

**Corporation of the Township of Matachew**

**250F**

**Year End: December 31, 2020**

**Adjusting Journal Entries**

**Date: 1/1/2020 To 12/31/2020**

Number	Date	Name	Account No	Debit	Credit	Net Income (Loss)
Net Income (Loss) Before Adjustments						490,455.27
1	12/31/2020	Accounts Receivable - Control Acct	1120	8,600.00		
1	12/31/2020	Water Bills	4105	24,815.28		
1	12/31/2020	Water Bills	4105.0520		24,815.28	
1	12/31/2020	Tax Certificates	4200.0410	90.00		
1	12/31/2020	Tax Certificates	4200.0420		90.00	
1	12/31/2020	Other Revenue: NSF charges	4220.0410	67.50		
1	12/31/2020	Other Revenue: NSF charges Admin	4220.0420		67.50	
1	12/31/2020	Fees	4300.0730	250.00		
1	12/31/2020	Rent	4310.0730		250.00	
1	12/31/2020	Prov. Government: Conditional Grant	4620.0420		8,600.00	
To record entries posted after data was received **DO NOT post**				33,822.78	33,822.78	499,055.27
3	12/31/2020	Accum. Amortization:Land Improvemen	1405		15,830.89	
3	12/31/2020	Accumulated Amortization: Buildings	1415		49,068.42	
3	12/31/2020	Accumulated Amortization: Equipment	1425		158,472.01	
3	12/31/2020	Accum. Amortization: Furniture&Fixt	1435		1,675.04	
3	12/31/2020	Accumulated Amortization: Vehicles	1445		7,624.41	
3	12/31/2020	Accumulated Amortization: Signage	1455		5,483.35	
3	12/31/2020	Accum. Amortization: Roads/Bridges	1465		105,460.00	
3	12/31/2020	Accum. Amortization: Underground NW	1475		65,617.04	
3	12/31/2020	Accum. Amortization: Water Tower	1477		52,854.35	
3	12/31/2020	Accum. Amort: Computer Software	1485		890.40	
3	12/31/2020	Accum. Amort. Computer Software	1495		2,098.82	
3	12/31/2020	Amortization Expense	5900.0420	19,173.81		
3	12/31/2020	Fire: Amortization Expense	5900.0430	13,442.16		
3	12/31/2020	Roads: Amortization Expense	5900.0510	127,931.84		
3	12/31/2020	Water: Amortization Expense	5900.0520	239,656.56		
3	12/31/2020	Landfill: Amortization Expense	5900.0530	8,280.33		
3	12/31/2020	Cemetery: Amortization Expense	5900.0610	5,188.17		
3	12/31/2020	Health: Amortization Expense	5900.0620	4,913.50		
3	12/31/2020	Recreation: Amortization Expense	5900.0710	35,759.54		
3	12/31/2020	Outdoor Rink: Amortization Expense	5900.0720	1,729.92		
3	12/31/2020	Pioneer Park: Amortization Expense	5900.0730	2,580.82		
3	12/31/2020	Get Fit: Amortization Expense	5900.0750	2,534.01		
3	12/31/2020	P&D: Amortization Expense	5900.0825	3,884.07		
To post amortization				465,074.73	465,074.73	33,980.54
4	12/31/2020	GIC - RBC - Main St Revitalization	1012		570.78	
4	12/31/2020	Allowance for Doubtfull A/R	1125	4,800.00		
4	12/31/2020	PrePaid Expenses	1750		22,964.44	
4	12/31/2020	PrePaid Expenses	1750		23,486.99	
4	12/31/2020	Account Payable Discrepancies	2031	674.07		
4	12/31/2020	Payroll: CPP	2045	0.54		
4	12/31/2020	Payroll: Group Insurance	2070	309.90		

**Corporation of the Township of Matachew**

**250F-1**

**Year End: December 31, 2020**

**Adjusting Journal Entries**

**Date: 1/1/2020 To 12/31/2020**

Number	Date	Name	Account No	Debit	Credit	Net Income (Loss)
4	12/31/2020	Payroll Group Ins - Employer Share	2071	4,038.49		
4	12/31/2020	Group Insurance Employer Expense	5015		4,348.93	
4	12/31/2020	Prepaid Expense	1750.0420	23,486.99		
4	12/31/2020	Bank Interest Revenue	4215.0420	570.78		
4	12/31/2020	Building Repairs & Maintenance	5130.0510		674.07	
4	12/31/2020	Taxes Written Off	5182.0410		4,800.00	
4	12/31/2020	Recycling	5445.0530	22,964.44		
		To adjust accounts per Janet Gore, CAO **adjustment should be made to the proper department where needed.**				
				56,845.21	56,845.21	20,268.32
5	12/31/2020	Accrued Liability	2035		1,982.32	
5	12/31/2020	Payroll Group Ins - Employer Share	2071	1,982.32		
		To adjust Accrued Liability to actual				
				1,982.32	1,982.32	20,268.32
6	12/31/2020	Land Improvements	1400	195,588.29		
6	12/31/2020	Future Liability: Landfill	2300		5,432.21	
6	12/31/2020	Future Liability: Landfill	2300		195,588.29	
6	12/31/2020	Accretion expense	5910.0530	5,432.21		
		To adjust landfill liability for accretion and to reflect new assessment				
				201,020.50	201,020.50	14,836.11
7	12/31/2020	Buildings	1410		4,782.74	
7	12/31/2020	Accumulated Amortization: Buildings	1415	478.62		
7	12/31/2020	Equipment	1420	7,500.00		
7	12/31/2020	Equipment	1420		20,690.00	
7	12/31/2020	Equipment	1420	300.00		
7	12/31/2020	Accumulated Amortization: Equipment	1425	6,724.25		
7	12/31/2020	Vehicles	1440	1,500.00		
7	12/31/2020	Administration, Gain/Loss on Asset Disposal	4880.0420		1,500.00	
7	12/31/2020	Administration, Gain/Loss on Asset Disposal	4880.0420	6,465.75		
7	12/31/2020	Administration, Gain/Loss on Asset Disposal	4880.0420	4,004.12		
		To adjust disposals to remove cost from asset and other corrections				
				26,972.74	26,972.74	5,866.24
8	12/31/2020	Inventory - Ice Melter	1600		83.88	
8	12/31/2020	Inventory - Oil	1602		156.75	
8	12/31/2020	Inventory - Top Soil	1604		1,017.61	
8	12/31/2020	Inventory - Gravel	1610		864.98	
8	12/31/2020	Sand & Salt	1611		2,669.17	
8	12/31/2020	Sand & Salt	5460	4,792.39		

Corporation of the Township of Matachew

250F-2

Year End: December 31, 2020

Adjusting Journal Entries

Date: 1/1/2020 To 12/31/2020

Number	Date	Name	Account No	Debit	Credit	Net Income (Loss)
		To expenses inventory		4,792.39	4,792.39	1,073.85
9	12/31/2020	Retained Income	3605	75.00		
9	12/31/2020	Penny Rounding	5195.0420		75.00	
		to correct opening surplus		75.00	75.00	1,148.85
				<b>790,585.67</b>	<b>790,585.67</b>	<b>1,148.85</b>