

Client: **569960.100 - Larue County Water District #1**
 Engagement: **Larue County Water District #1**
 Period Ending: **12/31/2020**
 Trial Balance: **1-WTB - LCWD Working Trial Balance**
 Workpaper: **RP-07 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1		PL-15		
To adjust net position to prior year financial statements				
3001	Retained Earnings		10,000.00	
2600	NET PENSION LIABILITY			10,000.00
Total			<u>10,000.00</u>	<u>10,000.00</u>
Adjusting Journal Entries JE # 2		P-02		
To adjust wages/payroll taxes				
6009	Wages & Salaries		24,087.00	
6010	Payroll Taxes			24,087.00
Total			<u>24,087.00</u>	<u>24,087.00</u>
Adjusting Journal Entries JE # 3		P-01		
To adjust for CERS/Health Insurance				
2360	Payroll Taxes Payable		27,102.00	
6015	Retirement			19,589.00
6019	Health Insurance			7,513.00
Total			<u>27,102.00</u>	<u>27,102.00</u>
Adjusting Journal Entries JE # 4		C-03		
To adjust accounts receivable to actual				
1411	Account Receivable		301,631.00	
4611	Residential Water Sales			301,631.00
Total			<u>301,631.00</u>	<u>301,631.00</u>
Adjusting Journal Entries JE # 5		C-05		
To adjust for unbilled receivables				
1415	Unbilled receivables		14,673.50	
4611	Residential Water Sales			14,673.50
Total			<u>14,673.50</u>	<u>14,673.50</u>
Adjusting Journal Entries JE # 6		C-07		
To adjust to customer deposits to actual				
2350	Customer Deposits		5,655.08	
4611	Residential Water Sales			5,655.08
Total			<u>5,655.08</u>	<u>5,655.08</u>
Adjusting Journal Entries JE # 7		C-09		
To adjust residential/commerical water sales				
4611	Residential Water Sales		4,799.97	
4612	Commercial Water Sales			4,799.97
Total			<u>4,799.97</u>	<u>4,799.97</u>
Adjusting Journal Entries JE # 8		F-02		
To record construction loan, construction payable, and reclassify expenditures to construction in progress				
1010	Construction in Progress		871,144.91	
1420	Grant Receivable		657,844.67	
2248	Construction Loan Payable			657,844.67
2311	Construction Costs Payable			213,300.24
6005	2020 PROJECT			657,844.67
Total			<u>1,528,989.58</u>	<u>1,528,989.58</u>
Adjusting Journal Entries JE # 9		N-01		

To adjust debt balances to debt repayment schedules

2246	LOAN PAYABLE 2012	136,749.00	
7270	Interest Expense-Bonds	14,587.00	
2244	BONDS-2012		151,336.00
Total		<u><u>151,336.00</u></u>	<u><u>151,336.00</u></u>

Adjusting Journal Entries JE # 10 N-02
To adjust premium amount

2256	PREMIUM ON LOAN PAY	811.00	
7270	Interest Expense-Bonds		811.00
Total		<u><u>811.00</u></u>	<u><u>811.00</u></u>

Adjusting Journal Entries JE # 11 G-02
To adjust material and supplies to the District's balance

1020	Meters & Installation	9,472.00	
1510	Inventory		9,472.00
Total		<u><u>9,472.00</u></u>	<u><u>9,472.00</u></u>

Adjusting Journal Entries JE # 12 F-03
To reclassify meters purchased

1020	Meters & Installation	1,873.00	
1019	Services (Meter to House)		1,873.00
Total		<u><u>1,873.00</u></u>	<u><u>1,873.00</u></u>

Adjusting Journal Entries JE # 13 F-01
To adjust depreciation expense

1060	Accumulated Depreciation	3,491.39	
7201	Depreciation		3,491.39
Total		<u><u>3,491.39</u></u>	<u><u>3,491.39</u></u>

Adjusting Journal Entries JE # 14 P-03
To adjust Pension amounts

2550	DEFERRED INFLOWS	62,523.00	
1900	REGULATORY ASSET		5,050.00
1950	DEFERRED OUTFLOW		29,125.00
2600	NET PENSION LIABILITY		28,348.00
Total		<u><u>62,523.00</u></u>	<u><u>62,523.00</u></u>

Adjusting Journal Entries JE # 15 P-03
To adjust OPEB amounts

1901	REGULATORY ASSET- OPEB	143.00	
1951	DEFERRED OUTFLOWS- OPEB	38,053.00	
2551	DEFERRED INFLOWS- OPEB	21,069.00	
2601	NET PENSION LIABILITY- OPEB		59,265.00
Total		<u><u>59,265.00</u></u>	<u><u>59,265.00</u></u>

Adjusting Journal Entries JE # 16 H-03
To adjust Accounts Payable

5000	Purchased Water	5,945.04	
2310	Accounts Payable		5,945.04
Total		<u><u>5,945.04</u></u>	<u><u>5,945.04</u></u>

Adjusting Journal Entries JE # 17 P-01
To adjust to subsequent payroll activity

2360	Payroll Taxes Payable	22,548.71	
6205	Operating Expense		22,548.71
Total		<u><u>22,548.71</u></u>	<u><u>22,548.71</u></u>

Adjusting Journal Entries JE # 18 A-07

To adjust cash balance to reconciliation

6205	Operating Expense	4,737.75	
1351	Cash-Reserve & Depreciation		4,737.75
Total		<u><u>4,737.75</u></u>	<u><u>4,737.75</u></u>

Adjusting Journal Entries JE # 19 A-11
To adjust cash accounts erroneously setup on books

1125	Larue County 2020 Project	15,991.00	
1100	2001 CHECKING ACCOUNT		10,855.71
1120	Nelson County 2020 Project		150.00
6205	Operating Expense		4,985.29
Total		<u><u>15,991.00</u></u>	<u><u>15,991.00</u></u>

Adjusting Journal Entries JE # 20 P-04
To adjust accrued vacation

6009	Wages & Salaries	6,385.71	
2362	Accrued Vacation Payable		6,385.71
Total		<u><u>6,385.71</u></u>	<u><u>6,385.71</u></u>

NOTE: HCA discussed entries with Kay Meers, Bookkeeper, throughout the audit process. She agreed to record all adjustments. None of the entries appear to be indicative of noncompliance with provisions of contracts or grant agreements or abuse.

PURPOSE: To exhibit journal entries
CONCLUSION: Client has recorded all adjustments above