

October 9, 2019

To the City Council
City of Newton, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Newton, Illinois for the year ended April 30, 2019. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, 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 June 3, 2019. 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 the City of Newton, Illinois are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2019. We noted no transactions entered into by the City of Newton, Illinois 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 estimate affecting the City's financial statements was:

Management's estimate of depreciation expense is based on estimated useful lives. We evaluated the key factors and assumptions used to develop the depreciation expense calculation in determining that it is 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 clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The attached schedule of corrected misstatements summarizes the material misstatements detected as a result of audit procedures that were corrected by management.

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, 2019.

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 City of Newton, Illinois' 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

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 City of Newton'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 were engaged to report on the combining nonmajor fund financial statements, which accompany the financial statements but are not required supplementary information (RSI), and on the Consolidated Year-End Financial Report which is 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 the modified cash basis of accounting, 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.

We were not engaged to report on the budgetary comparison schedules, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the information and use of the City Council and management of the City of Newton, Illinois and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



KEMPER CPA GROUP LLP
Certified Public Accountants and Consultants

Client: 137474.01 - City of Newton
Engagement: 2019 - City of Newton
Period Ending: 4/30/2019
Trial Balance: TB-01 - General
Workpaper: AJE-01 - Adjusting Journal Entries Report - General Fund

| Account | Description | W/P Ref | Debit | Credit |
|---|---|----------------|------------------|------------------|
| Adjusting Journal Entries JE # 1 | | F-05 | | |
| To reclass items below capital threshold. | | | | |
| 5210-28 | Office Supplies | | 456.00 | |
| 5530-20 | Tool Purchase | | 55.53 | |
| 5530-22 | Tool Purchase | | 1,521.70 | |
| 5530-23 | Tool Purchase | | 967.50 | |
| 5530-28 | Tool Purchase | | 1,370.02 | |
| 5610-23 | Vehicle Repair | | 5,928.04 | |
| 5620-23 | Radio Repair | | 968.00 | |
| 5630-22 | Building Repair | | 54.50 | |
| 5630-23 | Building Repair | | 7,113.75 | |
| 5630-27 | Building Repair | | 387.00 | |
| 5500-20 | Equipment Purchase | | | 55.53 |
| 5500-22 | Equipment Purchase | | | 1,521.70 |
| 5500-23 | Equipment Purchase | | | 967.50 |
| 5500-28 | Equipment Purchase | | | 1,370.02 |
| 5510-23 | Vehicle Purchase | | | 5,928.04 |
| 5520-23 | Radio Purchase | | | 968.00 |
| 5550-28 | Park Machine Purchase | | | 456.00 |
| 5560-22 | Building Imp. & Additions | | | 54.50 |
| 5560-23 | Building Improvements | | | 7,113.75 |
| 5560-27 | Building Improvement/Purchases | | | 387.00 |
| Total | | | 18,822.04 | 18,822.04 |
| Adjusting Journal Entries JE # 2 | | S-01 | | |
| To adjust beginning fund balance to actual. | | | | |
| 3000 | Retained Earnings-General Fund | | 5,645.93 | |
| 3001 | Restricted Equity-Drugs & DUI | | | 3,006.02 |
| 3002 | Restricted Equity-Canine Equipment | | | 2,639.91 |
| Total | | | 5,645.93 | 5,645.93 |
| Adjusting Journal Entries JE # 3 | | F-05 | | |
| To reclass roof replacement to capital outlay. | | | | |
| 5560-25 | Building Improvements | | 9,788.00 | |
| 5640-25 | Park Maintenance | | | 9,788.00 |
| Total | | | 9,788.00 | 9,788.00 |
| Adjusting Journal Entries JE # 13 | | 02-02.1 | | |
| To reclass reimbursement from County for econoic development coordinator for FS purposes. | | | | |
| 4300 | Reimbursement/Refunds Misc. | | 24,481.37 | |
| 4650 | Economic Development Service Provider Reimb | | | 24,481.37 |
| Total | | | 24,481.37 | 24,481.37 |

