

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED FINANCIAL STATEMENTS**

**MAY, 2023**

**PREPARED BY:  
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**REVIEWED BY:  
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**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED BALANCE SHEET**

**AT MAY, 31**

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		<u>2023</u>	<u>2022</u>
	<b>ASSETS:</b>		
101.0	UTILITY PLANT IN SERVICE	\$48,154,426	\$47,050,589
102.0	CONSTRUCTION IN PROGRESS	398,585	285,062
108.1	ACCUMULATED DEPRECIATION	<u>(20,474,966)</u>	<u>(19,539,888)</u>
	<b>NET UTILITY PLANT IN SERVICE</b>	<u>28,078,045</u>	<u>27,795,763</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>
	<b>NET UTILITY PLANT IN SERVICE</b>	<u>0</u>	<u>0</u>
	<b>RESTRICTED FUNDS:</b>		
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	1,973,369	1,716,091
125.2	INVESTMENTS	0	0
126.0	BOND & INTEREST:		
126.1	CASH	1,730,694	1,440,233
128.0	CONSTRUCTION:		
128.1	CASH	0	0
130.0	AVAILABILITY:		
130.1	CASH	509,136	381,355
130.2	INVESTMENTS	0	0
132.0	CUSTOMER DEPOSITS:		
132.1	CASH	80,045	80,580
132.2	INVESTMENTS	<u>0</u>	<u>0</u>
	<b>TOTAL RESTRICTED FUNDS</b>	<u>4,293,244</u>	<u>3,618,259</u>
	<b>CURRENT ASSETS:</b>		
131.0	OPERATING FUNDS:		
131.1	CASH	976,599	1,479,755
131.2	INVESTMENTS	2,336,040	2,281,191
141.0	ACCOUNTS RECEIVABLE - CUSTOMERS	333,596	332,755
142.0	ACCOUNTS RECEIVABLE - OTHER	0	0
143.0	ALLOWANCE FOR BAD DEBTS	(75,856)	(85,796)
190.0	DEFERRED OUTFLOWS - PERF	178,739	150,889
151.0	MATERIALS & SUPPLIES	192,362	146,232
162.0	PREPAID INSURANCE	57,585	56,156
166.0	OTHER	31,391	31,391
167.0	OTHER EXPENSES - UTILITY BILLING	<u>78,089</u>	<u>74,993</u>
	<b>TOTAL CURRENT ASSETS</b>	<u>4,108,545</u>	<u>4,467,566</u>
	<b>TOTAL ASSETS</b>	<u><u>\$36,479,834</u></u>	<u><u>\$35,881,588</u></u>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED BALANCE SHEET**

**AT MAY, 31**

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**(CONTINUED)**

	<u>2023</u>	<u>2022</u>
<b>LIABILITIES &amp; EQUITY:</b>		
214.0 <b>RETAINED EARNINGS</b>	<u><b>\$2,287,708</b></u>	<u><b>\$2,064,662</b></u>
<b>LONG-TERM DEBT:</b>		
221.2 <b>REVENUE BONDS OF 2014</b>	<u><b>1,270,000</b></u>	<u><b>1,885,000</b></u>
<b>CURRENT LIABILITIES:</b>		
230.0 <b>NET PENSION LIABILITY - PERF</b>	<b>623,632</b>	<b>261,755</b>
231.0 <b>ACCOUNTS PAYABLE</b>	<b>0</b>	<b>58,896</b>
232.0 <b>ACCRUED WAGES PAYABLE</b>	<b>0</b>	<b>18,312</b>
233.0 <b>ACCRUED PAYROLL TAXES PAYABLE</b>	<b>0</b>	<b>1,334</b>
235.0 <b>CUSTOMERS DEPOSITS PAYABLE</b>	<b>80,145</b>	<b>80,580</b>
236.2 <b>SALES TAX PAYABLE</b>	<b>31,653</b>	<b>29,671</b>
236.3 <b>GROSS INCOME TAX PAYABLE</b>	<b>(1,154)</b>	<b>11,648</b>
237.0 <b>ACCRUED INTEREST PAYABLE</b>	<b>11,389</b>	<b>17,517</b>
239.0 <b>MATURED BONDS PAYABLE</b>	<b>30,000</b>	<b>30,000</b>
240.0 <b>MATURED COUPONS PAYABLE</b>	<b>609</b>	<b>609</b>
290.0 <b>DEFERRED INFLOWS - PERF</b>	<b>51,010</b>	<b>412,983</b>
<b>TOTAL CURRENT LIABILITIES</b>	<u><b>827,284</b></u>	<u><b>923,305</b></u>
271.0 <b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>	<b>32,094,842</b>	<b>31,008,621</b>
273.0 <b>ADVANCE FOR SEWER CONSTRUCTION</b>	<u><b>0</b></u>	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u><b>\$36,479,834</b></u></u>	<u><u><b>35,881,588</b></u></u>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED INCOME STATEMENT**

