3,452,625
General Administrative	333,628	-	-	333,628
School Administrative Services	416,293	-	-	416,293
Central Services	262,720	-	-	262,720
Administrative Info. Technology	85,221	-	-	85,221
Plant Operations & Maintenance	1,291,277	-	-	1,291,277
Pupil Transportation	471,546	-	-	471,546
Unallocated Benefits	2,518,037	-	-	2,518,037
On-Behalf TPAF Pension and Social Security Contributions	3,119,346	-	-	3,119,346
Capital Outlay	187,455	-	-	187,455
Debt Service:				
Principal	-	-	1,430,000	1,430,000
Interest & Other Charges	49	-	882,100	882,149
Total Expenditures	16,735,303	1,166,314	2,312,100	20,213,717
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	284,548	(202,588)	(215,001)	(133,041)
Other Financing Sources/(Uses):				
Transfers In/(Out)	(92,142)	92,142	-	-
Transfer to Charter School	(14,743)	-	-	(14,743)
Total Other Financing Sources/Uses	(106,885)	92,142	-	(14,743)
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	177,663	(110,446)	(215,001)	(147,784)
Fund Balance - July 1	7,083,093	23,701	399,974	7,506,768
Fund Balance - June 30	\$ 7,260,756	\$ (86,745)	\$ 184,973	\$ 7,358,984

AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2025
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.