

**CITY OF GREENFIELD  
MUNICIPAL STORMWATER UTILITY**

**2023 ANNUAL FINANCIAL REPORT**



**APRIL 12, 2024**

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**KROHN**  
— ASSOCIATES —  
CPAS AND CONSULTANTS

# GREENFIELD MUNICIPAL STORMWATER UTILITY

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ACCOUNTANT'S COMPILATION REPORT

Honorable Guy Titus, Mayor  
And Members of the Board of Works  
City of Greenfield  
10 South State Street  
Greenfield, IN 46140

April 12, 2024

Management is responsible for the accompanying financial statements of the Greenfield Municipal Stormwater Utility, which comprise the Statements of Net Position as of December 31, 2022 and 2023 and the related Statements of Revenues, Expenses and Changes in Net Position and the Statements of Cash Flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained on pages 5-9 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, conclusion, nor provide any assurance on such information.

Management has elected to omit substantially all the disclosures ordinarily included in the financial statements prepared in accordance with accounting principles generally accepted in the United States. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Greenfield Municipal Stormwater Utility's statements of financial position, results of operations and cash flows. Accordingly, the financial statements are not designed for those who are not informed on such matters.

*O.W. Krohn & Associates LLP*  
O. W. Krohn & Associates LLP

CITY OF GREENFIELD  
MUNICIPAL STORMWATER UTILITY

HISTORICAL FINANCIAL STATEMENTS

GREENFIELD MUNICIPAL STORMWATER UTILITY

STATEMENTS OF NET POSITION

AS OF

<u>ASSETS</u>	<u>12/31/2023</u>	<u>12/31/2022</u>
CURRENT AND ACCRUED ASSETS:		
OPERATING FUND	\$ 2,443,766	\$ 1,790,349
ACCOUNTS RECEIVABLE - CUSTOMERS	56,978	49,612
INVENTORY	28,844	24,161
	<hr/>	<hr/>
TOTAL CURRENT AND ACCRUED ASSETS	2,529,588	1,864,122
	<hr/>	<hr/>
CAPITAL ASSETS:		
UTILITY PLANT IN SERVICE	22,004,311	21,200,655
ACCUMULATED DEPRECIATION	(3,702,980)	(3,259,429)
CONSTRUCTION IN PROGRESS	-	-
	<hr/>	<hr/>
NET CAPITAL ASSETS	18,301,331	17,941,226
	<hr/>	<hr/>
DEFERRED DEBITS:		
DEFERRED OUTFLOWS - PENSION	20,351	17,621
	<hr/>	<hr/>
TOTAL ASSETS	20,851,270	19,822,969
	<hr/>	<hr/>
<u>LIABILITIES</u>		
CURRENT AND ACCRUED LIABILITIES:		
ACCOUNTS PAYABLE	6,360	12,356
ACCRUED WAGES PAYABLE	3,029	2,566
TAXES PAYABLE	226	191
	<hr/>	<hr/>
TOTAL CURRENT AND ACCRUED LIABILITIES	9,615	15,113
	<hr/>	<hr/>
NET PENSION LIABILITY	65,500	61,480
	<hr/>	<hr/>
DEFERRED CREDITS:		
DEFERRED INFLOWS - PENSION	1,389	5,029
	<hr/>	<hr/>
TOTAL LIABILITIES	\$ 76,504	\$ 81,622
	<hr/> <hr/>	<hr/> <hr/>
<u>NET POSITION</u>		
INVESTMENT IN CAPITAL ASSETS	18,301,331	17,941,226
UNRESTRICTED	2,473,435	1,800,121
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 20,774,766	\$ 19,741,347
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See Accountant's Compilation Report

