



Honorable Select Board
Town of Stoneham, Massachusetts

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 Town of Stoneham, Massachusetts as of and for the year ended June 30, 2021 (except for the Stoneham Contributory Retirement System, which is as of and for the fiscal year ended December 31, 2020), and have issued our report thereon dated December 13, 2021. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Town of Stoneham, Massachusetts are described in Note 1 to the financial statements.

As described in Note 1 to the financial statements, the Town adopted Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, during fiscal year 2021. As a result, certain reclassifications of activities were required that resulted in a restatement of certain net position/fund balances.

We noted no transactions entered into by the entity 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

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(s) affecting the financial statements were:

- Management's estimate of the Total OPEB Liability, among other things, is based on a certified actuarial valuation, which contains multiple assumptions regarding mortality, retirement, etc. We evaluated the key factors and assumptions used to develop the Total OPEB Liability in determining that it is reasonable in relation to the financial statements taken as a whole.

- Management's estimate of the Net Pension Liability, among other things, was based on a certified actuarial valuation, which contains multiple assumptions regarding mortality, retirement, etc. We evaluated the key factors and assumptions used as part of the actuarial valuation in determining that they are reasonable in relation to the financial statements taken as a whole. We have also audited the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer in determining that they are reasonable and consistent with GASB Statement No. 68.
- Management's estimate of depreciation expense is based on the estimated useful lives of capital assets, which are based on history and industry standards. We evaluated the methods used in determining the useful lives in determining they are reasonable in relation to the financial statements taken as a whole.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

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.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Corrected misstatements

The attached schedule summarizes all adjustments and misstatements (material and immaterial), detected as a result of audit procedures, that were required to convert the Town's cash basis trial balance to a financial statement presented in accordance with governmental GAAP. Management has accepted responsibility for such adjustments in its December 13, 2021, management representation letter.

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 auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the management representation letter dated December 13, 2021.

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 entity’s financial statements or a determination of the type of auditors’ 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.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Other audit findings or issues

We have provided a separate letter to you dated December 13, 2021, communicating internal control related matters identified during the audit.

Audits of group financial statements

We noted no matters related to the group audit that we consider to be significant to the responsibilities of those charged with governance of the group.

Limitations on the group audit

There were no restrictions on our access to information of components or other limitations on the group audit.

Other information in documents containing audited financial statements

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management’s responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

With respect to the schedule of expenditures of federal awards (SEFA) included in the *GAO and Uniform Guidance Reports*, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the SEFA to determine that the SEFA complies with the requirements of the Uniform Guidance, the method of preparing it has not changed from the prior period or the reasons for such changes, and the SEFA is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the SEFA to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated December 13, 2021.

Our auditors' opinion, the audited financial statements, and the notes to financial statements should only be used in their entirety. Inclusion of the audited financial statements in a document you prepare, such as an annual report, should be done only with our prior approval and review of the document.

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This communication is intended solely for the information and use of the Select Board and management of the Town of Stoneham, Massachusetts and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Boston, Massachusetts
December 13, 2021

SUMMARY OF UNCORRECTED MISSTATEMENTS - AUDIT

Town of Stoneham

General Fund

Year Ended June 30, 2021

UNCORRECTED ADJUSTMENTS

Effect of misstatements on:

Description	Assets	Liabilities & Deferred Inflows	Fund Balance	Net
				Expense/Revenue and Change in Net Assets / Fund Balance
Uncollectible Accounts for Motor Vehicle Taxes	61,472		61,472	61,472
Combined current and prior year misstatements (Rollover Method)	\$ 61,472	\$ -	\$ 61,472	\$ 61,472
Financial statement totals	<u>18,158,713</u>	<u>3,941,737</u>	<u>14,216,976</u>	<u>2,294,607</u>
Current year misstatement as a % of financial statement totals (Iron Curtain Method)	0%		0%	3%
Current and prior year misstatement as a % of financial statement totals (Rollover Method)	0%		0%	3%

Client: **093-00012300 - Town of Stoneham**
 Engagement: **AUD 2021 - Town of Stoneham, Massachusetts**
 Period Ending: **6/30/2021**
 Trial Balance: **0900 - Fund Trial Balance**
 Workpaper: **0920.00 - Combined Journal Entries Report**
 Fund Level: **All**
 Index: **All**

