



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

101 Bracken Road
Montgomery, New York 12549
Tel (845) 457-1100
Fax (845) 457-1160
e-mail: nh@nhcpas.com

Peter J. Bullis, CPA, FACFEI, DABFA
Norman M. Sassi, CPA
Christopher E. Melley, CPA
Gary C. Theodore, CPA
Julia R. Fraino, CPA
William T. Trainor, CPA
Mark M. Levy, CPA, CFP
Thomas R. Busse, Jr., CPA
Brent T. Napoleon, CPA
Jennifer L. Capicchioni, CPA
Patrick M. Bullis, CPA
Justin B. Wood, CPA

Richard P. Capicchioni, CPA
Walter J. Jung, CPA
Jennifer A. Traverse, CPA

October 15, 2018

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, 2018. 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 November 27, 2017. 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 2018 the District implemented Statements of Governmental Accounting Standards (GASB Statements) GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement 81, *Irrevocable Split-Interest Agreements*, GASB Statement 82, *Pension Issues – an amendment of GASB Statements 67, 68 and 73*, GASB Statement 85, *Omnibus 2017*, and GASB Statement 86, *Certain Debt Extinguishment Issues*. 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 15, 2018.

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 2018-2019 approved General Fund budget was \$70,520,000 and unassigned fund balance at June 30, 2018 was \$4,110,094 which was 5.83% of the subsequent year’s budget. The excess funds retained were \$1,289,294.

We recommend that the District not retain fund balance in excess of 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 20% 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 20% that the General Fund is responsible to cover.

3. Upon our review of the District’s bond anticipation notes we found that the activity was not recorded properly.

We recommend that the District review the journal entries necessary to record bond anticipation note issuance, renewal and redemptions.

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 and the change in inventory were not recorded properly.

We recommend that the District carefully review and understand how to properly record the adjustments to reconcile the surplus food and year-end inventory balances.

3. Upon our review of the deferred revenue we found that the balance adjusted to at year end was based on a report that included negative student balances as it was run prior to June 30, 2018. While the negative student account balances were zeroed out in the system as of June 30, 2018, the accounting records did not reflect that fact, as indicated by the deferred revenue balance. Nor was the entry recorded to transfer the funds from the General Fund.

We recommend that the District ensure that the student account balance report is run on June 30th after all negative account balances have been cleared and that the adjustment to deferred revenue be made based on this report. Additionally, procedures should be in place to ensure that the funds needed to cover the negative balances are recorded & transferred timely.

Federal Fund

1. Upon our review of the summer handicap program costs, we found that the District has an in house program for which transportation costs are not being calculated on a student by student basis but rather the cost is being divided equally among each student in the program.

We recommend that the District develop a reasonable method to determine the cost of transportation for the in house summer handicap program on a student by student basis.

Debt Service

1. The District had transactions related to a bond refunding during 17/18. These transactions were not recorded properly.

We recommend that the District carefully review the journal entries necessary to record the activity related to bond refunding.

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.

2. Our review of the Extraclassroom Activity Fund cash receipts and disbursements revealed the following: 1 deposit had no backup and 1 was missing the student representative's signature, 1 disbursement did not have a disbursing order & 1 disbursing order did not have the proper amount.

We recommend that the District ensure the backup is maintained with each clubs receipts and disbursements. Additionally, the Central Treasurer should ensure that the signatures for the student representative and club advisor are present on all forms, as well as ensure the accuracy of the amounts indicated on the forms. Forms with missing items or discrepancies should be given back to the club to rectify the issue prior to accepting a receipt or issuing a payment.