**PAGE 3**

**MAY, 2023**

		<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>OPERATING REVENUE:</b>					
461.1	<b>RESIDENTIAL</b>	\$286,589	\$266,965	\$1,385,713	\$1,352,030
461.2	<b>COMMERCIAL</b>	115,233	115,078	569,334	555,168
461.4	<b>MUNICIPAL</b>	3,655	3,453	18,308	15,911
462.1	<b>HYDRANT RENTAL - PUBLIC</b>	86	80	404	398
462.2	<b>HYDRANT RENTAL - PRIVATE</b>	10,000	9,806	49,370	48,959
470.0	<b>PENALTIES</b>	1,980	1,729	9,799	8,860
471.0	<b>MISCELLANEOUS</b>	7,348	75	10,244	17,279
471.1	<b>MISCELLANEOUS - UNCLAIMED DEPOSITS</b>	0	0	0	0
	<b>TOTALS</b>	<u>424,891</u>	<u>397,186</u>	<u>2,043,172</u>	<u>1,998,605</u>
<b>OPERATING EXPENSES:</b>					
	<b>SOURCE OF SUPPLY</b>	1,100	1,162	5,473	5,826
	<b>TREATMENT</b>	112,966	57,535	445,266	310,324
	<b>TRANSMISSION &amp; DISTRIBUTION</b>	147,375	66,519	543,439	352,511
	<b>CUSTOMER ACCOUNTS</b>	82,902	71,020	408,622	375,293
	<b>ADMINISTRATIVE</b>	<u>66,593</u>	<u>62,916</u>	<u>348,308</u>	<u>316,108</u>
	<b>SUB-TOTALS</b>	410,936	259,152	1,751,108	1,360,062
403.0	<b>DEPRECIATION/AMORTIZATION</b>	<u>79,487</u>	<u>75,400</u>	<u>397,436</u>	<u>378,140</u>
	<b>TOTALS</b>	<u>490,423</u>	<u>334,552</u>	<u>2,148,544</u>	<u>1,738,202</u>
	<b>NET OPERATING REVENUE</b>	<u>(65,532)</u>	<u>62,634</u>	<u>(105,372)</u>	<u>260,403</u>
419.0	<b>INTEREST INCOME</b>	<u>1,560</u>	<u>5,908</u>	<u>64,143</u>	<u>(30,333)</u>
427.3	<b>INTEREST EXPENSE</b>	<u>2,278</u>	<u>3,503</u>	<u>11,388</u>	<u>17,516</u>
	<b>NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS</b>	(66,250)	65,039	(52,617)	212,554
414.0	<b>GAIN OR (LOSS) ON DISPOSAL OF ASSETS</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<b>NET INCOME (LOSS)</b>	<u><u>(\$66,250)</u></u>	<u><u>\$65,039</u></u>	<u><u>(\$52,617)</u></u>	<u><u>\$212,554</u></u>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED DETAIL OF OPERATING EXPENSES**

