



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, 2019 (except for the Stoneham Contributory Retirement System, which is as of and for the fiscal year ended December 31, 2018), and have issued our report thereon dated March 23, 2020. 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.

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 estimates 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 evaluated 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. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

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 March 23, 2020, 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 March 23, 2020.

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 March 23, 2020, 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) reported in the *GAO & 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 March 23, 2020.

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.

* * *

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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Boston, Massachusetts
March 23, 2020

Town of Stoneham
All Audit Adjustments
June 30, 2019

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	1,557,904.00	
0002-0-000-0000-00-000-00-0000-497001-	TRANS FROM GENERAL FUND	1,557,904.00	
0001-0-000-0000-00-000-00-0000-596002-	TRANS TO ARTICLE FUND		1,557,904.00
0002-0-000-0000-00-000-00-0000-104000-	CASH - IN OTHER FUNDS		1,557,904.00
Total		<u>3,115,808.00</u>	<u>3,115,808.00</u>
Adjusting Journal Entries JE # 101			
To eliminate intra fund transfers for FS presentation purposes.			
0001-0-000-0000-00-000-00-0000-104000-	POOLED CASH	28,916,717.68	
0003-3-000-0000-00-000-00-0000-497001-	TRANS FROM GENERAL FUND	28,916,717.68	
0001-3-300-0000-00-000-52-0000-596003-	TRANS TO SCHOOL FUND		28,916,717.68
0003-000-0000-00-000-00-104000	POOLED CASH		28,916,717.68
Total		<u>57,833,435.36</u>	<u>57,833,435.36</u>
Adjusting Journal Entries JE # 103			
To adjust amounts booked directly to fund balance rather than real estate taxes received.			
0001-0-000-0000-00-000-00-0000-324000-	FB RESERVE FOR EXPENDITURES	15,000.00	
0001-1-146-4120-00-000-00-0000-412019-	RE REVENUE 2019		15,000.00
Total		<u>15,000.00</u>	<u>15,000.00</u>
Adjusting Journal Entries JE # 104			
To reverse prior year reclass entry for health insurance payment booked to an expense account.			
0001-9-912-0000-00-000-52-0000-517016-	HEALTH INSURANCE-RET TEACHER	102,878.00	
0001-0-000-0000-00-000-00-0000-359000-	UNRESERVED FUND BALANCE		102,878.00
Total		<u>102,878.00</u>	<u>102,878.00</u>
Adjusting Journal Entries JE # 110			
To adjust a transfer in and out of the stabilization fund booked to cotributions and general expenditures for financial statement purposes.			
0001-0-000-0000-00-000-00-0000-596002-	TRANS TO ARTICLE FUND	1,510,000.00	
8200-0-000-0000-00-808-00-0000-483000-	DONATIONS & CONTRIBUTIONS	1,485,000.00	
8300-0-000-0000-00-808-00-0000-483000-	DONATIONS & CONTRIBUTIONS	25,000.00	
0001-9-920-0000-00-000-52-0000-570025-	STABILIZATION		1,485,000.00
0001-9-920-0000-00-000-52-0000-570050-	CAPITAL STABILIZATION		25,000.00
8200-000-0000-00-808-00-497001	TRANS FROM GENERAL FUND		1,485,000.00
8300-000-0000-00-808-00-497001	TRANS FROM GENERAL FUND		25,000.00
Total		<u>3,020,000.00</u>	<u>3,020,000.00</u>
Adjusting Journal Entries JE # 213			
To reclassify short term note pay down incorrectly booked to debt service principal payments to transfers out of the General Fund for FS presentation purposes.			
0001-0-000-0000-00-000-00-0000-596002-	TRANS TO ARTICLE FUND	100,000.00	
0001-7-710-0000-00-000-52-0000-590000-	BAN PAYDOWN		100,000.00
Total		<u>100,000.00</u>	<u>100,000.00</u>
Total Adjusting Journal Entries		<u>64,187,121.36</u>	<u>64,187,121.36</u>
Reclassifying Journal Entries			
Reclassifying Journal Entries JE # 102			
To eliminate intra fund transfers between the General Fund and Stabilization Fund.			
0001-9-990-4970-00-000-00-0000-497006-	TRANS FROM TRUST FUNDS	175,000.00	
0001-0-000-0000-00-000-00-0000-596200-	TRANS TO SPECIAL REV FUNDS		175,000.00
Total		<u>175,000.00</u>	<u>175,000.00</u>

Reclassifying Journal Entries JE # 202

To reverse a prior year entry fully accruing enterprise fund receivables. To also fully accrue receivables.