Account	Description	Debit	Credit
Adjusting Journal Entries			
Adjusting Journal Entries JE # 100			
To eliminate intra fund transfers between the general fund and the general fund articles fund for FS presentation purposes.			
0001-0-000-0000-00-000-00-0000-104000-	POOLED CASH	909,500.00	
0002-0-000-0000-00-000-00-0000-497001-	TRANS FROM GENERAL FUND	909,500.00	
0001-0-000-0000-00-000-00-0000-596002-	TRANS TO ARTICLE FUND		909,500.00
0002-0-000-0000-00-000-00-0000-104000-	CASH - IN OTHER FUNDS		909,500.00
Total		1,819,000.00	1,819,000.00
Adjusting Journal Entries JE # 101			
To eliminate intrafund transfers for FS presentation purposes.			
0001-0-000-0000-00-000-00-0000-104000-	POOLED CASH	30,126,729.00	
0003-3-000-0000-00-000-00-0000-497001-	TRANS FROM GENERAL FUND	30,126,729.00	
0001-3-300-0000-00-000-52-0000-596003-	TRANS TO SCHOOL FUND		30,126,729.00
0003-000-0000-00-000-00-104000	POOLED CASH		30,126,729.00
Total		60,253,458.00	60,253,458.00
Adjusting Journal Entries JE # 102			
To adjust ending AP balance for client incorrectly including SY expenses in CY AP.			
0001-0-000-0000-00-000-00-0000-200000-	ACCOUNTS PAYABLE	125,000.00	
0001-4-490-0000-00-000-52-0000-524000-	REPAIRS & MAINTENANCE		125,000.00
Total		125,000.00	125,000.00
Adjusting Journal Entries JE # 103			
To record June 2021 Charter School Reimbursements not recorded by client as of FYE.			
0001-000-0000-00-000-00-179200	INTERGOVERNMENTAL RECEIVABLES	67,446.00	
0001-8-820-4600-00-000-00-0000-462006-	CHARTER SCHOOL REIMBURSEMENT		67,446.00
Total		67,446.00	67,446.00
Adjusting Journal Entries JE # 104			
To reclassify amount transferred to Title I grant account to cover prior expenses from 2017 that should not have been charged to the grant. Transfer was charged to expense in fund 003 rather than a transfer out.			
0003-3-000-0000-00-000-00-0000-597000-	TRANS TO SRF	45,316.00	
0003-3-350-0014-01-000-51-0000-511001-	MD MATH TEACHERS		45,316.00
Total		45,316.00	45,316.00
Adjusting Journal Entries JE # 105			
Late client entry to reclassify complete streets grant activity to a separate fund.			
3000-4-400-0000-00-606-00-0000-468000-	STATE REVENUE	41,250.00	
3083-0-000-0000-00-000-00-0000-104000-	CASH	6,550.00	
3083-0-000-0000-00-000-00-0000-586002-	ROAD CONSTRUCTION	34,700.00	
3000-4-400-0000-00-606-00-0000-104000-	POOLED CASH		6,550.00
3000-4-400-0000-00-606-00-0000-586001-	ROAD IMPROVEMENTS		34,700.00
3083-0-000-0000-00-000-00-0000-468000-	STATE REVENUE		41,250.00
Total		82,500.00	82,500.00
Adjusting Journal Entries JE # 106			
To record late client entry to reclassify Chpater 90 expenses that were incorrectly recorded to an incorrect fund.			
3000-4-400-0000-00-606-00-0000-586001-	ROAD IMPROVEMENTS	53,937.00	
5054-0-000-0000-00-000-00-0000-104000-	POOLED CASH	53,937.00	
3000-4-400-0000-00-606-00-0000-104000-	POOLED CASH		53,937.00
5054-4-400-8010-00-000-00-0000-580000-	STREET PAVING		53,937.00
Total		107,874.00	107,874.00
	Total Adjusting Journal Entries	62,500,594.00	62,500,594.00

Reclassifying Journal Entries

Reclassifying Journal Entries JE # 200

To reverse PY entry to record unbilled water and sewer user charges.

6000-440-0000-00-702-00-421100	QUARTERLY SEWER RATES	1,862,255.00	
6200-450-0000-00-701-00-421100	QUARTERLY WATER RATES	1,402,831.00	
6000-4-440-0000-00-702-00-0000-359000-	UNRESERVED FUND BALANCE		1,862,255.00
6200-4-450-0000-00-701-00-0000-359000-	RETAINED EARNINGS		1,402,831.00
6000-440-0000-00-702-00-131100	QUARTERLY SEWER CHARGES		
6200-450-0000-00-701-00-131100	QUARTERLY WATER RATES		
Total		3,265,086.00	3,265,086.00

Reclassifying Journal Entries JE # 201

To reverse a prior year entry fully accruing enterprise fund receivable and to book current year entry.

6000-4-440-0000-00-702-00-0000-262200-	DEFERRED REV - TAX LIENS & FOR	41,691.00	
6000-4-440-0000-00-702-00-0000-265100-	DEFERRED REV - USER CHARGES	431,619.00	
6000-4-440-0000-00-702-00-0000-421100-	QUARTERLY SEWER RATES	57,761.00	
6000-4-440-0000-00-702-00-0000-423020-	2020 LIENS	7,052.00	
6200-4-450-0000-00-701-00-0000-262200-	DEFERRED REV - TAX LIENS & FOR	37,500.00	
6200-4-450-0000-00-701-00-0000-265100-	DEFERRED REV - USER CHARGES	236,301.00	
6200-4-450-0000-00-701-00-0000-421100-	QUARTERLY WATER RATES	62,604.00	
6200-4-450-0000-00-701-00-0000-423020-	2020 LIEN REVENUE	6,342.00	
6000-4-440-0000-00-702-00-0000-359000-	UNRESERVED FUND BALANCE		538,123.00
6200-4-450-0000-00-701-00-0000-359000-	RETAINED EARNINGS		342,747.00
Total		880,870.00	880,870.00

Reclassifying Journal Entries JE # 202

To reord beginning balance and current activity of enterprise funds debt.