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MAY, 2023

		<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>SOURCE OF SUPPLY:</b>					
601.10	<b>WAGES &amp; SALARIES</b>	<b>\$1,100</b>	<b>\$1,162</b>	<b>\$5,473</b>	<b>\$5,826</b>
<b>TREATMENT:</b>					
601.20	<b>WAGES &amp; SALARIES</b>	33,687	23,499	162,969	120,082
615.20	<b>PURCHASED POWER</b>	17,899	18,451	92,212	90,890
617.20	<b>OTHER UTILITIES</b>	2,357	2,576	13,114	12,530
618.20	<b>CHEMICALS</b>	7,996	8,092	51,267	39,600
620.20	<b>MATERIALS &amp; SUPPLIES</b>	3,324	445	10,139	3,851
621.20	<b>MATERIALS FOR MAINTENANCE &amp; REPAIRS</b>	0	0	912	1,366
622.20	<b>EMPLOYEES CLOTHING</b>	0	582	1,821	676
631.20	<b>CONTRACTUAL SERVICES - ENGINEERING</b>	0	0	0	0
635.20	<b>CONTRACTUAL SERVICES - TESTING</b>	808	0	4,207	2,911
636.20	<b>CONTRACTUAL SERVICES - REPAIRS &amp; OTHER</b>	46,895	3,890	108,625	38,418
642.20	<b>RENTAL OF EQUIPMENT</b>	0	0	0	0
643.20	<b>RENTAL OF UNIFORMS</b>	0	0	0	0
675.20	<b>OTHER TREATMENT EXPENSES</b>	0	0	0	0
	<b>SUB-TOTALS</b>	<b>112,966</b>	<b>57,535</b>	<b>445,266</b>	<b>310,324</b>
<b>TRANSMISSION &amp; DISTRIBUTION:</b>					
601.30	<b>WAGES &amp; SALARIES</b>	55,315	51,046	271,734	250,382
618.30	<b>CHEMICALS</b>	719	2,319	8,752	10,692
620.30	<b>MATERIALS &amp; SUPPLIES</b>	68,202	5,358	185,148	39,584
621.30	<b>MATERIALS FOR MAINTENANCE &amp; REPAIRS</b>	169	185	10,012	2,336
622.30	<b>EMPLOYEES CLOTHING</b>	330	582	958	924
631.30	<b>CONTRACTUAL SERVICES - ENGINEERING</b>	0	0	0	0
636.30	<b>CONTRACTUAL SERVICES - REPAIRS &amp; OTHER</b>	22,640	7,029	66,835	48,593
636.50	<b>ACCIDENT AT ST RD 9 &amp; MAIN - EXPENSES</b>	0	0	0	0
636.60	<b>ACCIDENT AT ST RD 9 &amp; MAIN - INS REIMB</b>	0	0	0	0
643.30	<b>RENTAL OF UNIFORMS</b>	0	0	0	0
650.30	<b>TRANSPORTATION</b>	0	0	0	0
675.30	<b>OTHER DISTRIBUTION EXPENSES</b>	0	0	0	0
	<b>SUB-TOTALS</b>	<b>147,375</b>	<b>66,519</b>	<b>543,439</b>	<b>352,511</b>
<b>CUSTOMER ACCOUNTS:</b>					
601.41	<b>WAGES &amp; SALARIES - BILLING DEPT.</b>	0	0	0	0
601.42	<b>WAGES &amp; SALARIES - METER READING</b>	0	0	0	0
620.41	<b>SUPPLIES &amp; EXPENSE</b>	0	0	0	0
620.42	<b>POSTAGE</b>	189	0	189	0
642.40	<b>RENTAL OF EQUIPMENT</b>	4,624	0	9,248	0
643.40	<b>RENTAL OF UNIFORMS - BILLING DEPT</b>	0	0	0	0
670.40	<b>BAD DEBTS</b>	0	0	0	19,396
675.40	<b>OTHER CUSTOMER EXPENSES</b>	78,089	71,020	399,185	355,897
	<b>SUB-TOTALS</b>	<b>\$82,902</b>	<b>\$71,020</b>	<b>\$408,622</b>	<b>\$375,293</b>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED DETAIL OF OPERATING EXPENSES**

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**MAY, 2023**

		<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>ADMINISTRATIVE:</b>					
601.50	WAGES & SALARIES - CITY OFFICIALS	\$0	\$0	\$0	\$0
602.00	INFORMATION TECH FUND	0	0	0	0
604.51	PENSIONS	10,091	8,465	49,300	42,130
604.52	EMPLOYEE INSURANCE	34,163	27,824	170,816	139,121
620.50	OFFICE SUPPLIES	256	0	607	2,140
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	12,517	10,433
657.50	GENERAL LIABILITY INSURANCE	2,860	2,555	14,298	12,773
658.50	WORKMAN'S COMPENSATION INSURANCE	3,268	2,819	16,342	14,095
659.50	OTHER INSURANCE	1,144	984	5,721	4,921
666.50	REGULATORY EXPENSES	0	0	0	0
675.50	OTHER ADMINISTRATIVE EXPENSES	5,730	6,706	46,626	44,880
408.12	FICA	6,578	5,520	32,081	27,442
409.11	UTILITY RECEIPT TAX	0	5,956	0	18,173
	<b>SUB-TOTALS</b>	<b>66,593</b>	<b>62,916</b>	<b>348,308</b>	<b>316,108</b>
403.00	DEPRECIATION EXPENSE	79,487	75,400	397,436	378,140
403.10	AMORTIZATION EXPENSE	0	0	0	0
	<b>TOTAL OPERATING EXPENSES</b>	<b>\$490,423</b>	<b>\$334,552</b>	<b>\$2,148,544</b>	<b>\$1,738,202</b>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED STATEMENT OF RETAINED EARNINGS**

