

**GREENFIELD MUNICIPAL SEWAGE WORKS**

**UNAUDITED FINANCIAL STATEMENTS**

**FIRST QUARTER, 2024**

**PREPARED BY:  
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GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT MARCH, 2024

		<u>2024</u>	<u>2023</u>
<b>ASSETS:</b>			
<b>UTILITY PLANT:</b>			
101.0	UTILITY PLANT IN SERVICE	\$ 63,639,076	\$ 60,901,180
102.0	CONSTRUCTION IN PROGRESS	62,285,956	24,448,718
108.1	ACCUMULATED DEPRECIATION	<u>(24,265,785)</u>	<u>(23,098,127)</u>
	<b>NET UTILITY PLANT IN SERVICE</b>	<u><b>101,659,247</b></u>	<u><b>62,251,771</b></u>
303.1	2003 BOND DISCOUNT / ISSUANCE COST	-	-
303.2	CAPITALIZED INTEREST	-	-
108.2	ACCUMULATED AMORTIZATION	<u>-</u>	<u>-</u>
		<u>0</u>	<u>0</u>
<b>RESTRICTED FUNDS:</b>			
124.1	DEBT SERVICE RESERVE: CASH	950,400	1,207,150
124.2	DEBT SERVICE RESERVE: BANK OF NEW YORK	1,332,800	433,037
125.1	DEPRECIATION FUND: CASH	2,407,857	2,519,054
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	700,573	331,755
126.2	SRF BOND & INTEREST: BANK OF NEW YORK	779,032	657,280
127.1	AVAILABILITY FUND: CASH	1,194,852	795,294
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	1,373,189	753,537
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	62,260	62,260
130.2	CONSTRUCTION FUND NEW PLANT BOND A	23,212,972	57,626,957
130.3	CONSTRUCTION FUND NEW PLANT BOND B	125,209	2,635,958
130.4	CONSTRUCTION FUND NEW PLANT RETAINAGE	<u>2,741,018</u>	<u>817,164</u>
	<b>TOTAL RESTRICTED FUNDS</b>	<u><b>34,880,162</b></u>	<u><b>67,839,446</b></u>
<b>CURRENT ASSETS:</b>			
<b>OPERATING FUND:</b>			
131.1	CASH	1,380,252	757,800
131.2	INVESTMENTS	860,100	819,424
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	646,310	580,897
141.1	ACCOUNTS RECEIVABLE-OTHER	-	-
143.0	ALLOWANCE FOR BAD DEBTS	(109,090)	(99,333)
144.0	ACCRUED INTEREST RECEIVABLE	-	-
151.0	MATERIALS AND SUPPLIES	31,764	36,099
162.0	PREPAID INSURANCE	79,493	76,876
167.0	PREPAID EXPENSES-UTILITY BILLING	-	-
174.0	OTHER	29,392	29,392
190.0	DEFERRED OUTFLOWS - PERF	<u>220,824</u>	<u>183,524</u>
	<b>TOTAL CURRENT ASSETS</b>	<u><b>3,139,045</b></u>	<u><b>2,384,679</b></u>
	<b>TOTAL ASSETS</b>	<u><u><b>\$ 139,678,454</b></u></u>	<u><u><b>\$ 132,475,896</b></u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT MARCH, 2024

	<u>2024</u>	<u>2023</u>
<b>LIABILITIES &amp; EQUITY:</b>		
<b>EQUITY:</b>		
214.0	<u>\$ 14,193,987</u>	<u>\$ 10,547,640</u>
<b>LONG TERM DEBT:</b>		
221.2	8,290,000	8,820,000
221.3	70,308,000	
221.4	<u>5,692,000</u>	
	<u>84,290,000</u>	<u>8,820,000</u>
<b>CURRENT LIABILITIES:</b>		
221.1	1,000	1,000
221.2	0	0
221.3	0	
222.0	0	0
224.0	710,733	640,326
231.0	63,296	28,906
232.0	30,789	36,504
233.0	2,226	1,940
237.1	724,708	728,683
290.0	<u>15,077</u>	<u>52,375</u>
	<u>1,547,829</u>	<u>1,489,734</u>
271.0	39,646,638	35,618,522
273.0	<u>0</u>	<u>0</u>
	<u>\$139,678,454</u>	<u>\$56,475,896</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

