

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED FINANCIAL STATEMENTS

FIRST QUARTER, 2025

**PREPARED BY:
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GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

AT MARCH, 2025

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		<u>2025</u>	<u>2024</u>
ASSETS:			
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$ 66,567,477	\$ 63,639,076
102.0	CONSTRUCTION IN PROGRESS	76,857,473	62,285,956
108.1	ACCUMULATED DEPRECIATION	<u>(25,468,212)</u>	<u>(24,265,785)</u>
	NET UTILITY PLANT IN SERVICE	<u>117,956,738</u>	<u>101,659,247</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	950,400
124.2	DEBT SERVICE RESERVE: BANK OF NEW YORK	2,276,521	1,332,800
125.1	DEPRECIATION FUND: CASH	2,409,252	2,407,857
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	704,025	700,573
126.2	SRF BOND & INTEREST: BANK OF NEW YORK	967,885	779,032
127.1	AVAILABILITY FUND: CASH	1,311,412	1,194,852
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	1,876,341	1,373,189
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	48,901	62,260
130.2	CONSTRUCTION FUND NEW PLANT BOND A	8,231,272	23,212,972
130.3	CONSTRUCTION FUND NEW PLANT BOND B	131,397	125,209
130.4	CONSTRUCTION FUND NEW PLANT RETAINAGE	<u>3,595,651</u>	<u>2,741,018</u>
		<u>-</u>	<u>-</u>
	TOTAL RESTRICTED FUNDS	<u>22,503,057</u>	<u>34,880,162</u>
CURRENT ASSETS:			
OPERATING FUND:			
131.1	CASH	1,822,476	1,380,252
131.2	INVESTMENTS	853,099	860,100
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	665,776	646,310
141.1	ACCOUNTS RECEIVABLE-OTHER	-	-
143.0	ALLOWANCE FOR BAD DEBTS	(101,604)	(109,090)
144.0	ACCRUED INTEREST RECEIVABLE	-	-
151.0	MATERIALS AND SUPPLIES	43,095	31,764
162.0	PREPAID INSURANCE	84,636	79,493
167.0	PREPAID EXPENSES-UTILITY BILLING	-	-
174.0	OTHER	29,392	29,392
190.0	DEFERRED OUTFLOWS - PERF	<u>185,771</u>	<u>220,824</u>
	TOTAL CURRENT ASSETS	<u>3,582,641</u>	<u>3,139,045</u>
	TOTAL ASSETS	<u>\$ 144,042,436</u>	<u>\$ 139,678,454</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

AT MARCH, 2025

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		<u>2025</u>	<u>2024</u>
	LIABILITIES & EQUITY:		
	EQUITY:		
214.0	RETAINED EARNINGS	\$ 16,876,536	\$ 14,193,987
	LONG TERM DEBT:		
221.2	REVENUE BONDS OF 2014	7,730,000	8,290,000
221.3	2022 A BONDS PAYABLE	69,998,000	
221.4	2022 B BONDS PAYABLE	<u>5,667,000</u>	
	TOTAL LONG-TERM DEBT	<u>83,395,000</u>	<u>8,290,000</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	765,733	710,733
231.0	ACCOUNTS PAYABLE	104,309	63,296
232.0	ACCRUED WAGES PAYABLE	40,706	30,789
233.0	ACCRUED PAYROLL TAXES PAYABLE	2,951	2,226
237.1	ACCRUED INTEREST PAYABLE	717,635	724,708
290.0	DEFERRED INFLOWS - PERF	<u>8,267</u>	<u>15,077</u>
	TOTAL CURRENT LIABILITIES	<u>1,640,601</u>	<u>1,547,829</u>
271.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	42,130,299	39,646,638
273.0	ADVANCE TO WATER FOR SEWER CONST.	<u>0</u>	<u>0</u>
	TOTAL LIABILITIES & EQUITY	<u><u>\$144,042,436</u></u>	<u><u>\$63,678,454</u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

