



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 Town of Stoneham, Massachusetts as of and for the year ended June 30, 2022, and have issued our reports thereon dated June 9, 2023. 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 in our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

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, the Town changed accounting policies related to lease receivables by adopting Governmental Accounting Standards Board Statement No. 87, *Leases*, effective July 1, 2021. Accordingly, the accounting change has been applied to the beginning of the period of adoption.

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 Net Pension Liability 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 Net Pension Liability in determining that it is reasonable in relation to the financial statements taken as a whole.
- Management's estimate of the Net OPEB Liability 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 Net OPEB Liability in determining that it is reasonable in relation to the financial statements taken as a whole.

- 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.

Uncorrected misstatements or the matters underlying uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if management has concluded that the uncorrected misstatements are immaterial to the financial statements under audit.

Corrected misstatements

The attached schedule summarizes all adjustments that were required to convert the trial balance to a financial statement presented in accordance with accounting principles generally accepted in the United States of America. Management has accepted responsibility for such adjustments in its June 9, 2023 management representation letter.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on 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 June 9, 2023.

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 June 9, 2023, 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.

Required supplementary information

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.

Supplementary information in relation to the financial statements as a whole

With respect to the schedule of expenditures of federal awards (SEFA) included in the *GAO & Uniform Guidance* report, 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 June 9, 2023.

Honorable Select Board
Town of Stoneham, Massachusetts
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This communication is intended solely for the information and use of the Honorable 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
June 9, 2023

SUMMARY OF UNCORRECTED MISSTATEMENTS - AUDIT

Town of Stoneham

General Fund

Year Ended June 30, 2022

UNCORRECTED MISSTATEMENTS OF AMOUNTS

Effect of misstatements on:

Description	Assets	Liabilities	Fund Balance / Net Assets	Net Expense/Revenue and Change in Net Assets / Fund Balance
Uncollectible Accounts for Motor Vehicle Taxes	\$ 70,722		\$ 70,722	\$ 70,722
Net current year misstatements (Iron Curtain Method)	70,722	-	70,722	70,722
Net prior year misstatements	61,472	-	61,472	61,472
Combined current and prior year misstatements (Rollover Method)	\$ 132,194	\$ -	\$ 132,194	\$ 132,194
Financial statement totals	18,346,434	3,315,697	15,030,737	813,762
Current year misstatement as a % of financial statement totals (Iron Curtain Method)	0%		0%	9%
Current and prior year misstatement as a % of financial statement totals (Rollover Method)	1%		1%	16%

