

Conversion Entry (A1)

To record deferred inflows of resources related to property taxes as revenues on the entity-wide statements.

Action Needed: Revenues of the current year should be recognized in the entity-wide statement of net position regardless of whether they are available.

Conversion Entry:

	A1		
dr. Deferred inflows of resources		2,790,517	
cr. GENERAL REVENUE-PROPERTY TAXES			2,790,517

Where do the Numbers Come From?

A1: The amount of deferred inflows of resources reported for property taxes in the deferred inflows of resources section of the fund statement balance sheet OR the portion of property tax receivable (net of any allowance) that is not expected to be collected within 60 days of year end.

Conversion Entry (A2)

To record deferred inflows of resources related to property taxes as revenues on the entity-wide statements.

To record deferred inflows of resources related to Medicaid, E-rate, and Earmarks as revenues on the entity-wide statements:

Action Needed: Revenues of the current year should be recognized in the entity-wide statement of net position regardless of whether they are available.

Conversion Entry:

		A2	
dr.	Deferred inflows of resources	51,000	
	cr. OPERATING GRANTS & CONTRIBUTIONS-INSTRUCTION		7,832
	cr. OPERATING GRANTS & CONTRIBUTIONS-STUDENTS		40,384
	cr. OPERATING GRANTS & CONTRIBUTIONS-INSTRUCTIONAL STAFF		2,784

Where do the Numbers Come From?

A2: The amount of deferred inflows of resources reported for Medicaid, E-rate, or earmarks in the deferred inflows of resources section of the fund statement balance sheet OR the portion of those revenues receivable (net of any allowance) that is not expected to be collected within 60 days of year end.

Conversion Entry (A3)

To record deferred inflows of resources related to food service revenues as revenues on the entity-wide statements.

Action Needed: Revenues of the current year should be recognized in the entity-wide statement of net position regardless of whether they are available.

Conversion Entry:

dr. Deferred revenue 2,123
 cr. OPERATING GRANTS & CONTRIBUTIONS- FOOD SERVICES 2,123

Where do the Numbers Come From?

The amount of deferred inflows of resources reported for food service in the deferred inflows of resources section of the fund statement balance sheet OR the portion of food service receivable (net of any allowance) that is not expected to be collected with 60 days of year end.

BALANCE SHEET - GOVERNMENTAL FUNDS- Current Year (partial)							
	General Current Expense	Special Revenue Fund	Debt Service Fund	Bond Construction Fund	Permanent Improvement Fund	Capital Projects Fund	Total Governmental
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
ASSETS							
Cash and cash equivalents	\$ 14,418,996	\$ 1,618,673	\$ 2,462,528	\$ 12,191,001	\$ 1,206,706	\$ -	\$ 31,897,904
Investments	-	-	-	-	-	-	-
Deposit with Workers' Comp. Commission	495,197	-	-	-	-	-	495,197
Taxes receivable, net	757,100	-	69,875	-	-	-	826,975
Food service receivable, net	-	198,508	-	-	-	-	198,508
Other receivables	134,798	338,598	-	-	-	134,348	607,744
Due from other governments:							
State aid receivable	486,210	-	-	-	-	-	486,210
PEIA allocation receivable	1,423,746	-	-	-	-	-	1,423,746
Reimbursements receivable - SBA	-	-	-	-	-	4,405,191	4,405,191
Due from other funds	134,348	-	-	-	-	-	134,348
Total assets	17,850,395	2,155,779	2,532,403	12,191,001	1,206,706	4,539,539	40,475,823
DEFERRED OUTFLOWS OF RESOURCES							
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 17,850,395	\$ 2,155,779	\$ 2,532,403	\$ 12,191,001	\$ 1,206,706	\$ 4,539,539	\$ 40,475,823
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Salaries payable and related payroll liabilities	\$ 3,699,620	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,699,620
Workers' compensation payable	626,994	-	-	-	-	-	626,994
PEIA premiums payable	1,746,444	-	-	-	-	-	1,746,444
Accounts payable	165,682	113,396	-	235,432	-	1,064,250	1,578,760
Due to other funds	-	-	-	-	-	134,348	134,348
Total liabilities	6,238,740	113,396	-	235,432	-	1,198,598	7,786,166
DEFERRED INFLOWS OF RESOURCES							
Total deferred inflows of resources	-	2,123	-	-	-	-	2,123

Conversion Entry (B)

Elimination of Interfund Balances

Action Needed: All interfund balances within governmental activities must be eliminated to avoid double-counting on the entity-wide statements.

Conversion Entry:

dr.	Due to other funds	\$ 134,348	
cr.	Due from other funds		\$ 134,348

Where do the Numbers Come From?

