

LITERACY FIRST CHARTER SCHOOL

Reconciliation of Unaudited Financial Report Alternative Form with Audited Financial Statements
Year Ended June 30, 2020

	✓	<u>ALT Form</u>
June 30, 2020 annual financial alternative form net assets:	\$ 14,952,295	→ F.l.a.
Adjustments and reclassifications:		
Overstatement of cash	(913,572)	✓
Overstatement of capital assets	(3,504,530)	
Overstatement of long term debt	2,659,227	
Rounding	<u>2</u>	
Total adjustments and reclassifications	<u>(1,758,873)</u>	→ F.l.b.
June 30, 2020 audited financial statements net assets:	<u>\$ 13,193,422</u>	→ F.l.c.

①

Management's Responsibility for State Compliance

② BACK OUT DEPRECIATION FROM 9793. ✓

	C
	-C
5/11/21	372,500 +
6/30/20	323,840 +
Audit	26,380.7 -
Adj	<u>669,959.3M +</u>

→ Audit Adjustment JOURNAL ENTRIES

DOCUMENT # JE

DATE 5-11-2021

DISTRICT NUMBER 12

ACCOUNT NUMBER

FUND-SUB	RESRCE-SUB	GOAL	FUNC-SUB	OBL-SUB	SCH	LOC	COST	PL-YR	DEBIT	CREDIT	REFERENCE
6209	0000000			9430000	000				8,154,926.00		Audit Adjustments 6/30/20, to be dated 5/11/21
6209	0000000			9330017	000				167,357.00		JE# 910671
6209	0000000			9668000	000				7,450,000.00		Record New Bonds
6209	0000000			9669000	000				1,244,783.00		
6209	0000000			9135001	000				372,500.00		
6209	0000000			9668001	000				2,559,347.71		
6209	0000000			9669000	000				101,959.00		
6209	0000000			9330017	000				520,772.65		
6209	0000000			9668000	000				2,079.36		
6209	0000000			9668000	000				3,180,000.00		
6209	0000000			9793000	000				372,500.00		Reverse Je made for Reserve Fund
6209	0000000			9135001	000				372,500.00		
6209	0000000			9135000	000				26,380.70		Adjust Cash Bal to Correct Amt
6209	0000000			9791000	000				26,380.70		This was corrected w/ JE# 6/30/21 (9/14/21)
6209	0000000			9135000	000				191,902.60		Transfer Cash Amts to Correct Accounts
6209	0000000			9135001	000				191,902.60		
6209	0000000			9793000	000				323,840.00		Record Depreciation Expense
6209	0000000			9435000	000				207,726.00		
6209	0000000			9445000	000				116,114.00		
COUNTY OFFICE USE ONLY											

Prepared By: 

Date: 05/11/21

Input date: _____ Approved By: _____

Deputy Superintendent of Schools



Report:

Journal Entry *From Auditor - Audit Adjustments*

Account	Description	Debit	Credit
5			
Record New Bonds			
9430	Buildings	8,154,926.00	0.00
9331 (9330-017)	Prepaid Costs-Amort	167,357.00	0.00
9668	Lease Revenue Bonds Payable	0.00	7,450,000.00
9669	Other General Long-Term Debt	0.00	1,244,783.00
9135-01	Project Fund Balance	372,500.00	0.00
9668-1	Proceeds/Main St Property	2,559,347.71	0.00
9669	Other General Long-Term Debt	101,959.00	0.00
9331 (9330-017)	Prepaid Costs-Amort	520,772.65	0.00
9668	Lease Revenue Bonds Payable	0.00	2,079.36
9668	Lease Revenue Bonds Payable	0.00	3,180,000.00
Total		11,876,862.36	11,876,862.36
6			
Reverse JE made for Reserve Fund			
9793	Audit Adjustments	372,500.00	0.00
9135-01	Project Fund Balance	0.00	372,500.00
Total		372,500.00	372,500.00
FS-01-05			
Adjust Cash balance to correct amount			
9135	Cash with a Fiscal Agent/Trust	26,380.70	0.00
9791	Fund Balance	0.00	26,380.70
Total		26,380.70	26,380.70
FS-01-05			
Transfer cash amounts to correct accounts			
9135	Cash with a Fiscal Agent/Trust	191,902.60	0.00
9135-01	Project Fund Balance	0.00	191,902.60
Total		191,902.60	191,902.60
FS-06-01			
Record depreciation expense			
9793	Audit Adjustments	323,840.00	0.00
9435	Accumulated Depreciation - Bui	0.00	207,726.00
9445	Accumulated Depreciation - Equ	0.00	116,114.00
Total		323,840.00	323,840.00