



# TOWN OF OAK BLUFFS

Post Office Box 1327 – Oak Bluffs, MA 02557  
Telephone 508-693-3554 ext. 100

Town Accountant

To: All Departments  
From: Accounting

Hello Everyone,

It is Close of Year time again (please curtail your enthusiasm!) With FY21 coming to a close, it is time to start preparing to “close the books” in July. As always, this is a work in progress so please let me know if you have any questions.

## A. Starting Now:

1. FY2021 Revenues: Review account receipts to ensure proper deposits have been made and credited to the correct accounts. *PLEASE REMEMBER: Unless a refund is directly associated with a specific expense, ALL Refunds, Rebates, and other unexpected revenue must be deposited to the appropriate revenue account and cannot be used for unapproved or unappropriated expenditures.*
2. FY2021 Expenditures: Review your expenditure accounts and remember that salary and expense accounts are not supposed to be overspent. You will need to advise Accounting of any planned/needed transfers within your expenditure line items. Also advise of any last minute large purchases or potential problem areas.
3. Article and Grant Accounts: Review all article and grant accounts to ensure accuracy. Plan on verifying the continued need for your article accounts. If you have a grant that is reimbursable (i.e. we have to spend the money and then get reimbursed by the agency that gave us the grant) you need to ensure that all receipts have been provided to the grantor so that we can ensure that the grant funds are received by COY (if not possible then you need to work with Accounting on the timing.)
4. Contact Vendors: Ensure you communicate with vendors to obtain invoices for goods and services received/provided in FY21 prior to June 30. You may need to ask vendors to email or fax documentation or invoices in order to avoid delays.

## B. Prior to June 30, 2021:

1. Finalize vendor orders: Simplify the year end process by ensuring that all goods and services purchased from *vendors have been provided and/or received prior to the end of the fiscal year* (for those of you who can putting a moratorium on spending for the last month really helps). Obtain invoices as soon as possible for inclusion on the final Warrant of FY20 to include any Employee reimbursements. *Do not hold FY21 vendor invoices or employee reimbursements-they will not be approved in FY22.*
2. Encumbrances: Preferably we have NONE but for goods and services provided by June 30, 2021 that you do not have an invoice for an encumbrance will be needed. Hopefully everyone can contact the vendors and avoid this.



## TOWN OF OAK BLUFFS

Post Office Box 1327 – Oak Bluffs, MA 02557  
Telephone 508-693-3554 ext. 100

Town Accountant

3. **Final Payroll:** 22-01PAY will be the split payroll so please plan accordingly. Make sure you are reviewing your payrolls to ensure sufficient funds are there to the end of the year AND FOR THE SPLIT.
  4. Final Revenue Turnover: Please make sure that all deposits and turnovers for revenues collected up to June 30 are provided ASAP the following week.
  5. Invoice Dates: Please review invoice dates to ensure that invoices are being submitted for the proper fiscal year!
  6. Final wrap up: 21-26EXP will be due June 25, 2021 so please try to get all of your items in on this warrant. Because it is the “last” warrant of the year, I will probably delay printing until the following week to allow for any last minute additions. A 21-27EXP will more than likely be added
  7. 22-01EXP will be due July 15, 2021 as the first warrant of the new fiscal year. For those few departments that need checks cut the first week of July, we will work on those items separately.
- C. Between June 30 and July 14 (or longer):
1. Transfers: The plan is to have all transfers completed in June; however, if a really last minute transfer is needed the request will need to be received by **July 7, 2021**. Again, please keep in touch regarding any issues your department may be having.
  2. Budgets: FY22 General Fund budget should be in MUNIS before the close of year; however, please review and report any issues with any amounts by July 31, 2021.
- D. General Items
1. FY22 Warrant schedule is attached with this email.
  2. Remember to notify accounting whenever you receive a grant. We require a copy of the grant award and contract to add an account to MUNIS.
  3. **Accounting must have a copy of ALL contracts and leases please!**
  4. COY Department Request: To help with a variety of reports and requirements, I created a COY document request form (included with this email) that lists various items some departments must submit (for the Audit, Continuing Disclosure, DESE reports etc.) so that we can work on these items earlier rather than later.

Again, thank you for your help now and throughout the year!

