

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED FINANCIAL STATEMENTS

AUGUST, 2021

**PREPARED BY:
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GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT AUGUST, 31

		<u>2021</u>	<u>2020</u>
ASSETS:			
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$ 59,093,434	\$ 55,811,750
102.0	CONSTRUCTION IN PROGRESS	3,107,857	989,161
108.1	ACCUMULATED DEPRECIATION	<u>(21,305,573)</u>	<u>(20,161,557)</u>
	NET UTILITY PLANT IN SERVICE	<u>40,895,718</u>	<u>36,639,354</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	823,817	823,817
124.2	INVESTMENTS	-	-
125.1	DEPRECIATION FUND: CASH	1,655,278	916,364
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	2,560,756	817,039
126.2	INVESTMENTS	-	-
127.1	AVAILABILITY FUND: CASH	543,804	441,191
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	1,611,031	862,497
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	475,686	478,425
130.2	CONSTRUCTION FUND NEW PLANT CASH	398,135	
130.3	CONSTRUCTION FUND NEW PLANT BAN	<u>3,521,500</u>	
	TOTAL RESTRICTED FUNDS	<u>11,590,007</u>	<u>4,943,957</u>
CURRENT ASSETS:			
OPERATING FUND:			
131.1	CASH	1,365,381	659,336
131.2	INVESTMENTS	842,471	840,220
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	539,968	545,405
141.1	ACCOUNTS RECEIVABLE-OTHER	40,962	
143.0	ALLOWANCE FOR BAD DEBTS	(108,689)	(86,247)
144.0	ACCRUED INTEREST RECEIVABLE	-	-
151.0	MATERIALS AND SUPPLIES	30,072	29,210
162.0	PREPAID INSURANCE	79,253	78,785
167.0	PREPAID EXPENSES-UTILITY BILLING	64,180	67,070
174.0	OTHER	29,392	29,392
190.0	DEFERRED OUTFLOWS - PERF	<u>88,780</u>	<u>115,459</u>
	TOTAL CURRENT ASSETS	<u>2,971,770</u>	<u>2,278,630</u>
	TOTAL ASSETS	<u>\$ 55,457,495</u>	<u>\$ 43,861,941</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT AUGUST, 31

	<u>2021</u>	<u>2020</u>
LIABILITIES & EQUITY:		
EQUITY:		
214.0	\$ 5,102,571	\$ 2,346,246
LONG TERM DEBT:		
221.2	9,805,000	10,265,000
221.3	7,000,000	
	<u>16,805,000</u>	<u>10,265,000</u>
CURRENT LIABILITIES:		
221.1	1,000	1,000
221.2	0	0
221.3	0	
222.0	0	0
224.0	579,880	642,158
231.0	36,468	83,994
232.0	16,754	40,093
233.0	1,218	2,929
237.1	49,337	(162,953)
290.0	128,701	100,365
	<u>813,358</u>	<u>707,586</u>
271.0	32,736,566	29,808,402
273.0	0	(365,293)
	<u>\$55,457,495</u>	<u>\$42,761,941</u>
TOTAL LIABILITIES & EQUITY		

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

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AUGUST, 2021

	CURRENT MONTH		YEAR TO DATE	
	2021	2020	2021	2020
OPERATING REVENUE:				
522.1 RESIDENTIAL	\$430,288	\$335,206	\$3,307,067	\$2,197,270
522.2 COMMERCIAL	213,299	176,399	1,661,754	1,059,430
522.4 MUNICIPAL	4,449	3,998	34,004	23,980
532.0 PENALTIES	7,757	0	62,523	13,479
536.0 MISCELLANEOUS	32,060	1,115	82,161	22,266
TOTALS	687,853	516,718	5,147,509	3,316,425
OPERATING EXPENSES:				
COLLECTION	30,212	65,757	306,209	321,364
TREATMENT PLANT	124,551	108,182	1,052,932	1,744,851
CUSTOMER ACCOUNTS	64,209	67,429	513,900	537,706
ADMINISTRATIVE	12,921	63,750	406,054	529,548
SUB-TOTALS	231,893	305,118	2,279,095	3,133,469
403.0 DEPRECIATION / AMORTIZATION	98,794	94,533	790,350	756,264
TOTALS	330,687	399,651	3,069,445	3,889,733
NET OPERATING REVENUE	357,166	117,067	2,078,064	(573,308)
419.0 INTEREST INCOME	292	(169)	2,957	13,255
427.3 INTEREST EXPENSE	29,259	0	234,072	0
NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$328,199	\$116,898	\$1,846,949	(\$560,053)
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
NET INCOME	\$328,199	\$116,898	\$1,846,949	(\$560,053)

