

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED FINANCIAL STATEMENTS

NOVEMBER, 2021

**PREPARED BY:
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JANE WEBB**

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT NOVEMBER, 30

		<u>2021</u>	<u>2020</u>
ASSETS:			
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$ 59,093,434	\$ 55,893,412
102.0	CONSTRUCTION IN PROGRESS	6,019,990	2,521,362
108.1	ACCUMULATED DEPRECIATION	<u>(21,601,954)</u>	<u>(20,445,156)</u>
	NET UTILITY PLANT IN SERVICE	<u>43,511,470</u>	<u>37,969,618</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	1,904,278	946,278
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	3,030,756	961,039
126.2	INVESTMENTS	-	-
127.1	AVAILABILITY FUND: CASH	697,884	464,549
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	1,679,231	1,060,951
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	475,094	478,425
130.2	CONSTRUCTION FUND NEW PLANT CASH	-	-
130.3	CONSTRUCTION FUND NEW PLANT BAN	<u>999,502</u>	<u>-</u>
	TOTAL RESTRICTED FUNDS	<u>9,610,562</u>	<u>6,964,280</u>
CURRENT ASSETS:			
OPERATING FUND:			
131.1	CASH	1,780,734	1,110,794
131.2	INVESTMENTS	839,761	840,456
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	656,813	549,221
141.1	ACCOUNTS RECEIVABLE-OTHER	39,530	-
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	55,475	55,358
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>3,476,048</u>	<u>2,710,713</u>
	TOTAL ASSETS	<u>\$ 56,598,080</u>	<u>\$ 47,644,611</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

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AT NOVEMBER, 30

	<u>2021</u>	<u>2020</u>
LIABILITIES & EQUITY:		
EQUITY:		
214.0	<u>\$ 5,943,681</u>	<u>\$ 3,555,858</u>
LONG TERM DEBT:		
221.2	9,805,000	10,265,000
221.3	<u>7,000,000</u>	
	<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	126,532	(162,953)
290.0	<u>128,701</u>	<u>100,365</u>
	<u>890,553</u>	<u>707,586</u>
271.0	32,958,846	30,056,460
273.0	<u>0</u>	<u>(365,293)</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$56,598,080</u></u>	<u><u>\$44,219,611</u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

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NOVEMBER, 2021

	CURRENT MONTH		YEAR TO DATE	
	2021	2020	2021	2020
OPERATING REVENUE:				
522.1 RESIDENTIAL	\$439,610	\$374,166	\$4,639,546	\$3,302,388
522.2 COMMERCIAL	267,888	171,601	2,394,685	1,603,413
522.4 MUNICIPAL	4,353	3,816	47,214	35,592
532.0 PENALTIES	7,420	0	87,881	13,479
536.0 MISCELLANEOUS	20,026	7,150	114,657	35,108
TOTALS	<u>739,297</u>	<u>556,733</u>	<u>7,283,983</u>	<u>4,989,980</u>
OPERATING EXPENSES:				
COLLECTION	27,967	66,619	429,727	500,446
TREATMENT PLANT	109,783	98,128	1,405,968	1,357,331
CUSTOMER ACCOUNTS	64,151	67,167	706,483	739,449
ADMINISTRATIVE	49,995	64,186	657,277	717,985
SUB-TOTALS	<u>251,896</u>	<u>296,100</u>	<u>3,199,455</u>	<u>3,315,211</u>
403.0 DEPRECIATION / AMORTIZATION	<u>98,794</u>	<u>94,533</u>	<u>1,086,731</u>	<u>1,039,863</u>
TOTALS	<u>350,690</u>	<u>390,633</u>	<u>4,286,186</u>	<u>4,355,074</u>
NET OPERATING REVENUE	<u>388,607</u>	<u>166,100</u>	<u>2,997,797</u>	<u>634,906</u>
419.0 INTEREST INCOME	<u>213</u>	<u>1,793</u>	<u>1,530</u>	<u>14,650</u>
427.3 INTEREST EXPENSE	<u>29,259</u>	<u>0</u>	<u>311,267</u>	<u>0</u>
NET INCOME BEFORE EXTRA ORDINARY ITEMS	<u>\$359,561</u>	<u>\$167,893</u>	<u>\$2,688,060</u>	<u>\$649,556</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>\$359,561</u></u>	<u><u>\$167,893</u></u>	<u><u>\$2,688,060</u></u>	<u><u>\$649,556</u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

