

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED FINANCIAL STATEMENTS

FIRST QUARTER, 2023

**PREPARED BY:
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GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT MARCH, 2023

		<u>2023</u>	<u>2022</u>
ASSETS:			
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$ 60,901,180	\$ 60,210,043
102.0	CONSTRUCTION IN PROGRESS	24,448,718	8,104,097
108.1	ACCUMULATED DEPRECIATION	<u>(23,098,127)</u>	<u>(22,002,907)</u>
	NET UTILITY PLANT IN SERVICE	<u>62,251,771</u>	<u>46,311,233</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	1,207,150	2,068,817
124.2	DEBT SERVICE RESERVE: BANK OF NEW YORK	433,037	-
125.1	DEPRECIATION FUND: CASH	2,519,054	2,289,440
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	331,755	2,984,477
126.2	SRF BOND & INTEREST: BANK OF NEW YORK	657,280	-
127.1	AVAILABILITY FUND: CASH	795,294	822,363
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	753,537	861,376
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	62,260	191,766
130.2	CONSTRUCTION FUND NEW PLANT BOND A	57,626,957	-
130.3	CONSTRUCTION FUND NEW PLANT BOND B	2,635,958	-
130.4	CONSTRUCTION FUND NEW PLANT RETAINAGE	<u>817,164</u>	<u>-</u>
	TOTAL RESTRICTED FUNDS	<u>67,839,446</u>	<u>9,218,239</u>
CURRENT ASSETS:			
OPERATING FUND:			
131.1	CASH	757,800	1,407,004
131.2	INVESTMENTS	819,424	829,205
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	580,897	531,167
141.1	ACCOUNTS RECEIVABLE-OTHER	-	-
143.0	ALLOWANCE FOR BAD DEBTS	(99,333)	(124,317)
144.0	ACCRUED INTEREST RECEIVABLE	-	-
151.0	MATERIALS AND SUPPLIES	36,099	33,631
162.0	PREPAID INSURANCE	76,876	72,883
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>2,384,679</u>	<u>2,946,553</u>
	TOTAL ASSETS	<u><u>\$ 132,475,896</u></u>	<u><u>\$ 58,476,025</u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT MARCH, 2023

		<u>2023</u>	<u>2022</u>
	LIABILITIES & EQUITY:		
	EQUITY:		
214.0	RETAINED EARNINGS	\$ 10,547,640	\$ 6,837,308
	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	<u>5,692,000</u>	
	TOTAL LONG-TERM DEBT	<u>84,820,000</u>	<u>9,325,000</u>
	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	
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	728,683	89,704
290.0	DEFERRED INFLOWS - PERF	<u>52,375</u>	<u>454,908</u>
	TOTAL CURRENT LIABILITIES	<u>1,489,734</u>	<u>873,487</u>
271.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	35,618,522	34,440,230
273.0	ADVANCE TO WATER FOR SEWER CONST.	<u>0</u>	<u>0</u>
	TOTAL LIABILITIES & EQUITY	<u>\$132,475,896</u>	<u>\$51,476,025</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

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MARCH, 2023

		CURRENT MONTH		YEAR TO DATE	
		2023	2022	2023	2022
	OPERATING REVENUE:				
522.1	RESIDENTIAL	\$439,101	\$480,116	\$1,442,353	\$1,461,034
522.2	COMMERCIAL	221,849	183,366	490,892	601,821
522.4	MUNICIPAL	5,216	5,025	15,901	14,729
532.0	PENALTIES	9,020	12,209	28,055	20,746
536.0	MISCELLANEOUS	6,005	(23)	32,547	32,813
	TOTALS	681,191	680,693	2,009,748	2,131,143
	OPERATING EXPENSES:				
	COLLECTION	39,384	39,474	99,005	145,839
	TREATMENT PLANT	163,014	127,637	450,209	353,514
	CUSTOMER ACCOUNTS	72,859	66,133	218,057	197,938
	ADMINISTRATIVE	67,687	64,367	200,645	191,188
	SUB-TOTALS	342,944	297,611	967,916	888,479
403.0	DEPRECIATION / AMORTIZATION	97,283	100,720	291,848	302,159
	TOTALS	440,227	398,331	1,259,764	1,190,638
	NET OPERATING REVENUE	240,964	282,362	749,984	940,505
419.0	INTEREST INCOME	244,973	(4,675)	743,506	(9,088)
427.3	INTEREST EXPENSE	242,894	33,397	728,683	100,191
	NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$243,043	\$244,290	\$764,807	\$831,226
414.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
	NET INCOME	\$243,043	\$244,290	\$764,807	\$831,226