9901-0-000-0000-00-000-00-0000-294000-	BONDS PAYABLE	69,700.00	
9901-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	430,950.00	
9902-0-000-0000-00-000-00-0000-199600-	AMOUNTS TO BE PROVIDED	377,786.00	
9902-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	1,071,303.00	
9902-000-0000-00-000-00-491000	BOND PROCEEDS	1,800,000.00	
9901-0-000-0000-00-000-00-0000-294000-	BONDS PAYABLE		356,250.00
9901-000-0000-00-000-00-294024	MWRA SEWER REHAB PROJECT		69,700.00
9901-000-0000-00-000-00-591000	DEBT PRINCIPAL PAYMENTS		74,700.00
9902-000-0000-00-000-00-294000	BONDS PAYABLE		2,584,517.00
9902-000-0000-00-000-00-294025	MWRA WATER PIPE ASST PROGRAM		377,786.00
9902-000-0000-00-000-00-591000	DEBT PRINCIPAL PAYMENTS		286,786.00
Total		3,749,739.00	3,749,739.00

Reclassifying Journal Entries JE # 203

To record the beginning balance and current year balances for enterprise fixed assets,

9911-440-0000-00-000-00-110000	CAPITAL ASSETS - DEPRECIABLE	9,046,200.00	
9911-440-0000-00-000-00-110000	CAPITAL ASSETS - DEPRECIABLE	100,318.00	
9911-440-0000-00-000-00-120000	CAPITAL ASSETS - NONDEPRECIABLE	215,801.00	
9911-440-0000-00-000-00-570500	DEPRECIATION	224,641.00	
9912-450-0000-00-000-00-110000	CAPITAL ASSETS - DEPRECIABLE	9,259,815.00	
9912-450-0000-00-000-00-110000	CAPITAL ASSETS - DEPRECIABLE	942,023.00	
9912-450-0000-00-000-00-570500	DEPRECIATION	238,709.00	
9911-4-440-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE		6,621,617.00
9911-440-0000-00-000-00-150000	ACCUMULATED DEPRECIATION		224,641.00
9911-440-0000-00-000-00-150000	ACCUMULATED DEPRECIATION		2,640,384.00
9911-440-0000-00-000-00-570000	COST		100,318.00
9912-4-450-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE		7,033,623.00
9912-450-0000-00-000-00-150000	ACCUMULATED DEPRECIATION		238,709.00
9912-450-0000-00-000-00-150000	ACCUMULATED DEPRECIATION		2,226,192.00
9912-450-0000-00-000-00-570000	COST		942,023.00
Total		20,027,507.00	20,027,507.00

Reclassifying Journal Entries JE # 204

To record beginning balance and current activity for enterprise compensated absences.

9901-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	19,106.00	
9901-000-0000-00-000-00-570000	OTHER CHARGES & EXPENSES	9,791.00	
9902-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	13,302.00	
9901-0-000-0000-00-000-00-0000-261000	COMP ABS - LT		26,007.00
9901-000-0000-00-000-00-260000	COMP ABS - ST		2,890.00
9902-0-000-0000-00-000-00-0000-261000	COMP ABS - LT		10,420.00
9902-000-0000-00-000-00-260000	COMP ABS - ST		1,158.00
9902-000-0000-00-000-00-570000	OTHER CHARGES & EXPENSES		1,724.00
Total		42,199.00	42,199.00

Reclassifying Journal Entries JE # 205

To record the beginning balance and CY Activity for enterprise OPEB liability.

9901-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	1,670,204.00	
9901-000-0000-00-000-00-186100	DEFERRED OUTFLOWS RELATED TO OPEB	177,097.00	
9901-000-0000-00-000-00-5199	PENSION AND OPEB BENEFITS EXPENSES	23,436.00	
9902-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	1,543,592.00	
9902-000-0000-00-000-00-186100	DEFERRED OUTFLOWS RELATED TO OPEB	142,963.00	
9901-0-000-0000-00-000-00-0000-250000	OPEB LIABILITY		1,628,780.00
9901-000-0000-00-000-00-250000	OPEB LIABILITY - CURRENT		43,304.00
9901-000-0000-00-000-00-286100	DEFERRED INFLOWS RELATED TO OPEB		198,653.00
9902-0-000-0000-00-000-00-0000-250000	OPEB LIABILITY		1,314,844.00
9902-000-0000-00-000-00-250000	OPEB LIABILITY - CURRENT		34,957.00
9902-000-0000-00-000-00-286100	DEFERRED INFLOWS RELATED TO OPEB		160,364.00
9902-000-0000-00-000-00-5199	PENSION AND OPEB BENEFITS EXPENSES		176,390.00
Total		<u>3,557,292.00</u>	<u>3,557,292.00</u>

Reclassifying Journal Entries JE # 206

To record the beginning balance and CY activity for enterprise net pension liability and related deferred outflows and inflows.

