



Nugent & Haeussler, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
ESTABLISHED 1925

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October 8, 2021

To the President and Members
of the Board of Education of the
Beacon City School District
Beacon, New York

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Jennifer A. Traverse, CPA

We have audited the financial statements of the governmental activities, each major fund, and the Fiduciary fund information of Beacon City School District for the year ended June 30, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 2, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Beacon City School District are described in Note 1 to the financial statements. As described in Note 1 to the financial statements, in 2021 the District implemented Governmental Accounting Standards Board Statement 84, *Fiduciary Activities*. We noted no transactions entered into by Beacon City School District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the Beacon City School District's financial statements were:

Management's estimate of the annual OPEB costs, deferred inflows and outflows of resources and related obligation which are based on a census of employee data and other relevant data provided to an independent actuarial firm. We evaluated the key factors and assumptions used to develop the annual OPEB costs and related obligation in determining that it is reasonable in relation to the financial statements taken as a whole.

Depreciation of fixed assets is based on estimated useful lives of the assets. We evaluated the key factors and assumptions used to develop the depreciation of fixed assets in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the annual pension costs and its proportionate share of related net pension assets, deferred outflows, net pension liabilities and deferred inflows which are based on information provided by New York State Employees' Retirement System (ERS) and the New York State Teachers' Retirement System (TRS) and other relevant data provided to independent actuarial firms hired by the retirement systems. We evaluated the key factors and assumptions used by the retirement systems to develop the annual pension costs and the District's proportionate share of related net pension assets, deferred outflows, net pension liabilities and deferred inflows in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The following material misstatements detected as a result of audit procedures were corrected by management. See attached detail of audit adjustments.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 8, 2021.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Beacon City School District’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

General Fund

1. We reviewed the District’s compliance with New York State Real Property Tax Law §1318 which limits the amount of unreserved, undesignated fund balance to an amount not greater than 4% of the District’s budget for the upcoming school year. We found that the District’s retained funds were in excess of the 4% limit.

We recommend that the District retain fund balance within the 4% limitation required by New York State Law. We also recommend that the District establish and fund, new and existing reserves within applicable general municipal and education law prior to the end of the fiscal year when, in its judgment, taking such action is in the best interest of the District and its taxpayers.

2. We noted that budget adjustments were not executed in several budget categories, which resulted in those categories being overspent.

We recommend the District ensure that procedures are in place that require ongoing review of the appropriations to verify that they are within the constraints of the budget and that the budget adjustments are proposed and authorized as appropriate.

School Lunch Fund

1. Upon our review of fund balance we found that the District posted the inventory adjustment for the year directly to fund balance.

We recommend that the District ensure that all current year activity is properly reflected in the revenues and expenditures which will ultimately close out to fund balance at year end.

Federal Fund

1. Upon our review of the summer handicap program, we found that the District uses an outside vendor to “STAC” costs for reimbursement for the District’s summer handicap program. Upon detailed review we found an instance where the vendor “STAC’d” for a cost that the District did not incur. We also noted that there is no reconciliation being prepared of what is being submitted by the vendor for reimbursement to what is being received from the State.

We recommend that the District ensure that controls are in place to monitor District costs to those being “STAC’d” by the District’s vendor. Additionally, we recommend that the District reconcile receivable to the funds being received.

Extraclassroom Activity Fund

1. Our audit of the Extraclassroom Activity Fund found that one club had a negative balance as of the end of the year.

We recommend that each club reconcile their accounts throughout the month to ensure that funds are available before submitting a request for payment. Furthermore, no payments should be authorized without the club having funds to cover the payment.

Cash Disbursements

1. Upon our review of a selection of cash disbursements we noted instances where the purchase orders were dated after the invoice date.

We recommend that the District ensure that all District purchases are approved prior to incurring the expenditure. The use of purchase orders ensures that the District can monitor and maintain the budget effectively.

