

May 17, 2023

To the Members of
Jamestown Board of Public Utilities
92 Steele St.
Jamestown, NY 14701

We have audited the standalone divisional financial statement of Jamestown Board of Public Utilities (Electric, Water, Waste Water, Solid Waste, and District Heat) a blended component unit of the City of Jamestown, New York for the year ended December 31, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 27, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Jamestown Board of Public Utilities are described in Note 1 to the financial statements. During the year, the Organization implemented a new accounting policy for the new FASB ASC 842, Leases. Comparative 2021 information has not been restated and continues to be reported under accounting standards in effect for that year, which does not differ from the newly adopted standard. We noted no transactions entered into by Jamestown Board of Public Utilities during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Jamestown Board of Public Utilities' financial statements were:

- Management's estimate of depreciation is based on estimates of useful lives of assets and management's estimate of allowance for doubtful accounts is based on analysis of collectability of individual accounts. We evaluated the key factors and assumptions used to develop the depreciation in determining that it is reasonable in relation to the financial statements taken as a whole.
- Management also has estimated future costs associated with pension and other postemployment benefits and has recorded a net pension asset and an other postemployment benefit liability based on actuarial studies performed by third-party actuaries. We evaluated the key assumptions used to develop these studies and the reasonableness in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- The disclosure of the pension plan and other postemployment benefits in the financial statements due to the actuarial assumptions involved.
- The disclosures on fixed assets and long-term debt are also very important to the financial statements due to the size of these assets and liabilities of the Organization.
- The disclosures on net position are also important footnotes.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule of audit differences 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. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit. The attached adjusting journal entries reports lists material misstatements detected as a result of audit procedures and corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 17, 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 Jamestown Board of Public Utilities' financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Jamestown Board of Public Utilities' auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis, schedules of changes in Divisions' total OPEB liability and related ratios, schedules of the Divisions' proportionate share of the net pension asset/liability - ERS, and the schedules of the Divisions' pension contributions - ERS, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of the Board and management of Jamestown Board of Public Utilities and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Buffamante Whipple Buttafaro PC

Buffamante Whipple Buttafaro, PC

Jamestown Board of Public Utilities
Schedule of Audit Differences - Electric Division
December 31, 2022

#	Description	Debit	Credit	Equity Effect	Margin Effect
1	Health Insurance Fund Liability Expense - to reduce health insurance fund liability to be in line with lag schedule.	186,000	186,000	186,000	186,000
2	Right of Use Asset Lease Liability - to record right of use asset and lease liability undiscounted for remaining term of copier leases	16,000	16,000		
3	Unbilled Receivable Unrestricted Net Position Revenue - to record estimate for unbilled revenue at 12/31/22	3,083,000	2,947,000 136,000	3,083,000	136,000

Increase (decrease) to equity	3,269,000	322,000
Total current year margin per financial statements		5,255,265
Total current year margin after passed adjustments		\$ 5,577,265
Total Net Position per F/S's	117,853,387	
Total Net Position after passed adjustments	\$ 121,122,387	

Jamestown Board of Public Utilities
Schedule of Audit Differences - Water Division
December 31, 2022

#	Description	Debit	Credit	Equity Effect	Margin Effect
1	Health Insurance Fund Liability Expense - to reduce health insurance fund liability to be in line with lag schedule.	46,000	46,000	46,000	46,000
2	Unrestricted Net Position Assets Depr Reserve - to show unreconciled balances between trial balance and fixed asset listing as an audit difference	56,000	9,000 47,000	(56,000)	0
3	Unbilled Receivable Unrestricted Net Position Revenue - to record estimate for unbilled revenue at 12/31/22	353,000 2,000	355,000	355,000	(2,000)

Increase (decrease) to equity	345,000	44,000
Total current year margin per financial statements		2,873,228
Total current year margin after passed adjustments		\$ 2,917,228
Total Net Position per F/S's	28,679,177	
Total Net Position after passed adjustments	\$ 29,024,177	

Jamestown Board of Public Utilities
Schedule of Audit Differences - Waste Water Division
December 31, 2022