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MARCH, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
OPERATING REVENUE:					
522.1	RESIDENTIAL	\$581,544	\$544,628	\$1,780,012	\$1,555,903
522.2	COMMERCIAL	230,198	245,381	774,455	721,668
522.4	MUNICIPAL	6,414	6,845	18,414	18,359
532.0	PENALTIES	13,161	10,544	42,728	30,619
536.0	MISCELLANEOUS	<u>1,374</u>	<u>(4,250)</u>	<u>10,695</u>	<u>19,217</u>
	TOTALS	<u>832,691</u>	<u>803,148</u>	<u>2,626,304</u>	<u>2,345,766</u>
OPERATING EXPENSES:					
	COLLECTION	48,044	29,660	150,681	117,959
	TREATMENT PLANT	168,222	154,479	500,094	441,659
	CUSTOMER ACCOUNTS	87,103	93,521	263,191	279,003
	ADMINISTRATIVE	<u>79,276</u>	<u>76,841</u>	<u>232,636</u>	<u>224,968</u>
	SUB-TOTALS	<u>382,645</u>	<u>354,501</u>	<u>1,146,602</u>	<u>1,063,589</u>
403.0	DEPRECIATION / AMORTIZATION	<u>108,695</u>	<u>97,372</u>	<u>326,084</u>	<u>292,114</u>
	TOTALS	<u>491,340</u>	<u>451,873</u>	<u>1,472,686</u>	<u>1,355,703</u>
	NET OPERATING REVENUE	<u>341,351</u>	<u>351,275</u>	<u>1,153,618</u>	<u>990,063</u>
419.0	INTEREST INCOME	<u>54,092</u>	<u>141,685</u>	<u>179,343</u>	<u>498,753</u>
427.3	INTEREST EXPENSE	<u>239,212</u>	<u>241,569</u>	<u>717,635</u>	<u>724,708</u>
	NET INCOME BEFORE EXTRA ORDINARY ITEMS	<u>\$156,231</u>	<u>\$251,391</u>	<u>\$615,326</u>	<u>\$764,108</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>\$156,231</u></u>	<u><u>\$251,391</u></u>	<u><u>\$615,326</u></u>	<u><u>\$764,108</u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

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MARCH, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
COLLECTION SYSTEM:					
701.20	WAGES & SALARIES	\$16,973	\$15,151	\$53,810	\$44,992
715.20	PURCHASED POWER	3,898	3,478	12,568	8,616
717.20	OTHER UTILITIES	0	0	0	0
718.20	CHEMICALS - COLLECTIONS	0	0	0	0
720.20	MATERIALS & SUPPLIES	0	0	264	25
721.20	MATERIALS FOR MAINTENANCE & REPAIRS	7,850	839	10,892	17,426
722.20	EMPLOYEE CLOTHING	72	376	1,361	938
731.20	CONTRACTUAL SERVICES - ENGINEERING	4,573	0	5,951	0
735.20	CONTRACTUAL SERVICES - TESTING	0	0	0	0
736.20	CONTRACTUAL SERVICES - REPAIRS & OTHER	13,393	7,458	58,733	22,058
742.20	RENTAL OF EQUIPMENT	0	0	0	0
743.20	RENTAL OF UNIFORMS	0	0	0	0
750.20	TRANSPORTATION	1,285	1,414	6,107	4,628
775.20	OTHER COLLECTION EXPENSES	0	944	995	19,276
	SUB-TOTALS	48,044	29,660	150,681	117,959
TREATMENT PLANT:					
701.30	WAGES & SALARIES	83,687	78,806	261,132	240,970
711.30	SLUDGE REMOVAL EXPENSE	0	19,809	9,671	57,801
715.30	PURCHASED POWER	63,255	23,779	126,860	60,386
717.30	OTHER UTILITIES	4,679	1,926	10,558	5,032
718.30	CHEMICALS	1,485	8,696	7,442	16,286
720.30	MATERIALS & SUPPLIES	5,052	8,911	13,324	12,082
721.30	MATERIALS FOR MAINTENANCE & REPAIRS	656	1,013	1,846	6,228
722.30	EMPLOYEE CLOTHING	115	71	756	978
731.30	CONTRACTUAL SERVICES - ENGINEERING	1,989	0	3,398	0
735.30	CONTRACTUAL SERVICES - TESTING	722	0	6,629	385
736.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	4,066	11,161	52,234	28,023
743.30	RENTAL OF UNIFORMS	0	0	0	0
750.30	TRANSPORTATION	729	307	4,287	2,349
775.30	OTHER PLANT EXPENSES	1,787	0	1,957	11,139
	SUB-TOTALS	168,222	154,479	500,094	441,659
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	1,040	3,442	1,560
770.40	BAD DEPT EXPENSE	0	0	0	0
775.40	OTHER CUSTOMER ACCOUNT EXPENSES	86,583	92,481	259,749	277,443
	SUB-TOTALS	\$87,103	\$93,521	\$263,191	\$279,003

