

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED FINANCIAL STATEMENTS

DECEMBER, 2023

**PREPARED BY:
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GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT DECEMBER, 2023

		<u>2023</u>	<u>2022</u>
ASSETS:			
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$ 61,141,900	\$ 60,331,737
102.0	CONSTRUCTION IN PROGRESS	50,990,620	8,840,561
108.1	ACCUMULATED DEPRECIATION	<u>(23,973,670)</u>	<u>(22,909,383)</u>
	NET UTILITY PLANT IN SERVICE	<u>88,158,850</u>	<u>46,262,915</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	1,102,750	215,238
125.1	DEPRECIATION FUND: CASH	2,468,840	2,122,854
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	611,823	125,505
126.2	SRF BOND & INTEREST: BANK OF NEW YORK	35,415	-
127.1	AVAILABILITY FUND: CASH	973,079	773,435
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	1,388,793	650,081
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	62,260	62,260
130.2	CONSTRUCTION FUND NEW PLANT BOND A	34,158,792	70,308,000
130.3	CONSTRUCTION FUND NEW PLANT BOND B	123,604	5,561,256
130.4	CONSTRUCTION FUND NEW PLANT RETAINAGE	<u>2,184,827</u>	<u>-</u>
	TOTAL RESTRICTED FUNDS	<u>44,060,583</u>	<u>81,025,779</u>
CURRENT ASSETS:			
OPERATING FUND:			
131.1	CASH	1,574,187	1,100,154
131.2	INVESTMENTS	856,412	807,705
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	743,036	857,570
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	47,769	47,549
167.0	PREPAID EXPENSES-UTILITY BILLING	-	(196,838)
174.0	OTHER	29,392	29,392
190.0	DEFERRED OUTFLOWS - PERF	<u>183,524</u>	<u>166,207</u>
	TOTAL CURRENT ASSETS	<u>3,371,086</u>	<u>2,737,036</u>
	TOTAL ASSETS	<u><u>\$ 135,590,519</u></u>	<u><u>\$ 130,025,730</u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT DECEMBER, 2023

	<u>2023</u>	<u>2022</u>
LIABILITIES & EQUITY:		
EQUITY:		
214.0	\$ 13,468,130	\$ 9,901,911
LONG TERM DEBT:		
221.2	8,290,000	8,820,000
221.3	70,308,000	
221.4	5,692,000	
	<u>84,290,000</u>	<u>8,820,000</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	0	(28,862)
290.0	52,375	454,908
	<u>761,051</u>	<u>754,921</u>
TOTAL CURRENT LIABILITIES		
271.0	37,071,338	35,287,492
273.0	0	0
	<u>37,071,338</u>	<u>35,287,492</u>
TOTAL LIABILITIES & EQUITY		
	<u>\$135,590,519</u>	<u>\$54,764,324</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

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DECEMBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING REVENUE:				
522.1 RESIDENTIAL	\$549,469	\$494,048	\$6,227,307	\$5,909,958
522.2 COMMERCIAL	243,091	406,044	2,704,608	3,103,602
522.4 MUNICIPAL	6,103	4,805	68,143	59,901
532.0 PENALTIES	11,549	9,545	108,482	102,909
536.0 MISCELLANEOUS	2,784	77	130,276	189,471
TOTALS	812,996	914,519	9,238,816	9,365,841
OPERATING EXPENSES:				
COLLECTION	33,614	32,163	440,399	438,460
TREATMENT PLANT	169,739	188,656	1,746,823	1,617,871
CUSTOMER ACCOUNTS	73,072	66,848	875,438	793,349
ADMINISTRATIVE	195,167	265,892	1,164,165	983,155
SUB-TOTALS	471,592	553,559	4,226,825	3,832,835
403.0 DEPRECIATION / AMORTIZATION	97,283	100,720	1,167,391	1,208,636
TOTALS	568,875	654,279	5,394,216	5,041,471
NET OPERATING REVENUE	244,121	260,240	3,844,600	4,324,370
419.0 INTEREST INCOME	195,039	(16,535)	2,755,431	(27,775)
427.3 INTEREST EXPENSE	242,894	33,397	2,914,731	400,765
NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$196,266	\$210,308	\$3,685,300	\$3,895,830
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
NET INCOME	\$196,266	\$210,308	\$3,685,300	\$3,895,830

