

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED FINANCIAL STATEMENTS

AUGUST, 2023

**PREPARED BY:
TRACY WALTER**

**REVIEWED BY:
JANE WEBB**

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

PAGE 1

AT AUGUST, 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	43,018,621	8,544,342
108.1	ACCUMULATED DEPRECIATION	<u>(23,584,540)</u>	<u>(22,506,505)</u>
	NET UTILITY PLANT IN SERVICE	<u>80,539,481</u>	<u>46,332,035</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	3,102,150
124.2	DEBT SERVICE RESERVE: BANK OF NEW YORK	802,686	-
125.1	DEPRECIATION FUND: CASH	2,486,194	2,845,040
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	1,021,539	3,410,658
126.2	SRF BOND & INTEREST: BANK OF NEW YORK	455,566	-
127.1	AVAILABILITY FUND: CASH	787,709	787,171
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	1,065,147	856,371
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	62,260	62,260
130.2	CONSTRUCTION FUND NEW PLANT BOND A	41,783,966	-
130.3	CONSTRUCTION FUND NEW PLANT BOND B	121,483	-
130.4	CONSTRUCTION FUND NEW PLANT RETAINAGE	<u>1,777,931</u>	<u>-</u>
	TOTAL RESTRICTED FUNDS	<u>51,314,881</u>	<u>11,063,650</u>
CURRENT ASSETS:			
OPERATING FUND:			
131.1	CASH	1,057,971	1,845,029
131.2	INVESTMENTS	850,330	825,020
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	602,332	580,806
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	86,871	81,885
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>2,819,525</u>	<u>3,518,917</u>
	TOTAL ASSETS	<u>\$ 134,673,887</u>	<u>\$ 60,914,602</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

PAGE 2

AT AUGUST, 2023

	<u>2023</u>	<u>2022</u>
LIABILITIES & EQUITY:		
EQUITY:		
214.0		
RETAINED EARNINGS	\$ 12,100,606	\$ 8,572,524
LONG TERM DEBT:		
221.2		
REVENUE BONDS OF 2014	8,820,000	9,325,000
221.3		
2022 A BONDS PAYABLE	70,308,000	
221.4		
2022 B BONDS PAYABLE	5,692,000	
	<u>84,820,000</u>	<u>9,325,000</u>
TOTAL LONG-TERM DEBT		
CURRENT LIABILITIES:		
221.1		
REVENUE BONDS OF 1965	1,000	1,000
221.2		
REVENUE BONDS OF 2014	0	0
221.3		
REVENUE BONDS OF 2020	0	0
222.0		
INTERDEPARTMENTAL LOAN PAYABLE - ELEC & TIF	0	0
224.0		
NET PENSION LIABILITY - PERF	640,326	288,328
231.0		
ACCOUNTS PAYABLE	28,906	17,656
232.0		
ACCRUED WAGES PAYABLE	36,504	20,403
233.0		
ACCRUED PAYROLL TAXES PAYABLE	1,940	1,488
237.1		
ACCRUED INTEREST PAYABLE	485,789	16,203
290.0		
DEFERRED INFLOWS - PERF	52,375	454,908
	<u>1,246,840</u>	<u>799,986</u>
TOTAL CURRENT LIABILITIES		
271.0		
CONTRIBUTIONS IN AID OF CONSTRUCTION	36,506,441	35,217,092
273.0		
ADVANCE TO WATER FOR SEWER CONST.	0	0
	<u>36,506,441</u>	<u>35,217,092</u>
TOTAL LIABILITIES & EQUITY		
	<u><u>\$134,673,887</u></u>	<u><u>\$53,914,602</u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

PAGE 3

AUGUST, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING REVENUE:				
522.1 RESIDENTIAL	\$526,197	\$484,165	\$3,975,245	\$3,874,602
522.2 COMMERCIAL	269,261	264,256	1,687,367	1,957,383
522.4 MUNICIPAL	5,988	5,260	43,881	40,260
532.0 PENALTIES	10,290	8,380	78,096	65,181
536.0 MISCELLANEOUS	25,475	38,553	93,515	136,329
TOTALS	837,211	800,614	5,878,104	6,073,755
OPERATING EXPENSES:				
COLLECTION	26,789	27,021	278,864	311,784
TREATMENT PLANT	140,575	107,872	1,182,788	1,055,717
CUSTOMER ACCOUNTS	72,859	65,613	584,397	528,610
ADMINISTRATIVE	137,091	66,893	714,957	526,912
SUB-TOTALS	377,314	267,399	2,761,006	2,423,023
403.0 DEPRECIATION / AMORTIZATION	97,283	100,720	778,261	805,757
TOTALS	474,597	368,119	3,539,267	3,228,780
NET OPERATING REVENUE	362,614	432,495	2,338,837	2,844,975
419.0 INTEREST INCOME	219,954	(2,714)	1,922,093	(11,353)
427.3 INTEREST EXPENSE	242,894	33,397	1,943,154	267,176
NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$339,674	\$396,384	\$2,317,776	\$2,566,446
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
NET INCOME	\$339,674	\$396,384	\$2,317,776	\$2,566,446