6000-4-440-0000-00-702-00-0000-262200-	DEFERRED REV - TAX LIENS & FOR	53,029.00	
6000-4-440-0000-00-702-00-0000-265100-	DEFERRED REV - USER CHARGES	449,011.00	
6000-4-440-0000-00-702-00-0000-423018-	2018 LIENS	13,610.00	
6200-4-450-0000-00-701-00-0000-262200-	DEFERRED REV - TAX LIENS & FOR	50,355.00	
6200-4-450-0000-00-701-00-0000-265100-	DEFERRED REV - USER CHARGES	273,488.00	
6200-4-450-0000-00-701-00-0000-421100-	QUARTERLY WATER RATES	54,105.00	
6200-4-450-0000-00-701-00-0000-423018-	2018 LIENS	10,371.00	
6000-4-440-0000-00-702-00-0000-359000-	UNRESERVED FUND BALANCE		504,850.00
6000-4-440-0000-00-702-00-0000-421100-	QUARTERLY SEWER RATES		10,800.00
6200-4-450-0000-00-701-00-0000-359000-	RETAINED EARNINGS		388,319.00
Total		903,969.00	903,969.00

Reclassifying Journal Entries JE # 203

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

9901-0-000-0000-00-000-00-0000-294000-	BONDS PAYABLE	73,258.00	
9901-0-000-0000-00-000-00-0000-294000-	BONDS PAYABLE	79,700.00	
9901-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	341,408.00	
9901-000-0000-00-000-00-491000	BOND PROCEEDS	242,500.00	
9902-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	1,731,676.00	
9902-000-0000-00-000-00-294000	BONDS PAYABLE	311,186.00	
9901-0-000-0000-00-000-00-0000-199600-	AMOUNTS TO BE PROVIDED		341,408.00
9901-0-000-0000-00-000-00-0000-294000-	BONDS PAYABLE		242,500.00
9901-000-0000-00-000-00-294024	MWRA SEWER REHAB PROJECT		79,700.00
9901-000-0000-00-000-00-591000	DEBT PRINCIPAL PAYMENTS		73,258.00
9902-0-000-0000-00-000-00-0000-199600-	AMOUNTS TO BE PROVIDED		1,382,488.00
9902-000-0000-00-000-00-294025	MWRA WATER PIPE ASST PROGRAM		311,186.00
9902-000-0000-00-000-00-591000	DEBT PRINCIPAL PAYMENTS		349,188.00
Total		2,779,728.00	2,779,728.00

Reclassifying Journal Entries JE # 204

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

9911-440-0000-00-000-00-110000	CAPITAL ASSETS - DEPRECIABLE	8,164,752.00	
9911-440-0000-00-000-00-110000	CAPITAL ASSETS - DEPRECIABLE	574,703.00	
9911-440-0000-00-000-00-120000	CAPITAL ASSETS - NONDEPRECIABLE	215,801.00	
9911-440-0000-00-000-00-570500	DEPRECIATION	224,466.00	
9912-450-0000-00-000-00-110000	CAPITAL ASSETS - DEPRECIABLE	8,583,755.00	
9912-450-0000-00-000-00-110000	CAPITAL ASSETS - DEPRECIABLE	619,790.00	
9912-450-0000-00-000-00-570500	DEPRECIATION	204,714.00	
9911-4-440-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE		6,195,119.00
9911-440-0000-00-000-00-150000	ACCUMULATED DEPRECIATION		2,185,434.00
9911-440-0000-00-000-00-150000	ACCUMULATED DEPRECIATION		224,466.00
9911-440-0000-00-000-00-481000	CAPITAL CONTRIBUTION		100,000.00
9911-440-0000-00-000-00-570000	COST		474,703.00
9912-4-450-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE		6,782,894.00
9912-440-0000-00-000-00-481000	CAPITAL CONTRIBUTION		477,247.00
9912-450-0000-00-000-00-150000	ACCUMULATED DEPRECIATION		1,800,861.00
9912-450-0000-00-000-00-150000	ACCUMULATED DEPRECIATION		204,714.00
9912-450-0000-00-000-00-570000	COST		142,543.00
Total		18,587,981.00	18,587,981.00

Reclassifying Journal Entries JE # 205

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

9901-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	23,730.00	
9901-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	2,551.00	
9902-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	24,619.00	
9902-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	3,120.00	
9901-0-000-0000-00-000-00-0000-261000	COMP ABS - LT		26,281.00
9902-0-000-0000-00-000-00-0000-261000	COMP ABS - LT		27,739.00
Total		54,020.00	54,020.00