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

(CONTINUED)

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MARCH, 2025

		CURRENT MONTH		YEAR TO DATE	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
GENERAL & ADMINISTRATIVE:					
701.50	WAGES & SALARIES	\$0	\$0	\$0	\$0
702.00	INFORMATION TECH FUND	0	0	0	0
704.51	PENSIONS	10,690	10,523	33,779	32,028
704.52	EMPLOYEE INSURANCE	40,452	42,694	121,355	128,082
720.50	MATERIALS & SUPPLIES	0	0	0	0
732.50	CONTRACTUAL SERVICES - ACCOUNTING	7,000	5,000	13,500	11,000
733.50	CONTRACTUAL SERVICES - LEGAL	0	0	0	0
756.50	VEHICLE INSURANCE	2,982	2,666	8,947	7,999
757.50	GENERAL LIABILITY INSURANCE	3,515	3,103	10,545	9,309
758.50	WORKMAN'S COMPENSATION INSURANCE	4,381	3,703	13,142	11,109
759.50	OTHER INSURANCE	1,267	2,002	3,802	4,207
775.50	OTHER ADMINISTRATIVE EXPENSES	1,700	342	4,700	542
408.12	FICA	<u>7,289</u>	<u>6,808</u>	<u>22,866</u>	<u>20,692</u>
	SUB-TOTALS	<u>79,276</u>	<u>76,841</u>	<u>232,636</u>	<u>224,968</u>
403.00	DEPRECIATION EXPENSE	108,695	97,372	326,084	292,114
403.10	AMORTIZATION EXPENSE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		108,695	97,372	326,084	292,114
	TOTALS	<u><u>\$491,340</u></u>	<u><u>\$451,873</u></u>	<u><u>\$1,472,686</u></u>	<u><u>\$1,355,703</u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF RETAINED EARNINGS

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MARCH, 2025

	CURRENT MONTH		YEAR TO DATE	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
RETAINED EARNINGS - BEGINNING BAL.	\$16,720,308	\$13,942,597	\$16,261,212	\$13,429,880
NET INCOME (LOSS)	156,231	251,391	615,326	764,108
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	<u>(3)</u>	<u>(1)</u>	<u>(2)</u>	<u>(1)</u>
RETAINED EARNINGS - ENDING BAL.	<u>\$16,876,536</u>	<u>\$14,193,987</u>	<u>\$16,876,536</u>	<u>\$14,193,987</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS
CASH BASIS

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MARCH, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
OPERATING ACTIVITIES:				
NET OPERATING REVENUE	\$341,351	\$351,275	\$1,153,618	\$990,063
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	108,695	97,372	326,084	292,114
INTEREST RECEIVED	54,092	141,685	179,343	498,753
INTEREST PAID	0	0	0	0
DECREASE (INCREASE) IN RECEIVABLES	59,402	(5,575)	113,592	96,726
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	98,728	103,056	(36,436)	(31,724)
TOTAL FROM OPERATIONS	662,268	687,813	1,736,201	1,845,932
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	0	(1)	(1)	1
TOTAL FROM OPERATIONS	662,268	687,812	1,736,200	1,845,933
INVESTMENT ACTIVITIES:	0	0		
PLANT ADDITIONS	0	(162,733)	0	(234,343)
CONSTRUCTION IN PROGRESS	(266,348)	(170,936)	(1,413,277)	(11,295,336)
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	(266,348)	(333,669)	(1,413,277)	(11,529,679)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	59,400	17,600	180,400	312,467
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	59,400	17,600	180,400	312,467
INCREASE (DECREASE) IN CASH	455,320	371,743	503,323	(9,371,279)
BEGINNING CASH BALANCE	24,723,312	36,748,771	24,675,309	46,491,793
ENDING CASH BALANCE	25,178,632	\$37,120,514	25,178,632	\$37,120,514