

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED FINANCIAL STATEMENTS

AUGUST, 2023

**PREPARED BY:
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GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT AUGUST, 31

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	<u>2023</u>	<u>2022</u>
ASSETS:		
101.0 UTILITY PLANT IN SERVICE	\$48,424,123	\$47,130,768
102.0 CONSTRUCTION IN PROGRESS	723,055	416,418
108.1 ACCUMULATED DEPRECIATION	<u>(20,713,428)</u>	<u>(19,766,088)</u>
NET UTILITY PLANT IN SERVICE	<u>28,433,750</u>	<u>27,781,098</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	1,707,565	2,028,409
125.2 INVESTMENTS	0	0
126.0 BOND & INTEREST:		
126.1 CASH	1,942,661	1,777,417
128.0 CONSTRUCTION:		
128.1 CASH	0	0
130.0 AVAILABILITY:		
130.1 CASH	569,668	423,191
130.2 INVESTMENTS	0	0
132.0 CUSTOMER DEPOSITS:		
132.1 CASH	82,065	81,700
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
TOTAL RESTRICTED FUNDS	<u>4,301,959</u>	<u>4,310,717</u>
CURRENT ASSETS:		
131.0 OPERATING FUNDS:		
131.1 CASH	1,076,248	1,413,383
131.2 INVESTMENTS	2,339,090	2,265,655
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	370,087	332,472
142.0 ACCOUNTS RECEIVABLE - OTHER	0	0
143.0 ALLOWANCE FOR BAD DEBTS	(75,856)	(85,816)
190.0 DEFERRED OUTFLOWS - PERF	178,739	150,889
151.0 MATERIALS & SUPPLIES	192,362	146,232
162.0 PREPAID INSURANCE	89,874	81,751
166.0 OTHER	31,391	31,391
167.0 OTHER EXPENSES - UTILITY BILLING	<u>78,089</u>	<u>77,377</u>
TOTAL CURRENT ASSETS	<u>4,280,024</u>	<u>4,413,334</u>
TOTAL ASSETS	<u><u>\$37,015,733</u></u>	<u><u>\$36,505,149</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT AUGUST, 31

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(CONTINUED)

	<u>2023</u>	<u>2022</u>
LIABILITIES & EQUITY:		
214.0 RETAINED EARNINGS	<u>\$2,374,596</u>	<u>\$2,296,875</u>
LONG-TERM DEBT:		
221.2 REVENUE BONDS OF 2014	<u>960,000</u>	<u>1,580,000</u>
CURRENT LIABILITIES:		
230.0 NET PENSION LIABILITY - PERF	623,632	261,755
231.0 ACCOUNTS PAYABLE	0	58,896
232.0 ACCRUED WAGES PAYABLE	0	18,312
233.0 ACCRUED PAYROLL TAXES PAYABLE	0	1,334
235.0 CUSTOMERS DEPOSITS PAYABLE	82,165	81,700
236.2 SALES TAX PAYABLE	35,247	33,652
236.3 GROSS INCOME TAX PAYABLE	(1,804)	650
237.0 ACCRUED INTEREST PAYABLE	2,689	5,211
239.0 MATURED BONDS PAYABLE	30,000	30,000
240.0 MATURED COUPONS PAYABLE	609	609
290.0 DEFERRED INFLOWS - PERF	51,010	412,983
TOTAL CURRENT LIABILITIES	<u>823,548</u>	<u>905,102</u>
271.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	32,857,589	31,723,172
273.0 ADVANCE FOR SEWER CONSTRUCTION	<u>0</u>	
TOTAL LIABILITIES & EQUITY	<u><u>\$37,015,733</u></u>	<u><u>36,505,149</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

