

**GREENFIELD MUNICIPAL SEWAGE WORKS**

**UNAUDITED FINANCIAL STATEMENTS**

**JULY, 2024**

**PREPARED BY:  
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GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT JULY, 2024

		<u>2024</u>	<u>2023</u>
<b>ASSETS:</b>			
<b>UTILITY PLANT:</b>			
101.0	UTILITY PLANT IN SERVICE	\$ 63,757,471	\$ 61,105,400
102.0	CONSTRUCTION IN PROGRESS	69,991,560	39,904,008
108.1	ACCUMULATED DEPRECIATION	<u>(24,655,271)</u>	<u>(23,487,257)</u>
	<b>NET UTILITY PLANT IN SERVICE</b>	<u>109,093,760</u>	<u>77,522,151</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>
<b>RESTRICTED FUNDS:</b>			
124.1	DEBT SERVICE RESERVE: CASH	950,400	950,400
124.2	DEBT SERVICE RESERVE: BANK OF NEW YORK	1,644,241	728,141
125.1	DEPRECIATION FUND: CASH	2,593,595	2,486,194
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	672,891	952,789
126.2	SRF BOND & INTEREST: BANK OF NEW YORK	474,404	237,096
127.1	AVAILABILITY FUND: CASH	1,289,137	784,407
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	1,512,067	1,049,051
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	62,260	62,260
130.2	CONSTRUCTION FUND NEW PLANT BOND A	15,867,826	44,840,486
130.3	CONSTRUCTION FUND NEW PLANT BOND B	127,379	120,967
130.4	CONSTRUCTION FUND NEW PLANT RETAINAGE	<u>3,143,936</u>	<u>1,618,802</u>
	<b>TOTAL RESTRICTED FUNDS</b>	<u>28,338,136</u>	<u>53,830,593</u>
<b>CURRENT ASSETS:</b>			
<b>OPERATING FUND:</b>			
131.1	CASH	1,487,617	1,032,918
131.2	INVESTMENTS	862,650	850,161
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	664,882	644,842
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	105,887	96,646
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>
	<b>TOTAL CURRENT ASSETS</b>	<u>3,201,445</u>	<u>2,701,910</u>
	<b>TOTAL ASSETS</b>	<u>\$ 140,633,341</u>	<u>\$ 134,054,654</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT JULY, 2024

	<u>2024</u>	<u>2023</u>
<b>LIABILITIES &amp; EQUITY:</b>		
<b>EQUITY:</b>		
214.0 <b>RETAINED EARNINGS</b>	<b>\$ 15,354,758</b>	<b>\$ 11,760,933</b>
<b>LONG TERM DEBT:</b>		
221.2 <b>REVENUE BONDS OF 2014</b>	<b>8,290,000</b>	<b>8,820,000</b>
221.3 <b>2022 A BONDS PAYABLE</b>	<b>70,308,000</b>	
221.4 <b>2022 B BONDS PAYABLE</b>	<b>5,692,000</b>	
	<u><b>84,290,000</b></u>	<u><b>8,820,000</b></u>
<b>CURRENT LIABILITIES:</b>		
221.1 <b>REVENUE BONDS OF 1965</b>	<b>1,000</b>	<b>1,000</b>
221.2 <b>REVENUE BONDS OF 2014</b>	<b>0</b>	<b>0</b>
221.3 <b>REVENUE BONDS OF 2020</b>	<b>0</b>	
222.0 <b>INTERDEPARTMENTAL LOAN PAYABLE - ELEC &amp; TIF</b>	<b>0</b>	<b>0</b>
224.0 <b>NET PENSION LIABILITY - PERF</b>	<b>710,733</b>	<b>640,326</b>
231.0 <b>ACCOUNTS PAYABLE</b>	<b>63,296</b>	<b>28,906</b>
232.0 <b>ACCRUED WAGES PAYABLE</b>	<b>30,789</b>	<b>36,504</b>
233.0 <b>ACCRUED PAYROLL TAXES PAYABLE</b>	<b>2,226</b>	<b>1,940</b>
237.1 <b>ACCRUED INTEREST PAYABLE</b>	<b>241,569</b>	<b>242,894</b>
290.0 <b>DEFERRED INFLOWS - PERF</b>	<b>15,077</b>	<b>52,375</b>
	<u><b>1,064,690</b></u>	<u><b>1,003,945</b></u>
271.0 <b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>	<b>39,923,893</b>	<b>36,469,776</b>
273.0 <b>ADVANCE TO WATER FOR SEWER CONST.</b>	<b>0</b>	<b>0</b>
	<u><b>\$140,633,341</b></u>	<u><b>\$58,054,654</b></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