Reclassifying Journal Entries JE # 206

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

9901-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	2,054,647.00	
9901-000-0000-00-000-00-186100	DEFERRED OUTFLOWS RELATED TO OPEB	83,254.00	
9902-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	1,820,905.00	
9902-000-0000-00-000-00-186100	DEFERRED OUTFLOWS RELATED TO OPEB	73,449.00	
9901-0-000-0000-00-000-00-0000-250000	OPEB LIABILITY		1,950,172.00
9901-000-0000-00-000-00-250000	OPEB LIABILITY - CURRENT		57,997.00
9901-000-0000-00-000-00-286100	DEFERRED INFLOWS RELATED TO OPEB		55,194.00
9901-000-0000-00-000-00-5199	PENSION AND OPEB BENEFITS EXPENSES		74,538.00
9902-0-000-0000-00-000-00-0000-250000	OPEB LIABILITY		1,720,485.00
9902-000-0000-00-000-00-250000	OPEB LIABILITY - CURRENT		51,167.00
9902-000-0000-00-000-00-286100	DEFERRED INFLOWS RELATED TO OPEB		48,693.00
9902-000-0000-00-000-00-5199	PENSION AND OPEB BENEFITS EXPENSES		74,009.00
Total		4,032,255.00	4,032,255.00

Reclassifying Journal Entries JE # 207

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	378,108.00	
9901-000-0000-00-000-00-186000	DEFERRED OUTFLOWS RELATED TO PENSIONS	138,180.00	
9902-0-000-0000-00-000-00-0000-359000	UNRESERVED FUND BALANCE	335,686.00	
9902-000-0000-00-000-00-186000	DEFERRED OUTFLOWS RELATED TO PENSIONS	121,906.00	
9901-0-000-0000-00-000-00-0000-285000	NET PENSION LIABILITY		456,886.00
9901-000-0000-00-000-00-286000	DEFERRED INFLOWS RELATED TO PENSIONS		11,950.00
9901-000-0000-00-000-00-5199	PENSION AND OPEB BENEFITS EXPENSES		47,452.00
9902-0-0000-0000-00-000-00-0000-285000	NET PENSION LIABILITY		403,076.00
9902-000-0000-00-000-00-286000	DEFERRED INFLOWS RELATED TO PENSIONS		10,543.00
9902-000-0000-00-000-00-5199	PENSION AND OPEB BENEFITS EXPENSES		43,973.00
Total		973,880.00	973,880.00

Reclassifying Journal Entries JE # 208

To record 60-day receipts.

0001-0-000-0000-00-000-00-0000-261000-	DEFERRED REV - PROPERTY TAXES	204,355.00	
0001-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE		163,439.00
0001-146-4120-00-000-00-412018	RE REVENUE 2018		40,916.00
Total		204,355.00	204,355.00

Reclassifying Journal Entries JE # 209

To reverse prior year Q4 Circuit Breaker Revenue.

1012-3-300-2018-13-204-00-0000-468000-	STATE REVENUE	334,564.00	
1012-3-300-0000-13-204-00-0000-359000-	UNRESERVED FUND BAL		334,564.00
Total		334,564.00	334,564.00

Reclassifying Journal Entries JE # 210

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

6000-4-440-0000-00-702-00-0000-421100-	QUARTERLY SEWER RATES	1,750,801.00	
6200-4-450-0000-00-701-00-0000-421100-	QUARTERLY WATER RATES	1,426,679.00	
6000-4-440-0000-00-702-00-0000-359000-	UNRESERVED FUND BALANCE		1,750,801.00
6200-4-450-0000-00-701-00-0000-359000-	RETAINED EARNINGS		1,426,679.00
Total		3,177,480.00	3,177,480.00

Reclassifying Journal Entries JE # 211

To reverse impact of PY Chapter 90 accrual.

3000-4-400-0000-00-606-00-0000-468000-	STATE REVENUE	286,010.00	
3000-4-400-0000-00-606-00-0000-359000-	UNRESERVED FUND BAL		286,010.00
Total		286,010.00	286,010.00

Reclassifying Journal Entries JE # 212

To reclassify grant funds received from bond proceeds to intergovernmental revenue for FS presentation purposes.

6104-4-440-0000-00-602-00-0011-491000-	BOND PROCEEDS	727,500.00	
6104-4-440-0000-00-602-00-0000-410000-	INTERGOVERNMENTAL REVENUE		727,500.00
Total		727,500.00	727,500.00

Reclassifying Journal Entries JE # 214

To adjust the ending balance in continuing appropriations to reflect the ending balance at 6/30/2019.

0002-0-000-0000-00-000-00-0000-381000-	ESTIMATED REVENUE CONTROL	135,845.00	
0002-0-000-0000-00-000-00-0000-329500-	FB RES FOR CFWD ARTICLES		135,845.00
Total		135,845.00	135,845.00

Reclassifying Journal Entries JE # 215

To record immaterial adjustments to reconcile beginning fund balance.

4202-919-0000-00-307-00-359000	UNRESERVED FUND BAL	9,930.00	
4202-919-0000-00-307-00-484000	MISCELLANEOUS REVENUE		9,930.00
Total		9,930.00	9,930.00

Reclassifying Journal Entries JE # 216

To adjust transfer out booked directly to fund balance in the nonmajor fund for FS presentation purposes.