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

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DECEMBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
COLLECTION SYSTEM:				
701.20 WAGES & SALARIES	\$21,627	\$20,166	\$191,034	\$175,767
715.20 PURCHASED POWER	2,258	2,379	31,655	31,881
717.20 OTHER UTILITIES	0	0	0	0
718.20 CHEMICALS - COLLECTIONS	0	920	6,389	1,888
720.20 MATERIALS & SUPPLIES	0	0	829	1,576
721.20 MATERIALS FOR MAINTENANCE & REPAIRS	1,183	216	51,024	68,421
722.20 EMPLOYEE CLOTHING	292	670	3,352	2,721
731.20 CONTRACTUAL SERVICES - ENGINEERING	0	0	5,367	3,973
735.20 CONTRACTUAL SERVICES - TESTING	0	0	0	100
736.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	7,099	6,495	123,856	101,647
742.20 RENTAL OF EQUIPMENT	0	0	0	1,646
743.20 RENTAL OF UNIFORMS	0	0	0	0
750.20 TRANSPORTATION	1,155	1,157	25,463	22,619
775.20 OTHER COLLECTION EXPENSES	0	160	1,430	26,221
SUB-TOTALS	33,614	32,163	440,399	438,460
TREATMENT PLANT:				
701.30 WAGES & SALARIES	108,195	93,373	925,248	836,996
711.30 SLUDGE REMOVAL EXPENSE	12,662	26,403	160,807	84,057
715.30 PURCHASED POWER	17,609	13,611	211,000	182,758
717.30 OTHER UTILITIES	1,205	1,210	17,716	17,178
718.30 CHEMICALS	0	22,198	161,004	257,502
720.30 MATERIALS & SUPPLIES	2,208	4,293	23,963	35,310
721.30 MATERIALS FOR MAINTENANCE & REPAIRS	1,053	2,383	42,067	43,184
722.30 EMPLOYEE CLOTHING	13	562	3,830	2,327
731.30 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
735.30 CONTRACTUAL SERVICES - TESTING	610	0	10,944	15,261
736.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	4,052	23,196	149,112	118,614
743.30 RENTAL OF UNIFORMS	0	0	0	0
750.30 TRANSPORTATION	354	1,137	13,720	18,441
775.30 OTHER PLANT EXPENSES	21,778	290	27,412	6,243
SUB-TOTALS	169,739	188,656	1,746,823	1,617,871
CUSTOMER ACCOUNTS:				
701.40 WAGES & SALARIES	0	0	0	0
720.41 MATERIALS & SUPPLIES	0	0	0	0
720.42 POSTAGE	0	0	511	22
742.40 RENTAL OF EQUIPMENT	733	1,235	6,860	5,975
770.40 BAD DEPT EXPENSE	0	0	0	0
775.40 OTHER CUSTOMER ACCOUNT EXPENSES	72,339	65,613	868,067	787,352
SUB-TOTALS	\$73,072	\$66,848	\$875,438	\$793,349

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

(CONTINUED)

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DECEMBER, 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	14,502	12,716	124,615	114,557
704.52 EMPLOYEE INSURANCE	158,246	37,416	579,220	445,169
720.50 MATERIALS & SUPPLIES	0	0	0	0
732.50 CONTRACTUAL SERVICES - ACCOUNTING	3,000	2,700	51,622	46,300
733.50 CONTRACTUAL SERVICES - LEGAL	0	196,000	207,000	196,000
756.50 VEHICLE INSURANCE	2,503	2,087	31,046	25,040
757.50 GENERAL LIABILITY INSURANCE	2,860	2,609	34,314	30,983
758.50 WORKMAN'S COMPENSATION INSURANCE	3,268	2,819	39,220	33,828
759.50 OTHER INSURANCE	1,144	1,069	13,731	12,320
775.50 OTHER ADMINISTRATIVE EXPENSES	175	125	2,075	3,853
408.12 FICA	9,469	8,351	81,322	75,105
	<u>195,167</u>	<u>265,892</u>	<u>1,164,165</u>	<u>983,155</u>
SUB-TOTALS				
403.00 DEPRECIATION EXPENSE	97,283	100,720	1,167,391	1,208,636
403.10 AMORTIZATION EXPENSE	0	0	0	0
	<u>97,283</u>	<u>100,720</u>	<u>1,167,391</u>	<u>1,208,636</u>
TOTALS	<u>\$568,875</u>	<u>\$654,279</u>	<u>\$5,394,216</u>	<u>\$5,041,471</u>

GREENFIELD MUNICIPAL SEWAGE WORKS
UNAUDITED STATEMENT OF RETAINED EARNINGS
DECEMBER, 2023

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	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
RETAINED EARNINGS - BEGINNING BAL.	\$13,271,862	\$9,691,601	\$9,782,831	\$6,006,076
NET INCOME (LOSS)	196,266	210,308	3,685,300	3,895,830
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	2	2	(1)	5
RETAINED EARNINGS - ENDING BAL.	\$13,468,130	\$9,901,911	\$13,468,130	\$9,901,911

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS
CASH BASIS

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DECEMBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING ACTIVITIES:				
NET OPERATING REVENUE	\$244,121	\$260,240	\$3,844,600	\$4,324,370
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	97,283	100,720	1,167,391	1,208,636
INTEREST RECEIVED	195,039	(16,535)	2,755,431	(27,775)
INTEREST PAID	(1,457,365)	(652,674)	(2,914,730)	(419,139)
DECREASE (INCREASE) IN RECEIVABLES	(47,840)	(169,832)	114,534	(248,183)
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	82,114	74,197	(220)	196,839
TOTAL FROM OPERATIONS	(886,648)	(403,884)	4,967,006	5,034,748
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	2	2	1	(2)
TOTAL FROM OPERATIONS	(886,646)	(403,882)	4,967,007	5,034,746
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	(36,500)	(25,528)	(307,895)	(305,539)
CONSTRUCTION IN PROGRESS	(2,968,346)	(61,181)	(38,776,706)	(1,562,651)
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	(3,004,846)	(86,709)	(39,084,601)	(1,868,190)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	123,020	11,000	1,610,140	1,237,956
ADVANCE TO WATER FOR SEWER CONSTRUCTION	0	0	0	0
INCREASE (DECREASE) IN LONG-TERM DEBT	(530,000)	(751,198)	(530,000)	67,756,406
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
TOTAL FROM FINANCING ACTIVITIES	(406,980)	(740,198)	1,080,140	68,994,362
INCREASE (DECREASE) IN CASH	(4,298,472)	(1,230,789)	(33,037,454)	72,160,918
BEGINNING CASH BALANCE	50,789,654	84,164,427	79,528,636	10,772,720
ENDING CASH BALANCE	46,491,182	\$82,933,638	46,491,182	\$82,933,638