

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED FINANCIAL STATEMENTS

FIRST QUARTER, 2023

**PREPARED BY:
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**REVIEWED BY:
JANE WEBB**

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

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AT MARCH, 31

	<u>2023</u>	<u>2022</u>
ASSETS:		
101.0 UTILITY PLANT IN SERVICE	\$47,654,764	\$46,965,238
102.0 CONSTRUCTION IN PROGRESS	323,750	71,631
108.1 ACCUMULATED DEPRECIATION	<u>(20,315,992)</u>	<u>(19,389,088)</u>
NET UTILITY PLANT IN SERVICE	<u>27,662,522</u>	<u>27,647,781</u>
303.1 2004 BOND DISCOUNT / ISSUANCE COST	0	0
303.2 CAPITALIZED INTEREST	0	0
108.2 ACCUMULATED AMORTIZATION	<u>0</u>	<u>0</u>
NET UTILITY PLANT IN SERVICE	<u>0</u>	<u>0</u>
RESTRICTED FUNDS:		
120.0 CASH WITH FISCAL AGENT	0	0
124.0 BOND & INTEREST:		
124.1 CASH	0	0
124.2 INVESTMENTS	0	0
125.0 DEPRECIATION:		
125.1 CASH	2,358,075	1,591,617
125.2 INVESTMENTS	0	0
126.0 BOND & INTEREST:		
126.1 CASH	1,705,694	1,330,233
128.0 CONSTRUCTION:		
128.1 CASH	0	0
130.0 AVAILABILITY:		
130.1 CASH	454,741	381,355
130.2 INVESTMENTS	0	0
132.0 CUSTOMER DEPOSITS:		
132.1 CASH	79,005	80,740
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
TOTAL RESTRICTED FUNDS	<u>4,597,515</u>	<u>3,383,945</u>
CURRENT ASSETS:		
131.0 OPERATING FUNDS:		
131.1 CASH	1,124,841	1,761,701
131.2 INVESTMENTS	2,302,740	2,281,815
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	339,138	326,184
142.0 ACCOUNTS RECEIVABLE - OTHER	0	0
143.0 ALLOWANCE FOR BAD DEBTS	(75,856)	(99,168)
190.0 DEFERRED OUTFLOWS - PERF	178,739	150,889
151.0 MATERIALS & SUPPLIES	192,362	146,232
162.0 PREPAID INSURANCE	77,136	73,045
166.0 OTHER	31,391	31,391
167.0 OTHER EXPENSES - UTILITY BILLING	<u>0</u>	<u>1,589</u>
TOTAL CURRENT ASSETS	<u>4,170,491</u>	<u>4,673,678</u>
TOTAL ASSETS	<u><u>\$36,430,528</u></u>	<u><u>\$35,705,404</u></u>

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

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT MARCH, 31

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(CONTINUED)

		<u>2023</u>	<u>2022</u>
	LIABILITIES & EQUITY:		
214.0	RETAINED EARNINGS	<u>\$2,405,440</u>	<u>\$1,952,197</u>
	LONG-TERM DEBT:		
221.2	REVENUE BONDS OF 2014	<u>1,270,000</u>	<u>1,885,000</u>
	CURRENT LIABILITIES:		
230.0	NET PENSION LIABILITY - PERF	623,632	261,755
231.0	ACCOUNTS PAYABLE	0	58,896
232.0	ACCRUED WAGES PAYABLE	0	18,312
233.0	ACCRUED PAYROLL TAXES PAYABLE	0	1,334
235.0	CUSTOMERS DEPOSITS PAYABLE	79,105	80,740
236.2	SALES TAX PAYABLE	30,005	29,397
236.3	GROSS INCOME TAX PAYABLE	(1,154)	28,299
237.0	ACCRUED INTEREST PAYABLE	6,834	10,511
239.0	MATURED BONDS PAYABLE	30,000	30,000
240.0	MATURED COUPONS PAYABLE	609	609
290.0	DEFERRED INFLOWS - PERF	51,010	412,983
	TOTAL CURRENT LIABILITIES	<u>820,041</u>	<u>932,836</u>
271.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	31,935,047	30,935,371
273.0	ADVANCE FOR SEWER CONSTRUCTION	<u>0</u>	
	TOTAL LIABILITIES & EQUITY	<u><u>\$36,430,528</u></u>	<u><u>35,705,404</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

