

**GREENFIELD MUNICIPAL SEWAGE WORKS**

**UNAUDITED FINANCIAL STATEMENTS**

**MAY, 2023**

**PREPARED BY:  
TRACY WALTER**

**REVIEWED BY:  
JANE WEBB**

**GREENFIELD MUNICIPAL SEWAGE WORKS**

**UNAUDITED BALANCE SHEET**

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**AT MAY, 2023**

		<u>2023</u>	<u>2022</u>
<b>ASSETS:</b>			
<b>UTILITY PLANT:</b>			
101.0	UTILITY PLANT IN SERVICE	\$ 60,901,180	\$ 60,225,843
102.0	CONSTRUCTION IN PROGRESS	32,635,862	8,254,197
108.1	ACCUMULATED DEPRECIATION	<u>(23,292,692)</u>	<u>(22,204,346)</u>
	<b>NET UTILITY PLANT IN SERVICE</b>	<u>70,244,350</u>	<u>46,275,694</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	1,207,150	2,585,483
124.2	DEBT SERVICE RESERVE: BANK OF NEW YORK	579,861	-
125.1	DEPRECIATION FUND: CASH	2,486,194	2,511,680
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	469,255	3,051,144
126.2	SRF BOND & INTEREST: BANK OF NEW YORK	1,096,878	-
127.1	AVAILABILITY FUND: CASH	774,810	807,457
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	850,337	813,662
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	62,260	191,766
130.2	CONSTRUCTION FUND NEW PLANT BOND A	52,018,373	-
130.3	CONSTRUCTION FUND NEW PLANT BOND B	119,994	-
130.4	CONSTRUCTION FUND NEW PLANT RETAINAGE	<u>1,241,768</u>	<u>-</u>
	<b>TOTAL RESTRICTED FUNDS</b>	<u>60,906,880</u>	<u>9,961,192</u>
<b>CURRENT ASSETS:</b>			
<b>OPERATING FUND:</b>			
131.1	CASH	775,314	1,293,819
131.2	INVESTMENTS	848,804	828,591
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	563,426	754,901
141.1	ACCOUNTS RECEIVABLE-OTHER	-	-
143.0	ALLOWANCE FOR BAD DEBTS	(99,333)	(106,459)
144.0	ACCRUED INTEREST RECEIVABLE	-	-
151.0	MATERIALS AND SUPPLIES	36,099	33,631
162.0	PREPAID INSURANCE	57,325	55,994
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>
	<b>TOTAL CURRENT ASSETS</b>	<u>2,466,890</u>	<u>3,128,321</u>
	<b>TOTAL ASSETS</b>	<u><u>\$ 133,618,120</u></u>	<u><u>\$ 59,365,207</u></u>

**GREENFIELD MUNICIPAL SEWAGE WORKS**

**UNAUDITED BALANCE SHEET**

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AT MAY, 2023

		<u>2023</u>	<u>2022</u>
	<b>LIABILITIES &amp; EQUITY:</b>		
	<b>EQUITY:</b>		
214.0	RETAINED EARNINGS	\$ 11,107,276	\$ 7,573,896
	<b>LONG TERM DEBT:</b>		
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>
	<b>CURRENT LIABILITIES:</b>		
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	1,214,471	156,498
290.0	DEFERRED INFLOWS - PERF	<u>52,375</u>	<u>454,908</u>
	TOTAL CURRENT LIABILITIES	<u>1,975,522</u>	<u>940,281</u>
271.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	35,715,322	34,526,030
273.0	ADVANCE TO WATER FOR SEWER CONST.	<u>0</u>	<u>0</u>
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$133,618,120</u></u>	<u><u>\$52,365,207</u></u>

