

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED FINANCIAL STATEMENTS

OCTOBER, 2018

PREPARED BY:

JANE WEBB

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

PAGE 1

AT OCTOBER 31

		<u>2018</u>	<u>2017</u>
ASSETS:			
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$44,107,731	\$42,755,746
102.0	CONSTRUCTION IN PROGRESS	8,089,966	8,924,824
108.1	ACCUMULATED DEPRECIATION	<u>(18,528,517)</u>	<u>(17,711,894)</u>
	NET UTILITY PLANT IN SERVICE	<u>33,669,180</u>	<u>33,968,676</u>
303.1	2003 BOND DISCOUNT / ISSUANCE COST	\$186,524	\$186,524
303.2	CAPITALIZED INTEREST	0	0
108.2	ACCUMULATED AMORTIZATION	<u>(186,524)</u>	<u>(186,524)</u>
		<u>0</u>	<u>0</u>
RESTRICTED FUNDS:			
124.1	DEBT SERVICE RESERVE: CASH	823,817	823,817
124.2	INVESTMENTS	0	0
125.1	DEPRECIATION FUND: CASH	947,247	435,987
125.2	INVESTMENTS	0	0
126.1	BOND & INTEREST: CASH	1,283,901	1,901,571
126.2	INVESTMENTS	0	0
127.1	AVAILABILITY FUND: CASH	329,730	138,674
127.2	INVESTMENTS	0	0
128.1	CONNECTION FUND: CASH	919,715	649,910
128.2	INVESTMENTS	0	0
130.1	CONSTRUCTION FUND: CASH	<u>566,800</u>	<u>649,334</u>
	TOTAL RESTRICTED FUNDS	<u>4,871,210</u>	<u>4,599,293</u>
CURRENT ASSETS:			
OPERATING FUND:			
131.1	CASH	703,544	1,140,856
131.2	INVESTMENTS	803,566	798,307
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	449,097	408,681
143.0	ALLOWANCE FOR BAD DEBTS	(146,719)	(124,939)
144.0	ACCRUED INTEREST RECEIVABLE	0	0
151.0	MATERIALS AND SUPPLIES	27,699	23,123
162.0	PREPAID INSURANCE	100,258	78,292
167.0	PREPAID EXPENSES-UTILITY BILLING	106,249	91,763
174.0	OTHER	<u>268</u>	<u>628</u>
	TOTAL CURRENT ASSETS	<u>2,043,962</u>	<u>2,416,711</u>
	TOTAL ASSETS	<u><u>\$40,584,352</u></u>	<u><u>\$40,984,680</u></u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED BALANCE SHEET

PAGE 2

AT OCTOBER 31

	<u>2018</u>	<u>2017</u>
LIABILITIES & EQUITY:		
EQUITY:		
214.0	\$3,080,694	\$3,584,668
	<u> </u>	<u> </u>
LONG TERM DEBT:		
221.1	0	0
221.2	10,715,000	10,735,000
	<u> </u>	<u> </u>
	TOTAL LONG-TERM DEBT	10,735,000
	<u> </u>	<u> </u>
CURRENT LIABILITIES:		
221.1	1,000	1,000
221.2	0	0
222.0	0	397,235
231.0	77,068	83,397
232.0	0	0
233.0	0	0
237.1	115,802	107,369
241.0	0	0
	<u> </u>	<u> </u>
	TOTAL CURRENT LIABILITIES	589,001
	<u> </u>	<u> </u>
271.0	26,594,788	26,076,011
	<u> </u>	<u> </u>
	TOTAL LIABILITIES & EQUITY	\$40,984,680
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED INCOME STATEMENT