Client: 137474.01 - City of Newton
Engagement: 2019 - City of Newton
Period Ending: 4/30/2019
Trial Balance: TB-02 - Specials
Workpaper: AJE-02 - Adjusting Journal Entries Report - Specials

| Account | Description | W/P Ref | Debit | Credit |
|---|---------------------------------------|-------------|-------------------|-------------------|
| Adjusting Journal Entries JE # 1 | | | | |
| To record amounts not cleared from Cash on Deposit in April 2019. | | | | |
| 56-1010-56 | Cash on Deposit | | 785.79 | |
| 00-1010-00 | Cash on Deposit | | | 785.79 |
| Total | | | 785.79 | 785.79 |
| Adjusting Journal Entries JE # 2 | | | | |
| To reclass items below capital threshold. | | | | |
| 56-7050-56 | Community Development Exp. | F-05 | 23.94 | |
| 56-7065-56 | Community Development Capital Outlay | | | 23.94 |
| Total | | | 23.94 | 23.94 |
| Adjusting Journal Entries JE # 3 | | | | |
| To adjust beginning fund balance to actual. | | | | |
| 00-3000-00 | Fund Balance | S-01 | 263,085.27 | |
| 52-3000-52 | Fund Balance-EMA | | 2,912.08 | |
| 54-3000-54 | Fund Balance-Tort | | 38,553.16 | |
| 71-3000-71 | Fund Balance ITEP II | | 20,873.64 | |
| 50-3000-50 | Fund Balance-Social Security | | | 88,090.47 |
| 51-3000-51 | Fund Balance -IMRF | | | 65,352.59 |
| 53-3000-53 | Fund Balance-MFT | | | 22,010.17 |
| 55-3000-55 | Fund Balance-Workmen's Comp | | | 31,612.02 |
| 56-3000-56 | Fund Balance-Capital Development | | | 41,289.95 |
| 57-3000-57 | Fund Balance-TIF | | | 77,068.95 |
| Total | | | 325,424.15 | 325,424.15 |
| Adjusting Journal Entries JE # 4 | | | | |
| To reclass TIF Capital Expenditure. | | | | |
| 57-7060-57 | Capital Expense TIF | Z.2-1 | 90,758.20 | |
| 57-7065-57 | Public Works & Improvements | | 5,000.00 | |
| 57-7065-57 | Public Works & Improvements | | | 12,970.00 |
| 57-7065-57 | Public Works & Improvements | | | 36,736.60 |
| 57-7065-57 | Public Works & Improvements | | | 41,051.60 |
| 57-8000-57 | Property Demolition, Site Preparation | | | 5,000.00 |
| Total | | | 95,758.20 | 95,758.20 |
| Adjusting Journal Entries JE # 5 | | | | |
| To reclass Cost of Lottery Lot Sales. | | | | |
| 57-7001-57 | Cost of Lot Sales | Z.2-1, C-01 | 2,336.00 | |
| 57-5420-57 | Professional Fees | | | 2,336.00 |
| Total | | | 2,336.00 | 2,336.00 |
| Adjusting Journal Entries JE # 6 | | | | |
| To reclass Cost of Losses Sold. | | | | |
| 57-7001-57 | Cost of Lot Sales | C-01 | 15,434.78 | |
| 57-1600-57 | Inventory | | | 15,434.78 |
| Total | | | 15,434.78 | 15,434.78 |

