

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED FINANCIAL STATEMENTS

MAY, 2024

**PREPARED BY:
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GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT MAY, 2024

		<u>2024</u>	<u>2023</u>
ASSETS:			
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$ 63,639,076	\$ 60,901,180
102.0	CONSTRUCTION IN PROGRESS	66,884,695	32,635,862
108.1	ACCUMULATED DEPRECIATION	<u>(24,460,528)</u>	<u>(23,292,692)</u>
	NET UTILITY PLANT IN SERVICE	<u>106,063,243</u>	<u>70,244,350</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	1,487,860	579,861
125.1	DEPRECIATION FUND: CASH	2,364,109	2,486,194
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	759,740	469,255
126.2	SRF BOND & INTEREST: BANK OF NEW YORK	1,276,293	1,096,878
127.1	AVAILABILITY FUND: CASH	1,257,002	774,810
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	1,441,667	850,337
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	62,260	62,260
130.2	CONSTRUCTION FUND NEW PLANT BOND A	18,937,335	52,018,373
130.3	CONSTRUCTION FUND NEW PLANT BOND B	126,290	119,994
130.4	CONSTRUCTION FUND NEW PLANT RETAINAGE	<u>2,968,789</u>	<u>1,241,768</u>
	TOTAL RESTRICTED FUNDS	<u>31,631,745</u>	<u>60,906,880</u>
CURRENT ASSETS:			
OPERATING FUND:			
131.1	CASH	1,287,649	775,314
131.2	INVESTMENTS	862,910	848,804
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	662,456	563,426
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	58,344	57,325
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>3,136,730</u>	<u>2,466,890</u>
	TOTAL ASSETS	<u><u>\$ 140,831,718</u></u>	<u><u>\$ 133,618,120</u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT MAY, 2024

	<u>2024</u>	<u>2023</u>
LIABILITIES & EQUITY:		
EQUITY:		
214.0	<u>\$ 14,701,988</u>	<u>\$ 11,107,276</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	1,207,846	1,214,471
290.0	<u>15,077</u>	<u>52,375</u>
	<u>2,030,967</u>	<u>1,975,522</u>
271.0	39,808,763	35,715,322
273.0	<u>0</u>	<u>0</u>
	<u>\$140,831,718</u>	<u>\$57,618,120</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

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MAY, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
OPERATING REVENUE:				
522.1 RESIDENTIAL	\$544,724	\$497,650	\$2,635,351	\$2,412,578
522.2 COMMERCIAL	262,701	227,934	1,236,846	944,635
522.4 MUNICIPAL	10,787	5,385	34,031	26,600
532.0 PENALTIES	10,893	9,513	51,148	46,600
536.0 MISCELLANEOUS	15,278	29,834	54,842	62,660
TOTALS	844,383	770,316	4,012,218	3,493,073
OPERATING EXPENSES:				
COLLECTION	49,989	45,170	204,173	171,331
TREATMENT PLANT	190,616	128,587	768,531	741,108
CUSTOMER ACCOUNTS	93,001	72,913	465,004	365,796
ADMINISTRATIVE	76,712	171,233	376,637	438,002
SUB-TOTALS	410,318	417,903	1,814,345	1,716,237
403.0 DEPRECIATION / AMORTIZATION	97,372	97,283	486,857	486,413
TOTALS	507,690	515,186	2,301,202	2,202,650
NET OPERATING REVENUE	336,693	255,130	1,711,016	1,290,423
419.0 INTEREST INCOME	135,919	230,804	768,939	1,248,491
427.3 INTEREST EXPENSE	241,569	242,894	1,207,846	1,214,471
NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$231,043	\$243,040	\$1,272,109	\$1,324,443
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
NET INCOME	\$231,043	\$243,040	\$1,272,109	\$1,324,443