9901-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	238,578.00	
9901-000-0000-00-000-00-186000	DEFERRED OUTFLOWS RELATED TO PENSIONS	56,981.00	
9902-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	220,492.00	
9902-000-0000-00-000-00-186000	DEFERRED OUTFLOWS RELATED TO PENSIONS	45,998.00	
9901-0-000-0000-00-000-00-0000-285000	NET PENSION LIABILITY		223,914.00
9901-000-0000-00-000-00-286000	DEFERRED INFLOWS RELATED TO PENSIONS		34,116.00
9901-000-0000-00-000-00-5199	PENSION AND OPEB BENEFITS EXPENSES		37,529.00
9902-0-0000-0000-00-000-00-0000-285000	NET PENSION LIABILITY		180,756.00
9902-000-0000-00-000-00-286000	DEFERRED INFLOWS RELATED TO PENSIONS		27,541.00
9902-000-0000-00-000-00-5199	PENSION AND OPEB BENEFITS EXPENSES		58,193.00
Total		<u>562,049.00</u>	<u>562,049.00</u>

Reclassifying Journal Entries JE # 207

To record 60-day receipts.

0001-0-000-0000-00-000-00-0000-261000-	DEFERRED REV - PROPERTY TAXES	381,119.00	
0001-1-146-4120-00-000-00-0000-412021-	RE REVENUE 2021	227,402.00	
0001-0-000-0000-00-000-00-0000-359000-	UNRESERVED FUND BALANCE		608,521.00
Total		<u>608,521.00</u>	<u>608,521.00</u>

Reclassifying Journal Entries JE # 208

To record tax refunds payable on a GAAP basis as of June 30.

0001-0-000-0000-00-000-00-0000-359000-	UNRESERVED FUND BALANCE	126,340.00	
0001-1-146-4120-00-000-00-0000-412021-	RE REVENUE 2021	38,572.00	
0001-000-0000-00-000-00-221000	TAX REFUNDS PAYABLE		164,912.00
Total		<u>164,912.00</u>	<u>164,912.00</u>

Reclassifying Journal Entries JE # 209

To reverse PY entry to record CARES A/R.

3073-0-000-0000-00-105-00-0000-458000-	FEDERAL REV PASS THROUGH STATE	122,603.00	
3073-0-000-0000-00-105-00-0000-359000-	UNRESERVED FUND BAL		122,603.00
Total		<u>122,603.00</u>	<u>122,603.00</u>

Reclassifying Journal Entries JE # 210

To reverse PY entry to record Chapter 90 receivable.

3000-4-400-0000-00-606-00-0000-468000-	STATE REVENUE	223,008.00	
3000-4-400-0000-00-606-00-0000-359000-	UNRESERVED FUND BAL		223,008.00
Total		<u>223,008.00</u>	<u>223,008.00</u>

Reclassifying Journal Entries JE # 211

To reclass cash to investments as of June 30, 2021.

7000-0-000-0000-00-000-00-0000-110000	INVESTMENTS	310,594.00	
8001-0-000-0000-00-000-00-0000-110000	INVESTMENTS	1,005,819.00	
8200-0-000-0000-00-808-00-0000-110000	INVESTMENTS	1,592,059.00	
7000-0-000-0000-00-000-00-0000-104000-	POOLED CASH		310,594.00
8001-4-491-0000-00-801-00-0000-104000-	POOLED CASH		1,005,819.00
8200-0-000-0000-00-808-00-0000-104000-	POOLED CASH		1,592,059.00
Total		<u>2,908,472.00</u>	<u>2,908,472.00</u>

Reclassifying Journal Entries JE # 212

To record current and non current portions of the Town's MSBA Receivable as of June 30, 2021.

0001-0-000-0000-00-000-00-0000-179000	MSBA - CURRENT	323,932.00	
0001-0-000-0000-00-000-00-0000-179100	MSBA - NONCURRENT	323,932.00	
0001-0-000-0000-00-000-00-0000-265000	DEFERRED REV - MSBA		647,864.00
Total		<u>647,864.00</u>	<u>647,864.00</u>

Reclassifying Journal Entries JE # 213

To accrue warrants payable as of June 30, 2021.