*Deborah Potter, C.G.A*  
*Town Accountant*



# TOWN OF OAK BLUFFS

Post Office Box 1327 – Oak Bluffs, MA 02557  
 Telephone 508-693-3554 ext. 100

Town Accountant

## CLOSE OF YEAR (COY) DOCUMENT REQUIREMENTS:

From	Item	Used For	Received
All Depts	Review of Special Articles	COY-Form will be provided by Accounting	

From	Item	Used For	Received
Amb-FD	Detail Accounts Receivable	Audit	
Amb-FD	Medicare Reporting Update		

From	Item	Used For	Received
Assessing	Letter re: Tax Appeal Probable Liability Year End	Audit	
	Top Ten Taxpayers	Continuing Disclosure	
	Local Receipts Letter	Recap	

From	Item	Used For	Received
BOS	Lawyers letter re COY	Audit	
		GFOA	

From	Item	Used For	Received
Building Dept	Building Permits and valuation for CY	Continuing Disclosure	

From	Item	Used For	Received
Highway	CH90 Letter ending 6/30/xx	Audit	
	Fuel Recon for COY transfers re: Amb & WW	COY	



# TOWN OF OAK BLUFFS

Post Office Box 1327 – Oak Bluffs, MA 02557  
 Telephone 508-693-3554 ext. 100

Town Accountant

From	Item	Used For	Received
Harbor/Marina	List for Waterway transfer	COY	

From	Item	Used For	Received
Police Dept	Detail Accounts Receivable	Audit	

From	Item	Used For	Received
School	Number of Students in HS	Continuing Disclosure	
	National School Lunch Program Report	Audit	
	Overlapping Debt: SOI	Continuing Disclosure & DESE	
	Detail reports all School Accts	DESE	
	Detail reports for GF: Liab & Ins 01199-51914, Self Ins 01199-52100, Fixed Costs 01144-51900 DCCRS 01144-51911 Teacher Withholdings 01-2160	DESE	
	Detail reports for any CPF	DESE	
	Insurance Breakouts for School from Insurance Company	DESE	

From	Item	Used For	Received
Wastewater	Letter re: users and rates	Audit	



# TOWN OF OAK BLUFFS

Post Office Box 1327 – Oak Bluffs, MA 02557  
 Telephone 508-693-3554 ext. 100

Town Accountant

From	Item	Used For	Received
HR	Accrual Totals for OBPD & Employees	Audit	

From	Item	Used For	Received
Treasurer/ Collector	Detail Accounts Receivable	Audit	
	Detail Tax Title Reports	Audit	
	Unibank Statement of Indebtness for FY	Audit & DOR (SOI & SCH A)	
	Copies of Bank Statements ending June 30, 2021	Audit	
	Items from School Letter re DESE Audit	DESE Audit	

From	Item	Used For	Received
Accounting	Detail reports all School Accts	DESE	
	Detail reports for : Liab & Ins 01199-51914, Self Ins 01199-52100, Fixed Costs 01144-51900 DCCRS 01144-51911 Med Ins Detail 01144-51916 Med Ins retirees 01144-51919 Next FY Budget A & C from Town Meeting	DESE	
	Insurance Breakouts for School from Insurance Company	DESE	



# TOWN OF OAK BLUFFS

Post Office Box 1327 – Oak Bluffs, MA 02557  
Telephone 508-693-3554 ext. 100

Town Accountant

For Accounting, HR, & Treasurer Collector: Items for COY for MVPSD:

## LIST OF BACK-UP ITEMS NECESSARY FOR THE COMPLIANCE AUDIT OF THE EOY FINANCIAL REPORTS:

\_\_\_ **Detailed fund balance report** of each fund under the School Committee's control (i.e. General Fund Budget, Circuit Breaker Fund, School Lunch Fund, etc.)

\_\_\_ **Quarterly distribution** breakdown from Commonwealth of Massachusetts Treasurer's Department for each quarter of FYXX and the **G.L. expense detail** as proof that aggregate assessment costs were paid

\_\_\_ Copy of letter from Mass School Building Authority detailing **MSBA payments** made to the Town

\_\_\_ **G.L. revenue detail** for medicare receipts, if deposited to the General Fund

\_\_\_ **G.L. revenue detail** for rental of school facilities, if deposited to the General Fund

\_\_\_ Long term **debt service schedules** for school construction

\_\_\_ FYXX (and FY-Next Year budgeted) calculation of town's share of **active employee insurance costs** and the **G.L. expense detail** as proof that aggregate insurance costs were paid

\_\_\_ FYXX (and FY-Next Year budgeted) calculation of town's share of **retired employees insurance costs** and the **G.L. expense detail** as proof that aggregate insurance costs were paid

\_\_\_ FYXX (and FY-Next Year budgeted) calculation of **school employees' share of the Dukes County Retirement Assessment** and the **G.L. expense detail** as proof that aggregate assessment costs were paid

\_\_\_ FYXX (and FY-Next Year budgeted) calculation of all other **non-employee insurance** that relates to the school (i.e. school employees' share of Medicare payments, school employees' share of workers compensation insurance payments, school share of property/general liability insurance) and the **G.L. expense detail** as proof that aggregate non-employee insurance costs were paid