#	Description	Debit	Credit	Equity Effect	Margin Effect
1	Health Insurance Fund Liability Expense - to reduce health insurance fund liability to be in line with lag schedule.	41,000	41,000	41,000	41,000
2	Assets Depr Reserve Unrestricted Net Position - to show unreconciled balances between trial balance and fixed asset listing as an audit difference	105,000	58,000 47,000	47,000	0
3	Unbilled Receivable Unrestricted Net Position Revenue - to record estimate for unbilled revenue at 12/31/22	325,000 9,000	334,000	334,000	(9,000)

Increase (decrease) to equity	422,000	32,000
Total current year margin per financial statements		322,401
Total current year margin after passed adjustments		\$ 354,401
Total Net Position per F/S's	17,384,059	
Total Net Position after passed adjustments	\$ 17,806,059	

Jamestown Board of Public Utilities
Schedule of Audit Differences - Solid Waste Division
December 31, 2022

#	Description	Debit	Credit	Equity Effect	Margin Effect
1	Unrestricted Net Position Assets Depr Reserve - to show unreconciled balances between trial balance and fixed asset listing as an audit difference	175,000 52,000	227,000	175,000	0
2	Unbilled Receivable Unrestricted Net Position Revenue - to record estimate for unbilled revenue at 12/31/22	249,000	221,000 28,000	249,000	28,000

Increase (decrease) to equity	424,000	28,000
Total current year margin per financial statements		(358,897)
Total current year margin after passed adjustments		\$ (330,897)
Total Net Position per F/S's	2,466,751	
Total Net Position after passed adjustments	\$ 2,890,751	

Jamestown Board of Public Utilities
Schedule of Audit Differences - District Heat Division
December 31, 2022

#	Description	Debit	Credit	Equity Effect	Margin Effect
1	Assets Unrestricted Net Position Depr Reserve - to show unreconciled balances between trial balance and fixed asset listing as an audit difference	1,215,000 8,000	1,223,000	(8,000)	0
2	Unbilled Receivable Unrestricted Net Position Revenue - to record estimate for unbilled revenue at 12/31/22	95,000	90,000 5,000	95,000	5,000

Increase (decrease) to equity	87,000	5,000
Total current year margin per financial statements		(73,231)
Total current year margin after passed adjustments		\$ (68,231)
Total Net Position per F/S's	3,416,230	
Total Net Position after passed adjustments	\$ 3,503,230	

Engagement: 2022 Audit - Jamestown Board of Public Utilities
 Period Ending: 12/31/2022
 Trial Balance: 20.02 - Blank Trial Balance - Electric
 Workpaper: 20.02b - Electric - Adjusting Journal Entries Report

Account	Description	Debit	Credit
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Adjusting Journal Entries

Adjusting Journal Entries JE # 1

To adjust equity to roll

01-3000-00	Surplus - Balance Transfer From Income	2,414.00	
01-4300-00	Other Revenues		2,414.00
Total		2,414.00	2,414.00

Adjusting Journal Entries JE # 2

To record current portion of LTD, amortization, and interest

01-2311-00	2007 Bonds - NYPA/City of Jamestown	265,000.00	
01-2710-00	-Unamortized Debt Premium-	9,076.00	
01-2311-50	Current portion of LT Debt		245,000.00
01-2319-00	Electric Serial Bonds 2005		20,000.00
01-2710-50	Unamortized Debt Premium - CP		4,538.00
01-7923-00	Int Lg Term Debt 2005 Series A		4,538.00
Total		274,076.00	274,076.00

Adjusting Journal Entries JE # 3

To properly record excess ORF revenue above the mandated revenue threshold as of December 31, 2022 and current year spending of reserve

01-2676-00	Misc Reserves ORF Clearing Acct	2,320,166.00	
01-2723-00	Misc Unadjusted Credits - Overhaul Fund	391,783.00	
01-3000-00	Surplus - Balance Transfer From Income	4,148.00	
01-3000-00	Surplus - Balance Transfer From Income	2,320,166.00	
01-2723-00	Misc Unadjusted Credits - Overhaul Fund		2,320,166.00
01-3000-00	Surplus - Balance Transfer From Income		395,931.00
01-7914-00	Contributions to Overhaul Reserve Fund		2,320,166.00
Total		5,036,263.00	5,036,263.00