BALANCE SHEET - GOVERNMENTAL FUNDS							
(partial)							
	General Current Expense	Special Revenue Fund	Debt Service Fund	Bond Construction Fund	Permanent Improvement Fund	Capital Projects Fund	Total Governmental
ASSETS							
Cash and cash equivalents	\$ 14,418,996	\$ 1,618,673	\$ 2,462,528	\$ 12,191,001	\$ 1,206,706	\$ -	\$ 31,897,904
Investments	-	-	-	-	-	-	-
Deposit with Workers' Comp. Commission	495,197	-	-	-	-	-	495,197
Taxes receivable, net	757,100	-	69,875	-	-	-	826,975
Food service receivable, net	-	198,508	-	-	-	-	198,508
Other receivables	134,798	338,598	-	-	-	134,348	607,744
Due from other governments:							
State aid receivable	486,210	-	-	-	-	-	486,210
PEIA allocation receivable	1,423,746	-	-	-	-	-	1,423,746
Reimbursements receivable - SBA	-	-	-	-	-	4,405,191	4,405,191
Due from other funds	134,348	-	-	-	-	-	134,348
Total assets	\$ 17,850,395	\$ 2,155,779	\$ 2,532,403	\$ 12,191,001	\$ 1,206,706	\$ 4,539,539	\$ 40,475,823
LIABILITIES AND FUND BALANCES							
Liabilities:							
Salaries payable and related payroll liabilities	\$ 3,699,620	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,699,620
Workers' compensation payable	626,994	-	-	-	-	-	626,994
PEIA premiums payable	1,746,444	-	-	-	-	-	1,746,444
Accounts payable	165,682	113,396	-	235,432	-	1,064,250	1,578,760
Deferred revenue	-	2,123	-	-	-	-	2,123
Due to other funds	-	-	-	-	-	134,348	134,348
Total liabilities	6,238,740	115,519	-	235,432	-	1,198,598	7,788,289

Conversion Entry (C)

To remove revenues recorded in the funds this year that were already recorded in the entity-wide statements in the prior year because they were deferred in the prior year.

Action Needed: Revenues already recorded in the entity-wide statement last year should not be recorded in the entity-wide statements again this year.

Because this entry involves revenues that were from a prior period, NET POSITION will be part of the entry.

Conversion Entry:

dr. GENERAL REVENUE - PROPERTY TAXES
dr. CHARGES FOR SERVICES - FOOD SERVICE
dr. UNRESTRICTED GRANTS AND CONTRIBUTIONS
 cr. NET POSITION

Where do the Numbers Come From?

This is a reversal of the prior year conversion entry made to recognize revenues in the entity-wide statement that were deferred in the funds due to the availability restriction. Most counties will have property tax, food service, eRate and Medicaid.

Conversion Entry (D) & (F)

To record capital asset additions, accumulated depreciation, and depr expense for current year.

Action Needed: Capital asset additions and related accumulated depreciation for current year must be recorded on the Statement of Net Position. Depreciation Expense must be recorded by function on the Statement of Activities.

Conversion Entry (D):

dr. LAND	-		
dr. CONSTRUCTION IN PROCESS	9,802,390		} 12,818,965
dr. BUILDINGS & IMPROVEMENTS	1,411,679		
dr. FURNITURE & EQUIPMENT	809,460		
dr. VEHICLES	795,436		
Cr. Expenditures - Student transportation		795,436	} 12,818,965
Cr. Expenditures - Food services		105,572	
Cr. Expenditures - Capital Outlay		11,917,957	
dr. Expenditures - Instruction	1,355,004		} 2,168,866
dr. Expenditures - Instructional staff	1,825		
dr. Expenditures - Central administration	14,363		
dr. Expenditures - School administration	31,007		
dr. Expenditures - Business	6,991		
dr. Expenditures - Operation and maintenance	56,139		
dr. Expenditures - Student transportation	580,405		
dr. Expenditures - Food services	123,132		
cr. ACCUMULATED DEPRECIATION-BUILDINGS & IMPROVEMENTS		1,339,357	} 2,168,866
cr. ACCUMULATED DEPRECIATION-FURNITURE & EQUIPMENT		214,259	
cr. ACCUMULATED DEPRECIATION-VEHICLES		615,250	

To record the additions and accumulated depreciation for the current year.

Conversion Entry (F):

dr. Expenditures - Capital outlay	1,145,482	
Cr. Expenditures - Instruction		647,391
Cr. Expenditures - Students		46,758
Cr. Expenditures - Instructional staff		51,018
Cr. Expenditures - Central administration		36,786
Cr. Expenditures - School administration		56,154
Cr. Expenditures - Business		17,083
Cr. Expenditures - Operation and Maintenance		111,678
Cr. Expenditures - Student transportation		105,592
Cr. Expenditures - Food services		66,992
Cr. Expenditures - Community services		6,030

To allocate the additional capital outlay to the various functions - auditor-proposed entry.