INADEQUATE DISCLOSURES OR UNCORRECTED MISSTATEMENTS OF DISCLOSURES

Description	Amount (If Applicable)
N/A	N/A

Client: **A266883 - Town of Stoneham**
 Engagement: **AUD 2022 - Town of Stoneham, Massachusetts**
 Period Ending: **6/30/2022**
 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	625,000.00	
0002-0-000-0000-00-000-00-0000-497001-	TRANS FROM GENERAL FUND	625,000.00	
0001-9-919-0000-00-000-52-0000-596002-	TRANS TO ARTICLE FUND		625,000.00
0002-0-000-0000-00-000-00-0000-104000-	CASH - IN OTHER FUNDS		625,000.00
Total		1,250,000.00	1,250,000.00
Adjusting Journal Entries JE # 101			
To eliminate intrafund transfers for FS presentation purposes.			
0001-0-000-0000-00-000-00-0000-104000-	POOLED CASH	30,963,029.00	
0003-3-000-0000-00-000-00-0000-497001-	TRANS FROM GENERAL FUND	30,963,029.00	
0001-3-300-0000-00-000-52-0000-596003-	TRANS TO SCHOOL FUND		30,963,029.00
0003-000-0000-00-000-00-104000	POOLED CASH		30,963,029.00
Total		61,926,058.00	61,926,058.00
Adjusting Journal Entries JE # 102			
To reverse PY entry to adjust ending AP balance for client incorrectly including SY expenses in CY AP.			
0001-4-490-0000-00-000-52-0000-524000-	REPAIRS & MAINTENANCE	125,000.00	
0001-0-000-0000-00-000-00-0000-359000-	UNRESERVED FUND BALANCE		125,000.00
Total		125,000.00	125,000.00
Adjusting Journal Entries JE # 103			
To reverse PY entry to record FY21 Charter School reimbursements.			
0001-8-820-4600-00-000-00-0000-462006-	CHARTER SCHOOL REIMBURSEMENT	67,446.00	
0001-0-000-0000-00-000-00-0000-359000-	UNRESERVED FUND BALANCE		67,446.00
Total		67,446.00	67,446.00
Adjusting Journal Entries JE # 413			
To record CY activity for leases receivable.			
0001-0-000-0000-00-000-00-0000-135001-	LEASE RECEIVABLE - ST	438,556.00	
0001-0-000-0000-00-000-00-0000-135002-	LEASE RECEIVABLE - LT	6,528,313.00	
0001-1-123-4840-00-000-00-0000-486000-	CLEAR CHANNEL BILLBOARD LEASE	155,000.00	
0001-1-192-4360-00-000-00-0000-436013-	RENTAL-COA BARN VERIZON ANT	33,257.00	
0001-6-630-4370-00-000-00-0000-487000-	GOLF COURSE LEASE PAYMENTS	25,000.00	
0001-6-631-4320-00-000-00-0000-432013-	ARENA FEES	381,370.00	
0001-000-0000-00-000-00-286200	DEFERRED INFLOWS - LEASES		6,863,497.00
0001-000-0000-00-000-00-495000	LEASE REVENUE		530,589.00
0001-000-0000-00-000-00-496000	LEASE INTEREST REVENUE		167,410.00
Total		7,561,496.00	7,561,496.00
	Total Adjusting Journal Entries	70,930,000.00	70,930,000.00
Reclassifying Journal Entries			
Reclassifying Journal Entries JE # 200			
To reverse PY entry to record unbilled water and sewer user charges.			
6000-4-440-0000-00-702-00-0000-421100-	QUARTERLY SEWER RATES	2,139,229.00	
6200-4-450-0000-00-701-00-0000-421100-	QUARTERLY WATER RATES	1,718,001.00	
6000-4-440-0000-00-702-00-0000-359000-	UNRESERVED FUND BALANCE		2,139,229.00
6200-4-450-0000-00-701-00-0000-359000-	RETAINED EARNINGS		1,718,001.00
6000-4-440-0000-00-702-00-0000-131100-	QUARTERLY SEWER CHARGES		
6200-4-450-0000-00-701-00-0000-131100-	QUARTERLY WATER RATES		
Total		3,857,230.00	3,857,230.00

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	30,071.00	
6000-4-440-0000-00-702-00-0000-265100-	DEFERRED REV - USER CHARGES	481,874.00	
6200-4-450-0000-00-701-00-0000-262200-	DEFERRED REV - TAX LIENS & FOR	32,195.00	
6200-4-450-0000-00-701-00-0000-265100-	DEFERRED REV - USER CHARGES	301,331.00	
6000-4-440-0000-00-702-00-0000-359000-	UNRESERVED FUND BALANCE		473,310.00
6000-4-440-0000-00-702-00-0000-421100-	QUARTERLY SEWER RATES		27,015.00
6000-4-440-0000-00-702-00-0000-423020-	2020 LIENS		11,620.00
6200-4-450-0000-00-701-00-0000-359000-	RETAINED EARNINGS		273,801.00
6200-4-450-0000-00-701-00-0000-421100-	QUARTERLY WATER RATES		54,420.00
6200-4-450-0000-00-701-00-0000-423020-	2020 LIEN REVENUE		5,305.00
Total		845,471.00	845,471.00

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	78,950.00	
9901-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	356,250.00	
9901-000-0000-00-000-00-491000	BOND PROCEEDS	242,500.00	
9902-0-000-0000-00-000-00-0000-199600-	AMOUNTS TO BE PROVIDED	424,785.00	
9902-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	2,584,517.00	
9902-000-0000-00-000-00-491000	BOND PROCEEDS	700,000.00	
9901-0-000-0000-00-000-00-0000-294000-	BONDS PAYABLE		529,050.00
9901-000-0000-00-000-00-294024	MWRA SEWER REHAB PROJECT		78,950.00
9901-000-0000-00-000-00-591000	DEBT PRINCIPAL PAYMENTS		69,700.00
9902-000-0000-00-000-00-294000	BONDS PAYABLE		2,906,731.00
9902-000-0000-00-000-00-294025	MWRA WATER PIPE ASST PROGRAM		424,785.00
9902-000-0000-00-000-00-591000	DEBT PRINCIPAL PAYMENTS		377,786.00
Total		4,387,002.00	4,387,002.00

