

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED FINANCIAL STATEMENTS

NOVEMBER, 2023

**PREPARED BY:
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GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT NOVEMBER, 2023

		<u>2023</u>	<u>2022</u>
ASSETS:			
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$ 61,105,400	\$ 60,306,209
102.0	CONSTRUCTION IN PROGRESS	48,022,274	8,779,381
108.1	ACCUMULATED DEPRECIATION	<u>(23,876,388)</u>	<u>(22,808,664)</u>
	NET UTILITY PLANT IN SERVICE	<u>85,251,286</u>	<u>46,276,926</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	1,026,732	143,492
125.1	DEPRECIATION FUND: CASH	2,486,194	1,878,400
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	1,227,039	790,783
126.2	SRF BOND & INTEREST: BANK OF NEW YORK	1,117,192	492,396
127.1	AVAILABILITY FUND: CASH	958,617	773,435
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	1,311,271	639,081
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	62,260	62,260
130.2	CONSTRUCTION FUND NEW PLANT BOND A	37,092,230	70,308,000
130.3	CONSTRUCTION FUND NEW PLANT BOND B	123,076	5,561,256
130.4	CONSTRUCTION FUND NEW PLANT RETAINAGE	<u>2,033,311</u>	<u>-</u>
	TOTAL RESTRICTED FUNDS	<u>48,388,322</u>	<u>81,856,253</u>
CURRENT ASSETS:			
OPERATING FUND:			
131.1	CASH	1,546,234	1,483,710
131.2	INVESTMENTS	855,098	824,465
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	695,196	687,606
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	57,544	56,133
167.0	PREPAID EXPENSES-UTILITY BILLING	72,339	(131,225)
174.0	OTHER	29,392	29,392
190.0	DEFERRED OUTFLOWS - PERF	<u>183,524</u>	<u>166,207</u>
	TOTAL CURRENT ASSETS	<u>3,376,093</u>	<u>3,041,716</u>
	TOTAL ASSETS	<u>\$ 137,015,701</u>	<u>\$ 131,174,895</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT NOVEMBER, 2023

	<u>2023</u>	<u>2022</u>
LIABILITIES & EQUITY:		
EQUITY:		
214.0	<u>\$ 13,271,862</u>	<u>\$ 9,691,601</u>
LONG TERM DEBT:		
221.2	8,820,000	9,325,000
221.3	70,308,000	
221.4	<u>5,692,000</u>	
	<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	1,214,471	590,415
290.0	<u>52,375</u>	<u>454,908</u>
	<u>1,975,522</u>	<u>1,374,198</u>
271.0	36,948,317	35,276,492
273.0	<u>0</u>	<u>0</u>
	<u>\$137,015,701</u>	<u>\$55,667,291</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

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NOVEMBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING REVENUE:				
522.1 RESIDENTIAL	\$532,989	\$557,016	\$5,677,838	\$5,415,910
522.2 COMMERCIAL	243,911	243,405	2,461,516	2,697,558
522.4 MUNICIPAL	6,156	4,895	62,040	55,095
532.0 PENALTIES	7,911	9,457	96,933	93,363
536.0 MISCELLANEOUS	23,293	28,788	127,492	189,394
	<u>814,260</u>	<u>843,561</u>	<u>8,425,819</u>	<u>8,451,320</u>
OPERATING EXPENSES:				
COLLECTION	56,236	26,281	406,786	406,294
TREATMENT PLANT	124,694	112,048	1,577,087	1,429,216
CUSTOMER ACCOUNTS	72,771	66,133	802,366	726,501
ADMINISTRATIVE	120,982	65,882	968,998	717,263
	<u>374,683</u>	<u>270,344</u>	<u>3,755,237</u>	<u>3,279,274</u>
403.0 DEPRECIATION / AMORTIZATION	97,283	100,720	1,070,108	1,107,916
	<u>471,966</u>	<u>371,064</u>	<u>4,825,345</u>	<u>4,387,190</u>
NET OPERATING REVENUE	<u>342,294</u>	<u>472,497</u>	<u>3,600,474</u>	<u>4,064,130</u>
419.0 INTEREST INCOME	207,909	2,482	2,560,392	(11,241)
427.3 INTEREST EXPENSE	242,894	33,397	2,671,837	367,368
NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$307,309	\$441,582	\$3,489,029	\$3,685,521
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
NET INCOME	<u>\$307,309</u>	<u>\$441,582</u>	<u>\$3,489,029</u>	<u>\$3,685,521</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

