

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED FINANCIAL STATEMENTS

SEPTEMBER, 2023

**PREPARED BY:
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GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT SEPTEMBER, 2023

		<u>2023</u>	<u>2022</u>
ASSETS:			
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$ 61,105,400	\$ 60,294,198
102.0	CONSTRUCTION IN PROGRESS	45,482,929	8,586,129
108.1	ACCUMULATED DEPRECIATION	<u>(23,681,823)</u>	<u>(22,607,224)</u>
	NET UTILITY PLANT IN SERVICE	<u>82,906,506</u>	<u>46,273,103</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	877,313	-
125.1	DEPRECIATION FUND: CASH	2,486,194	1,656,160
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	1,090,289	790,783
126.2	SRF BOND & INTEREST: BANK OF NEW YORK	675,013	-
127.1	AVAILABILITY FUND: CASH	773,982	784,882
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	1,085,658	647,383
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	62,260	62,260
130.2	CONSTRUCTION FUND NEW PLANT BOND A	39,400,205	-
130.3	CONSTRUCTION FUND NEW PLANT BOND B	122,014	-
130.4	CONSTRUCTION FUND NEW PLANT RETAINAGE	<u>1,904,288</u>	<u>-</u>
	TOTAL RESTRICTED FUNDS	<u>49,427,616</u>	<u>5,148,618</u>
CURRENT ASSETS:			
OPERATING FUND:			
131.1	CASH	1,277,609	1,275,140
131.2	INVESTMENTS	853,658	822,416
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	638,549	598,745
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	77,095	73,301
167.0	PREPAID EXPENSES-UTILITY BILLING	-	-
174.0	OTHER	29,392	29,392
190.0	DEFERRED OUTFLOWS - PERF	<u>183,524</u>	<u>166,207</u>
	TOTAL CURRENT ASSETS	<u>2,996,593</u>	<u>2,894,340</u>
	TOTAL ASSETS	<u>\$ 135,330,715</u>	<u>\$ 54,316,061</u>

**Internal Financial Statements - Unaudited
For Management Only - Not for Third Party Distribution**

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT SEPTEMBER, 2023

	<u>2023</u>	<u>2022</u>
LIABILITIES & EQUITY:		
EQUITY:		
214.0	\$ 12,492,540	\$ 8,917,161
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	728,683	31,225
290.0	52,375	454,908
	<u>1,489,734</u>	<u>815,008</u>
TOTAL CURRENT LIABILITIES		
271.0	36,528,441	35,258,892
273.0	0	0
	<u>36,528,441</u>	<u>35,258,892</u>
TOTAL LIABILITIES & EQUITY		
	<u>\$135,330,715</u>	<u>\$54,316,061</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

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SEPTEMBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING REVENUE:				
522.1 RESIDENTIAL	\$525,807	\$477,468	\$4,501,052	\$4,352,070
522.2 COMMERCIAL	273,267	256,390	1,960,634	2,213,773
522.4 MUNICIPAL	6,058	4,993	49,939	45,252
532.0 PENALTIES	7,546	9,070	85,642	74,251
536.0 MISCELLANEOUS	(2,275)	20,004	91,241	156,332
TOTALS	<u>810,403</u>	<u>767,925</u>	<u>6,688,508</u>	<u>6,841,678</u>
OPERATING EXPENSES:				
COLLECTION	29,578	41,073	308,442	352,856
TREATMENT PLANT	133,429	117,994	1,316,219	1,173,707
CUSTOMER ACCOUNTS	72,339	66,147	656,736	594,756
ADMINISTRATIVE	66,195	61,594	781,152	588,506
SUB-TOTALS	<u>301,541</u>	<u>286,808</u>	<u>3,062,549</u>	<u>2,709,825</u>
403.0 DEPRECIATION / AMORTIZATION	<u>97,283</u>	<u>100,720</u>	<u>875,543</u>	<u>906,477</u>
TOTALS	<u>398,824</u>	<u>387,528</u>	<u>3,938,092</u>	<u>3,616,302</u>
NET OPERATING REVENUE	<u>411,579</u>	<u>380,397</u>	<u>2,750,416</u>	<u>3,225,376</u>
419.0 INTEREST INCOME	<u>223,251</u>	<u>(2,367)</u>	<u>2,145,344</u>	<u>(13,720)</u>
427.3 INTEREST EXPENSE	<u>242,894</u>	<u>33,397</u>	<u>2,186,048</u>	<u>300,573</u>
NET INCOME BEFORE EXTRA ORDINARY ITEMS	<u>\$391,936</u>	<u>\$344,633</u>	<u>\$2,709,712</u>	<u>\$2,911,083</u>
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET INCOME	<u><u>\$391,936</u></u>	<u><u>\$344,633</u></u>	<u><u>\$2,709,712</u></u>	<u><u>\$2,911,083</u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