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

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MAY, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
COLLECTION SYSTEM:				
701.20 WAGES & SALARIES	\$23,329	\$15,809	\$83,357	\$74,066
715.20 PURCHASED POWER	3,716	3,457	15,430	14,270
717.20 OTHER UTILITIES	0	0	0	0
718.20 CHEMICALS - COLLECTIONS	1,667	0	1,667	0
720.20 MATERIALS & SUPPLIES	264	0	289	173
721.20 MATERIALS FOR MAINTENANCE & REPAIRS	5,863	13,251	25,752	31,899
722.20 EMPLOYEE CLOTHING	233	240	1,434	1,429
731.20 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
735.20 CONTRACTUAL SERVICES - TESTING	0	0	0	0
736.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	9,972	10,177	45,035	35,274
742.20 RENTAL OF EQUIPMENT	0	0	216	0
743.20 RENTAL OF UNIFORMS	0	0	0	0
750.20 TRANSPORTATION	4,945	2,236	11,573	13,561
775.20 OTHER COLLECTION EXPENSES	0	0	19,420	659
SUB-TOTALS	49,989	45,170	204,173	171,331
TREATMENT PLANT:				
701.30 WAGES & SALARIES	108,059	68,258	423,659	347,135
711.30 SLUDGE REMOVAL EXPENSE	14,823	5,772	91,623	75,492
715.30 PURCHASED POWER	11,690	19,740	102,312	97,029
717.30 OTHER UTILITIES	1,469	1,727	8,289	9,223
718.30 CHEMICALS	19,415	21,775	39,001	88,325
720.30 MATERIALS & SUPPLIES	1,990	268	14,413	10,831
721.30 MATERIALS FOR MAINTENANCE & REPAIRS	2,276	4,358	11,660	24,494
722.30 EMPLOYEE CLOTHING	100	97	1,217	1,215
731.30 CONTRACTUAL SERVICES - ENGINEERING	1,567	0	1,567	0
735.30 CONTRACTUAL SERVICES - TESTING	0	686	773	3,765
736.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	27,161	5,019	58,137	74,139
743.30 RENTAL OF UNIFORMS	0	0	0	0
750.30 TRANSPORTATION	2,066	887	4,571	8,199
775.30 OTHER PLANT EXPENSES	0	0	11,309	1,261
SUB-TOTALS	190,616	128,587	768,531	741,108
CUSTOMER ACCOUNTS:				
701.40 WAGES & SALARIES	0	0	0	0
720.41 MATERIALS & SUPPLIES	0	0	0	0
720.42 POSTAGE	0	54	0	54
742.40 RENTAL OF EQUIPMENT	520	520	2,600	4,047
770.40 BAD DEPT EXPENSE	0	0	0	0
775.40 OTHER CUSTOMER ACCOUNT EXPENSES	92,481	72,339	462,404	361,695
SUB-TOTALS	\$93,001	\$72,913	\$465,004	\$365,796

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

(CONTINUED)

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MAY, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
GENERAL & ADMINISTRATIVE:				
701.50 WAGES & SALARIES	\$0	\$0	\$0	\$0
702.00 INFORMATION TECH FUND	0	0	0	0
704.51 PENSIONS	14,715	9,416	56,786	46,885
704.52 EMPLOYEE INSURANCE	37,341	37,807	208,117	189,038
720.50 MATERIALS & SUPPLIES	0	0	0	0
732.50 CONTRACTUAL SERVICES - ACCOUNTING	4,350	4,500	20,350	18,500
733.50 CONTRACTUAL SERVICES - LEGAL	0	103,500	0	103,500
756.50 VEHICLE INSURANCE	2,666	2,503	13,332	12,517
757.50 GENERAL LIABILITY INSURANCE	3,103	2,860	15,515	14,298
758.50 WORKMAN'S COMPENSATION INSURANCE	3,703	3,268	18,516	16,342
759.50 OTHER INSURANCE	1,102	1,144	6,411	5,721
775.50 OTHER ADMINISTRATIVE EXPENSES	100	100	792	500
408.12 FICA	9,632	6,135	36,818	30,701
SUB-TOTALS	76,712	171,233	376,637	438,002
403.00 DEPRECIATION EXPENSE	97,372	97,283	486,857	486,413
403.10 AMORTIZATION EXPENSE	0	0	0	0
	97,372	97,283	486,857	486,413
TOTALS	\$507,690	\$515,186	\$2,301,202	\$2,202,650

GREENFIELD MUNICIPAL SEWAGE WORKS
UNAUDITED STATEMENT OF RETAINED EARNINGS

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MAY, 2024

	CURRENT MONTH		YEAR TO DATE	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
RETAINED EARNINGS - BEGINNING BAL.	\$14,470,947	\$10,864,236	\$13,429,880	\$9,782,831
NET INCOME (LOSS)	231,043	243,040	1,272,109	1,324,443
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	<u>(2)</u>	<u>0</u>	<u>(1)</u>	<u>2</u>
RETAINED EARNINGS - ENDING BAL.	<u>\$14,701,988</u>	<u>\$11,107,276</u>	<u>\$14,701,988</u>	<u>\$11,107,276</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS
CASH BASIS

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MAY, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
OPERATING ACTIVITIES:				
NET OPERATING REVENUE	\$336,693	\$255,130	\$1,711,016	\$1,290,423
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	97,372	97,283	486,857	486,413
INTEREST RECEIVED	135,919	230,804	768,939	1,248,491
INTEREST PAID	0	0	0	0
DECREASE (INCREASE) IN RECEIVABLES	(18,245)	37,270	80,579	294,143
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(174,387)	(134,902)	(103,055)	(82,114)
TOTAL FROM OPERATIONS	377,352	485,585	2,944,336	3,237,356
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	0	0	1	3
TOTAL FROM OPERATIONS	377,352	485,585	2,944,337	3,237,359
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	0	0	(234,343)	(67,175)
CONSTRUCTION IN PROGRESS	(2,066,545)	(4,548,019)	(15,894,075)	(20,421,947)
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	(2,066,545)	(4,548,019)	(16,128,418)	(20,489,122)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	55,245	15,400	474,592	254,125
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	55,245	15,400	474,592	254,125
INCREASE (DECREASE) IN CASH	(1,633,948)	(4,047,034)	(12,709,489)	(16,997,638)
BEGINNING CASH BALANCE	35,416,252	66,578,032	46,491,793	79,528,636
ENDING CASH BALANCE	33,782,304	\$62,530,998	33,782,304	\$62,530,998