Client: 137474.01 - City of Newton
Engagement: 2019 - City of Newton
Period Ending: 4/30/2019
Trial Balance: TB-02 - Specials
Workpaper: AJE-02 - Adjusting Journal Entries Report - Specials

| Account | Description | W/P Ref | Debit | Credit |
|---|---------------------------------------|--------------|------------------|------------------|
| Adjusting Journal Entries JE # 7 | | Z.2-1 | | |
| To reclass 404 E Morgan Street Property Costs as inventory held for resale. | | | | |
| 57-1600-57 | Inventory | | 16,140.00 | |
| 57-8000-57 | Property Demolition, Site Preparation | | | 16,140.00 |
| Total | | | 16,140.00 | 16,140.00 |
| Adjusting Journal Entries JE # 8 | | C-01 | | |
| To reclass the sale of the 506 S. Vanburen Street Property on 12/05/2018. | | | | |
| 56-1216-56 | M'Mkt. Capital Development | | 5,161.01 | |
| 56-7001-56 | Cost of Lot Sales | | 6,700.00 | |
| 57-4407-57 | Miscellaneous Income-TIF | | 5,161.01 | |
| 56-4408-56 | Lot Sales | | | 5,161.01 |
| 56-7051-56 | Community Improvement Program | | | 6,700.00 |
| 57-1217-57 | Money Market-TIF | | | 5,161.01 |
| Total | | | 17,022.02 | 17,022.02 |
| Adjusting Journal Entries JE # 9 | | GL | | |
| To adjust Interfund activity to actual. | | | | |
| 72-4400-72 | Miscellaneous Income | | 61.57 | |
| 56-7082.56 | ITEP Misc Expense/Phase 3 | | | 61.57 |
| Total | | | 61.57 | 61.57 |

Client: 137474.01 - City of Newton
Engagement: 2019 - City of Newton
Period Ending: 4/30/2019
Trial Balance: TB-03 - Electric
Workpaper: AJE-03 - Adjusting Journal Entries Report - Electric

| Account | Description | W/P Ref | Debit | Credit |
|---|--------------------------|---------|-------------------|-------------------|
| Adjusting Journal Entries JE # 1 | | | | |
| To reclass Hydro Excavation Package and John Deere Equipment. | | | | |
| 1730 | General Plant Equipment | | 33,488.00 | |
| 5500-30 | Equipment Purchase | | | 8,800.00 |
| 5500-30 | Equipment Purchase | | | 24,688.00 |
| Total | | | 33,488.00 | 33,488.00 |
| Adjusting Journal Entries JE # 2 | | | | |
| To reclass pole replacement project to fixed assets | | | | |
| 1710 | Distribution Plant | | 77,632.97 | |
| 1710 | Distribution Plant | | 82,788.49 | |
| 5640-30 | System Repair | | | 82,788.49 |
| 5800-30 | System Improvements | | | 77,632.97 |
| Total | | | 160,421.46 | 160,421.46 |
| Adjusting Journal Entries JE # 3 | | | | |
| To reclass Dollar General Electric Expansion to Fixed assets. | | | | |
| 1710 | Distribution Plant | | 18,859.90 | |
| 5640-30 | System Repair | | | 12,693.90 |
| 5800-30 | System Improvements | | | 6,166.00 |
| Total | | | 18,859.90 | 18,859.90 |
| Adjusting Journal Entries JE # 4 | | | | |
| To reclass new generator and wire to fixed assets. | | | | |
| 1730 | General Plant Equipment | | 5,250.80 | |
| 1730 | General Plant Equipment | | 63,550.00 | |
| 5640-30 | System Repair | | | 5,250.80 |
| 5800-30 | System Improvements | | | 63,550.00 |
| Total | | | 68,800.80 | 68,800.80 |
| Adjusting Journal Entries JE # 5 | | | | |
| To reclass underground power distribution replacement for grade school. | | | | |
| 1710 | Distribution Plant | | 31,809.00 | |
| 1710 | Distribution Plant | | 72,253.95 | |
| 5640-30 | System Repair | | | 72,253.95 |
| 5800-30 | System Improvements | | | 31,809.00 |
| Total | | | 104,062.95 | 104,062.95 |
| Adjusting Journal Entries JE # 6 | | | | |
| To adjust depreciation to actual. | | | | |
| 5900-30 | Depreciation Expense | | 6,377.14 | |
| 1760 | Reserve for Depreciation | | | 6,377.14 |
| Total | | | 6,377.14 | 6,377.14 |