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NOVEMBER, 2021

	CURRENT MONTH		YEAR TO DATE	
	2021	2020	2021	2020
COLLECTION SYSTEM:				
701.20 WAGES & SALARIES	\$13,231	\$12,800	\$152,071	\$153,552
715.20 PURCHASED POWER	2,234	1,968	29,642	9,450
717.20 OTHER UTILITIES	0	0	0	6,737
718.20 CHEMICALS - COLLECTIONS	0	0	0	1,164
720.20 MATERIALS & SUPPLIES	0	162	194	2,243
721.20 MATERIALS FOR MAINTENANCE & REPAIRS	2,863	6,952	43,155	138,507
722.20 EMPLOYEE CLOTHING	132	100	1,680	2,066
731.20 CONTRACTUAL SERVICES - ENGINEERING	0	35,838	69,174	82,385
735.20 CONTRACTUAL SERVICES - TESTING	0	0	100	147
736.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	8,809	7,103	105,559	71,744
742.20 RENTAL OF EQUIPMENT	0	0	0	3,474
743.20 RENTAL OF UNIFORMS	0	0	0	0
750.20 TRANSPORTATION	698	1,696	20,520	21,229
775.20 OTHER COLLECTION EXPENSES	0	0	7,632	7,748
SUB-TOTALS	27,967	66,619	429,727	500,446
TREATMENT PLANT:				
701.30 WAGES & SALARIES	64,590	64,229	763,177	806,498
711.30 SLUDGE REMOVAL EXPENSE	0	0	31,649	23,116
715.30 PURCHASED POWER	15,365	12,886	179,876	192,271
717.30 OTHER UTILITIES	1,111	1,120	14,569	7,635
718.30 CHEMICALS	18,157	9,701	175,548	136,337
720.30 MATERIALS & SUPPLIES	1,237	2,101	24,651	26,312
721.30 MATERIALS FOR MAINTENANCE & REPAIRS	6,716	2,157	57,894	23,568
722.30 EMPLOYEE CLOTHING	0	0	1,717	2,080
731.30 CONTRACTUAL SERVICES - ENGINEERING	0	0	6,020	29,547
735.30 CONTRACTUAL SERVICES - TESTING	1,164	147	10,727	9,726
736.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	1,309	2,343	125,459	59,439
743.30 RENTAL OF UNIFORMS	0	0	0	0
750.30 TRANSPORTATION	134	2,102	8,963	8,159
775.30 OTHER PLANT EXPENSES	0	1,342	5,718	32,643
SUB-TOTALS	109,783	98,128	1,405,968	1,357,331
CUSTOMER ACCOUNTS:				
701.40 WAGES & SALARIES	0	0	0	0
720.41 MATERIALS & SUPPLIES	0	0	0	0
720.42 POSTAGE	(29)	0	231	700
742.40 RENTAL OF EQUIPMENT	0	97	277	980
770.40 BAD DEPT EXPENSE	0	0	0	0
775.40 OTHER CUSTOMER ACCOUNT EXPENSES	64,180	67,070	705,975	737,769
SUB-TOTALS	\$64,151	\$67,167	\$706,483	\$739,449

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

(CONTINUED)

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NOVEMBER, 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	8,716	8,627	102,479	107,454
704.52 EMPLOYEE INSURANCE	35,474	39,295	392,568	432,244
720.50 MATERIALS & SUPPLIES	0	0	0	0
732.50 CONTRACTUAL SERVICES - ACCOUNTING	0	2,750	26,810	29,200
733.50 CONTRACTUAL SERVICES - LEGAL	0	0	685	0
756.50 VEHICLE INSURANCE	2,094	1,999	22,903	21,985
757.50 GENERAL LIABILITY INSURANCE	2,369	2,409	28,293	26,501
758.50 WORKMAN'S COMPENSATION INSURANCE	(5,318)	2,564	(5,920)	19,655
759.50 OTHER INSURANCE	877	837	9,666	9,210
775.50 OTHER ADMINISTRATIVE EXPENSES	100	100	13,100	1,395
408.12 FICA	5,683	5,605	66,693	70,341
SUB-TOTALS	49,995	64,186	657,277	717,985
403.00 DEPRECIATION EXPENSE	98,794	94,533	1,086,731	1,039,863
403.10 AMORTIZATION EXPENSE	0	0	0	0
	98,794	94,533	1,086,731	1,039,863
TOTALS	\$350,690	\$390,633	\$4,286,186	\$4,355,074

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF RETAINED EARNINGS

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NOVEMBER, 2021

	YEAR TO DATE			
	2021	2020	2021	2020
RETAINED EARNINGS - BEGINNING BAL.	\$5,584,120	\$3,387,965	\$3,255,622	\$2,906,302
NET INCOME (LOSS)	359,561	167,893	2,688,060	649,556
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	0	0	(1)	0
RETAINED EARNINGS - ENDING BAL.	<u>\$5,943,681</u>	<u>\$3,555,858</u>	<u>\$5,943,681</u>	<u>\$3,555,858</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS
CASH BASIS

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NOVEMBER, 2021

	CURRENT MONTH		YEAR TO DATE	
	2021	2020	2021	2020
OPERATING ACTIVITIES:				
NET OPERATING REVENUE	\$388,607	\$166,100	\$2,997,797	\$634,906
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	98,794	94,533	1,086,731	1,039,863
INTEREST RECEIVED	213	1,793	1,530	14,650
INTEREST PAID	0	0	(184,735)	(171,453)
DECREASE (INCREASE) IN RECEIVABLES	(60,461)	(24,201)	(198,234)	(190,606)
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(120,433)	74,879	(72,105)	(73,536)
TOTAL FROM OPERATIONS	306,720	313,104	3,630,984	1,253,824
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	1	1	(3)	(2)
TOTAL FROM OPERATIONS	306,721	313,105	3,630,981	1,253,822
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	0	(7,700)	0	(168,860)
CONSTRUCTION IN PROGRESS	(1,387,810)	(335,223)	(4,546,913)	(2,454,860)
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	(1,387,810)	(342,923)	(4,546,913)	(2,623,720)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	11,000	38,543	1,381,484	823,645
ADVANCE TO WATER FOR SEWER CONSTRUCTION	0	0	0	(365,293)
INCREASE (DECREASE) IN LONG-TERM DEBT	0	1,000,000	3,575,000	3,425,000
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
TOTAL FROM FINANCING ACTIVITIES	11,000	1,038,543	4,956,484	3,883,352
INCREASE (DECREASE) IN CASH	(1,070,089)	1,008,725	4,040,552	2,513,454
BEGINNING CASH BALANCE	13,301,146	7,906,805	8,190,505	6,402,076
ENDING CASH BALANCE	12,231,057	\$8,915,530	12,231,057	\$8,915,530

Working Capital		Annual O&M - 2020	
Cash Operating Balance		Total	# Days
\$	2,620,495	\$	4,120,000
	232 DAYS		365
	O&M / Depr		507,945
\$	4,524,773		1,015,890
	401		90
			2,031,781
			180

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