

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED FINANCIAL STATEMENTS

JULY, 2023

**PREPARED BY:
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GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT JULY, 2023

		<u>2023</u>	<u>2022</u>
ASSETS:			
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$ 61,105,400	\$ 60,267,479
102.0	CONSTRUCTION IN PROGRESS	39,904,008	8,488,634
108.1	ACCUMULATED DEPRECIATION	<u>(23,487,257)</u>	<u>(22,405,785)</u>
	NET UTILITY PLANT IN SERVICE	<u>77,522,151</u>	<u>46,350,328</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	2,843,817
124.2	DEBT SERVICE RESERVE: BANK OF NEW YORK	728,141	-
125.1	DEPRECIATION FUND: CASH	2,486,194	2,733,920
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	952,789	3,377,324
126.2	SRF BOND & INTEREST: BANK OF NEW YORK	237,096	-
127.1	AVAILABILITY FUND: CASH	784,407	714,885
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	1,049,051	833,361
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	62,260	62,260
130.2	CONSTRUCTION FUND NEW PLANT BOND A	44,840,486	-
130.3	CONSTRUCTION FUND NEW PLANT BOND B	120,967	-
130.4	CONSTRUCTION FUND NEW PLANT RETAINAGE	<u>1,618,802</u>	<u>-</u>
	TOTAL RESTRICTED FUNDS	<u>53,830,593</u>	<u>10,565,567</u>
CURRENT ASSETS:			
OPERATING FUND:			
131.1	CASH	1,032,918	1,837,519
131.2	INVESTMENTS	850,161	828,159
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	644,842	599,612
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	96,646	90,469
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>2,701,910</u>	<u>3,417,921</u>
	TOTAL ASSETS	<u>\$ 134,054,654</u>	<u>\$ 60,333,816</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT JULY, 2023

	<u>2023</u>	<u>2022</u>
LIABILITIES & EQUITY:		
EQUITY:		
214.0	\$ 11,760,933	\$ 8,176,139
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>
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	242,894	(17,194)
290.0	52,375	454,908
	<u>1,003,945</u>	<u>766,589</u>
271.0	36,469,776	35,066,088
273.0	0	0
	<u>\$134,054,654</u>	<u>\$53,333,816</u>
TOTAL LIABILITIES & EQUITY		

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

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JULY, 2023

	CURRENT MONTH		YEAR TO DATE	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
OPERATING REVENUE:				
522.1 RESIDENTIAL	\$528,887	\$477,272	\$3,449,048	\$3,390,437
522.2 COMMERCIAL	249,246	257,657	1,418,106	1,693,127
522.4 MUNICIPAL	5,842	5,095	37,893	34,999
532.0 PENALTIES	11,010	9,643	67,806	56,801
536.0 MISCELLANEOUS	8,416	1,239	68,040	97,776
TOTALS	<u>803,401</u>	<u>750,906</u>	<u>5,040,893</u>	<u>5,273,140</u>
OPERATING EXPENSES:				
COLLECTION	33,101	32,964	252,074	284,763
TREATMENT PLANT	144,165	133,521	1,042,214	947,843
CUSTOMER ACCOUNTS	72,885	66,133	511,538	462,998
ADMINISTRATIVE	65,841	64,467	577,864	460,019
SUB-TOTALS	<u>315,992</u>	<u>297,085</u>	<u>2,383,690</u>	<u>2,155,623</u>
403.0 DEPRECIATION / AMORTIZATION	97,283	100,720	680,978	705,037
TOTALS	<u>413,275</u>	<u>397,805</u>	<u>3,064,668</u>	<u>2,860,660</u>
NET OPERATING REVENUE	<u>390,126</u>	<u>353,101</u>	<u>1,976,225</u>	<u>2,412,480</u>
419.0 INTEREST INCOME	220,394	1,473	1,702,139	(8,638)
427.3 INTEREST EXPENSE	242,894	33,397	1,700,260	233,779
NET INCOME BEFORE EXTRA ORDINARY ITEMS	<u>\$367,626</u>	<u>\$321,177</u>	<u>\$1,978,104</u>	<u>\$2,170,063</u>
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
NET INCOME	<u><u>\$367,626</u></u>	<u><u>\$321,177</u></u>	<u><u>\$1,978,104</u></u>	<u><u>\$2,170,063</u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