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Beacon City School District’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the Management’s Discussion and Analysis, Schedule of Funding Progress – Schedule of Changes in The District’s Total OPEB Liability and Related Ratio’s and the Schedule of Revenue, Expenditures and Changes in Fund Balance – Budget to Actual – General Fund, the Schedule of the District’s Proportionate Share of the Net Pension

Liability and the Schedule of District Contributions which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquires of management regarding 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 did not audit the RSI and do not express and opinion or provide any assurance on the RSI.

We were engaged to report on the following schedules which are not RSI:

The Schedule of Change from Adopted Budget to Final Budget and the Real Property Tax Limit – General Fund, the Schedule of Capital Projects Fund – Project Expenditures and Financing

Sources or the Net Investment in Capital Assets, are supplemental schedules required by the New York State Education Department.

The Schedule of Expenditures of Federal Awards is required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements of Federal Awards.

With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content and methods of preparing the information to determine that the information complies with prescribed New York State Education Department guidelines, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the use of the Board of Education and management of Beacon City School District and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

NUGENT & HAEUSSLER, P.C.

Client: **BEAC1021 - Beacon City School District**
 Engagement: **BEAC1021** - Beacon City School District**
 Period Ending: **6/30/2021**
 Trial Balance: **3000A.00 - Fund A TB**
 Workpaper: **3700A.00 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1				
To reclassify misposting of payment to BOCES for their capital project assessment				
A522.1620.490-00	BOCES SERVICES		1,281,600.00	
A522.9711.600-00	SERIAL BONDS CONSTRUCTION- Principle			1,281,600.00
Total			1,281,600.00	1,281,600.00
Adjusting Journal Entries JE # 2				
To reclassify BAN payments related to BOCES construction				
A522.9731.600-00	BOND ANTICIP NOTES -CONSTRUCTION -		796,600.00	
A522.9731.700-00	BOND ANTICIP NOTES-CONSTRUCTION -		25,560.80	
A522.9711.600-00	SERIAL BONDS CONSTRUCTION- Principle			796,600.00
A522.9711.700-00	SERIAL BONDS CONSTRUCTION-Interest			25,560.80
Total			822,160.80	822,160.80
Adjusting Journal Entries JE # 3				
To adjust Due to ERS to amount per calculation at 06/30/21				
A522.9010.800-00	EMPLOYEE RETIREMENT		46,939.41	
A637	DUE TO ERS			46,939.41
Total			46,939.41	46,939.41
Adjusting Journal Entries JE # 4				
To zero out tax cert reserve from 15/16				
A874	RESERVE FOR TAX CERT 2015-2016		8,381.00	
A911	FUND BALANCE UNRESERVED			8,381.00
Total			8,381.00	8,381.00
Adjusting Journal Entries JE # 5				
To adjust reserve for Ret Contributions at year end.				
A911	FUND BALANCE UNRESERVED		17,339.00	
A827	RESERVE FOR RET CONTRIBUTION			17,339.00
Total			17,339.00	17,339.00
Adjusting Journal Entries JE # 6				
To reverse enty 337 recorded twice in error.				
A600	ACCOUNTS PAYABLE		309.12	
A522.1620.440-00	TRAVEL			309.12
Total			309.12	309.12
Adjusting Journal Entries JE # 7				
To reclassify proceeds from new Bond				
A629	BOND INTEREST & MATURITY BONDS PBL		1,643,160.00	
A980.5799	PROCEEDS OF LONG-TERM DEBT			1,643,160.00
Total			1,643,160.00	1,643,160.00
Adjusting Journal Entries JE # 8				
To adjust transfer to Federal for Summer Handicap Program Costs				
A522.9901.950-00	TRANSFER TO SPECIAL AID - SUM HAND		40,358.55	
A630	DUE TO OTHER FUNDS			40,358.55
Total			40,358.55	40,358.55

