

Sharpsburg Water District

JDL

Working Trial Balance

12/31/2021

Place x in cell C5 before posting adjustments ---->

	Unaudited Balances, FY Ending	Adjustments	Audited Balances, FY Ending	W/P Ref.
Assets				
Cash:				
Depreciation reserve - 105252				
Depreciation reserve - 3901221	\$ 91,054.99		\$ 91,055	II B3
Operating	\$ 242,792.52		\$ 242,793	II B3
Sinking - 157157				
Sinking - 3901222	\$ 14,818.31		\$ 14,818	II B3
SWD Hwy 36 Project - 47095				
SWD System Improvement - 1375296				
SWD Tank & Salesman - 44334				
Water meter - 3900462	\$ 55,464.05		\$ 55,464	II B3
Farmer's Bank & Trust				
Accounts receivable - customers	\$ 90,748.00	\$ 4,340.00	\$ 86,408	XIV A
Reserve for uncollectible	\$ 8,580.00	\$ 3,136.00	\$ 5,444	XIV A
CD				
CD - 101751				
CD - 101940				
Prepaid expenses	\$ 230.00	\$ 69,379.00	\$ 69,609	XI A
Construction in progress				
Plant & equipment - other	\$ -			
Organization	\$ 1,205.00		\$ 1,205	XVI A
Franchises	\$ 14,979.00		\$ 14,979	XVI A
Land and land rights	\$ 87,406.00		\$ 87,406	XVI A
Structures & improvements	\$ 4,216,142.00		\$ 4,216,142	XVI A
Collecting & impounding reservoirs	\$ 171,209.00		\$ 171,209	XVI A
Lakes, rivers & other intakes				
Wells & springs				
Infiltration galleries & tunnels				
Supply mains				
Power generation equipment				
Pumping equipment	\$ 88,204.00		\$ 88,204	XVI A
Water treatment equipment	\$ 21,745.00		\$ 21,745	XVI A
Distribution reservoirs & standpipe	\$ 554,527.00		\$ 554,527	XVI A
Transmission & distribution mains	\$ 1,834,802.00		\$ 1,834,802	XVI A
Services	\$ 29,181.00		\$ 29,181	XVI A
Meters & meter installations	\$ 94,423.00		\$ 94,423	XVI A
Hydrants	\$ 3,060.00		\$ 3,060	XVI A
Backflow prevention devices				
Other plant & misc. equipment	\$ 62,859.00		\$ 62,859	XVI A

Sharpsburg Water District

JDL

Working Trial Balance

12/31/2021

Place x in cell C5 before posting adjustments ---->

	Unaudited Balances, FY Ending		Adjustments		Audited Balances, FY Ending		W/P Ref.
Office furniture & equip.	\$ 10,931.00		\$ -	\$ -	\$ 10,931	\$ -	XVI A
Transportation equipment			\$ -	\$ -	\$ -	\$ -	
Stores equipment			\$ -	\$ -	\$ -	\$ -	
Tools, shop & garage equipment			\$ -	\$ -	\$ -	\$ -	
Laboratory equipment			\$ -	\$ -	\$ -	\$ -	
Power operated equipment			\$ -	\$ -	\$ -	\$ -	
Communication equipment			\$ -	\$ -	\$ -	\$ -	
Miscellaneous equipment	\$ 16,819.00		\$ -	\$ -	\$ 16,819	\$ -	XVI A
Accumulated depreciation		\$ 2,931,525.00	\$ -	\$ 133,792.00	\$ -	\$ 3,065,317	XVI A3
Liabilities					\$ -	\$ -	
Accounts payable		\$ 28,587.00	\$ 28,587.00	\$ 32,544.00	\$ -	\$ 32,544	XV A
Payroll Liabilities		\$ 68,276.66	\$ 68,277.00	\$ -	\$ -	\$ -	
Accrued taxes		\$ 6,274.00	\$ 6,275.00	\$ 6,984.00	\$ -	\$ 6,983	XV A
Accrued interest		\$ 20,749.00	\$ 1,085.00	\$ -	\$ -	\$ 19,664	V A
Customer deposits		\$ 62,910.00	\$ 9,637.00	\$ -	\$ -	\$ 53,273	XV C
Bonds payable		\$ 975,771.76	\$ -	\$ 108,028.00	\$ -	\$ 1,083,800	V A
Equity			\$ -	\$ -	\$ -	\$ -	
Opening Bal Equity		\$ 74,912.06	\$ -	\$ -	\$ -	\$ 74,912	
Retained earnings			\$ -	\$ -	\$ -	\$ -	
Unrestricted		\$ 3,544,352.70	\$ -	\$ -	\$ -	\$ 3,544,353	
Restricted			\$ -	\$ -	\$ -	\$ -	
Net income	\$ 19,338.31		\$ -	\$ -	\$ 19,338	\$ -	
	\$ 7,721,938.18	\$ 7,721,938.18	\$ 186,376.00	\$ 285,688.00	\$ 7,786,977	\$ 7,886,290	
		\$ 0.00			\$ 99,313		
Total assets	\$ 4,762,494.87				\$ 4,696,878.00		
Total liabilities	\$ 1,162,568.42				\$ 1,196,264.00		
Total equity	\$ 3,599,926.45				\$ 3,500,614.00		