4377-1-185-0000-00-404-00-0000-330000-	RECEIPTS RES FOR APPROPRIATION	6,870.00	
4377-1-185-0000-00-404-00-0000-490000-	TRANS FROM GENERAL FUND		6,870.00
Total		6,870.00	6,870.00

Reclassifying Journal Entries JE # 300

To accrue warrants payable as of June 30, 2019.

0001-0-000-0000-00-000-00-0000-104000-	POOLED CASH	131,969.00	
0002-0-000-0000-00-000-00-0000-104000-	CASH - IN OTHER FUNDS	1,294.00	
0003-3-000-0000-00-000-00-0000-104000-	POOLED CASH	146,301.00	
0603-3-300-0000-17-401-00-0000-104000-	POOLED CASH	20,203.00	
0605-3-300-0000-17-401-00-0000-104000-	POOLED CASH	70,539.00	
0614-3-300-0000-17-401-00-0000-104000-	POOLED CASH	72.00	
0807-3-300-0000-17-503-00-0000-104000-	POOLED CASH	915.00	
1002-3-300-0000-09-104-00-0000-104000-	POOLED CASH	38,060.00	
1005-3-300-0000-09-104-00-0000-104000-	POOLED CASH	11,391.00	
3024-6-610-2008-00-208-00-0000-104000-	POOLED CASH	3,497.00	
3025-5-541-0000-00-207-00-0000-104000-	POOLED CASH	760.00	
3057-2-210-2018-00-202-00-0000-104000-	POOLED CASH	95.00	
3058-2-590-4500-10-102-00-0000-104000-	POOLED CASH	10.00	
3060-4-400-2019-12-203-00-2019-104000-	POOLED CASH	6,007.00	
3061-1-185-2019-12-000-00-2019-104000-	POOLED CASH	1,473.00	
3062-1-185-0000-00-201-00-0000-104000-	POOLED CASH	468.00	
3063-1-610-0000-00-000-00-0000-104000-	POOLED CASH	19,416.00	
4006-5-541-0000-00-404-00-0000-104000-	POOLED CASH	2,574.00	
4009-4-433-0000-00-405-00-0000-104000-	POOLED CASH	34,559.00	
4308-9-920-0000-00-510-00-0000-104000-	POOLED CASH	1,367.00	
4310-1-151-0000-00-511-00-0000-104000-	POOLED CASH	5,232.00	
4335-1-151-0000-00-511-00-0000-104000-	POOLED CASH	99,450.00	
4360-1-185-0000-00-511-00-0000-104000-	POOLED CASH	250.00	
5053-0-000-0000-00-000-00-0000-104000-	POOLED CASH	13,825.00	
6000-4-440-0000-00-702-00-0000-104000-	POOLED CASH	5,584.00	
6002-4-440-0000-00-000-00-0000-104000-	CASH - IN OTHER FUNDS	29,229.00	
6200-4-450-0000-00-701-00-0000-104000-	CASH-RESTRICTED CHECKING	11,515.00	
6202-4-450-0000-00-000-00-0000-104000-	CASH - IN OTHER FUNDS	11,729.00	
9101-3-300-0000-00-900-00-0000-104000-	POOLED CASH	24,657.00	
0001-0-000-0000-00-000-00-0000-201000-	WARRANTS PAYABLE		131,969.00
0002-0-000-0000-00-000-00-0000-201000-	WARRANTS PAYABLE		1,294.00
0003-3-000-0000-00-000-00-0000-201000-	WARRANTS PAYABLE		146,301.00
0603-3-300-0000-17-401-00-0000-201000-	WARRANTS PAYABLE		20,203.00
0605-3-300-0000-17-401-00-0000-201000-	WARRANTS PAYABLE		70,539.00
0614-3-300-0000-17-401-00-0000-201000-	WARRANTS PAYABLE		72.00
0807-3-300-0000-17-503-00-0000-201000-	WARRANTS PAYABLE		915.00
1002-3-300-0000-09-104-00-0000-201000-	WARRANTS PAYABLE		38,060.00
1005-3-300-0000-09-104-00-0000-201000-	WARRANTS PAYABLE		11,391.00
3024-6-610-2008-00-208-00-0000-201000-	WARRANTS PAYABLE		3,497.00
3025-5-541-0000-00-207-00-0000-201000-	WARRANTS PAYABLE		760.00
3057-2-210-2018-00-202-00-0000-201000-	WARRANTS PAYABLE		95.00
3058-2-590-4500-10-102-00-0000-201000-	WARRANTS PAYABLE		10.00
3060-4-400-2019-12-203-00-2019-201000-	WARRANTS PAYABLE		6,007.00
3061-1-185-2019-12-000-00-2019-201000-	WARRANTS PAYABLE		1,473.00
3062-1-185-0000-00-201-00-0000-201000-	WARRANTS PAYABLE		468.00
3063-1-610-0000-00-000-00-0000-201000-	WARRANTS PAYABLE		19,416.00
4006-5-541-0000-00-404-00-0000-201000-	WARRANTS PAYABLE		2,574.00
4009-4-433-0000-00-405-00-0000-201000-	WARRANTS PAYABLE		34,559.00
4308-9-920-0000-00-510-00-0000-201000-	WARRANTS PAYABLE		1,367.00
4310-1-151-0000-00-511-00-0000-201000-	WARRANTS PAYABLE		5,232.00
4335-1-151-0000-00-511-00-0000-201000-	WARRANTS PAYABLE		99,450.00
4360-1-185-0000-00-511-00-0000-201000-	WARRANTS PAYABLE		250.00
5053-0-000-0000-00-000-00-0000-201000-	WARRANTS PAYABLE		13,825.00
6000-4-440-0000-00-702-00-0000-201000-	WARRANTS PAYABLE		5,584.00
6002-4-440-0000-00-000-00-0000-201000-	WARRANTS PAYABLE		29,229.00
6200-4-450-0000-00-701-00-0000-201000-	WARRANTS PAYABLE		11,515.00
6202-4-450-0000-00-000-00-0000-201000-	WARRANTS PAYABLE		11,729.00
9101-3-300-0000-00-900-00-0000-201000-	WARRANTS PAYABLE		24,657.00
Total		692,441.00	692,441.00

