

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED FINANCIAL STATEMENTS

AUGUST, 2021

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

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT AUGUST, 31

PAGE 1

	<u>2021</u>	<u>2020</u>
ASSETS:		
101.0 UTILITY PLANT IN SERVICE	\$45,938,115	\$44,734,237
102.0 CONSTRUCTION IN PROGRESS	779,171	621,300
108.1 ACCUMULATED DEPRECIATION	<u>(18,860,149)</u>	<u>(18,147,137)</u>
NET UTILITY PLANT IN SERVICE	<u>27,857,137</u>	<u>27,208,400</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
BOND & INTEREST:		
124.1 CASH	0	0
124.2 INVESTMENTS	0	0
DEPRECIATION:		
125.1 CASH	1,060,380	1,004,290
125.2 INVESTMENTS	0	0
BOND & INTEREST:		
126.1 CASH	755,544	249,441
CONSTRUCTION:		
128.1 CASH	0	214,755
AVAILABILITY:		
130.1 CASH	220,740	189,059
130.2 INVESTMENTS	0	0
CUSTOMER DEPOSITS:		
132.1 CASH	77,450	64,810
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
TOTAL RESTRICTED FUNDS	<u>2,114,114</u>	<u>1,722,355</u>
CURRENT ASSETS:		
131.0 OPERATING FUNDS:		
131.1 CASH	1,749,093	1,452,849
131.2 INVESTMENTS	2,321,443	2,310,767
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	367,191	402,832
142.0 ACCOUNTS RECEIVABLE - OTHER	11,061	50
143.0 ALLOWANCE FOR BAD DEBTS	<u>(90,588)</u>	<u>(73,228)</u>
190.0 DEFERRED OUTFLOWS - PERF	79,071	104,605
151.0 MATERIALS & SUPPLIES	178,129	158,771
162.0 PREPAID INSURANCE	79,416	76,684
166.0 OTHER	31,391	31,391
167.0 OTHER EXPENSES - UTILITY BILLING	<u>71,020</u>	<u>73,695</u>
TOTAL CURRENT ASSETS	<u>4,797,227</u>	<u>4,538,416</u>
TOTAL ASSETS	<u><u>\$34,768,478</u></u>	<u><u>\$33,469,171</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT AUGUST, 31

**PAGE 2
(CONTINUED)**

	<u>2021</u>	<u>2020</u>
LIABILITIES & EQUITY:		
214.0 RETAINED EARNINGS	<u>\$2,269,216</u>	<u>\$1,708,184</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	77,450	64,810
236.2 SALES TAX PAYABLE	31,898	29,938
236.3 GROSS INCOME TAX PAYABLE	24,309	24,250
237.0 ACCRUED INTEREST PAYABLE	7,619	9,955
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
	<u>851,839</u>	<u>885,976</u>
TOTAL CURRENT LIABILITIES		
271.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	29,462,423	27,729,718
273.0 ADVANCE FOR SEWER CONSTRUCTION	<u>0</u>	<u>0</u>
TOTAL LIABILITIES & EQUITY	<u>\$34,768,478</u>	<u>33,469,171</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

PAGE 3

AUGUST, 2021

	CURRENT MONTH		YEAR TO DATE	
	2021	2020	2021	2020
OPERATING REVENUE:				
461.1 RESIDENTIAL	\$301,954	\$268,929	\$2,148,780	\$2,092,034
461.2 COMMERCIAL	111,551	113,931	868,412	818,931
461.4 MUNICIPAL	2,983	3,359	23,350	24,792
462.1 HYDRANT RENTAL - PUBLIC	71	80	628	637
462.2 HYDRANT RENTAL - PRIVATE	9,432	9,450	75,580	75,597
470.0 PENALTIES	1,811	0	14,766	5,030
471.0 MISCELLANEOUS	2,829	45,554	55,290	79,309
471.1 MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
TOTALS	430,631	441,303	3,186,806	3,096,330
OPERATING EXPENSES:				
SOURCE OF SUPPLY	1,130	1,120	9,587	10,068
TREATMENT	52,666	53,029	468,032	456,298
TRANSMISSION & DISTRIBUTION	66,421	77,887	533,027	571,915
CUSTOMER ACCOUNTS	71,020	73,817	568,183	589,791
ADMINISTRATIVE	29,838	64,981	428,722	531,066
SUB-TOTALS	221,075	270,834	2,007,551	2,159,138
403.0 DEPRECIATION/AMORTIZATION	75,400	70,203	603,200	561,624
TOTALS	296,475	341,037	2,610,751	2,720,762
NET OPERATING REVENUE	134,156	100,266	576,055	375,568
419.0 INTEREST INCOME	(164)	(2,873)	10,929	33,343
427.3 INTEREST EXPENSE	4,673	5,794	37,386	46,350
NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS	129,319	91,599	549,598	362,561
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
NET INCOME (LOSS)	\$129,319	\$91,599	\$549,598	\$362,561