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NOVEMBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
COLLECTION SYSTEM:				
701.20 WAGES & SALARIES	\$14,343	\$13,444	\$169,407	\$155,600
715.20 PURCHASED POWER	2,306	2,037	29,397	29,502
717.20 OTHER UTILITIES	0	0	0	0
718.20 CHEMICALS - COLLECTIONS	4,056	473	6,389	967
720.20 MATERIALS & SUPPLIES	292	0	829	1,576
721.20 MATERIALS FOR MAINTENANCE & REPAIRS	4,617	2,192	49,841	68,205
722.20 EMPLOYEE CLOTHING	0	100	3,060	2,051
731.20 CONTRACTUAL SERVICES - ENGINEERING	5,367	0	5,367	3,973
735.20 CONTRACTUAL SERVICES - TESTING	0	0	0	100
736.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	23,307	5,880	116,758	95,152
742.20 RENTAL OF EQUIPMENT	0	0	0	1,646
743.20 RENTAL OF UNIFORMS	0	0	0	0
750.20 TRANSPORTATION	1,405	2,155	24,308	21,461
775.20 OTHER COLLECTION EXPENSES	543	0	1,430	26,061
SUB-TOTALS	56,236	26,281	406,786	406,294
TREATMENT PLANT:				
701.30 WAGES & SALARIES	72,539	60,297	817,054	743,623
711.30 SLUDGE REMOVAL EXPENSE	10,891	3,865	148,145	57,654
715.30 PURCHASED POWER	14,816	16,344	193,391	169,148
717.30 OTHER UTILITIES	1,139	1,099	16,511	15,969
718.30 CHEMICALS	10,564	13,664	161,004	235,304
720.30 MATERIALS & SUPPLIES	1,293	3,843	21,755	31,017
721.30 MATERIALS FOR MAINTENANCE & REPAIRS	3,553	207	41,015	40,801
722.30 EMPLOYEE CLOTHING	247	327	3,817	1,765
731.30 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
735.30 CONTRACTUAL SERVICES - TESTING	672	607	10,334	15,261
736.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	5,387	11,567	145,060	95,417
743.30 RENTAL OF UNIFORMS	0	0	0	0
750.30 TRANSPORTATION	1,290	228	13,366	17,304
775.30 OTHER PLANT EXPENSES	2,303	0	5,635	5,953
SUB-TOTALS	124,694	112,048	1,577,087	1,429,216
CUSTOMER ACCOUNTS:				
701.40 WAGES & SALARIES	0	0	0	0
720.41 MATERIALS & SUPPLIES	0	0	0	0
720.42 POSTAGE	432	0	511	22
742.40 RENTAL OF EQUIPMENT	0	520	6,127	4,740
770.40 BAD DEPT EXPENSE	0	0	0	0
775.40 OTHER CUSTOMER ACCOUNT EXPENSES	72,339	65,613	795,728	721,739
SUB-TOTALS	\$72,771	\$66,133	\$802,366	\$726,501

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

(CONTINUED)

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NOVEMBER, 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	9,731	8,259	110,112	101,841
704.52	EMPLOYEE INSURANCE	38,826	40,583	420,974	407,753
720.50	MATERIALS & SUPPLIES	0	0	0	0
732.50	CONTRACTUAL SERVICES - ACCOUNTING	3,500	3,000	48,622	43,600
733.50	CONTRACTUAL SERVICES - LEGAL	51,750	0	207,000	0
756.50	VEHICLE INSURANCE	3,509	2,087	28,543	22,953
757.50	GENERAL LIABILITY INSURANCE	2,860	2,609	31,455	28,374
758.50	WORKMAN'S COMPENSATION INSURANCE	3,268	2,819	35,952	31,009
759.50	OTHER INSURANCE	1,144	1,069	12,587	11,251
775.50	OTHER ADMINISTRATIVE EXPENSES	100	100	1,900	3,728
408.12	FICA	6,294	5,356	71,853	66,754
	SUB-TOTALS	120,982	65,882	968,998	717,263
403.00	DEPRECIATION EXPENSE	97,283	100,720	1,070,108	1,107,916
403.10	AMORTIZATION EXPENSE	0	0	0	0
		97,283	100,720	1,070,108	1,107,916
	TOTALS	\$471,966	\$371,064	\$4,825,345	\$4,387,190

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF RETAINED EARNINGS

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NOVEMBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
RETAINED EARNINGS - BEGINNING BAL.	\$12,964,549	\$9,250,018	\$9,782,831	\$6,006,076
NET INCOME (LOSS)	307,309	441,582	3,489,029	3,685,521
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	<u>4</u>	<u>1</u>	<u>2</u>	<u>4</u>
RETAINED EARNINGS - ENDING BAL.	<u>\$13,271,862</u>	<u>\$9,691,601</u>	<u>\$13,271,862</u>	<u>\$9,691,601</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS
CASH BASIS

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NOVEMBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING ACTIVITIES:				
NET OPERATING REVENUE	\$342,294	\$472,497	\$3,600,474	\$4,064,130
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	97,283	100,720	1,070,108	1,107,916
INTEREST RECEIVED	207,909	2,482	2,560,392	(11,241)
INTEREST PAID	0	492,396	(1,457,365)	233,535
DECREASE (INCREASE) IN RECEIVABLES	24,712	(90,797)	162,374	(78,351)
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(134,902)	74,197	(82,334)	122,642
TOTAL FROM OPERATIONS	537,296	1,051,495	5,853,649	5,438,631
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	4	1	4	(2)
TOTAL FROM OPERATIONS	537,300	1,051,496	5,853,653	5,438,629
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	0	(7,011)	(271,395)	(280,011)
CONSTRUCTION IN PROGRESS	(2,534,047)	(155,903)	(35,808,360)	(1,501,470)
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	(2,534,047)	(162,914)	(36,079,755)	(1,781,481)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	239,256	6,600	1,487,120	1,226,956
ADVANCE TO WATER FOR SEWER CONSTRUCTION	0	0	0	0
INCREASE (DECREASE) IN LONG-TERM DEBT	0	75,507,604	0	68,507,604
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
TOTAL FROM FINANCING ACTIVITIES	239,256	75,514,204	1,487,120	69,734,560
INCREASE (DECREASE) IN CASH	(1,757,491)	76,402,786	(28,738,982)	73,391,708
BEGINNING CASH BALANCE	52,547,145	7,761,642	79,528,636	10,772,720
ENDING CASH BALANCE	50,789,654	\$84,164,428	50,789,654	\$84,164,428