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ESTABLISHED 1925

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October 9, 2020

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Beacon City School District for the year ended June 30, 2020. 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 January 14, 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 2020 the District implemented Statements of Governmental Accounting Standards (GASB Statements) GASB Statement 95, *Postponement of the Effective dates of Certain Authoritative Guidance*, which provides temporary relief to governments and other stakeholders in light of the Covid-19 pandemic by postponing the effective dates of certain provisions in GASB Statements and Implementation Guides. 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 9, 2020.

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. Upon our review of the Districts calculation regarding the General Funds share of the cost of the summer handicap program we found that the calculation was not correct.

We recommend that the District ensure that the costs associated with the program are accurate and recorded in the Federal Fund and this information be utilized in calculating the amount that the General Fund is responsible to cover.

3. Upon our review of the TRS accrual we found that the amount being withheld from the employees was not included in the calculation of the year end accrual.

We recommend that the District ensure that the amounts withheld from employees is included in the calculation of funds due to TRS.

4. Upon our review of the reserves for the year we noted that current year activity was posted directly to the reserves and that the use of reserves was not properly recorded. All current year activity must flow through current year revenues and expenditures and get closed out to fund balance or the reserves as appropriate at year end.

We recommend that the District ensure that all current year activity be recorded through revenues and expenditures and get closed out at year end to fund balance and the reserves as appropriate.

School Lunch Fund

1. As noted in the prior year, our review of the School Lunch Fund found that the District is not properly recording the funds that are owed to the District from Heartland (the credit card processing company).

We recommend that the District setup an accounts receivable for the credit card transactions as they occur. When payments are received from Heartland, they should be posted against the receivable. This will also assist the District in reconciling the monthly credit card transactions with the deposits received so that they can verify the balance that is still owed to them by Heartland.

2. As noted in the prior year, the year-end adjustments for surplus food was not recorded properly.

We recommend that the District obtain the report of surplus food for the year and ensure that the amount recorded for surplus food at year end agrees to the report.

3. Upon our review of the deferred revenue account we found the balance did not agree to the detail report of the total amount on account with the District.

We recommend that the District obtain the report of school lunch balances at year end from the School Lunch Director and ensure that the amount recorded as a liability agrees to the report.

Federal Fund

1. Upon our review of the State and Federal Aid Receivable account balance we found that the District did not have a detailed schedule of what made up the balance at year end.

We recommend that the District maintain a detailed schedule of what makes up the balance in the State and Federal Aid Receivable account.

2. Upon our review of the Federal Fund, we found that the Revenues & Expenditures for prior year grants did not equal. This was due to cash receipts being posted to revenue accounts rather than the State & Federal Aid Receivable account.

We recommend that the District utilize a reconciliation schedule for each grant to ensure that the Revenues & Expenditures, by grant, equal. The reconciliation schedule will also ensure that the balance due from State & Federal Aid and deferred revenue amounts are accurate.

3. Upon our review of the summer handicap program, we found that not all transportation costs were included in the Federal fund expenditures but were on the detailed spreadsheet.

We recommend that the District ensure that the total costs of the summer handicap program on the detailed schedules agree to what is recorded in the Federal Fund as

expenditures. This effects the overall calculation of State & Federal Aid receivable and the amount due from the General Fund.

Trust & Agency

1. Upon our review of the scholarship activity we found that the transactions are not being recorded correctly.

We recommend that the District ensure that the scholarship activity is recorded correctly and in the appropriate year. A reconciliation schedule should be prepared for the scholarships showing beginning of year balances, deposits, scholarship payments, etc. and ending balances.

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.

General Comments

1. Upon our review of the due to/from accounts and interfund revenue & expenditure accounts we found that the balances did not agree. All due to accounts must equal due from accounts and interfund revenues must equal interfund expenditures.

We recommend that the District prepare a reconciliation schedule throughout the year to ensure that these interfund accounts balance. If these accounts do not balance, the differences should be researched and resolved timely.