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	9,146,518.00	
9911-440-0000-00-000-00-110000	CAPITAL ASSETS - DEPRECIABLE	781,397.00	
9911-440-0000-00-000-00-120000	CAPITAL ASSETS - NONDEPRECIABLE	215,801.00	
9911-440-0000-00-000-00-570500	DEPRECIATION	236,916.00	
9912-450-0000-00-000-00-110000	CAPITAL ASSETS - DEPRECIABLE	725,825.00	
9912-450-0000-00-000-00-110000	CAPITAL ASSETS - DEPRECIABLE	10,201,838.00	
9912-450-0000-00-000-00-570500	DEPRECIATION	265,463.00	
9911-4-440-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE		6,497,294.00
9911-440-0000-00-000-00-150000	ACCUMULATED DEPRECIATION		236,916.00
9911-440-0000-00-000-00-150000	ACCUMULATED DEPRECIATION		2,865,025.00
9911-440-0000-00-000-00-570000	COST		781,397.00
9912-4-450-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE		7,736,937.00
9912-450-0000-00-000-00-150000	ACCUMULATED DEPRECIATION		265,463.00
9912-450-0000-00-000-00-150000	ACCUMULATED DEPRECIATION		2,464,901.00
9912-450-0000-00-000-00-570000	COST		725,825.00
Total		21,573,758.00	21,573,758.00

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	28,897.00	
9902-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	11,578.00	
9901-0-000-0000-00-000-00-0000-261000	COMP ABS - LT		25,329.00
9901-000-0000-00-000-00-260000	COMP ABS - ST		2,814.00
9901-000-0000-00-000-00-570000	OTHER CHARGES & EXPENSES		754.00
9902-0-000-0000-00-000-00-0000-261000	COMP ABS - LT		8,447.00
9902-000-0000-00-000-00-260000	COMP ABS - ST		939.00
9902-000-0000-00-000-00-570000	OTHER CHARGES & EXPENSES		2,192.00
Total		40,475.00	40,475.00

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	1,693,640.00	
9901-000-0000-00-000-00-186100	DEFERRED OUTFLOWS RELATED TO OPEB	104,119.00	
9902-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	1,367,202.00	
9902-000-0000-00-000-00-186100	DEFERRED OUTFLOWS RELATED TO OPEB	83,934.00	
9901-0-000-0000-00-000-00-0000-250000	OPEB LIABILITY		1,132,276.00
9901-000-0000-00-000-00-250000	OPEB LIABILITY - CURRENT		41,490.00
9901-000-0000-00-000-00-286100	DEFERRED INFLOWS RELATED TO OPEB		485,802.00
9901-000-0000-00-000-00-5199	PENSION AND OPEB BENEFITS EXPENSES		138,191.00
9902-0-000-0000-00-000-00-0000-250000	OPEB LIABILITY		912,773.00
9902-000-0000-00-000-00-250000	OPEB LIABILITY - CURRENT		33,447.00
9902-000-0000-00-000-00-286100	DEFERRED INFLOWS RELATED TO OPEB		391,624.00
9902-000-0000-00-000-00-5199	PENSION AND OPEB BENEFITS EXPENSES		113,292.00
Total		3,248,895.00	3,248,895.00

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	201,049.00	
9901-000-0000-00-000-00-186000	DEFERRED OUTFLOWS RELATED TO PENSIONS	32,627.00	
9902-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	162,299.00	
9902-000-0000-00-000-00-186000	DEFERRED OUTFLOWS RELATED TO PENSIONS	26,302.00	
9901-0-000-0000-00-000-00-0000-285000	NET PENSION LIABILITY		70,534.00
9901-000-0000-00-000-00-286000	DEFERRED INFLOWS RELATED TO PENSIONS		98,117.00
9901-000-0000-00-000-00-5199	PENSION AND OPEB BENEFITS EXPENSES		65,025.00
9902-0-000-0000-00-000-00-0000-285000	NET PENSION LIABILITY		56,861.00
9902-000-0000-00-000-00-286000	DEFERRED INFLOWS RELATED TO PENSIONS		79,096.00
9902-000-0000-00-000-00-5199	PENSION AND OPEB BENEFITS EXPENSES		52,644.00
Total		422,277.00	422,277.00

Reclassifying Journal Entries JE # 207

To record 60-day receipts.

