

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED FINANCIAL STATEMENTS

SEPTEMBER, 2022

**PREPARED BY:
TRACY WALTER**

**REVIEWED BY:
JANE WEBB**

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

PAGE 1

AT SEPTEMBER, 2022

		<u>2022</u>	<u>2021</u>
ASSETS:			
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$ 60,294,198	\$ 59,093,434
102.0	CONSTRUCTION IN PROGRESS	8,586,129	3,133,748
108.1	ACCUMULATED DEPRECIATION	<u>(22,607,224)</u>	<u>(21,404,366)</u>
	NET UTILITY PLANT IN SERVICE	<u>46,273,103</u>	<u>40,822,816</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	823,817
124.2	INVESTMENTS	-	-
125.1	DEPRECIATION FUND: CASH	1,656,160	1,738,278
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	790,783	2,795,756
126.2	INVESTMENTS	-	-
127.1	AVAILABILITY FUND: CASH	784,882	697,884
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	647,383	1,659,431
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	62,260	475,094
130.2	CONSTRUCTION FUND NEW PLANT CASH	-	-
130.3	CONSTRUCTION FUND NEW PLANT BAN	<u>-</u>	<u>-</u>
	TOTAL RESTRICTED FUNDS	<u>5,148,618</u>	<u>12,080,004</u>
CURRENT ASSETS:			
OPERATING FUND:			
131.1	CASH	1,275,140	1,415,349
131.2	INVESTMENTS	822,416	841,706
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	598,745	572,292
141.1	ACCOUNTS RECEIVABLE-OTHER	1,693	-
143.0	ALLOWANCE FOR BAD DEBTS	(106,185)	(108,689)
144.0	ACCRUED INTEREST RECEIVABLE	-	-
151.0	MATERIALS AND SUPPLIES	33,631	30,072
162.0	PREPAID INSURANCE	73,301	71,327
167.0	PREPAID EXPENSES-UTILITY BILLING	-	-
174.0	OTHER	29,392	29,392
190.0	DEFERRED OUTFLOWS - PERF	<u>166,207</u>	<u>88,780</u>
	TOTAL CURRENT ASSETS	<u>2,894,340</u>	<u>2,982,882</u>
	TOTAL ASSETS	<u>\$ 54,316,061</u>	<u>\$ 55,885,702</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

PAGE 2

AT SEPTEMBER, 2022

	<u>2022</u>	<u>2021</u>
LIABILITIES & EQUITY:		
EQUITY:		
214.0	<u>\$ 8,917,161</u>	<u>\$ 5,309,621</u>
LONG TERM DEBT:		
221.2	9,325,000	9,805,000
221.3	<u>-</u>	<u>-</u>
	<u>9,325,000</u>	<u>9,805,000</u>
TOTAL LONG-TERM DEBT		
CURRENT LIABILITIES:		
221.1	1,000	1,000
221.2	0	0
221.3	0	0
222.0	0	0
224.0	288,328	579,880
231.0	17,656	36,468
232.0	20,403	16,754
233.0	1,488	1,218
237.1	31,225	68,014
290.0	<u>454,908</u>	<u>128,701</u>
	<u>815,008</u>	<u>832,035</u>
TOTAL CURRENT LIABILITIES		
271.0	35,258,892	32,939,046
273.0	<u>0</u>	<u>0</u>
	<u>\$54,316,061</u>	<u>\$48,885,702</u>
TOTAL LIABILITIES & EQUITY		

