

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	\$1,173,432		\$1,173,432
2	108-110	Less: Accumulated Depreciation & Amortization	620,409	-	620,409
3		Net Plant	\$553,023	\$0	\$553,023
4	114-115	Utility Plant Acquisition Adjustment - Net			
5		Total Net Utility Plant	\$553,023	\$0	\$553,023
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	\$29,771	\$877	\$30,648
13	132	Special Deposits			
14	141-143	Accounts & Notes Receivable Net	168,230		168,230
15	151	Plant Materials and Supplies			
16	162-163	Prepayments	1,531		1,531
17	174	Miscellaneous Current and Accrued Assets	1,691		1,691
18		Total Current and Accrued Assets	\$201,223	\$877	\$202,100
DEFERRED DEBITS					
19	186	Miscellaneous Deferred Debits	\$4,321	\$600	\$4,921
20	190	Accumulated Deferred Income Taxes			
21		Total Deferred Debits	\$4,321	\$600	\$4,921
TOTAL ASSETS AND OTHER DEBITS			\$758,567	\$1,477	\$760,044

Class C Sewer Utility

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		\$1
2	204	Preferred Stock Issued			
3	211	Other Paid In Capital	210,050		210,050
4	217	Retained Earnings	(150,918)	\$1,477	(149,441)
5	218	Proprietary Capital (Proprietorships & Partnerships)			
6		Total Equity Capital	\$59,133	\$1,477	\$60,610
LONG TERM DEBT					
7	224	Other Long-Term Debt	\$404,903		\$404,903
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	10,595		10,595
14		Total Current and Accrued Liabilities	\$10,595	\$0	\$10,595
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	283,936		283,936
20	281-283	Accumulated Deferred Income Taxes			
21		Total Other Liabilities	\$283,936	\$0	\$283,936
22		TOTAL LIABILITIES AND CAPITAL	\$758,567	\$1,477	\$760,044

Class C Sewer 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	\$152,132		\$152,132
2	-	Operating Expenses:			
3	401	Operation and Maintenance	\$96,210		\$96,210
4	403	Depreciation	26,727	-	26,727
5	405	Amortization of CIAC	(14,547)		(14,547)
6	406	Amortization of Utility Plant Acquisition Adj			
7	407	Amortization - Other			
8	408	Taxes Other Than Income	2,291		2,291
9	-	Income Taxes (409.1, 410.1, 411.1, 412.1)	(1,120)		(1,120)
10		Total Operating Expenses	\$109,561	\$0	\$109,561
11		Net Operating Income (Loss)	\$42,571	\$0	\$42,571
OTHER INCOME AND DEDUCTIONS					
12	419	Interest & Dividend Income			
13	420	Allowance for Funds Used During Construction			
14	421	Non-Utility Income	21,384		21,384
15	422	Gain (Loss) From Disposition Nonutility Property			
16	426	Miscellaneous Non-Utility Expenses	(16,940)		(16,940)
17	427	Interest Expense	(20,135)	1,477	(18,658)
18	-	Taxes Other Than Income (409.2+410.2+411.2+412.2)			
19		Total Other Income and Deductions	(\$15,691)	\$1,477	(14,214)
20		NET INCOME (LOSS)	\$26,880	\$1,477	\$28,357

Class C Sewer 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		\$1
2	204	Preferred Stock Issued			
3	211	Other Paid In Capital	210,050		210,050
4	215	Unappropriated Retained Earnings			
5	217	Retained Earnings	(150,918)	\$1,477	(149,441)
6	218	Proprietary Capital (Proprietorships & Partnerships)			
7		Total Equity Capital	\$59,133	\$1,477	\$60,610
LONG TERM DEBT					
8	224	Other Long-Term Debt	\$404,903	\$0	\$404,903
9		TOTAL CAPITAL	\$464,036	\$1,477	\$465,513

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	0.00%		0.00%
2	204	Preferred Stock Issued			
3	211	Other Paid In Capital	45.27%		45.12%
4	215	Unappropriated Retained Earnings			
5	217	Retained Earnings	-32.52%	100.00%	-32.10%
6	218	Proprietary Capital (Proprietorships & Partnerships)			
7		Total Equity Capital	12.74%	100.00%	13.02%
LONG TERM DEBT					
8	224	Other Long-Term Debt	87.26%	0.00%	86.98%
9		TOTAL CAPITAL	100.00%	100.00%	100.00%

JOURNAL ENTRIES

			Impact on NI
		2019 Net Income (Loss)	\$ 26,880
1	Dr. Misc Def Dr. - Unamortized Debt Expense Cr. Cash	1,000	1,000
	To record costs associated with financing (See SPS 6)		
2	Dr. Cash Cr. Interest Expense Cr. Cash	1,877	1,877
	To record additional cash and lower interest expenses		
3	Dr. Amortization of Debt Expense Cr. Misc Def Dr - Unamortized Debt Expense	400	(400)
	To record amortization of debt expense		
4		1,877	1,000
	Net impact on Cash		877
	Net Income		28,357

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	<u>\$0</u>
--------------------	------------

SPSt. Cyr
7/1/2020

Financing

Estimated Financing Costs

Stephen P. St. Cyr & Associates	\$ 1,000
MCSB Fees	<u>-</u>
Total Financing Costs	<u>\$ 1,000</u>

SPSt. Cyr
7/1/2020