0001-0-000-0000-00-000-00-0000-261000	DEFERRED REV - PROPERTY TAXES	177,360.00	
0001-1-146-4120-00-000-00-0000-412022	RE REV 2022	203,759.00	
0001-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE		381,119.00
Total		381,119.00	381,119.00

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	164,912.00	
0001-1-146-4120-00-000-00-0000-412021	RE REVENUE 2021	192,049.00	
0001-0-000-0000-00-000-00-221000	TAX REFUNDS PAYABLE		356,961.00
Total		356,961.00	356,961.00

Reclassifying Journal Entries JE # 209

To reverse PY entry to reclassify COVID-19 related grant receipts as unearned revenue.

1042-0-000-0000-00-105-00-0000-359000	UNRESERVED FUND BAL	1,262,617.00	
3073-0-000-0000-00-105-00-0000-359000	UNRESERVED FUND BAL	723,185.00	
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		
3073-0-000-0000-00-105-00-0000-266000	UNEARNED REVENUE		
Total		1,985,802.00	1,985,802.00

Reclassifying Journal Entries JE # 210

To reverse PY entry to record bond proceeds for subsequent issuances.

5051-0-000-0000-00-000-00-491000	BOND PROCEEDS	124,550.00	
5057-0-000-0000-00-000-00-0000-491000	BOND PROCEEDS	421,000.00	
5051-0-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE		124,550.00
5057-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE		421,000.00
Total		545,550.00	545,550.00

Reclassifying Journal Entries JE # 211

To gross up refunding proceeds and payments.

0001-7-710-0000-00-000-52-0000-592000	PRINCIPAL ON REFUNDING	1,330,000.00	
0001-0-000-0000-00-000-00-0000-492000	PROCEEDS OF REFUNDING BONDS		1,225,000.00
0001-0-000-0000-00-000-00-0000-494000	PREMIUM ON REFUNDING BOND		105,000.00
Total		1,330,000.00	1,330,000.00

Reclassifying Journal Entries JE # 212

To record current and non current portions of the Town's MSBA Receivable as of June 30, 2022.

0001-0-000-0000-00-000-00-0000-179000	MSBA - CURRENT	323,932.00	
0001-0-000-0000-00-000-00-0000-265000	DEFERRED REV - MSBA		323,932.00
0001-0-000-0000-00-000-00-0000-179100	MSBA - NONCURRENT		
Total		323,932.00	323,932.00

Reclassifying Journal Entries JE # 213

To reclass cash to investments as of June 30, 2022.

7000-0-000-0000-00-000-00-0000-110000	INVESTMENTS	1,343,231.00	
8001-0-000-0000-00-000-00-0000-110000	INVESTMENTS	3,075,723.00	
8200-0-000-0000-00-808-00-0000-110000	INVESTMENTS	5,041,523.00	
7000-0-000-0000-00-000-00-0000-104000	POOLED CASH		1,343,231.00
8001-4-491-0000-00-801-00-0000-104000	POOLED CASH		3,075,723.00
8200-0-000-0000-00-808-00-0000-104000	POOLED CASH		5,041,523.00
Total		9,460,477.00	9,460,477.00

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	203,037.00	
0001-0-000-0000-00-000-00-0000-104000-	POOLED CASH	327,173.00	
0001-9-990-4970-00-000-00-0000-497006-	TRANS FROM TRUST FUNDS	350,000.00	
8200-0-000-0000-00-808-00-0000-104000-	POOLED CASH	350,000.00	
8200-0-000-0000-00-808-00-0000-497001-	TRANS FROM GENERAL FUND	327,173.00	
8300-0-000-0000-00-808-00-0000-497001-	TRANS FROM GENERAL FUND	203,037.00	
0001-0-000-0000-00-000-00-0000-104000-	POOLED CASH		350,000.00
0001-9-920-0000-00-000-52-0000-570025-	STABILIZATION		327,173.00
0001-9-920-0000-00-000-52-0000-570050-	CAPITAL STABILIZATION		203,037.00
8200-0-000-0000-00-808-00-0000-104000-	POOLED CASH		327,173.00
8200-0-000-0000-00-808-00-0000-596100-	TRANS TO GENERAL FUND		350,000.00
8300-0-000-0000-00-808-00-0000-104000-	POOLED CASH		203,037.00
Total		<u>1,760,420.00</u>	<u>1,760,420.00</u>

Reclassifying Journal Entries JE # 216

To reclass expense found in search for unrecorded liabilities.