Sharpsburg Water District

JDL

Working Trial Balance

12/31/2021

Place x in cell E5 before posting adjustments --->

x

	Balances, FY Beginning		Adjustments		Income Statement, FY ending		W/P Ref.
Income							
Connection fees		\$ 24,500.00	\$ -	\$ -	\$ -	\$ 24,500	
Inventory		\$ 25.45	\$ -	\$ -	\$ -	\$ 25	
Kentucky finance payments			\$ -	\$ -	\$ -	\$ -	
Meter deposits		\$ 975.63	\$ 976.00	\$ -	\$ -	\$ -	
Miscellaneous income		\$ 2,790.41	\$ -	\$ -	\$ -	\$ 2,790	
Reconnect fees		\$ 1,020.00	\$ -	\$ -	\$ -	\$ 1,020	
Reimbursed expenses			\$ -	\$ -	\$ -	\$ -	
Returned check service charges		\$ 1,090.03	\$ -	\$ -	\$ -	\$ 1,090	
Sales tax income			\$ -	\$ -	\$ -	\$ -	
Sewer admin. & maintenance		\$ 7,977.12	\$ -	\$ -	\$ -	\$ 7,977	
Truck sales income		\$ 2,257.26	\$ -	\$ -	\$ -	\$ 2,257	
Utility tax income			\$ -	\$ 23,803.00	\$ -	\$ 23,803	
Water sales income		\$ 882,626.15	\$ 25,007.00	\$ 8,958.00	\$ -	\$ 866,577	
ARC grant			\$ -	\$ -	\$ -	\$ -	
RD Grant			\$ -	\$ -	\$ -	\$ -	
KIA Grant			\$ -	\$ -	\$ -	\$ -	
Interest		\$ 191.49	\$ -	\$ -	\$ -	\$ 191	
Expenses			\$ -	\$ -	\$ -	\$ -	
Automobile insurance			\$ -	\$ -	\$ -	\$ -	
Back hoe	\$ 2,350.00		\$ -	\$ -	\$ 2,350	\$ -	
Bank service charges	\$ 68.00		\$ -	\$ -	\$ 68	\$ -	
Chemicals			\$ -	\$ -	\$ -	\$ -	
Dues & subscriptions	\$ 2,124.80		\$ -	\$ -	\$ 2,125	\$ -	
Employee benefits			\$ -	\$ -	\$ -	\$ -	
Garbage pickup	\$ 263.70		\$ -	\$ -	\$ 264	\$ -	
Health insurance			\$ 23,432.00	\$ -	\$ 23,432	\$ -	
Liability insurance	\$ 45,697.43		\$ -	\$ 23,432.00	\$ 22,265	\$ -	
Insurance - other			\$ -	\$ -	\$ -	\$ -	
Interest expense			\$ 108,028.00	\$ 70,464.00	\$ 37,564	\$ -	
Licenses & permits	\$ 5,604.52		\$ -	\$ -	\$ 5,605	\$ -	
Miscellaneous expense	\$ 26,788.86		\$ -	\$ -	\$ 26,789	\$ -	
Office supplies	\$ 10,421.39		\$ -	\$ -	\$ 10,421	\$ -	
Employer FICA			\$ -	\$ -	\$ -	\$ -	
Payroll expenses - other	\$ 249,700.99		\$ -	\$ 80,377.00	\$ 169,324	\$ -	
Salaries & wages - employees			\$ -	\$ -	\$ -	\$ -	

