

MANAGER'S OFFICE COPY

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Accountants' Report

BEAUFORT COUNTY SCHOOL DISTRICT

Beaufort, South Carolina

Public Law 89-10 Funds - Title II
School Library Resources, Textbooks, and
Other Instructional Materials

June 30, 1973

McKNIGHT, FRAMPTON, BUSKIRK AND CO.

Certified Public Accountants

Beaufort, South Carolina 29902

BEAUFORT COUNTY SCHOOL DISTRICT

BEAUFORT, SOUTH CAROLINA

**PUBLIC LAW 89-10 FUNDS - TITLE II
SCHOOL LIBRARY RESOURCES, TEXTBOOKS, AND
OTHER INSTRUCTIONAL MATERIALS**

ACCOUNTANTS' REPORT

JUNE 30, 1973

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November 30, 1973

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Beaufort County Board of Education
Beaufort County Council
Beaufort, South Carolina 29902

Gentlemen:

We have examined the accompanying statement of revenue and expenditures of the Beaufort County School District, Public Law 89-10 Funds - Title II, for the year ended June 30, 1973. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statement presents fairly the revenue and expenditures of the Beaufort County School District, Public Law 89-10 Funds - Title II, for the year ended June 30, 1973.

Yours very truly,

McKnight, Frampton, Buskirk and Co.

WCR:JWL:sv

BEAUFORT COUNTY SCHOOL DISTRICT
PUBLIC LAW 89-10 FUNDS - TITLE II
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 1973

Exhibit "A"

	<u>Totals</u>	<u>Project 720161</u>	<u>Project 730261</u>
<u>Revenue</u>			
Federal funds received	\$ 12,212.80	\$ 8,320.80	\$ 3,892.00
<u>Expenditures</u>			
Library books	11,022.89	(206.11)	11,229.00
Processing	338.04	36.33	301.71
Total Expenditures	11,360.93	(169.78)	11,530.71
Excess of Revenue Over (Under)			
<u>Expenditures</u>	\$ 851.87	\$ 8,490.58	\$ (7,638.71)

See note to financial statement.

BEAUFORT COUNTY SCHOOL DISTRICT
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 1973

Accounting Policies

Revenue: Revenue is recorded when received by the County Treasurer.

Expenditures: Expenditures are recorded on the accrual basis.

Note

Library Books - Accounts payable at June 30, 1972 in Project 720161 were overstated by \$206.11. Subsequently, the reversing of the overstatement at July 1, 1972 with no expenditures for the year ended June 30, 1973 produced a credit balance for the library books for the current fiscal year.