

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED FINANCIAL STATEMENTS

JUNE, 2021

**PREPARED BY:
TRACY WALTER**

**REVIEWED BY:
JANE WEBB**

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT JUNE, 30

PAGE 1

	<u>2021</u>	<u>2020</u>
ASSETS:		
101.0 UTILITY PLANT IN SERVICE	\$45,931,264	\$44,731,424
102.0 CONSTRUCTION IN PROGRESS	600,727	497,588
108.1 ACCUMULATED DEPRECIATION	<u>(18,709,349)</u>	<u>(18,006,731)</u>
NET UTILITY PLANT IN SERVICE	<u>27,822,642</u>	<u>27,222,281</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	1,101,274	921,527
125.2 INVESTMENTS	0	0
126.0 BOND & INTEREST:		
126.1 CASH	637,544	149,441
128.0 CONSTRUCTION:		
128.1 CASH	0	229,469
130.0 AVAILABILITY:		
130.1 CASH	185,788	152,389
130.2 INVESTMENTS	0	0
132.0 CUSTOMER DEPOSITS:		
132.1 CASH	76,660	62,660
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
TOTAL RESTRICTED FUNDS	<u>2,001,266</u>	<u>1,515,486</u>
CURRENT ASSETS:		
131.0 OPERATING FUNDS:		
131.1 CASH	1,734,320	1,463,648
131.2 INVESTMENTS	2,318,657	2,310,501
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	325,564	327,416
142.0 ACCOUNTS RECEIVABLE - OTHER	9,919	50
143.0 ALLOWANCE FOR BAD DEBTS	(90,588)	(73,228)
190.0 DEFERRED OUTFLOWS - PERF	79,071	104,605
151.0 MATERIALS & SUPPLIES	178,129	158,771
162.0 PREPAID INSURANCE	47,712	46,828
166.0 OTHER	31,391	31,391
167.0 OTHER EXPENSES - UTILITY BILLING	<u>0</u>	<u>0</u>
TOTAL CURRENT ASSETS	<u>4,634,175</u>	<u>4,369,982</u>
TOTAL ASSETS	<u><u>\$34,458,083</u></u>	<u><u>\$33,107,749</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT JUNE, 30

PAGE 2

(CONTINUED)

	<u>2021</u>	<u>2020</u>
LIABILITIES & EQUITY:		
214.0 RETAINED EARNINGS	<u>\$2,052,664</u>	<u>\$1,475,313</u>
LONG-TERM DEBT:		
221.2 REVENUE BONDS OF 2014	<u>2,185,000</u>	<u>2,780,000</u>
CURRENT LIABILITIES:		
230.0 NET PENSION LIABILITY - PERF	516,467	581,795
231.0 ACCOUNTS PAYABLE	32,602	16,212
232.0 ACCRUED WAGES PAYABLE	15,159	34,930
233.0 ACCRUED PAYROLL TAXES PAYABLE	1,099	2,546
235.0 CUSTOMERS DEPOSITS PAYABLE	76,660	62,660
236.2 SALES TAX PAYABLE	28,029	29,145
236.3 GROSS INCOME TAX PAYABLE	28,482	12,500
237.0 ACCRUED INTEREST PAYABLE	(1,727)	(1,632)
239.0 MATURED BONDS PAYABLE	30,000	30,000
240.0 MATURED COUPONS PAYABLE	609	609
290.0 DEFERRED INFLOWS - PERF	114,627	90,931
TOTAL CURRENT LIABILITIES	<u>842,007</u>	<u>859,696</u>
271.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	29,378,412	27,627,447
273.0 ADVANCE FOR SEWER CONSTRUCTION	<u>0</u>	<u>0</u>
TOTAL LIABILITIES & EQUITY	<u>\$34,458,083</u>	<u>33,107,749</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