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 4

AUGUST, 2023

	<u>CURRENT MONTH</u>		<u>YEAR TO DATE</u>		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
COLLECTION SYSTEM:					
701.20	WAGES & SALARIES	\$14,659	\$13,938	\$125,247	\$112,731
715.20	PURCHASED POWER	2,453	2,218	21,764	22,907
717.20	OTHER UTILITIES	0	0	0	0
718.20	CHEMICALS - COLLECTIONS	0	0	122	341
720.20	MATERIALS & SUPPLIES	25	18	198	1,216
721.20	MATERIALS FOR MAINTENANCE & REPAIRS	1,813	2,012	39,177	58,948
722.20	EMPLOYEE CLOTHING	0	813	2,347	1,951
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	6,404	6,040	70,752	69,288
742.20	RENTAL OF EQUIPMENT	0	520	0	1,646
743.20	RENTAL OF UNIFORMS	0	0	0	0
750.20	TRANSPORTATION	1,360	1,462	18,523	15,311
775.20	OTHER COLLECTION EXPENSES	75	0	734	25,661
	SUB-TOTALS	26,789	27,021	278,864	311,784
TREATMENT PLANT:					
701.30	WAGES & SALARIES	74,910	59,453	591,514	553,869
711.30	SLUDGE REMOVAL EXPENSE	14,318	0	117,584	44,369
715.30	PURCHASED POWER	14,683	11,540	141,750	123,448
717.30	OTHER UTILITIES	1,141	1,180	13,038	12,676
718.30	CHEMICALS	14,541	19,024	121,389	164,690
720.30	MATERIALS & SUPPLIES	1,904	2,461	15,538	20,999
721.30	MATERIALS FOR MAINTENANCE & REPAIRS	3,547	1,383	29,856	35,031
722.30	EMPLOYEE CLOTHING	225	589	2,646	1,096
731.30	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
735.30	CONTRACTUAL SERVICES - TESTING	686	177	5,522	10,590
736.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	13,716	9,980	130,392	71,300
743.30	RENTAL OF UNIFORMS	0	0	0	0
750.30	TRANSPORTATION	904	1,386	10,227	13,976
775.30	OTHER PLANT EXPENSES	0	699	3,332	3,673
	SUB-TOTALS	140,575	107,872	1,182,788	1,055,717
CUSTOMER ACCOUNTS:					
701.40	WAGES & SALARIES	0	0	0	0
720.41	MATERIALS & SUPPLIES	0	0	0	0
720.42	POSTAGE	0	0	79	9
742.40	RENTAL OF EQUIPMENT	520	0	5,607	3,700
770.40	BAD DEPT EXPENSE	0	0	0	0
775.40	OTHER CUSTOMER ACCOUNT EXPENSES	72,339	65,613	578,711	524,901
	SUB-TOTALS	\$72,859	\$65,613	\$584,397	\$528,610

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

(CONTINUED)

PAGE 5

AUGUST, 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	9,950	8,150	79,906	75,864
704.52 EMPLOYEE INSURANCE	39,844	35,707	304,497	292,894
720.50 MATERIALS & SUPPLIES	0	0	0	0
732.50 CONTRACTUAL SERVICES - ACCOUNTING	19,172	8,000	43,972	38,600
733.50 CONTRACTUAL SERVICES - LEGAL	51,750	0	155,250	0
756.50 VEHICLE INSURANCE	2,503	2,087	20,027	16,693
757.50 GENERAL LIABILITY INSURANCE	2,860	2,609	22,876	20,546
758.50 WORKMAN'S COMPENSATION INSURANCE	3,268	2,819	26,147	22,552
759.50 OTHER INSURANCE	1,144	1,069	9,154	8,044
775.50 OTHER ADMINISTRATIVE EXPENSES	100	1,100	850	1,928
408.12 FICA	6,500	5,352	52,278	49,791
SUB-TOTALS	137,091	66,893	714,957	526,912
403.00 DEPRECIATION EXPENSE	97,283	100,720	778,261	805,757
403.10 AMORTIZATION EXPENSE	0	0	0	0
	97,283	100,720	778,261	805,757
TOTALS	\$474,597	\$368,119	\$3,539,267	\$3,228,780

GREENFIELD MUNICIPAL SEWAGE WORKS
UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

AUGUST, 2023

	CURRENT MONTH		YEAR TO DATE	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
RETAINED EARNINGS - BEGINNING BAL.	\$11,760,933	\$8,176,139	\$9,782,831	\$6,006,076
NET INCOME (LOSS)	339,674	396,384	2,317,776	2,566,446
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	<u>(1)</u>	<u>1</u>	<u>(1)</u>	<u>2</u>
RETAINED EARNINGS - ENDING BAL.	<u>\$12,100,606</u>	<u>\$8,572,524</u>	<u>\$12,100,606</u>	<u>\$8,572,524</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS
CASH BASIS

PAGE 7

AUGUST, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING ACTIVITIES:				
NET OPERATING REVENUE	\$362,614	\$432,495	\$2,338,837	\$2,844,975
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	97,283	100,720	778,261	805,757
INTEREST RECEIVED	219,954	(2,714)	1,922,093	(11,353)
INTEREST PAID	0	0	(1,457,365)	(240,486)
DECREASE (INCREASE) IN RECEIVABLES	42,510	26,017	255,238	28,912
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(134,902)	(122,641)	(111,660)	(99,949)
TOTAL FROM OPERATIONS	587,459	433,877	3,725,404	3,327,856
RETAINED EARNINGS ADJUSTMENTS				
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	(1)	(1)	0	(3)
TOTAL FROM OPERATIONS	587,458	433,876	3,725,404	3,327,853
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	0	0	(271,395)	(268,000)
CONSTRUCTION IN PROGRESS	(3,114,613)	(55,707)	(30,804,707)	(1,266,430)
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	(3,114,613)	(82,426)	(31,076,102)	(1,534,430)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	36,665	151,004	1,045,244	1,167,556
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	36,665	151,004	1,045,244	1,167,556
INCREASE (DECREASE) IN CASH	(2,490,490)	502,454	(26,305,454)	2,960,979
BEGINNING CASH BALANCE	55,713,672	13,231,245	79,528,636	10,772,720
ENDING CASH BALANCE	53,223,182	\$13,733,699	53,223,182	\$13,733,699