2. Upon our review of the fund balance for each fund we found that 4 of the funds had opening balances that were not correct, resulting in incorrect opening fund balance amounts.

We recommend that the District ensure that all opening balances at the beginning of each year agree to the prior year audited balances. If they do not the difference should be researched and reconciled timely. Additionally, the District should prepare fund balance reconciliations to confirm the accuracy.

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: **6/30/2020**
 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 adjust for gym memberships no longer deferred. funds were refunded due to covid, re-opening is unknown				
A691	DEFERRED REVENUE		1,200.00	
A980.2770	MISCELLANIOUS REVENUE			1,200.00
Total			1,200.00	1,200.00
Adjusting Journal Entries JE # 2				
to adjust for Chapter 47 Tuition, sb F Fund				
A410	DUE FROM STATE & FED GOVT		1,082.00	
A410	DUE FROM STATE & FED GOVT		54,518.00	
A980.3104	CRP- Childrens Residential Project			55,600.00
Total			55,600.00	55,600.00
Adjusting Journal Entries JE # 3				
to correct entry for TRS. Current years Withholdings are a liability remitted in the subsequent year.238863.82				
A522.9020.800-00	TEACHER RETIREMENT		238,864.00	
A632	DUE TO TRS		46,120.00	
A522.9020.800-00	TEACHER RETIREMENT			46,120.00
A632	DUE TO TRS			238,864.00
Total			284,984.00	284,984.00
Adjusting Journal Entries JE # 4				
Per client, unemployment for second Q 2020. Bill from NYS just received. 75712.20				
A522.9050.800-00	UNEMPLOYMENT INSURANCE		75,712.00	
A600	ACCOUNTS PAYABLE			75,712.00
Total			75,712.00	75,712.00
Adjusting Journal Entries JE # 5				
To segregate state share of Medicaid received. State share is excess costs				
A980.4601	MEDICAID		223,393.00	
A980.3101	BASIC AID			223,393.00
Total			223,393.00	223,393.00
Adjusting Journal Entries JE # 6				
To adjust for reduction in BOCES 18.19 receivable. rate adjustment				
A980.2701	REFUND PRIOR YEARS EXPENSES, BOCES		7,392.00	
A410	DUE FROM STATE & FED GOVT			7,392.00
Total			7,392.00	7,392.00
Adjusting Journal Entries JE # 7				
To adjust actual summer handicap costs and record in F fund				
A391	DUE FROM OTHER FUNDS		13,173.16	
A522.9901.950-00	TRANSFER TO SPECIAL AID - SUM HAND		2,634.63	
A391	DUE FROM OTHER FUNDS			2,634.63
A522.5510.401-00	TRANSPORTATION - CONTRACTED SERVICES			13,173.16
Total			15,807.79	15,807.79
Adjusting Journal Entries JE # 8				
to adjust Title IIB revenues for 18/19 & tie costs to final expenditure report				
A522.2610.460-01	STATE AIDED SUPPLIES-BHS		1,252.63	
A391	DUE FROM OTHER FUNDS			1,252.63