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 4

AUGUST, 2021

	CURRENT MONTH		YEAR TO DATE		
	2021	2020	2021	2020	
SOURCE OF SUPPLY:					
601.10	WAGES & SALARIES	\$1,130	\$1,120	\$9,587	\$10,068
TREATMENT:					
601.20	WAGES & SALARIES	22,644	22,422	201,033	209,805
615.20	PURCHASED POWER	17,256	18,093	132,192	130,043
617.20	OTHER UTILITIES	1,798	884	17,505	12,652
618.20	CHEMICALS	1,788	5,727	40,578	47,666
620.20	MATERIALS & SUPPLIES	1,190	122	3,503	9,933
621.20	MATERIALS FOR MAINTENANCE & REPAIRS	0	0	2,650	18
622.20	EMPLOYEES CLOTHING	0	323	1,019	525
631.20	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
635.20	CONTRACTUAL SERVICES - TESTING	0	721	9,109	7,520
636.20	CONTRACTUAL SERVICES - REPAIRS & OTHER	7,990	4,322	57,644	36,040
642.20	RENTAL OF EQUIPMENT	0	0	2,799	331
643.20	RENTAL OF UNIFORMS	0	0	0	0
675.20	OTHER TREATMENT EXPENSES	0	415	0	1,765
	SUB-TOTALS	52,666	53,029	468,032	456,298
TRANSMISSION & DISTRIBUTION:					
601.30	WAGES & SALARIES	47,718	45,713	393,677	417,326
618.30	CHEMICALS	1,583	2,412	18,395	12,604
620.30	MATERIALS & SUPPLIES	8,090	7,905	49,331	61,051
621.30	MATERIALS FOR MAINTENANCE & REPAIRS	470	996	10,596	16,513
622.30	EMPLOYEES CLOTHING	351	323	2,111	1,261
631.30	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
636.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	8,209	20,523	58,917	59,263
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	15	0	2,156
	SUB-TOTALS	66,421	77,887	533,027	571,915
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	122	20	232
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	568,163	589,559
	SUB-TOTALS	\$71,020	\$73,817	\$568,183	\$589,791

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 5

AUGUST, 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	8,007	7,757	67,627	71,366
604.52	EMPLOYEE INSURANCE	0	32,335	158,208	258,679
620.50	OFFICE SUPPLIES	0	110	885	819
632.50	CONTRACTUAL SERVICES - ACCOUNTING	0	0	0	8,800
633.50	CONTRACTUAL SERVICES - LEGAL	0	0	0	0
656.50	VEHICLE INSURANCE	2,094	2,018	16,620	16,143
657.50	GENERAL LIABILITY INSURANCE	2,369	2,409	21,187	19,273
658.50	WORKMAN'S COMPENSATION INSURANCE	2,586	2,564	22,103	20,509
659.50	OTHER INSURANCE	877	837	7,034	6,698
666.50	REGULATORY EXPENSES	0	0	0	0
675.50	OTHER ADMINISTRATIVE EXPENSES	2,300	5,526	45,723	35,252
408.12	FICA	5,202	5,089	44,142	46,867
409.11	UTILITY RECEIPT TAX	6,403	6,336	45,193	46,660
	SUB-TOTALS	29,838	64,981	428,722	531,066
403.00	DEPRECIATION EXPENSE	75,400	70,203	603,200	561,624
403.10	AMORTIZATION EXPENSE	0	0	0	0
	TOTAL OPERATING EXPENSES	\$296,475	\$341,037	\$2,610,751	\$2,720,762

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

AUGUST, 2021

PAGE 6

	CURRENT MONTH		YEAR TO DATE	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
BEGINNING RETAINED EARNINGS	\$2,139,899	\$1,616,583	\$1,719,622	\$1,345,625
NET INCOME (LOSS)	129,319	91,599	549,598	362,561
STATE BOARD OF ACCOUNTS AUDIT ADJUSTMENTS	0	0	0	0
RETAINED EARNINGS ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENTS	<u>(2)</u>	<u>2</u>	<u>(4)</u>	<u>(2)</u>
ENDING RETAINED EARNINGS	<u>\$2,269,216</u>	<u>\$1,708,184</u>	<u>\$2,269,216</u>	<u>\$1,708,184</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

PAGE 7

AUGUST, 2021

	CURRENT MONTH		YEAR TO DATE	
	2021	2020	2021	2020
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$134,156	\$100,266	\$576,055	\$375,568
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	75,400	70,203	603,200	561,624
INTEREST RECEIVED	(164)	(2,873)	10,928	33,344
INTEREST PAID	0	0	(29,768)	(36,396)
DECREASE (INCREASE) IN RECEIVABLES	8,985	(11,139)	(34,103)	(70,145)
INCREASE (DECREASE) IN CURRENT LIABILITIES	6,155	5,036	21,882	19,396
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(134,115)	(139,562)	(102,724)	(103,550)
TOTAL FROM OPERATIONS	90,417	24,804	1,045,470	779,841
RETAINED EARNINGS/ROUNDING ADJUSTMENT	(2)	0	(5)	(5)
TOTAL FROM OPERATIONS	90,415	24,804	1,045,465	480,214
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	(1,406)	0	(56,451)	(876,276)
CONSTRUCTION IN PROGRESS	(48,352)	167,511	(620,959)	(257,762)
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	(49,758)	167,511	(677,410)	(1,134,038)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	75,211	68,151	1,177,018	\$283,365
ADVANCE FOR SEWER CONSTRUCTION	0	0	(365,293)	\$0
INCREASE (DECREASE) IN LONG-TERM DEBT	0	0	(300,000)	(290,000)
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
TOTAL FROM FINANCING ACTIVITIES	75,211	65,278	511,725	(6,635)
INC (DEC) IN CASH	115,868	257,596	879,780	4,456
BEGINNING CASH BALANCES	6,068,782	5,228,375	5,304,870	5,481,515
ENDING CASH BALANCES	<u>\$6,184,650</u>	<u>\$5,485,971</u>	<u>\$6,184,650</u>	<u>\$5,485,971</u>

Working Capital		Annual O&M - 2020	
	<u>Cash Op Bal</u>		<u>Total</u> <u># Days</u>
\$	4,070,536	\$	3,375,000 365
	440 DAYS		416,096 45
	<u>O&M / Depr</u>		832,192 90
\$	5,130,916		1,664,384 180

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