Client: 137474.01 - City of Newton
Engagement: 2019 - City of Newton
Period Ending: 4/30/2019
Trial Balance: TB-04 - Water
Workpaper: AJE-04 - Adjusting Journal Entries Report - Water

| Account | Description | W/P Ref | Debit | Credit |
|--|--------------------------|---------|------------------|------------------|
| Adjusting Journal Entries JE # 1 | | | | |
| To reclass S. Van Buren water line project. | | | | |
| | | F-07a | | |
| 1750-40 | Source of Supply | | 53,415.00 | |
| 5645-40 | Water Line Project | | | 53,415.00 |
| Total | | | 53,415.00 | 53,415.00 |
| Adjusting Journal Entries JE # 2 | | | | |
| To reclass John Deere Purchases to capital outlay. | | | | |
| | | F-07a | | |
| 1730-40 | Equipment | | 33,448.00 | |
| 5500-40 | Equipment Purchase | | | 8,760.00 |
| 5500-40 | Equipment Purchase | | | 24,688.00 |
| Total | | | 33,448.00 | 33,448.00 |
| Adjusting Journal Entries JE # 3 | | | | |
| To reclass dumping bed and lighting. | | | | |
| | | F-07a | | |
| 1730-40 | Equipment | | 8,363.00 | |
| 5510-40 | Vehicle Purchase | | | 8,363.00 |
| Total | | | 8,363.00 | 8,363.00 |
| Adjusting Journal Entries JE # 4 | | | | |
| To adjust depreciation to actual. | | | | |
| | | F-03 | | |
| 5900-40 | Depreciation Expense | | 3,980.66 | |
| 1765-40 | Reserve for Depreciation | | | 3,980.66 |
| Total | | | 3,980.66 | 3,980.66 |
| Adjusting Journal Entries JE # 5 | | | | |
| AJE to reclass Cost Share of Water Line Contribution from Mary Dohm for Van Buren Project. | | | | |
| | | F-07a | | |
| 5645-40 | Water Line Project | | 11,700.00 | |
| 4745-40 | Contributed Capital | | | 11,700.00 |
| Total | | | 11,700.00 | 11,700.00 |

Client: **137474.01 - City of Newton**
Engagement: **2019 - City of Newton**
Period Ending: **4/30/2019**
Trial Balance: **TB-05 - Waste Water**
Workpaper: **AJE-05 - Adjusting Journal Entries Report - Waste Water**

| Account | Description | W/P Ref | Debit | Credit |
|--|-------------------------------------|--------------|-------------------|-------------------|
| Adjusting Journal Entries JE # 1 | | | | |
| | | F-08a | | |
| To reclass Hydro Vac Truck and Trash pump to fixed assets. | | | | |
| 1730-43 | Equipment | | 49,461.00 | |
| 1730-43 | Equipment | | 144,655.00 | |
| 5510-43 | Vehicle Purchase | | | 144,655.00 |
| 5800-43 | System Improvements | | | 49,461.00 |
| Total | | | 194,116.00 | 194,116.00 |
| Adjusting Journal Entries JE # 2 | | | | |
| | | H-01 | | |
| To reclass current portion of long term debt. | | | | |
| 2251-43 | Peoples State Bank - loan | | 77,506.52 | |
| 2252-43 | Current Portion of PSB Loan Payable | | | 77,506.52 |
| Total | | | 77,506.52 | 77,506.52 |
| Adjusting Journal Entries JE # 3 | | | | |
| | | H-01 | | |
| To adjust PSB loan to match confirmation. | | | | |
| 5807-43 | Sewer Plant Interest PSB | | 13.59 | |
| 2251-43 | Peoples State Bank - loan | | | 13.59 |
| Total | | | 13.59 | 13.59 |
| Adjusting Journal Entries JE # 4 | | | | |
| | | F-03 | | |
| To adjust depreciation to actual. | | | | |
| 5900-43 | Depreciation Expense | | 14,146.29 | |
| 1760-43 | Reserve for Depreciation | | | 14,146.29 |
| Total | | | 14,146.29 | 14,146.29 |