Client: **BEAC1021 - Beacon City School District**
 Engagement: **BEAC1021** - Beacon City School District**
 Period Ending: **6/30/2020**
 Trial Balance: **3000A.00 - Fund A TB**
 Workpaper: **3700A.00 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Total			<u><u>1,252.63</u></u>	<u><u>1,252.63</u></u>
Adjusting Journal Entries JE # 9 to adjust UPK costs for 18/19				
A522.9089.490-00	BOCES SERVICES		4,288.77	
A391	DUE FROM OTHER FUNDS			4,288.77
Total			<u><u>4,288.77</u></u>	<u><u>4,288.77</u></u>
Adjusting Journal Entries JE # 10 to adjust 18/19 611 revenues and adjust due from St and Fed				
A391	DUE FROM OTHER FUNDS		482.00	
A522.2610.460-01	STATE AIDED SUPPLIES-BHS			482.00
Total			<u><u>482.00</u></u>	<u><u>482.00</u></u>
Adjusting Journal Entries JE # 11 To adjust tax cert reserves per schedules				
A877	RESERVE FOR TAX CERT 2017-2018		8,929.94	
A893	RESERVE FOR TAX CERT 2019-2020			5,398.90
A911	FUND BALANCE UNRESERVED			3,531.04
Total			<u><u>8,929.94</u></u>	<u><u>8,929.94</u></u>
Adjusting Journal Entries JE # 12 To adjust balance in retirement contribution reserve based on 19/20 final bill				
A911	FUND BALANCE UNRESERVED		18,691.00	
A827	RESERVE FOR RET CONTRIBUTION			18,691.00
Total			<u><u>18,691.00</u></u>	<u><u>18,691.00</u></u>
Adjusting Journal Entries JE # 13 to adjust for write off of prior years summerhandicap receivable amounts based on DQSum reports.				
A522.2815.400-00	CONTRACTUAL EXPENSE		45,628.57	
A630	DUE TO OTHER FUNDS			45,628.57
Total			<u><u>45,628.57</u></u>	<u><u>45,628.57</u></u>
Adjusting Journal Entries JE # 15 To reclassify misposting of CR-15 NYSIR Claim Storm Damage				
A863	RESERVE FOR INSURANCE		48,543.76	
A691	DEFERRED REVENUE			48,543.76
Total			<u><u>48,543.76</u></u>	<u><u>48,543.76</u></u>
Adjusting Journal Entries JE # 16 To adjust for misposting of JE-13 for transfer of capital reserve				
A522.9950.900-00	TRANSFER TO CAPITAL		1,000,000.00	
A911	FUND BALANCE UNRESERVED			1,000,000.00
Total			<u><u>1,000,000.00</u></u>	<u><u>1,000,000.00</u></u>
Adjusting Journal Entries JE # 17 to adjust for opening balance in A391 not agreeing to py financials				
A911	FUND BALANCE UNRESERVED		9,599.66	
A391	DUE FROM OTHER FUNDS			9,599.66
Total			<u><u>9,599.66</u></u>	<u><u>9,599.66</u></u>
Adjusting Journal Entries JE # 18				

Client: **BEAC1021 - Beacon City School District**
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 Period Ending: **6/30/2020**
 Trial Balance: **3000A.00 - Fund A TB**
 Workpaper: **3700A.00 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
To adjust for closeout of py activity misposted to A909 rather than A911				
A911	FUND BALANCE UNRESERVED		903,629.00	
A909	DESIGNATED FOR SUB YEARS			903,629.00
Total			903,629.00	903,629.00
Adjusting Journal Entries JE # 19				
To adjust for misposting of capital BAN Payment				
A522.9950.900-00	TRANSFER TO CAPITAL		100,000.00	
A522.9711.600-00	SERIAL BONDS CONSTRUCTION- Principle			100,000.00
Total			100,000.00	100,000.00
Adjusting Journal Entries JE # 20				
Client entry to correct check voided in the system.				
A480	PREPAID EXPENSES		24,824.60	
A522.2250.470-00	TUITION-PPS			24,824.60
Total			24,824.60	24,824.60
Adjusting Journal Entries JE # 21				
to reverse clients entry to record cash receipt as a refund for duplicate paycheck. Receipt already recorded by system voided check.				
A630	DUE TO OTHER FUNDS		2,103.43	
A200	CASH - M&T MAIN CHECKING ACCOUNT			2,103.43
Total			2,103.43	2,103.43
Adjusting Journal Entries JE # 22				
to reverse JE 270 and post correctly				
A630	DUE TO OTHER FUNDS		426.92	
A630	DUE TO OTHER FUNDS		426.92	
A200	CASH - M&T MAIN CHECKING ACCOUNT			426.92
A200	CASH - M&T MAIN CHECKING ACCOUNT			426.92
Total			853.84	853.84
Adjusting Journal Entries JE # 23				
To reclassify misposting of payment to BOCES for their capital project assessment				
A522.1620.490-00	BOCES SERVICES		320,400.00	
A522.9711.600-00	SERIAL BONDS CONSTRUCTION- Principle			320,400.00
Total			320,400.00	320,400.00
Adjusting Journal Entries JE # 24				
To reclassify				
A522.9731.700-00	BOND ANTICIP NOTES-CONSTRUCTION - Interest		222,360.95	
A522.9711.700-00	SERIAL BONDS CONSTRUCTION-Interest			222,360.95
Total			222,360.95	222,360.95