PAGE 3

JUNE, 2021

	CURRENT MONTH		YEAR TO DATE	
	2021	2020	2021	2020
OPERATING REVENUE:				
461.1 RESIDENTIAL	\$248,483	\$269,737	\$1,560,702	\$1,526,591
461.2 COMMERCIAL	106,195	93,321	631,705	585,621
461.4 MUNICIPAL	2,882	3,141	17,172	18,202
462.1 HYDRANT RENTAL - PUBLIC	80	80	477	477
462.2 HYDRANT RENTAL - PRIVATE	9,450	9,450	56,698	56,698
470.0 PENALTIES	2,578	0	11,203	5,030
471.0 MISCELLANEOUS	1,278	2,525	44,783	31,579
471.1 MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
TOTALS	370,946	378,254	2,322,740	2,224,198
OPERATING EXPENSES:				
SOURCE OF SUPPLY	1,130	1,120	6,762	7,270
TREATMENT	64,511	57,125	347,295	338,738
TRANSMISSION & DISTRIBUTION	62,740	56,676	378,939	485,809
CUSTOMER ACCOUNTS	71,020	73,695	426,142	442,280
ADMINISTRATIVE	61,236	65,637	358,001	397,147
SUB-TOTALS	260,637	254,253	1,517,139	1,671,244
403.0 DEPRECIATION/AMORTIZATION	75,400	70,203	452,400	421,218
TOTALS	336,037	324,456	1,969,539	2,092,462
NET OPERATING REVENUE	34,909	53,798	353,201	131,736
419.0 INTEREST INCOME	(2,803)	(2,301)	7,881	32,716
427.3 INTEREST EXPENSE	4,673	5,794	28,039	34,763
NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS	27,433	45,703	333,043	129,689
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
NET INCOME (LOSS)	\$27,433	\$45,703	\$333,043	\$129,689

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 4

JUNE, 2021

	CURRENT MONTH		YEAR TO DATE		
	2021	2020	2021	2020	
SOURCE OF SUPPLY:					
601.10	WAGES & SALARIES	\$1,130	\$1,120	\$6,762	\$7,270
TREATMENT:					
601.20	WAGES & SALARIES	23,322	23,924	143,259	152,695
615.20	PURCHASED POWER	16,375	14,861	98,632	97,175
617.20	OTHER UTILITIES	1,949	2,692	14,523	10,579
618.20	CHEMICALS	8,135	5,252	33,233	35,744
620.20	MATERIALS & SUPPLIES	423	783	1,869	8,957
621.20	MATERIALS FOR MAINTENANCE & REPAIRS	68	0	2,646	18
622.20	EMPLOYEES CLOTHING	0	0	70	102
631.20	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
635.20	CONTRACTUAL SERVICES - TESTING	1,453	1,517	8,409	4,889
636.20	CONTRACTUAL SERVICES - REPAIRS & OTHER	12,786	8,096	44,654	26,898
642.20	RENTAL OF EQUIPMENT	0	0	0	331
643.20	RENTAL OF UNIFORMS	0	0	0	0
675.20	OTHER TREATMENT EXPENSES	0	0	0	1,350
	SUB-TOTALS	64,511	57,125	347,295	338,738
TRANSMISSION & DISTRIBUTION:					
601.30	WAGES & SALARIES	43,102	45,793	281,851	302,690
618.30	CHEMICALS	2,133	1,705	14,035	7,964
620.30	MATERIALS & SUPPLIES	9,168	2,445	33,795	47,757
621.30	MATERIALS FOR MAINTENANCE & REPAIRS	321	1,045	6,102	15,194
622.30	EMPLOYEES CLOTHING	100	161	1,562	839
631.30	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
636.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	7,916	5,527	41,594	107,483
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	1,741
675.30	OTHER DISTRIBUTION EXPENSES	0	0	0	2,141
	SUB-TOTALS	62,740	56,676	378,939	485,809
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	20	110
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	0
675.40	OTHER CUSTOMER EXPENSES	71,020	73,695	426,122	442,170
	SUB-TOTALS	\$71,020	\$73,695	\$426,142	\$442,280

