

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED FINANCIAL STATEMENTS

MAY, 2024

**PREPARED BY:
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GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

PAGE 1

AT MAY, 31

	<u>2024</u>	<u>2023</u>
ASSETS:		
101.0 UTILITY PLANT IN SERVICE	\$51,026,335	\$48,154,426
102.0 CONSTRUCTION IN PROGRESS	743,617	398,585
102.1 CONSTRUCTION IN PROGRESS - NEW PLANT	3,939,221	0
108.1 ACCUMULATED DEPRECIATION	<u>(21,475,187)</u>	<u>(20,474,966)</u>
NET UTILITY PLANT IN SERVICE	<u>34,233,986</u>	<u>28,078,045</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
124.3 BNY	180,074	0
125.0 DEPRECIATION:		
125.1 CASH	1,995,475	1,973,369
125.2 INVESTMENTS	0	0
126.0 BOND & INTEREST:		
126.1 CASH	519,770	1,730,694
126.2 SRF - BNY	298,709	0
128.0 CONSTRUCTION:		
128.1 SRF BOND	14,931,201	0
128.2 SRF BOND RETAINAGE - BRACKNEY	91,895	0
128.3 SRF BONF RETAINAGE - PHOENIX	105,928	0
129.0 CONNECTION:		
129.1 CASH	159,100	0
130.0 AVAILABILITY:		
130.1 CASH	897,008	509,136
130.2 INVESTMENTS	0	0
132.0 CUSTOMER DEPOSITS:		
132.1 CASH	82,230	80,045
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
TOTAL RESTRICTED FUNDS	<u>19,261,390</u>	<u>4,293,244</u>
 CURRENT ASSETS:		
131.0 OPERATING FUNDS:		
131.1 CASH	950,231	976,599
131.2 INVESTMENTS	2,402,901	2,336,040
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	364,990	333,596
142.0 ACCOUNTS RECEIVABLE - OTHER	0	0
143.0 ALLOWANCE FOR BAD DEBTS	(82,676)	(75,856)
190.0 DEFERRED OUTFLOWS - PERF	225,794	178,739
151.0 MATERIALS & SUPPLIES	199,777	192,362
162.0 PREPAID INSURANCE	61,347	57,585
166.0 OTHER	31,391	31,391
167.0 OTHER EXPENSES - UTILITY BILLING	<u>85,069</u>	<u>78,089</u>
TOTAL CURRENT ASSETS	<u>4,238,824</u>	<u>4,108,545</u>
 TOTAL ASSETS	 <u>\$57,734,200</u>	 <u>\$36,479,834</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT MAY, 31

PAGE 2

(CONTINUED)

	<u>2024</u>	<u>2023</u>
LIABILITIES & EQUITY:		
214.0 RETAINED EARNINGS	<u>\$2,140,985</u>	<u>\$2,288,358</u>
LONG-TERM DEBT:		
221.2 REVENUE BONDS OF 2014	0	1,270,000
221.3 2023 SRF BONDS PAYABLE	<u>18,500,000</u>	<u>0</u>
CURRENT LIABILITIES:		
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	82,330	80,145
236.2 SALES TAX PAYABLE	33,811	31,653
236.3 GROSS INCOME TAX PAYABLE	(1,804)	(1,804)
237.0 ACCRUED INTEREST PAYABLE	296,000	11,389
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
TOTAL CURRENT LIABILITIES	<u>1,284,216</u>	<u>826,634</u>
271.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	35,808,999	32,094,842
273.0 ADVANCE FOR SEWER CONSTRUCTION	<u>0</u>	<u>0</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$57,734,200</u></u>	<u><u>36,479,834</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

PAGE 3

MAY, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
OPERATING REVENUE:				
461.1 RESIDENTIAL	\$308,078	\$286,589	\$1,505,441	\$1,385,713
461.2 COMMERCIAL	128,292	115,233	609,941	569,334
461.4 MUNICIPAL	5,817	3,655	20,596	18,308
462.1 HYDRANT RENTAL - PUBLIC	90	86	448	404
462.2 HYDRANT RENTAL - PRIVATE	10,738	10,000	53,514	49,370
470.0 PENALTIES	2,234	1,980	10,524	9,799
471.0 MISCELLANEOUS	6,499	7,348	57,584	10,244
471.1 MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
TOTALS	461,748	424,891	2,258,048	2,043,172
OPERATING EXPENSES:				
SOURCE OF SUPPLY	1,224	1,100	5,073	5,473
TREATMENT	78,106	112,966	383,441	445,266
TRANSMISSION & DISTRIBUTION	150,903	147,375	619,253	543,439
CUSTOMER ACCOUNTS	85,095	82,902	440,735	408,622
ADMINISTRATIVE	75,146	66,593	370,503	348,308
SUB-TOTALS	390,474	410,936	1,819,005	1,751,108
403.0 DEPRECIATION/AMORTIZATION	88,762	79,487	443,810	397,436
TOTALS	479,236	490,423	2,262,815	2,148,544
NET OPERATING REVENUE	(17,488)	(65,532)	(4,767)	(105,372)
419.0 INTEREST INCOME	119,448	1,560	515,625	64,143
427.3 INTEREST EXPENSE	59,200	2,278	296,000	11,388
NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS	42,760	(66,250)	214,858	(52,617)
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
NET INCOME (LOSS)	\$42,760	(\$66,250)	\$214,858	(\$52,617)

