

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED FINANCIAL STATEMENTS

OCTOBER, 2023

**PREPARED BY:
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GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT OCTOBER, 2023

		<u>2023</u>	<u>2022</u>
ASSETS:			
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$ 61,105,400	\$ 60,299,198
102.0	CONSTRUCTION IN PROGRESS	45,488,227	8,623,478
108.1	ACCUMULATED DEPRECIATION	<u>(23,779,105)</u>	<u>(22,707,944)</u>
	NET UTILITY PLANT IN SERVICE	<u>82,814,522</u>	<u>46,214,732</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	1,207,150
124.2	DEBT SERVICE RESERVE: BANK OF NEW YORK	951,880	-
125.1	DEPRECIATION FUND: CASH	2,486,194	1,656,160
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	1,158,289	790,783
126.2	SRF BOND & INTEREST: BANK OF NEW YORK	895,508	-
127.1	AVAILABILITY FUND: CASH	768,684	773,435
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	1,266,278	632,481
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	62,260	62,260
130.2	CONSTRUCTION FUND NEW PLANT BOND A	39,577,974	-
130.3	CONSTRUCTION FUND NEW PLANT BOND B	122,534	-
130.4	CONSTRUCTION FUND NEW PLANT RETAINAGE	<u>1,904,288</u>	<u>-</u>
	TOTAL RESTRICTED FUNDS	<u>50,144,289</u>	<u>5,122,269</u>
CURRENT ASSETS:			
OPERATING FUND:			
131.1	CASH	1,549,325	1,817,175
131.2	INVESTMENTS	853,531	822,199
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	719,908	594,927
141.1	ACCOUNTS RECEIVABLE-OTHER	-	-
143.0	ALLOWANCE FOR BAD DEBTS	(99,333)	(106,185)
144.0	ACCRUED INTEREST RECEIVABLE	-	-
151.0	MATERIALS AND SUPPLIES	36,099	33,631
162.0	PREPAID INSURANCE	67,320	64,717
167.0	PREPAID EXPENSES-UTILITY BILLING	(72,339)	(65,613)
174.0	OTHER	29,392	29,392
190.0	DEFERRED OUTFLOWS - PERF	<u>183,524</u>	<u>166,207</u>
	TOTAL CURRENT ASSETS	<u>3,267,427</u>	<u>3,356,314</u>
	TOTAL ASSETS	<u>\$ 136,226,238</u>	<u>\$ 54,693,315</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT OCTOBER, 2023

	<u>2023</u>	<u>2022</u>
LIABILITIES & EQUITY:		
EQUITY:		
214.0	\$ 12,964,549	\$ 9,250,018
LONG TERM DEBT:		
221.2	8,820,000	9,325,000
221.3	70,308,000	
221.4	5,692,000	
	<u>84,820,000</u>	<u>9,325,000</u>
TOTAL LONG-TERM DEBT		
CURRENT LIABILITIES:		
221.1	1,000	1,000
221.2	0	0
221.3	0	
222.0	0	0
224.0	640,326	288,328
231.0	28,906	17,656
232.0	36,504	20,403
233.0	1,940	1,488
237.1	971,577	64,622
290.0	52,375	454,908
	<u>1,732,628</u>	<u>848,405</u>
TOTAL CURRENT LIABILITIES		
271.0	36,709,061	35,269,892
273.0	0	0
	<u>\$136,226,238</u>	<u>\$54,693,315</u>
TOTAL LIABILITIES & EQUITY		

