

Client: BRONSTON WATER ASSOCIATION, INC.
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	W/P
10001	Accumulative Capital #30662520	29,259.00	41,276.00	0.00	0.00	41,276.00	
10002	BWA Office #30632220	90,430.00	109,946.00	0.00	0.00	109,946.00	
10003	Capital Savings #31852520	29,259.00	41,277.00	0.00	0.00	41,277.00	
10004	Citizens Bank General Business	260,320.00	246,783.00	39,599.00	0.00	286,382.00	
AJE 01	To adjust beginning balances			39,599.00	0.00		
10005	Depreciation Reserve CNB	149,753.00	160,031.00	0.00	0.00	160,031.00	
10006	Renters Deposit Account	22,612.00	23,193.00	0.00	0.00	23,193.00	
10007	Revenue Sinking Acct #3	7,125.00	7,953.00	0.00	0.00	7,953.00	
10008	Revenue Sinking Fund #1	17,395.00	19,037.00	0.00	0.00	19,037.00	
10009	Revenue Sinking Fund#2,4,5,6	116,744.00	117,508.00	0.00	0.00	117,508.00	
10010	CNB Savings - Short Lived Assets	26,805.00	26,819.00	0.00	0.00	26,819.00	
10011	TRUIST CD 1	0.00	200,000.00	0.00	0.00	200,000.00	
10012	TRUIST MONEY MARKET	198,715.00	3,044.00	0.00	0.00	3,044.00	
10013	Twin Rivers Const Acct	519.00	3,019.00	0.00	0.00	3,019.00	
10014	CD - CNB	368,521.00	0.00	298,493.00	0.00	298,493.00	
AJE 01	To adjust beginning balances			368,521.00	0.00		
AJE 15	To adjust CD balances			0.00	70,028.00		
10015	CD - Community Trust	175,000.00	0.00	0.00	0.00	0.00	
AJE 01	To adjust beginning balances			175,000.00	0.00		
AJE 15	To adjust CD balances			0.00	175,000.00		
10016	CD - South Central Bank	177,015.00	0.00	449,312.00	0.00	449,312.00	
AJE 01	To adjust beginning balances			177,015.00	0.00		
AJE 15	To adjust CD balances			272,297.00	0.00		
10200	Accounts Receivable	65,328.00	127,392.00	0.00	37,999.00	89,393.00	
AJE 01	To adjust beginning balances			65,328.00	0.00		
AJE 16	To adjust accounts receivable			0.00	103,327.00		
10202	Unbilled Accounts Receivable	0.00	0.00	33,901.00	0.00	33,901.00	
AJE 16	To adjust accounts receivable			33,901.00	0.00		
10300	Inventory	79,549.00	0.00	92,080.00	0.00	92,080.00	
AJE 01	To adjust beginning balances			79,549.00	0.00		
AJE 02	To adjust inventory			12,531.00	0.00		
15010	Land & Land Rights	132,500.00	0.00	132,500.00	0.00	132,500.00	
AJE 01	To adjust beginning balances			132,500.00	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	W/P
15015	Transmission & Dist. System	9,393,285.00	0.00	8,419,604.00	0.00	8,419,604.00	
AJE 01	To adjust beginning balances			9,393,285.00	0.00		
AJE 11	To record prior period adjustment for fixed assets			0.00	942,508.00		
AJE 12	To adjust FA and record depreciation expense			0.00	31,173.00		
15020	Meters & Installations	841,029.00	0.00	997,375.00	0.00	997,375.00	
AJE 01	To adjust beginning balances			841,029.00	0.00		
AJE 07	To record FA additions			6,048.00	0.00		
AJE 12	To adjust FA and record depreciation expense			150,298.00	0.00		
15025	Office Building	35,897.00	0.00	36,447.00	0.00	36,447.00	
AJE 01	To adjust beginning balances			35,897.00	0.00		
AJE 12	To adjust FA and record depreciation expense			550.00	0.00		
15030	Furnishings & Fixtures	41,147.00	0.00	39,058.00	0.00	39,058.00	
AJE 01	To adjust beginning balances			41,147.00	0.00		
AJE 12	To adjust FA and record depreciation expense			0.00	2,089.00		
15035	Equipment & Vehicles	214,356.00	0.00	104,396.00	0.00	104,396.00	
AJE 01	To adjust beginning balances			214,356.00	0.00		
AJE 07	To record FA additions			4,027.00	0.00		
AJE 07	To record FA additions			3,599.00	0.00		