Where do the Numbers Come From?

Current Year Reports from WVEIS Fixed Asset Module:

Capital Asset Additions by Category
Depreciation Expense by Category

Other Reports:

Depreciation Allocation Report/Excel Workbook
Capital Asset Additions by Category- Buildings less CIP PY placed in service
See Schedule below

Conversion Entry (D)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS (partial)							
	General Current Expense	Special Special Revenue	Debt Service Fund	Bond Construction Fund	Permanent Improvement Fund	Capital Projects Fund	Total Governmental
Revenues:							
Property taxes	\$ 28,737,348	\$ -	\$ 3,293,413	\$ -	\$ -	\$ -	\$ 32,030,761
Other Local sources	1,559,711	1,095,925	105,799	300,325	38,464	-	3,100,224
State sources	52,962,517	5,537,589	-	-	-	4,314,510	62,814,616
Federal sources	1,791,109	12,764,825	-	-	-	-	14,555,934
Miscellaneous sources	221,859	-	-	-	668,350	-	890,209
Total revenues	85,272,544	19,398,339	3,399,212	300,325	706,814	4,314,510	113,391,744
Expenditures:							
Instruction	48,594,009	8,602,046	-	-	15,996	-	57,212,051
Supporting services:							
Students	3,762,333	369,800	-	-	-	-	4,132,133
Instructional staff	1,621,636	2,887,009	-	-	-	-	4,508,645
Central administration	2,911,530	339,341	-	-	-	-	3,250,871
School administration	4,960,539	2,003	-	-	-	-	4,962,542
Business	1,492,920	16,738	-	-	-	-	1,509,658
Operation and maintenance of facilities	9,619,159	190,280	-	-	59,940	-	9,869,379
Student transportation	8,668,888	662,606	-	-	-	-	9,331,494
Food services	1,337	5,918,926	-	-	-	-	5,920,263
Community services	520,137	12,794	-	-	-	-	532,931
Capital outlay	426,046	124,785	-	3,038,041	1,006,320	6,177,282	10,772,474
Debt service:							
Principal retirement	-	-	2,520,000	-	76,923	-	2,596,923
Interest and fiscal charges	-	-	342,894	-	-	-	342,894
Total expenditures	82,578,534	19,126,328	2,862,894	3,038,041	1,159,179	6,177,282	114,942,258

Conversion Entry (D)

Information for Notes to the Financial Statements

	Beginning Balance	Restatement	Additions	Disposals	Ending Balance
Capital assets, non-depreciable:					
Land	\$ 1,572,050	\$ -	\$ -	\$ -	\$ 1,572,050
Construction in process	3,250,170	(1,398,391)	9,802,390	(1,588,959)	10,065,210
Total non-depreciable capital assets	4,822,220	(1,398,391)	9,802,390	(1,588,959)	11,637,260
Capital assets, depreciable:					
Buildings and improvements	101,453,290	-	3,000,638	(3,378,368)	101,075,560
Furniture and equipment	2,649,799	-	809,460	(306,911)	3,152,348
Vehicles	8,798,944	-	795,436	(1,344,132)	8,250,248
Total depreciable capital assets	112,902,033	-	4,605,534	(5,029,411)	112,478,156
Less accumulated depreciation for:					
Buildings and improvements	(22,362,279)	-	(1,339,357)	1,980,145	(21,721,491)
Furniture and equipment	(1,639,264)	-	(214,259)	252,760	(1,600,763)
Vehicles	(5,147,237)	-	(615,250)	1,279,405	(4,483,082)
Total accumulated depreciation	(29,148,780)	-	(2,168,866)	3,512,310	(27,805,336)
Total depreciable capital assets, net	83,753,253	-	2,436,668	(1,517,101)	84,672,820
Total capital assets, net	\$ 88,575,473	\$ (1,398,391)	\$ 12,239,058	\$ (3,106,060)	\$ 96,310,080

Depreciation expense was charged to functions/programs of the governmental activities as follows:

Instruction	\$ 1,355,004
Supporting Services:	
Instructional Staff	1,825
Central administration	14,363
School administration	31,007
Business	6,991
Operation and maintenance of facilities	56,139
Transportation	580,405
Food services	123,132
Total Depreciation expense - governmental activities	\$ 2,168,866

Conversion Entry (D), (F)

Sample County Schedule prepared by auditors

Capital Assets purchased from the following functions during the fiscal year:

		Amount in Capital Outlay per fin stmt	Amount to adjust to other functions
Expenditures - Student transportation	795,436		
Expenditures - Food services	105,572		
Expenditures - Capital Outlay	<u>11,917,957</u>	10,772,474	1,145,483
	<u>12,818,965</u>		

Client was able to directly identify and allocate all but 1.2MM of capital additions for the year. Client allocated remaining additions to programs based on expenditures by program as a percentage of total. Not considered significant given amount of allocation involved and impact on line item, by program.