**MAY, 2023**

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	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>BEGINNING RETAINED EARNINGS</b>	<b>\$2,353,957</b>	<b>\$1,999,626</b>	<b>\$2,340,322</b>	<b>\$1,852,109</b>
<b>NET INCOME (LOSS)</b>	<b>(66,250)</b>	<b>65,039</b>	<b>(52,617)</b>	<b>212,554</b>
<b>STATE BOARD OF ACCOUNTS AUDIT ADJUSTMENTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>RETAINED EARNINGS ADJUSTMENT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>ROUNDING ADJUSTMENTS</b>	<b>1</b>	<b>(3)</b>	<b>3</b>	<b>(1)</b>
<b>ENDING RETAINED EARNINGS</b>	<b><u>\$2,287,708</u></b>	<b><u>\$2,064,662</u></b>	<b><u>\$2,287,708</u></b>	<b><u>\$2,064,662</u></b>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED STATEMENT OF CASH FLOWS**

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**MAY, 2023**

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>OPERATING ACTIVITIES:</b>				
NET OPERATING INCOME	(\$65,532)	\$62,634	(\$105,372)	\$260,403
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	79,487	75,400	397,436	378,140
INTEREST RECEIVED	1,560	5,908	64,143	(30,334)
INTEREST PAID	0	0	0	0
DECREASE (INCREASE) IN RECEIVABLES	22,638	2,946	50,737	1,834
INCREASE (DECREASE) IN CURRENT LIABILITIES	1,037	7,541	(1,775)	5,899
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(146,402)	(135,980)	(79,124)	(83,437)
<b>TOTAL FROM OPERATIONS</b>	<b>(107,212)</b>	<b>12,541</b>	<b>326,045</b>	<b>532,505</b>
 <b>RETAINED EARNINGS/ROUNDING ADJUSTMENT</b>	 <b>0</b>	 <b>0</b>	 <b>3</b>	 <b>1</b>
<b>TOTAL FROM OPERATIONS</b>	<b>(107,212)</b>	<b>12,541</b>	<b>326,048</b>	<b>480,214</b>
 <b>INVESTMENT ACTIVITIES:</b>				
PLANT ADDITIONS	(463,831)	(53,823)	(655,779)	(248,079)
CONSTRUCTION IN PROGRESS	0	(59,767)	(305,328)	(223,932)
ADJ TO ACCUMULATED DEPRECIATION	0	0	0	0
PLANT RETIREMENT	0	0	0	0
INTERDEPARTMENTAL LOAN TO STORMWATER	0	0	0	0
<b>TOTAL FROM INVESTMENT ACTIVITIES</b>	<b>(463,831)</b>	<b>(113,590)</b>	<b>(961,107)</b>	<b>(472,011)</b>
 <b>FINANCING ACTIVITIES:</b>				
CONTRIBUTIONS IN AID OF CONSTRUCTION	12,950	49,950	289,345	\$422,354
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
<b>TOTAL FROM FINANCING ACTIVITIES</b>	<b>12,950</b>	<b>55,858</b>	<b>289,345</b>	<b>422,354</b>
 <b>INC (DEC) IN CASH</b>	 <b>(558,093)</b>	 <b>(45,193)</b>	 <b>(345,714)</b>	 <b>482,849</b>
<b>BEGINNING CASH BALANCES</b>	<b>8,163,976</b>	<b>7,424,398</b>	<b>7,951,597</b>	<b>6,896,356</b>
<b>ENDING CASH BALANCES</b>	<b>\$7,605,883</b>	<b>\$7,379,205</b>	<b>\$7,605,883</b>	<b>\$7,379,205</b>