Sharpsburg Water District

JDL

Working Trial Balance

12/31/2021

Place x in cell E5 before posting adjustments --->

x

	Balances, FY Beginning		Adjustments		Income Statement, FY ending		W/P Ref.
Salaries & wages - officers	\$ 41,767.31		\$ -	\$ -	\$ 41,767	\$ -	
Postage & delivery	\$ 11,195.19		\$ -	\$ -	\$ 11,195	\$ -	
Printing & reproduction	\$ 608.00		\$ -	\$ -	\$ 608	\$ -	
Professional fees	\$ -		\$ -	\$ -	\$ -	\$ -	
Professional fees - acct	\$ 6,450.00		\$ -	\$ -	\$ 6,450	\$ -	
Professional fees - legal			\$ -	\$ -	\$ -	\$ -	
Professional fees - engineering			\$ -	\$ -	\$ -	\$ -	
PSC assessment			\$ -	\$ -	\$ -	\$ -	
Refund meter deposit	\$ 1,654.70		\$ -	\$ 1,655.00	\$ -	\$ -	
Rent			\$ -	\$ -	\$ -	\$ -	
Repairs	\$ 66,053.10		\$ -	\$ -	\$ 66,053	\$ -	
Return check	\$ 1,056.55		\$ -	\$ -	\$ 1,057	\$ -	
Sales tax	\$ 858.36		\$ -	\$ -	\$ 858	\$ -	
Sinking fund	\$ -		\$ -	\$ -	\$ -	\$ -	
Sewer usage			\$ -	\$ -	\$ -	\$ -	
Supplies	\$ 34,994.37		\$ -	\$ -	\$ 34,994	\$ -	
Taxes			\$ 16,929.00	\$ 4,107.00	\$ 12,822	\$ -	
Telephone	\$ 8,022.81		\$ -	\$ -	\$ 8,023	\$ -	
Travel			\$ -	\$ -	\$ -	\$ -	
Uniform rental	\$ 7,780.50		\$ -	\$ -	\$ 7,781	\$ -	
Uncategorized expenses			\$ -	\$ -	\$ -	\$ -	
Utilities	\$ 20,387.26		\$ 1,188.00	\$ 1,015.00	\$ 20,560	\$ -	
Utility tax	\$ 24,735.77		\$ 2,155.00	\$ 2,168.00	\$ 24,723	\$ -	
Water purchase	\$ 368,543.84		\$ 31,356.00	\$ 27,572.00	\$ 372,328	\$ -	
Water sample	\$ 5,664.40		\$ -	\$ -	\$ 5,664	\$ -	
Service charge			\$ -	\$ -	\$ -	\$ -	
Transfer			\$ -	\$ -	\$ -	\$ -	
Bad debt expense			\$ -	\$ -	\$ -	\$ -	
Amortization expense			\$ -	\$ -	\$ -	\$ -	
Depreciation expense	\$ 88,200.00	\$ 88,200.00	\$ 133,792.00	\$ -	\$ 133,792	\$ -	
	\$ 1,030,991.85	\$ 1,011,653.54	\$ 342,863.00	\$ 243,551.00	\$ 1,048,882	\$ 930,230	
		\$ (19,338.31)	\$ 529,239.00	\$ 529,239.00	Profit/(loss)	\$ (118,652)	
	per QuickBooks	\$ 30,574.92	\$ 0.00		Net income (loss)	\$ (118,652)	
	Difference	\$ (49,913.23)					

**Sharpsburg Water District
Adjusting Entries
12/31/2021**

	\$ 529,239.00	\$ 529,239.00	\$0.00
	DR	CR	Workpaper Reference
1			
Payroll expenses - other			VI A
Salaries & wages - employees			
Salaries & wages - officers			
Employer FICA			
to reclassify for PSC report			
2			
Accrued interest	\$ 1,085.00		V A
Interest expense		\$ 1,085.00	
to adjust to actual per analysis			
3			
Customer deposits	\$ 679.00		ledger
Refund meter deposit		\$ 1,655.00	analysis
Meter deposits	\$ 976.00		
to reclassify			
4			
Bonds payable		\$ 108,028.00	V A
Interest expense	\$ 108,028.00		
to record interest on bonds			
5			
Prepaid expenses			XI A
Liability insurance		\$ 23,432.00	
Insurance - other			
Health insurance	\$ 23,432.00		
to reclassify and adjust to actual per analysis			
6			
Water sales income	\$ 1,204.00		XIV A
Accounts receivable - customers		\$ 4,340.00	
Reserve for uncollectible	\$ 3,136.00		
to adjust accounts receivable & reserve for uncollectible			
7			
Water purchase	\$ 31,356.00	\$ 27,572.00	XV A
Utilities	\$ 1,188.00	\$ 1,015.00	
Accounts payable	\$ 28,587.00	\$ 32,544.00	
Utility tax	\$ 2,155.00	\$ 2,168.00	
Taxes	\$ 4,829.00	\$ 4,107.00	
Accrued taxes	\$ 6,275.00	\$ 6,984.00	
to reverse previous year and accrue current year			

**Sharpsburg Water District
Adjusting Entries
12/31/2021**

	\$ 529,239.00	\$ 529,239.00	\$0.00
	<u>DR</u>	<u>CR</u>	<u>Workpaper Reference</u>
8			
Payroll expenses - other		\$ 12,100.00	reclassify
Licenses & permits			
Taxes	\$ 12,100.00		ledger analysis
to reclassify employer portion of social security & medicare & unemployment			
9			
Depreciation expense	\$ 133,792.00		XVI A
Accumulated depreciation		\$ 133,792.00	
to record depreciation			
10			
Repairs			ledger analysis
Plant & equipment			
reclassify capital item			
11			
Customer deposits	\$ 8,958.00		XV C
Water sales income		\$ 8,958.00	
to adjust to actual per analysis			
12			
Professional fees			
Professional fees - acct			
Professional fees - legal			
Professional fees - engineering			
to reclassify for PSC report			
13			
Utility tax income		\$ 23,803.00	XIV A1
Water sales income	\$ 23,803.00		
to reclassify using December as an estimate			
14			
Unrestricted			
Miscellaneous income			
to adjust trivial equity difference			
15			
Payroll liabilities	\$ 68,277.00		XV A
Payroll expenses - other		\$ 68,277.00	
to adjust			
16			

**Sharpsburg Water District
Adjusting Entries
12/31/2021**

	\$ 529,239.00	\$ 529,239.00	
	DR	CR	Workpaper Reference
Prepaid expenses	\$ 69,379.00		V A
Interest expense		\$ 69,379.00	
to reclassify bond payments deducted on 12/31/2021 but due 01/01/2022			