Conversion Entry (E)

To record capital asset deletions, (gain) or loss on disposal of assets, and remove related accumulated depreciation for current year.

Action Needed: Capital asset disposals and related accumulated depreciation for current year must be recorded on the Statement of Net Position. Losses should not be reported as direct expenses of specific functions, but should instead be included as part of the general government function. If such amounts are insignificant, the adjustment could be made to the current year's depreciation expense for the items.

Conversion Entry - E:

dr. ACCUMULATED DEPRECIATION-BUILDINGS & IMPROVEMENTS	291,204	
dr. ACCUMULATED DEPRECIATION-FURNITURE & EQUIPMENT	98,951	
dr. ACCUMULATED DEPRECIATION-VEHICLES	106,675	
dr. GAIN OR LOSS ON SALE	339,045	
cr. BUILDINGS & IMPROVEMENTS		605,028
cr. FURNITURE & EQUIPMENT		119,726
cr. VEHICLES		111,121

Where do the Numbers Come From?

Current Year Reports from WVEIS Fixed Asset Module:

1. Capital Asset Listing by Category for retirements/disposals
2. Accumulated Depreciation by Category for retired/disposed assets

Conversion Entry (E)

Information for Notes to the Financial Statements				
	Beginning Balance	Additions	Disposals	Ending Balance
Capital assets, non-depreciable:				
Land	\$ 1,518,770	\$ 53,280	\$ -	\$ 1,572,050
Construction in process	5,980,915	3,250,170	(5,980,915)	3,250,170
Total non-depreciable capital assets	7,499,685	3,303,450	(5,980,915)	4,822,220
Capital assets, depreciable:				
Buildings and improvements	94,143,592	7,914,726	(605,028)	101,453,290
Furniture and equipment	2,455,603	313,922	(119,726)	2,649,799
Vehicles	8,554,564	355,501	(111,121)	8,798,944
Total depreciable capital assets	105,153,759	8,584,149	(835,875)	112,902,033
Less accumulated depreciation for:				
Buildings and improvements	(21,447,845)	(1,205,547)	291,204	(22,362,188)
Furniture and equipment	(1,534,288)	(203,927)	98,951	(1,639,264)
Vehicles	(4,656,665)	(597,247)	106,675	(5,147,237)
Total accumulated depreciation	(27,638,798)	(2,006,721)	496,830	(29,148,689)
Total depreciable capital assets, net	77,514,961	6,577,428	(339,045)	83,753,344
Total capital assets, net	\$ 85,014,646	\$ 9,880,878	\$ (6,319,960)	\$ 88,575,564

Conversion Entry (O)

To move completed construction projects from the construction in process accounts to the building.

Action Needed: When construction in process is completed, it must be recorded in the category in which it was placed in service.

Conversion Entry:

dr. BUILDINGS & IMPROVEMENTS	5,980,915	
cr. CONSTRUCTION IN PROCESS		5,980,915

Where do the Numbers Come From?

Other Reports:

1. Construction in Progress Report/Excel Workbook- PY

Information for Notes to the Financial Statements				
	Balance as Restated	Additions	Disposals	Ending Balance
Capital assets, non-depreciable:				
Land	\$ 1,518,770	\$ 53,280	\$ -	\$ 1,572,050
Construction in process	5,980,915	3,250,170	(5,980,915)	3,250,170
Total non-depreciable capital assets	7,499,685	3,303,450	(5,980,915)	4,822,220
Capital assets, depreciable:				
Buildings and improvements	94,143,592	7,914,726	(605,028)	101,453,290
Furniture and equipment	2,455,603	313,922	(119,726)	2,649,799
Vehicles	8,554,564	355,501	(111,121)	8,798,944
Total depreciable capital assets	105,153,759	8,584,149	(835,875)	112,902,033
Less accumulated depreciation for:				
Buildings and improvements	(21,447,845)	(1,205,547)	291,204	(22,362,188)
Furniture and equipment	(1,534,288)	(203,927)	98,951	(1,639,264)
Vehicles	(4,656,665)	(597,247)	106,675	(5,147,237)
Total accumulated depreciation	(27,638,798)	(2,006,721)	496,830	(29,148,689)
Total depreciable capital assets, net	77,514,961	6,577,428	(339,045)	83,753,344
Total capital assets, net	\$ 85,014,646	\$ 9,880,878	\$ (6,319,960)	\$ 88,575,564

Conversion Entry (P)

To record a gain on the sale of assets

Action Needed: Capital asset disposals and related accumulated depreciation for current year must be recorded on the Statement of Net Position. Gains on such disposals should be reported as general revenues. Governmental funds typically report whatever proceeds they receive in connection with the disposal of capital assets as an other financing source (if material) or an other revenue (if immaterial). This amount must be removed. The difference is reported as a gain or loss.