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 not engaged to report on 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 which accompany the financial statements but are not RSI. 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: **6/30/2018**
 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 tax cert reserve balance to 50% of pending claims				
A877	RESERVE FOR TAX CERT 2017-2018		32,139.39	
A911	FUND BALANCE UNRESERVED			32,139.39
Total			32,139.39	32,139.39
Adjusting Journal Entries JE # 2				
To adjust for refund of 2016 taxes for F. Faith not collectible & misposting of payment				
A522.1964.414-00	REFUND REAL PROPERTY TAX		337.27	
A342	ALLOWANCE FOR UNCOLLECTIBLE			337.27
Total			337.27	337.27
Adjusting Journal Entries JE # 3				
To adjust encumbrances to agree to A521. PY payroll PO canceled did not roll forward properly.				
A911	FUND BALANCE UNRESERVED		35,692.87	
A821	RESERVE FOR ENCUMBRANCES			35,692.87
Total			35,692.87	35,692.87
Adjusting Journal Entries JE # 4				
To record encumbrances misposted to Cafeteria fund				
A911	FUND BALANCE UNRESERVED		64,704.98	
A821	RESERVE FOR ENCUMBRANCES			64,704.98
Total			64,704.98	64,704.98
Adjusting Journal Entries JE # 5				
To record funds received from prior year Summer Handicap Program & UPK written off to General fund				
A391	DUE FROM OTHER FUNDS		3,613.00	
A391	DUE FROM OTHER FUNDS		14,743.73	
A980.2703	REFUND PRIOR YEARS EXPENSES,			18,356.73
Total			18,356.73	18,356.73
Adjusting Journal Entries JE # 6				
To record interfund payment due to Federal to cover 20% of cost of Summer Handicap Program				
A522.9901.950-00	TRANSFER TO SPECIAL AID - SUM HAND		130,934.20	
A630	DUE TO OTHER FUNDS			130,934.20
Total			130,934.20	130,934.20
Adjusting Journal Entries JE # 7				
To adjust for summerhandicap transportation costs misposted				
A630	DUE TO OTHER FUNDS		104,307.00	
A522.9901.950-00	TRANSFER TO SPECIAL AID - SUM HAND			104,307.00
Total			104,307.00	104,307.00
Adjusting Journal Entries JE # 8				
To adjust for difference in beginning fund balance and due to accounts				
A911	FUND BALANCE UNRESERVED		3,613.00	
A630	DUE TO OTHER FUNDS			3,613.00
Total			3,613.00	3,613.00

Client: **BEAC1021 - Beacon City School District**
 Engagement: **BEAC1021** - Beacon City School District**
 Period Ending: **6/30/2018**
 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 # 9				
To adjust Due to TRS liability to amount per adjusted calculation - incorrect rates were used in initial calculation				
A522.9010.800-00	EMPLOYEE RETIREMENT		31,698.61	
A637	DUE TO ERS			31,698.61
Total			31,698.61	31,698.61
Adjusting Journal Entries JE # 10				
to adjust balance in ret contribution reserve based on 17/18 final bill				
A911	FUND BALANCE UNRESERVED		38,243.00	
A827	RESERVE FOR RET CONTRIBUTION			38,243.00
Total			38,243.00	38,243.00
Adjusting Journal Entries JE # 11				
To reclassify funds received from escrow agent for refunding to account for in Debt Service fund				
A980.5799	PROCEEDS OF LONG-TERM DEBT		16,081.95	
A630	DUE TO OTHER FUNDS			16,081.95
Total			16,081.95	16,081.95
Adjusting Journal Entries JE # 12				
To adjust amount designated for sub year to correct amount				
A909	DESIGNATED FOR SUB YEARS		395,058.00	
A911	FUND BALANCE UNRESERVED			395,058.00
Total			395,058.00	395,058.00
Adjusting Journal Entries JE # 13				
To record funds owed to Cafeteria to cover Student negative account balances				
A522.9901.930-0	TRANSFER TO SCHOOL LUNCH		741.00	
A630	DUE TO OTHER FUNDS			741.00
Total			741.00	741.00
Adjusting Journal Entries JE # 14				
To reverse payroll accruals for Weiss & 1/2 of Sieverding posted twice				
A601	ACCRUED LIABILITY		36,481.22	
A522.2020.150-00	INSTRUCTIONAL SALARIES			8,392.42
A522.2110.130-00	INSTRUCTIONAL SALARIES - 7-12			28,088.80
Total			36,481.22	36,481.22
Adjusting Journal Entries JE # 15				
PBC - To adjust for unrecorded liabilities				
A522.1240.450-00	SUPPLIES & MATERIALS		1,488.00	
A522.1310.400-00	CONTRACTUAL EXPENSE		713.48	
A522.1310.440-00	TRAVEL		157.07	
A522.2110.440-02	TRAVEL-JVF		74.67	
A522.2110.440-03	TRAVEL-GLEN		78.26	
A522.2110.440-03	TRAVEL-GLEN		79.30	
A522.2110.440-03	TRAVEL-GLEN		92.35	
A522.2110.440-05	TRAVEL-SARG		25.07	
A522.2110.450-03	SUPPLIES & MATERIALS-GLEN		196.47	
A522.2110.450-05	SUPPLIES & MATERIALS-SARG		182.49	