Adjusting Journal Entries JE # 4

To record NYSERDA receivable for 4th quarter claim for reimbursement

01-1262-00	Grant Receivable	152,000.00	
01-4700-00	-Grant Revenue-		152,000.00
Total		152,000.00	152,000.00

Adjusting Journal Entries JE # 5

To record dividend reinvestment

01-1142-00	Investments - NYISO Markets TCC	3,202.00	
01-4423-00	Interest Revenues		3,202.00
Total		3,202.00	3,202.00

Adjusting Journal Entries JE # 6

to record FMV of treasury funds

01-7931-00	Gain/Loss On US Treasury Notes	117,674.00	
01-1140-00	Investments		117,674.00
Total		117,674.00	117,674.00

Adjusting Journal Entries JE # 7

to show commodity derivative at FMV to match Rosenthal account

01-1141-00	Investments - Rosenthal Collins Group LLC	532,003.00	
01-7051-00	change in commodity derivative		532,003.00
Total		532,003.00	532,003.00

Adjusting Journal Entries JE # 8

To adjust EEP and dismantling reserves based on current year spending and funding

01-2721-00	Miscellaneous Unadjusted Cr-Dismantling Fund	133,479.00	
01-3000-00	Surplus - Balance Transfer From Income	25,901.00	
01-2722-00	Misc Economic Development Liability		159,380.00
Total		159,380.00	159,380.00

Adjusting Journal Entries JE # 9

To record prior period adjustment related to pension: adjust prepaid pension and eliminate accrual

01-2521-00	Nys Retirement Contr	624,138.00	
01-7854-00	Employee Retirement System	80,324.00	
01-1291-00	Prepaid Pension		80,324.00
01-3000-00	Surplus - Balance Transfer From Income		281,904.00
01-7854-00	Employee Retirement System		342,234.00
Total		704,462.00	704,462.00

Adjusting Journal Entries JE # 10

to adjust GASB 68

01-1452-00	Deferred Outflow Asset	66,455.00	
01-2530-00	-Net Pension Liability-	1,907,547.00	
01-1453-00	Deferred Outflow Pension		257,443.00
01-2529-00	-Deferred Cash Inflow Liability-		825,339.00
01-7854-00	Employee Retirement System		891,220.00
Total		1,974,002.00	1,974,002.00

Adjusting Journal Entries JE # 11

To adjust for GASB 75

01-1352-00	Deferred Outflow Resources OPEB	70,049.00	
01-2522-00	Nys - Post-Retirement - Opeb'S	163,439.00	
01-2551-00	Deferred Inflow Resources OPEB		8,613.00
01-7853-00	Health Insurance		224,875.00
Total		233,488.00	233,488.00

Adjusting Journal Entries JE # 12

To record prior period adjustment for sales tax receivable

01-3000-00	Surplus - Balance Transfer From Income	361,433.00	
01-4000-00	Residential Sales	114,566.00	
01-2429-00	NYS Sales Tax		436,485.00
01-2430-00	NYS Sales Tax Liability		39,514.00
Total		475,999.00	475,999.00

Adjusting Journal Entries JE # 13

To reclass interest revenue to correct account

01-1300-00	Interest Income Accrued	10,350.00	
01-4423-00	Interest Revenues		10,350.00
Total		10,350.00	10,350.00

Adjusting Journal Entries JE # 14

To record prior period adjustment for Jamestown DPW loan that was paid in full

01-3000-00	Surplus - Balance Transfer From Income	17,061.00	
01-1271-00	Long Term Receivable - City of Jamestown		17,061.00
Total		17,061.00	17,061.00

Adjusting Journal Entries JE # 15

To record prior period adjustment for collections liability per Kevin

01-2413-00	Collections Liability	103,757.00	
01-3000-00	Surplus - Balance Transfer From Income		103,757.00
Total		103,757.00	103,757.00

Adjusting Journal Entries JE # 16

To record prior period adjustment for NYPA expense accrual

01-2428-00	NYPA Expense Accrual	70,132.00	
01-3000-00	Surplus - Balance Transfer From Income		70,132.00
Total		70,132.00	70,132.00