Reclassifying Journal Entries JE # 301

To reclass cash to investments as of June 30, 2019.

0001-0-000-0000-00-000-00-0000-110000	INVESTMENTS	3,166,351.00	
7000-0-000-0000-00-000-00-0000-110000	INVESTMENTS	95,956.00	
8200-0-000-0000-00-808-00-0000-110000	INVESTMENTS	2,910,098.00	
0001-0-000-0000-00-000-00-0000-104000-	POOLED CASH		3,166,351.00
7000-0-000-0000-00-000-00-0000-104000-	POOLED CASH		95,956.00
8200-0-000-0000-00-808-00-0000-104000-	POOLED CASH		2,910,098.00
Total		6,172,405.00	6,172,405.00

Reclassifying Journal Entries JE # 302

To accrue payroll as of June 30, 2019.

0001-0-000-0000-00-000-00-0000-104000-	POOLED CASH	254,339.00	
0003-3-000-0000-00-000-00-0000-104000-	POOLED CASH	17,487.00	
0605-3-300-0000-17-401-00-0000-104000-	POOLED CASH	232.00	
3025-5-541-0000-00-207-00-0000-104000-	POOLED CASH	921.00	
3029-2-220-0000-00-102-00-0000-104000-	POOLED CASH	2,530.00	
3057-2-210-2018-00-202-00-0000-104000-	POOLED CASH	535.00	
3058-2-590-4500-10-102-00-0000-104000-	POOLED CASH	508.00	
6000-4-440-0000-00-702-00-0000-104000-	POOLED CASH	14,384.00	
6200-4-450-0000-00-701-00-0000-104000-	CASH-RESTRICTED CHECKING	13,058.00	
9001-2-210-0000-00-900-00-0000-104000-	POOLED CASH	31,270.00	
9002-9-919-0000-00-900-00-0000-104000-	POOLED CASH	4,950.00	
0001-0-000-0000-00-000-00-0000-211000	ACCRUED PAYROLL		254,339.00
0003-0-000-0000-00-000-00-0000-211000	ACCRUED PAYROLL		17,487.00
0605-3-300-0000-00-000-00-0000-211000	ACCRUED PAYROLL		232.00
3025-5-541-0000-00-207-00-0000-211000	ACCRUED PAYROLL		921.00
3029-2-220-0000-00-102-00-0000-211000	ACCRUED PAYROLL		2,530.00
3057-2-210-2018-00-202-00-0000-211000	ACCRUED PAYROLL		535.00
3058-2-590-4500-10-102-00-2020-211000	ACCRUED PAYROLL		508.00
6000-4-440-0000-00-702-00-0000-211000	ACCRUED PAYROLL		14,384.00
6200-4-450-0000-00-701-00-0000-211000	ACCRUED PAYROLL		13,058.00
9001-2-210-0000-00-900-00-0000-211000	ACCRUED PAYROLL		31,270.00
9002-9-919-0000-00-900-00-0000-211000	ACCRUED PAYROLL		4,950.00
Total		340,214.00	340,214.00

Reclassifying Journal Entries JE # 303

To record GAAP accrual for unbilled water and sewer user charges as of June 30, 2019

6000-440-0000-00-702-00-131100	QUARTERLY SEWER CHARGES	1,813,904.00	
6200-450-0000-00-701-00-131100	QUARTERLY WATER RATES	1,377,135.00	
6000-440-0000-00-702-00-421100	QUARTERLY SEWER RATES		1,813,904.00
6200-450-0000-00-701-00-421100	QUARTERLY WATER RATES		1,377,135.00
Total		3,191,039.00	3,191,039.00

Reclassifying Journal Entries JE # 305

To record current and non current portions of the Town's MSBA Receivable as of June 30, 2019.