GREENFIELD MUNICIPAL STORMWATER UTILITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE 12 MONTHS ENDED

	12/31/2023	12/31/2022
OPERATING REVENUES:		
RESIDENTIAL SALES	\$ 646,830	\$ 637,962
COMMERCIAL/INDUSTRIAL SALES	354,968	340,482
MUNICIPAL SALES	26,926	29,002
PENALTIES	10,542	11,206
MISCELLANEOUS	17,542	12,131
	1,056,808	1,030,783
OPERATING EXPENSES:		
COLLECTION SYSTEM	352,772	479,770
CUSTOMER ACCOUNTS	680	2,651
ADMIN AND GENERAL	56,697	59,287
	410,149	541,708
DEPRECIATION EXPENSE	443,551	420,563
	853,700	962,271
TOTAL OPERATING EXPENSES		
NET OPERATING INCOME	203,108	68,512
NON-OPERATING REVENUE (EXPENSE):		
INTEREST INCOME	29,632	670
OTHER REVENUE (EXPENSE)	-	4,767
	29,632	5,437
TOTAL NON-OPERATING REVENUE (EXPENSE)		
CHANGE IN NET POSITION BEFORE CONTRIBUTIONS	232,740	73,949
CONTRIBUTIONS (1)	800,679	546,806
	1,033,419	620,755
CHANGE IN NET POSITION		
NET POSITION - BEGINNING	19,741,347	19,120,592
NET POSITION - ENDING	\$ 20,774,766	\$ 19,741,347

(1) INCLUDES STORM SEWERS CONTRIBUTED TO THE UTILITY FROM SUBDIVISIONS & TIF FUNDS.

GREENFIELD MUNICIPAL STORMWATER UTILITY

STATEMENTS OF CASH FLOWS  
FOR THE 12 MONTHS ENDED

	12/31/2023	12/31/2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
CASH RECEIVED FROM CUSTOMERS	\$ 1,049,442	\$ 1,034,364
CASH PAID TO SUPPLIERS, EMPLOYERS AND OTHERS	(420,330)	(552,050)
INTEREST EARNINGS	29,632	670
	658,744	482,984
NET CASH FROM OPERATING ACTIVITIES		
CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES:		
ACQUISITION AND CONSTRUCTION OF CAPITAL ASSETS	(803,656)	(785,086)
CONTRIBUTIONS (1)	800,679	546,806
OTHER	(2,350)	-
	(5,327)	(238,280)
NET CASH FROM CAPITAL AND FINANCING ACTIVITIES		
CASH AND CASH EQUIVALENTS:		
INCREASE / (DECREASE)	653,417	244,704
BEGINNING OF PERIOD	1,790,349	1,545,645
	\$ 2,443,766	\$ 1,790,349
	\$ 2,443,766	\$ 1,790,349
 <u>RECONCILIATION OF OPERATING REVENUE TO CASH PROVIDED</u>		
<u>FROM OPERATIONS:</u>		
NET OPERATING REVENUES	\$ 203,108	\$ 68,512
INTEREST EARNINGS	29,632	670
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATIONS:		
DEPRECIATION	443,551	420,563
CHANGES IN CURRENT ASSETS AND CURRENT LIABILITIES:		
(INCREASE) DECREASE IN:		
ACCOUNTS RECEIVABLE	(7,366)	3,581
INVENTORY	(4,683)	(14,933)
INCREASE (DECREASE) IN:		
ACCOUNTS PAYABLE	(5,996)	4,160
ACCRUED WAGES PAYABLE	463	401
TAXES PAYABLE	35	30
	658,744	482,984
NET CASH PROVIDED FROM OPERATIONS	\$ 658,744	\$ 482,984

(1) INCLUDES STORM SEWERS CONTRIBUTED TO THE UTILITY FROM SUBDIVISIONS & TIF FUNDS.