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MARCH, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
<b>OPERATING REVENUE:</b>				
522.1 RESIDENTIAL	\$544,628	\$439,101	\$1,555,903	\$1,442,353
522.2 COMMERCIAL	245,381	221,849	721,668	490,892
522.4 MUNICIPAL	6,845	5,216	18,359	15,901
532.0 PENALTIES	10,544	9,020	30,619	28,055
536.0 MISCELLANEOUS	(4,250)	6,005	19,217	32,547
<b>TOTALS</b>	<b>803,148</b>	<b>681,191</b>	<b>2,345,766</b>	<b>2,009,748</b>
<b>OPERATING EXPENSES:</b>				
COLLECTION	29,660	39,384	117,959	99,005
TREATMENT PLANT	154,479	163,014	441,659	450,209
CUSTOMER ACCOUNTS	93,521	72,859	279,003	218,057
ADMINISTRATIVE	76,841	67,687	224,968	200,645
<b>SUB-TOTALS</b>	<b>354,501</b>	<b>342,944</b>	<b>1,063,589</b>	<b>967,916</b>
403.0 DEPRECIATION / AMORTIZATION	97,372	97,283	292,114	291,848
<b>TOTALS</b>	<b>451,873</b>	<b>440,227</b>	<b>1,355,703</b>	<b>1,259,764</b>
<b>NET OPERATING REVENUE</b>	<b>351,275</b>	<b>240,964</b>	<b>990,063</b>	<b>749,984</b>
419.0 INTEREST INCOME	141,685	244,973	498,753	743,506
427.3 INTEREST EXPENSE	241,569	242,894	724,708	728,683
<b>NET INCOME BEFORE EXTRA ORDINARY ITEMS</b>	<b>\$251,391</b>	<b>\$243,043</b>	<b>\$764,108</b>	<b>\$764,807</b>
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
<b>NET INCOME</b>	<b>\$251,391</b>	<b>\$243,043</b>	<b>\$764,108</b>	<b>\$764,807</b>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

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MARCH, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
<b>COLLECTION SYSTEM:</b>				
701.20 WAGES & SALARIES	\$15,151	\$14,809	\$44,992	\$43,787
715.20 PURCHASED POWER	3,478	2,998	8,616	7,883
717.20 OTHER UTILITIES	0	0	0	0
718.20 CHEMICALS - COLLECTIONS	0	0	0	0
720.20 MATERIALS & SUPPLIES	0	28	25	148
721.20 MATERIALS FOR MAINTENANCE & REPAIRS	839	13,300	17,426	18,481
722.20 EMPLOYEE CLOTHING	376	165	938	990
731.20 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
735.20 CONTRACTUAL SERVICES - TESTING	0	0	0	0
736.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	7,458	3,976	22,058	18,167
742.20 RENTAL OF EQUIPMENT	0	0	0	0
743.20 RENTAL OF UNIFORMS	0	0	0	0
750.20 TRANSPORTATION	1,414	3,752	4,628	8,890
775.20 OTHER COLLECTION EXPENSES	944	356	19,276	659
<b>SUB-TOTALS</b>	<b>29,660</b>	<b>39,384</b>	<b>117,959</b>	<b>99,005</b>
<b>TREATMENT PLANT:</b>				
701.30 WAGES & SALARIES	78,806	69,081	240,970	209,799
711.30 SLUDGE REMOVAL EXPENSE	19,809	39,734	57,801	69,720
715.30 PURCHASED POWER	23,779	23,002	60,386	58,624
717.30 OTHER UTILITIES	1,926	2,088	5,032	5,415
718.30 CHEMICALS	8,696	8,220	16,286	40,017
720.30 MATERIALS & SUPPLIES	8,911	2,671	12,082	7,334
721.30 MATERIALS FOR MAINTENANCE & REPAIRS	1,013	1,684	6,228	16,499
722.30 EMPLOYEE CLOTHING	71	198	978	1,088
731.30 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
735.30 CONTRACTUAL SERVICES - TESTING	0	686	385	2,344
736.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	11,161	13,488	28,023	33,425
743.30 RENTAL OF UNIFORMS	0	0	0	0
750.30 TRANSPORTATION	307	1,787	2,349	4,683
775.30 OTHER PLANT EXPENSES	0	375	11,139	1,261
<b>SUB-TOTALS</b>	<b>154,479</b>	<b>163,014</b>	<b>441,659</b>	<b>450,209</b>
<b>CUSTOMER ACCOUNTS:</b>				
701.40 WAGES & SALARIES	0	0	0	0
720.41 MATERIALS & SUPPLIES	0	0	0	0
720.42 POSTAGE	0	0	0	0
742.40 RENTAL OF EQUIPMENT	1,040	520	1,560	1,040
770.40 BAD DEPT EXPENSE	0	0	0	0
775.40 OTHER CUSTOMER ACCOUNT EXPENSES	92,481	72,339	277,443	217,017
<b>SUB-TOTALS</b>	<b>\$93,521</b>	<b>\$72,859</b>	<b>\$279,003</b>	<b>\$218,057</b>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

(CONTINUED)