AJE 12	To adjust FA and record depreciation expense			0.00	117,586.00		
15050	Accumulated Depreciation	(4,450,977.00)	0.00	0.00	4,557,105.00	(4,557,105.00)	
AJE 01	To adjust beginning balances			0.00	4,450,977.00		
AJE 11	To record prior period adjustment for fixed assets			49,077.00	0.00		
AJE 12	To adjust FA and record depreciation expense			0.00	155,205.00		
16005	Construction Period Interest	17,402.00	0.00	17,402.00	0.00	17,402.00	
AJE 01	To adjust beginning balances			17,402.00	0.00		
16006	CIP	0.00	0.00	1,049,148.00	0.00	1,049,148.00	
AJE 13	To record CIP and retainage liability			1,049,148.00	0.00		
16010	Accumulated Amortization	(9,135.00)	0.00	0.00	10,005.00	(10,005.00)	
AJE 01	To adjust beginning balances			0.00	9,135.00		

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AJE 09	To amortize construction period interest			0.00	870.00		
Total Assets		8,029,853.00	1,127,278.00	11,709,315.00	4,605,109.00	8,231,484.00	
20000	Accounts Payable	(48,581.00)	(36,493.00)	0.00	4,500.00	(40,993.00)	
AJE 01	To adjust beginning balances			0.00	0.00		
AJE 10	To book unrecorded AP			0.00	4,500.00		
20000.1	AP - Twin Rivers Construction account	0.00	0.00	0.00	1,049,148.00	(1,049,148.00)	
AJE 13	To record CIP and retainage liability			0.00	1,049,148.00		
20001	Customer Deposits	(19,596.00)	(1,165.00)	0.00	19,596.00	(20,761.00)	
AJE 01	To adjust beginning balances			0.00	19,596.00		
20002	Direct Deposit Payable	0.00	2,402.00	0.00	5,615.00	(3,213.00)	
AJE 05	To correct Accrued Payroll liabilities			0.00	5,615.00		
20003	Payroll Taxes Withheld	(3,658.00)	0.00	0.00	0.00	0.00	
AJE 01	To adjust beginning balances			0.00	3,658.00		
AJE 05	To correct Accrued Payroll liabilities			3,658.00	0.00		
20004	Federal Payroll Taxes Payable	0.00	(8,059.00)	8,059.00	0.00	0.00	
AJE 05	To correct Accrued Payroll liabilities			8,059.00	0.00		
20005	KY Sales Tax Payable	(248.00)	5,716.00	0.00	6,089.00	(373.00)	
AJE 01	To adjust beginning balances			0.00	248.00		
AJE 04	Accrued Exp: To correct Sales Tax liability			0.00	5,841.00		
20006	Kentucky Withheld Tax	0.00	2,934.00	0.00	2,934.00	0.00	
AJE 05	To correct Accrued Payroll liabilities			0.00	2,934.00		
20007	Payroll Liabilities: Aflac	0.00	(93.00)	93.00	0.00	0.00	
AJE 05	To correct Accrued Payroll liabilities			93.00	0.00		
20008	Payroll Liabilities: Aflac- Tax	0.00	(210.00)	210.00	0.00	0.00	
AJE 05	To correct Accrued Payroll liabilities			210.00	0.00		
20009	Payroll Liabilities: Anthem-EmpChild	0.00	(1,076.00)	1,076.00	0.00	0.00	
AJE 05	To correct Accrued Payroll liabilities			1,076.00	0.00		
20010	Payroll Liabilites: Anthem-Family	0.00	(2,544.00)	2,544.00	0.00	0.00	
AJE 05	To correct Accrued Payroll liabilities			2,544.00	0.00		
20011	Payroll Liabilites: Federal Taxes (941/943/944)	0.00	(1,617.00)	0.00	1,201.00	(2,818.00)	
AJE 05	To correct Accrued Payroll liabilities			0.00	1,201.00		

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20012	Payroll Liabilities: Federal Unemployment (940)	0.00	0.00	0.00	168.00	(168.00)	
AJE 05	To correct Accrued Payroll liabilities			0.00	168.00		
20013	Payroll Liabilities: KY Income Tax	0.00	(305.00)	0.00	228.00	(533.00)	
AJE 05	To correct Accrued Payroll liabilities			0.00	228.00		
20014	Payroll Liabilities: KY Local Tax	0.00	670.00	0.00	1,097.00	(427.00)	
AJE 05	To correct Accrued Payroll liabilities			0.00	1,097.00		
	Payroll Liabilities: KY Unemployment						