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

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AUGUST, 2021

	CURRENT MONTH		YEAR TO DATE	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
COLLECTION SYSTEM:				
701.20 WAGES & SALARIES	\$13,103	\$13,024	\$111,946	\$115,471
715.20 PURCHASED POWER	3,421	0	21,744	7,482
717.20 OTHER UTILITIES	0	0	0	4,911
718.20 CHEMICALS - COLLECTIONS	0	0	0	1,164
720.20 MATERIALS & SUPPLIES	0	372	194	2,020
721.20 MATERIALS FOR MAINTENANCE & REPAIRS	8,331	41,186	24,478	115,696
722.20 EMPLOYEE CLOTHING	0	160	1,196	1,556
731.20 CONTRACTUAL SERVICES - ENGINEERING	0	2,089	67,324	2,089
735.20 CONTRACTUAL SERVICES - TESTING	0	0	100	147
736.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	4,644	6,209	55,071	48,120
742.20 RENTAL OF EQUIPMENT	0	1,053	0	3,123
743.20 RENTAL OF UNIFORMS	0	0	0	0
750.20 TRANSPORTATION	713	1,338	16,524	11,837
775.20 OTHER COLLECTION EXPENSES	0	326	7,632	7,748
	<u>30,212</u>	<u>65,757</u>	<u>306,209</u>	<u>321,364</u>
TREATMENT PLANT:				
701.30 WAGES & SALARIES	64,461	67,097	562,317	614,645
711.30 SLUDGE REMOVAL EXPENSE	0	0	27,541	20,437
715.30 PURCHASED POWER	14,329	18,570	132,901	150,194
717.30 OTHER UTILITIES	1,174	1,283	11,937	6,363
718.30 CHEMICALS	22,102	12,169	130,016	106,041
720.30 MATERIALS & SUPPLIES	922	413	18,682	19,919
721.30 MATERIALS FOR MAINTENANCE & REPAIRS	4,594	1,308	37,892	17,256
722.30 EMPLOYEE CLOTHING	124	505	1,492	1,780
731.30 CONTRACTUAL SERVICES - ENGINEERING	0	3,164	5,824	52,708
735.30 CONTRACTUAL SERVICES - TESTING	989	1,246	5,564	6,254
736.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	15,398	1,945	105,983	732,524
743.30 RENTAL OF UNIFORMS	0	0	0	0
750.30 TRANSPORTATION	398	482	7,680	5,249
775.30 OTHER PLANT EXPENSES	60	0	5,103	11,481
	<u>124,551</u>	<u>108,182</u>	<u>1,052,932</u>	<u>1,744,851</u>
CUSTOMER ACCOUNTS:				
701.40 WAGES & SALARIES	0	0	0	0
720.41 MATERIALS & SUPPLIES	0	0	0	0
720.42 POSTAGE	29	264	187	454
742.40 RENTAL OF EQUIPMENT	0	95	277	693
770.40 BAD DEPT EXPENSE	0	0	0	0
775.40 OTHER CUSTOMER ACCOUNT EXPENSES	64,180	67,070	513,436	536,559
	<u>\$64,209</u>	<u>\$67,429</u>	<u>\$513,900</u>	<u>\$537,706</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES
(CONTINUED)