**GREENFIELD MUNICIPAL SEWAGE WORKS**

**UNAUDITED INCOME STATEMENT**

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**MAY, 2023**

		<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>OPERATING REVENUE:</b>					
522.1	RESIDENTIAL	\$497,650	\$482,806	\$2,412,578	\$2,420,541
522.2	COMMERCIAL	227,934	397,994	944,635	1,181,866
522.4	MUNICIPAL	5,385	5,097	26,600	24,667
532.0	PENALTIES	9,513	8,592	46,600	38,315
536.0	MISCELLANEOUS	29,834	61,860	62,660	95,157
	<b>TOTALS</b>	<b>770,316</b>	<b>956,349</b>	<b>3,493,073</b>	<b>3,760,546</b>
<b>OPERATING EXPENSES:</b>					
	COLLECTION	45,170	33,831	171,331	219,147
	TREATMENT PLANT	128,587	136,729	741,108	643,958
	CUSTOMER ACCOUNTS	72,913	66,133	365,796	330,732
	ADMINISTRATIVE	171,233	61,758	438,002	319,326
	<b>SUB-TOTALS</b>	<b>417,903</b>	<b>298,451</b>	<b>1,716,237</b>	<b>1,513,163</b>
403.0	DEPRECIATION / AMORTIZATION	97,283	100,720	486,413	503,598
	<b>TOTALS</b>	<b>515,186</b>	<b>399,171</b>	<b>2,202,650</b>	<b>2,016,761</b>
	<b>NET OPERATING REVENUE</b>	<b>255,130</b>	<b>557,178</b>	<b>1,290,423</b>	<b>1,743,785</b>
419.0	INTEREST INCOME	230,804	2,035	1,248,491	(8,983)
427.3	INTEREST EXPENSE	242,894	33,397	1,214,471	166,985
	<b>NET INCOME BEFORE EXTRA ORDINARY ITEMS</b>	<b>\$243,040</b>	<b>\$525,816</b>	<b>\$1,324,443</b>	<b>\$1,567,817</b>
414.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
	<b>NET INCOME</b>	<b>\$243,040</b>	<b>\$525,816</b>	<b>\$1,324,443</b>	<b>\$1,567,817</b>

**GREENFIELD MUNICIPAL SEWAGE WORKS**  
**UNAUDITED DETAIL OF OPERATING EXPENSES**

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MAY, 2023

		CURRENT MONTH		YEAR TO DATE	
		2023	2022	2023	2022
<b>COLLECTION SYSTEM:</b>					
701.20	WAGES & SALARIES	\$15,809	\$15,277	\$74,066	\$64,247
715.20	PURCHASED POWER	3,457	2,938	14,270	14,766
717.20	OTHER UTILITIES	0	0	0	0
718.20	CHEMICALS - COLLECTIONS	0	0	0	0
720.20	MATERIALS & SUPPLIES	0	237	173	1,198
721.20	MATERIALS FOR MAINTENANCE & REPAIRS	13,251	6,444	31,899	53,077
722.20	EMPLOYEE CLOTHING	240	122	1,429	937
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	10,177	6,785	35,274	47,255
742.20	RENTAL OF EQUIPMENT	0	0	0	1,126
743.20	RENTAL OF UNIFORMS	0	0	0	0
750.20	TRANSPORTATION	2,236	1,868	13,561	9,256
775.20	OTHER COLLECTION EXPENSES	0	160	659	25,501
SUB-TOTALS		45,170	33,831	171,331	219,147
<b>TREATMENT PLANT:</b>					
701.30	WAGES & SALARIES	68,258	65,420	347,135	332,934
711.30	SLUDGE REMOVAL EXPENSE	5,772	4,050	75,492	38,729
715.30	PURCHASED POWER	19,740	18,807	97,029	80,334
717.30	OTHER UTILITIES	1,727	1,656	9,223	8,613
718.30	CHEMICALS	21,775	29,254	88,325	85,621
720.30	MATERIALS & SUPPLIES	268	1,922	10,831	13,291
721.30	MATERIALS FOR MAINTENANCE & REPAIRS	4,358	3,838	24,494	18,623
722.30	EMPLOYEE CLOTHING	97	100	1,215	327
731.30	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
735.30	CONTRACTUAL SERVICES - TESTING	686	0	3,765	3,873
736.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	5,019	8,153	74,139	48,296
743.30	RENTAL OF UNIFORMS	0	0	0	0
750.30	TRANSPORTATION	887	1,709	8,199	10,901
775.30	OTHER PLANT EXPENSES	0	1,820	1,261	2,416
SUB-TOTALS		128,587	136,729	741,108	643,958
<b>CUSTOMER ACCOUNTS:</b>					
701.40	WAGES & SALARIES	0	0	0	0
720.41	MATERIALS & SUPPLIES	0	0	0	0
720.42	POSTAGE	54	0	54	9
742.40	RENTAL OF EQUIPMENT	520	520	4,047	2,660
770.40	BAD DEPT EXPENSE	0	0	0	0
775.40	OTHER CUSTOMER ACCOUNT EXPENSES	72,339	65,613	361,695	328,063
SUB-TOTALS		\$72,913	\$66,133	\$365,796	\$330,732