5059-3-300-0000-00-603-00-0000-589200-	ARCHITECTURE & ENGINEER EXP	702,999.00	
5059-3-300-0000-00-603-00-0000-201000-	WARRANTS PAYABLE		702,999.00
Total		<u>702,999.00</u>	<u>702,999.00</u>

Reclassifying Journal Entries JE # 217

To accrue payroll as of June 30, 2022.

0001-0-000-0000-00-000-00-0000-104000-	POOLED CASH	281,229.00	
0003-3-000-0000-00-000-00-0000-104000-	POOLED CASH	138,345.00	
0601-3-300-0000-18-504-00-0000-104000-	POOLED CASH	2,657.00	
0604-300-0000-16-402-00-104000	POOLED CASH	4,563.00	
0605-300-0000-17-401-00-104000	POOLED CASH	406.00	
1044-3-300-0000-09-104-01-0000-104000-	POOLED CASH	5,462.00	
3025-5-541-0000-00-207-00-0000-104000-	POOLED CASH	510.00	
3056-2-210-0000-00-000-00-0000-104000-	POOLED CASH	1,909.00	
3057-210-2018-00-202-00-104000	POOLED CASH	980.00	
3078-2-210-2021-00-202-00-0000-104000-	POOLED CASH	272.00	
6000-4-440-0000-00-702-00-0000-104000-	POOLED CASH	8,275.00	
6200-4-450-0000-00-701-00-0000-104000-	CASH-RESTRICTED CHECKING	6,658.00	
9001-2-210-0000-00-900-00-0000-104000-	POOLED CASH	18,940.00	
0001-0-000-0000-00-000-00-0000-211000	ACCRUED PAYROLL		281,229.00
0003-0-000-0000-00-000-00-0000-211000	ACCRUED PAYROLL		138,345.00
0601-3-300-0000-18-504-00-0000-231000-	ACCRUED PAYROLL		2,657.00
0604-300-0000-16-402-00-211000	ACCRUED PAYROLL		4,563.00
0605-300-0000-17-401-00-211000	ACCRUED PAYROLL		406.00
1044-1-000-0000-00-000-00-0000-211000	ACCRUED PAYROLL		5,462.00
3025-5-541-0000-00-207-00-0000-211000	ACCRUED PAYROLL		510.00
3056-2-210-0000-00-000-00-0000-211000	ACCRUED PAYROLL		1,909.00
3057-2-210-2018-00-202-00-0000-211000	ACCRUED PAYROLL		980.00
3078-1-000-0000-00-000-00-0000-211000	ACCRUED PAYROLL		272.00
6000-4-440-0000-00-702-00-0000-211000	ACCRUED PAYROLL		8,275.00
6200-4-450-0000-00-701-00-0000-211000	ACCRUED PAYROLL		6,658.00
9001-2-210-0000-00-900-00-0000-211000	ACCRUED PAYROLL		18,940.00
Total		<u>470,206.00</u>	<u>470,206.00</u>

Reclassifying Journal Entries JE # 218

To record GAAP accrual for unbilled water and sewer user charges as of June 30, 2022.

6000-440-0000-00-702-00-131100	QUARTERLY SEWER CHARGES	2,122,214.00	
6200-450-0000-00-701-00-131100	QUARTERLY WATER RATES	1,708,457.00	
6000-440-0000-00-702-00-421100	QUARTERLY SEWER RATES		2,122,214.00
6200-450-0000-00-701-00-421100	QUARTERLY WATER RATES		1,708,457.00
Total		<u>3,830,671.00</u>	<u>3,830,671.00</u>

Reclassifying Journal Entries JE # 219

To eliminate intrafund transfer between Sewer Funds.

6002-440-0000-00-000-00-497002	TRANS FROM SPECIAL REV FUNDS	97,848.00	
6104-4-440-0000-00-602-00-0000-104000-	POOLED CASH	97,848.00	
6002-440-0000-00-000-00-104000	CASH - IN OTHER FUNDS		97,848.00
6104-4-440-0000-00-602-00-0011-596501-	TRANS TO SEWER ENTERPRISE		97,848.00
Total		<u>195,696.00</u>	<u>195,696.00</u>

Reclassifying Journal Entries JE # 220

To record GAAP gross-up of MTRS on-behalf payments as of June 30, 2022.

