

Cannonsburg Water District
 Adjusting Entries
 December 31, 2023

		\$0.00		
		\$ 2,575,420.00	\$ 2,575,420.00	\$0.00
	A/C #	DR	CR	Workpaper Reference
1				
Accrued sick leave	244-000		7,091.00	5 G
Salaries - customer accounts	Salaries & wages	888.00		
Salaries - A&G	Salaries & wages	1,045.00		
Salaries - maintenance to adjust to actual per analysis	Salaries & wages	5,158.00		
2				
Depreciation expense	711-000	266,497.00		16 A3
Accumulated depreciation	108-000		266,497.00	
Miscellaneous - general to adjust depreciation expense	675-500			
3				
Meter sales to residential	461-100	248.00		14 A
Allowance for doubtful accounts to reclassify	143-000		248.00	
4				
Accounts receivable	141-000		98,453.00	14 A
Meter sales to residential to adjust accounts receivable to actual	461-100	98,453.00		
5				
Prepays	162-000	10,424.00		11 A
Miscellaneous operating expenses	676-600			
Contracted services - other	635-000			
Insurance general liability to adjust to actual per analysis	657-000		10,424.00	
6				
Accounts payable	231-000		19,529.00	15*
Purchased water	610-100	19,529.00		
Contracted services - other	635-000			
Auto & truck expense to adjust to actual per analysis	650-200			
7				
KY RWFC variable bond				Ledger review
Interest expense to adjust to actual per analysis				
8				
Intentionally blank				
9				
Salaries & wages			566,772.00	6 D
Salaries - officers	Do not post			
Salaries - customer accounts	PSC report only	30,000.00		
Salaries - A&G	PSC report only	31,361.00		
Salaries - maintenance	PSC report only	161,264.00		
to reclassify	PSC report only	344,147.00		
10				
intentionally blank				
11				
Net pension liability	410-000	89,124.00		6*
Net OPEB liability	420-000	360,857.00		
Deferred outflows of resources - NPL	166-000		178,921.00	
Deferred outflows of resources - OPEB	166-001	144,728.00		
Deferred inflows of resources - NPL	265-001	77,150.00		

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Deferred inflows of resources - OPEB	265-002			
Retirement plan expenses	420-000		438,088.00	
Retirement plan expenses	420-000		12,071.00	
Retirement plan expenses	420-000	-	40,456.00	
Miscellaneous operating expenses	676-600		2,323.00	
Unappropriated retained earnings				
to post June 30, 2023 68/75 balances				
12				
Deposits in transit	none on QB			
99999 -	99999 -	512,733.00		2 B3
Meter sales to residential	461-100	501.00		
to reclassify			513,234.00	
13				
Bond & interest - CD # 1459	135-100			
Line Replacement & Extension -	135-200	738.00		7 E
Depreciation fund - CD # 2139	135-300	852.00		
Interest income		786.00		
to adjust to statements			2,376.00	
14				
Regions bank trust remittance	131-700			
Interest income	n/a		46,072.00	5*
KY RWFC variable bond	222-100		2,692.00	
Interest expense	427-300	42,000.00		
Interest expense	427-300	48,764.00		
Rural Development 2015	427-300	3,392.00		
USDA grant 2016	222-200	27,000.00		
Accrued expenses			231,952.00	
Interest expense	427-300			
KIA loan B18-011		2,544.00		
KIA loan C20-001		157,016.00		
to adjust to account statement and post loan payment				
15				
Salaries & wages	n/a			
Insurance health	n/a	8,216.00		6*
to adjust to payroll reports			8,216.00	
16				
Unappropriated retained earnings				
Miscellaneous operating expenses		15,049.00		1 E
operating bank balance changed after 12/31/2022 audit was released			15,049.00	
17				
Plant materials & supplies	151-000			
Materials and supplies operation	620-000	22,589.00		17 A6
to adjust to inventory listing			22,589.00	
18				
Water customer deposits	235			
Meter sales to residential	461-100		400.00	15 C
to adjust to Deposit Report		400.00		
19				
Accrued expenses	264-000			
Interest expense	427-300	1,081.00		5 A
to adjust to actual per analysis			1,081.00	
20				
Federal unemployment payable	none			
		37.00		15 B