Client: **BEAC1021 - Beacon City School District**
 Engagement: **BEAC1021** - Beacon City School District**
 Period Ending: **6/30/2018**
 Trial Balance: **3000A.00 - Fund A TB**
 Workpaper: **3700A.00 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
A522.2110.470-00	TUITIONS		2,856.87	
A522.2250.440-00	TRAVEL-PPS		241.95	
A522.2250.470-00	TUITION-PPS		3,470.76	
A522.2250.470-00	TUITION-PPS		11,127.51	
A522.2250.470-00	TUITION-PPS		24,066.82	
A522.2250.470-00	TUITION-PPS		26,049.64	
A522.2815.400-00	CONTRACTUAL EXPENSE		1,088.00	
A522.2815.400-00	CONTRACTUAL EXPENSE		16,936.20	
A522.2855.400-00	CONTRACTUAL EXPENSE		450.00	
A522.2855.400-00	CONTRACTUAL EXPENSE		1,295.00	
A522.9040.800-00	WORKERS' COMPENSATION		8,777.00	
A522.9060.800-00	HOSPITAL & MEDICAL INSURANCE		402.00	
A600	ACCOUNTS PAYABLE			99,848.91
Total			99,848.91	99,848.91
Adjusting Journal Entries JE # 16				
To record increase in summer handicap transportation costs to be recorded in Federal and adjust for the corresponding 20% due from				
A522.9901.950-00	TRANSFER TO SPECIAL AID - SUM HAND		4,949.00	
A630	DUE TO OTHER FUNDS		24,744.00	
A522.5510.400-00	TRANSPORTATION - CONTRACTUAL			24,744.00
A630	DUE TO OTHER FUNDS			4,949.00
Total			29,693.00	29,693.00
Adjusting Journal Entries JE # 17				
To record BAN revenue & expense				
A522.9732.600-00	BOND ANTICIPATION NOTES - PRINCIPLE		1,254,483.00	
A980.5730	Bond Anticipation Note Redemption			1,254,483.00
Total			1,254,483.00	1,254,483.00
Adjusting Journal Entries JE # 18				
To adjust for misposting to Federal Title I 2016-2017				
A522.2010.150-00	INSTRUCTIONAL SALARIES		15.00	
A630	DUE TO OTHER FUNDS			15.00
Total			15.00	15.00
Adjusting Journal Entries JE # 19				
To record transfer of funds into Insurance Reserve.				
A911	FUND BALANCE UNRESERVED		500,000.00	
A863	RESERVE FOR INSURANCE			500,000.00
Total			500,000.00	500,000.00