20015	Tax	0.00	218.00	0.00	218.00	0.00	
AJE 05	To correct Accrued Payroll liabilities			0.00	218.00		
20016	School Tax Pay. - Pulaski	(2,236.00)	29,951.00	0.00	32,569.00	(2,618.00)	
AJE 01	To adjust beginning balances			0.00	2,236.00		
	Accrued Exp: To correct School Tax						
AJE 03	liability			0.00	30,333.00		
20018	Accrued Interest	(62,752.00)	0.00	0.00	61,262.00	(61,262.00)	
AJE 01	To adjust beginning balances			0.00	62,752.00		
	To correct loan balances and interest						
AJE 08	exp			1,490.00	0.00		
20200	Loan Pay-RD RSF2 #91-05	(688,476.00)	44,685.00	0.00	716,876.00	(672,191.00)	
AJE 01	To adjust beginning balances			0.00	688,476.00		
	To correct loan balances and interest						
AJE 08	exp			0.00	28,400.00		
20201	Loan Pay-RD RSF4 #91-11	(680,388.00)	29,151.00	0.00	693,145.00	(663,994.00)	
AJE 01	To adjust beginning balances			0.00	680,388.00		
	To correct loan balances and interest						
AJE 08	exp			0.00	12,757.00		
20202	Loan Pay-RD RSF6 #91-15-USDA	(531,903.00)	17,722.00	0.00	538,552.00	(520,830.00)	
AJE 01	To adjust beginning balances			0.00	531,903.00		
	To correct loan balances and interest						
AJE 08	exp			0.00	6,649.00		
20203	Note Payable RD 91-03	(297,144.00)	0.00	0.00	287,405.00	(287,405.00)	
AJE 01	To adjust beginning balances			0.00	297,144.00		
	To correct loan balances and interest						
AJE 08	exp			9,739.00	0.00		
20204	Note Payable RD 91-09	(369,260.00)	0.00	0.00	359,513.00	(359,513.00)	
AJE 01	To adjust beginning balances			0.00	369,260.00		
	To correct loan balances and interest						
AJE 08	exp			9,747.00	0.00		

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20205	Note Payable RD 91-13	(1,276,161.00)	0.00	0.00	1,248,973.00	(1,248,973.00)	
AJE 01	To adjust beginning balances			0.00	1,276,161.00		
AJE 08	To correct loan balances and interest exp			27,188.00	0.00		
20206	Long Term Debt	0.00	92,463.00	0.00	438.00	92,025.00	
AJE 08	To correct loan balances and interest exp			0.00	92,463.00		
AJE 14	To reclassify current portion of long-term debt			92,025.00	0.00		
20222	Current Portion LTD	0.00	0.00	0.00	92,025.00	(92,025.00)	
AJE 14	To reclassify current portion of long-term debt			0.00	92,025.00		
Total Liabilities		(3,980,403.00)	174,350.00	11,982.00	5,121,552.00	(4,935,220.00)	
20017	Membership Fees	(23,260.00)	0.00	0.00	23,260.00	(23,260.00)	
AJE 01	To adjust beginning balances			0.00	23,260.00		
300010	Opening Balance	0.00	(909,336.00)	869,737.00	0.00	(39,599.00)	
AJE 01	To adjust beginning balances			909,336.00	0.00		
AJE 01	To adjust beginning balances			0.00	39,599.00		
300020	Retained Earnings	983,175.00	24,271.00	1,986,924.00	0.00	2,011,195.00	
AJE 01	To adjust beginning balances			1,093,493.00	0.00		
AJE 11	To record prior period adjustment for fixed assets			893,431.00	0.00		
300030	Tap on Fees	(689,697.00)	0.00	0.00	689,697.00	(689,697.00)	
AJE 01	To adjust beginning balances			0.00	689,697.00		
300040	Federal Grants In Aid of Construction	(3,298,823.00)	0.00	0.00	3,298,823.00	(3,298,823.00)	
AJE 01	To adjust beginning balances			0.00	3,298,823.00		
300050	KY Grants In Aid of Construction	(947,000.00)	0.00	0.00	947,000.00	(947,000.00)	
AJE 01	To adjust beginning balances			0.00	947,000.00		
300060	Member Investments	(112,395.00)	0.00	0.00	112,395.00	(112,395.00)	
AJE 01	To adjust beginning balances			0.00	112,395.00		
300070	Cares Act - ERC	(96,039.00)	0.00	0.00	96,039.00	(96,039.00)	
