

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED FINANCIAL STATEMENTS

JUNE, 2024

**PREPARED BY:
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GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

PAGE 1

AT JUNE, 2024

		<u>2024</u>	<u>2023</u>
ASSETS:			
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$ 63,757,471	\$ 60,950,180
102.0	CONSTRUCTION IN PROGRESS	68,480,819	32,678,518
108.1	ACCUMULATED DEPRECIATION	<u>(24,557,899)</u>	<u>(23,389,975)</u>
	NET UTILITY PLANT IN SERVICE	<u>107,680,391</u>	<u>70,238,723</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>
RESTRICTED FUNDS:			
124.1	DEBT SERVICE RESERVE: CASH	950,400	950,400
124.2	DEBT SERVICE RESERVE: BANK OF NEW YORK	1,565,994	653,855
125.1	DEPRECIATION FUND: CASH	2,456,794	2,486,194
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	643,308	384,039
126.2	SRF BOND & INTEREST: BANK OF NEW YORK	223,212	14,857
127.1	AVAILABILITY FUND: CASH	1,250,855	784,407
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	1,474,667	1,039,709
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	62,260	62,260
130.2	CONSTRUCTION FUND NEW PLANT BOND A	17,374,134	52,230,854
130.3	CONSTRUCTION FUND NEW PLANT BOND B	126,842	120,478
130.4	CONSTRUCTION FUND NEW PLANT RETAINAGE	<u>3,048,700</u>	<u>1,241,768</u>
	TOTAL RESTRICTED FUNDS	<u>29,177,166</u>	<u>59,968,821</u>
CURRENT ASSETS:			
OPERATING FUND:			
131.1	CASH	1,295,908	1,072,470
131.2	INVESTMENTS	864,006	850,183
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	697,447	599,106
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	47,769	47,549
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>
	TOTAL CURRENT ASSETS	<u>3,078,020</u>	<u>2,718,990</u>
	TOTAL ASSETS	<u>\$ 139,935,577</u>	<u>\$ 132,926,534</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

PAGE 2

AT JUNE, 2024

	<u>2024</u>	<u>2023</u>
LIABILITIES & EQUITY:		
EQUITY:		
214.0	<u>\$ 14,980,693</u>	<u>\$ 11,393,307</u>
LONG TERM DEBT:		
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>
CURRENT LIABILITIES:		
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	0	0
290.0	<u>15,077</u>	<u>52,375</u>
	<u>823,121</u>	<u>761,051</u>
271.0	39,841,763	35,952,176
273.0	<u>0</u>	<u>0</u>
	<u>\$139,935,577</u>	<u>\$56,926,534</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

PAGE 3

JUNE, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
OPERATING REVENUE:				
522.1 RESIDENTIAL	\$563,758	\$507,583	\$3,199,110	\$2,920,162
522.2 COMMERCIAL	269,572	224,225	1,506,418	1,168,860
522.4 MUNICIPAL	4,939	5,451	38,970	32,052
532.0 PENALTIES	6,134	10,196	57,282	56,796
536.0 MISCELLANEOUS	(5,154)	(3,036)	49,688	59,624
TOTALS	839,249	744,419	4,851,468	4,237,494
OPERATING EXPENSES:				
COLLECTION	42,911	47,643	247,083	218,973
TREATMENT PLANT	140,385	156,942	908,915	898,050
CUSTOMER ACCOUNTS	92,481	72,859	557,485	438,654
ADMINISTRATIVE	65,321	74,021	441,959	512,022
SUB-TOTALS	341,098	351,465	2,155,442	2,067,699
403.0 DEPRECIATION / AMORTIZATION	97,372	97,283	584,229	583,696
TOTALS	438,470	448,748	2,739,671	2,651,395
NET OPERATING REVENUE	400,779	295,671	2,111,797	1,586,099
419.0 INTEREST INCOME	119,494	233,255	888,433	1,481,745
427.3 INTEREST EXPENSE	241,569	242,894	1,449,416	1,457,366
NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$278,704	\$286,032	\$1,550,814	\$1,610,478
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
NET INCOME	\$278,704	\$286,032	\$1,550,814	\$1,610,478

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 4

JUNE, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
COLLECTION SYSTEM:				
701.20 WAGES & SALARIES	\$14,805	\$21,795	\$98,162	\$95,861
715.20 PURCHASED POWER	3,942	2,768	19,372	17,038
717.20 OTHER UTILITIES	0	0	0	0
718.20 CHEMICALS - COLLECTIONS	0	122	1,667	122
720.20 MATERIALS & SUPPLIES	0	0	289	173
721.20 MATERIALS FOR MAINTENANCE & REPAIRS	1,750	2,895	27,502	34,793
722.20 EMPLOYEE CLOTHING	0	917	1,434	2,347
731.20 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
735.20 CONTRACTUAL SERVICES - TESTING	0	0	0	0
736.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	20,753	17,680	65,787	52,953
742.20 RENTAL OF EQUIPMENT	0	0	216	0
743.20 RENTAL OF UNIFORMS	0	0	0	0
750.20 TRANSPORTATION	1,661	1,466	13,234	15,027
775.20 OTHER COLLECTION EXPENSES	0	0	19,420	659
SUB-TOTALS	42,911	47,643	247,083	218,973
TREATMENT PLANT:				
701.30 WAGES & SALARIES	69,485	98,613	493,144	445,748
711.30 SLUDGE REMOVAL EXPENSE	19,829	10,801	111,452	86,293
715.30 PURCHASED POWER	21,421	15,523	123,733	112,552
717.30 OTHER UTILITIES	1,327	1,452	9,616	10,675
718.30 CHEMICALS	19,517	10,344	58,518	98,669
720.30 MATERIALS & SUPPLIES	1,702	1,303	16,115	12,133
721.30 MATERIALS FOR MAINTENANCE & REPAIRS	2,963	1,206	14,623	25,700
722.30 EMPLOYEE CLOTHING	191	710	1,407	1,925
731.30 CONTRACTUAL SERVICES - ENGINEERING	1,388	0	2,956	0
735.30 CONTRACTUAL SERVICES - TESTING	0	686	773	4,451
736.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	1,857	15,086	59,994	89,225
743.30 RENTAL OF UNIFORMS	0	0	0	0
750.30 TRANSPORTATION	705	794	5,275	8,994
775.30 OTHER PLANT EXPENSES	0	424	11,309	1,685
SUB-TOTALS	140,385	156,942	908,915	898,050
CUSTOMER ACCOUNTS:				
701.40 WAGES & SALARIES	0	0	0	0
720.41 MATERIALS & SUPPLIES	0	0	0	0
720.42 POSTAGE	0	0	0	54
742.40 RENTAL OF EQUIPMENT	0	520	2,600	4,567
770.40 BAD DEPT EXPENSE	0	0	0	0
775.40 OTHER CUSTOMER ACCOUNT EXPENSES	92,481	72,339	554,885	434,033
SUB-TOTALS	\$92,481	\$72,859	\$557,485	\$438,654