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AUGUST, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING REVENUE:				
461.1 RESIDENTIAL	\$323,528	\$321,036	\$2,337,969	\$2,251,749
461.2 COMMERCIAL	136,605	115,076	951,063	927,411
461.4 MUNICIPAL	4,730	3,918	31,499	26,686
462.1 HYDRANT RENTAL - PUBLIC	86	80	663	637
462.2 HYDRANT RENTAL - PRIVATE	10,283	9,852	80,218	78,423
470.0 PENALTIES	2,252	1,941	16,494	14,686
471.0 MISCELLANEOUS	4,380	4,035	21,239	35,087
471.1 MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
TOTALS	<u>481,864</u>	<u>455,938</u>	<u>3,439,145</u>	<u>3,334,679</u>
OPERATING EXPENSES:				
SOURCE OF SUPPLY	923	903	8,731	9,491
TREATMENT	89,533	71,456	711,629	524,012
TRANSMISSION & DISTRIBUTION	95,409	65,243	874,052	589,900
CUSTOMER ACCOUNTS	78,089	71,194	647,546	588,528
ADMINISTRATIVE	84,651	55,321	582,246	500,288
SUB-TOTALS	<u>348,605</u>	<u>264,117</u>	<u>2,824,204</u>	<u>2,212,219</u>
403.0 DEPRECIATION/AMORTIZATION	<u>79,487</u>	<u>75,400</u>	<u>635,897</u>	<u>604,339</u>
TOTALS	<u>428,092</u>	<u>339,517</u>	<u>3,460,101</u>	<u>2,816,558</u>
NET OPERATING REVENUE	<u>53,772</u>	<u>116,421</u>	<u>(20,956)</u>	<u>518,121</u>
419.0 INTEREST INCOME	<u>5,782</u>	<u>(8,118)</u>	<u>72,802</u>	<u>(45,327)</u>
427.3 INTEREST EXPENSE	<u>2,278</u>	<u>3,503</u>	<u>18,221</u>	<u>28,026</u>
NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS	<u>57,276</u>	<u>104,800</u>	<u>33,625</u>	<u>444,768</u>
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET INCOME (LOSS)	<u>\$57,276</u>	<u>\$104,800</u>	<u>\$33,625</u>	<u>\$444,768</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

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AUGUST, 2023

	CURRENT MONTH		YEAR TO DATE		
	2023	2022	2023	2022	
SOURCE OF SUPPLY:					
601.10	WAGES & SALARIES	\$923	\$903	\$8,731	\$9,491
TREATMENT:					
601.20	WAGES & SALARIES	28,388	27,664	263,954	208,385
615.20	PURCHASED POWER	19,069	18,388	140,102	140,314
617.20	OTHER UTILITIES	1,110	1,804	18,427	18,407
618.20	CHEMICALS	16,075	14,894	95,824	72,680
620.20	MATERIALS & SUPPLIES	697	1,551	19,746	6,571
621.20	MATERIALS FOR MAINTENANCE & REPAIRS	0	2,054	4,312	6,693
622.20	EMPLOYEES CLOTHING	0	294	1,821	971
631.20	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
635.20	CONTRACTUAL SERVICES - TESTING	1,180	0	10,287	8,867
636.20	CONTRACTUAL SERVICES - REPAIRS & OTHER	23,014	4,807	157,156	61,124
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
	SUB-TOTALS	89,533	71,456	711,629	524,012
TRANSMISSION & DISTRIBUTION:					
601.30	WAGES & SALARIES	56,877	46,344	467,922	416,608
618.30	CHEMICALS	3,192	1,759	17,543	17,613
620.30	MATERIALS & SUPPLIES	12,570	9,956	219,912	68,169
621.30	MATERIALS FOR MAINTENANCE & REPAIRS	729	205	11,661	4,299
622.30	EMPLOYEES CLOTHING	200	0	1,303	1,237
631.30	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
636.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	21,841	6,979	155,711	81,974
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
	SUB-TOTALS	95,409	65,243	874,052	589,900
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	174	222	174
642.40	RENTAL OF EQUIPMENT	0	0	13,872	0
643.40	RENTAL OF UNIFORMS - BILLING DEPT	0	0	0	0
670.40	BAD DEBTS	0	0	0	19,396
675.40	OTHER CUSTOMER EXPENSES	78,089	71,020	633,452	568,958
	SUB-TOTALS	\$78,089	\$71,194	\$647,546	\$588,528