CITY OF GREENFIELD  
MUNICIPAL STORMWATER UTILITY

SUPPLEMENTARY INFORMATION

GREENFIELD MUNICIPAL STORMWATER UTILITY

DETAIL OF OPERATION AND MAINTENANCE EXPENSES  
FOR THE 12 MONTHS ENDED

	12/31/2023	12/31/2022
<b>COLLECTION SYSTEM:</b>		
WAGES & SALARIES	\$ 123,203	\$ 116,682
OTHER UTILITIES	422	511
MATERIALS & SUPPLIES	26,502	18,959
MATERIALS FOR MAINTENANCE & REPAIRS	76,372	152,152
CONTRACTUAL SERVICES - ENGINEERING	125,098	182,104
CONTRACTUAL SERVICES - REPAIRS & OTHER	1,022	9,242
OTHER	153	120
	<u>352,772</u>	<u>479,770</u>
<b>CUSTOMER ACCOUNTS:</b>		
POSTAGE	-	-
BAD DEBT	680	2,651
	<u>680</u>	<u>2,651</u>
<b>ADMINISTRATIVE AND GENERAL:</b>		
PENSIONS	10,761	12,606
EMPLOYEE INSURANCE	33,156	30,700
CONTRACTUAL SERVICES - LEGAL	-	-
CONTRACTUAL SERVICES - ACCOUNTING	-	1,500
FICA	8,765	8,380
OTHER	4,015	6,101
	<u>56,697</u>	<u>59,287</u>
DEPRECIATION	<u>443,551</u>	<u>420,563</u>
TOTAL OPERATION AND MAINTENANCE EXPENSES	<u>\$ 853,700</u>	<u>\$ 962,271</u>

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GREENFIELD MUNICIPAL STORMWATER UTILITY

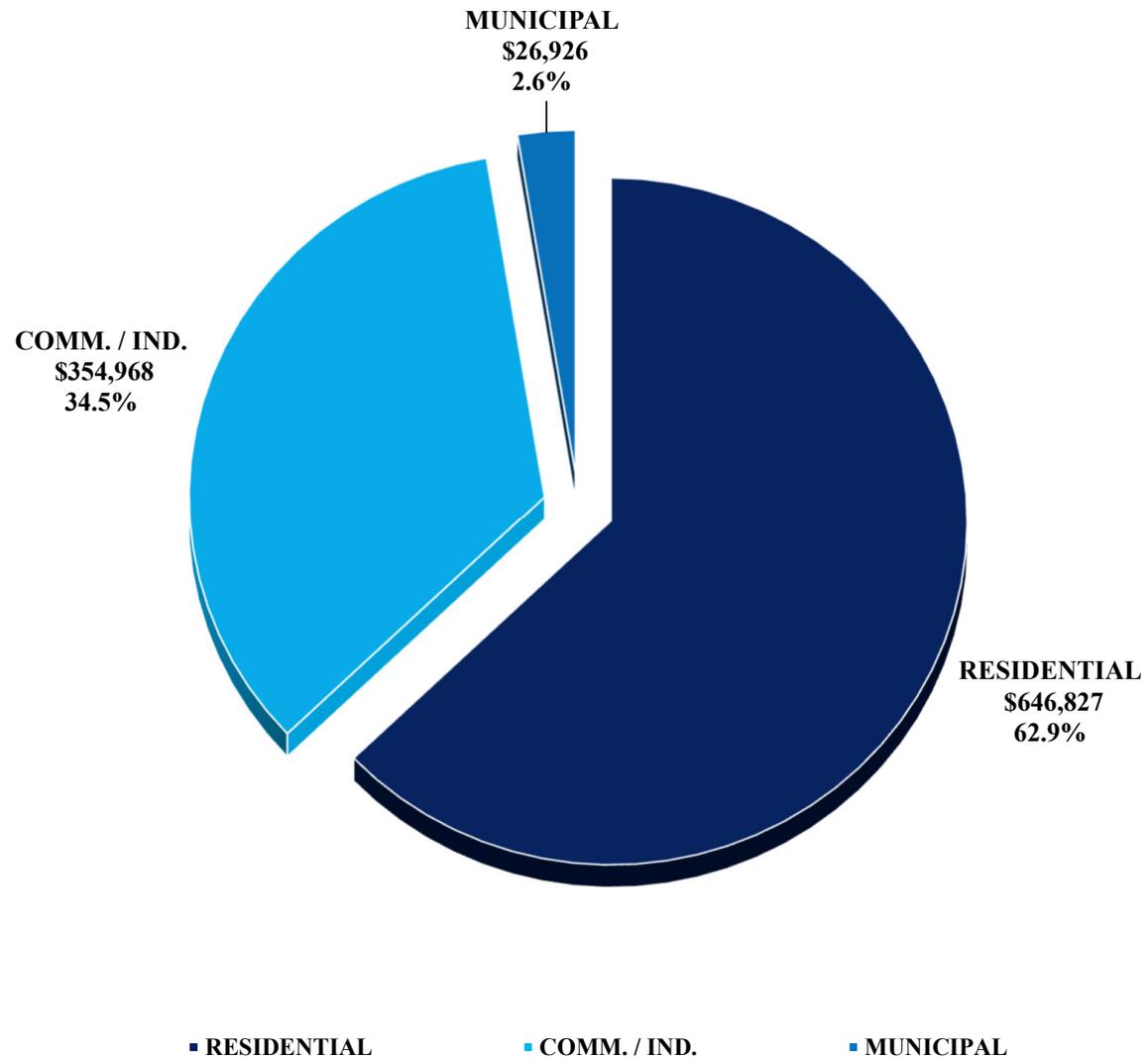
SCHEDULE OF DOLLARS BILLED AND CUSTOMER COUNT BY CUSTOMER CLASS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023