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

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OCTOBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING REVENUE:				
522.1 RESIDENTIAL	\$643,797	\$506,824	\$5,144,849	\$4,858,894
522.2 COMMERCIAL	256,971	240,380	2,217,605	2,454,153
522.4 MUNICIPAL	5,945	4,948	55,884	50,200
532.0 PENALTIES	3,380	9,656	89,022	83,907
536.0 MISCELLANEOUS	12,958	4,274	104,199	160,606
TOTALS	923,051	766,082	7,611,559	7,607,760
OPERATING EXPENSES:				
COLLECTION	42,110	27,157	350,550	380,014
TREATMENT PLANT	136,174	143,459	1,452,392	1,317,166
CUSTOMER ACCOUNTS	72,859	65,613	729,595	660,369
ADMINISTRATIVE	66,864	62,876	848,016	651,382
SUB-TOTALS	318,007	299,105	3,380,553	3,008,931
403.0 DEPRECIATION / AMORTIZATION	97,283	100,720	972,826	1,007,196
TOTALS	415,290	399,825	4,353,379	4,016,127
NET OPERATING REVENUE	507,761	366,257	3,258,180	3,591,633
419.0 INTEREST INCOME	207,139	(3)	2,352,483	(13,723)
427.3 INTEREST EXPENSE	242,894	33,397	2,428,943	333,970
NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$472,006	\$332,857	\$3,181,720	\$3,243,940
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
NET INCOME	\$472,006	\$332,857	\$3,181,720	\$3,243,940

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

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OCTOBER, 2023

	CURRENT MONTH		YEAR TO DATE		
	2023	2022	2023	2022	
COLLECTION SYSTEM:					
701.20	WAGES & SALARIES	\$15,437	\$15,643	\$155,064	\$142,156
715.20	PURCHASED POWER	2,688	2,252	27,091	27,465
717.20	OTHER UTILITIES	0	0	0	0
718.20	CHEMICALS - COLLECTIONS	2,211	153	2,333	494
720.20	MATERIALS & SUPPLIES	339	0	537	1,576
721.20	MATERIALS FOR MAINTENANCE & REPAIRS	5,223	1,300	45,224	66,013
722.20	EMPLOYEE CLOTHING	544	0	3,060	1,951
731.20	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	3,973
735.20	CONTRACTUAL SERVICES - TESTING	0	0	0	100
736.20	CONTRACTUAL SERVICES - REPAIRS & OTHER	13,116	6,098	93,451	89,272
742.20	RENTAL OF EQUIPMENT	0	0	0	1,646
743.20	RENTAL OF UNIFORMS	0	0	0	0
750.20	TRANSPORTATION	2,399	1,711	22,903	19,307
775.20	OTHER COLLECTION EXPENSES	153	0	887	26,061
	SUB-TOTALS	42,110	27,157	350,550	380,014
TREATMENT PLANT:					
701.30	WAGES & SALARIES	78,811	68,665	744,515	683,326
711.30	SLUDGE REMOVAL EXPENSE	2,303	9,420	137,253	53,789
715.30	PURCHASED POWER	19,881	17,245	178,575	152,803
717.30	OTHER UTILITIES	1,175	1,132	15,372	14,870
718.30	CHEMICALS	23,145	31,578	150,440	221,640
720.30	MATERIALS & SUPPLIES	2,695	2,075	20,462	27,174
721.30	MATERIALS FOR MAINTENANCE & REPAIRS	1,466	3,901	37,461	40,593
722.30	EMPLOYEE CLOTHING	775	259	3,571	1,438
731.30	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
735.30	CONTRACTUAL SERVICES - TESTING	1,641	1,000	9,663	14,654
736.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	3,975	5,879	139,672	83,850
743.30	RENTAL OF UNIFORMS	0	0	0	0
750.30	TRANSPORTATION	307	2,305	12,076	17,076
775.30	OTHER PLANT EXPENSES	0	0	3,332	5,953
	SUB-TOTALS	136,174	143,459	1,452,392	1,317,166
CUSTOMER ACCOUNTS:					
701.40	WAGES & SALARIES	0	0	0	0
720.41	MATERIALS & SUPPLIES	0	0	0	0
720.42	POSTAGE	0	0	79	22
742.40	RENTAL OF EQUIPMENT	520	0	6,127	4,220
770.40	BAD DEPT EXPENSE	0	0	0	0
775.40	OTHER CUSTOMER ACCOUNT EXPENSES	72,339	65,613	723,389	656,127
	SUB-TOTALS	\$72,859	\$65,613	\$729,595	\$660,369