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

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AUGUST, 2023

	CURRENT MONTH		YEAR TO DATE		
	2023	2022	2023	2022	
ADMINISTRATIVE:					
601.50	WAGES & SALARIES - CITY OFFICIALS	\$0	\$0	\$0	\$0
602.00	INFORMATION TECH FUND	0	0	0	0
604.51	PENSIONS	9,612	8,364	82,907	76,116
604.52	EMPLOYEE INSURANCE	34,163	27,824	273,305	222,593
620.50	OFFICE SUPPLIES	0	279	1,440	3,203
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	20,027	16,693
657.50	GENERAL LIABILITY INSURANCE	2,860	2,609	22,876	20,546
658.50	WORKMAN'S COMPENSATION INSURANCE	3,268	2,819	26,147	22,552
659.50	OTHER INSURANCE	1,144	995	9,154	7,895
666.50	REGULATORY EXPENSES	0	0	0	0
675.50	OTHER ADMINISTRATIVE EXPENSES	24,821	4,893	92,318	59,801
408.12	FICA	6,280	5,451	54,072	46,345
409.11	UTILITY RECEIPT TAX	0	0	0	24,544
	SUB-TOTALS	84,651	55,321	582,246	500,288
403.00	DEPRECIATION EXPENSE	79,487	75,400	635,897	604,339
403.10	AMORTIZATION EXPENSE	0	0	0	0
	TOTAL OPERATING EXPENSES	\$428,092	\$339,517	\$3,460,101	\$2,816,558

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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AUGUST, 2023

	CURRENT MONTH		YEAR TO DATE	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
BEGINNING RETAINED EARNINGS	\$2,317,319	\$2,192,074	\$2,340,972	\$1,852,109
NET INCOME (LOSS)	57,276	104,800	33,625	444,768
STATE BOARD OF ACCOUNTS AUDIT ADJUSTMENTS	0	0	0	0
RETAINED EARNINGS ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENTS	<u>1</u>	<u>1</u>	<u>(1)</u>	<u>(2)</u>
ENDING RETAINED EARNINGS	<u>\$2,374,596</u>	<u>\$2,296,875</u>	<u>\$2,374,596</u>	<u>\$2,296,875</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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AUGUST, 2023

	CURRENT MONTH		YEAR TO DATE	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$53,772	\$116,421	(\$20,956)	\$518,121
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	79,487	75,400	635,897	604,339
INTEREST RECEIVED	5,782	(8,118)	72,802	(45,328)
INTEREST PAID	0	0	(15,533)	(22,815)
DECREASE (INCREASE) IN RECEIVABLES	30,628	41,768	14,245	2,138
INCREASE (DECREASE) IN CURRENT LIABILITIES	471	1,059	3,839	2
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	<u>(146,402)</u>	<u>(135,915)</u>	<u>(111,413)</u>	<u>(111,416)</u>
TOTAL FROM OPERATIONS	23,738	98,733	578,881	945,041
RETAINED EARNINGS/ROUNDING ADJUSTMENT	(1)	0	2	(1)
TOTAL FROM OPERATIONS	<u>23,737</u>	<u>98,733</u>	<u>578,883</u>	<u>480,214</u>
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	0	0	0	0
CONSTRUCTION IN PROGRESS	(51,436)	(56,725)	(925,477)	(328,258)
ADJ TO ACCUMULATED DEPRECIATION	(26,695)	(21,561)	(629,798)	(355,288)
PLANT RETIREMENT	0	0	0	0
INTERDEPARTMENTAL LOAN TO STORMWATER	0	0	0	0
TOTAL FROM INVESTMENT ACTIVITIES	<u>(78,131)</u>	<u>(78,286)</u>	<u>(1,555,275)</u>	<u>(683,546)</u>
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	30,510	118,351	1,052,092	\$1,136,905
ADVANCE FOR SEWER CONSTRUCTION	0	0	0	\$0
INCREASE (DECREASE) IN LONG-TERM DEBT	0	0	(310,000)	(305,000)
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
TOTAL FROM FINANCING ACTIVITIES	<u>30,510</u>	<u>110,233</u>	<u>742,092</u>	<u>831,905</u>
INC (DEC) IN CASH	(23,884)	130,679	(234,300)	1,093,399
BEGINNING CASH BALANCES	<u>7,741,181</u>	<u>7,859,076</u>	<u>7,951,597</u>	<u>6,896,356</u>
ENDING CASH BALANCES	<u><u>\$7,717,297</u></u>	<u><u>\$7,989,755</u></u>	<u><u>\$7,717,297</u></u>	<u><u>\$7,989,755</u></u>