**GREENFIELD MUNICIPAL SEWAGE WORKS**

**UNAUDITED DETAIL OF OPERATING EXPENSES**

**(CONTINUED)**

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**MAY, 2023**

		<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<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	9,416	9,024	46,885	46,147
704.52	EMPLOYEE INSURANCE	37,807	33,294	189,038	185,773
720.50	MATERIALS & SUPPLIES	0	0	0	0
732.50	CONTRACTUAL SERVICES - ACCOUNTING	4,500	5,000	18,500	14,600
733.50	CONTRACTUAL SERVICES - LEGAL	103,500	0	103,500	0
756.50	VEHICLE INSURANCE	2,503	2,087	12,517	10,433
757.50	GENERAL LIABILITY INSURANCE	2,860	2,555	14,298	12,773
758.50	WORKMAN'S COMPENSATION INSURANCE	3,268	2,819	16,342	14,095
759.50	OTHER INSURANCE	1,144	984	5,721	4,921
775.50	OTHER ADMINISTRATIVE EXPENSES	100	100	500	500
408.12	FICA	6,135	5,895	30,701	30,084
	<b>SUB-TOTALS</b>	<b>171,233</b>	<b>61,758</b>	<b>438,002</b>	<b>319,326</b>
403.00	DEPRECIATION EXPENSE	97,283	100,720	486,413	503,598
403.10	AMORTIZATION EXPENSE	0	0	0	0
		97,283	100,720	486,413	503,598
	<b>TOTALS</b>	<b>\$515,186</b>	<b>\$399,171</b>	<b>\$2,202,650</b>	<b>\$2,016,761</b>

**GREENFIELD MUNICIPAL SEWAGE WORKS**  
**UNAUDITED STATEMENT OF RETAINED EARNINGS**

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MAY, 2023

	CURRENT MONTH		YEAR TO DATE	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
RETAINED EARNINGS - BEGINNING BAL.	\$10,864,236	\$7,048,082	\$9,782,831	\$6,006,076
NET INCOME (LOSS)	243,040	525,816	1,324,443	1,567,817
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	<u>0</u>	<u>(2)</u>	<u>2</u>	<u>3</u>
RETAINED EARNINGS - ENDING BAL.	<u><u>\$11,107,276</u></u>	<u><u>\$7,573,896</u></u>	<u><u>\$11,107,276</u></u>	<u><u>\$7,573,896</u></u>

**GREENFIELD MUNICIPAL SEWAGE WORKS**

**UNAUDITED STATEMENT OF CASH FLOWS**  
**CASH BASIS**

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MAY, 2023

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>OPERATING ACTIVITIES:</b>				
NET OPERATING REVENUE	\$255,130	\$557,178	\$1,290,423	\$1,743,785
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	97,283	100,720	486,413	503,598
INTEREST RECEIVED	230,804	2,035	1,248,491	(8,983)
INTEREST PAID	0	0	0	0
DECREASE (INCREASE) IN RECEIVABLES	37,270	(213,613)	294,143	(154,022)
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(134,902)	(122,781)	(82,114)	(74,058)
<b>TOTAL FROM OPERATIONS</b>	<b>485,585</b>	<b>323,539</b>	<b>3,237,356</b>	<b>2,010,320</b>
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	0	0	3	0
<b>TOTAL FROM OPERATIONS</b>	<b>485,585</b>	<b>323,539</b>	<b>3,237,359</b>	<b>2,010,320</b>
<b>INVESTMENT ACTIVITIES:</b>				
PLANT ADDITIONS	0	0	(67,175)	(199,645)
CONSTRUCTION IN PROGRESS	(4,548,019)	(36,375)	(20,421,947)	(976,286)
PLANT RETIREMENTS	0	0	0	0
ACCUMULATED DEPRECIATION - RETIREMENTS	0	0	0	0
2003 BOND DISCOUNT / ISSUANCE COST	0	0	0	0
<b>TOTAL FROM INVESTMENT ACTIVITIES</b>	<b>(4,548,019)</b>	<b>(36,375)</b>	<b>(20,489,122)</b>	<b>(1,175,931)</b>
<b>FINANCING ACTIVITIES:</b>				
CONTRIBUTIONS IN AID OF CONSTRUCTION	15,400	59,400	254,125	476,494
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
<b>TOTAL FROM FINANCING ACTIVITIES</b>	<b>15,400</b>	<b>59,400</b>	<b>254,125</b>	<b>476,494</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>(4,047,034)</b>	<b>346,564</b>	<b>(16,997,638)</b>	<b>1,310,883</b>
<b>BEGINNING CASH BALANCE</b>	<b>66,578,032</b>	<b>11,737,039</b>	<b>79,528,636</b>	<b>10,772,720</b>
<b>ENDING CASH BALANCE</b>	<b>62,530,998</b>	<b>\$12,083,602</b>	<b>62,530,998</b>	<b>\$12,083,602</b>