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Client: 137474.01 - City of Newton
Engagement: 2019 - City of Newton
Period Ending: 4/30/2019
Trial Balance: TB-06 - Health Insurance
Workpaper: AJE-06 - Adjusting Journal Entries Report - Insurance

| Account | Description | W/P Ref | Debit | Credit |
|---|-------------------------------|---------|-----------|-----------|
| Adjusting Journal Entries JE # 1 | | | | |
| To reclass Health Insurance Reimbursements. | | | | |
| 4100 | Employer Contributions | | 14.92 | |
| 5110-60 | Medical Claims Paid-B Account | | 56,428.44 | |
| 4101 | Dependent Ins. Contribution | | | 14.92 |
| 4405 | Reinsurance Reimbursements | | | 56,428.44 |
| Total | | | 56,443.36 | 56,443.36 |

Client: 137474.01 - City of Newton
Engagement: 2019 - City of Newton
Period Ending: 4/30/2019
Trial Balance: TB-01 - General
Workpaper: GASB-01 - GASB 34 AJE Report - General

| Account | Description | W/P Ref | Debit | Credit |
|---|---|---------|---------------------|---------------------|
| GASB 34 AJE JE # 4 | | | | |
| To record beginning debt balances. | | H-01 | | |
| 3000 | Retained Earnings-General Fund | | 1,340,000.00 | |
| 2660-28 | 2010 Bonds Payable - LT | | | 1,340,000.00 |
| Total | | | 1,340,000.00 | 1,340,000.00 |
| GASB 34 AJE JE # 5 | | | | |
| To reclass debt payments | | H-01 | | |
| 2660-28 | 2010 Bonds Payable - LT | | 120,000.00 | |
| 5712-28 | Bond Principal Payment | | | 120,000.00 |
| Total | | | 120,000.00 | 120,000.00 |
| GASB 34 AJE JE # 6 | | | | |
| To reclass current portion of LTD | | H-01 | | |
| 2660-28 | 2010 Bonds Payable - LT | | 125,000.00 | |
| 2661-28 | 2010 Bonds Payable - Current Portion | | | 125,000.00 |
| Total | | | 125,000.00 | 125,000.00 |
| GASB 34 AJE JE # 7 | | | | |
| To record beginning blance of deferred debt. | | H-01 | | |
| 1800 | Deferred Outflows of Advance Refunding of Bonds | | 81,759.65 | |
| 1801 | Unamortized Bond Premium, Net | | | 1,294.73 |
| 3000 | Retained Earnings-General Fund | | | 80,464.92 |
| Total | | | 81,759.65 | 81,759.65 |
| GASB 34 AJE JE # 8 | | | | |
| To record current year amortization of deferred outflows. | | H-01 | | |
| 1801 | Unamortized Bond Premium, Net | | 146.57 | |
| 5711-28 | Bond Interest | | 9,255.81 | |
| 1800 | Deferred Outflows of Advance Refunding of Bonds | | | 9,255.81 |
| 5711-28 | Bond Interest | | | 146.57 |
| Total | | | 9,402.38 | 9,402.38 |
| GASB 34 AJE JE # 9 | | | | |
| To record beginning GASB 34 fixed assets. | | F-02 | | |
| 1700 | Land | | 558,573.87 | |
| 1705 | Building & Improvements | | 4,291,372.02 | |
| 1710 | Equipment, Furniture, & Fixtures | | 312,138.04 | |
| 1715 | Infrastructure | | 3,378,076.31 | |
| 1720 | Construction in Progress | | 26,092.04 | |
| 1795 | Accumulated Depreciation | | | 3,077,438.25 |
| 3000 | Retained Earnings-General Fund | | | 5,488,814.03 |
| Total | | | 8,566,252.28 | 8,566,252.28 |