0001-0-000-0000-00-000-00-0000-104000-	POOLED CASH	192,195.00	
0002-0-000-0000-00-000-00-0000-104000-	CASH - IN OTHER FUNDS	77.00	
0003-3-000-0000-00-000-00-0000-104000-	POOLED CASH	643,964.00	
0604-3-300-0000-16-402-00-0000-104000-	POOLED CASH	15,330.00	
0605-3-300-0000-17-401-00-0000-104000-	POOLED CASH	24,908.00	
1041-3-300-0000-09-104-01-0000-104000-	POOLED CASH	588.00	
3024-6-610-2008-00-208-00-0000-104000-	POOLED CASH	400.00	
3025-5-541-0000-00-207-00-0000-104000-	POOLED CASH	1,620.00	
3073-0-000-0000-00-105-00-0000-104000-	POOLED CASH	8,312.00	
4336-6-610-0000-00-510-00-0000-104000-	POOLED CASH	142.00	
4355-1-122-0000-00-510-00-0000-104000-	POOLED CASH	267.00	
4360-1-185-0000-00-511-00-0000-104000-	POOLED CASH	100.00	
6200-4-450-0000-00-701-00-0000-104000-	CASH-RESTRICTED CHECKING	13,481.00	
6303-4-450-0000-00-601-00-2021-104000-	POOLED CASH	307,961.00	
8233-3-300-0000-00-808-00-0000-104000-	POOLED CASH	1,000.00	
8237-3-300-0000-00-808-00-0000-104000-	POOLED CASH	500.00	
9001-2-210-0000-00-900-00-0000-104000-	POOLED CASH	232.00	
9002-9-919-0000-00-900-00-0000-104000-	POOLED CASH	220.00	
9101-3-300-0000-00-900-00-0000-104000-	POOLED CASH	51,753.00	
0001-0-000-0000-00-000-00-0000-201000-	WARRANTS PAYABLE		192,195.00
0002-0-000-0000-00-000-00-0000-201000-	WARRANTS PAYABLE		77.00
0003-3-000-0000-00-000-00-0000-201000-	WARRANTS PAYABLE		643,964.00
0604-3-300-0000-16-402-00-0000-201000-	WARRANTS PAYABLE		15,330.00
0605-3-300-0000-17-401-00-0000-201000-	WARRANTS PAYABLE		24,908.00
1041-3-300-0000-09-104-01-0000-201000-	WARRANTS PAYABLE		588.00
3024-6-610-2008-00-208-00-0000-201000-	WARRANTS PAYABLE		400.00
3025-5-541-0000-00-207-00-0000-201000-	WARRANTS PAYABLE		1,620.00
3073-0-000-0000-00-105-00-0000-201000-	WARRANTS PAYABLE		8,312.00
4336-6-610-0000-00-510-00-0000-201000-	WARRANTS PAYABLE		142.00
4355-1-122-0000-00-510-00-0000-201000-	WARRANTS PAYABLE		267.00
4360-1-185-0000-00-511-00-0000-201000-	WARRANTS PAYABLE		100.00
6200-4-450-0000-00-701-00-0000-201000-	WARRANTS PAYABLE		13,481.00
6303-4-450-0000-00-601-00-2021-201000-	WARRANTS PAYABLE		307,961.00
8233-3-300-0000-00-808-00-0000-201000-	WARRANTS PAYABLE		1,000.00
8237-3-300-0000-00-808-00-0000-201000-	WARRANTS PAYABLE		500.00
9001-2-210-0000-00-900-00-0000-201000-	WARRANTS PAYABLE		232.00
9002-9-919-0000-00-900-00-0000-201000-	WARRANTS PAYABLE		220.00
9101-3-300-0000-00-900-00-0000-201000-	WARRANTS PAYABLE		51,753.00
Total		<u>1,263,050.00</u>	<u>1,263,050.00</u>

Reclassifying Journal Entries JE # 214

To eliminate intrafund transfer between GF and OPEB fund for contributions.

0001-0-000-0000-00-000-00-0000-104000-	POOLED CASH	100,000.00	
7000-0-000-0000-00-000-00-0000-497001-	TRANS FROM GENERAL FUND	100,000.00	
0001-9-950-0000-00-000-52-0000-517000-	OPEB TRUST CONTRIBUTIONS		100,000.00
7000-0-000-0000-00-000-00-0000-104000-	POOLED CASH		100,000.00
Total		<u>200,000.00</u>	<u>200,000.00</u>

Reclassifying Journal Entries JE # 215

To eliminate intrafund transfers within the General fund and the stabilization funds.

0001-0-000-0000-00-000-00-0000-104000-	POOLED CASH	183,500.00	
0001-0-000-0000-00-000-00-0000-104000-	POOLED CASH	319,500.00	
8200-0-000-0000-00-808-00-0000-497001-	TRANS FROM GENERAL FUND	319,500.00	
8300-0-000-0000-00-808-00-0000-497001-	TRANS FROM GENERAL FUND	183,500.00	
0001-9-920-0000-00-000-52-0000-570025-	STABILIZATION		319,500.00
0001-9-920-0000-00-000-52-0000-570050-	CAPITAL STABILIZATION		183,500.00
8200-0-000-0000-00-808-00-0000-104000-	POOLED CASH		319,500.00
8300-0-000-0000-00-808-00-0000-104000-	POOLED CASH		183,500.00
Total		<u>1,006,000.00</u>	<u>1,006,000.00</u>

Reclassifying Journal Entries JE # 217

To accrue payroll as of June 30, 2021.

