

Client: CUMBERLAND COUNTY WATER DISTRI
Engagement: 12/31/2024 Audit
Current Period: 12/31/2024
Workpaper: Comparative Trial Balance

Account	Description	Adjusted 12/31/2023	Unadjusted 12/31/2024	Adjusting JE 12/31/2024 Debit	Adjusting JE 12/31/2024 Credit	Adjusted 12/31/2024
1031.1	Operations and Maintenance	30,382.00	4,767.00	0.00	0.00	4,767.00
1031.2	Water Loss Surcharge	6,373.00	64,847.00	0.00	0.00	64,847.00
1032.1	Bond and Interest Sinking Fund	3,419.00	1,880.00	0.00	0.00	1,880.00
1032.11	CCWD Bond & Interest #2	100.00	79,093.00	0.00	0.00	79,093.00
1032.2	Depreciation Fund	18,165.00	5,191.00	0.00	0.00	5,191.00
1032.24	Construction 2024	0.00	324.00	0.00	0.00	324.00
1032.3	Customer Meter Deposits	7,093.00	5,543.00	0.00	0.00	5,543.00
1032.6	Short-Lived Assets	16,236.00	17,043.00	0.00	14,767.00	2,276.00
AJE1	To adjust bank balances			0.00	14,767.00	
1032.9	CCWD Debit Account	518.00	2.00	607.00	0.00	609.00
AJE1	To adjust bank balances			607.00	0.00	
1040	Accounts Receivabale	0.00	(34.00)	34.00	0.00	0.00
AJE4	To adjust AR			34.00	0.00	
1042.1	A/R Water	206,007.00	206,007.00	20,222.00	0.00	226,229.00
AJE4	To adjust AR			20,222.00	0.00	
1042.15	Bad Debt-Water	(68,499.00)	(68,499.00)	0.00	24,501.00	(93,000.00)
AJE6	To adjust bad debt allowance			0.00	24,501.00	
1042.3	Unbilled Receivables	73,924.00	73,924.00	0.00	10,191.00	63,733.00
AJE5	To adjust unbilled AR			0.00	10,191.00	
1050.2	Inventory-Materials & Supplies	72,801.00	72,801.00	20,338.00	0.00	93,139.00
AJE10	To adjust inventory			20,338.00	0.00	
1062.1	Prepaid Insurance	13,279.00	13,279.00	444.00	0.00	13,723.00
AJE13	To adjust prepaid expenses			444.00	0.00	
1063	Bond Sinking Fund	143,900.00	143,900.00	0.00	12,615.00	131,285.00
AJE16	To adjust bond sinking fund			0.00	12,615.00	
1200	Repayment: Loan	0.00	39,865.00	0.00	39,865.00	0.00
AJE6	To reclassify loan payments			0.00	39,865.00	
1210.1	Land & Land Rights	55,313.00	55,313.00	0.00	0.00	55,313.00
1210.2	Buildings and Equipment	233,837.00	233,837.00	0.00	0.00	233,837.00
1210.26	Equipment	371,088.00	371,088.00	0.00	0.00	371,088.00
1210.27	Transportation Assets	370,066.00	370,066.00	48,251.60	0.00	418,317.60
AJE7	To capitalize vehicles			48,251.60	0.00	