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JULY, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
COLLECTION SYSTEM:				
701.20 WAGES & SALARIES	\$14,726	\$13,947	\$110,588	\$98,793
715.20 PURCHASED POWER	2,273	2,915	19,311	20,689
717.20 OTHER UTILITIES	0	0	0	0
718.20 CHEMICALS - COLLECTIONS	0	0	122	341
720.20 MATERIALS & SUPPLIES	0	0	173	1,198
721.20 MATERIALS FOR MAINTENANCE & REPAIRS	2,570	2,801	37,363	56,935
722.20 EMPLOYEE CLOTHING	0	0	2,347	1,138
731.20 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	1,684
735.20 CONTRACTUAL SERVICES - TESTING	0	0	0	100
736.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	11,395	10,789	64,348	63,249
742.20 RENTAL OF EQUIPMENT	0	0	0	1,126
743.20 RENTAL OF UNIFORMS	0	0	0	0
750.20 TRANSPORTATION	2,137	2,352	17,163	13,849
775.20 OTHER COLLECTION EXPENSES	0	160	659	25,661
SUB-TOTALS	33,101	32,964	252,074	284,763
TREATMENT PLANT:				
701.30 WAGES & SALARIES	70,856	63,063	516,604	494,416
711.30 SLUDGE REMOVAL EXPENSE	16,974	0	103,267	44,369
715.30 PURCHASED POWER	14,514	15,869	127,066	111,907
717.30 OTHER UTILITIES	1,222	1,239	11,897	11,496
718.30 CHEMICALS	8,180	27,631	106,848	145,665
720.30 MATERIALS & SUPPLIES	1,501	3,507	13,634	18,538
721.30 MATERIALS FOR MAINTENANCE & REPAIRS	609	12,590	26,309	33,648
722.30 EMPLOYEE CLOTHING	496	155	2,421	507
731.30 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
735.30 CONTRACTUAL SERVICES - TESTING	385	4,755	4,836	10,413
736.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	27,451	4,367	116,677	61,320
743.30 RENTAL OF UNIFORMS	0	0	0	0
750.30 TRANSPORTATION	330	311	9,323	12,590
775.30 OTHER PLANT EXPENSES	1,647	34	3,332	2,974
SUB-TOTALS	144,165	133,521	1,042,214	947,843
CUSTOMER ACCOUNTS:				
701.40 WAGES & SALARIES	0	0	0	0
720.41 MATERIALS & SUPPLIES	0	0	0	0
720.42 POSTAGE	26	0	79	9
742.40 RENTAL OF EQUIPMENT	520	520	5,087	3,700
770.40 BAD DEPT EXPENSE	0	0	0	0
775.40 OTHER CUSTOMER ACCOUNT EXPENSES	72,339	65,613	506,372	459,289
SUB-TOTALS	\$72,885	\$66,133	\$511,538	\$462,998

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

(CONTINUED)

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JULY, 2023

	CURRENT MONTH		YEAR TO DATE		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
GENERAL & ADMINISTRATIVE:					
701.50	WAGES & SALARIES	\$0	\$0	\$0	\$0
702.00	INFORMATION TECH FUND	0	0	0	0
704.51	PENSIONS	9,585	8,365	69,956	67,714
704.52	EMPLOYEE INSURANCE	37,807	35,707	264,652	257,187
720.50	MATERIALS & SUPPLIES	0	0	0	0
732.50	CONTRACTUAL SERVICES - ACCOUNTING	2,300	6,000	24,800	30,600
733.50	CONTRACTUAL SERVICES - LEGAL	0	0	103,500	0
756.50	VEHICLE INSURANCE	2,503	2,087	17,523	14,607
757.50	GENERAL LIABILITY INSURANCE	2,860	2,609	20,017	17,936
758.50	WORKMAN'S COMPENSATION INSURANCE	3,268	2,819	22,878	19,733
759.50	OTHER INSURANCE	1,144	1,069	8,010	6,975
775.50	OTHER ADMINISTRATIVE EXPENSES	150	100	750	828
408.12	FICA	6,224	5,711	45,778	44,439
	SUB-TOTALS	<u>65,841</u>	<u>64,467</u>	<u>577,864</u>	<u>460,019</u>
403.00	DEPRECIATION EXPENSE	97,283	100,720	680,978	705,037
403.10	AMORTIZATION EXPENSE	0	0	0	0
		<u>97,283</u>	<u>100,720</u>	<u>680,978</u>	<u>705,037</u>
	TOTALS	<u>\$413,275</u>	<u>\$397,805</u>	<u>\$3,064,668</u>	<u>\$2,860,660</u>

GREENFIELD MUNICIPAL SEWAGE WORKS
UNAUDITED STATEMENT OF RETAINED EARNINGS

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JULY, 2023

	CURRENT MONTH		YEAR TO DATE	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
RETAINED EARNINGS - BEGINNING BAL.	\$11,393,307	\$7,854,961	\$9,782,831	\$6,006,076
NET INCOME (LOSS)	367,626	321,177	1,978,104	2,170,063
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	<u>0</u>	<u>1</u>	<u>(2)</u>	<u>0</u>
RETAINED EARNINGS - ENDING BAL.	<u>\$11,760,933</u>	<u>\$8,176,139</u>	<u>\$11,760,933</u>	<u>\$8,176,139</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS
CASH BASIS

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JULY, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING ACTIVITIES:				
NET OPERATING REVENUE	\$390,126	\$353,101	\$1,976,225	\$2,412,480
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	97,283	100,720	680,978	705,037
INTEREST RECEIVED	220,394	1,473	1,702,139	(8,638)
INTEREST PAID	0	0	(1,457,365)	(240,486)
DECREASE (INCREASE) IN RECEIVABLES	(45,736)	102,630	212,728	2,895
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	23,242	22,693	23,242	22,692
TOTAL FROM OPERATIONS	685,309	580,617	3,137,947	2,893,980
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	0	(1)	(1)	(3)
TOTAL FROM OPERATIONS	685,309	580,616	3,137,946	2,893,977
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	(155,220)	(28,624)	(271,395)	(241,281)
CONSTRUCTION IN PROGRESS	(7,225,490)	(41,414)	(27,690,094)	(1,210,723)
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	(7,380,710)	(70,038)	(27,961,489)	(1,452,004)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	517,600	63,800	1,008,579	1,016,552
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	517,600	63,800	1,008,579	1,016,552
INCREASE (DECREASE) IN CASH	(6,177,801)	574,378	(23,814,964)	2,458,525
BEGINNING CASH BALANCE	61,891,473	12,656,867	79,528,636	10,772,720
ENDING CASH BALANCE	55,713,672	\$13,231,245	55,713,672	\$13,231,245