

Class C Water Utility

F-1 BALANCE SHEET
Assets and Other Debits

Line # (a)	Acct # (b)	Account Title (c)	Current Year End Balance (d)	Proforma Adjustments (e)	Proforma Year End Balance (f)
UTILITY PLANT					
1	101-105	Utility Plant	\$627,300		\$627,300
2	108-110	Less: Accumulated Depreciation & Amortization	510,642		510,642
3		Net Plant	\$116,658	\$0	\$116,658
4	114-115	Utility Plant Acquisition Adjustment - Net			
5		Total Net Utility Plant	\$116,658	\$0	\$116,658
OTHER PROPERTY AND INVESTMENTS					
6	121	Nonutility Property			
7	122	Less: Accumulated Depreciation & Amortization			
8		Net Nonutility Property			
9	124	Utility Investments			
10	127	Depreciation Funds			
11		Total Other Property and Investments			
CURRENT AND ACCRUED ASSETS					
12	131	Cash	\$6,310	\$208	\$6,518
13	132	Special Deposits	147		147
14	141-143	Accounts & Notes Receivable Net	27,423		27,423
15	151	Plant Materials and Supplies			
16	162-163	Prepayments	1,083		1,083
17	174	Miscellaneous Current and Accrued Assets			
18		Total Current and Accrued Assets	\$34,963	\$208	\$35,171
DEFERRED DEBITS					
19	186	Miscellaneous Deferred Debits	\$4,301	\$300	\$4,601
20	190	Accumulated Deferred Income Taxes			
21		Total Deferred Debits	\$4,301	\$300	\$4,601
TOTAL ASSETS AND OTHER DEBITS			\$155,922	\$508	\$156,430

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F-1 BALANCE SHEET
Equity Capital and Liabilities

Line # (a)	Acct # (b)	Account Title ©	Current Year End Balance (d)	Proforma Adjustments (e)	Proforma Year End Balance (f)
EQUITY CAPITAL					
1	201	Common Stock Issued	\$1,000		\$1,000
2	204	Preferred Stock Issued			
3	211	Other Paid In Capital	20,000		20,000
4	217	Retained Earnings	(48,567)	\$508	(48,059)
5	218	Proprietary Capital (Proprietorships & Partnerships)			
6		Total Equity Capital	(\$27,567)	\$508	(\$27,059)
LONG TERM DEBT					
7	224	Other Long-Term Debt	\$152,566		\$152,566
CURRENT AND ACCRUED LIABILITIES					
8	231	Accounts Payable			
9	232	Notes Payable			
10	235	Customer Deposits			
11	236	Accrued Taxes			
12	237	Accrued Interest			
13	241	Miscellaneous Current & Accrued Liabilities	7,082		7,082
14		Total Current and Accrued Liabilities	\$7,082	\$0	\$7,082
OTHER LIABILITIES					
15	252	Advances for Construction			
16	253	Other Deferred Credits			
17	255	Accumulated Deferred Investment Tax Credit			
18	265	Miscellaneous Operating Reserves			
19	271-272	CIAC - Net	23,841		23,841
20	281-283	Accumulated Deferred Income Taxes			
21		Total Other Liabilities	\$23,841	\$0	\$23,841
22		TOTAL LIABILITIES AND CAPITAL	\$155,922	\$508	\$156,430

Class C Water Utility

F-2 STATEMENT OF INCOME

Line # (a)	Acct # (b)	Account Title (c)	Current Year End Balance (d)	Proforma Adjustments (e)	Proforma Year End Balance (f)
UTILITY OPERATING INCOME					
1	400	Operating Revenue	\$50,223		\$50,223
2	-	Operating Expenses:			
3	401	Operation and Maintenance	\$14,945		\$14,945
4	403	Depreciation	25,228		25,228
5	405	Amortization of CIAC	(2,157)		(2,157)
6	406	Amortization of Utility Plant Acquisition Adj			
7	407	Amortization - Other			-
8	408	Taxes Other Than Income	4,413		4,413
9	-	Income Taxes (409.1, 410.1, 411.1, 412.1)	(32)		(32)
10		Total Operating Expenses	\$42,397	\$0	\$42,397
11		Net Operating Income (Loss)	\$7,826	\$0	\$7,826
OTHER INCOME AND DEDUCTIONS					
12	419	Interest & Dividend Income			-
13	420	Allowance for Funds Used During Construction			
14	421	Non-Utility Income			
15	422	Gain (Loss) From Disposition Nonutility Property			
16	426	Miscellaneous Non-Utility Expenses			
17	427	Interest Expense	(7,349)	508	(6,841)
18	-	Taxes Other Than Income (409.2+410.2+411.2+412.2)			
19		Total Other Income and Deductions	(\$7,349)	\$508	(6,841)
20		NET INCOME (LOSS)	\$477	\$508	\$985

Class C Water Utility

F-1 BALANCE SHEET
Capital Structure

Line # (a)	Acct # (b)	Account Title ©	Current Year End Balance (d)	Proforma Adjustments (e)	Proforma Year End Balance (f)
EQUITY CAPITAL					
1	201	Common Stock Issued	\$1,000		\$1,000
2	204	Preferred Stock Issued			
3	211	Other Paid In Capital	20,000		20,000
4	215	Unappropriated Retained Earnings			
5	217	Retained Earnings	(48,567)	\$508	(48,059)
6	218	Proprietary Capital (Proprietorships & Partnerships)			
7		Total Equity Capital	(\$27,567)	\$508	(\$27,059)
LONG TERM DEBT					
8	224	Other Long-Term Debt	\$152,566	\$0	\$152,566
9		TOTAL CAPITAL	\$124,999	\$508	\$125,507

Capital Structure

Line # (a)	Acct # (b)	Account Title ©	Current Year End Balance (d)	Proforma Adjustments (e)	Proforma Year End Balance (f)
EQUITY CAPITAL					
1	201	Common Stock Issued	0.80%		0.80%
2	204	Preferred Stock Issued			
3	211	Other Paid In Capital	16.00%		15.94%
4	215	Unappropriated Retained Earnings			
5	217	Retained Earnings	-38.85%	100.00%	-38.29%
6	218	Proprietary Capital (Proprietorships & Partnerships)			
7		Total Equity Capital	-22.05%	100.00%	-21.56%
LONG TERM DEBT					
8	224	Other Long-Term Debt	122.05%	0.00%	121.56%
9		TOTAL CAPITAL	100.00%	100.00%	100.00%

		JOURNAL ENTRIES		Impact on NI
				\$ 477
	2019 Net Income (Loss)			
1	Dr. Misc Def Dr. - Unamortized Debt Expense	500		
	Cr. Cash		500	
	To record costs associated with financing (See SPS 6)			
2	Dr. Cash	708		
	Cr. Interest Expense		708	708
	To record increase in cash and decrease in interest expense			
3	Dr. Amortization of Debt Expense	200		
	Cr. Misc Def Dr - Unamortized Debt Expense		200	(200)
	To record amortization of debt expense			
4	Net Income			\$ 985
	Net impact on Cash	708	500	
			208	

Financing / Refinancing

Source of Funds:

Merrimack County Savings Bank	<u>\$0</u>
Total Source of Funds	<u>\$0</u>

Use of Funds:

Total Use of Funds

SPSt. Cyr
7/1/2020

\$0

Financing and Step Increase

Estimated Financing and ~~Step Increase~~ Costs

Stephen P. St. Cyr & Associates	\$ 500
MCSB Fees	<u>-</u>
Total Financing Costs	<u>\$ 500</u>

SPSt. Cyr
7/1/2020