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 Period Ending: **6/30/2021**
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 Workpaper: **3700A.00 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 9				
To record transfer to Cafeteria Fund to cover 20/21 deficit.				
A522.9901.930-0	TRANSFER TO SCHOOL LUNCH		49,085.88	
A630	DUE TO OTHER FUNDS			49,085.88
Total			49,085.88	49,085.88
Adjusting Journal Entries JE # 10				
To adjust Designated For Sub Years to Correct amount for 21/22 budget				
A911	FUND BALANCE UNRESERVED		973,851.00	
A909	DESIGNATED FOR SUB YEARS			973,851.00
Total			973,851.00	973,851.00
Adjusting Journal Entries JE # 11				
To adjust Excess Cost Aid Receivable recorded at year end based on more updated report from NYS.				
A410	DUE FROM STATE & FED GOVT		1,067.00	
A980.3101	BASIC AID		83,952.00	
A980.3101	BASIC AID			1,067.00
A980.4601	MEDICAID			83,952.00
Total			85,019.00	85,019.00
Adjusting Journal Entries JE # 12				
To reclassify health insurance waiver paid to teacher misposted to Cafeteria Fund				
A522.9060.160-00	HEALTH INSURANCE WAIVERS		1,500.00	
A630	DUE TO OTHER FUNDS			1,500.00
Total			1,500.00	1,500.00
Adjusting Journal Entries JE # 13				
To record transfer of payroll accounts from T&A fund to General - GASB 84				
A200	CASH - M&T MAIN CHECKING ACCOUNT		28,548.00	
A205	PAYROLL CASH		903.00	
A390	DUE BACK TO DISTRICT-charges		1,170.00	
A718.2	NYS RETIREMENT TRS. LOANS		1,245.00	
A724	UNION DUES		121.00	
A630	DUE TO OTHER FUNDS			105.00
A718.3	NYS RETIREMENT ERS			446.00
A720	HEALTH INSURANCE - 20 & 26 DEDUCTION			28,679.00
A723	LIENS, MISC, ETC			1,873.00
A785.1	OTHER LIABILITIES - PAYROLL FUNDS			884.00
Total			31,987.00	31,987.00
Adjusting Journal Entries JE # 14				
To record transfer of grant accounts and activity to General fund				
A200.11	CASH - GRANT ACCOUNTS		39,638.77	
A391	DUE FROM OTHER FUNDS		3,780.00	
A522.2989.450-00-00	GRANT SUPPLIES		16,437.94	
A522.2989.160-00-00	FARM TO SCHOOL SALARIES			1,321.15
A911	FUND BALANCE UNRESERVED			10,153.72
A911	FUND BALANCE UNRESERVED			37,684.84
A980.2770	MISCELLANIOUS REVENUE			103.00
A980.2770	MISCELLANIOUS REVENUE			152.00
A980.2770	MISCELLANIOUS REVENUE			942.00
A980.3265	SMALL GRANTS			4,500.00
A980.3265	SMALL GRANTS			5,000.00

