

East Casey County Water District
 Adjusting Journal Entries Attachment
 December 31, 2022

Adjusting Journal Entries JE # 1

To adjust beginning balances.

103-08	CAPITAL CONTRIBUTIONS	850.00	
128-00	RETAINED EARNINGS		850.00
Total		850.00	850.00

Adjusting Journal Entries JE # 2

To record receipt of 2022 interest on CD.

105-10	CERTIFICATE OF DEPOSIT (CD)	10,086.00	
105-11	CERTIF OF DEPOSIT INTEREST		10,086.00
Total		10,086.00	10,086.00

Adjusting Journal Entries JE # 3

To adjust customer deposits to actual per listing.

102-10	CUSTOMER DEPOSITS RECEIVED	36,700.00	
109-01	DEPOSITS CREDIT CARD	144.00	
141-00	CUSTOMER DEPOSITS PAYABLE	35,775.00	
141-00	CUSTOMER DEPOSITS PAYABLE		36,700.00
144-00	WATER COLLECTION		31,858.00
800-01	CUSTOMER DEPOSITS REFUNDS		4,061.00
Total		72,619.00	72,619.00

Adjusting Journal Entries JE # 4

To adjust tax and payroll related liabilities to actual.

132-10	RETIREMENT PAYABLE	13,930.00	
132-15	FSA DEDUCTIBLE PAYABLE	800.00	
132-20	DENTAL PAYABLE	63.00	
132-40	CONSECO INSURANCE PAYABLE	1,268.00	
137-00	UNEMPLOYMENT PAYABLE	583.00	
138-00	KY STATE TAX WITHHOLDING	10,770.00	
419-01	SALES & USE TAX	161.00	
420-01	SCHOOL TAX	339.00	
440-00	FEDERAL TAX	114.00	
131-00	UTILITY TAX PAYABLE SCHOOL		339.00
134-00	FEDERAL TAX PAYABLE		114.00
139-00	SALESTAX PAYABLE		161.00
418-01	KY TAX WITHHOLDINGS		10,770.00
440-01	FICA & MEDI EMPLOYER SHARE		583.00
441-00	RETIREMENT EXPENSE		13,930.00
517-01	EMPLOYEE HEALTH INS		800.00
526-02	EMPLOYEE DENTAL INSURANCE		63.00
526-03	CONESCO INSURANCE		1,268.00
Total		28,028.00	28,028.00

Adjusting Journal Entries JE # 5

To reclassify and adjust revenue to actual at year end.

102-01	GENERAL WATER PMTS RECEIVED	2,136,894.00	
144-00	WATER COLLECTION		2,025,610.00
149-00	LATE CHARGES		48,691.00
419-01	SALES & USE TAX		6,391.00
420-01	SCHOOL TAX		56,202.00
Total		<u>2,136,894.00</u>	<u>2,136,894.00</u>

Adjusting Journal Entries JE # 6

To record bond premium amortization.

120-03	PREMIUM ON REFUNDING	1,273.00	
802-02	KBC LOAN INTEREST PMT		1,273.00
Total		<u>1,273.00</u>	<u>1,273.00</u>

Adjusting Journal Entries JE # 7

To record current year KIA loan payments.

120-01	KIA LOAN PAYABLE	48,437.00	
802-04	KIA LOAN PRINCIPAL PMT		48,437.00
Total		<u>48,437.00</u>	<u>48,437.00</u>

Adjusting Journal Entries JE # 8

To record current year KBC bond payments.

120-02	KBC BONDS PAYABLE	129,583.00	
802-01	KBC LOAN PRINCIPAL PMT		129,583.00
Total		<u>129,583.00</u>	<u>129,583.00</u>

Adjusting Journal Entries JE # 9

To allocate current portion of KBC bond payable.

120-02xx	CONTRA ACC. - KBC BOND - CURRENT PORTION	134,583.00	
120-02x	KBC BOND - CURRENT PORTION		134,583.00
Total		<u>134,583.00</u>	<u>134,583.00</u>

Adjusting Journal Entries JE # 10

To allocate current portion of KIA loan payable.

120-01xx	CONTRA ACC. - KIA LOAN - CURRENT PORTION	48,922.00	
120-01x	KIA LOAN PAYABLE - CURRENT PORTION		48,922.00
Total		<u>48,922.00</u>	<u>48,922.00</u>

Adjusting Journal Entries JE # 11

To adjust accrued interest to actual and allocate between debts.