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

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MARCH, 2023

		CURRENT MONTH		YEAR TO DATE	
		2023	2022	2023	2022
COLLECTION SYSTEM:					
701.20	WAGES & SALARIES	\$14,809	\$12,915	\$43,787	\$34,630
715.20	PURCHASED POWER	2,998	2,750	7,883	8,560
717.20	OTHER UTILITIES	0	0	0	0
718.20	CHEMICALS - COLLECTIONS	0	0	0	0
720.20	MATERIALS & SUPPLIES	28	961	148	961
721.20	MATERIALS FOR MAINTENANCE & REPAIRS	13,300	8,051	18,481	39,624
722.20	EMPLOYEE CLOTHING	165	511	990	615
731.20	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	1,087
735.20	CONTRACTUAL SERVICES - TESTING	0	0	0	0
736.20	CONTRACTUAL SERVICES - REPAIRS & OTHER	3,976	11,225	18,167	29,872
742.20	RENTAL OF EQUIPMENT	0	1,126	0	1,126
743.20	RENTAL OF UNIFORMS	0	0	0	0
750.20	TRANSPORTATION	3,752	1,910	8,890	4,023
775.20	OTHER COLLECTION EXPENSES	356	25	659	25,341
	SUB-TOTALS	39,384	39,474	99,005	145,839
TREATMENT PLANT:					
701.30	WAGES & SALARIES	69,081	67,550	209,799	199,641
711.30	SLUDGE REMOVAL EXPENSE	39,734	15,238	69,720	34,679
715.30	PURCHASED POWER	23,002	224	58,624	26,266
717.30	OTHER UTILITIES	2,088	1,886	5,415	4,846
718.30	CHEMICALS	8,220	24,111	40,017	34,451
720.30	MATERIALS & SUPPLIES	2,671	5,796	7,334	9,509
721.30	MATERIALS FOR MAINTENANCE & REPAIRS	1,684	3,352	16,499	4,224
722.30	EMPLOYEE CLOTHING	198	127	1,088	127
731.30	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
735.30	CONTRACTUAL SERVICES - TESTING	686	177	2,344	2,793
736.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	13,488	7,077	33,425	31,054
743.30	RENTAL OF UNIFORMS	0	0	0	0
750.30	TRANSPORTATION	1,787	1,883	4,683	5,328
775.30	OTHER PLANT EXPENSES	375	216	1,261	596
	SUB-TOTALS	163,014	127,637	450,209	353,514
CUSTOMER ACCOUNTS:					
701.40	WAGES & SALARIES	0	0	0	0
720.41	MATERIALS & SUPPLIES	0	0	0	0
720.42	POSTAGE	0	0	0	0
742.40	RENTAL OF EQUIPMENT	520	520	1,040	1,100
770.40	BAD DEPT EXPENSE	0	0	0	0
775.40	OTHER CUSTOMER ACCOUNT EXPENSES	72,339	65,613	217,017	196,838
	SUB-TOTALS	\$72,859	\$66,133	\$218,057	\$197,938

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

(CONTINUED)

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MARCH, 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	9,396	9,208	28,112	27,915
704.52	EMPLOYEE INSURANCE	37,807	38,120	113,424	114,359
720.50	MATERIALS & SUPPLIES	0	0	0	0
732.50	CONTRACTUAL SERVICES - ACCOUNTING	4,500	2,500	11,000	5,100
733.50	CONTRACTUAL SERVICES - LEGAL	0	0	0	0
756.50	VEHICLE INSURANCE	2,503	2,087	7,510	6,260
757.50	GENERAL LIABILITY INSURANCE	2,860	2,555	8,578	7,663
758.50	WORKMAN'S COMPENSATION INSURANCE	3,268	2,819	9,805	8,457
759.50	OTHER INSURANCE	1,144	984	3,433	2,953
775.50	OTHER ADMINISTRATIVE EXPENSES	100	100	300	300
408.12	FICA	6,109	5,994	18,483	18,181
	SUB-TOTALS	67,687	64,367	200,645	191,188
403.00	DEPRECIATION EXPENSE	97,283	100,720	291,848	302,159
403.10	AMORTIZATION EXPENSE	0	0	0	0
		97,283	100,720	291,848	302,159
	TOTALS	\$440,227	\$398,331	\$1,259,764	\$1,190,638

GREENFIELD MUNICIPAL SEWAGE WORKS
UNAUDITED STATEMENT OF RETAINED EARNINGS

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MARCH, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
RETAINED EARNINGS - BEGINNING BAL.	\$10,304,594	\$6,593,017	\$9,782,831	\$6,006,076
NET INCOME (LOSS)	243,043	244,290	764,807	831,226
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	3	1	2	6
RETAINED EARNINGS - ENDING BAL.	<u>\$10,547,640</u>	<u>\$6,837,308</u>	<u>\$10,547,640</u>	<u>\$6,837,308</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS
CASH BASIS

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MARCH, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING ACTIVITIES:				
NET OPERATING REVENUE	\$240,964	\$282,362	\$749,984	\$940,505
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	97,283	100,720	291,848	302,159
INTEREST RECEIVED	244,973	(4,675)	743,506	(9,088)
INTEREST PAID	0	0	0	0
DECREASE (INCREASE) IN RECEIVABLES	107,664	44,434	276,673	92,821
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	82,114	74,057	(29,326)	(25,334)
TOTAL FROM OPERATIONS	772,998	496,898	2,032,685	1,301,063
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	3	0	2	3
TOTAL FROM OPERATIONS	773,001	496,898	2,032,687	1,301,066
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	(67,175)	(43,975)	(67,175)	(183,845)
CONSTRUCTION IN PROGRESS	(6,881,959)	(696,269)	(12,234,803)	(826,187)
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	(6,949,134)	(740,244)	(12,301,978)	(1,010,032)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	60,525	147,400	157,325	390,694
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	60,525	147,400	157,325	390,694
INCREASE (DECREASE) IN CASH	(6,115,608)	(95,946)	(10,111,966)	681,728
BEGINNING CASH BALANCE	75,532,278	11,550,394	79,528,636	10,772,720
ENDING CASH BALANCE	69,416,670	\$11,454,448	69,416,670	\$11,454,448