Total Adjusting Journal Entries**9,866,263.00****9,866,263.00****Total All Journal Entries****9,866,263.00****9,866,263.00**

Engagement: 2022 Audit - Jamestown Board of Public Utilities
 Period Ending: 12/31/2022
 Trial Balance: 20.05 - Blank Trial Balance - Water
 Workpaper: 20.02e - Water - Adjusting Journal Entries Report

Account	Description	Debit	Credit
Adjusting Journal Entries			
Adjusting Journal Entries JE # 1			
To adjust equity to roll			
02-3000-00	Surplus - Balance Transfer From Income	968.00	
02-4300-00	Other Revenues		968.00
Total		968.00	968.00
Adjusting Journal Entries JE # 2			
To record current portion LTD, amortization, and adj interest			
02-2331-00	2021 Serial Bond Principle	38,000.00	
02-2731-00	2021 Serial Bond Unamortized Premium	5,884.00	
02-7841-00	Interest on Long-Term Debt	1,837.00	
02-2331-00	2021 Serial Bond Principle		1,837.00
02-2331-50	Current Portion of Bond Payable		38,000.00
02-2731-50	Unamortized Debt Premium - CP		2,942.00
02-7841-00	Interest on Long-Term Debt		2,942.00
02-2431-00	-Bond Interest Accrued-		
Total		45,721.00	45,721.00
Adjusting Journal Entries JE # 3			
to fs purposes only			
02-7099-00	Depreciation	1.00	
02-7856-00	Safety Expenses		1.00
Total		1.00	1.00
Adjusting Journal Entries JE # 4			
to record treasury notes at FMV			
02-7931-00	Gain/Loss on US Treasury Bill	58,061.00	
02-1140-00	Investments		58,061.00
Total		58,061.00	58,061.00
Adjusting Journal Entries JE # 5			
to adjust prepaid pension and record prior period adjustment to eliminate accrued NYS retirement account			
02-2521-00	Nys Retirement Contr	106,877.00	
02-7854-00	Employee Retirement System	17,129.00	
02-1291-00	Prepaid Pension		17,129.00
02-3000-00	Surplus - Balance Transfer From Income		33,603.00
02-7854-00	Employee Retirement System		73,274.00
Total		124,006.00	124,006.00
Adjusting Journal Entries JE # 6			
to adjust for GASB 68			
02-2530-00	-Net Pension Liability-	433,622.00	
02-1452-00	Deferred Outflow Asset		31,460.00
02-1453-00	Deferred Outflows - Pension		62,628.00
02-2529-00	-Deferred Cash Inflow Liability-		118,011.00
02-7854-00	Employee Retirement System		221,523.00
Total		433,622.00	433,622.00
Adjusting Journal Entries JE # 7			
To adjust for GASB 75			
02-1352-00	Deferred Outflow Resources OPEB	96,119.00	
02-7853-00	Health Insurance	18,598.00	
02-2522-00	Nys - Post-Retirement - Opeb'S		51,636.00
02-2551-00	Deferred Inflow of Resources - OPEB		63,081.00
Total		114,717.00	114,717.00
Adjusting Journal Entries JE # 8			
To record prior period adjustment to reverse collections liability			
02-2413-00	Collections Liability	23,779.00	
02-3000-00	Surplus - Balance Transfer From Income		23,779.00
Total		23,779.00	23,779.00
Total Adjusting Journal Entries		800,875.00	800,875.00
Total All Journal Entries		800,875.00	800,875.00

Engagement: 2022 Audit - Jamestown Board of Public Utilities
 Period Ending: 12/31/2022
 Trial Balance: 20.04 - Blank Trial Balance - Wastewater
 Workpaper: 20.02d - Wastewater - Adjusting Journal Entries Report

Account	Description	Debit	Credit
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Adjusting Journal Entries

Adjusting Journal Entries JE # 1

To adjust equity to roll

03-3000-00	Surplus - Balance Transfer From Income	2,925.00	
03-4300-00	Other Revenues		2,925.00
Total		2,925.00	2,925.00