PAGE 3

OCTOBER

	CURRENT MONTH		YEAR TO DATE	
	2018	2017	2018	2017
OPERATING REVENUE:				
522.1 RESIDENTIAL	\$238,283	\$245,885	\$2,418,905	\$2,408,476
522.2 COMMERCIAL	124,807	125,270	1,268,713	1,234,024
522.4 MUNICIPAL	2,988	2,643	24,527	21,865
532.0 PENALTIES	8,839	7,128	63,408	64,943
536.0 MISCELLANEOUS	1,099	1,645	26,694	34,498
TOTALS	376,016	382,571	3,802,247	3,763,806
OPERATING EXPENSES:				
COLLECTION	36,532	28,276	981,893	1,013,400
TREATMENT PLANT	119,334	124,756	1,203,742	1,781,507
CUSTOMER ACCOUNTS	53,201	46,152	532,389	480,325
ADMINISTRATIVE	56,413	60,039	579,027	632,547
SUB-TOTALS	265,480	259,223	3,297,051	3,907,779
403.0 DEPRECIATION / AMORTIZATION	70,656	69,271	706,563	692,706
TOTALS	336,136	328,494	4,003,614	4,600,485
NET OPERATING REVENUE	39,880	54,077	(201,367)	(836,679)
419.0 INTEREST INCOME	830	1,047	8,120	16,087
427.3 INTEREST EXPENSE	29,638	30,525	289,164	302,733
NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$11,072	\$24,599	(\$482,411)	(\$1,123,325)
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
NET INCOME	\$11,072	\$24,599	(\$482,411)	(\$1,123,325)

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 4

OCTOBER

	CURRENT MONTH		YEAR TO DATE	
	2018	2017	2018	2017
COLLECTION SYSTEM:				
701.20 WAGES & SALARIES	\$16,539	\$15,732	\$176,242	\$171,312
715.20 PURCHASED POWER	25	0	25	857
717.20 OTHER UTILITIES	1,002	821	10,856	8,133
718.20 CHEMICALS - COLLECTIONS	541	252	844	477
720.20 MATERIALS & SUPPLIES	242	305	2,818	2,889
721.20 MATERIALS FOR MAINTENANCE & REPAIRS	3,607	1,496	68,405	42,190
722.20 EMPLOYEE CLOTHING	100	0	1,788	2,099
731.20 CONTRACTUAL SERVICES - ENGINEERING	0	4,230	24,715	19,171
735.20 CONTRACTUAL SERVICES - TESTING	0	0	0	0
736.20 CONTRACTUAL SERVICES - REPAIRS & OTH	13,181	4,149	669,937	706,220
742.20 RENTAL OF EQUIPMENT	0	0	0	0
743.20 RENTAL OF UNIFORMS	0	0	0	0
750.20 TRANSPORTATION	1,295	1,091	19,393	58,421
775.20 OTHER COLLECTION EXPENSES	0	200	6,870	1,631
SUB-TOTALS	36,532	28,276	981,893	1,013,400
TREATMENT PLANT:				
701.30 WAGES & SALARIES	59,384	58,284	607,046	584,166
711.30 SLUDGE REMOVAL EXPENSE	2,214	0	47,558	79,746
715.30 PURCHASED POWER	22,993	19,435	189,329	191,153
717.30 OTHER UTILITIES	290	108	27,595	6,563
718.30 CHEMICALS	16,211	554	136,450	112,084
720.30 MATERIALS & SUPPLIES	2,758	1,162	26,438	24,879
721.30 MATERIALS FOR MAINTENANCE & REPAIRS	7,875	1,147	58,428	35,931
722.30 EMPLOYEE CLOTHING	270	100	1,742	2,097
731.30 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	30,564
735.30 CONTRACTUAL SERVICES - TESTING	2,191	191	6,809	5,684
736.30 CONTRACTUAL SERVICES - REPAIRS & OTH	4,130	41,351	77,779	657,113
743.30 RENTAL OF UNIFORMS	0	0	0	0
750.30 TRANSPORTATION	1,012	285	9,773	35,667
775.30 OTHER PLANT EXPENSES	6	2,139	14,795	15,860
SUB-TOTALS	119,334	124,756	1,203,742	1,781,507
CUSTOMER ACCOUNTS:				
701.40 WAGES & SALARIES	0	0	0	0
720.41 MATERIALS & SUPPLIES	0	0	0	0
720.42 POSTAGE	13	202	505	876
742.40 RENTAL OF EQUIPMENT	64	68	641	591
770.40 BAD DEPT EXPENSE	0	0	0	0
775.40 OTHER CUSTOMER ACCOUNT EXPENSES	53,124	45,882	531,243	478,858
SUB-TOTALS	\$53,201	\$46,152	\$532,389	\$480,325

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED DETAIL OF OPERATING EXPENSES
(CONTINUED)