121-10	ACCRUED INTEREST PAYABLE	343.00	
802-02	KBC LOAN INTEREST PMT		303.00
802-05	KIA LOAN INTEREST PMT		40.00
Total		<u>343.00</u>	<u>343.00</u>

Adjusting Journal Entries JE # 12

To reclassify reimbursements from customers from misc. income to capital contributions.

103-06	O&M MISC REIMB	21,786.00	
103-08	CAPITAL CONTRIBUTIONS		21,786.00
Total		<u>21,786.00</u>	<u>21,786.00</u>

Adjusting Journal Entries JE # 13

To reclassify gain on sale of equipment.

103-06	O&M MISC REIMB	7,259.00	
600-00	GAIN/LOSS ON DISPOSAL		7,259.00
Total		7,259.00	7,259.00

Adjusting Journal Entries JE # 14

To reclassify workers comp insurance refunds.

103-06	O&M MISC REIMB	288.00	
103-07	O&M MISC INCOME	672.00	
470-01	WORKERS COMP INSURANCE		960.00
Total		960.00	960.00

Adjusting Journal Entries JE # 15

To record asset additions.

112-00	PERSONAL PROP & EQUIPMENT	74,402.00	
421-02	CONTRACT LABOR		22,288.00
710-02	WATER PARTS & SUPPLIES		52,114.00
Total		74,402.00	74,402.00

Adjusting Journal Entries JE # 16

To record disposal of assets.

114-00	ACCUMULATED DEPRECIATION	39,986.00	
112-00	PERSONAL PROP & EQUIPMENT		39,986.00
Total		39,986.00	39,986.00

Adjusting Journal Entries JE # 17

To record current year depreciation expense.

780-00	DEPRECIATION EXPENSE	322,201.00	
114-00	ACCUMULATED DEPRECIATION		322,201.00
Total		322,201.00	322,201.00

Adjusting Journal Entries JE # 18

To reverse prior year accounts payable.

132-00	ACCOUNTS PAYABLE	100,323.00	
421-02	CONTRACT LABOR		195.00
509-02	PROFESSIONAL FEE		1,574.00
512-02	VEHICLE REPAIR & MAINT		470.00
516-01	TELEPHONE EXPENSE		354.00
517-01	EMPLOYEE HEALTH INS		390.00
518-01	UTILITIES (WATER TANKS)		6,177.00
518-03	GARBAGE COLLECTION EXPENSE		140.00
523-00	CONSTRUCTION PROJECTS		1,754.00
526-03	CONESCO INSURANCE		98.00
620-01	OFFICE EXPENSE		1,125.00
620-03	OFFICE EQUIPMENT		995.00
620-04	OFFICE RENEWALS & REPAIRS		28.00
620-05	OFFICE UTILITIES		443.00
630-02	VEHICLE FUEL		1,533.00
710-01	WATER PURCHASED		81,265.00
710-02	WATER PARTS & SUPPLIES		3,782.00
Total		100,323.00	100,323.00

Adjusting Journal Entries JE # 19

To record current year accounts payable.

421-02	CONTRACT LABOR	21,345.00	
509-02	PROFESSIONAL FEE	878.00	
512-02	VEHICLE REPAIR & MAINT	794.00	
516-01	TELEPHONE EXPENSE	300.00	
517-01	EMPLOYEE HEALTH INS	994.00	
518-01	UTILITIES (WATER TANKS)	9,110.00	
526-03	CONESCO INSURANCE	98.00	
620-01	OFFICE EXPENSE	2,855.00	
620-04	OFFICE RENEWALS & REPAIRS	58.00	
620-05	OFFICE UTILITIES	1,250.00	
630-02	VEHICLE FUEL	1,494.00	
710-01	WATER PURCHASED	93,927.00	
710-02	WATER PARTS & SUPPLIES	7,974.00	
720-02	DUES/LICENSE RENEWAL	1,920.00	
132-00	ACCOUNTS PAYABLE		142,997.00
Total		142,997.00	142,997.00

Adjusting Journal Entries JE # 20

To reverse prior year receivables and record current year receivables per analysis.

110-00	ACCOUNTS RECEIVABLE	53,410.00	
144-00	WATER COLLECTION		53,410.00
Total		53,410.00	53,410.00

Adjusting Journal Entries JE # 21

To adjust allowance to actual per analysis.