Adjusting Journal Entries JE # 2

to record treasury notes at FMV

03-7931-00	Gain/Loss on US Treasury Notes	58,061.00	
03-1140-00	Investments		58,061.00
Total		58,061.00	58,061.00

Adjusting Journal Entries JE # 3

to adjust prepaid pension and eliminate accrual

03-2521-00	Nys Retirement Contr	144,356.00	
03-7854-00	Employee Retirement System	20,112.00	
03-1291-00	Prepaid Pension		20,112.00
03-3000-00	Surplus - Balance Transfer From Income		58,976.00
03-7854-00	Employee Retirement System		85,380.00
Total		164,468.00	164,468.00

Adjusting Journal Entries JE # 4

to adjust GASB 68

03-1452-00	Deferred Outflow Asset	165,026.00	
03-2530-00	-Net Pension Liability-	433,772.00	
03-1453-00	Deferred Outflows - Pension		33,205.00
03-2529-00	-Deferred Cash Inflow Liability-		411,760.00
03-7854-00	Employee Retirement System		153,833.00
Total		598,798.00	598,798.00

Adjusting Journal Entries JE # 5

To adjust for GASB 75

03-2522-00	Misc. Accrued Liabilities - FAS 106	152,773.00	
03-1352-00	Deferred Outflows Resources - OPEB		12,275.00
03-2551-00	Deferred Inflow of Resources - OPEB		12,588.00
03-7853-00	Health Insurance		127,910.00
Total		152,773.00	152,773.00

Adjusting Journal Entries JE # 6

To record prior period adjustment for collections liability per Kevin

03-2413-00	Collections Liability	17,376.00	
03-3000-00	Surplus - Balance Transfer From Income		17,376.00
Total		17,376.00	17,376.00

Total Adjusting Journal Entries

994,401.00 **994,401.00**

Total All Journal Entries

994,401.00 **994,401.00**

Engagement: 2022 Audit - Jamestown Board of Public Utilities
 Period Ending: 12/31/2022
 Trial Balance: 20.03 - Blank Trial Balance - Solid Waste
 Workpaper: 20.02c - Solid Waste - Adjusting Journal Entries Report

Account	Description	Debit	Credit
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Adjusting Journal Entries

Adjusting Journal Entries JE # 1

To adjust equity to roll

04-1684-00	Transportation Equipment	154,955.00	
04-3000-00	Surplus - Balance Transfer From Income	10,000.00	
04-1612-00	Structures		1,993.00
04-1784-00	Transportation Equipment - Depr Reserve		162,961.00
04-7230-00	T&D - Maintenance		1.00
Total		164,955.00	164,955.00

Adjusting Journal Entries JE # 2

To record current portion LTD, amortization, and adj interest.

04-2331-00	2021 Serial Bond Principle	40,000.00	
04-2331-00	2021 Serial Bond Principle	211.00	
04-2731-00	2021 Serial Bond Unamortized Premium	5,750.00	
04-2331-50	Current portion of the Bond Payable		40,000.00
04-2731-50	Unamortized Premium - CP		2,875.00
04-7926-00	2021 Bond Interest Expense		3,086.00
04-2531-00	-2021 Bond Interest Accrual-		
Total		45,961.00	45,961.00

Adjusting Journal Entries JE # 3

To record asset disposal and small adjustment

04-1612-00	Structures	1,993.00	
04-1784-00	Transportation Equipment - Depr Reserve	162,961.00	
04-1684-00	Transportation Equipment		154,955.00
04-4310-00	Gain / Loss on Sale of Asset		9,999.00
Total		164,954.00	164,954.00

Adjusting Journal Entries JE # 4

to adjust debt based on py amortization schedule

04-7926-00	2021 Bond Interest Expense	2,000.00	
04-2331-00	2021 Serial Bond Principle		2,000.00
Total		2,000.00	2,000.00

Adjusting Journal Entries JE # 5

to record loss on FMV of US Treasury

04-7931-00	Gain/Loss on US Treasury Notes	17,180.00	
04-1140-00	Investments		17,180.00
Total		17,180.00	17,180.00