Conversion Entry:

dr. ACCUMULATED DEPRECIATION	104,212	
dr. Other Financing Sources-Proceeds from the disposal of real or personal property	16,675	
cr. Furniture & Equipment		86,718
cr. GAIN- SALE OF CAPITAL ASSETS		16,008

Where do the Numbers Come From?

Current Year Reports from WVEIS Fixed Asset Module:

1. Capital Asset Listing by Category for retirements/disposals
2. Accumulated Depreciation by Category for retired/disposed assets
3. Proceeds received from sale of asset.

NOTE: On the revenue allocation tab in the conversion template, code the revenue received and recorded in WVEIS from the proceeds of the sale as "T" for transfer so it will not be allocated by the spreadsheet formulas in the revenue allocation tab - we are allocating it to the gain line with this entry. Allowing it to flow through the revenue allocation tab would allocate it twice.

Conversion Entry (K)

To record beginning balances of net capital assets and accumulated depreciation

Action Needed: Rather than hard key into the trial balance tab the prior year balances of capital assets and accumulated depreciation, the entry below is made in order to simplify the fund balance section of the WVEIS trial balance columns.

Conversion Entry:

dr. LAND
dr. CONSTRUCTION IN PROCESS
dr. BUILDINGS & IMPROVEMENTS
dr. FURNITURE & EQUIPMENT
dr. VEHICLES
cr. ACCUMULATED DEPRECIATION-BUILDINGS & IMPROVEMENTS
cr. ACCUMULATED DEPRECIATION-FURNITURE & EQUIPMENT
cr. ACCUMULATED DEPRECIATION-VEHICLES
cr. NET POSITION

Where do the Numbers Come From?

All amounts within this entry come directly from the prior year audited financial statements. However, the "net position" amount of the entry is simply the aggregate of the entries above and should always be a credit entry.

Conversion Entries (G, H, & M)

Convert debt principal payments to reduction of liability

Action Needed: Debt principal payments are recorded as expenditures in the governmental funds but should be shown as a reduction of the liability in the entity-wide statements.

To record the beginning balances bonds payable, accrued interest payable, and compensated absences:

Conversion Entries (M):

dr. NET POSITION
 cr. COMPENSATED ABSENCES
 cr. BONDS PAYABLE
 cr. ACCRUED INTEREST PAYABLE

Where do the Numbers Come From?

The balances for each credit entry comes directly from the prior year audited financial statements

Conversion Entries (G & H):

dr. CAPITAL LEASE PAYABLE \$ 76,923
 cr. Expenditures-Debt service-principal retirement \$ 76,923

dr. BONDS PAYABLE \$ 2,520,000
 cr. Expenditures-Debt service-principal retirement \$ 2,520,000

Where do the Numbers Come From?

Long-term debt table

	Balance, Beginning of Year	Restatement	Additions	Deductions	Balance, End of Year	Amounts due within one year	Amounts due past one year
Bonds payable							
General obligation debt	10,550,000	-	-	2,520,000	8,030,000	2,600,000	5,430,000
Compensated absences	175,448	-	573,976	-	749,424	-	749,424
Capital lease payable	769,231	-	-	76,923	692,308	76,923	615,385
Long-term liabilities	14,883,382	7,113,568	573,976	2,596,923	19,974,003	13,179,194	6,794,809

Conversion Entry (N)

Record the increases and decreases to compensated absences in the entity-wide statements

Action Needed: Record compensated absences earned and used to each expenditure function and effect the liability account

Conversion Entry (J):

dr.	Expenditures - Instruction	\$	377,017	
dr.	Expenditures - Support services-student		24,591	
dr.	Expenditures - Support services-instructional staff		22,081	
dr.	Expenditures - Central administration		10,498	
dr.	Expenditures - School administration		34,063	
dr.	Expenditures - Business services		7,703	
dr.	Expenditures - Operation and maintenance		32,351	
dr.	Expenditures - Student transportation		44,504	
dr.	Expenditures - Food services		21,168	
dr.	Expenditures - Community services		-	
cr.	COMPENSATED ABSENCES	\$		573,976

Where do the Numbers Come From?

Long-term debt table

Bonds payable	Balance, Beginning of Year	Restatement	Additions	Deductions	Balance, End of Year	Amounts due within one year	Amounts due past one year
General obligation debt	10,550,000	-	-	2,520,000	8,030,000	2,600,000	5,430,000
Compensated absences	175,448	-	573,976	-	749,424	-	749,424
Capital lease payable	769,231	-	-	76,923	692,308	76,923	615,385
Long-term liabilities	11,494,679	-	573,976	2,596,923	9,471,732	2,676,923	6,794,809

Compensated Absences Adjustment

Prior Year Liability	175,448
Current Year Liability	749,424
Net effect on Net Position	573,976

The chart below shows the change in compensated absences allocated to each function.