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 Period Ending: **6/30/2021**
 Trial Balance: **3000A.00 - Fund A TB**
 Workpaper: **3700A.00 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Total			<u><u>59,856.71</u></u>	<u><u>59,856.71</u></u>
Adjusting Journal Entries JE # 15				
To adjust employee health insurance withholdings against expense				
A720	HEALTH INSURANCE - 20 & 26 DEDUCTION		28,679.00	
A522.9060.800-00	HOSPITAL & MEDICAL INSURANCE			28,679.00
Total			<u><u>28,679.00</u></u>	<u><u>28,679.00</u></u>
Adjusting Journal Entries JE # 16				
to adjust for misposting of entry 281- should have been a budgetary adjustment				
A522.2030.400-00	ESSER - CONTRACTUAL EXPENSE		2,070.00	
A522.2030.450-00	ESSER - SUPPLIES & MATERIALS		1,506.00	
A522.2030.450-00	ESSER - SUPPLIES & MATERIALS		3,445.00	
A522.2030.450-00	ESSER - SUPPLIES & MATERIALS		18,290.00	
A522.2030.160-00	ESSER - NON-INSTRUCTIONAL SALARIES			25,311.00
Total			<u><u>25,311.00</u></u>	<u><u>25,311.00</u></u>
Adjusting Journal Entries JE # 17				
To adjust to zero - changes made periodically				
A718.3	NYS RETIREMENT ERS		446.29	
A522.9020.800-00	TEACHER RETIREMENT			446.29
Total			<u><u>446.29</u></u>	<u><u>446.29</u></u>
Adjusting Journal Entries JE # 18				
To adjust for Federal AP items paid from General				
A391	DUE FROM OTHER FUNDS		1,437.34	
A980.2703	REFUND PRIOR YEARS EXPENSES, OTHER			1,437.34
Total			<u><u>1,437.34</u></u>	<u><u>1,437.34</u></u>
Adjusting Journal Entries JE # 19				
To record amounts being put into reserves for 20/21				
A911	FUND BALANCE UNRESERVED		1,753,388.76	
A828	TRS SUBFUND			540,000.00
A863	RESERVE FOR INSURANCE			213,388.76
A878	Capital Reserve			1,000,000.00
Total			<u><u>1,753,388.76</u></u>	<u><u>1,753,388.76</u></u>
Adjusting Journal Entries JE # 20				
to adjust deferred revenue for receipt of 04/05 excess cost payment deferred in prior years and received 04/2021.				
A691	DEFERRED REVENUE		7,031.00	
A980.3101	BASIC AID			7,031.00
Total			<u><u>7,031.00</u></u>	<u><u>7,031.00</u></u>
Adjusting Journal Entries JE # 21				
To record additional funds due to Federal for increased rate adjustment				
A522.9901.950-00	TRANSFER TO SPECIAL AID - SUM HAND		374.86	
A630	DUE TO OTHER FUNDS			374.86
Total			<u><u>374.86</u></u>	<u><u>374.86</u></u>
Adjusting Journal Entries JE # 22				
To reclassify based on NYS Payment Summary				

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 Period Ending: **6/30/2021**
 Trial Balance: **3000A.00 - Fund A TB**
 Workpaper: **3700A.00 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
A980.3102	LOTTERY AID		45,645.00	
A980.3260	TEXTBOOK AID			45,645.00
Total			45,645.00	45,645.00
Adjusting Journal Entries JE # 23				
To write off prior year summer handicap receivable based on DQSum report.				
A522.2815.400-00	CONTRACTUAL EXPENSE		134,476.38	
A630	DUE TO OTHER FUNDS			134,476.38
Total			134,476.38	134,476.38
Adjusting Journal Entries JE # 24				
To record additional receivable for GEER funds - client provided entry.				
A410	DUE FROM STATE & FED GOVT		36,992.29	
A980.4289..2	GEER - FEDERAL AID - Other			36,992.29
Total			36,992.29	36,992.29
Adjusting Journal Entries JE # 25				
To reclassify - client prepared entry				
A980.4289..1	ESSER - FEDERAL AID - Other		9,266.00	
A691	DEFERRED REVENUE			9,266.00
Total			9,266.00	9,266.00
Adjusting Journal Entries JE # 26				
To reclassify - client prepared entry				
A522.1620.400-00	CONTRACTUAL EXPENSE		1,716.00	
A522.2030.400-00	ESSER - CONTRACTUAL EXPENSE			1,716.00
Total			1,716.00	1,716.00

