

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED FINANCIAL STATEMENTS**

**FIRST QUARTER, 2024**

**PREPARED BY:  
TRACY WALTER**

**REVIEWED BY:  
JANE WEBB**

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

PAGE 1

AT MARCH, 31

	<u>2024</u>	<u>2023</u>
<b>ASSETS:</b>		
101.0 UTILITY PLANT IN SERVICE	\$50,892,302	\$47,654,764
102.0 CONSTRUCTION IN PROGRESS	713,067	323,750
102.1 CONSTRUCTION IN PROGRESS - NEW PLANT	1,429,274	0
108.1 ACCUMULATED DEPRECIATION	<u>(21,297,663)</u>	<u>(20,315,992)</u>
NET UTILITY PLANT IN SERVICE	<u>31,736,980</u>	<u>27,662,522</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>
<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
124.3 BNY	134,484	0
125.0 DEPRECIATION:		
125.1 CASH	1,963,286	2,358,075
125.2 INVESTMENTS	0	0
126.0 BOND & INTEREST:		
126.1 CASH	623,651	1,705,694
126.2 SRF - BNY	178,909	0
128.0 CONSTRUCTION:		
128.1 SRF BOND	17,413,954	0
128.2 SRF BOND RETAINAGE - BRACKNEY	29,660	0
128.3 SRF BONF RETAINAGE - PHOENIX	40,275	0
129.0 CONNECTION:		
129.1 CASH	0	0
130.0 AVAILABILITY:		
130.1 CASH	897,008	454,741
130.2 INVESTMENTS	0	0
132.0 CUSTOMER DEPOSITS:		
132.1 CASH	83,420	79,005
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
TOTAL RESTRICTED FUNDS	<u>21,364,647</u>	<u>4,597,515</u>
<b>CURRENT ASSETS:</b>		
131.0 OPERATING FUNDS:		
131.1 CASH	1,168,964	1,124,841
131.2 INVESTMENTS	2,371,208	2,302,740
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	370,451	339,138
142.0 ACCOUNTS RECEIVABLE - OTHER	0	0
143.0 ALLOWANCE FOR BAD DEBTS	<u>(82,676)</u>	<u>(75,856)</u>
190.0 DEFERRED OUTFLOWS - PERF	225,794	178,739
151.0 MATERIALS & SUPPLIES	199,777	192,362
162.0 PREPAID INSURANCE	82,497	77,136
166.0 OTHER	31,391	31,391
167.0 OTHER EXPENSES - UTILITY BILLING	<u>0</u>	<u>0</u>
TOTAL CURRENT ASSETS	<u>4,367,406</u>	<u>4,170,491</u>
<b>TOTAL ASSETS</b>	<u><u>\$57,469,033</u></u>	<u><u>\$36,430,528</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT MARCH, 31

PAGE 2

(CONTINUED)

	<u>2024</u>	<u>2023</u>
<b>LIABILITIES &amp; EQUITY:</b>		
214.0 RETAINED EARNINGS	<u>\$2,090,193</u>	<u>\$2,406,090</u>
<b>LONG-TERM DEBT:</b>		
221.2 REVENUE BONDS OF 2014	0	1,270,000
221.3 2023 SRF BONDS PAYABLE	<u>18,500,000</u>	<u>0</u>
<b>CURRENT LIABILITIES:</b>		
230.0 NET PENSION LIABILITY - PERF	726,730	623,632
231.0 ACCOUNTS PAYABLE	68,971	0
232.0 ACCRUED WAGES PAYABLE	29,975	0
233.0 ACCRUED PAYROLL TAXES PAYABLE	2,178	0
235.0 CUSTOMERS DEPOSITS PAYABLE	83,520	79,105
236.2 SALES TAX PAYABLE	33,771	30,005
236.3 GROSS INCOME TAX PAYABLE	(1,804)	(1,804)
237.0 ACCRUED INTEREST PAYABLE	177,600	6,834
239.0 MATURED BONDS PAYABLE	30,000	30,000
240.0 MATURED COUPONS PAYABLE	609	609
290.0 DEFERRED INFLOWS - PERF	15,416	51,010
<b>TOTAL CURRENT LIABILITIES</b>	<u>1,166,966</u>	<u>819,391</u>
271.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	35,711,874	31,935,047
273.0 ADVANCE FOR SEWER CONSTRUCTION	<u>0</u>	<u>0</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>\$57,469,033</u>	<u>36,430,528</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