Client: **BEAC1021 - Beacon City School District**
 Engagement: **BEAC1021** - Beacon City School District**
 Period Ending: **6/30/2020**
 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		7100C.01		
To reverse prior adjustment				
C909	FUND BALANCE, UNRESERVED		53,659.00	
C980.4190	SURPLUS FOODS			53,659.00
Total			53,659.00	53,659.00
Adjusting Journal Entries JE # 2		7100C.01		
To record surplus food revenue				
C522.2860.410-00	FOOD PURCHASES		60,535.00	
C980.4190	SURPLUS FOODS			60,535.00
Total			60,535.00	60,535.00
Adjusting Journal Entries JE # 3		7000C.00		
To reclass misposting of revenue				
C980.3190.1	STATE BREAKFAST		2,005.00	
C980.3190.2	STATE LUNCH		1,190.00	
C410	DUE FROM STATE & FED GOVT			3,195.00
Total			3,195.00	3,195.00
Adjusting Journal Entries JE # 4		5000C.03		
To adjust liability balance				
C980.1440	SALES - TYPE A		150.00	
C631	DUE TO OTHER GOVERNMENTS			150.00
Total			150.00	150.00
Adjusting Journal Entries JE # 5		4200C.00		
To adjust ending liability balance				
C380	ACCOUNTS RECEIVABLE - Heartland Payment		7,417.00	
C980.1440	SALES - TYPE A			7,417.00
Total			7,417.00	7,417.00
Adjusting Journal Entries JE # 6				
To reclass adjusting entry made by Donell				
C980.1440	SALES - TYPE A		1,988.00	
C691	DEFERRED REVENUE-			1,988.00
Total			1,988.00	1,988.00
Adjusting Journal Entries JE # 7				
to reverse prior year entry made by Donell and record property				
C909	FUND BALANCE, UNRESERVED		4,039.00	
C909	FUND BALANCE, UNRESERVED		4,039.41	
C691	DEFERRED REVENUE-			4,039.00
C691	DEFERRED REVENUE-			4,039.41
Total			8,078.41	8,078.41
Adjusting Journal Entries JE # 8				
To adjust deferred revenue				
C980.1440	SALES - TYPE A		14,198.00	
C691	DEFERRED REVENUE-			14,198.00
Total			14,198.00	14,198.00