0001-300-0000-00-000-00-520000	MTRS EXPENSE	4,742,831.00	
0001-300-0000-00-000-00-480000	MTRS REVENUE		4,742,831.00
Total		4,742,831.00	4,742,831.00

Reclassifying Journal Entries JE # 221

To adjust the ending balance in continuing appropriations to reflect the true ending balance at 6/30/2022.

0002-0-000-0000-00-000-00-329500-	FB RES FOR CFWD ARTICLES	331,604.00	
0002-0-000-0000-00-000-00-381000-	ESTIMATED REVENUE CONTROL		331,604.00
Total		331,604.00	331,604.00

Reclassifying Journal Entries JE # 222

To adjust fund balance for assignment of encumbrances.

0001-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	408,054.00	
0001-000-0000-00-000-00-321100	FB RESERVE FOR ENCUMBRANCES		408,054.00
Total		408,054.00	408,054.00

Reclassifying Journal Entries JE # 223

To reclassify ARPA grant receipts as unearned revenue.

1042-0-000-0000-00-105-00-0000-450000-	FEDERAL REVENUE	3,520,523.00	
1042-0-000-0000-00-105-00-0000-266000-	UNEARNED REVENUE		3,520,523.00
Total		3,520,523.00	3,520,523.00

Reclassifying Journal Entries JE # 224

To record CY deficits with subsequent receipts as revenue for June 30, 2022.

1044-3-300-0000-09-104-01-0000-160000-	ESSER AR	157,561.00	
3000-400-0000-00-606-00-170000	CHAPTER 90 RECEIVABLE	33,222.00	
3061-1-185-2022-12-000-00-2022-160000-	GREEN COMMUNITIES GRANT AR	100,000.00	
1044-3-300-0000-09-104-01-0000-450000-	FEDERAL REVENUE		157,561.00
3000-400-0000-00-606-00-468000	STATE REVENUE		33,222.00
3061-1-185-2022-12-000-00-2022-468000-	STATE REVENUE		100,000.00
Total		290,783.00	290,783.00

Reclassifying Journal Entries JE # 225

To record MSBA receivable for High School Construction project as of June 30, 2022.

5059-3-300-0000-00-603-00-0000-179000-	MSBA AR	1,002,966.00	
5059-3-300-0000-00-603-00-0000-468000-	STATE REVENUE		1,002,966.00
Total		1,002,966.00	1,002,966.00

Reclassifying Journal Entries JE # 226

To properly reclass grant revenue from bond proceeds.

6104-4-440-0000-00-602-00-0011-491000-	BOND PROCEEDS	727,500.00	
6104-4-440-0000-00-602-00-0000-497000-	CAPITAL CONTRIBUTIONS		727,500.00
Total		727,500.00	727,500.00

Total Reclassifying Journal Entries

66,943,202.00 **66,943,202.00**

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	142,938,001.00	
9910-000-0000-00-000-00-120000	CAPITAL ASSETS - NONDEPRECIABLE	12,697,309.00	
9910-000-0000-00-000-00-500500	DEPRECIATION - GENERAL GOVERNMENT	70,294.00	
9910-000-0000-00-000-00-510500	DEPRECIATION - PUBLIC SAFETY	408,574.00	
9910-000-0000-00-000-00-520500	DEPRECIATION - EDUCATION	2,326,081.00	
9910-000-0000-00-000-00-530500	DEPRECIATION - PUBLIC WORKS	754,699.00	
9910-000-0000-00-000-00-550500	DEPRECIATION - CULTURE & RECREATION	313,243.00	
9910-000-0000-00-000-00-150000	ACCUMULATED DEPRECIATION		68,592,582.00
9910-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE		82,882,200.00
9910-000-0000-00-000-00-500000	COST - GENERAL GOVERNMENT		773,393.00
9910-000-0000-00-000-00-520000	COST - EDUCATION		6,438,823.00
9910-000-0000-00-000-00-530000	COST - PUBLIC WORKS		821,203.00
9910-000-0000-00-000-00-510000	COST - PUBLIC SAFETY		
Total		159,508,201.00	159,508,201.00

GASB Entries JE # 401

To reverse PY accrued interest.