Account	Description	Adjusted 12/31/2023	Unadjusted 12/31/2024	Adjusting JE 12/31/2024 Debit	Adjusting JE 12/31/2024 Credit	Adjusted 12/31/2024
1210.28	Office Furniture & Equipment	62,445.00	62,445.00	0.00	0.00	62,445.00
1210.3	Other Water System Assets	11,463,010.00	11,463,010.00	0.00	0.00	11,463,010.00
1215.2	Accumulated Depreciation	(5,539,170.00)	(5,539,170.00)	0.00	312,498.00	(5,851,668.00)
AJE8	To record depreciation			0.00	312,498.00	
Total Assets		7,540,287.00	7,676,522.00	89,896.60	414,437.00	7,351,981.60
2000	Accounts Payable	(76,369.00)	(76,369.00)	2,052.00	0.00	(74,317.00)
AJE11	To reverse prior year accounts payable			76,370.00	0.00	
AJE12	To record accounts payable			0.00	74,318.00	
2000.1	Unbilled Accounts Payable	(17,818.00)	(17,818.00)	0.00	3,218.00	(21,036.00)
AJE11	To reverse prior year accounts payable			17,818.00	0.00	
AJE12	To record accounts payable			0.00	21,036.00	
2120	Meter Deposits-Customer	(39,080.00)	(48,355.00)	10,685.00	0.00	(37,670.00)
AJE15	To adjust customer deposits			10,685.00	0.00	
2140	Advanced Payment Credit	0.00	(91,265.00)	91,265.00	0.00	0.00
AJE2	To reclassify Advanced Payment Credit			91,265.00	0.00	
2150	School Taxes Payable	(4,631.00)	(55,164.00)	50,995.00	0.00	(4,169.00)
AJE17	To adjust payroll tax liabilities			50,995.00	0.00	
2160	Customer Sales Tax Received	0.00	(33,044.00)	33,044.00	0.00	0.00
AJE3	To reclassify Customer Sales Tax Received			33,044.00	0.00	
2200	Federal Withholding Tax Payable	(2,377.00)	(2,377.00)	1,046.00	0.00	(1,331.00)
AJE17	To adjust payroll tax liabilities			1,046.00	0.00	
2230	Accrued Interest	(41,350.00)	(41,350.00)	476.00	0.00	(40,874.00)
AJE9	To adjust accrued interest			476.00	0.00	
2234	Current Portion of L/T Debt	(212,728.00)	0.00	0.00	220,436.00	(220,436.00)
AJE6	To reclassify loan payments			0.00	220,436.00	
2235	Notes Payable-KRWFC	(1,411,999.00)	(1,411,999.00)	109,999.00	0.00	(1,302,000.00)
AJE6	To reclassify loan payments			109,999.00	0.00	
2236	Loans	(6,711.00)	(54,264.00)	0.00	41,829.00	(96,093.00)
AJE6	To reclassify loan payments			0.00	41,829.00	
2236.03	Note Payable-First & Farmers 2012	0.00	2,500.00	0.00	2,500.00	0.00
AJE6	To reclassify loan payments			0.00	2,500.00	
2239	Unamortized Bond Premium	(65,320.00)	(65,320.00)	1,719.00	0.00	(63,601.00)
AJE18	To record bond premium amortization			1,719.00	0.00	
2240	Bonds Payable	(2,408,000.00)	(2,395,286.00)	39,786.00	0.00	(2,355,500.00)
AJE6	To reclassify loan payments			39,786.00	0.00	
2250	KIA Loan	(591,937.00)	(591,937.00)	43,517.00	0.00	(548,420.00)

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AJE6	To reclassify loan payments			43,517.00	0.00	
2400	Payroll Liabilities	0.00	(27,545.00)	27,545.00	0.00	0.00
AJE17	To adjust payroll tax liabilities			27,545.00	0.00	
2400.01	Accrued Vacation & Sick Time	(39,917.00)	(39,917.00)	0.00	0.00	(39,917.00)
2400.04	Accrued Wages	(7,001.00)	(7,001.00)	0.00	5,409.00	(12,410.00)
AJE17	To adjust payroll tax liabilities			0.00	5,409.00	
2400.05	City Withholding Tax Payable	(375.00)	(191.00)	0.00	431.00	(622.00)
AJE17	To adjust payroll tax liabilities			0.00	431.00	
2400.06	Fiscal Court Withholding Payable	(1,039.00)	(413.00)	0.00	759.00	(1,172.00)
AJE17	To adjust payroll tax liabilities			0.00	759.00	
2400.07	School Withholding Tax Payable	(416.00)	(640.00)	171.00	0.00	(469.00)
AJE17	To adjust payroll tax liabilities			171.00	0.00	
2400.08	State Unemployment Payable	(408.00)	(550.00)	331.00	0.00	(219.00)
AJE17	To adjust payroll tax liabilities			331.00	0.00	
2400.09	State Withholding Tax Payable	(1,378.00)	4,099.00	0.00	5,624.00	(1,525.00)
AJE17	To adjust payroll tax liabilities			0.00	5,624.00	
2400.11	401K Loan Payment Withheld	0.00	(12,895.00)	12,895.00	0.00	0.00
AJE17	To adjust payroll tax liabilities			12,895.00	0.00	
2400.15	Other Payroll Liabilities	0.00	(36,562.00)	6,028.00	0.00	(30,534.00)
AJE17	To adjust payroll tax liabilities			6,028.00	0.00	
2410	Sales tax Payable	(141.00)	16.00	0.00	2,956.00	(2,940.00)
AJE17	To adjust payroll tax liabilities			0.00	2,956.00	
2480	Less Current Portion of L/T Debt	212,728.00	0.00	220,436.00	0.00	220,436.00
AJE6	To reclassify loan payments			220,436.00	0.00	
Total Liabilities		(4,716,267.00)	(5,003,647.00)	651,990.00	283,162.00	(4,634,819.00)
3000	Opening Bal Equity	7,777,346.00	7,621,058.00	156,288.00	0.00	7,777,346.00
	To reclassify entries to "opening balance equity"			156,288.00	0.00	
AJE19						
3000.02	Transfer from depreciation	0.00	(8,000.00)	8,000.00	0.00	0.00
	To reclassify entries to "opening balance equity"			8,000.00	0.00	
AJE19						
3000.03	Transfer from short lived assets	0.00	(34,768.00)	34,768.00	0.00	0.00
AJE1	To adjust bank balances			14,767.00	0.00	
	To reclassify entries to "opening balance equity"			20,001.00	0.00	
AJE19						
3099	Contribution Construction Aid	(4,748,885.00)	(4,748,885.00)	0.00	0.00	(4,748,885.00)