	<u>Allocation</u>
Instruction	377,017
Support - Students	24,591
Support - Instructional staff	22,081
District administration	10,498
School administration	34,063
Business services	7,703
Operation & Maintenance	32,351
Student Transportation	44,504
Food services	21,168
Community services	-
Total	573,976

Conversion Entry (I)

Revenue Allocation to Functions

Action Needed: The fund statements show revenues by source but the entity-wide statements need to have revenues by function.

Conversion Entry:

dr. Revenues - property taxes	\$ 32,030,761	
dr. Revenues-other local sources	3,100,224	
dr. Revenues - state sources	62,814,616	
dr. Revenues - Federal sources	14,555,934	
dr. Revenues-miscellaneous sources	890,209	
cr. GENERAL REVENUE-PROPERTY TAXES		32,028,280
cr. GENERAL REVENUE-UNRESTRICTED STATE AID		52,778,089
cr. GENERAL REVENUE-UNRESTRICTED INVESTMENT EARNINGS		946,479
cr. GENERAL REVENUE-UNRESTRICTED GRANTS & CONTRIBUTIONS		1,181,615
cr. CHARGES FOR SERVICES-INSTRUCTION		317,897
cr. CHARGES FOR SERVICES-STUDENTS		83,144
cr. CHARGES FOR SERVICES-INSTRUCTIONAL STAFF		25,907
cr. CHARGES FOR SERVICES-DISTRICT ADMINISTRATION		15,297
cr. CHARGES FOR SERVICES-SCHOOL ADMINISTRATION		23,494
cr. CHARGES FOR SERVICES-BUSINESS SERVICES		7,099
cr. CHARGES FOR SERVICES-OPERATIONS & MAINTENANCE		46,668
cr. CHARGES FOR SERVICES-STUDENT TRANSPORTATION		43,005
cr. OPERATING GRANTS & CONTRIBUTIONS-INSTRUCTION		12,131,687
cr. OPERATING GRANTS & CONTRIBUTIONS-STUDENTS		518,932
cr. OPERATING GRANTS & CONTRIBUTIONS-INSTRUCTIONAL STAFF		354,787
cr. OPERATING GRANTS & CONTRIBUTIONS-DISTRICT ADMINISTRATION		412,495
cr. OPERATING GRANTS & CONTRIBUTIONS-SCHOOL ADMINISTRATION		46,917
cr. OPERATING GRANTS & CONTRIBUTIONS-BUSINESS SERVICES		12,595
cr. OPERATING GRANTS & CONTRIBUTIONS-OPERATIONS & MAINTENANCE		157,805
cr. OPERATING GRANTS & CONTRIBUTIONS-STUDENT TRANSPORTATION		141,407
cr. OPERATING GRANTS & CONTRIBUTIONS-FOOD SERVICES		5,869,561
cr. OPERATING GRANTS & CONTRIBUTIONS-COMMUNITY SERVICES		-
cr. CAPITAL GRANTS & CONTRIBUTIONS-INSTRUCTION		3,161,455
cr. CAPITAL GRANTS & CONTRIBUTIONS-STUDENTS		217,819
cr. CAPITAL GRANTS & CONTRIBUTIONS-INSTRUCTIONAL STAFF		237,340
cr. CAPITAL GRANTS & CONTRIBUTIONS-DISTRICT ADMINISTRATION		171,584
cr. CAPITAL GRANTS & CONTRIBUTIONS-SCHOOL ADMINISTRATION		263,540
cr. CAPITAL GRANTS & CONTRIBUTIONS-BUSINESS SERVICES		79,627
cr. CAPITAL GRANTS & CONTRIBUTIONS-OPERATIONS & MAINTENANCE		718,484
cr. CAPITAL GRANTS & CONTRIBUTIONS-STUDENT TRANSPORTATION		1,098,410
cr. CAPITAL GRANTS & CONTRIBUTIONS-COMMUNITY SERVICES		300,325

Where do the Numbers Come From?

Revenue Check

This sheet computes the allocation percentages for revenues not directly identified.
 This sheet also shows check figures for each revenue category and links to the DW Statement of Activities.