MONTH	DOLLARS			
	RESIDENTIAL	COMM. / IND.	MUNICIPAL	TOTAL
JANUARY	\$ 53,192	\$ 28,524	\$ 2,432	\$ 84,148
FEBRUARY	54,066	28,432	2,438	84,936
MARCH	53,712	28,480	2,448	84,640
APRIL	52,995	28,770	2,448	84,213
MAY	53,996	28,764	2,448	85,208
JUNE	53,950	28,674	2,448	85,072
JULY	53,952	28,800	2,044	84,796
AUGUST	52,986	31,042	2,044	86,072
SEPTEMBER	54,180	31,046	2,044	87,270
OCTOBER	54,650	30,944	2,044	87,638
NOVEMBER	54,664	30,498	2,044	87,206
DECEMBER	54,484	30,994	2,044	87,522
TOTAL	<u>\$ 646,827</u>	<u>\$ 354,968</u>	<u>\$ 26,926</u>	<u>\$ 1,028,721</u>
PERCENT	<u>62.9%</u>	<u>34.5%</u>	<u>2.6%</u>	<u>100.0%</u>

MONTH	CUSTOMER COUNT			
	RESIDENTIAL	COMM. / IND.	MUNICIPAL	TOTAL
JANUARY	8,574	461	33	9,068
FEBRUARY	8,607	463	34	9,104
MARCH	8,583	466	35	9,084
APRIL	8,595	471	35	9,101
MAY	8,593	469	35	9,097
JUNE	8,592	468	35	9,095
JULY	8,586	466	40	9,092
AUGUST	8,569	483	40	9,092
SEPTEMBER	8,774	483	40	9,297
OCTOBER	8,851	484	40	9,375
NOVEMBER	8,831	482	40	9,353
DECEMBER	8,846	480	40	9,366
AVERAGE	<u>8,667</u>	<u>473</u>	<u>37</u>	<u>9,177</u>
PERCENT	<u>94.4%</u>	<u>5.2%</u>	<u>0.4%</u>	<u>100.0%</u>

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**GREENFIELD MUNICIPAL STORMWATER UTILITY**  
**DOLLARS BILLED BY CUSTOMER CLASS**  
**TOTAL DOLLARS BILLED - \$1,028,721**