0001-0-000-0000-00-000-00-0000-179000	MSBA - CURRENT	1,087,991.00	
0001-0-000-0000-00-000-00-0000-179100	MSBA - NONCURRENT	1,735,855.00	
0001-0-000-0000-00-000-00-0000-265000	DEFERRED REV - MSBA		2,823,846.00
Total		2,823,846.00	2,823,846.00

Reclassifying Journal Entries JE # 310

To record MTRS on behalf payments.

0001-300-0000-00-000-00-520000	MTRS EXPENSE	6,172,551.00	
0001-300-0000-00-000-00-480000	MTRS REVENUE		6,172,551.00
Total		6,172,551.00	6,172,551.00

Reclassifying Journal Entries JE # 311

To adjust fund balance for assignment of encumbrances.

0001-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	136,506.00	
0001-000-0000-00-000-00-321100	FB RESERVE FOR ENCUMBRANCES		136,506.00
Total		136,506.00	136,506.00

Reclassifying Journal Entries JE # 313

To record CY activity for enterprise fund compensated absences.

9901-000-0000-00-000-00-261000	COMP ABS - LT	11,517.00	
9901-000-0000-00-000-00-261000	COMP ABS - LT	1,476.00	
9902-0-000-0000-00-000-00-0000-261000	COMP ABS - LT	8,466.00	
9902-000-0000-00-000-00-261000	COMP ABS - LT	1,927.00	
6000-440-0000-00-702-51-511100	FULL-TIME EMPLOYEES		11,517.00
6200-450-0000-00-701-51-511100	FULL TIME EMPLOYEES		8,466.00
9901-000-0000-00-000-00-260000	COMP ABS - ST		1,476.00
9902-000-0000-00-000-00-260000	COMP ABS - ST		1,927.00
Total		23,386.00	23,386.00

Reclassifying Journal Entries JE # 314

To eliminate an intra fund transfer within the General fund - GAAP PURPOSES ONLY. This removes the impact of AJE #110 on a GAAP basis.

0001-9-990-4970-00-000-00-0000-497006-	TRANS FROM TRUST FUNDS	1,510,000.00	
0001-0-000-0000-00-000-00-0000-596002-	TRANS TO ARTICLE FUND		1,510,000.00
Total		1,510,000.00	1,510,000.00

Reclassifying Journal Entries JE # 316

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

0001-1-146-4110-00-000-00-0000-411010-	PERSONAL PROPERTY 2010	190,400.00	
0001-000-0000-00-000-00-221000	TAX REFUNDS PAYABLE		190,400.00
Total		190,400.00	190,400.00

Reclassifying Journal Entries JE # 317

FUND BASIS - to record GAAP impacts of the December 2019 subsequent year debt issuance.

5051-000-0000-00-000-00-272000	BOND ANTICIPATION NOTES	75,450.00	
5053-0-000-0000-00-000-00-0000-272000-	BOND ANTICIPATION NOTES	670,000.00	
5051-000-0000-00-000-00-491000	BOND PROCEEDS		75,450.00
5053-300-0000-00-603-00-491000	BOND PROCEEDS		670,000.00
Total		745,450.00	745,450.00

Reclassifying Journal Entries JE # 318

To eliminate the intra-fund contribution from the General Fund to the OPEB Trust on a GAAP basis only.

0001-0-000-0000-00-000-00-0000-483000-	Contributions - GAAP	50,000.00	
0001-912-0000-00-000-52-517013	HEALTH INSURANCE RETIREES		50,000.00
Total		50,000.00	50,000.00