PAGE 3

FIRST QUARTER, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
<b>OPERATING REVENUE:</b>				
461.1 RESIDENTIAL	\$311,007	\$268,008	\$894,375	\$820,012
461.2 COMMERCIAL	122,787	111,792	359,097	340,246
461.4 MUNICIPAL	3,758	3,697	11,074	10,974
462.1 HYDRANT RENTAL - PUBLIC	90	80	269	239
462.2 HYDRANT RENTAL - PRIVATE	10,705	9,806	32,071	29,564
470.0 PENALTIES	2,151	1,899	6,278	5,897
471.0 MISCELLANEOUS	144	3,931	46,534	7,472
471.1 MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
<b>TOTALS</b>	<b>450,642</b>	<b>399,213</b>	<b>1,349,698</b>	<b>1,214,404</b>
<b>OPERATING EXPENSES:</b>				
SOURCE OF SUPPLY	959	1,096	2,884	3,279
TREATMENT	60,119	81,941	244,472	216,655
TRANSMISSION & DISTRIBUTION	80,592	107,206	304,558	260,497
CUSTOMER ACCOUNTS	85,069	78,089	270,044	243,007
ADMINISTRATIVE	72,669	65,019	219,012	211,026
<b>SUB-TOTALS</b>	<b>299,408</b>	<b>333,351</b>	<b>1,040,970</b>	<b>934,464</b>
403.0 DEPRECIATION/AMORTIZATION	88,762	79,487	266,286	238,461
<b>TOTALS</b>	<b>388,170</b>	<b>412,838</b>	<b>1,307,256</b>	<b>1,172,925</b>
<b>NET OPERATING REVENUE</b>	<b>62,472</b>	<b>(13,625)</b>	<b>42,442</b>	<b>41,479</b>
419.0 INTEREST INCOME	100,516	23,054	299,223	30,475
427.3 INTEREST EXPENSE	59,200	2,278	177,600	6,833
<b>NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS</b>	<b>103,788</b>	<b>7,151</b>	<b>164,065</b>	<b>65,121</b>
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
<b>NET INCOME (LOSS)</b>	<b>\$103,788</b>	<b>\$7,151</b>	<b>\$164,065</b>	<b>\$65,121</b>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 4

FIRST QUARTER, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
<b>SOURCE OF SUPPLY:</b>					
601.10	WAGES & SALARIES	\$959	\$1,096	\$2,884	\$3,279
<b>TREATMENT:</b>					
601.20	WAGES & SALARIES	29,665	32,200	90,536	96,924
615.20	PURCHASED POWER	20,712	19,724	60,914	55,038
617.20	OTHER UTILITIES	3,185	3,089	8,410	7,891
618.20	CHEMICALS	4,744	10,668	26,593	34,826
620.20	MATERIALS & SUPPLIES	224	62	21,637	2,940
621.20	MATERIALS FOR MAINTENANCE & REPAIRS	340	0	340	912
622.20	EMPLOYEES CLOTHING	0	214	0	314
631.20	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
635.20	CONTRACTUAL SERVICES - TESTING	940	2,249	5,254	3,399
636.20	CONTRACTUAL SERVICES - REPAIRS & OTHER	309	13,735	30,788	14,411
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
	<b>SUB-TOTALS</b>	<b>60,119</b>	<b>81,941</b>	<b>244,472</b>	<b>216,655</b>
<b>TRANSMISSION &amp; DISTRIBUTION:</b>					
601.30	WAGES & SALARIES	61,931	52,747	189,351	162,825
618.30	CHEMICALS	3,154	4,407	8,406	7,880
620.30	MATERIALS & SUPPLIES	7,969	40,691	55,464	63,515
621.30	MATERIALS FOR MAINTENANCE & REPAIRS	383	1,766	32,078	5,664
622.30	EMPLOYEES CLOTHING	100	0	1,064	414
631.30	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
636.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	7,055	7,595	18,195	20,199
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
	<b>SUB-TOTALS</b>	<b>80,592</b>	<b>107,206</b>	<b>304,558</b>	<b>260,497</b>
<b>CUSTOMER ACCOUNTS:</b>					
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	198	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	14,640	0
675.40	OTHER CUSTOMER EXPENSES	85,069	78,089	255,206	243,007
	<b>SUB-TOTALS</b>	<b>\$85,069</b>	<b>\$78,089</b>	<b>\$270,044</b>	<b>\$243,007</b>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 5