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MARCH, 2023

		CURRENT MONTH		YEAR TO DATE	
		2023	2022	2023	2022
	OPERATING REVENUE:				
461.1	RESIDENTIAL	\$268,008	\$267,957	\$820,012	\$815,877
461.2	COMMERCIAL	111,792	110,307	340,246	327,247
461.4	MUNICIPAL	3,697	3,100	10,974	9,299
462.1	HYDRANT RENTAL - PUBLIC	80	80	239	239
462.2	HYDRANT RENTAL - PRIVATE	9,806	9,806	29,564	29,347
470.0	PENALTIES	1,899	2,521	5,897	5,307
471.0	MISCELLANEOUS	3,931	447	7,472	10,877
471.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
	TOTALS	399,213	394,218	1,214,404	1,198,193
	OPERATING EXPENSES:				
	SOURCE OF SUPPLY	1,096	1,164	3,279	3,495
	TREATMENT	81,941	67,710	216,655	183,171
	TRANSMISSION & DISTRIBUTION	107,206	72,133	260,497	209,231
	CUSTOMER ACCOUNTS	78,089	71,020	243,007	233,252
	ADMINISTRATIVE	65,019	59,381	211,026	201,064
	SUB-TOTALS	333,351	271,408	934,464	830,213
403.0	DEPRECIATION/AMORTIZATION	79,487	75,400	238,461	227,340
	TOTALS	412,838	346,808	1,172,925	1,057,553
	NET OPERATING REVENUE	(13,625)	47,410	41,479	140,640
419.0	INTEREST INCOME	23,054	(15,124)	30,475	(30,044)
427.3	INTEREST EXPENSE	2,278	3,503	6,833	10,510
	NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS	7,151	28,783	65,121	100,086
414.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
	NET INCOME (LOSS)	\$7,151	\$28,783	\$65,121	\$100,086

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

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MARCH, 2023

		CURRENT MONTH		YEAR TO DATE	
		2023	2022	2023	2022
	SOURCE OF SUPPLY:				
601.10	WAGES & SALARIES	\$1,096	\$1,164	\$3,279	\$3,495
	TREATMENT:				
601.20	WAGES & SALARIES	32,200	24,407	96,924	72,474
615.20	PURCHASED POWER	19,724	20,654	55,038	53,923
617.20	OTHER UTILITIES	3,089	2,660	7,891	6,960
618.20	CHEMICALS	10,668	3,236	34,826	19,754
620.20	MATERIALS & SUPPLIES	62	208	2,940	1,628
621.20	MATERIALS FOR MAINTENANCE & REPAIRS	0	0	912	1,360
622.20	EMPLOYEES CLOTHING	214	0	314	0
631.20	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
635.20	CONTRACTUAL SERVICES - TESTING	2,249	0	3,399	0
636.20	CONTRACTUAL SERVICES - REPAIRS & OTHER	13,735	16,545	14,411	27,072
642.20	RENTAL OF EQUIPMENT	0	0	0	0
643.20	RENTAL OF UNIFORMS	0	0	0	0
675.20	OTHER TREATMENT EXPENSES	0	0	0	0
	SUB-TOTALS	81,941	67,710	216,655	183,171
	TRANSMISSION & DISTRIBUTION:				
601.30	WAGES & SALARIES	52,747	48,834	162,825	151,378
618.30	CHEMICALS	4,407	1,867	7,880	5,847
620.30	MATERIALS & SUPPLIES	40,691	15,675	63,515	28,042
621.30	MATERIALS FOR MAINTENANCE & REPAIRS	1,766	644	5,664	1,921
622.30	EMPLOYEES CLOTHING	0	145	414	342
631.30	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
636.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	7,595	4,968	20,199	21,701
636.50	ACCIDENT AT ST RD 9 & MAIN - EXPENSES	0	0	0	0
636.60	ACCIDENT AT ST RD 9 & MAIN - INS REIMB	0	0	0	0
643.30	RENTAL OF UNIFORMS	0	0	0	0
650.30	TRANSPORTATION	0	0	0	0
675.30	OTHER DISTRIBUTION EXPENSES	0	0	0	0
	SUB-TOTALS	107,206	72,133	260,497	209,231
	CUSTOMER ACCOUNTS:				
601.41	WAGES & SALARIES - BILLING DEPT.	0	0	0	0
601.42	WAGES & SALARIES - METER READING	0	0	0	0
620.41	SUPPLIES & EXPENSE	0	0	0	0
620.42	POSTAGE	0	0	0	0
642.40	RENTAL OF EQUIPMENT	0	0	0	0
643.40	RENTAL OF UNIFORMS - BILLING DEPT	0	0	0	0
670.40	BAD DEBTS	0	0	0	19,396
675.40	OTHER CUSTOMER EXPENSES	78,089	71,020	243,007	213,856
	SUB-TOTALS	\$78,089	\$71,020	\$243,007	\$233,252