Client: **BEAC1021 - Beacon City School District**
 Engagement: **BEAC1021™ - Beacon City School District**
 Period Ending: **6/30/2021**
 Trial Balance: **3000F.00 - Fund F TB**
 Workpaper: **3700F.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1				
To zero out Interest on Special Aid in F-Fund and move to General Fund				
F630	DUE TO OTHER FUNDS		0.01	
F980. 2401	Interest on Special Aid Acct			0.01
Total			0.01	0.01
Adjusting Journal Entries JE # 2				
To Reverse JE 334; repost new transfer from General fund for Summer Handicap				
F391	DUE FROM OTHER FUNDS		135,726.38	
F980. 3289.225.32.1	SUMMER HANDICAP 2020-2021 - Revenues		95,367.83	
F391	DUE FROM OTHER FUNDS			95,367.83
F980.5031	Interfund Transfer			135,726.38
Total			231,094.21	231,094.21
Adjusting Journal Entries JE # 3				
To record additional Revenues for Title IA.				
F410	STATE & FED'L RCVBL		1,639.00	
F980. 4126.211.02.1	TITLE I			1,639.00
Total			1,639.00	1,639.00
Adjusting Journal Entries JE # 4				
To record additional revenue for Title I 1003.				
F410	STATE & FED'L RCVBL		526.00	
F980. 4126.142.02.1	1003			526.00
Total			526.00	526.00
Adjusting Journal Entries JE # 5				
To adjust Summer Handicap Revenues. General Fund Transfer originally recorded twice and misposted to Revenue line versus the Transfer line				
F980. 3289.225.32.1	SUMMER HANDICAP 2020-2021 - Revenues		115,626.00	
F410	STATE & FED'L RCVBL			115,626.00
Total			115,626.00	115,626.00
Adjusting Journal Entries JE # 6				
to adjust 19/20 Receivable for Summer Handicap to DQSUM				
F391	DUE FROM OTHER FUNDS		134,476.38	
F410	STATE & FED'L RCVBL			134,476.38
Total			134,476.38	134,476.38
Adjusting Journal Entries JE # 7				
To reserve for encumbrances				
F821	RESERVE FOR ENCUMBRANCES		9,794.00	
F909	FUND BALANCE, UNRESERVED			9,794.00
Total			9,794.00	9,794.00
Adjusting Journal Entries JE # 8				
to Write off AP Balance				
F600	ACCOUNTS PAYABLE		1,437.34	
F630	DUE TO OTHER FUNDS			1,437.34
Total			1,437.34	1,437.34
Adjusting Journal Entries JE # 9				
to record moneys due back to state. District's STAC Vendor STAC'd Maintenance costs for student even though District did not incur costs. District received moneys from the state.				
F410	STATE & FED'L RCVBL		32,405.16	
F631	DUE TO OTHER GOVERNMENTS			32,405.16

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 Period Ending: **6/30/2021**
 Trial Balance: **3000F.00 - Fund F TB**
 Workpaper: **3700F.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Total			32,405.16	32,405.16
Adjusting Journal Entries JE # 10				
to record additional Summer Handicap Costs. STAC Records show costs were STAC'd at increased rate and record 20 % due from General and 80% due from St and Fed				
F391	DUE FROM OTHER FUNDS		374.86	
F410	STATE & FED'L RCVBL		1,497.54	
F522. 2253.400-00-21	SUMMER HANDICAP - 2020-2021 Contract Services		1,872.40	
F601	ACCRUED LIABILITY			1,872.40
F980. 3289.225.32.1	SUMMER HANDICAP 2020-2021 - Revenues			1,497.54
F980.5031	Interfund Transfer			374.86
Total			3,744.80	3,744.80
Adjusting Journal Entries JE # 11				
Client Prepared - To record Revenue & expense for 611 supplies and materials:				
F410	STATE & FED'L RCVBL		19,110.65	
F522. 2251.450-00-21	SECTION 611 - Supplies & Materials		19,110.65	
F821	RESERVE FOR ENCUMBRANCES		19,110.65	
F521	ENCUMBRANCES			19,110.65
F600	ACCOUNTS PAYABLE			19,110.65
F980. 4256.225.12.1	SECTION 611 - Revenue			19,110.65
Total			57,331.95	57,331.95