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 5

JUNE, 2021

	CURRENT MONTH		YEAR TO DATE		
	2021	2020	2021	2020	
ADMINISTRATIVE:					
601.50	WAGES & SALARIES - CITY OFFICIALS	\$0	\$0	\$0	\$0
602.00	INFORMATION TECH FUND	0	0	0	0
604.51	PENSIONS	7,566	7,934	48,316	51,817
604.52	EMPLOYEE INSURANCE	30,636	32,335	158,208	194,009
620.50	OFFICE SUPPLIES	0	0	585	709
632.50	CONTRACTUAL SERVICES - ACCOUNTING	0	0	0	8,800
633.50	CONTRACTUAL SERVICES - LEGAL	0	0	0	0
656.50	VEHICLE INSURANCE	2,072	2,018	12,431	12,107
657.50	GENERAL LIABILITY INSURANCE	2,742	2,409	16,450	14,455
658.50	WORKMAN'S COMPENSATION INSURANCE	2,822	2,564	16,932	15,382
659.50	OTHER INSURANCE	880	837	5,280	5,024
666.50	REGULATORY EXPENSES	0	0	0	0
675.50	OTHER ADMINISTRATIVE EXPENSES	3,625	6,695	35,077	25,917
408.12	FICA	4,917	5,283	31,496	34,017
409.11	UTILITY RECEIPT TAX	5,976	5,562	33,226	34,910
	SUB-TOTALS	61,236	65,637	358,001	397,147
403.00	DEPRECIATION EXPENSE	75,400	70,203	452,400	421,218
403.10	AMORTIZATION EXPENSE	0	0	0	0
	TOTAL OPERATING EXPENSES	\$336,037	\$324,456	\$1,969,539	\$2,092,462

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

JUNE, 2021

	CURRENT MONTH		YEAR TO DATE	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
BEGINNING RETAINED EARNINGS	\$2,025,235	\$1,429,612	\$1,719,622	\$1,345,625
NET INCOME (LOSS)	27,433	45,703	333,043	129,689
STATE BOARD OF ACCOUNTS AUDIT ADJUSTMENTS	0	0	0	0
RETAINED EARNINGS ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENTS	<u>(4)</u>	<u>(2)</u>	<u>(1)</u>	<u>(1)</u>
ENDING RETAINED EARNINGS	<u>\$2,052,664</u>	<u>\$1,475,313</u>	<u>\$2,052,664</u>	<u>\$1,475,313</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

PAGE 7

JUNE, 2021

	CURRENT MONTH		YEAR TO DATE	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$34,909	\$53,798	\$353,201	\$131,736
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	75,400	70,203	452,400	421,218
INTEREST RECEIVED	(2,803)	(2,301)	7,880	32,716
INTEREST PAID	(29,768)	(36,396)	(29,768)	(36,396)
DECREASE (INCREASE) IN RECEIVABLES	45,971	7,855	8,666	5,270
INCREASE (DECREASE) IN CURRENT LIABILITIES	5,870	(8,151)	21,395	4,703
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	79,536	81,523	1	1
TOTAL FROM OPERATIONS	<u>209,115</u>	<u>205,228</u>	<u>813,775</u>	<u>559,248</u>
RETAINED EARNINGS/ROUNDING ADJUSTMENT	(2)	0	(1)	(3)
TOTAL FROM OPERATIONS	<u>209,113</u>	<u>205,228</u>	<u>813,774</u>	<u>480,214</u>
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	(15,568)	(437,105)	(49,600)	(873,463)
CONSTRUCTION IN PROGRESS	(30,721)	(25,055)	(442,515)	(134,050)
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	<u>(46,289)</u>	<u>(462,160)</u>	<u>(492,115)</u>	<u>(1,007,513)</u>
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	573,931	55,857	1,093,007	\$181,095
ADVANCE FOR SEWER CONSTRUCTION	0	0	(365,293)	\$0
INCREASE (DECREASE) IN LONG-TERM DEBT	(300,000)	(290,000)	(300,000)	(290,000)
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
TOTAL FROM FINANCING ACTIVITIES	<u>273,931</u>	<u>(272,840)</u>	<u>427,714</u>	<u>(108,905)</u>
INC (DEC) IN CASH	436,755	(529,774)	749,373	(191,880)
BEGINNING CASH BALANCES	<u>5,617,488</u>	<u>5,819,409</u>	<u>5,304,870</u>	<u>5,481,515</u>
ENDING CASH BALANCES	<u>\$6,054,243</u>	<u>\$5,289,635</u>	<u>\$6,054,243</u>	<u>\$5,289,635</u>

Working Capital		Annual O&M - 2020	
	<u>Cash Op Bal</u>		<u>Total</u> <u># Days</u>
\$	4,052,977	\$	3,375,000 365
	438 DAYS		416,096 45
	<u>O&M / Depr</u>		832,192 90
\$	5,154,251		1,664,384 180

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