0001-0-000-0000-00-000-00-0000-104000-	POOLED CASH	246,506.00	
0003-3-000-0000-00-000-00-0000-104000-	POOLED CASH	19,839.00	
0601-3-300-0000-18-504-00-0000-104000-	POOLED CASH	839.00	
3025-5-541-0000-00-207-00-0000-104000-	POOLED CASH	643.00	
3029-2-220-0000-00-102-00-0000-104000-	POOLED CASH	1,273.00	
3056-2-210-0000-00-000-00-0000-104000-	POOLED CASH	128.00	
3072-5-510-2020-12-209-00-2020-104000-	POOLED CASH	218.00	
4004-6-632-0000-00-403-00-0000-104000-	POOLED CASH	273.00	
6000-4-440-0000-00-702-00-0000-104000-	POOLED CASH	8,044.00	
6200-4-450-0000-00-701-00-0000-104000-	CASH-RESTRICTED CHECKING	6,068.00	
6303-4-450-0000-00-601-00-2021-104000-	POOLED CASH	4,509.00	
9001-2-210-0000-00-900-00-0000-104000-	POOLED CASH	28,349.00	
0001-0-000-0000-00-000-00-0000-211000	ACCRUED PAYROLL		246,506.00
0003-0-000-0000-00-000-00-0000-211000	ACCRUED PAYROLL		19,839.00
0601-3-300-0000-18-504-00-0000-231000-	ACCRUED PAYROLL		839.00
3025-5-541-0000-00-207-00-0000-211000	ACCRUED PAYROLL		643.00
3029-2-220-0000-00-102-00-0000-211000	ACCRUED PAYROLL		1,273.00
3056-2-210-0000-00-000-00-0000-211000	ACCRUED PAYROLL		128.00
3072-5-510-2020-12-209-00-0000-211000	ACCRUED PAYROLL		218.00
4004-6-632-0000-00-403-00-0000-211000	ACCRUED PAYROLL		273.00
6000-4-440-0000-00-702-00-0000-211000	ACCRUED PAYROLL		8,044.00
6200-4-450-0000-00-701-00-0000-211000	ACCRUED PAYROLL		6,068.00
6303-4-450-0000-00-601-00-2021-211000	ACCRUED PAYROLL		4,509.00
9001-2-210-0000-00-900-00-0000-211000	ACCRUED PAYROLL		28,349.00
Total		316,689.00	316,689.00

Reclassifying Journal Entries JE # 218

To record GAAP accrual for unbilled water and sewer user charges as of June 30, 2021.

6000-440-0000-00-702-00-131100	QUARTERLY SEWER CHARGES	2,139,229.00	
6200-450-0000-00-701-00-131100	QUARTERLY WATER RATES	1,718,001.00	
6000-440-0000-00-702-00-421100	QUARTERLY SEWER RATES		2,139,229.00
6200-450-0000-00-701-00-421100	QUARTERLY WATER RATES		1,718,001.00
Total		3,857,230.00	3,857,230.00

Reclassifying Journal Entries JE # 219

To reclass short-term BAN's to long-term for subsequent debt issued to renew BANS.

5051-9-000-0000-00-607-00-0000-272000	BOND ANTICIPATION NOTES	124,550.00	
5057-0-000-0000-00-000-00-0000-272000-	BOND ANTICIPATION NOTES	421,000.00	
5051-9-000-0000-00-607-00-0000-491000	BOND PROCEEDS		124,550.00
5057-0-000-0000-00-000-00-0000-491000-	BOND PROCEEDS		421,000.00
Total		545,550.00	545,550.00

Reclassifying Journal Entries JE # 220

To record GAAP gross-up of MTRS on-behalf payments as of June 30, 2021.

0001-300-0000-00-000-00-520000	MTRS EXPENSE	9,158,770.00	
0001-300-0000-00-000-00-480000	MTRS REVENUE		9,158,770.00
Total		9,158,770.00	9,158,770.00

Reclassifying Journal Entries JE # 221

To adjust the ending balance in continuing appropriations to reflect the true ending balance at 6/30/2021

0002-0-000-0000-00-000-00-0000-381000-	ESTIMATED REVENUE CONTROL	238,480.00	
0002-0-000-0000-00-000-00-0000-329500-	FB RES FOR CFWD ARTICLES		238,480.00
Total		238,480.00	238,480.00

Reclassifying Journal Entries JE # 222

To adjust fund balance for assignment of encumbrances.

0001-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	666,078.00	
0001-000-0000-00-000-00-321100	FB RESERVE FOR ENCUMBRANCES		666,078.00
Total		666,078.00	666,078.00

Reclassifying Journal Entries JE # 223

To reclassify COVID-19 related grant receipts as unearned revenue.

1042-0-000-0000-00-105-00-0000-450000-	FEDERAL REVENUE	1,262,617.00	
3073-0-000-0000-00-105-00-0000-458000-	FEDERAL REV PASS THROUGH STATE	723,185.00	
1042-0-000-0000-00-105-00-0000-266000-	UNEARNED REVENUE		1,262,617.00
3073-0-000-0000-00-105-00-0000-266000-	UNEARNED REVENUE		723,185.00
Total		1,985,802.00	1,985,802.00

Reclassifying Journal Entries JE # 224

To reclassify negative FEMA cash within the COVID-19 major fund to a due to/from the general fund.

0001-000-0000-00-000-00-192000	DUE FROM OTHER FUNDS	714,099.00	
3073-0-000-0000-00-105-00-0000-104000-	POOLED CASH	714,099.00	
0001-0-000-0000-00-000-00-0000-104000-	POOLED CASH		714,099.00
3073-0-000-0000-00-000-00-0000-292000	DUE TO OTHER FUNDS		714,099.00
Total		<u>1,428,198.00</u>	<u>1,428,198.00</u>
Total Reclassifying Journal Entries		<u>57,425,969.00</u>	<u>57,425,969.00</u>

GASB Entries

GASB Entries JE # 400

To record the beginning balance and CY activity for governmental fixed assets.