Total Reclassifying Journal Entries**54,437,625.00** **54,437,625.00****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	135,875,354.00	
9910-000-0000-00-000-00-110000	CAPITAL ASSETS - DEPRECIABLE	3,554,420.00	
9910-000-0000-00-000-00-120000	CAPITAL ASSETS - NONDEPRECIABLE	6,581,937.00	
9910-000-0000-00-000-00-500500	DEPRECIATION - GENERAL GOVERNMENT	9,792.00	
9910-000-0000-00-000-00-510500	DEPRECIATION - PUBLIC SAFETY	612,081.00	
9910-000-0000-00-000-00-520500	DEPRECIATION - EDUCATION	2,285,395.00	
9910-000-0000-00-000-00-530500	DEPRECIATION - PUBLIC WORKS	628,068.00	
9910-000-0000-00-000-00-550000	COST - CULTURE & RECREATION	323,451.00	
9910-000-0000-00-000-00-550500	DEPRECIATION - CULTURE & RECREATION	223,187.00	
9910-000-0000-00-000-00-120000	CAPITAL ASSETS - NONDEPRECIABLE		323,451.00
9910-000-0000-00-000-00-150000	ACCUMULATED DEPRECIATION		3,758,523.00
9910-000-0000-00-000-00-150000	ACCUMULATED DEPRECIATION		54,719,915.00
9910-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE		87,737,376.00
9910-000-0000-00-000-00-510000	COST - PUBLIC SAFETY		50,000.00
9910-000-0000-00-000-00-520000	COST - EDUCATION		312,325.00
9910-000-0000-00-000-00-530000	COST - PUBLIC WORKS		1,387,406.00
9910-000-0000-00-000-00-550000	COST - CULTURE & RECREATION		1,804,689.00
Total		150,093,685.00	150,093,685.00

GASB Entries JE # 401

To reverse PY accrued interest.

0001-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	219,591.00	
0001-750-0000-00-000-52-591501	NEW CENTRAL SCHOOL INTEREST		219,591.00
Total		219,591.00	219,591.00

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	3,235,000.00	
9900-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	27,810,000.00	
9900-0-000-0000-00-000-00-0000-294000-	BONDS PAYABLE		24,345,000.00
9900-000-0000-00-000-00-294001	BONDS PAYABLE - CURRENT		3,235,000.00
9900-000-0000-00-000-00-591000	DEBT PRINCIPAL EXPENSE		3,465,000.00
Total		31,045,000.00	31,045,000.00

GASB Entries JE # 403

To record the beginning balance for governmental compensated absences.

9900-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	978,705.00	
9900-000-0000-00-000-00-261000	COMP ABS - LT		978,705.00
Total		978,705.00	978,705.00

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	9,937,492.00	
9900-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	24,909,083.00	
9900-000-0000-00-000-00-285000	NET PENSION LIABILITY		32,857,784.00

9900-000-0000-00-000-00-286000	DEFERRED INFLOWS RELATED TO PENSIONS		859,420.00
9900-000-0000-00-000-00-500000	GENERAL GOVERNMENT EXPENSE		62,103.00
9900-000-0000-00-000-00-510000	PUBLIC SAFETY EXPENSE		278,415.00
9900-000-0000-00-000-00-520000	EDUCATION EXPENSE		714,359.00
9900-000-0000-00-000-00-530000	PUBLIC WORKS EXPENSE		31,762.00
9900-000-0000-00-000-00-540000	HUMAN SERVICES EXPENSE		18,549.00
9900-000-0000-00-000-00-550000	CULTURE & RECREATION EXPENSE		24,183.00
Total		34,846,575.00	34,846,575.00

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	5,987,374.00	
9900-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE	135,989,420.00	
9900-000-0000-00-000-00-500000	GENERAL GOVERNMENT EXPENSE	352,682.00	
9900-000-0000-00-000-00-510000	PUBLIC SAFETY EXPENSE	1,581,110.00	
9900-000-0000-00-000-00-520000	EDUCATION EXPENSE	4,056,827.00	
9900-000-0000-00-000-00-530000	PUBLIC WORKS EXPENSE	180,377.00	
9900-000-0000-00-000-00-540000	HUMAN SERVICES EXPENSE	105,337.00	
9900-000-0000-00-000-00-550000	CULTURE & RECREATION EXPENSE	137,339.00	
9900-0-000-0000-00-000-00-0000-250000	OPEB LIABILITY		140,250,101.00
9900-000-0000-00-000-00-250000	OPEB LIABILITY - CURRENT		4,170,988.00
9900-000-0000-00-000-00-286100	DEFERRED INFLOWS RELATED TO OPEB		3,969,377.00
Total		148,390,466.00	148,390,466.00

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	594,681.00	
0001-000-0000-00-000-00-262200	DEFERRED REV - TAX LIENS	320,664.00	
0001-000-0000-00-000-00-263000	DEFERRED REV - MV EXCISE	333,011.00	
0001-000-0000-00-000-00-265000	DEFERRED REV - MSBA	2,823,846.00	
0001-000-0000-00-000-00-265500	DEFERRED REV - DEPARTMENTAL	7,260.00	
0001-145-4370-00-000-00-437000	OTHER DEPARTMENTAL REVENUE	14,839.00	
0001-146-4142-00-000-00-414200	TAX LIENS REDEEMED	388,656.00	
0001-820-4600-00-000-00-462004	SCHOOL CONSTRUCTION	1,087,991.00	
4009-433-0000-00-405-00-260000	DEFERRED REV - TRASH FEE	155,538.00	
0001-000-0000-00-000-00-359000	UNRESERVED FUND BALANCE		5,400,755.00
0001-146-4120-00-000-00-412018	RE REVENUE 2018		111,238.00
0001-146-4150-00-000-00-415018	MV REVENUE 2018		58,955.00
4009-433-0000-00-405-00-359000	UNRESERVED FUND BAL		101,877.00
4009-433-0000-00-405-00-425000	QUARTERLY TRASH FEES		53,661.00
Total		5,726,486.00	5,726,486.00