	Expense % from Stmt of Act	Charges for Services			Operating Grants and Contributions			Capital Grants and Contributions			Total
		Directly Identified	Allocated	Total	Directly Identified	Allocated	Total	Directly Identified	Allocated	Total	
Instruction	61.54%	36,055	281,842	317,897	11,631,609	500,078	12,131,687	-	3,161,455	3,161,455	15,611,039
Supporting Services											
Students	4.24%	63,726	19,418	83,144	484,477	34,455	518,932	-	217,819	217,819	819,894
Instructional Staff	4.62%	4,748	21,159	25,907	317,245	37,542	354,787	-	237,340	237,340	618,034
District Administration	3.34%	-	15,297	15,297	385,354	27,141	412,495	-	171,584	171,584	599,376
School Administration	5.13%	-	23,494	23,494	5,230	41,687	46,917	-	263,540	263,540	333,951
Business	1.55%	-	7,099	7,099	-	-	12,595	-	79,627	79,627	99,321
Operation and Maintenance	10.19%	-	46,668	46,668	75,000	82,805	157,805	195,000	523,484	718,484	922,957
Student Transportation	9.39%	-	43,005	43,005	65,103	76,304	141,407	616,024	482,386	1,098,410	1,282,822
Food Services	0.00%	-	-	-	5,869,561	-	5,869,561	-	-	-	5,869,561
Community Services	0.00%	-	-	-	-	-	-	-	-	-	-
Interest on Long Term Debt	0.00%	-	-	-	-	-	-	300,325	-	300,325	300,325
Total	100.00%	104,529	457,982	562,511	18,833,579	812,607	19,646,186	1,111,349	5,137,235	6,248,584	26,457,280

General Revenues											
Property taxes											32,028,280
Unrestricted state aid											52,778,089
Unrestricted investment earnings											946,479
Unrestricted grants and contributions											1,181,615
Gain on sale of capital assets											-
Transfers In											3,159,039
Transfers out											(3,159,039)
Total Revenues Allocated											113,391,744

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - GOVERNMENTAL FUNDS**

	General Current Expense	Special Special Revenue	Debt Service Fund	Bond Construction Fund	Permanent Improvement Fund	Capital Projects Fund	Total Governmental
Revenues:							
Property taxes	28,737,348	-	3,293,413	-	-	-	32,030,761
Other Local sources	1,559,711	1,095,925	105,799	300,325	38,464	-	3,100,224
State sources	52,962,517	5,537,589	-	-	-	4,314,510	62,814,616
Federal sources	1,791,109	12,764,825	-	-	-	-	14,555,934
Miscellaneous sources	221,859	-	-	-	668,350	-	890,209
Total revenues	85,272,544	19,398,339	3,399,212	300,325	706,814	4,314,510	113,391,744

113,391,744

Conversion Entry (J)

To record bond proceeds as a liability in the district-wide statements

Action Needed: Proceeds from the sale of bonds are reported in the fund statements as other financing sources (income statement) but must be recorded as a liability in the district-wide statements. This entry is only needed in years when proceeds are received from the **sale of bonds**.

Conversion Entry:

dr. Proceeds from sale of bonds
cr. BONDS PAYABLE

Where do the Numbers Come From?

The amount of the debit to Proceeds from the sale of bonds comes directly from the total entered into WVEIS as proceeds from the sale of bonds. That number can be linked into the conversion entry directly from the long-term debt schedule (in the Notes Section of the template). The debit to Proceeds from the sale of bonds should reduce that account to a zero balance in the district-wide statement of activities and increase the Bonds Payable account to the appropriate balance,

Conversion Entry (L)

Record the beginning balance of Capital Leases Payable

Action Needed: the prior year balance of Capital Leases Payable must be included in the current year beginning district-wide balances.

Conversion Entry:

dr. NET POSITION
 cr. CAPITAL LEASE PAYABLE

Where do the Numbers Come From?

The amount comes directly from the prior year audited financial statements (district-wide statement of net position).

Conversion Entry (T)

Auditor adjustment

Action Needed: Record auditor adjustment in the conversion worksheet.

Conversion Entry:

dr.	Expenditures - Capital Outlay	1	
dr.	Expenditures - Instruction	4,846	
cr.	GENERAL REVENUE - UNRESTRICTED INVESTMENT EARNINGS		1
cr.	NET POSITION		4,846

To record an auditors adjustment and an adjustment for rounding.

Where do the Numbers Come From?

The auditors.

Conversion Entry (Q)

Record interest due but not paid as of June 30 - beginning balance

Action Needed: Interest that has accumulated on debt but has not been paid as of June 30 must be accrued in the entity-wide statements to comply with full accrual accounting. Interest is recorded only when paid in the governmental funds.

Conversion Entry:

dr. NET POSITION
cr. ACCRUED INTEREST PAYABLE

To record the beginning balance in accrued interest payable.

Conversion Entry (S)

Record interest due but not paid as of June 30

Action Needed: Interest that has accumulated on debt but has not been paid as of June 30 must be accrued in the entity-wide statements to comply with full accrual accounting. Interest is recorded only when paid in the governmental funds.

Conversion Entry:

dr.	ACCRUED INTEREST PAYABLE	\$	11,550	
	cr.	NET POSITION		\$ 11,550

To adjust the balance in accrued interest payable.