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

(CONTINUED)

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OCTOBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
GENERAL & ADMINISTRATIVE:				
701.50 WAGES & SALARIES	\$0	\$0	\$0	\$0
702.00 INFORMATION TECH FUND	0	0	0	0
704.51 PENSIONS	10,556	9,366	100,382	93,582
704.52 EMPLOYEE INSURANCE	38,826	36,661	382,148	367,170
720.50 MATERIALS & SUPPLIES	0	0	0	0
732.50 CONTRACTUAL SERVICES - ACCOUNTING	0	2,000	45,122	40,600
733.50 CONTRACTUAL SERVICES - LEGAL	0	0	155,250	0
756.50 VEHICLE INSURANCE	2,503	2,087	25,033	20,867
757.50 GENERAL LIABILITY INSURANCE	2,860	2,609	28,595	25,764
758.50 WORKMAN'S COMPENSATION INSURANCE	3,268	2,819	32,683	28,190
759.50 OTHER INSURANCE	1,144	1,069	11,443	10,182
775.50 OTHER ADMINISTRATIVE EXPENSES	850	100	1,800	3,628
408.12 FICA	6,857	6,165	65,560	61,399
SUB-TOTALS	66,864	62,876	848,016	651,382
403.00 DEPRECIATION EXPENSE	97,283	100,720	972,826	1,007,196
403.10 AMORTIZATION EXPENSE	0	0	0	0
	97,283	100,720	972,826	1,007,196
TOTALS	\$415,290	\$399,825	\$4,353,379	\$4,016,127

GREENFIELD MUNICIPAL SEWAGE WORKS
UNAUDITED STATEMENT OF RETAINED EARNINGS

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OCTOBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
RETAINED EARNINGS - BEGINNING BAL.	\$12,492,540	\$8,917,161	\$9,782,831	\$6,006,076
NET INCOME (LOSS)	472,006	332,857	3,181,720	3,243,940
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	3	0	(2)	2
RETAINED EARNINGS - ENDING BAL.	<u>\$12,964,549</u>	<u>\$9,250,018</u>	<u>\$12,964,549</u>	<u>\$9,250,018</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS
CASH BASIS

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OCTOBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING ACTIVITIES:				
NET OPERATING REVENUE	\$507,761	\$366,257	\$3,258,180	\$3,591,633
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	97,283	100,720	972,826	1,007,196
INTEREST RECEIVED	207,139	(3)	2,352,483	(13,723)
INTEREST PAID	0	0	(1,457,365)	(258,861)
DECREASE (INCREASE) IN RECEIVABLES	(81,358)	5,647	137,662	12,446
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	82,114	74,197	52,568	48,445
TOTAL FROM OPERATIONS	812,939	546,818	5,316,354	4,387,136
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	2	1	(1)	(2)
TOTAL FROM OPERATIONS	812,941	546,819	5,316,353	4,387,134
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	0	(5,000)	(271,395)	(273,000)
CONSTRUCTION IN PROGRESS	(5,298)	(37,349)	(33,274,313)	(1,345,567)
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	(5,298)	(42,349)	(33,545,708)	(1,618,567)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	180,620	11,000	1,247,864	1,220,356
ADVANCE TO WATER FOR SEWER CONSTRUCTION	0	0	0	0
INCREASE (DECREASE) IN LONG-TERM DEBT	0	0	0	(7,000,000)
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
TOTAL FROM FINANCING ACTIVITIES	180,620	11,000	1,247,864	(5,779,644)
INCREASE (DECREASE) IN CASH	988,263	515,470	(26,981,491)	(3,011,077)
BEGINNING CASH BALANCE	51,558,882	7,246,173	79,528,636	10,772,720
ENDING CASH BALANCE	52,547,145	\$7,761,643	52,547,145	\$7,761,643