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MARCH, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
<b>GENERAL &amp; ADMINISTRATIVE:</b>				
701.50 WAGES & SALARIES	\$0	\$0	\$0	\$0
702.00 INFORMATION TECH FUND	0	0	0	0
704.51 PENSIONS	10,523	9,396	32,028	28,112
704.52 EMPLOYEE INSURANCE	42,694	37,807	128,082	113,424
720.50 MATERIALS & SUPPLIES	0	0	0	0
732.50 CONTRACTUAL SERVICES - ACCOUNTING	5,000	4,500	11,000	11,000
733.50 CONTRACTUAL SERVICES - LEGAL	0	0	0	0
756.50 VEHICLE INSURANCE	2,666	2,503	7,999	7,510
757.50 GENERAL LIABILITY INSURANCE	3,103	2,860	9,309	8,578
758.50 WORKMAN'S COMPENSATION INSURANCE	3,703	3,268	11,109	9,805
759.50 OTHER INSURANCE	2,002	1,144	4,207	3,433
775.50 OTHER ADMINISTRATIVE EXPENSES	342	100	542	300
408.12 FICA	6,808	6,109	20,692	18,483
<b>SUB-TOTALS</b>	<b>76,841</b>	<b>67,687</b>	<b>224,968</b>	<b>200,645</b>
403.00 DEPRECIATION EXPENSE	97,372	97,283	292,114	291,848
403.10 AMORTIZATION EXPENSE	0	0	0	0
	97,372	97,283	292,114	291,848
<b>TOTALS</b>	<b>\$451,873</b>	<b>\$440,227</b>	<b>\$1,355,703</b>	<b>\$1,259,764</b>

**GREENFIELD MUNICIPAL SEWAGE WORKS**  
**UNAUDITED STATEMENT OF RETAINED EARNINGS**

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MARCH, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
RETAINED EARNINGS - BEGINNING BAL.	\$13,942,597	\$10,304,594	\$13,429,880	\$9,782,831
NET INCOME (LOSS)	251,391	243,043	764,108	764,807
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	(1)	3	(1)	2
RETAINED EARNINGS - ENDING BAL.	<u>\$14,193,987</u>	<u>\$10,547,640</u>	<u>\$14,193,987</u>	<u>\$10,547,640</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS  
CASH BASIS

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MARCH, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
<b>OPERATING ACTIVITIES:</b>				
NET OPERATING REVENUE	\$351,275	\$240,964	\$990,063	\$749,984
<b>RECONCILIATION TO CASH FROM OPERATIONS:</b>				
ADD DEPRECIATION	97,372	97,283	292,114	291,848
INTEREST RECEIVED	141,685	244,973	498,753	743,506
INTEREST PAID	0	0	0	0
DECREASE (INCREASE) IN RECEIVABLES	(5,575)	107,664	96,726	276,673
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	103,056	82,114	(31,724)	(29,326)
<b>TOTAL FROM OPERATIONS</b>	<b>687,813</b>	<b>772,998</b>	<b>1,845,932</b>	<b>2,032,685</b>
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	(1)	3	1	2
<b>TOTAL FROM OPERATIONS</b>	<b>687,812</b>	<b>773,001</b>	<b>1,845,933</b>	<b>2,032,687</b>
<b>INVESTMENT ACTIVITIES:</b>				
PLANT ADDITIONS	(162,733)	(67,175)	(234,343)	(67,175)
CONSTRUCTION IN PROGRESS	(170,936)	(6,881,959)	(11,295,336)	(12,234,803)
PLANT RETIREMENTS	0	0	0	0
ACCUMULATED DEPRECIATION - RETIREMENTS	0	0	0	0
2003 BOND DISCOUNT / ISSUANCE COST	0	0	0	0
<b>TOTAL FROM INVESTMENT ACTIVITIES</b>	<b>(333,669)</b>	<b>(6,949,134)</b>	<b>(11,529,679)</b>	<b>(12,301,978)</b>
<b>FINANCING ACTIVITIES:</b>				
CONTRIBUTIONS IN AID OF CONSTRUCTION	17,600	60,525	312,467	157,325
ADVANCE TO WATER FOR SEWER CONSTRUCTION	0	0	0	0
INCREASE (DECREASE) IN LONG-TERM DEBT	0	0	0	0
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
<b>TOTAL FROM FINANCING ACTIVITIES</b>	<b>17,600</b>	<b>60,525</b>	<b>312,467</b>	<b>157,325</b>
INCREASE (DECREASE) IN CASH	371,743	(6,115,608)	(9,371,279)	(10,111,966)
BEGINNING CASH BALANCE	36,748,771	75,532,278	46,491,793	79,528,636
ENDING CASH BALANCE	37,120,514	\$69,416,670	37,120,514	\$69,416,670