Account	Description	Adjusted 12/31/2023	Unadjusted 12/31/2024	Adjusting JE 12/31/2024 Debit	Adjusting JE 12/31/2024 Credit	Adjusted 12/31/2024
3200	Retained Earnings	(5,864,264.00)	(5,852,481.00)	0.00	0.00	(5,852,481.00)
Total Equity		(2,835,803.00)	(3,023,076.00)	199,056.00	0.00	(2,824,020.00)
4000	Metered Water Sales	(1,607,246.00)	(1,673,765.00)	0.00	132,112.00	(1,805,877.00)
AJE2	To reclassify Advanced Payment Credit			0.00	91,265.00	
AJE3	To reclassify Customer Sales Tax Received			0.00	33,044.00	
AJE4	To adjust AR			0.00	20,256.00	
AJE5	To adjust unbilled AR			10,191.00	0.00	
AJE15	To adjust customer deposits			2,262.00	0.00	
4010	Late Charge	(19,423.00)	(24,344.00)	0.00	0.00	(24,344.00)
4020	Grants	0.00	0.00	0.00	184,289.00	(184,289.00)
	To reclassify entries to "opening balance equity"			0.00	184,289.00	
AJE19						
4020.01	Surcharge	(7,456.00)	(90,320.00)	0.00	0.00	(90,320.00)
4030	Miscellaneous Revenues	0.00	(27,815.00)	24,612.00	0.00	(3,203.00)
AJE14	To reclassify insurance refund			25,962.00	0.00	
AJE20	To reclassify			0.00	1,350.00	
4040	Miscellaneous Service Fees	(20,087.00)	(13,613.00)	0.00	0.00	(13,613.00)
4060	Construction Aid Fees	(13,272.00)	(5,557.00)	0.00	0.00	(5,557.00)
4070	Tap-on Fees	(90,875.00)	(48,632.00)	0.00	0.00	(48,632.00)
4071	Uncategorized Income	0.00	(1,350.00)	1,350.00	0.00	0.00
AJE20	To reclassify			1,350.00	0.00	
7000	Miscellaneous	(73,854.00)	(10,579.00)	0.00	0.00	(10,579.00)
7020	Interest Income	(157.00)	(98.00)	0.00	0.00	(98.00)
7300	Customer Meter Deposit Refund	0.00	12,947.00	0.00	12,947.00	0.00
AJE15	To adjust customer deposits			0.00	12,947.00	
Total Revenue		(1,832,370.00)	(1,883,126.00)	25,962.00	329,348.00	(2,186,512.00)
5660	Freight and Delivery	21.00	0.00	0.00	0.00	0.00
6000	Salaries and Wages	0.00	268.00	0.00	268.00	0.00
AJE17	To adjust payroll tax liabilities			0.00	268.00	
6000.01	Capital Outlay	0.00	(7.00)	7.00	0.00	0.00
AJE20	To reclassify			7.00	0.00	
6009	Payroll Taxes	23,342.00	13,946.00	10,569.00	0.00	24,515.00
AJE17	To adjust payroll tax liabilities			10,569.00	0.00	
6017	State Unemployment Insurance	1,487.00	2,565.00	0.00	926.00	1,639.00
AJE17	To adjust payroll tax liabilities			0.00	926.00	