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JULY, 2024

	CURRENT MONTH		YEAR TO DATE	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>OPERATING REVENUE:</b>				
522.1 RESIDENTIAL	\$571,762	\$528,887	\$3,770,871	\$3,449,048
522.2 COMMERCIAL	280,108	249,246	1,786,526	1,418,106
522.4 MUNICIPAL	8,150	5,842	47,121	37,893
532.0 PENALTIES	14,458	11,010	71,741	67,806
536.0 MISCELLANEOUS	45,819	8,416	95,508	68,040
<b>TOTALS</b>	<u>920,297</u>	<u>803,401</u>	<u>5,771,767</u>	<u>5,040,893</u>
<b>OPERATING EXPENSES:</b>				
COLLECTION	40,308	33,101	287,390	252,074
TREATMENT PLANT	133,589	144,165	1,042,507	1,042,214
CUSTOMER ACCOUNTS	92,481	72,885	649,966	511,538
ADMINISTRATIVE	69,708	65,841	511,666	577,864
<b>SUB-TOTALS</b>	<u>336,086</u>	<u>315,992</u>	<u>2,491,529</u>	<u>2,383,690</u>
403.0 DEPRECIATION / AMORTIZATION	97,372	97,283	681,601	680,978
<b>TOTALS</b>	<u>433,458</u>	<u>413,275</u>	<u>3,173,130</u>	<u>3,064,668</u>
<b>NET OPERATING REVENUE</b>	<u>486,839</u>	<u>390,126</u>	<u>2,598,637</u>	<u>1,976,225</u>
419.0 INTEREST INCOME	128,796	220,394	1,017,229	1,702,139
427.3 INTEREST EXPENSE	241,569	242,894	1,690,985	1,700,260
<b>NET INCOME BEFORE EXTRA ORDINARY ITEMS</b>	<u>\$374,066</u>	<u>\$367,626</u>	<u>\$1,924,881</u>	<u>\$1,978,104</u>
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>NET INCOME</b>	<u><u>\$374,066</u></u>	<u><u>\$367,626</u></u>	<u><u>\$1,924,881</u></u>	<u><u>\$1,978,104</u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

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JULY, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
<b>COLLECTION SYSTEM:</b>				
701.20 WAGES & SALARIES	\$14,977	\$14,726	\$113,139	\$110,588
715.20 PURCHASED POWER	3,238	2,273	22,610	19,311
717.20 OTHER UTILITIES	0	0	0	0
718.20 CHEMICALS - COLLECTIONS	0	0	1,667	122
720.20 MATERIALS & SUPPLIES	264	0	553	173
721.20 MATERIALS FOR MAINTENANCE & REPAIRS	6,198	2,570	33,699	37,363
722.20 EMPLOYEE CLOTHING	758	0	2,192	2,347
731.20 CONTRACTUAL SERVICES - ENGINEERING	2,050	0	2,050	0
735.20 CONTRACTUAL SERVICES - TESTING	0	0	0	0
736.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	10,328	11,395	76,115	64,348
742.20 RENTAL OF EQUIPMENT	0	0	216	0
743.20 RENTAL OF UNIFORMS	0	0	0	0
750.20 TRANSPORTATION	2,495	2,137	15,729	17,163
775.20 OTHER COLLECTION EXPENSES	0	0	19,420	659
<b>SUB-TOTALS</b>	<b>40,308</b>	<b>33,101</b>	<b>287,390</b>	<b>252,074</b>
<b>TREATMENT PLANT:</b>				
701.30 WAGES & SALARIES	76,343	70,856	569,487	516,604
711.30 SLUDGE REMOVAL EXPENSE	16,277	16,974	127,730	103,267
715.30 PURCHASED POWER	17,566	14,514	141,299	127,066
717.30 OTHER UTILITIES	1,118	1,222	10,734	11,897
718.30 CHEMICALS	10,296	8,180	68,814	106,848
720.30 MATERIALS & SUPPLIES	2,478	1,501	18,593	13,634
721.30 MATERIALS FOR MAINTENANCE & REPAIRS	1,134	609	15,758	26,309
722.30 EMPLOYEE CLOTHING	600	496	2,007	2,421
731.30 CONTRACTUAL SERVICES - ENGINEERING	266	0	3,222	0
735.30 CONTRACTUAL SERVICES - TESTING	2,888	385	3,661	4,836
736.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	2,496	27,451	62,490	116,677
743.30 RENTAL OF UNIFORMS	0	0	0	0
750.30 TRANSPORTATION	2,127	330	7,403	9,323
775.30 OTHER PLANT EXPENSES	0	1,647	11,309	3,332
<b>SUB-TOTALS</b>	<b>133,589</b>	<b>144,165</b>	<b>1,042,507</b>	<b>1,042,214</b>
<b>CUSTOMER ACCOUNTS:</b>				
701.40 WAGES & SALARIES	0	0	0	0
720.41 MATERIALS & SUPPLIES	0	0	0	0
720.42 POSTAGE	0	26	0	79
742.40 RENTAL OF EQUIPMENT	0	520	2,600	5,087
770.40 BAD DEPT EXPENSE	0	0	0	0
775.40 OTHER CUSTOMER ACCOUNT EXPENSES	92,481	72,339	647,366	506,372
<b>SUB-TOTALS</b>	<b>\$92,481</b>	<b>\$72,885</b>	<b>\$649,966</b>	<b>\$511,538</b>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

