

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED FINANCIAL STATEMENTS

MAY, 2025

**PREPARED BY:
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GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

AT MAY, 2025

PAGE 1

		<u>2025</u>	<u>2024</u>
ASSETS:			
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$ 66,701,882	\$ 63,639,076
102.0	CONSTRUCTION IN PROGRESS	78,071,469	66,884,695
108.1	ACCUMULATED DEPRECIATION	<u>(25,685,601)</u>	<u>(24,460,528)</u>
	NET UTILITY PLANT IN SERVICE	<u>119,087,750</u>	<u>106,063,243</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	2,435,787	1,487,860
125.1	DEPRECIATION FUND: CASH	2,225,276	2,364,109
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	764,064	759,740
126.2	SRF BOND & INTEREST: BANK OF NEW YORK	1,561,108	1,276,293
127.1	AVAILABILITY FUND: CASH	1,231,627	1,257,002
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	1,904,519	1,441,667
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	47,952	62,260
130.2	CONSTRUCTION FUND NEW PLANT BOND A	7,505,077	18,937,335
130.3	CONSTRUCTION FUND NEW PLANT BOND B	132,308	126,290
130.4	CONSTRUCTION FUND NEW PLANT RETAINAGE	<u>3,655,684</u>	<u>2,968,789</u>
		-	-
	TOTAL RESTRICTED FUNDS	<u>22,413,802</u>	<u>31,631,745</u>
CURRENT ASSETS:			
OPERATING FUND:			
131.1	CASH	1,630,140	1,287,649
131.2	INVESTMENTS	882,595	862,910
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	701,356	662,456
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	60,346	58,344
167.0	PREPAID EXPENSES-UTILITY BILLING	86,583	92,481
174.0	OTHER	29,392	29,392
190.0	DEFERRED OUTFLOWS - PERF	<u>185,771</u>	<u>220,824</u>
	TOTAL CURRENT ASSETS	<u>3,517,674</u>	<u>3,136,730</u>
	TOTAL ASSETS	<u><u>\$ 145,019,226</u></u>	<u><u>\$ 140,831,718</u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

AT MAY, 2025

PAGE 2

		<u>2025</u>	<u>2024</u>
LIABILITIES & EQUITY:			
EQUITY:			
214.0	RETAINED EARNINGS	\$ 17,174,264	\$ 14,701,988
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	5,667,000	
	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	1,196,059	1,207,846
290.0	DEFERRED INFLOWS - PERF	8,267	15,077
	TOTAL CURRENT LIABILITIES	<u>2,119,025</u>	<u>2,030,967</u>
271.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	42,330,937	39,808,763
273.0	ADVANCE TO WATER FOR SEWER CONST.	0	0
	TOTAL LIABILITIES & EQUITY	<u>\$145,019,226</u>	<u>\$64,831,718</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

PAGE 3

MAY, 2025

		CURRENT MONTH		YEAR TO DATE	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
OPERATING REVENUE:					
522.1	RESIDENTIAL	\$569,021	\$544,724	\$2,952,129	\$2,635,351
522.2	COMMERCIAL	281,261	262,701	1,400,969	1,236,846
522.4	MUNICIPAL	6,794	10,787	31,174	34,031
532.0	PENALTIES	12,241	10,893	67,162	51,148
536.0	MISCELLANEOUS	(5,204)	15,278	7,505	54,842
	TOTALS	<u>864,113</u>	<u>844,383</u>	<u>4,458,939</u>	<u>4,012,218</u>
OPERATING EXPENSES:					
	COLLECTION	89,682	49,989	294,883	204,173
	TREATMENT PLANT	252,661	190,616	1,035,916	768,531
	CUSTOMER ACCOUNTS	87,103	93,001	437,397	465,004
	ADMINISTRATIVE	<u>82,145</u>	<u>76,712</u>	<u>392,472</u>	<u>376,637</u>
	SUB-TOTALS	511,591	410,318	2,160,668	1,814,345
403.0	DEPRECIATION / AMORTIZATION	<u>108,695</u>	<u>97,372</u>	<u>543,473</u>	<u>486,857</u>
	TOTALS	<u>620,286</u>	<u>507,690</u>	<u>2,704,141</u>	<u>2,301,202</u>
	NET OPERATING REVENUE	<u>243,827</u>	<u>336,693</u>	<u>1,754,798</u>	<u>1,711,016</u>
419.0	INTEREST INCOME	<u>85,729</u>	<u>135,919</u>	<u>354,313</u>	<u>768,939</u>
427.3	INTEREST EXPENSE	<u>239,212</u>	<u>241,569</u>	<u>1,196,059</u>	<u>1,207,846</u>
	NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$90,344	\$231,043	\$913,052	\$1,272,109
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>\$90,344</u></u>	<u><u>\$231,043</u></u>	<u><u>\$913,052</u></u>	<u><u>\$1,272,109</u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 4