9910-000-0000-00-000-00-110000	CAPITAL ASSETS - DEPRECIABLE	142,802,429.00	
9910-000-0000-00-000-00-120000	CAPITAL ASSETS - NONDEPRECIABLE	6,258,486.00	
9910-000-0000-00-000-00-500500	DEPRECIATION - GENERAL GOVERNMENT	28,812.00	
9910-000-0000-00-000-00-510500	DEPRECIATION - PUBLIC SAFETY	546,721.00	
9910-000-0000-00-000-00-520500	DEPRECIATION - EDUCATION	2,321,942.00	
9910-000-0000-00-000-00-530500	DEPRECIATION - PUBLIC WORKS	707,484.00	
9910-000-0000-00-000-00-550500	DEPRECIATION - CULTURE & RECREATION	259,290.00	
9910-000-0000-00-000-00-150000	ACCUMULATED DEPRECIATION		66,178,715.00
9910-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE		84,535,726.00
9910-000-0000-00-000-00-500000	COST - GENERAL GOVERNMENT		412,018.00
9910-000-0000-00-000-00-510000	COST - PUBLIC SAFETY		96,068.00
9910-000-0000-00-000-00-520000	COST - EDUCATION		488,998.00
9910-000-0000-00-000-00-530000	COST - PUBLIC WORKS		1,213,639.00
Total		<u>152,925,164.00</u>	<u>152,925,164.00</u>

GASB Entries JE # 401

To reverse PY accrued interest.

0001-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	177,602.00	
0001-750-0000-00-000-52-591501	NEW CENTRAL SCHOOL INTEREST		177,602.00
Total		<u>177,602.00</u>	<u>177,602.00</u>

GASB Entries JE # 402

To record beginning balance and current year activity for governmental long-term debt.

9900-0-000-0000-00-000-00-0000-294000-	BONDS PAYABLE	2,250,000.00	
9900-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	22,545,000.00	
9900-000-0000-00-000-00-491000	BOND PROCEEDS	545,550.00	
9900-000-0000-00-000-00-294000	BONDS PAYABLE		19,715,550.00
9900-000-0000-00-000-00-294001	BONDS PAYABLE - CURRENT		2,250,000.00
9900-000-0000-00-000-00-591000	DEBT PRINCIPAL EXPENSE		3,375,000.00
Total		<u>25,340,550.00</u>	<u>25,340,550.00</u>

GASB Entries JE # 403

To record the beginning balance for governmental compensated absences.

9900-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	1,114,282.00	
9900-000-0000-00-000-00-500000	GENERAL GOVERNMENT EXPENSE	108,190.00	
9900-000-0000-00-000-00-510000	PUBLIC SAFETY EXPENSE	46,249.00	
9900-000-0000-00-000-00-530000	PUBLIC WORKS EXPENSE	9,866.00	
9900-000-0000-00-000-00-540000	HUMAN SERVICES EXPENSE	7,561.00	
9900-000-0000-00-000-00-550000	CULTURE & RECREATION EXPENSE	41,805.00	
9900-000-0000-00-000-00-260000	COMP ABS - ST		132,183.00
9900-000-0000-00-000-00-261000	COMP ABS - LT		1,189,643.00
9900-000-0000-00-000-00-520000	EDUCATION EXPENSE		6,127.00
Total		<u>1,327,953.00</u>	<u>1,327,953.00</u>

GASB Entries JE # 404

To record the beginning balance and CY activity for governmental net pension liability and related deferred outflows and inflows.

9900-000-0000-00-000-00-186000	DEFERRED OUTFLOWS RELATED TO PENSIONS	5,233,131.00	
9900-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	21,517,729.00	
9900-000-0000-00-000-00-285000	NET PENSION LIABILITY		20,564,327.00
9900-000-0000-00-000-00-286000	DEFERRED INFLOWS RELATED TO PENSIONS		3,133,247.00
9900-000-0000-00-000-00-500000	GENERAL GOVERNMENT EXPENSE		143,650.00
9900-000-0000-00-000-00-510000	PUBLIC SAFETY EXPENSE		790,849.00
9900-000-0000-00-000-00-520000	EDUCATION EXPENSE		1,937,635.00
9900-000-0000-00-000-00-530000	PUBLIC WORKS EXPENSE		85,501.00
9900-000-0000-00-000-00-540000	HUMAN SERVICES EXPENSE		37,552.00
9900-000-0000-00-000-00-550000	CULTURE & RECREATION EXPENSE		58,099.00
Total		<u>26,750,860.00</u>	<u>26,750,860.00</u>

GASB Entries JE # 405

To record the beginning balance and current year activity for governmental OPEB liability.