Where do the Numbers Come From?

Interest payment amount	90,532
Payable March 30 and September 30 each year	
Portion accrued at June 30 <i>((113,632/6 months) x 3 months)</i>	45,266
Balance in accrued interest payable	<u>56,816</u>
<i>Entry needed to adjust balance to actual at June 30</i>	\$ (11,550)

Conversion Entry (R)

Record the current year changes in Capital Leases Payable

Action Needed: Current year payments on capital leases must be recorded against the district-wide liability.
Those payments are typically recorded within principal retirement accounts within the fund financial statements.

Conversion Entry:

dr. CAPITAL LEASE PAYABLE
cr. Principal retirement

Where do the Numbers Come From?

The amount comes from the heading "deductions" within the long term debt schedule in the Notes Section of the template.

Fund Balance / NET POSITION

Action Needed: Breakdown the total fund balance amount from the trial balance into the net position categories.

Balance in Fund Balance / NET POSITION from Trial Balance Conversion Worksheet	\$ 22,149,684
Net Position:	
Net Investment in Capital Assets	87,587,772
Restricted for Debt service	414,285
Restricted for Special Projects	94,614
Restricted for Capital projects	6,960
Remainder	\$ (65,953,947)
Change in Net Position from Statement of Activities	9,829,787
Unrestricted Net Position	<u>\$ (56,124,160)</u>

Where do the Numbers Come From?

BALANCE SHEET - GOVERNMENTAL FUNDS (partial)							
	General Current Expense	Special Revenue Fund	Debt Service Fund	Bond Construction Fund	Permanent Improvement Fund	Capital Projects Fund	Total Governmental
Fund Balances:							
Nonspendable				-		-	-
Restricted			414,285	-	6,960	-	421,245
Committed	5,539,971			-		-	5,539,971
Assigned	570,969	191,507		-		-	762,476
Unassigned	353,527	(96,893)		-		-	256,633
Total fund balances	<u>6,464,467</u>	<u>94,614</u>	<u>414,285</u>	<u>-</u>	<u>6,960</u>	<u>-</u>	<u>6,980,326</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 11,358,249</u>	<u>\$ 791,221</u>	<u>\$ 563,674</u>	<u>\$ -</u>	<u>\$ 6,960</u>	<u>\$ -</u>	<u>\$ 12,720,104</u>

-	Capital Projects
6,960	Permanent Improvement
-	Bond Construction
6,960	

Capital Asset Note

	Beginning Balance as Previously	Restatement of Construction in Process	Additions	Disposals	Ending Balance
Capital assets, non-depreciable:					
Land	\$ 1,572,050	\$ -	\$ -	\$ -	\$ 1,572,050
Construction in process	3,250,170	(1,398,391)	9,802,390	(1,588,959)	\$ 10,065,210
Total non-depreciable capital assets	4,822,220	(1,398,391)	9,802,390	(1,588,959)	11,637,260
Capital assets, depreciable:					
Buildings and improvements	101,453,290	-	3,000,638	(3,378,368)	101,075,560
Furniture and equipment	2,649,799	-	809,460	(306,911)	3,152,348
Vehicles	8,798,944	-	795,436	(1,344,132)	8,250,248
Total depreciable capital assets	112,902,033	-	4,605,534	(5,029,411)	112,478,156
Less accumulated depreciation for:					
Buildings and improvements	(22,362,279)	-	(1,339,357)	1,980,145	(21,721,491)
Furniture and equipment	(1,639,264)	-	(214,259)	252,760	(1,600,763)
Vehicles	(5,147,237)	-	(615,250)	1,279,405	(4,483,082)
Total accumulated depreciation	(29,148,780)	-	(2,168,866)	3,512,310	(27,805,336)
Total depreciable capital assets, net	83,753,253	-	2,436,668	(1,517,101)	84,672,820
Total capital assets, net	\$ 88,575,473	\$ (1,398,391)	\$ 12,239,058	\$ (3,106,060)	\$ 96,310,080

Total Capital assets, net of
 accumulated depreciation
 less related debt
 less related debt
 Net Position Invested in
 Capital Assets, net of
 related debt

Long-term debt table

	Balance, Beginning of Year	Restatement	Additions	Deductions	Balance, End of Year	Amounts due within one year	Amounts due past one year
Bonds payable							
General obligation debt	10,550,000	-	-	2,520,000	8,030,000	2,600,000	5,430,000
Compensated absences	175,448	-	573,976	-	749,424	-	749,424
Accrued sick leave	3,388,703	7,113,568	-	-	10,502,271	10,502,271	-
Capital lease payable	769,231	-	-	76,923	692,308	76,923	615,385
Long-term liabilities	14,883,382	7,113,568	573,976	2,596,923	19,974,003	13,179,194	6,794,809

\$ 87,587,772