MAY, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
COLLECTION SYSTEM:					
701.20	WAGES & SALARIES	\$20,465	\$23,329	\$90,609	\$83,357
715.20	PURCHASED POWER	4,738	3,716	21,442	15,430
717.20	OTHER UTILITIES	0	0	0	0
718.20	CHEMICALS - COLLECTIONS	0	1,667	0	1,667
720.20	MATERIALS & SUPPLIES	0	264	264	289
721.20	MATERIALS FOR MAINTENANCE & REPAIRS	3,719	5,863	16,887	25,752
722.20	EMPLOYEE CLOTHING	228	233	1,589	1,434
731.20	CONTRACTUAL SERVICES - ENGINEERING	47,541	0	71,761	0
735.20	CONTRACTUAL SERVICES - TESTING	0	0	0	0
736.20	CONTRACTUAL SERVICES - REPAIRS & OTHER	9,419	9,972	78,200	45,035
742.20	RENTAL OF EQUIPMENT	0	0	0	216
743.20	RENTAL OF UNIFORMS	0	0	0	0
750.20	TRANSPORTATION	3,572	4,945	13,136	11,573
775.20	OTHER COLLECTION EXPENSES	0	0	995	19,420
SUB-TOTALS		89,682	49,989	294,883	204,173
TREATMENT PLANT:					
701.30	WAGES & SALARIES	128,427	108,059	475,218	423,659
711.30	SLUDGE REMOVAL EXPENSE	27,432	14,823	163,057	91,623
715.30	PURCHASED POWER	46,068	11,690	212,051	102,312
717.30	OTHER UTILITIES	2,292	1,469	13,930	8,289
718.30	CHEMICALS	13,379	19,415	38,159	39,001
720.30	MATERIALS & SUPPLIES	3,561	1,990	18,770	14,413
721.30	MATERIALS FOR MAINTENANCE & REPAIRS	793	2,276	3,626	11,660
722.30	EMPLOYEE CLOTHING	183	100	939	1,217
731.30	CONTRACTUAL SERVICES - ENGINEERING	500	1,567	5,407	1,567
735.30	CONTRACTUAL SERVICES - TESTING	722	0	8,223	773
736.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	28,941	27,161	89,409	58,137
743.30	RENTAL OF UNIFORMS	0	0	0	0
750.30	TRANSPORTATION	303	2,066	4,940	4,571
775.30	OTHER PLANT EXPENSES	60	0	2,187	11,309
SUB-TOTALS		252,661	190,616	1,035,916	768,531
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	520	4,482	2,600
770.40	BAD DEPT EXPENSE	0	0	0	0
775.40	OTHER CUSTOMER ACCOUNT EXPENSES	86,583	92,481	432,915	462,404
SUB-TOTALS		\$87,103	\$93,001	\$437,397	\$465,004

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

(CONTINUED)

PAGE 5

MAY, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
GENERAL & ADMINISTRATIVE:					
701.50	WAGES & SALARIES	\$0	\$0	\$0	\$0
702.00	INFORMATION TECH FUND	0	0	0	0
704.51	PENSIONS	15,330	14,715	59,985	56,786
704.52	EMPLOYEE INSURANCE	38,291	37,341	200,097	208,117
720.50	MATERIALS & SUPPLIES	0	0	0	0
732.50	CONTRACTUAL SERVICES - ACCOUNTING	3,750	4,350	22,250	20,350
733.50	CONTRACTUAL SERVICES - LEGAL	0	0	0	0
756.50	VEHICLE INSURANCE	2,982	2,666	14,912	13,332
757.50	GENERAL LIABILITY INSURANCE	3,515	3,103	17,575	15,515
758.50	WORKMAN'S COMPENSATION INSURANCE	4,381	3,703	21,903	18,516
759.50	OTHER INSURANCE	1,267	1,102	6,337	6,411
775.50	OTHER ADMINISTRATIVE EXPENSES	1,700	100	8,225	792
408.12	FICA	10,929	9,632	41,188	36,818
	SUB-TOTALS	82,145	76,712	392,472	376,637
403.00	DEPRECIATION EXPENSE	108,695	97,372	543,473	486,857
403.10	AMORTIZATION EXPENSE	0	0	0	0
		108,695	97,372	543,473	486,857
	TOTALS	\$620,286	\$507,690	\$2,704,141	\$2,301,202

GREENFIELD MUNICIPAL SEWAGE WORKS
UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

MAY, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
RETAINED EARNINGS - BEGINNING BAL.	\$17,083,918	\$14,470,947	\$16,261,212	\$13,429,880
NET INCOME (LOSS)	90,344	231,043	913,052	1,272,109
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	2	(2)	0	(1)
RETAINED EARNINGS - ENDING BAL.	<u>\$17,174,264</u>	<u>\$14,701,988</u>	<u>\$17,174,264</u>	<u>\$14,701,988</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS
CASH BASIS

PAGE 7

MAY, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
OPERATING ACTIVITIES:				
NET OPERATING REVENUE	\$243,827	\$336,693	\$1,754,798	\$1,711,016
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	108,695	97,372	543,473	486,857
INTEREST RECEIVED	85,729	135,919	354,313	768,939
INTEREST PAID	0	0	0	0
DECREASE (INCREASE) IN RECEIVABLES	45,237	(18,245)	78,012	80,579
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(161,021)	(174,387)	(98,729)	(103,055)
TOTAL FROM OPERATIONS	322,467	377,352	2,631,867	2,944,336
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	2	0	2	1
TOTAL FROM OPERATIONS	322,469	377,352	2,631,869	2,944,337
INVESTMENT ACTIVITIES:	0	0		
PLANT ADDITIONS	(106,023)	0	(134,406)	(234,343)
CONSTRUCTION IN PROGRESS	(459,037)	(2,066,545)	(2,627,273)	(15,894,075)
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	(565,060)	(2,066,545)	(2,761,679)	(16,128,418)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	152,238	55,245	381,038	474,592
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	152,238	55,245	381,038	474,592
INCREASE (DECREASE) IN CASH	(90,353)	(1,633,948)	251,228	(12,709,489)
BEGINNING CASH BALANCE	25,016,890	35,416,252	24,675,309	46,491,793
ENDING CASH BALANCE	24,926,537	\$33,782,304	24,926,537	\$33,782,304