Client: 137474.01 - City of Newton
Engagement: 2019 - City of Newton
Period Ending: 4/30/2019
Trial Balance: TB-01 - General
Workpaper: GASB-01 - GASB 34 AJE Report - General

| Account | Description | W/P Ref | Debit | Credit |
|--|--|--------------|-------------------|-------------------|
| GASB 34 AJE JE # 10 | | F-02 | | |
| To capitalize current year capital outlays. | | | | |
| 1705 | Building & Improvements | | 9,788.00 | |
| 1710 | Equipment, Furniture, & Fixtures | | 56,681.00 | |
| 1715 | Infrastructure | | 90,758.20 | |
| 1720 | Construction in Progress | | 23,189.48 | |
| 5500-22 | Equipment Purchase | | | 180,416.68 |
| Total | | | 180,416.68 | 180,416.68 |
| GASB 34 AJE JE # 11 | | F-02 | | |
| To remove any fully depreciated assets. | | | | |
| 1795 | Accumulated Depreciation | | 173,547.00 | |
| 1710 | Equipment, Furniture, & Fixtures | | | 173,547.00 |
| Total | | | 173,547.00 | 173,547.00 |
| GASB 34 AJE JE # 12 | | F-02 | | |
| To record CY depreciation expense. | | | | |
| 9900-22 | Depreciation-Streets & Alleys | | 89,638.69 | |
| 9900-23 | Depreciation-Public Safety | | 11,484.79 | |
| 9900-25 | Depreciation-Culture & Recreation | | 179,020.17 | |
| 9900-27 | Depreciation-General Administration | | 32,616.94 | |
| 9900-56 | Depreciation-Capital Development | | 42,981.82 | |
| 1795 | Accumulated Depreciation | | | 355,742.41 |
| Total | | | 355,742.41 | 355,742.41 |
| GASB 34 AJE JE # 14 | | 05-14 | | |
| To record beginning and CY activity GASB interfund loan for health insurance activity. | | | | |
| 1210 | M'Mkt - General Fund (3 month Working Capital) | | 45,783.00 | |
| 1210 | M'Mkt - General Fund (3 month Working Capital) | | 201,551.00 | |
| 3000 | Retained Earnings-General Fund | | 97,605.00 | |
| 2900 | Interfund Loan - GASB Business Type | | | 21,310.00 |
| 2900 | Interfund Loan - GASB Business Type | | | 97,605.00 |
| 3000 | Retained Earnings-General Fund | | | 201,551.00 |
| 4010 | Int. Earned-Gen. Fund M-Market | | | 724.00 |
| 5120-22 | Group Insurance | | | 4,856.00 |
| 5120-23 | Group Insurance | | | 12,949.00 |
| 5120-25 | Group Insurance | | | 3,237.00 |
| 5120-27 | Group Insurance | | | 2,707.00 |
| Total | | | 344,939.00 | 344,939.00 |

Client: 137474.01 - City of Newton
Engagement: 2019 - City of Newton
Period Ending: 4/30/2019
Trial Balance: TB-03 - Electric
Workpaper: GASB-03 - GASB 34 AJE Report - Electric

| Account | Description | W/P Ref | Debit | Credit |
|---|-------------------|---------|-------------------|-------------------|
| GASB 34 AJE | | | | |
| GASB 34 AJE JE # 7 | | | | |
| To record Health Insurance Activity, beginning balance and CY activity. | | | | |
| 1920 | Due From | | 97,605.00 | |
| 1920 | Due From | | 21,310.00 | |
| 3000 | Retained Earnings | | | 97,605.00 |
| 5120-30 | Group Insurance | | | 21,310.00 |
| Total | | | 118,915.00 | 118,915.00 |
| Total GASB 34 AJE | | | 118,915.00 | 118,915.00 |
| Total All Journal Entries | | | 118,915.00 | 118,915.00 |