110-00	ACCOUNTS RECEIVABLE	2,970.00	
111-00	RESERVE FOR BAD DEBT		2,970.00
Total		2,970.00	2,970.00

Adjusting Journal Entries JE # 22

To reverse prior year deferred outflows for contributions made after 07/01/21 and before 12/31/21.

120-05	NET PENSION LIABILITY	28,265.00	
112-01	DEFERRED OUTFLOWS - CONT. PENSION		28,265.00
Total		28,265.00	28,265.00

Adjusting Journal Entries JE # 23

To reclassify current year contributions made after the measurement date.

112-01	DEFERRED OUTFLOWS - CONT. PENSION	28,722.00	
441-00	RETIREMENT EXPENSE		28,722.00
Total		28,722.00	28,722.00

Adjusting Journal Entries JE # 24

To record current year pension expense.

112-02	DEFERRED OUTFLOWS - PENSION	19,867.00	
120-04	DEFERRED INFLOWS - PENSION	96,490.00	
441-00	RETIREMENT EXPENSE	40,135.00	
112-02	DEFERRED OUTFLOWS - PENSION		20,667.00
120-04	DEFERRED INFLOWS - PENSION		28,230.00
120-05	NET PENSION LIABILITY		76,962.00
441-00	RETIREMENT EXPENSE		30,633.00
Total		156,492.00	156,492.00

Adjusting Journal Entries JE # 25

To reverse prior year deferred outflows.

120-06	NET OPEB EXPENSE	13,916.00	
112-04	DEFERRED OUTFLOWS - CONT. OPEB		13,916.00
Total		13,916.00	13,916.00

Adjusting Journal Entries JE # 26

To reclassify current year contributions made after the measurement date.

112-04	DEFERRED OUTFLOWS - CONT. OPEB	10,815.00	
442-00	OPEB EXPENSE		10,815.00
Total		10,815.00	10,815.00

Adjusting Journal Entries JE # 27

To record current year pension expense.

112-03	DEFERRED OUTFLOWS - OPEB	56,377.00	
120-07	DEFERRED INFLOWS - OPEB	91,439.00	
442-00	OPEB EXPENSE	24,383.00	
112-03	DEFERRED OUTFLOWS - OPEB		81,174.00
120-06	NET OPEB EXPENSE		10,097.00
120-07	DEFERRED INFLOWS - OPEB		78,088.00
442-00	OPEB EXPENSE		2,840.00
Total		172,199.00	172,199.00

Adjusting Journal Entries JE # 28

To record receivable funds from FEMA grant.

110-10	GRANTS RECEIVABLE	53,801.00	
103-11	FEMA FLOODING RELIEF		53,801.00
Total		53,801.00	53,801.00

Adjusting Journal Entries JE # 29

To correct beginning balance of deferred inflows and outflows.

112-02	DEFERRED OUTFLOWS - PENSION	83,636.00	
112-03	DEFERRED OUTFLOWS - OPEB	29,470.00	
112-04	DEFERRED OUTFLOWS - CONT. OPEB	599.00	
112-01	DEFERRED OUTFLOWS - CONT. PENSION		599.00
120-04	DEFERRED INFLOWS - PENSION		83,636.00
120-07	DEFERRED INFLOWS - OPEB		29,470.00
Total		113,705.00	113,705.00

Adjusting Journal Entries JE # 30

To reclassify 941 reimbursement.

103-06	O&M MISC REIMB	114.00	
440-00	FEDERAL TAX		114.00
Total		114.00	114.00

Adjusting Journal Entries JE # 31

To reclassify Delta Dental reimbursements.

103-06	O&M MISC REIMB	166.00	
526-02	EMPLOYEE DENTAL INSURANCE		166.00
Total		166.00	166.00

Adjusting Journal Entries JE # 32

To reclassify software renewal expense.

620-01	OFFICE EXPENSE	7,184.00	
620-04	OFFICE RENEWALS & REPAIRS		7,184.00
Total		<u>7,184.00</u>	<u>7,184.00</u>

Adjusting Journal Entries JE # 33

To reclassify school tax collected and remitted after year end.

144-00	WATER COLLECTION	4,466.00	
420-01	SCHOOL TAX		4,466.00
Total		<u>4,466.00</u>	<u>4,466.00</u>