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6020	Transportation Expense	50,865.00	110,115.00	0.00	46,694.60	63,420.40
AJE7	To capitalize vehicles			0.00	48,251.60	
AJE11	To reverse prior year accounts payable			0.00	1,686.00	
AJE12	To record accounts payable			3,243.00	0.00	
6020.09	Trans Exp:Trailers/Backhoe/Digger	14,276.00	0.00	0.00	0.00	0.00
6030	Other Payroll Expenses	0.00	28,683.00	0.00	28,683.00	0.00
AJE17	To adjust payroll tax liabilities			0.00	28,683.00	
6040	Bank Service Charges	77.00	77.00	0.00	0.00	77.00
6100	Purchased Water	483,574.00	567,616.00	17,125.00	0.00	584,741.00
AJE11	To reverse prior year accounts payable			0.00	39,408.00	
AJE11	To reverse prior year accounts payable			0.00	17,818.00	
AJE12	To record accounts payable			53,315.00	0.00	
AJE12	To record accounts payable			21,036.00	0.00	
6200	Materials and Supplies	320,116.00	271,083.00	0.00	45,878.00	225,205.00
AJE10	To adjust inventory			0.00	20,338.00	
AJE11	To reverse prior year accounts payable			0.00	29,421.00	
AJE12	To record accounts payable			3,881.00	0.00	
6230	Insurance - Employee Group	18,906.00	56,743.00	0.00	20,261.00	36,482.00
AJE17	To adjust payroll tax liabilities			0.00	20,261.00	
6233	Bond & Interest Payable	100,267.00	188,151.00	0.00	98,674.00	89,477.00
AJE6	To reclassify loan payments			0.00	109,108.00	
AJE6	To reclassify loan payments			14.00	0.00	
AJE9	To adjust accrued interest			0.00	476.00	
AJE16	To adjust bond sinking fund			12,615.00	0.00	
AJE18	To record bond premium amortization			0.00	1,719.00	
6250	Dues and Fees	5,479.00	12,821.00	0.00	0.00	12,821.00
6310	Contractual Service	49,395.00	209,901.00	500.00	0.00	210,401.00
AJE12	To record accounts payable			500.00	0.00	
6470	Miscellaneous Expense	0.00	2,174.00	120,762.00	0.00	122,936.00
AJE17	To adjust payroll tax liabilities			169,697.00	0.00	
AJE20	To reclassify			0.00	48,928.00	
AJE20	To reclassify			0.00	7.00	
6470.1	Misc Expense: Water Loss Surcharge	0.00	14,836.00	0.00	0.00	14,836.00
6560	Insurance Expense	0.00	9,286.00	0.00	0.00	9,286.00
6560.1	General Liability Insurance	27,411.00	54,916.00	0.00	26,406.00	28,510.00
AJE13	To adjust prepaid expenses			0.00	444.00	
AJE14	To reclassify insurance refund			0.00	25,962.00	

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6560.2	Health Insurance	0.00	16,819.00	0.00	0.00	16,819.00
6560.6	Workers Compensation Insurance	5,112.00	5,825.00	0.00	0.00	5,825.00
6600	Payroll Expenses	314,266.00	548,668.00	0.00	213,960.00	334,708.00
AJE17	To adjust payroll tax liabilities			0.00	213,960.00	
6690	Reconciliation Discrepancies	0.00	(48,321.00)	48,321.00	0.00	0.00
AJE1	To adjust bank balances			0.00	607.00	
AJE20	To reclassify			48,928.00	0.00	
6710	Bad Debt Expense	0.00	0.00	24,501.00	0.00	24,501.00
AJE6	To adjust bad debt allowance			24,501.00	0.00	
6720	Depreciation	308,351.00	0.00	312,498.00	0.00	312,498.00
AJE8	To record depreciation			312,498.00	0.00	
6750	Office Expense	10,963.00	45,291.00	6,538.00	0.00	51,829.00
AJE11	To reverse prior year accounts payable			0.00	189.00	
AJE12	To record accounts payable			6,727.00	0.00	
6750.1	Postage	16,087.00	10,500.00	0.00	0.00	10,500.00
6750.2	Administrative Expense	26,799.00	27,871.00	0.00	0.00	27,871.00
6750.21	Uniform & Outerwear	2,823.00	3,460.00	0.00	0.00	3,460.00
6750.3	Directors Fees	8,451.00	10,250.00	0.00	0.00	10,250.00
6860	Electric	56,085.00	69,776.00	986.00	0.00	70,762.00
AJE11	To reverse prior year accounts payable			0.00	5,666.00	
AJE12	To record accounts payable			6,652.00	0.00	
7200	Interest Expense	0.00	14.00	0.00	14.00	0.00
AJE6	To reclassify loan payments			0.00	14.00	
Total Expense		1,844,153.00	2,233,327.00	541,807.00	481,764.60	2,293,369.40
Total		0.00	0.00	1,508,711.60	1,508,711.60	0.00
Net Income (Loss)		(11,783.00)	(350,201.00)			(106,857.40)