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	A/C #	DR	CR	Workpaper Reference
FICA & federal w/h payable	none	4,394.00		
Miscellaneous payroll deduction	none			
Sales tax payable	236-000		35,034.00	
Utility & school tax payable	236-100	2,694.00		
Payroll liabilities	24000	3,000.00		
Kentucky withholding payable	241-200		5,357.00	
Boyd County withholding payable	241-300	70.00		
Health insurance payable	251-000	22,588.00		
Pension payable	263-100	26,323.00		
Savings deductions payable	263-200			
Kentucky unemployment payable	263-300		1,584.00	
Federal grants in aid of const	271-100			
Retirement plan expenses	420-000		26,323.00	
Meter sales to residential	461-100	31,780.00		
Meter sales to residential	461-100			
Insurance health	659-000		22,588.00	
Payroll taxes	none			
Direct deposit liabilities				
21				
Transportation expense				
Auto & truck expense				
to reclassify				
22				
Prepaid postage	132-000			ledger review
Postage	677-200			
23				
Materials and supplies operation	620-000			16*
Pumping equipment	311-000			
Operating equipment	345-000			
Meters & meter install	334-000			
Contracted services - other	635-000			
Construction in process - meters	272-000			
Legal services	633-000			
to reclassify and capitalize				
24				
Retirement plan expenses	420-000			VI B
Pension payable	263-100			
to adjust to actual per analysis				

Cannonsburg Water District
Working Trial Balance
12/31/2023

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Place x in cell B5 before making adjustments-->	X	Unaudited Balances	Adjustments	Audited Balances	WP Ref.	PSC, page 28 ac #	Amount
Income							
Meter sales to residential		\$ 2,678,215.00	\$ -	\$ 2,678,215.00	water sales		\$ 2,678,215.00
Meter sales to commercial					water sales		
Schools, churches, others					water sales		
Bulk water sales					water sales		
Adjustments water					penalties & charges		
Water penalties		\$ 40,987.01	\$ -	\$ 40,987.01	water sales		\$ 40,987.01
Miscellaneous service revenue		\$ 89,961.49	\$ -	\$ 89,961.49	water sales		\$ 89,961.49
Other income					other income		
Boyd co sewer revenue					penalties & charges		
Connect & reconnect charges		\$ 13,780.00	\$ -	\$ 13,780.00	penalties & charges		\$ 13,780.00
Investigation charge		\$ 3,208.94	\$ -	\$ 3,208.94	interest income		\$ 3,208.94
Interest income					interest income		
Grant revenue					capital grants		
Water tap fees		\$ 25,336.53	\$ -	\$ 25,336.53	tap fees		\$ 25,336.53
Tap fees					tap fees		
Capital contributions					other income		
Fire sprinkler		\$ 8,920.00	\$ -	\$ 8,920.00	Gain on sale of capital assets		\$ 8,920.00
Gain on sale of fixed assets					nonoperating revenue - other		
Nonoperating revenue - other							
Surcharge							
KIA grant income					capital grants		
Expenses					Total revenue		\$ 3,247,829
Unemployment insurance expense					other insurance		
PSC assessment					miscellaneous expenses		
Other employer tax unemployment					other insurance		
Payroll taxes		\$ 48,993.31	\$ -	\$ 48,993.31	payroll taxes		\$ 48,993.31
Retirement plan expenses		\$ 163,648.10	\$ -	\$ 163,648.10	retirement		\$ 163,648.10
Interest on long term debt		\$ 23.48	\$ -	\$ 23.48	interest expense		\$ 23.48
Administrative salaries					salaries & wages		
Purchased water		\$ 51,552.95	\$ -	\$ 51,552.95	salaries & wages		\$ 51,552.95
Dues and subscriptions		\$ 1,045,987.32	\$ -	\$ 1,045,987.32	salaries & wages		\$ 1,045,987.32
Ashland purchased water					salaries & wages		
Big Sandy purchased water		\$ 5,821.80	\$ -	\$ 5,821.80	salaries & wages		\$ 5,821.80
Utilities - office & shop					utilities		
Electric operation		\$ 66,226.03	\$ -	\$ 66,226.03	utilities		\$ 66,226.03
Kentucky power					utilities		
Purchased power office & shop					telephone		
Cell phones		\$ 11,202.79	\$ -	\$ 11,202.79	operations, maintenance, repairs & supplies		\$ 11,202.79
Pagers & radio & monitoring					fuel		
Gas					fuel		
Columbia Gas - operations					fuel		
Gas office & shop					fuel		
Meters expense					materials & supplies		
Materials and supplies operation		\$ 160,283.61	\$ -	\$ 160,283.61	materials & supplies		\$ 160,283.61
Salaries & wages		\$ 586,556.36	\$ -	\$ 586,556.36	salaries & wages		\$ 586,556.36
Salaries - officers					salaries & wages		
Salaries - customer accounts					salaries & wages		
Salaries - A&G					salaries & wages		
Salaries - maintenance					salaries & wages		
Contractual ser engineering		\$ 8,950.00	\$ -	\$ 8,950.00	contractual services		\$ 8,950.00
Accounting services		\$ 1,307.50	\$ -	\$ 1,307.50	contractual services		\$ 1,307.50
Legal services		\$ 157,491.04	\$ -	\$ 157,491.04	contractual services		\$ 157,491.04
Contracted services - other					salaries & wages		
Operational labor salary					transportation		
Transportation expense					operations, maintenance, repairs & supplies		
Auto & truck expense					operations, maintenance, repairs & supplies		
Auto & truck expenses - repairs		\$ 2,914.08	\$ -	\$ 2,914.08	fuel		\$ 2,914.08
Fuel expense		\$ 24,057.88	\$ -	\$ 24,057.88	fuel		\$ 24,057.88
Insurance general liability		\$ 41,252.63	\$ -	\$ 41,252.63	other insurance		\$ 41,252.63
Insurance workers comp		\$ 13,163.00	\$ -	\$ 13,163.00	other insurance		\$ 13,163.00
Insurance health		\$ 286,317.97	\$ -	\$ 286,317.97	employee insurance		\$ 286,317.97
Dental insurance		\$ 7,234.24	\$ -	\$ 7,234.24	employee insurance		\$ 7,234.24
Disability insurance		\$ 1,807.20	\$ -	\$ 1,807.20	employee insurance		\$ 1,807.20
Payroll expenses		\$ 8,216.92	\$ -	\$ 8,216.92	other taxes		\$ 8,216.92
Copier lease expense		\$ 5,082.84	\$ -	\$ 5,082.84	operations, maintenance, repairs & supplies		\$ 5,082.84
Misc office supplies					materials & supplies		
Miscellaneous - general		\$ 26,487.18	\$ -	\$ 26,487.18	miscellaneous expenses		\$ 26,487.18