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	742,078.00	
9900-000-0000-00-000-00-294010	UNAMORTIZED BOND PREMIUM - NONCURRENT		643,134.00
9900-000-0000-00-000-00-294011	UNAMORTIZED BOND PREMIUM - CURRENT		49,472.00
9900-000-0000-00-000-00-591500	DEBT INTEREST EXPENSE		49,472.00
Total		742,078.00	742,078.00

GASB Entries JE # 408

GOVERNMENT WIDE BASIS - To record the impacts of the December 2019 subsequent year debt issuance.

9900-000-0000-00-000-00-491000	BOND PROCEEDS	745,450.00	
9900-000-0000-00-000-00-294000	BONDS PAYABLE		745,450.00
Total		745,450.00	745,450.00

GASB Entries JE # 502

To record current year accrued interest.

9900-000-0000-00-000-00-591500	DEBT INTEREST EXPENSE	200,569.00	
9900-000-0000-00-000-00-222000	ACCRUED INTEREST		200,569.00
Total		200,569.00	200,569.00

GASB Entries JE # 503

To allocate employee benefits at year end.

0001-1-122-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	530,281.00	
0001-2-210-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	2,377,311.00	
0001-4-400-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	271,210.00	
0001-5-510-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	158,381.00	
0001-6-610-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	206,501.00	
0003-300-0000-00-000-51-511000	SCHOOL OP - PAYROLL	6,099,726.00	
0001-9-912-0000-00-000-52-0000-517014-	HEALTH INSURANCE-TOWN EMPLOYEE		9,643,410.00
Total		9,643,410.00	9,643,410.00

GASB Entries JE # 504

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	679,937.00	
0001-210-0000-00-000-51-511100	FULL TIME EMPLOYEES	3,036,820.00	
0001-400-0000-00-000-51-511100	FULL TIME EMPLOYEES	409,518.00	
0001-510-0000-00-000-51-511100	FULL TIME EMPLOYEES	192,516.00	
0001-610-0000-00-000-51-511100	FULL TIME EMPLOYEES	313,726.00	
0003-300-0000-00-000-51-511000	SCHOOL OP - PAYROLL	1,778,951.00	
0003-300-0000-00-000-51-511000	SCHOOL OP - PAYROLL	6,172,550.00	
0001-300-0000-00-000-00-520000	MTRS EXPENSE		6,172,550.00
0001-911-0000-00-000-52-517004	CONTRIBUTORY PENSION		6,411,468.00
Total		<u>12,584,018.00</u>	<u>12,584,018.00</u>

GASB Entries JE # 505

To allocate state and county charges for FS presentation purposes.

0001-1-122-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	30,283.00	
0001-4-400-0000-00-000-51-0000-511100-	FULL TIME EMPLOYEES	492,228.00	
0003-300-0000-00-000-51-511000	SCHOOL OP - PAYROLL	1,292,398.00	
0001-8-820-0000-00-000-52-0000-565001-	CHARTER SCHOOL		1,814,909.00
Total		<u>1,814,909.00</u>	<u>1,814,909.00</u>

GASB Entries JE # 506

To record CY activity for compensated absences.

0001-400-0000-00-000-51-511100	FULL TIME EMPLOYEES	12,986.00	
0001-610-0000-00-000-51-511100	FULL TIME EMPLOYEES	15,695.00	
0003-300-0000-00-000-51-511000	SCHOOL OP - PAYROLL	4,519.00	
9900-000-0000-00-000-00-261000	COMP ABS - LT	23,534.00	
9900-000-0000-00-000-00-261000	COMP ABS - LT	95,517.00	
0001-122-0000-00-000-51-511100	FULL TIME EMPLOYEES		25,879.00
0001-210-0000-00-000-51-511100	FULL TIME EMPLOYEES		8,985.00
0001-491-0000-00-000-51-511100	FULL TIME EMPLOYEES		21,870.00
9900-000-0000-00-000-00-260000	COMP ABS - ST		95,517.00
Total		<u>152,251.00</u>	<u>152,251.00</u>

Total GASB Entries**397,183,193.00****397,183,193.00****Total All Journal Entries****515,807,939.36****515,807,939.36**