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

PAGE 3

SEPTEMBER, 2022

	CURRENT MONTH		YEAR TO DATE	
	2022	2021	2022	2021
OPERATING REVENUE:				
522.1 RESIDENTIAL	\$477,468	\$433,838	\$4,352,070	\$3,740,905
522.2 COMMERCIAL	256,390	243,192	2,213,773	1,904,947
522.4 MUNICIPAL	4,993	4,516	45,252	38,519
532.0 PENALTIES	9,070	8,896	74,251	71,420
536.0 MISCELLANEOUS	20,004	412	156,332	82,574
TOTALS	767,925	690,854	6,841,678	5,838,365
OPERATING EXPENSES:				
COLLECTION	41,073	42,367	352,856	348,577
TREATMENT PLANT	117,994	115,378	1,173,707	1,168,311
CUSTOMER ACCOUNTS	66,147	64,228	594,756	578,128
ADMINISTRATIVE	61,594	144,025	588,506	550,082
SUB-TOTALS	286,808	365,998	2,709,825	2,645,098
403.0 DEPRECIATION / AMORTIZATION	100,720	98,794	906,477	889,144
TOTALS	387,528	464,792	3,616,302	3,534,242
NET OPERATING REVENUE	380,397	226,062	3,225,376	2,304,123
419.0 INTEREST INCOME	(2,367)	(335)	(13,720)	2,622
427.3 INTEREST EXPENSE	33,397	18,677	300,573	252,749
NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$344,633	\$207,050	\$2,911,083	\$2,053,996
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
NET INCOME	\$344,633	\$207,050	\$2,911,083	\$2,053,996

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 4

SEPTEMBER, 2022

	CURRENT MONTH		YEAR TO DATE	
	2022	2021	2022	2021
COLLECTION SYSTEM:				
701.20 WAGES & SALARIES	\$13,782	\$13,087	\$126,513	\$125,033
715.20 PURCHASED POWER	2,306	3,506	25,213	25,250
717.20 OTHER UTILITIES	0	0	0	0
718.20 CHEMICALS - COLLECTIONS	0	0	341	0
720.20 MATERIALS & SUPPLIES	360	0	1,576	194
721.20 MATERIALS FOR MAINTENANCE & REPAIRS	5,765	9,971	64,713	34,449
722.20 EMPLOYEE CLOTHING	0	100	1,951	1,296
731.20 CONTRACTUAL SERVICES - ENGINEERING	2,290	1,850	3,973	69,174
735.20 CONTRACTUAL SERVICES - TESTING	0	0	100	100
736.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	13,886	11,342	83,174	66,413
742.20 RENTAL OF EQUIPMENT	0	0	1,646	0
743.20 RENTAL OF UNIFORMS	0	0	0	0
750.20 TRANSPORTATION	2,284	2,511	17,595	19,036
775.20 OTHER COLLECTION EXPENSES	400	0	26,061	7,632
SUB-TOTALS	41,073	42,367	352,856	348,577
TREATMENT PLANT:				
701.30 WAGES & SALARIES	60,793	65,051	614,661	627,368
711.30 SLUDGE REMOVAL EXPENSE	0	0	44,369	27,541
715.30 PURCHASED POWER	12,111	16,515	135,558	149,416
717.30 OTHER UTILITIES	1,062	407	13,738	12,344
718.30 CHEMICALS	25,373	16,356	190,062	146,373
720.30 MATERIALS & SUPPLIES	4,099	3,286	25,098	21,967
721.30 MATERIALS FOR MAINTENANCE & REPAIRS	1,661	6,386	36,692	44,278
722.30 EMPLOYEE CLOTHING	83	200	1,179	1,692
731.30 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	5,824
735.30 CONTRACTUAL SERVICES - TESTING	3,064	1,202	13,654	6,766
736.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	6,672	5,179	77,972	111,163
743.30 RENTAL OF UNIFORMS	0	0	0	0
750.30 TRANSPORTATION	796	796	14,771	8,476
775.30 OTHER PLANT EXPENSES	2,280	0	5,953	5,103
SUB-TOTALS	117,994	115,378	1,173,707	1,168,311
CUSTOMER ACCOUNTS:				
701.40 WAGES & SALARIES	0	0	0	0
720.41 MATERIALS & SUPPLIES	0	0	0	0
720.42 POSTAGE	14	48	22	235
742.40 RENTAL OF EQUIPMENT	520	0	4,220	277
770.40 BAD DEPT EXPENSE	0	0	0	0
775.40 OTHER CUSTOMER ACCOUNT EXPENSES	65,613	64,180	590,514	577,616
SUB-TOTALS	\$66,147	\$64,228	\$594,756	\$578,128

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

(CONTINUED)