9900-000-0000-00-000-00-186100	DEFERRED OUTFLOWS RELATED TO OPEB	16,264,653.00	
9900-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	150,638,798.00	
9900-000-0000-00-000-00-500000	GENERAL GOVERNMENT EXPENSE	230,798.00	
9900-000-0000-00-000-00-510000	PUBLIC SAFETY EXPENSE	1,270,637.00	
9900-000-0000-00-000-00-520000	EDUCATION EXPENSE	3,113,147.00	
9900-000-0000-00-000-00-530000	PUBLIC WORKS EXPENSE	137,372.00	
9900-000-0000-00-000-00-540000	HUMAN SERVICES EXPENSE	60,334.00	
9900-000-0000-00-000-00-550000	CULTURE & RECREATION EXPENSE	93,348.00	
9900-0-000-0000-00-000-00-0000-250000	OPEB LIABILITY		149,587,654.00
9900-000-0000-00-000-00-250000	OPEB LIABILITY - CURRENT		3,977,035.00
9900-000-0000-00-000-00-286100	DEFERRED INFLOWS RELATED TO OPEB		18,244,398.00
Total		171,809,087.00	171,809,087.00

GASB Entries JE # 406

To reverse prior year entry and to record current year full accrual of governmental receivables.

0001-000-0000-00-000-00-262000	DEFERRED REV - DEF REAL ESTATE	739,543.00	
0001-000-0000-00-000-00-262200	DEFERRED REV - TAX LIENS	173,483.00	
0001-000-0000-00-000-00-263000	DEFERRED REV - MV EXCISE	380,831.00	
0001-000-0000-00-000-00-265000	DEFERRED REV - MSBA	647,864.00	
0001-000-0000-00-000-00-265500	DEFERRED REV - DEPARTMENTAL	14,169.00	
0001-1-146-4120-00-000-00-0000-412020-	RE REVENUE 2020	17,764.00	
0001-145-4370-00-000-00-437000	OTHER DEPARTMENTAL REVENUE	2,826.00	
0001-146-4150-00-000-00-415018	MV REVENUE 2018	19,190.00	
0001-820-4600-00-000-00-462004	SCHOOL CONSTRUCTION	1,087,992.00	
4009-433-0000-00-405-00-260000	DEFERRED REV - TRASH FEE	150,748.00	
4009-433-0000-00-405-00-425000	QUARTERLY TRASH FEES	9,960.00	
0001-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE		3,060,886.00
0001-146-4142-00-000-00-414200	TAX LIENS REDEEMED		22,776.00
4009-433-0000-00-405-00-359000	UNRESERVED FUND BAL		160,708.00
Total		3,244,370.00	3,244,370.00

GASB Entries JE # 407

To record beginning balance and CY activity related to bond premiums.

9900-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	800,349.00	
9900-000-0000-00-000-00-294010	UNAMORTIZED BOND PREMIUM - NONCURRENT		668,307.00
9900-000-0000-00-000-00-294011	UNAMORTIZED BOND PREMIUM - CURRENT		66,021.00
9900-000-0000-00-000-00-591500	DEBT INTEREST EXPENSE		66,021.00
Total		800,349.00	800,349.00

GASB Entries JE # 408

To record current year accrued interest.

9900-000-0000-00-000-00-591500	DEBT INTEREST EXPENSE	162,821.00	
9900-000-0000-00-000-00-222000	ACCRUED INTEREST		162,821.00
Total		162,821.00	162,821.00

GASB Entries JE # 409

To allocate employee benefits at year end.

0001-1-122-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	464,240.00	
0001-2-210-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	2,555,829.00	
0001-4-400-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	276,317.00	
0001-5-510-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	121,360.00	
0001-6-610-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	187,761.00	
0003-300-0000-00-000-51-511000	SCHOOL OP - PAYROLL	6,261,959.00	
0001-9-912-0000-00-000-52-0000-517014-	HEALTH INSURANCE-TOWN EMPLOYEE		9,867,466.00
Total		9,867,466.00	9,867,466.00

GASB Entries JE # 410

To allocate pension benefits at year end. To also allocate MTRS Pension Benefits to Education in the GW statements of activities.

0001-122-0000-00-000-51-511100	FULL TIME EMPLOYEES	659,907.00	
0001-210-0000-00-000-51-511100	FULL TIME EMPLOYEES	3,021,264.00	
0001-400-0000-00-000-51-511100	FULL TIME EMPLOYEES	407,383.00	
0001-510-0000-00-000-51-511100	FULL TIME EMPLOYEES	162,805.00	
0001-610-0000-00-000-51-511100	FULL TIME EMPLOYEES	276,526.00	
0003-300-0000-00-000-51-511000	SCHOOL OP - PAYROLL	1,743,486.00	
0003-300-0000-00-000-51-511000	SCHOOL OP - PAYROLL	9,158,770.00	
0001-300-0000-00-000-00-520000	MTRS EXPENSE		9,158,770.00
0001-911-0000-00-000-52-517004	CONTRIBUTORY PENSION		6,271,371.00
Total		15,430,141.00	15,430,141.00

GASB Entries JE # 411

To allocate state and county charges for FS presentation purposes.

0001-1-122-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	30,081.00	
0001-4-400-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	516,968.00	
0003-300-0000-00-000-51-511000	SCHOOL OP - PAYROLL	1,942,042.00	
0001-8-820-0000-00-000-52-0000-565001-	CHARTER SCHOOL		2,489,091.00
Total		<u><u>2,489,091.00</u></u>	<u><u>2,489,091.00</u></u>
	Total GASB Entries	<u><u>410,325,454.00</u></u>	<u><u>410,325,454.00</u></u>
	Total All Journal Entries	<u><u>530,252,017.00</u></u>	<u><u>530,252,017.00</u></u>