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AUGUST, 2021

	CURRENT MONTH		YEAR TO DATE	
	2021	2020	2021	2020
GENERAL & ADMINISTRATIVE:				
701.50 WAGES & SALARIES	\$0	\$0	\$0	\$0
702.00 INFORMATION TECH FUND	0	0	0	0
704.51 PENSIONS	8,687	8,902	75,517	81,701
704.52 EMPLOYEE INSURANCE	0	39,295	198,474	314,359
720.50 MATERIALS & SUPPLIES	0	0	0	0
732.50 CONTRACTUAL SERVICES - ACCOUNTING	0	1,800	21,289	22,950
733.50 CONTRACTUAL SERVICES - LEGAL	0	0	685	0
756.50 VEHICLE INSURANCE	2,094	1,999	16,620	15,989
757.50 GENERAL LIABILITY INSURANCE	2,369	2,409	21,187	19,273
758.50 WORKMAN'S COMPENSATION INSURANCE	(6,871)	2,564	3,288	13,868
759.50 OTHER INSURANCE	877	837	7,034	6,698
775.50 OTHER ADMINISTRATIVE EXPENSES	100	100	12,800	1,095
408.12 FICA	5,665	5,844	49,160	53,615
SUB-TOTALS	12,921	63,750	406,054	529,548
403.00 DEPRECIATION EXPENSE	98,794	94,533	790,350	756,264
403.10 AMORTIZATION EXPENSE	0	0	0	0
	98,794	94,533	790,350	756,264
TOTALS	\$330,687	\$399,651	\$3,069,445	\$3,889,733

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF RETAINED EARNINGS

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AUGUST, 2021

	YEAR TO DATE			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
RETAINED EARNINGS - BEGINNING BAL.	\$4,774,374	\$2,229,346	\$3,255,622	\$2,906,302
NET INCOME (LOSS)	328,199	116,898	1,846,949	(560,053)
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	<u>(2)</u>	<u>2</u>	<u>0</u>	<u>(3)</u>
RETAINED EARNINGS - ENDING BAL.	<u>\$5,102,571</u>	<u>\$2,346,246</u>	<u>\$5,102,571</u>	<u>\$2,346,246</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS
CASH BASIS

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AUGUST, 2021

	CURRENT MONTH		YEAR TO DATE	
	2021	2020	2021	2020
OPERATING ACTIVITIES:				
NET OPERATING REVENUE	\$357,166	\$117,067	\$2,078,064	(\$573,308)
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	98,794	94,533	790,350	756,264
INTEREST RECEIVED	292	(169)	2,957	13,255
INTEREST PAID	10,582	0	(184,735)	(171,453)
DECREASE (INCREASE) IN RECEIVABLES	73,641	(33,999)	(82,820)	(186,791)
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(120,433)	(126,331)	(95,884)	(96,963)
TOTAL FROM OPERATIONS	420,042	51,101	2,507,932	(258,996)
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	(1)	1	(1)	(4)
TOTAL FROM OPERATIONS	420,041	51,102	2,507,931	(259,000)
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	0	0	0	(87,197)
CONSTRUCTION IN PROGRESS	(286,970)	(463,905)	(1,634,781)	(922,660)
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	(286,970)	(463,905)	(1,634,781)	(1,009,857)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	168,888	141,000	1,159,204	575,587
ADVANCE TO WATER FOR SEWER CONSTRUCTION	0	0	0	(365,293)
INCREASE (DECREASE) IN LONG-TERM DEBT	0	0	3,575,000	1,100,000
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
TOTAL FROM FINANCING ACTIVITIES	168,888	141,000	4,734,204	1,310,294
INCREASE (DECREASE) IN CASH	301,959	(271,803)	5,607,354	41,437
BEGINNING CASH BALANCE	13,495,900	6,715,316	8,190,505	6,402,076
ENDING CASH BALANCE	13,797,859	\$6,443,513	13,797,859	\$6,443,513

Working Capital		Annual O&M - 2020	
<u>Cash Operating Balance</u>		<u>Total</u>	<u># Days</u>
\$	2,207,852	\$	4,120,000
			365
	196 DAYS		507,945
			45
	<u>O&M / Depr</u>		1,015,890
			90
\$	3,863,130		2,031,781
	342		180

**Internal Financial Statements - Unaudited
For Management Only - Not for Third Party Distribution**