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 Period Ending: **6/30/2021**
 Trial Balance: **3000C.00 - TB - C FUND**
 Workpaper: **3700C.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1		5000C.03		
To adjust off PY FICA accrual				
C601	ACCRUED LIABILITY		210.00	
C522.9030.800-00	SOCIAL SECURITY/MEDICARE			210.00
Total			210.00	210.00
Adjusting Journal Entries JE # 2		5000C.04		
To adjust for positive balances				
C691	DEFERRED REVENUE-		2,722.00	
C980.1440	SALES - TYPE A			2,722.00
Total			2,722.00	2,722.00
Adjusting Journal Entries JE # 3				
To reverse off duplicate entry posted by Donell				
C980.3190.2	STATE LUNCH		4,401.00	
C980.4190.2	FEDERAL LUNCH		119,555.00	
C410	DUE FROM STATE & FED GOVT			4,401.00
C410	DUE FROM STATE & FED GOVT			119,555.00
Total			123,956.00	123,956.00
Adjusting Journal Entries JE # 5		5000C.02		
To adjust sales tax liability per reports				
C631	DUE TO OTHER GOVERNMENTS		8.27	
C980.1440	SALES - TYPE A			8.27
Total			8.27	8.27
Adjusting Journal Entries JE # 6		4000C.01		
To reclass entry made by Donell to adjust inventory @ 6.30.21				
C522.2860.410-00	FOOD PURCHASES		30,036.00	
C522.2860.450-00	MATERIALS & SUPPLIES		7,008.00	
C909	FUND BALANCE, UNRESERVED			37,044.00
Total			37,044.00	37,044.00
Adjusting Journal Entries JE # 7				
To record transfer from General Fund to cover Deficit for 20/21.				
C391	DUE FROM OTHER FUNDS		49,085.88	
C980.5031	Interfund Transfer from General			49,085.88
Total			49,085.88	49,085.88
Adjusting Journal Entries JE # 8				
To reclassify health insurance waiver payment for teacher misposted to cafeteria				
C391	DUE FROM OTHER FUNDS		1,500.00	
C522.9060.160-00	HEALTH INSURANCE-WAIVERS			1,500.00
Total			1,500.00	1,500.00

Client: **BEAC1021 - Beacon City School District**
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 Period Ending: **6/30/2021**
 Trial Balance: **3000V.00 - Fund V TB**
 Workpaper: **3700V.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1				
To reclassify expense portion of entry 256 related to refunded debt				
V522.9901.900-00-	PAYMENTS TO ESCROW		3,383,461.50	
V522.9901.950-00	Interfund Transfer Expense			3,383,461.50
Total			<u>3,383,461.50</u>	<u>3,383,461.50</u>
Adjusting Journal Entries JE # 2				
To reclassify				
V980.5791	Proceeds refunding Bonds		5,885.36	
V980.5791	Proceeds refunding Bonds		14,311.72	
V980.5791	Proceeds refunding Bonds		32,863.00	
V980.2401	DEBT SERVICE INTEREST			14,311.72
V980.2710	PREMIUM ON OBLIGATION			38,748.36
Total			<u>53,060.08</u>	<u>53,060.08</u>

Client: **BEAC1021 - Beacon City School District**
 Engagement: **BEAC1021** - Beacon City School District**
 Period Ending: **6/30/2021**
 Trial Balance: **3000T.00 - Fund T TB**
 Workpaper: **3700T.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1				
To adjust for Extraclassroom Funds moved to CM fund				
TA38	EXTRA CLASS ACTIVITIES - FUND BAL		151,791.00	
TA200.12	CASH - EXTRA CLASSROOM ACTIVITIES			151,791.00
Total			151,791.00	151,791.00

Adjusting Journal Entries JE # 2				
To adjust for misposting of interest				
TE 201..2.2.77.0	CONTRIBUTIONS INCOME SCHOLARSHIPS		5.27	
TE 201..1.2.77.0	INTEREST INCOME SCHOLARSHIPS			5.27
Total			5.27	5.27