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

(CONTINUED)

PAGE 5

JUNE, 2024

	CURRENT MONTH		YEAR TO DATE		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
GENERAL & ADMINISTRATIVE:					
701.50	WAGES & SALARIES	\$0	\$0	\$0	\$0
702.00	INFORMATION TECH FUND	0	0	0	0
704.51	PENSIONS	9,204	13,486	65,990	60,370
704.52	EMPLOYEE INSURANCE	34,850	37,807	242,967	226,845
720.50	MATERIALS & SUPPLIES	0	0	0	0
732.50	CONTRACTUAL SERVICES - ACCOUNTING	4,500	4,000	24,850	22,500
733.50	CONTRACTUAL SERVICES - LEGAL	0	0	0	103,500
756.50	VEHICLE INSURANCE	2,666	2,503	15,998	15,020
757.50	GENERAL LIABILITY INSURANCE	3,103	2,860	18,618	17,157
758.50	WORKMAN'S COMPENSATION INSURANCE	3,703	3,268	22,219	19,610
759.50	OTHER INSURANCE	1,102	1,144	7,514	6,866
775.50	OTHER ADMINISTRATIVE EXPENSES	100	100	892	600
408.12	FICA	6,093	8,853	42,911	39,554
	SUB-TOTALS	<u>65,321</u>	<u>74,021</u>	<u>441,959</u>	<u>512,022</u>
403.00	DEPRECIATION EXPENSE	97,372	97,283	584,229	583,696
403.10	AMORTIZATION EXPENSE	0	0	0	0
		<u>97,372</u>	<u>97,283</u>	<u>584,229</u>	<u>583,696</u>
	TOTALS	<u>\$438,470</u>	<u>\$448,748</u>	<u>\$2,739,671</u>	<u>\$2,651,395</u>

GREENFIELD MUNICIPAL SEWAGE WORKS
UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

JUNE, 2024

	CURRENT MONTH		YEAR TO DATE	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
RETAINED EARNINGS - BEGINNING BAL.	\$14,701,988	\$11,107,276	\$13,429,880	\$9,782,831
NET INCOME (LOSS)	278,704	286,032	1,550,814	1,610,478
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	<u>1</u>	<u>(1)</u>	<u>(1)</u>	<u>(2)</u>
RETAINED EARNINGS - ENDING BAL.	<u>\$14,980,693</u>	<u>\$11,393,307</u>	<u>\$14,980,693</u>	<u>\$11,393,307</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS
CASH BASIS

PAGE 7

JUNE, 2024

	CURRENT MONTH		YEAR TO DATE	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
OPERATING ACTIVITIES:				
NET OPERATING REVENUE	\$400,779	\$295,671	\$2,111,797	\$1,586,099
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	97,372	97,283	584,229	583,696
INTEREST RECEIVED	119,494	233,255	888,433	1,481,745
INTEREST PAID	(1,449,415)	(1,457,365)	(1,449,415)	(1,457,365)
DECREASE (INCREASE) IN RECEIVABLES	(34,991)	(35,679)	45,588	258,464
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	103,056	82,114	1	0
TOTAL FROM OPERATIONS	(763,705)	(784,721)	2,180,633	2,452,639
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	1	0	(1)	(1)
TOTAL FROM OPERATIONS	(763,704)	(784,721)	2,180,632	2,452,638
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	(118,395)	(49,000)	(352,738)	(116,175)
CONSTRUCTION IN PROGRESS	(1,596,124)	(42,657)	(17,490,199)	(20,464,604)
PLANT RETIREMENTS	0	0	0	0
ACCUMULATED DEPRECIATION - RETIREMENTS	0	0	0	0
2003 BOND DISCOUNT / ISSUANCE COST	0	0	0	0
TOTAL FROM INVESTMENT ACTIVITIES	(1,714,519)	(91,657)	(17,842,937)	(20,580,779)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	33,000	236,854	507,592	490,979
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
TOTAL FROM FINANCING ACTIVITIES	33,000	236,854	507,592	490,979
INCREASE (DECREASE) IN CASH	(2,445,223)	(639,524)	(15,154,713)	(17,637,162)
BEGINNING CASH BALANCE	33,782,303	62,530,998	46,491,793	79,528,636
ENDING CASH BALANCE	31,337,080	\$61,891,474	31,337,080	\$61,891,474