Client: **BEAC1021 - Beacon City School District**
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 Period Ending: **6/30/2020**
 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 correct beginning balances				
F521	ENCUMBRANCES		33,774.30	
F600	ACCOUNTS PAYABLE		2,619.00	
F909	FUND BALANCE, UNRESERVED		999.37	
F410	STATE & FED'L RCVBL			481.00
F630	DUE TO OTHER FUNDS			3,137.37
F821	RESERVE FOR ENCUMBRANCES			33,774.30
Total			37,392.67	37,392.67
Adjusting Journal Entries JE # 2				
to adjust encumbrances to correct balance				
F821	RESERVE FOR ENCUMBRANCES		26,488.90	
F909	FUND BALANCE, UNRESERVED		27,904.70	
F521	ENCUMBRANCES			54,393.60
Total			54,393.60	54,393.60
Adjusting Journal Entries JE # 3				
TO ADJUST SH EXPENSES THAT WERE MISCODED				
F522. 2253.400-00-20	SUMMER HANDICAP - July Aug 2019 Contract Services		7,956.55	
F522. 2253.470-00-20	"SUMMER HANDICAP - July Aug 2019 Tuitions			7,956.55
Total			7,956.55	7,956.55
Adjusting Journal Entries JE # 4				
to adjust SH Transportation Actuals Cost				
F391	DUE FROM OTHER FUNDS		2,634.63	
F410	STATE & FED'L RCVBL		10,538.53	
F522. 2253.455-00-20	SUMMER HANDICAP - July Aug 2019 Transportation		13,173.16	
F391	DUE FROM OTHER FUNDS			13,173.16
F980. 3289.225.32.0	SUMMER HANDICAP 2019-2020 - Revenues			10,538.53
F980.5031	Interfund Transfer			2,634.63
Total			26,346.32	26,346.32
Adjusting Journal Entries JE # 5				
to adjust Title IIB Revenues from 18/19 to tie to Costs per Final Expenditure Report				
F391	DUE FROM OTHER FUNDS		1,252.63	
F522. 2042.450-00-19	TITLE IIB MATH & SCIENCE - Supplies			1,252.63
Total			1,252.63	1,252.63
Adjusting Journal Entries JE # 6				
to adjust cost for UPK 18/19				
F391	DUE FROM OTHER FUNDS		4,288.77	
F522. 2510.450-00-19	UNIVERSAL PRE K - Materials & Supplies			4,288.77
Total			4,288.77	4,288.77
Adjusting Journal Entries JE # 7				
to adjust 18/19 611 revenues and adjust due from st and federal				
F410	STATE & FED'L RCVBL		482.00	
F522. 2251.450-00-19	SECTION 611 - Supplies & Materials		482.00	
F980. 4256.225.11.9	SECTION 611 - Revenue		3,776.00	
F391	DUE FROM OTHER FUNDS			482.00
F410	STATE & FED'L RCVBL			3,776.00

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 Period Ending: **6/30/2020**
 Trial Balance: **3000F.00 - Fund F TB**
 Workpaper: **3700F.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
F980.4256.225.11.9	SECTION 611 - Revenue			482.00
Total			4,740.00	4,740.00
Adjusting Journal Entries JE # 8				
To adjust Sec 619 Expenses & revenues to tie to Final Expenditure Report				
F980.4256.225.21.9	SECTION 619 - Revenue		10,219.00	
F410	STATE & FED'L RCVBL			10,219.00
Total			10,219.00	10,219.00
Adjusting Journal Entries JE # 9				
To adjust prior years summer handicap receivable to amount reflected on DQSUM reports				
F391	DUE FROM OTHER FUNDS		45,628.57	
F410	STATE & FED'L RCVBL			12,334.17
F410	STATE & FED'L RCVBL			33,294.40
Total			45,628.57	45,628.57

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 Engagement: **BEAC1021** - Beacon City School District**
 Period Ending: **6/30/2020**
 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				
Client Prepared - to reverse check paid that debited Scholarship Account				
TE92	EXPENDABLE TRUSTS		6,050.00	
TE201.1	JANE&CHUCK SCHELL AWARD			200.00
TE201.11	T. WRIGHT SCHOLARSHIP			500.00
TE201.14	D. PHELPS MEMORIAL SCHOLARSHIP			2,000.00
TE201.34	SHAWN ANTALEK MEMORIAL SCHOLARSHIP			2,000.00
TE201.39	"BCSD SENIOR 2020 CHRISTINE ALICEA			1,350.00
TE391	DUE FROM OTHER FUNDS			
TE630	DUE TO OTHER FUNDS			
Total			6,050.00	6,050.00
Adjusting Journal Entries JE # 2				
To record transfer to General for funds transferred twice				
TE200	CASH IN CHECKING		1,344.00	
TE201.11	T. WRIGHT SCHOLARSHIP			1,344.00
Total			1,344.00	1,344.00
Adjusting Journal Entries JE # 3				
To reverse JE #159				
TA205	PAYROLL		704.01	
TA630	DUE TO OTHER FUNDS			704.01
Total			704.01	704.01
Adjusting Journal Entries JE # 4				
to reverse JE 270 and post correctly				
TA205	PAYROLL		426.92	
TA205	PAYROLL		426.92	
TA391	DUE FROM OTHER FUNDS			426.92
TA391	DUE FROM OTHER FUNDS			426.92
Total			853.84	853.84
Adjusting Journal Entries JE # 5				
To reclassify income & expense on scholarship accounts				
TE522.2100.1	Awards - Scholarships		6,050.00	
TE92	EXPENDABLE TRUSTS			2,346.37
TE980.201.1	Interest Income - Scholarships			509.63
TE980.201.2	Contributions - Scholarships			3,194.00
Total			6,050.00	6,050.00
Adjusting Journal Entries JE # 6				
To adjust prior year change in grant fiduciary accounts to TE92 and show as one total				
TE909	FUND BALANCE, UNRESERVED		30,072.62	
TE92	EXPENDABLE TRUSTS			30,072.62
Total			30,072.62	30,072.62
Adjusting Journal Entries JE # 7				