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GREENFIELD MUNICIPAL STORMWATER UTILITY

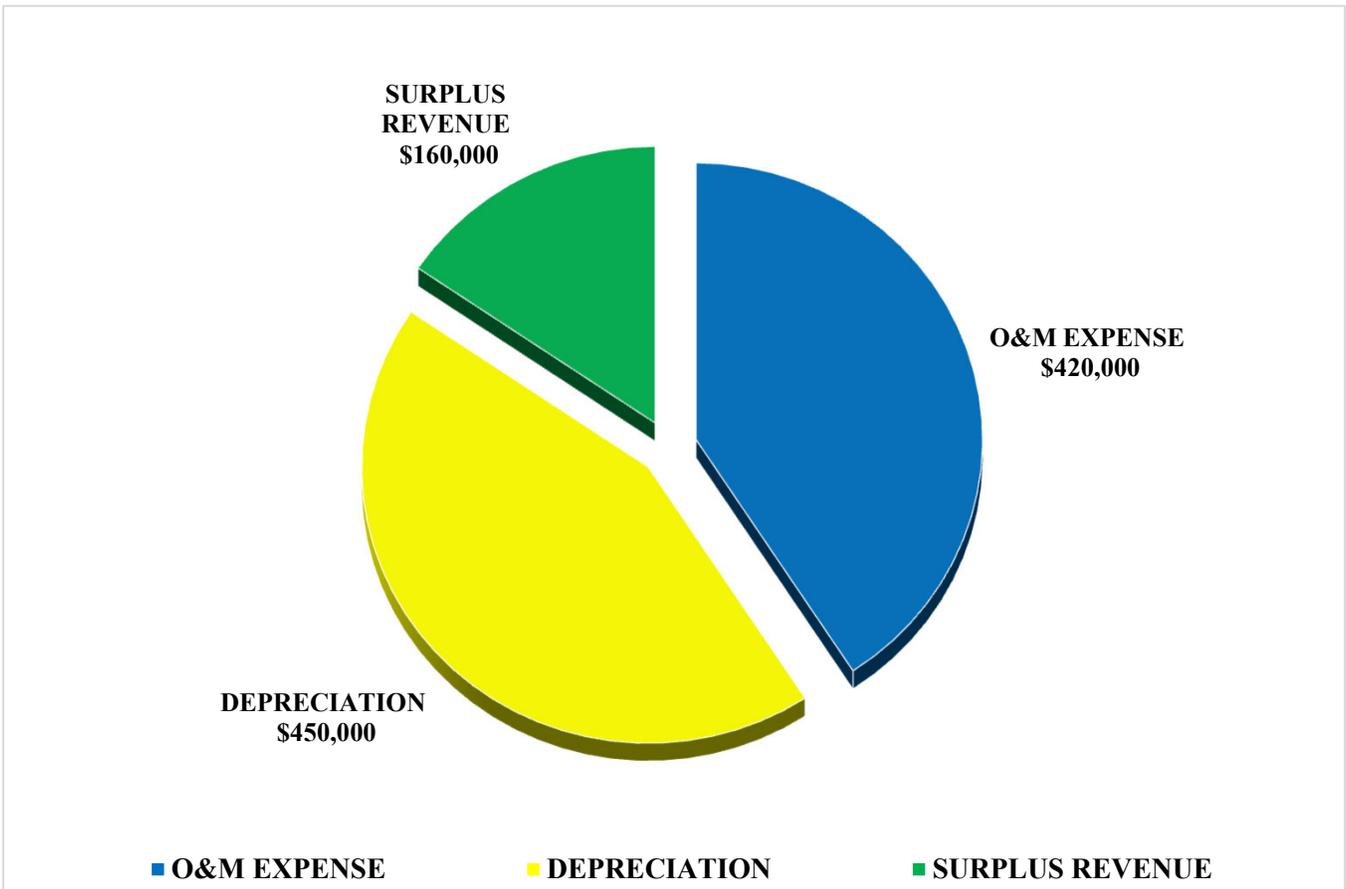
SCHEDULE OF CURRENT STORMWATER RATES AND CHARGES

<u>MONTHLY CHARGES (1)</u>	<u>PER CUSTOMER OR EDU</u>
BASE CHARGE	\$ 4.00
VARIABLE CHARGE (PER EDU)	\$ 2.00

(1) PER ORDINANCE 2008-27, EFFECTIVE OCTOBER 1, 2008.

GREENFIELD MUNICIPAL STORMWATER UTILITY

BREAKDOWN OF REVENUE REQUIREMENTS AND TYPICAL CUSTOMER BILLS



<u>ANNUAL REVENUE REQUIREMENTS</u>	
O&M EXPENSE	\$ 0.42 M
DEPRECIATION	0.45 M
SURPLUS REVENUE	0.16 M
<b>TOTAL REV. REQ.</b>	<b>\$ 1.03 M</b>

<u>BREAKDOWN OF TYPICAL MONTHLY BILLS</u>	
O&M EXPENSE	\$ 2.45
DEPRECIATION	2.62
SURPLUS REVENUE	0.93
<b>TOTAL BILL</b>	<b>\$ 6.00</b>