Adjusting Journal Entries JE # 3				
To record transfer of payroll accounts to General Fund - GASB 84				
TA18.3	NYS RETIREMENT ERS		446.00	
TA20	HEALTH INSURANCE-20 & 26 DEDUCTION		28,679.00	
TA23	LIENS, MISC, ETC		1,873.00	
TA630	DUE TO OTHER FUNDS		105.00	
TA85.1	OTHER LIABILITES - Payroll Funds (Checks		884.00	
TA18.2	NYS RETIREMENT TRS. LOANS			1,245.00
TA200	CASH - M&T NEW CHECKING ACCOUNT			28,548.00
TA205	PAYROLL			903.00
TA24	UNION DUES			121.00
TA390	FUNDS DUE BACK TO DISTRICT			1,170.00
Total			31,987.00	31,987.00

Adjusting Journal Entries JE # 4				
To record adjustment to move grant account balances and activity to General Fund.				
TE 2770.100	IACE Grant for Italian Language Program 2019-		5,000.00	
TE 2770.113	S. AVE NEA FOUNDATION STUDENT		4,500.00	
TE 2770.114	BHS COMM. FOUNDATIONS - TELLO		942.00	
TE 2770.39	Marine Biology - BHS Class		103.00	
TE 2770.75	BHS PTSO - 8th gr. trip & BHS - PBIS		152.00	
TE522.2989.160-92	FARM TO SCHOOL - Salaries		1,321.15	
TE821	RESERVE FOR ENCUMBRANCES		189.00	
TE909	FUND BALANCE, UNRESERVED		10,158.00	
TE92	EXPENDABLE TRUSTS		37,682.70	
TE 521	ENCUMBRANCES			189.00
TE200	CASH IN CHECKING			39,640.91
TE391	DUE FROM OTHER FUNDS			3,780.00
TE522.2989.450-10-	IACE Grant Italian Language Program 2019-			5,000.00
TE522.2989.450-10-	RMS PBIS SCHOOL STORE - WALMART			960.92
TE522.2989.450-10-	HIDDEN ANGEL FOUNDATION -			2,308.71
TE522.2989.450-10-	Comm Grant - "AP US History Trip to Ellis			200.00
TE522.2989.450-11-	S. AVE TROUT IN CLASSROOM/MIGHTY			1,207.49
TE522.2989.450-11-	S. AVE NEA FOUNDATION STUDENT			4,500.00
TE522.2989.450-11-	BHS COMM. FOUNDATIONS - TELLO			932.90
TE522.2989.450-52	Comm Grant - A Step Back in Time			434.00
TE522.2989.450-61	Comm Grant - Gr.4-NY Museum (Sargent)			219.94
TE522.2989.450-75-	BHS PTSO - BHS PBIS			128.92

Client: **BEAC1021 - Beacon City School District**
 Engagement: **BEAC1021** - Beacon City School District**
 Period Ending: **6/30/2021**
 Trial Balance: **3000T.00 - Fund T TB**
 Workpaper: **3700T.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
TE522.2989.450-79	Comm Grant - Canoeing & Stream Study of a			200.00
TE522.2989.450-83	Comm Grant: Fourth Grade Colonial Day			345.06
Total			60,047.85	60,047.85

Client: **BEAC1021 - Beacon City School District**
 Engagement: **BEAC1021** - Beacon City School District**
 Period Ending: **6/30/2021**
 Trial Balance: **30007.00 - Fund CM TB**
 Workpaper: **3700CM.1 - Adjusting Journal Entries Report- CM**

Account	Description	WIP Ref	Debit	Credit
Adjusting Journal Entries				
Adjusting Journal Entries JE # 1				
To record extraclassroom activity funds in Special Revenue fund.				
B 200	Cash		151,791.00	
B 522	Expenditures		92,170.00	
B 909	Fund Balance			144,223.00
B 980	Revenues			99,738.00
Total			<u>243,961.00</u>	<u>243,961.00</u>
	Total Adjusting Journal Entries		<u>243,961.00</u>	<u>243,961.00</u>
	Total All Journal Entries		<u>243,961.00</u>	<u>243,961.00</u>