

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED FINANCIAL STATEMENTS

AUGUST, 2024

**PREPARED BY:
TRACY WALTER**

**REVIEWED BY:
JANE WEBB**

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

PAGE 1

AT AUGUST, 2024

		<u>2024</u>	<u>2023</u>
ASSETS:			
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$ 63,855,563	\$ 61,105,400
102.0	CONSTRUCTION IN PROGRESS	72,341,216	43,018,621
108.1	ACCUMULATED DEPRECIATION	<u>(24,752,642)</u>	<u>(23,584,540)</u>
	NET UTILITY PLANT IN SERVICE	<u>111,444,137</u>	<u>80,539,481</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	1,723,077	802,686
125.1	DEPRECIATION FUND: CASH	2,730,395	2,486,194
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	702,474	1,021,539
126.2	SRF BOND & INTEREST: BANK OF NEW YORK	721,283	455,566
127.1	AVAILABILITY FUND: CASH	1,280,878	787,709
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	1,584,667	1,065,147
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	58,749	62,260
130.2	CONSTRUCTION FUND NEW PLANT BOND A	13,482,131	41,783,966
130.3	CONSTRUCTION FUND NEW PLANT BOND B	127,936	121,483
130.4	CONSTRUCTION FUND NEW PLANT RETAINAGE	<u>3,275,223</u>	<u>1,777,931</u>
	TOTAL RESTRICTED FUNDS	<u>26,637,213</u>	<u>51,314,881</u>
CURRENT ASSETS:			
OPERATING FUND:			
131.1	CASH	1,274,210	1,057,971
131.2	INVESTMENTS	863,885	850,330
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	711,014	602,332
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	94,221	86,871
167.0	PREPAID EXPENSES-UTILITY BILLING	92,481	72,339
174.0	OTHER	29,392	29,392
190.0	DEFERRED OUTFLOWS - PERF	<u>220,824</u>	<u>183,524</u>
	TOTAL CURRENT ASSETS	<u>3,208,701</u>	<u>2,819,525</u>
	TOTAL ASSETS	<u>\$ 141,290,051</u>	<u>\$ 134,673,887</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

PAGE 2

AT AUGUST, 2024

	<u>2024</u>	<u>2023</u>
LIABILITIES & EQUITY:		
EQUITY:		
214.0	<u>\$ 15,697,298</u>	<u>\$ 12,100,606</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	483,139	485,789
290.0	<u>15,077</u>	<u>52,375</u>
	<u>1,306,260</u>	<u>1,246,840</u>
271.0	39,996,493	36,506,441
273.0	<u>0</u>	<u>0</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$141,290,051</u></u>	<u><u>\$58,673,887</u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

PAGE 3

AUGUST, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
OPERATING REVENUE:				
522.1 RESIDENTIAL	\$565,307	\$526,197	\$4,336,178	\$3,975,245
522.2 COMMERCIAL	298,541	269,261	2,085,066	1,687,367
522.4 MUNICIPAL	7,712	5,988	54,833	43,881
532.0 PENALTIES	11,490	10,290	83,230	78,096
536.0 MISCELLANEOUS	18,859	25,475	114,367	93,515
TOTALS	901,909	837,211	6,673,674	5,878,104
OPERATING EXPENSES:				
COLLECTION	39,769	26,789	327,157	278,864
TREATMENT PLANT	136,976	140,575	1,179,480	1,182,788
CUSTOMER ACCOUNTS	93,001	72,859	742,967	584,397
ADMINISTRATIVE	70,465	137,091	582,131	714,957
SUB-TOTALS	340,211	377,314	2,831,735	2,761,006
403.0 DEPRECIATION / AMORTIZATION	97,372	97,283	778,972	778,261
TOTALS	437,583	474,597	3,610,707	3,539,267
NET OPERATING REVENUE	464,326	362,614	3,062,967	2,338,837
419.0 INTEREST INCOME	119,779	219,954	1,137,008	1,922,093
427.3 INTEREST EXPENSE	241,569	242,894	1,932,554	1,943,154
NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$342,536	\$339,674	\$2,267,421	\$2,317,776
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
NET INCOME	\$342,536	\$339,674	\$2,267,421	\$2,317,776