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

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MARCH, 2023

		CURRENT MONTH		YEAR TO DATE	
		2023	2022	2023	2022
ADMINISTRATIVE:					
601.50	WAGES & SALARIES - CITY OFFICIALS	\$0	\$0	\$0	\$0
602.00	INFORMATION TECH FUND	0	0	0	0
604.51	PENSIONS	9,637	8,333	29,459	25,463
604.52	EMPLOYEE INSURANCE	34,163	27,824	102,489	83,472
620.50	OFFICE SUPPLIES	0	50	298	175
632.50	CONTRACTUAL SERVICES - ACCOUNTING	0	0	0	0
633.50	CONTRACTUAL SERVICES - LEGAL	0	0	0	0
656.50	VEHICLE INSURANCE	2,503	2,087	7,510	6,260
657.50	GENERAL LIABILITY INSURANCE	2,860	2,555	8,578	7,663
658.50	WORKMAN'S COMPENSATION INSURANCE	3,268	2,819	9,805	8,457
659.50	OTHER INSURANCE	1,144	984	3,433	2,953
666.50	REGULATORY EXPENSES	0	0	0	0
675.50	OTHER ADMINISTRATIVE EXPENSES	5,183	3,192	30,290	32,621
408.12	FICA	6,261	5,424	19,164	16,588
409.11	UTILITY RECEIPT TAX	0	6,113	0	17,412
	SUB-TOTALS	65,019	59,381	211,026	201,064
403.00	DEPRECIATION EXPENSE	79,487	75,400	238,461	227,340
403.10	AMORTIZATION EXPENSE	0	0	0	0
	TOTAL OPERATING EXPENSES	\$412,838	\$346,808	\$1,172,925	\$1,057,553

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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MARCH, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
BEGINNING RETAINED EARNINGS	\$2,398,290	\$1,923,417	\$2,340,322	\$1,852,109
NET INCOME (LOSS)	7,151	28,783	65,121	100,086
STATE BOARD OF ACCOUNTS AUDIT ADJUSTMENTS	0	0	0	0
RETAINED EARNINGS ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENTS	(1)	(3)	(3)	2
ENDING RETAINED EARNINGS	<u>\$2,405,440</u>	<u>\$1,952,197</u>	<u>\$2,405,440</u>	<u>\$1,952,197</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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MARCH, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING ACTIVITIES:				
NET OPERATING INCOME	(\$13,625)	\$47,410	\$41,479	\$140,640
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	79,487	75,400	238,461	227,340
INTEREST RECEIVED	23,054	(15,124)	30,475	(30,045)
INTEREST PAID	0	0	0	0
DECREASE (INCREASE) IN RECEIVABLES	41,710	30,324	45,196	21,777
INCREASE (DECREASE) IN CURRENT LIABILITIES	(3,305)	6,842	(4,463)	22,436
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	87,864	79,465	(20,586)	(26,922)
TOTAL FROM OPERATIONS	215,185	239,441	330,562	355,226
 RETAINED EARNINGS/ROUNDING ADJUSTMENT	 (1)	 0	 (2)	 3
TOTAL FROM OPERATIONS	215,184	239,441	330,560	480,214
 INVESTMENT ACTIVITIES:	 0	 0	 0	 0
PLANT ADDITIONS	(6,448)	(4,664)	(156,118)	(162,728)
CONSTRUCTION IN PROGRESS	(96,787)	(10,500)	(230,493)	(10,500)
ADJ TO ACCUMULATED DEPRECIATION	0	0	0	0
PLANT RETIREMENT	0	0	0	0
INTERDEPARTMENTAL LOAN TO STORMWATER	0	0	0	0
TOTAL FROM INVESTMENT ACTIVITIES	(103,235)	(15,164)	(386,611)	(173,228)
 FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	42,650	123,950	129,550	\$349,104
ADVANCE 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	42,650	108,826	129,550	349,104
 INC (DEC) IN CASH	 154,599	 333,101	 73,499	 531,105
BEGINNING CASH BALANCES	7,870,497	7,094,359	7,951,597	6,896,356
ENDING CASH BALANCES	\$8,025,096	\$7,427,461	\$8,025,096	\$7,427,461