PAGE 5

SEPTEMBER, 2022

	CURRENT MONTH		YEAR TO DATE	
	2022	2021	2022	2021
GENERAL & ADMINISTRATIVE:				
701.50 WAGES & SALARIES	\$0	\$0	\$0	\$0
702.00 INFORMATION TECH FUND	0	0	0	0
704.51 PENSIONS	8,352	8,751	84,216	84,269
704.52 EMPLOYEE INSURANCE	37,615	120,033	330,509	318,507
720.50 MATERIALS & SUPPLIES	0	0	0	0
732.50 CONTRACTUAL SERVICES - ACCOUNTING	0	5,521	38,600	26,810
733.50 CONTRACTUAL SERVICES - LEGAL	0	0	0	685
756.50 VEHICLE INSURANCE	2,087	2,094	18,780	18,714
757.50 GENERAL LIABILITY INSURANCE	2,609	2,369	23,155	23,556
758.50 WORKMAN'S COMPENSATION INSURANCE	2,819	(1,412)	25,371	1,876
759.50 OTHER INSURANCE	1,069	877	9,113	7,912
775.50 OTHER ADMINISTRATIVE EXPENSES	1,600	100	3,528	12,900
408.12 FICA	5,443	5,692	55,234	54,853
	<u>61,594</u>	<u>144,025</u>	<u>588,506</u>	<u>550,082</u>
403.00 DEPRECIATION EXPENSE	100,720	98,794	906,477	889,144
403.10 AMORTIZATION EXPENSE	0	0	0	0
	<u>100,720</u>	<u>98,794</u>	<u>906,477</u>	<u>889,144</u>
TOTALS	<u><u>\$387,528</u></u>	<u><u>\$464,792</u></u>	<u><u>\$3,616,302</u></u>	<u><u>\$3,534,242</u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS
UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

SEPTEMBER, 2022

	CURRENT MONTH		YEAR TO DATE	
	2022	2021	2022	2021
RETAINED EARNINGS - BEGINNING BAL.	\$8,572,524	\$5,102,571	\$6,006,076	\$3,255,622
NET INCOME (LOSS)	344,633	207,050	2,911,083	2,053,996
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	4	0	2	3
RETAINED EARNINGS - ENDING BAL.	<u>\$8,917,161</u>	<u>\$5,309,621</u>	<u>\$8,917,161</u>	<u>\$5,309,621</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS
CASH BASIS

PAGE 7

SEPTEMBER, 2022

	CURRENT MONTH		YEAR TO DATE	
	2022	2021	2022	2021
OPERATING ACTIVITIES:				
NET OPERATING REVENUE	\$380,397	\$226,062	\$3,225,376	\$2,304,123
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	100,720	98,794	906,477	889,144
INTEREST RECEIVED	(2,367)	(335)	(13,720)	2,622
INTEREST PAID	(18,375)	0	(258,861)	(184,735)
DECREASE (INCREASE) IN RECEIVABLES	(22,113)	(34,015)	6,799	(116,835)
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	74,197	72,106	(25,752)	(23,778)
TOTAL FROM OPERATIONS	512,459	362,612	3,840,319	2,870,541
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	5	0	(3)	1
TOTAL FROM OPERATIONS	512,464	362,612	3,840,316	2,870,542
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	0	0	(268,000)	0
CONSTRUCTION IN PROGRESS	(41,788)	(25,891)	(1,308,218)	(1,660,672)
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	(41,788)	(25,891)	(1,576,218)	(1,660,672)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	41,800	202,480	1,209,356	1,361,684
ADVANCE TO WATER FOR SEWER CONSTRUCTION	0	0	0	0
INCREASE (DECREASE) IN LONG-TERM DEBT	(7,000,000)	0	(7,000,000)	3,575,000
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
TOTAL FROM FINANCING ACTIVITIES	(6,958,200)	202,480	(5,790,644)	4,936,684
INCREASE (DECREASE) IN CASH	(6,487,524)	539,201	(3,526,546)	6,146,554
BEGINNING CASH BALANCE	13,733,698	13,797,858	10,772,720	8,190,505
ENDING CASH BALANCE	7,246,174	\$14,337,059	7,246,174	\$14,337,059