Client: **BEAC1021 - Beacon City School District**
 Engagement: **BEAC1021** - Beacon City School District**
 Period Ending: **6/30/2020**
 Trial Balance: **3000T.00 - Fund T TB**
 Workpaper: **3700T.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
to adjust for close out of 18/19 scholarship activity to TE909 in error.				
TE92	EXPENDABLE TRUSTS		4,974.62	
TE909	FUND BALANCE, UNRESERVED			4,974.62
Total			4,974.62	4,974.62
Adjusting Journal Entries JE # 8				
To adjust for mispostings related to Kyle Schmidt scholarship				
TE92	EXPENDABLE TRUSTS		100.00	
TE201.19	KYLE SCHMIDT SCHOLARSHIP			100.00
Total			100.00	100.00
Adjusting Journal Entries JE # 9				
to adjust for misposting of entry JE#1 from PY				
TE201.1	JANE&CHUCK SCHELL AWARD		100.00	
TE201.11	T. WRIGHT SCHOLARSHIP		600.00	
TE201.14	D. PHELPS MEMORIAL SCHOLARSHIP		1,000.00	
TE201.17	M.SMITH WEBB MEMORIAL AWARD		50.00	
TE201.19	KYLE SCHMIDT SCHOLARSHIP		300.00	
TE201.3	R.E. LODGE SCHOLARSHIP		100.00	
TE201.34	SHAWN ANTALEK MEMORIAL SCHOLARSHIP		2,000.00	
	"SOARING FOR SORIA - 2017 Scholarship for Wilson Soria			
TE201.37	"		1,000.00	
TE201.6	J. SHERWOOD SCHOLARSHIP		350.00	
TE92	EXPENDABLE TRUSTS			5,500.00
Total			5,500.00	5,500.00
Adjusting Journal Entries JE # 10				
To record scholarship payments not yet entered				
TE200	CASH IN CHECKING		4,700.00	
TE201.1	JANE&CHUCK SCHELL AWARD			200.00
TE201.11	T. WRIGHT SCHOLARSHIP			500.00
TE201.14	D. PHELPS MEMORIAL SCHOLARSHIP			2,000.00
TE201.34	SHAWN ANTALEK MEMORIAL SCHOLARSHIP			2,000.00
Total			4,700.00	4,700.00
Adjusting Journal Entries JE # 11				
To net \$6 balance in both Due to & Due from accounts				
TE630	DUE TO OTHER FUNDS		6.00	
TE391	DUE FROM OTHER FUNDS			6.00
Total			6.00	6.00
Adjusting Journal Entries JE # 12				
To adjust for diff in opening balances from PY Kyle Schmidt				
TE200	CASH IN CHECKING		100.00	
TE201.19	KYLE SCHMIDT SCHOLARSHIP			100.00
Total			100.00	100.00

Client: **BEAC1021 - Beacon City School District**
 Engagement: **BEAC1021** - Beacon City School District**
 Period Ending: **6/30/2020**
 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 misposting of Bond Premium				
V980.5791	Proceeds refunding Bonds		203,613.00	
V980.2710	PREMIUM ON OBLIGATION			203,613.00
Total			<u><u>203,613.00</u></u>	<u><u>203,613.00</u></u>