Adjusting Journal Entries JE # 6

TO ADJUST PREPAID PENSION

04-7854-00	Employee Retirement System	1,700.00	
04-1291-00	Prepaid Pension		1,700.00
Total		1,700.00	1,700.00

Adjusting Journal Entries JE # 7

To adjust for GASB 68

04-1452-00	Deferred Outflow Asset	141,044.00	
04-2530-00	-Net Pension Liability-	149,180.00	
04-1453-00	Deferred Outflows - Pension		4,515.00
04-2529-00	-Deferred Cash Inflow Liability-		267,599.00
04-7854-00	Employee Retirement System		18,110.00
Total		290,224.00	290,224.00

Adjusting Journal Entries JE # 8

To properly record disposal of 2009 F350 Flatbed

04-1684-00	Transportation Equipment	16,000.00	
04-1784-00	Transportation Equipment - Depr Reserve	40,157.00	
04-1684-00	Transportation Equipment		40,157.00
04-4310-00	Gain / Loss on Sale of Asset		16,000.00
Total		56,157.00	56,157.00

Adjusting Journal Entries JE # 9

To adjust for GASB 75

04-7853-00	Health Insurance	10,074.00	
04-1352-00	Deferred Outflow Resources - OPEB		370.00
04-2522-00	Misc. Accrued Liabilities - FAS 106		9,704.00
Total		10,074.00	10,074.00

Adjusting Journal Entries JE # 10

to record prior period adjustment for accrued retirement

04-2521-00	Misc. Accrued Liabilities - NYS Retirement	34,148.00	
04-3000-00	Surplus - Balance Transfer From Income		19,173.00
04-7854-00	Employee Retirement System		14,975.00
Total		34,148.00	34,148.00

Adjusting Journal Entries JE # 11

To reclass building improvements recorded as transportation to be consistent with PBC schedule

04-1612-00	Structures	5,257.00	
04-1684-00	Transportation Equipment		5,257.00
Total		5,257.00	5,257.00

Adjusting Journal Entries JE # 12

To record prior period adjustment for collections liability

04-2413-00	Collections Liability	33,878.00	
04-3000-00	Surplus - Balance Transfer From Income		33,878.00
Total		33,878.00	33,878.00

Total Adjusting Journal Entries**826,488.00****826,488.00****Total All Journal Entries****826,488.00****826,488.00**

Engagement: **2022 Audit - Jamestown Board of Public Utilities**
 Period Ending: **12/31/2022**
 Trial Balance: **20.01 - Blank Trial Balance - District Heat**
 Workpaper: **20.02a - District Heat - Adjusting Journal Entries Report**

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1			
To adjust equity to roll at 12/31			
05-7230-00	T&D - Maintenance	2,298.00	
05-3000-00	Surplus - Balance Transfer From Income		2,298.00
Total		<u>2,298.00</u>	<u>2,298.00</u>
Adjusting Journal Entries JE # 2			
To record current portion of LTD and adj deferred inflows, amortization, and interest.			
05-2351-00	Bonds - 2010	157,500.00	
05-2484-00	Interest Accrued - Chiller Bond	5,371.00	
05-2490-00	Unamortized Premium	35,250.00	
05-2500-00	Deferred Inflow - Refunding	598.00	
05-2350-50	Current maturities of long-term debt		157,500.00
05-2490-50	Unamortized Premium - Current		17,625.00
05-7925-00	Int Long Term Debt 2010 DH Bonds		23,594.00
Total		<u>198,719.00</u>	<u>198,719.00</u>
Adjusting Journal Entries JE # 3			
to record US treasury notes at FMV at YE			
05-7931-00	Gain/Loss on US Treasury Notes	124,631.00	
05-1140-00	Investments		124,631.00
Total		<u>124,631.00</u>	<u>124,631.00</u>
Adjusting Journal Entries JE # 4			
To write off inventory balance			
05-7011-00	Supplies	40,330.00	
05-1231-00	Materials and Supplies Offset		40,330.00
Total		<u>40,330.00</u>	<u>40,330.00</u>
	Total Adjusting Journal Entries	<u>365,978.00</u>	<u>365,978.00</u>
	Total all Journal Entries	<u>365,978.00</u>	<u>365,978.00</u>