PAGE 5

OCTOBER

	CURRENT MONTH		YEAR TO DATE	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
GENERAL & ADMINISTRATIVE:				
701.50 WAGES & SALARIES	\$0	\$0	\$0	\$0
702.00 INFORMATION TECH FUND	0	0	0	0
704.51 PENSIONS	8,503	8,290	87,728	84,614
704.52 EMPLOYEE INSURANCE	36,397	34,142	368,741	363,869
720.50 MATERIALS & SUPPLIES	0	0	0	0
732.50 CONTRACTUAL SERVICES - ACCOUNTING	2,310	2,850	23,340	28,850
733.50 CONTRACTUAL SERVICES - LEGAL	0	0	0	5,317
756.50 VEHICLE INSURANCE	1,071	2,120	10,706	21,200
757.50 GENERAL LIABILITY INSURANCE	1,104	2,671	11,044	26,707
758.50 WORKMAN'S COMPENSATION INSURANCE	1,280	3,211	12,803	32,108
759.50 OTHER INSURANCE	155	1,300	1,547	13,003
775.50 OTHER ADMINISTRATIVE EXPENSES	0	0	5,363	1,082
408.12 FICA	5,593	5,455	57,755	55,797
SUB-TOTALS	<u>56,413</u>	<u>60,039</u>	<u>579,027</u>	<u>632,547</u>
403.00 DEPRECIATION EXPENSE	70,656	69,271	706,563	692,706
403.10 AMORTIZATION EXPENSE	0	0	0	0
	<u>70,656</u>	<u>69,271</u>	<u>706,563</u>	<u>692,706</u>
TOTALS	<u>\$336,136</u>	<u>\$328,494</u>	<u>\$4,003,614</u>	<u>\$4,600,485</u>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

OCTOBER

	<u>2018</u>	<u>2017</u>	YEAR TO DATE	
			<u>2018</u>	<u>2017</u>
RETAINED EARNINGS - BEGINNING BAL.	\$3,069,622	\$3,560,067	\$3,563,108	\$4,707,994
NET INCOME (LOSS)	11,072	24,599	(482,411)	(1,123,325)
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	<u>0</u>	<u>2</u>	<u>(3)</u>	<u>(1)</u>
RETAINED EARNINGS - ENDING BAL.	<u>\$3,080,694</u>	<u>\$3,584,668</u>	<u>\$3,080,694</u>	<u>\$3,584,668</u>

<u>Working Capital</u>	<u>Annual O&M - 2017</u>	
<u>Cash Operating Balance</u>	<u>Total</u>	<u># Days</u>
\$ 1,507,110	\$ 3,132,000	365
176 DAYS	386,137	45
<u>O&M / Depr</u>	772,274	90
\$ 2,454,357	1,544,548	180

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF CASH FLOWS
CASH BASIS

PAGE 7

OCTOBER

	CURRENT MONTH		YEAR TO DATE	
	2018	2017	2018	2017
OPERATING ACTIVITIES:				
NET OPERATING REVENUE	\$39,880	\$54,077	(\$201,367)	(\$836,679)
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	70,656	69,271	706,563	692,706
DECREASE (INCREASE) IN RECEIVABLES	39,755	(18,859)	(54,366)	(46,863)
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	56,734	55,183	(75,694)	(112,455)
TOTAL FROM OPERATIONS	207,025	159,672	375,136	(303,291)
RETAINED EARNINGS ADJUSTMENTS				
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	0	1	(7)	4
TOTAL FROM OPERATIONS	207,025	159,673	375,129	(303,287)
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	0	0	(455,850)	(16,228)
CONSTRUCTION IN PROGRESS	(4,407)	0	(56,868)	(2,610)
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	(4,407)	0	(512,718)	(18,838)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	26,027	59,373	289,850	687,173
INTEREST RECEIVED	830	1,047	8,120	16,087
INTEREST PAID	(312)	(1,183)	(153,357)	(185,366)
INCREASE (DECREASE) IN LONG-TERM DEBT	0	(44,075)	(328,975)	(439,102)
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
TOTAL FROM FINANCING ACTIVITIES	26,545	15,162	(184,362)	78,792
INCREASE (DECREASE) IN CASH	229,163	174,835	(321,951)	(243,333)
BEGINNING CASH BALANCE	6,149,157	6,363,621	6,700,271	6,781,789
ENDING CASH BALANCE	\$6,378,320	\$6,538,456	\$6,378,320	\$6,538,456

*INCLUDES INVESTMENTS.