(CONTINUED)

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JULY, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
<b>GENERAL &amp; ADMINISTRATIVE:</b>				
701.50 WAGES & SALARIES	\$0	\$0	\$0	\$0
702.00 INFORMATION TECH FUND	0	0	0	0
704.51 PENSIONS	9,882	9,585	75,872	69,956
704.52 EMPLOYEE INSURANCE	37,434	37,807	280,400	264,652
720.50 MATERIALS & SUPPLIES	0	0	0	0
732.50 CONTRACTUAL SERVICES - ACCOUNTING	4,000	2,300	28,850	24,800
733.50 CONTRACTUAL SERVICES - LEGAL	0	0	0	103,500
756.50 VEHICLE INSURANCE	2,889	2,503	18,887	17,523
757.50 GENERAL LIABILITY INSURANCE	3,103	2,860	21,721	20,017
758.50 WORKMAN'S COMPENSATION INSURANCE	4,572	3,268	26,791	22,878
759.50 OTHER INSURANCE	1,102	1,144	8,616	8,010
775.50 OTHER ADMINISTRATIVE EXPENSES	100	150	992	750
408.12 FICA	6,626	6,224	49,537	45,778
<b>SUB-TOTALS</b>	<b>69,708</b>	<b>65,841</b>	<b>511,666</b>	<b>577,864</b>
403.00 DEPRECIATION EXPENSE	97,372	97,283	681,601	680,978
403.10 AMORTIZATION EXPENSE	0	0	0	0
	97,372	97,283	681,601	680,978
<b>TOTALS</b>	<b>\$433,458</b>	<b>\$413,275</b>	<b>\$3,173,130</b>	<b>\$3,064,668</b>

**GREENFIELD MUNICIPAL SEWAGE WORKS**

**UNAUDITED STATEMENT OF RETAINED EARNINGS**

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JULY, 2024

	CURRENT MONTH		YEAR TO DATE	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
RETAINED EARNINGS - BEGINNING BAL.	\$14,980,693	\$11,393,307	\$13,429,880	\$9,782,831
NET INCOME (LOSS)	374,066	367,626	1,924,881	1,978,104
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	<u>(1)</u>	<u>0</u>	<u>(3)</u>	<u>(2)</u>
RETAINED EARNINGS - ENDING BAL.	<u>\$15,354,758</u>	<u>\$11,760,933</u>	<u>\$15,354,758</u>	<u>\$11,760,933</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS  
CASH BASIS

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JULY, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
OPERATING ACTIVITIES:				
NET OPERATING REVENUE	\$486,839	\$390,126	\$2,598,637	\$1,976,225
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	97,372	97,283	681,601	680,978
INTEREST RECEIVED	128,796	220,394	1,017,229	1,702,139
INTEREST PAID	0	0	(1,449,415)	(1,457,365)
DECREASE (INCREASE) IN RECEIVABLES	32,565	(45,736)	78,153	212,728
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	34,362	23,242	34,363	23,242
TOTAL FROM OPERATIONS	779,934	685,309	2,960,568	3,137,947
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	(1)	0	(2)	(1)
TOTAL FROM OPERATIONS	779,933	685,309	2,960,566	3,137,946
INVESTMENT ACTIVITIES:	0	0		
PLANT ADDITIONS	0	(155,220)	(352,738)	(271,395)
CONSTRUCTION IN PROGRESS	(1,510,741)	(7,225,490)	(19,000,940)	(27,690,094)
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	(1,510,741)	(7,380,710)	(19,353,678)	(27,961,489)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	82,130	517,600	589,722	1,008,579
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	82,130	517,600	589,722	1,008,579
INCREASE (DECREASE) IN CASH	(648,678)	(6,177,801)	(15,803,390)	(23,814,964)
BEGINNING CASH BALANCE	31,337,081	61,891,473	46,491,793	79,528,636
ENDING CASH BALANCE	30,688,403	\$55,713,672	30,688,403	\$55,713,672