FIRST QUARTER, 2024

	CURRENT MONTH		YEAR TO DATE		
	2024	2023	2024	2023	
<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	10,366	9,637	31,670	29,459
604.52	EMPLOYEE INSURANCE	33,644	34,163	100,932	102,489
620.50	OFFICE SUPPLIES	333	0	1,373	298
632.50	CONTRACTUAL SERVICES - ACCOUNTING	0	0	0	0
633.50	CONTRACTUAL SERVICES - LEGAL	0	0	0	0
656.50	VEHICLE INSURANCE	2,666	2,503	7,999	7,510
657.50	GENERAL LIABILITY INSURANCE	3,103	2,860	9,309	8,578
658.50	WORKMAN'S COMPENSATION INSURANCE	3,703	3,268	11,109	9,805
659.50	OTHER INSURANCE	1,102	1,144	3,307	3,433
666.50	REGULATORY EXPENSES	0	0	0	0
675.50	OTHER ADMINISTRATIVE EXPENSES	11,018	5,183	32,726	30,290
408.12	FICA	6,734	6,261	20,587	19,164
409.11	UTILITY RECEIPT TAX	0	0	0	0
	<b>SUB-TOTALS</b>	<b>72,669</b>	<b>65,019</b>	<b>219,012</b>	<b>211,026</b>
403.00	DEPRECIATION EXPENSE	88,762	79,487	266,286	238,461
403.10	AMORTIZATION EXPENSE	0	0	0	0
	<b>TOTAL OPERATING EXPENSES</b>	<b>\$388,170</b>	<b>\$412,838</b>	<b>\$1,307,256</b>	<b>\$1,172,925</b>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED STATEMENT OF RETAINED EARNINGS**

PAGE 6

FIRST QUARTER, 2024

	CURRENT MONTH		YEAR TO DATE	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
BEGINNING RETAINED EARNINGS	\$1,986,410	\$2,398,940	\$1,926,127	\$2,340,972
NET INCOME (LOSS)	103,788	7,151	164,065	65,121
STATE BOARD OF ACCOUNTS AUDIT ADJUSTMENTS	0	0	0	0
RETAINED EARNINGS ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENTS	<u>(5)</u>	<u>(1)</u>	<u>1</u>	<u>(3)</u>
ENDING RETAINED EARNINGS	<u>\$2,090,193</u>	<u>\$2,406,090</u>	<u>\$2,090,193</u>	<u>\$2,406,090</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

PAGE 7

FIRST QUARTER, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
<b>OPERATING ACTIVITIES:</b>				
NET OPERATING INCOME	\$62,472	(\$13,625)	\$42,442	\$41,479
<b>RECONCILIATION TO CASH FROM OPERATIONS:</b>				
ADD DEPRECIATION	88,762	79,487	266,286	238,461
INTEREST RECEIVED	100,516	23,054	299,223	30,475
INTEREST PAID	0	0	(183,520)	0
DECREASE (INCREASE) IN RECEIVABLES	(11,609)	41,710	40,042	45,196
INCREASE (DECREASE) IN CURRENT LIABILITIES	1,879	(3,305)	1,481	(4,463)
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	95,643	87,864	(31,725)	(20,586)
<b>TOTAL FROM OPERATIONS</b>	<b>337,663</b>	<b>192,131</b>	<b>434,229</b>	<b>330,562</b>
RETAINED EARNINGS/ROUNDING ADJUSTMENT	(3)	0	1	(2)
<b>TOTAL FROM OPERATIONS</b>	<b>337,660</b>	<b>192,131</b>	<b>434,230</b>	<b>480,214</b>
<b>INVESTMENT ACTIVITIES:</b>				
PLANT ADDITIONS	(7,196)	(6,448)	(189,511)	(156,118)
CONSTRUCTION IN PROGRESS	(1,352,356)	(96,787)	(1,367,376)	(230,493)
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>(1,359,552)</b>	<b>(103,235)</b>	<b>(1,556,887)</b>	<b>(386,611)</b>
<b>FINANCING ACTIVITIES:</b>				
CONTRIBUTIONS IN AID OF CONSTRUCTION	14,800	42,650	223,353	\$129,550
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>14,800</b>	<b>65,704</b>	<b>223,353</b>	<b>129,550</b>
INC (DEC) IN CASH	(1,007,092)	154,599	(899,304)	73,499
BEGINNING CASH BALANCES	25,911,911	7,870,497	25,804,123	7,951,597
ENDING CASH BALANCES	\$24,904,819	\$8,025,096	\$24,904,819	\$8,025,096