AJE 01	To adjust beginning balances			0.00	96,039.00		
Total Equity		(4,184,039.00)	(885,065.00)	2,856,661.00	5,167,214.00	(3,195,618.00)	
40001	Interest Income	(19,241.00)	(12,985.00)	0.00	27,269.00	(40,254.00)	

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AJE 15	To adjust CD balances			0.00	27,269.00		
40002	Income	0.00	(5,869.00)	0.00	0.00	(5,869.00)	
40003	Services	0.00	(1,268,511.00)	108,678.00	0.00	(1,159,833.00)	
AJE 03	Accrued Exp: To correct School Tax liability			32,968.00	0.00		
AJE 04	Accrued Exp: To correct Sales Tax liability			6,284.00	0.00		
AJE 16	To adjust accounts receivable			103,327.00	0.00		
AJE 16	To adjust accounts receivable			0.00	33,901.00		
40004	Metered Revenues	(832,139.00)	0.00	0.00	0.00	0.00	
40005	Credit Card Service Charges	0.00	(1.00)	0.00	0.00	(1.00)	
40006	Sewer Billing-Woodson Bend	48,228.00	(4,250.00)	46,762.00	0.00	42,512.00	
AJE 17	To adjust sewer charges			46,762.00	0.00		
40007	Other Income	0.00	(2,624.00)	0.00	0.00	(2,624.00)	
40008	Misc Revenue	(149,454.00)	0.00	0.00	0.00	0.00	
40009	Statement of Income	0.00	(18,152.00)	0.00	0.00	(18,152.00)	
40010	Utility Tax Expense	29,247.00	0.00	32,968.00	0.00	32,968.00	
AJE 03	Accrued Exp: To correct School Tax liability			30,333.00	0.00		
AJE 03	Accrued Exp: To correct School Tax liability			2,635.00	0.00		
40011	School Tax Collected	(29,478.00)	0.00	0.00	32,968.00	(32,968.00)	
AJE 03	Accrued Exp: To correct School Tax liability			0.00	32,968.00		
40012	Sales Tax Collected	(5,347.00)	0.00	0.00	6,284.00	(6,284.00)	
AJE 04	Accrued Exp: To correct Sales Tax liability			0.00	6,284.00		
40013	Sales Tax Expense	4,974.00	0.00	6,284.00	0.00	6,284.00	
AJE 04	Accrued Exp: To correct Sales Tax liability			5,841.00	0.00		
AJE 04	Accrued Exp: To correct Sales Tax liability			443.00	0.00		
Total Revenue		(953,210.00)	(1,312,392.00)	194,692.00	66,521.00	(1,184,221.00)	
500010	Bank Charges	290.00	55.00	0.00	0.00	55.00	
500011	Insurance - General Liability	24,576.00	24,876.00	0.00	0.00	24,876.00	
500012	Interest Paid	94,365.00	(808.00)	92,105.00	0.00	91,297.00	

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	To correct loan balances and interest						
AJE 08	exp			92,105.00	0.00		
500013	Job Supplies	0.00	27.00	0.00	0.00	27.00	
500014	Office Supplies & Software	0.00	1,329.00	0.00	0.00	1,329.00	
500015	Payroll Expense: Taxes	9,369.00	5,165.00	0.00	0.00	5,165.00	
500016	Payroll Expense: Wages	120,767.00	71,177.00	3,213.00	0.00	74,390.00	
AJE 05	To correct Accrued Payroll liabilities			3,213.00	0.00		
500017	Repairs & Maintenance	50,917.00	23,937.00	0.00	3,599.00	20,338.00	
AJE 07	To record FA additions			0.00	3,599.00		
500018	Materials & Supplies	65,348.00	0.00	0.00	0.00	0.00	
500019	Taxes & Licenses	30.00	3,263.00	0.00	3,078.00	185.00	
	Accrued Exp: To correct School Tax						
AJE 03	liability			0.00	2,635.00		
	Accrued Exp: To correct Sales Tax						
AJE 04	liability			0.00	443.00		
500020	Utilities	8,487.00	7,419.00	0.00	0.00	7,419.00	
500021	Advertising Expense	707.00	484.00	0.00	0.00	484.00	
500022	Contracted Services - Accounting	0.00	3,500.00	0.00	0.00	3,500.00	
500023	Contracted Services - Audit	0.00	(2,945.00)	0.00	0.00	(2,945.00)	
500024	Professional Services	14,400.00	0.00	4,500.00	0.00	4,500.00	
AJE 10	To book unrecorded AP			4,500.00	0.00		
500025	Water Analysis	6,505.00	0.00	0.00	0.00	0.00	
500026	Vehicle Expense	8,932.00	0.00	0.00	0.00	0.00	