0001-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	162,821.00	
0001-750-0000-00-000-52-591501	NEW CENTRAL SCHOOL INTEREST		162,821.00
Total		162,821.00	162,821.00

GASB Entries JE # 402

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

9900-000-0000-00-000-00-294000	BONDS PAYABLE	4,635,000.00	
9900-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	19,715,550.00	
9900-000-0000-00-000-00-491000	BOND PROCEEDS	130,034,450.00	
0001-7-710-0000-00-000-52-0000-592000-	PRINCIPAL ON REFUNDING		1,330,000.00
9900-0-000-0000-00-000-00-0000-294000-	BONDS PAYABLE		146,220,000.00
9900-000-0000-00-000-00-294001	BONDS PAYABLE - CURRENT		4,635,000.00
9900-000-0000-00-000-00-591000	DEBT PRINCIPAL EXPENSE		2,200,000.00
Total		154,385,000.00	154,385,000.00

GASB Entries JE # 403

To record the beginning balance for governmental compensated absences.

9900-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	1,321,826.00	
9900-000-0000-00-000-00-520000	EDUCATION EXPENSE	2,447.00	
9900-000-0000-00-000-00-260000	COMP ABS - ST		109,739.00
9900-000-0000-00-000-00-261000	COMP ABS - LT		987,654.00
9900-000-0000-00-000-00-500000	GENERAL GOVERNMENT EXPENSE		113,939.00
9900-000-0000-00-000-00-510000	PUBLIC SAFETY EXPENSE		28,590.00
9900-000-0000-00-000-00-530000	PUBLIC WORKS EXPENSE		17,690.00
9900-000-0000-00-000-00-540000	HUMAN SERVICES EXPENSE		22,835.00
9900-000-0000-00-000-00-550000	CULTURE & RECREATION EXPENSE		43,826.00
Total		1,324,273.00	1,324,273.00

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	3,209,490.00	
9900-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	18,464,443.00	
9900-000-0000-00-000-00-285000	NET PENSION LIABILITY		6,938,503.00
9900-000-0000-00-000-00-286000	DEFERRED INFLOWS RELATED TO PENSIONS		9,651,839.00
9900-000-0000-00-000-00-500000	GENERAL GOVERNMENT EXPENSE		235,457.00
9900-000-0000-00-000-00-510000	PUBLIC SAFETY EXPENSE		1,302,346.00
9900-000-0000-00-000-00-520000	EDUCATION EXPENSE		3,241,999.00
9900-000-0000-00-000-00-530000	PUBLIC WORKS EXPENSE		133,708.00
9900-000-0000-00-000-00-540000	HUMAN SERVICES EXPENSE		64,874.00
9900-000-0000-00-000-00-550000	CULTURE & RECREATION EXPENSE		105,207.00
Total		21,673,933.00	21,673,933.00

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	10,242,206.00	
9900-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	155,544,434.00	
9900-0-000-0000-00-000-00-0000-250000	OPEB LIABILITY		111,382,612.00
9900-000-0000-00-000-00-250000	OPEB LIABILITY - CURRENT		4,081,416.00
9900-000-0000-00-000-00-286100	DEFERRED INFLOWS RELATED TO OPEB		47,788,597.00
9900-000-0000-00-000-00-500000	GENERAL GOVERNMENT EXPENSE		117,368.00
9900-000-0000-00-000-00-510000	PUBLIC SAFETY EXPENSE		649,180.00
9900-000-0000-00-000-00-520000	EDUCATION EXPENSE		1,616,038.00
9900-000-0000-00-000-00-530000	PUBLIC WORKS EXPENSE		66,649.00
9900-000-0000-00-000-00-540000	HUMAN SERVICES EXPENSE		32,338.00
9900-000-0000-00-000-00-550000	CULTURE & RECREATION EXPENSE		52,442.00
Total		165,786,640.00	165,786,640.00