Client: **BEAC1021 - Beacon City School District**
 Engagement: **BEAC1021** - Beacon City School District**
 Period Ending: **6/30/2018**
 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				
To adjust the Inventory - Food at 06/30/18				
C446	INVENTORY - FOOD		5,995.00	
C522.2860.410-00	FOOD PURCHASES			5,995.00
Total			5,995.00	5,995.00
Adjusting Journal Entries JE # 2				
To adjust for misposting of Government Dry goods inventory.				
C446.1	INVENTORY - SURPLUS FOODS		3,116.00	
C446	INVENTORY - FOOD			3,116.00
Total			3,116.00	3,116.00
Adjusting Journal Entries JE # 3				
To adjust Due to Other Governments at 06/30/18				
C980.1440	SALES - TYPE A		881.00	
C631	DUE TO OTHER GOVERNMENTS			881.00
Total			881.00	881.00
Adjusting Journal Entries JE # 4				
To adjust Deferred Revenue at 06/30/18				
C380	ACCOUNTS RECEIVABLE		832.00	
C691	DEFERRED REVENUE - HEARTLAND SYSTEMS		533.00	
C980.1445	SALES - OTHER			1,365.00
Total			1,365.00	1,365.00
Adjusting Journal Entries JE # 5				
To record Due from General Fund to cover Students' Negative Account Balances				
C391	DUE FROM OTHER FUNDS		741.00	
C980.5031	Interfund Transfer from General			741.00
Total			741.00	741.00
Adjusting Journal Entries JE # 6				
To record surplus food purchases and corresponding revenue.				
C522.2860.410-00	FOOD PURCHASES		49,917.00	
C980.4190	SURPLUS FOODS			49,917.00
Total			49,917.00	49,917.00
Adjusting Journal Entries JE # 7				
To adjust for misposting of inventory adjustment #409				
C522.2860.410-00	FOOD PURCHASES		6,895.05	
C845	RESERVE FOR INVENTORY			6,895.05
Total			6,895.05	6,895.05
Adjusting Journal Entries JE # 8				
To adjust reserve for inventory at year end				
C845	RESERVE FOR INVENTORY		900.00	
C909	FUND BALANCE - UNRESERVED			900.00
Total			900.00	900.00
Adjusting Journal Entries JE # 9				
To adjust inventory - Surplus Foods due to error in schedule				
C446.1	INVENTORY - SURPLUS FOODS		1,684.00	
C909	FUND BALANCE - UNRESERVED		1,684.00	
C522.2860.410-00	FOOD PURCHASES			1,684.00
C845	RESERVE FOR INVENTORY			1,684.00
Total			3,368.00	3,368.00

Client: **BEAC1021 - Beacon City School District**
 Engagement: **BEAC1021** - Beacon City School District**
 Period Ending: **6/30/2018**
 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 # 10				
To reverse encumbrances recorded in Cafeteria per Ann Marie				
C821	RESERVE FOR ENCUMBRANCES		64,705.00	
C909	FUND BALANCE - UNRESERVED			64,705.00
Total			64,705.00	64,705.00

Client: **BEAC1021 - Beacon City School District**
 Engagement: **BEAC1021** - Beacon City School District**
 Period Ending: **6/30/2018**
 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 adjust for unexpected revenues from prior year SH costs				
F410	STATE & FED'L RCVBL		14,743.73	
F980. 3289.251.01.7	universal pre k - 2016-2017		3,613.00	
F630	DUE TO OTHER FUNDS			18,356.73
Total			18,356.73	18,356.73
Adjusting Journal Entries JE # 2				
to reclassify amounts that are due from General Fund for 20% responsibility costs associated with SHC				
F391	DUE FROM OTHER FUNDS		130,934.20	
F980. 4289.225.31.8	SUMMER HANDICAP 2017 2018		130,934.20	
F410	STATE & FED'L RCVBL			130,934.20
F980.5031	Interfund Transfer			130,934.20
Total			261,868.40	261,868.40
Adjusting Journal Entries JE # 3				
To correct posting of recording the summer program transportation cost				
F410	STATE & FED'L RCVBL		104,307.00	
F391	DUE FROM OTHER FUNDS			104,307.00
Total			104,307.00	104,307.00
Adjusting Journal Entries JE # 4				
To correct opening fund balance				
F630	DUE TO OTHER FUNDS		3,612.00	
F909	FUND BALANCE, UNRESERVED			3,612.00
Total			3,612.00	3,612.00
Adjusting Journal Entries JE # 5				
to update transportation cost due to new schedule submitted by client.				
F410	STATE & FED'L RCVBL		19,795.00	
F522. 2253.455-00-18	SUMMER HANDICAP - Transportation		24,744.00	
F630	DUE TO OTHER FUNDS		4,949.00	
F630	DUE TO OTHER FUNDS			24,744.00
F980. 4289.225.31.8	SUMMER HANDICAP 2017 2018			19,795.00
F980. 5031	Interfund Transfer			4,949.00
Total			49,488.00	49,488.00
Adjusting Journal Entries JE # 6				
to correct misposting				
F630	DUE TO OTHER FUNDS		15.00	
F980. 4256.225.21.7	"SECTION 619 2016-2017		3.00	
F980. 4289.225.31.8	SUMMER HANDICAP 2017 2018		1.00	
F980. 4126.211.01.7	TITLE I 2016-2017			19.00
Total			19.00	19.00