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SEPTEMBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
COLLECTION SYSTEM:				
701.20 WAGES & SALARIES	\$14,380	\$13,782	\$139,627	\$126,513
715.20 PURCHASED POWER	2,640	2,306	24,404	25,213
717.20 OTHER UTILITIES	0	0	0	0
718.20 CHEMICALS - COLLECTIONS	0	0	122	341
720.20 MATERIALS & SUPPLIES	0	360	198	1,576
721.20 MATERIALS FOR MAINTENANCE & REPAIRS	824	5,765	40,001	64,713
722.20 EMPLOYEE CLOTHING	170	0	2,517	1,951
731.20 CONTRACTUAL SERVICES - ENGINEERING	0	2,290	0	3,973
735.20 CONTRACTUAL SERVICES - TESTING	0	0	0	100
736.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	9,583	13,886	80,335	83,174
742.20 RENTAL OF EQUIPMENT	0	0	0	1,646
743.20 RENTAL OF UNIFORMS	0	0	0	0
750.20 TRANSPORTATION	1,981	2,284	20,504	17,595
775.20 OTHER COLLECTION EXPENSES	0	400	734	26,061
	<u>29,578</u>	<u>41,073</u>	<u>308,442</u>	<u>352,856</u>
TREATMENT PLANT:				
701.30 WAGES & SALARIES	74,190	60,793	665,704	614,661
711.30 SLUDGE REMOVAL EXPENSE	17,366	0	134,950	44,369
715.30 PURCHASED POWER	16,944	12,111	158,694	135,558
717.30 OTHER UTILITIES	1,159	1,062	14,197	13,738
718.30 CHEMICALS	5,905	25,373	127,294	190,062
720.30 MATERIALS & SUPPLIES	2,229	4,099	17,768	25,098
721.30 MATERIALS FOR MAINTENANCE & REPAIRS	6,139	1,661	35,995	36,692
722.30 EMPLOYEE CLOTHING	150	83	2,796	1,179
731.30 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
735.30 CONTRACTUAL SERVICES - TESTING	2,500	3,064	8,022	13,654
736.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	5,305	6,672	135,698	77,972
743.30 RENTAL OF UNIFORMS	0	0	0	0
750.30 TRANSPORTATION	1,542	796	11,769	14,771
775.30 OTHER PLANT EXPENSES	0	2,280	3,332	5,953
	<u>133,429</u>	<u>117,994</u>	<u>1,316,219</u>	<u>1,173,707</u>
CUSTOMER ACCOUNTS:				
701.40 WAGES & SALARIES	0	0	0	0
720.41 MATERIALS & SUPPLIES	0	0	0	0
720.42 POSTAGE	0	14	79	22
742.40 RENTAL OF EQUIPMENT	0	520	5,607	4,220
770.40 BAD DEPT EXPENSE	0	0	0	0
775.40 OTHER CUSTOMER ACCOUNT EXPENSES	72,339	65,613	651,050	590,514
	<u>\$72,339</u>	<u>\$66,147</u>	<u>\$656,736</u>	<u>\$594,756</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

(CONTINUED)

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SEPTEMBER, 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	9,920	8,352	89,826	84,216
704.52 EMPLOYEE INSURANCE	38,826	37,615	343,322	330,509
720.50 MATERIALS & SUPPLIES	0	0	0	0
732.50 CONTRACTUAL SERVICES - ACCOUNTING	1,150	0	45,122	38,600
733.50 CONTRACTUAL SERVICES - LEGAL	0	0	155,250	0
756.50 VEHICLE INSURANCE	2,503	2,087	22,530	18,780
757.50 GENERAL LIABILITY INSURANCE	2,860	2,609	25,736	23,155
758.50 WORKMAN'S COMPENSATION INSURANCE	3,268	2,819	29,415	25,371
759.50 OTHER INSURANCE	1,144	1,069	10,299	9,113
775.50 OTHER ADMINISTRATIVE EXPENSES	100	1,600	950	3,528
408.12 FICA	6,424	5,443	58,702	55,234
SUB-TOTALS	66,195	61,594	781,152	588,506
403.00 DEPRECIATION EXPENSE	97,283	100,720	875,543	906,477
403.10 AMORTIZATION EXPENSE	0	0	0	0
	97,283	100,720	875,543	906,477
TOTALS	\$398,824	\$387,528	\$3,938,092	\$3,616,302

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF RETAINED EARNINGS

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SEPTEMBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
RETAINED EARNINGS - BEGINNING BAL.	\$12,100,606	\$8,572,524	\$9,782,831	\$6,006,076
NET INCOME (LOSS)	391,936	344,633	2,709,712	2,911,083
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	<u>(2)</u>	<u>4</u>	<u>(3)</u>	<u>2</u>
RETAINED EARNINGS - ENDING BAL.	<u>\$12,492,540</u>	<u>\$8,917,161</u>	<u>\$12,492,540</u>	<u>\$8,917,161</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS
CASH BASIS

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SEPTEMBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING ACTIVITIES:				
NET OPERATING REVENUE	\$411,579	\$380,397	\$2,750,416	\$3,225,376
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	97,283	100,720	875,543	906,477
INTEREST RECEIVED	223,251	(2,367)	2,145,344	(13,720)
INTEREST PAID	0	(18,375)	(1,457,365)	(258,861)
DECREASE (INCREASE) IN RECEIVABLES	(36,218)	(22,113)	219,020	6,799
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	82,114	74,197	(29,546)	(25,752)
TOTAL FROM OPERATIONS	778,009	512,459	4,503,412	3,840,319
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	0	5	1	(3)
TOTAL FROM OPERATIONS	778,009	512,464	4,503,413	3,840,316
INVESTMENT ACTIVITIES:	0	0		
PLANT ADDITIONS	0	0	(271,395)	(268,000)
CONSTRUCTION IN PROGRESS	(2,464,308)	(41,788)	(33,269,015)	(1,308,218)
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	(2,464,308)	(41,788)	(33,540,410)	(1,576,218)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	22,000	41,800	1,067,244	1,209,356
ADVANCE TO WATER FOR SEWER CONSTRUCTION	0	0	0	0
INCREASE (DECREASE) IN LONG-TERM DEBT	0	(7,000,000)	0	(7,000,000)
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
TOTAL FROM FINANCING ACTIVITIES	22,000	(6,958,200)	1,067,244	(5,790,644)
INCREASE (DECREASE) IN CASH	(1,664,299)	(6,487,524)	(27,969,753)	(3,526,546)
BEGINNING CASH BALANCE	53,223,182	13,733,698	79,528,636	10,772,720
ENDING CASH BALANCE	51,558,883	\$7,246,174	51,558,883	\$7,246,174