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	796,976.00	
0001-000-0000-00-000-00-262200	DEFERRED REV - TAX LIENS	101,101.00	
0001-000-0000-00-000-00-263000	DEFERRED REV - MV EXCISE	409,982.00	
0001-000-0000-00-000-00-265000	DEFERRED REV - MSBA	323,932.00	
0001-000-0000-00-000-00-265500	DEFERRED REV - DEPARTMENTAL	14,169.00	
0001-146-4142-000-00-00-414200	TAX LIENS REDEEMED	72,382.00	
0001-820-4600-00-000-00-462004	SCHOOL CONSTRUCTION	323,932.00	
4009-433-0000-00-405-00-260000	DEFERRED REV - TRASH FEE	145,007.00	
4009-433-0000-00-405-00-425000	QUARTERLY TRASH FEES	5,740.00	
0001-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE		1,955,889.00
0001-1-146-4120-00-000-00-0000-412020-	RE REVENUE 2020		57,433.00
0001-146-4150-00-000-00-415018	MV REVENUE 2018		29,151.00
4009-433-0000-00-405-00-359000	UNRESERVED FUND BAL		150,748.00
0001-145-4370-00-000-00-437000	OTHER DEPARTMENTAL REVENUE		
Total		2,193,221.00	2,193,221.00

GASB Entries JE # 407

To record beginning balance and CY activity related to bond premiums. (Straight Line)

9900-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	734,328.00	
9900-000-0000-00-000-00-294010	UNAMORTIZED BOND PREMIUM - NONCURRENT		66,021.00
9900-000-0000-00-000-00-294011	UNAMORTIZED BOND PREMIUM - CURRENT		66,021.00
9900-000-0000-00-000-00-591500	DEBT INTEREST EXPENSE		602,286.00
Total		<u>734,328.00</u>	<u>734,328.00</u>

GASB Entries JE # 408

To record current year accrued interest.

9900-000-0000-00-000-00-591500	DEBT INTEREST EXPENSE	156,314.00	
9900-000-0000-00-000-00-222000	ACCRUED INTEREST		156,314.00
Total		<u>156,314.00</u>	<u>156,314.00</u>

GASB Entries JE # 409

To allocate employee benefits at year end.

0001-1-122-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	485,435.00	
0001-2-210-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	2,685,006.00	
0001-4-400-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	275,662.00	
0001-5-510-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	133,748.00	
0001-6-610-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	216,901.00	
0003-300-0000-00-000-51-511000	SCHOOL OP - PAYROLL	6,683,926.00	
0001-9-912-0000-00-000-52-0000-517014-	HEALTH INSURANCE-TOWN EMPLOYEE		10,480,678.00
Total		<u>10,480,678.00</u>	<u>10,480,678.00</u>

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	706,279.00	
0001-210-0000-00-000-51-511100	FULL TIME EMPLOYEES	3,395,560.00	
0001-400-0000-00-000-51-511100	FULL TIME EMPLOYEES	407,946.00	
0001-510-0000-00-000-51-511100	FULL TIME EMPLOYEES	177,409.00	
0001-610-0000-00-000-51-511100	FULL TIME EMPLOYEES	320,427.00	
0003-300-0000-00-000-51-511000	SCHOOL OP - PAYROLL	1,872,608.00	
0003-300-0000-00-000-51-511000	SCHOOL OP - PAYROLL	4,742,831.00	
0001-300-0000-00-000-00-520000	MTRS EXPENSE		4,742,831.00
0001-911-0000-00-000-52-517004	CONTRIBUTORY PENSION		6,880,229.00
Total		<u>11,623,060.00</u>	<u>11,623,060.00</u>

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	26,111.00	
0001-4-400-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	554,817.00	
0003-300-0000-00-000-51-511000	SCHOOL OP - PAYROLL	2,660,528.00	
0001-8-820-0000-00-000-52-0000-565001-	CHARTER SCHOOL		3,241,456.00
Total		<u>3,241,456.00</u>	<u>3,241,456.00</u>

GASB Entries JE # 412

To record CY activity related to bond premiums (interest method).

0001-0-000-0000-00-000-00-0000-494000-	PREMIUM ON REFUNDING BOND	105,000.00	
0001-145-4930-00-000-00-493000	PREMIUM ON BONDS SOLD	7,856,214.00	
9900-000-0000-00-000-00-294010	UNAMORTIZED BOND PREMIUM - NONCURRENT		7,381,602.00
9900-000-0000-00-000-00-294011	UNAMORTIZED BOND PREMIUM - CURRENT		537,218.00
9900-000-0000-00-000-00-591500	DEBT INTEREST EXPENSE		42,394.00
Total		<u>7,961,214.00</u>	<u>7,961,214.00</u>

Total GASB Entries	<u>539,231,139.00</u>	<u>539,231,139.00</u>
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Total All Journal Entries	<u>677,104,341.00</u>	<u>677,104,341.00</u>
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