Cannonsburg Water District
Working Trial Balance
12/31/2023

Place x in cell B5 before making adjustments -->	x										JDL
	Unaudited Balances		Adjustments		Audited Balances		WP Ref.				
Computer expense			\$ -	\$ -	\$ -	\$ -					
Meters, setters, boxes, lids			\$ -	\$ -	\$ -	\$ -		materials & supplies	\$ -	675	\$ -
Pipe			\$ -	\$ -	\$ -	\$ -		materials & supplies	\$ -	675	\$ -
Miscellaneous operating expenses	\$ 16,195.52		\$ -	\$ 15,049.00	\$ 1,147	\$ -		materials & supplies	\$ -	675	\$ -
Small tool expense			\$ -	\$ -	\$ -	\$ -		miscellaneous expenses	\$ 1,147	675	\$ 1,147.00
Backhoe fuel	\$ 1,248.66		\$ -	\$ -	\$ -	\$ -		materials & supplies	\$ -	675	\$ -
Backhoe repairs			\$ -	\$ -	\$ 1,249	\$ -		fuel	\$ 1,249	675	\$ 1,249.00
Permit cost			\$ -	\$ -	\$ -	\$ -		operations, maintenance, repairs & supplies	\$ -	675	\$ -
Postage			\$ -	\$ -	\$ -	\$ -		miscellaneous expenses	\$ -	675	\$ -
Water testing	\$ 14,208.00		\$ -	\$ -	\$ 14,208	\$ -		other billing expenses	\$ -	675	\$ -
Water pump repair	\$ 1,130.00		\$ -	\$ -	\$ 1,130	\$ -		water testing	\$ 14,208	675	\$ 14,208.00
Bad debt expense			\$ -	\$ -	\$ -	\$ -		operations, maintenance, repairs & supplies	\$ 1,130	675	\$ 1,130.00
Depreciation expense			\$ 266,497.00	\$ -	\$ 266,497	\$ -		bad debts	\$ -	670	\$ -
Water loss - surcharge			\$ -	\$ -	\$ -	\$ -		depreciation	\$ 266,497	not reported	\$ 266,497.00
Interest expense			\$ 52,156.00	\$ 1,081.00	\$ 51,075	\$ -		Water loss surcharge	\$ -	675	\$ -
								interest expense	\$ 51,075	not reported	\$ 51,075.00
	\$ 2,728,358.41	\$ 2,860,407.97	\$ 1,051,142.00	\$ 1,246,194.00	\$ 2,920,728	\$ 3,247,829		Total expenses	\$ 2,920,728		
		\$ 132,049.56	\$ 2,575,420.00	\$ 2,575,420.00		\$ 327,101		Profit/loss	\$ 327,101		
		0.00				\$ 195,051.44					
Total revenue	2,860,407.97		\$ 2,575,420.00	\$ 2,575,420.00							
Total expenses	2,728,358.41		\$0.00	\$0.00	3,247,829.00						
Net income	132,049.56				2,920,728.00						
Per QB	132,049.56										
	\$0.00										