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 4

AUGUST, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
COLLECTION SYSTEM:				
701.20 WAGES & SALARIES	\$14,844	\$14,659	\$127,982	\$125,247
715.20 PURCHASED POWER	3,003	2,453	25,613	21,764
717.20 OTHER UTILITIES	0	0	0	0
718.20 CHEMICALS - COLLECTIONS	0	0	1,667	122
720.20 MATERIALS & SUPPLIES	0	25	553	198
721.20 MATERIALS FOR MAINTENANCE & REPAIRS	4,433	1,813	38,132	39,177
722.20 EMPLOYEE CLOTHING	0	0	2,192	2,347
731.20 CONTRACTUAL SERVICES - ENGINEERING	4,816	0	6,866	0
735.20 CONTRACTUAL SERVICES - TESTING	0	0	0	0
736.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	9,665	6,404	85,779	70,752
742.20 RENTAL OF EQUIPMENT	0	0	216	0
743.20 RENTAL OF UNIFORMS	0	0	0	0
750.20 TRANSPORTATION	3,008	1,360	18,737	18,523
775.20 OTHER COLLECTION EXPENSES	0	75	19,420	734
SUB-TOTALS	39,769	26,789	327,157	278,864
TREATMENT PLANT:				
701.30 WAGES & SALARIES	75,975	74,910	645,463	591,514
711.30 SLUDGE REMOVAL EXPENSE	16,856	14,318	144,586	117,584
715.30 PURCHASED POWER	17,141	14,683	158,439	141,750
717.30 OTHER UTILITIES	1,101	1,141	11,835	13,038
718.30 CHEMICALS	13,016	14,541	81,830	121,389
720.30 MATERIALS & SUPPLIES	321	1,904	18,913	15,538
721.30 MATERIALS FOR MAINTENANCE & REPAIRS	887	3,547	16,644	29,856
722.30 EMPLOYEE CLOTHING	321	225	2,328	2,646
731.30 CONTRACTUAL SERVICES - ENGINEERING	3,978	0	7,200	0
735.30 CONTRACTUAL SERVICES - TESTING	204	686	3,865	5,522
736.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	4,616	13,716	67,106	130,392
743.30 RENTAL OF UNIFORMS	0	0	0	0
750.30 TRANSPORTATION	2,436	904	9,838	10,227
775.30 OTHER PLANT EXPENSES	124	0	11,433	3,332
SUB-TOTALS	136,976	140,575	1,179,480	1,182,788
CUSTOMER ACCOUNTS:				
701.40 WAGES & SALARIES	0	0	0	0
720.41 MATERIALS & SUPPLIES	0	0	0	0
720.42 POSTAGE	0	0	0	79
742.40 RENTAL OF EQUIPMENT	520	520	3,120	5,607
770.40 BAD DEPT EXPENSE	0	0	0	0
775.40 OTHER CUSTOMER ACCOUNT EXPENSES	92,481	72,339	739,847	578,711
SUB-TOTALS	\$93,001	\$72,859	\$742,967	\$584,397

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

(CONTINUED)

PAGE 5

AUGUST, 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	9,877	9,950	85,749	79,906
704.52 EMPLOYEE INSURANCE	39,683	39,844	320,083	304,497
720.50 MATERIALS & SUPPLIES	0	0	0	0
732.50 CONTRACTUAL SERVICES - ACCOUNTING	2,500	19,172	31,350	43,972
733.50 CONTRACTUAL SERVICES - LEGAL	0	51,750	0	155,250
756.50 VEHICLE INSURANCE	2,889	2,503	21,777	20,027
757.50 GENERAL LIABILITY INSURANCE	3,103	2,860	24,824	22,876
758.50 WORKMAN'S COMPENSATION INSURANCE	4,572	3,268	31,362	26,147
759.50 OTHER INSURANCE	1,102	1,144	9,718	9,154
775.50 OTHER ADMINISTRATIVE EXPENSES	150	100	1,142	850
408.12 FICA	6,589	6,500	56,126	52,278
	<u>70,465</u>	<u>137,091</u>	<u>582,131</u>	<u>714,957</u>
SUB-TOTALS				
403.00 DEPRECIATION EXPENSE	97,372	97,283	778,972	778,261
403.10 AMORTIZATION EXPENSE	0	0	0	0
	<u>97,372</u>	<u>97,283</u>	<u>778,972</u>	<u>778,261</u>
TOTALS	<u>\$437,583</u>	<u>\$474,597</u>	<u>\$3,610,707</u>	<u>\$3,539,267</u>

GREENFIELD MUNICIPAL SEWAGE WORKS
UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

AUGUST, 2024

	CURRENT MONTH		YEAR TO DATE	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
RETAINED EARNINGS - BEGINNING BAL.	\$15,354,758	\$11,760,933	\$13,429,880	\$9,782,831
NET INCOME (LOSS)	342,536	339,674	2,267,421	2,317,776
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	<u>4</u>	<u>(1)</u>	<u>(3)</u>	<u>(1)</u>
RETAINED EARNINGS - ENDING BAL.	<u>\$15,697,298</u>	<u>\$12,100,606</u>	<u>\$15,697,298</u>	<u>\$12,100,606</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS
CASH BASIS

PAGE 7

AUGUST, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
OPERATING ACTIVITIES:				
NET OPERATING REVENUE	\$464,326	\$362,614	\$3,062,967	\$2,338,837
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	97,372	97,283	778,972	778,261
INTEREST RECEIVED	119,779	219,954	1,137,008	1,922,093
INTEREST PAID	0	0	(1,449,415)	(1,457,365)
DECREASE (INCREASE) IN RECEIVABLES	(46,131)	42,510	32,022	255,238
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(173,295)	(134,902)	(138,932)	(111,660)
TOTAL FROM OPERATIONS	462,051	587,459	3,422,622	3,725,404
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	2	(1)	(4)	0
TOTAL FROM OPERATIONS	462,053	587,458	3,422,618	3,725,404
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	(98,092)	0	(450,829)	(271,395)
CONSTRUCTION IN PROGRESS	(2,349,656)	(3,114,613)	(21,350,596)	(30,804,707)
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	(2,447,748)	(3,114,613)	(21,801,425)	(31,076,102)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	72,600	36,665	662,322	1,045,244
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	72,600	36,665	662,322	1,045,244
INCREASE (DECREASE) IN CASH	(1,913,095)	(2,490,490)	(17,716,485)	(26,305,454)
BEGINNING CASH BALANCE	30,688,403	55,713,672	46,491,793	79,528,636
ENDING CASH BALANCE	28,775,308	\$53,223,182	28,775,308	\$53,223,182