500027	Telephone	2,617.00	0.00	0.00	0.00	0.00	
500028	Bad Debt Expense	36,302.00	0.00	0.00	0.00	0.00	
500029	Directors' Fees	8,300.00	8,300.00	0.00	0.00	8,300.00	
500030	Directors' Fees - 1	0.00	200.00	0.00	0.00	200.00	
500032	Fringe Benefit - Health Ins	42,516.00	41,848.00	0.00	1,433.00	40,415.00	
AJE 06	To adjust payroll tax			0.00	1,433.00		
500033	Insurance - Workers Compensation	0.00	1,564.00	0.00	0.00	1,564.00	
500034	KY Rural Water - Annual Fee	0.00	1,199.00	0.00	0.00	1,199.00	
500035	Miscellaneous Expense	0.00	22,675.00	0.00	14,777.00	7,898.00	
AJE 01	To adjust beginning balances			15,290.00	0.00		
AJE 05	To correct Accrued Payroll liabilities			0.00	7,392.00		
AJE 17	To adjust sewer charges			0.00	22,675.00		
500036	Office Expense	25,274.00	40,776.00	0.00	24,087.00	16,689.00	
AJE 17	To adjust sewer charges			0.00	24,087.00		
500037	Office Expense: LAB SERVICES	0.00	6,270.00	0.00	0.00	6,270.00	

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500038	Office Expense: OFFICE MEALS	0.00	693.00	0.00	0.00	693.00	
500039	Office Expense: PRINTING SERVICES	0.00	730.00	0.00	0.00	730.00	
500040	Office Expense: SECURITY	0.00	1,005.00	0.00	0.00	1,005.00	
500041	Office Supplies Expense	0.00	10,394.00	0.00	0.00	10,394.00	
500042	Operation & Maint Exp	0.00	692.00	0.00	0.00	692.00	
500043	Other Office Expense	0.00	1,476.00	0.00	0.00	1,476.00	
500044	Other Taxes & Licenses	0.00	765.00	0.00	0.00	765.00	
500045	Payroll Taxes	0.00	14,885.00	0.00	9,247.00	5,638.00	
AJE 06	To adjust payroll tax			0.00	9,247.00		
500046	Postage	12,809.00	13,871.00	0.00	0.00	13,871.00	
500047	PSC Assessment Fees	1,132.00	1,694.00	0.00	0.00	1,694.00	
500048	Purchased Water	260,422.00	364,983.00	0.00	0.00	364,983.00	
500049	Refunds	0.00	96.00	0.00	0.00	96.00	
500050	Salaries & Wages Employee	0.00	30,331.00	10,680.00	0.00	41,011.00	
AJE 06	To adjust payroll tax			9,247.00	0.00		
AJE 06	To adjust payroll tax			1,433.00	0.00		
500051	Service Charge Exp	0.00	250.00	0.00	0.00	250.00	
500052	Trans & Dist Expense	0.00	5,268.00	0.00	4,027.00	1,241.00	
AJE 07	To record FA additions			0.00	4,027.00		
500053	Trans & Dist Expense: GAS	0.00	6,087.00	0.00	0.00	6,087.00	
	Trans & Dist Expense: MAINTENANCE						
500054	LABOR	0.00	50,050.00	0.00	0.00	50,050.00	
500055	Trans & Dist Expense: METERS & PARTS	0.00	84,971.00	0.00	18,579.00	66,392.00	
AJE 02	To adjust inventory			0.00	12,531.00		
AJE 07	To record FA additions			0.00	6,048.00		
	Trans & Dist Expense: TANK, LINE &						
500056	FIELD	0.00	6,877.00	0.00	0.00	6,877.00	
	Trans & Dist Expense: Maintenance						
500057	(deleted)	0.00	1,076.00	0.00	0.00	1,076.00	
500058	Transporation Expense	0.00	551.00	0.00	0.00	551.00	
500059	Uniforms	1,817.00	2,361.00	0.00	0.00	2,361.00	
500060	Utilities (deleted)	0.00	4,254.00	0.00	0.00	4,254.00	
500061	Wages Expense	0.00	32,158.00	0.00	0.00	32,158.00	
500062	Depreciation Expense	291,047.00	0.00	155,205.00	0.00	155,205.00	
	To adjust FA and record depreciation						
AJE 12	expense			155,205.00	0.00		
500063	Amortization Expense	870.00	0.00	870.00	0.00	870.00	

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	W/P
AJE 09	To amortize construction period interest			870.00	0.00		
Total Expense		1,087,799.00	895,829.00	266,573.00	78,827.00	1,083,575.00	
Total		0.00	0.00	15,039,223.00	15,039,223.00	0.00	
Net Income (Loss)		(134,589.00)	416,563.00			100,646.00	