Client: **BEAC1021 - Beacon City School District**
 Engagement: **BEAC1021** - Beacon City School District**
 Period Ending: **6/30/2018**
 Trial Balance: **3000H.00 - Fund H TB**
 Workpaper: **3700H.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1				
To record transfer of unspent funds to Debt on closed Excel project				
H522.9901.93	Interfund Transfer		163,045.00	
H630	DUE TO OTHER FUNDS			163,045.00
Total			<u>163,045.00</u>	<u>163,045.00</u>
Adjusting Journal Entries JE # 2				
PBC - To record accounts payable not recorded at year end				
H522.2110.240-00-19	2018-2019 Capital Improvements - Misc.		20,777.00	
H522.2110.240-00-19	2018-2019 Capital Improvements - Misc.		331,629.71	
H600	Accounts Payable			352,406.71
Total			<u>352,406.71</u>	<u>352,406.71</u>

Client: **BEAC1021 - Beacon City School District**
 Engagement: **BEAC1021** - Beacon City School District**
 Period Ending: **6/30/2018**
 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 prior year change in fiduciary accounts to TE92 and show as one total				
TE909	FUND BALANCE, UNRESERVED		4,354.00	
TE92	EXPENDABLE TRUSTS			4,354.00
Total			4,354.00	4,354.00

Adjusting Journal Entries JE # 2				
To reclassify income & expense on scholarship accounts				
TE522.2100.1	Awards - Scholarships		7,200.00	
TE92	EXPENDABLE TRUSTS			2,426.67
TE980.201.1	Interest Income - Scholarships			448.33
TE980.201.2	Contributions - Scholarships			4,325.00
Total			7,200.00	7,200.00

Client: **BEAC1021 - Beacon City School District**
 Engagement: **BEAC1021** - Beacon City School District**
 Period Ending: **6/30/2018**
 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 record funds received from escrow agent related to advanced refunding misposted to General. \$60,226.95 came in and costs were				
V391	DUE FROM OTHER FUNDS		16,081.95	
V980.2401	DEBT SERVICE INTEREST			16,081.95
Total			<u>16,081.95</u>	<u>16,081.95</u>
Adjusting Journal Entries JE # 2				
To record proceeds from advance refunding				
522.9901.900-00-002	PAYMENTS TO ESCROW		2,884,488.00	
V980.5791	PROCEEDS - REFUNDING BONDS			2,884,488.00
Total			<u>2,884,488.00</u>	<u>2,884,488.00</u>
Adjusting Journal Entries JE # 3				
To record transfer of unspent funds on closed Excel project				
V391	DUE FROM OTHER FUNDS		163,045.00	
V980.5031	INTERFUND TRANSFERS			163,045.00
Total			<u>163,045.00</u>	<u>163,045.00</u>