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 4

		MAY, 2024			
		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
SOURCE OF SUPPLY:					
601.10	WAGES & SALARIES	\$1,224	\$1,100	\$5,073	\$5,473
TREATMENT:					
601.20	WAGES & SALARIES	41,069	33,687	161,721	162,969
615.20	PURCHASED POWER	17,479	17,899	96,584	92,212
617.20	OTHER UTILITIES	2,441	2,357	13,005	13,114
618.20	CHEMICALS	10,635	7,996	41,152	51,267
620.20	MATERIALS & SUPPLIES	2,106	3,324	24,797	10,139
621.20	MATERIALS FOR MAINTENANCE & REPAIRS	0	0	340	912
622.20	EMPLOYEES CLOTHING	1,325	0	1,325	1,821
631.20	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
635.20	CONTRACTUAL SERVICES - TESTING	2,841	808	8,110	4,207
636.20	CONTRACTUAL SERVICES - REPAIRS & OTHER	210	46,895	34,448	108,625
642.20	RENTAL OF EQUIPMENT	0	0	1,959	0
643.20	RENTAL OF UNIFORMS	0	0	0	0
675.20	OTHER TREATMENT EXPENSES	0	0	0	0
	SUB-TOTALS	78,106	112,966	383,441	445,266
TRANSMISSION & DISTRIBUTION:					
601.30	WAGES & SALARIES	96,735	55,315	353,746	271,734
618.30	CHEMICALS	4,603	719	17,583	8,752
620.30	MATERIALS & SUPPLIES	21,407	68,202	124,325	185,148
621.30	MATERIALS FOR MAINTENANCE & REPAIRS	222	169	33,783	10,012
622.30	EMPLOYEES CLOTHING	1,160	330	2,324	958
631.30	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
636.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	26,776	22,640	87,492	66,835
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	150,903	147,375	619,253	543,439
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	26	189	251	189
642.40	RENTAL OF EQUIPMENT	0	4,624	501	9,248
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	425,343	399,185
	SUB-TOTALS	\$85,095	\$82,902	\$440,735	\$408,622

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 5

MAY, 2024

	CURRENT MONTH		YEAR TO DATE		
	2024	2023	2024	2023	
ADMINISTRATIVE:					
601.50	WAGES & SALARIES - CITY OFFICIALS	\$0	\$0	\$0	\$0
602.00	INFORMATION TECH FUND	0	0	0	0
604.51	PENSIONS	15,571	10,091	58,300	49,300
604.52	EMPLOYEE INSURANCE	33,644	34,163	168,220	170,816
620.50	OFFICE SUPPLIES	0	256	1,404	607
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	13,332	12,517
657.50	GENERAL LIABILITY INSURANCE	3,103	2,860	15,515	14,298
658.50	WORKMAN'S COMPENSATION INSURANCE	3,703	3,268	18,516	16,342
659.50	OTHER INSURANCE	1,102	1,144	5,512	5,721
666.50	REGULATORY EXPENSES	0	0	0	0
675.50	OTHER ADMINISTRATIVE EXPENSES	5,096	5,730	51,647	46,626
408.12	FICA	10,261	6,578	38,057	32,081
409.11	UTILITY RECEIPT TAX	0	0	0	0
	SUB-TOTALS	75,146	66,593	370,503	348,308
403.00	DEPRECIATION EXPENSE	88,762	79,487	443,810	397,436
403.10	AMORTIZATION EXPENSE	0	0	0	0
	TOTAL OPERATING EXPENSES	\$479,236	\$490,423	\$2,262,815	\$2,148,544

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

MAY, 2024

	CURRENT MONTH		YEAR TO DATE	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
BEGINNING RETAINED EARNINGS	\$2,098,224	\$2,354,607	\$1,926,127	\$2,340,972
NET INCOME (LOSS)	42,760	(66,250)	214,858	(52,617)
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>0</u>	<u>3</u>
ENDING RETAINED EARNINGS	<u>\$2,140,985</u>	<u>\$2,288,358</u>	<u>\$2,140,985</u>	<u>\$2,288,358</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

PAGE 7

MAY, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
OPERATING ACTIVITIES:				
NET OPERATING INCOME	(\$17,488)	(\$65,532)	(\$4,767)	(\$105,372)
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	88,762	79,487	443,810	397,436
INTEREST RECEIVED	119,448	1,560	515,625	64,143
INTEREST PAID	0	0	(183,520)	0
DECREASE (INCREASE) IN RECEIVABLES	(2,495)	22,638	45,503	50,737
INCREASE (DECREASE) IN CURRENT LIABILITIES	(1,040)	1,037	331	(1,775)
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	<u>(159,562)</u>	<u>(146,402)</u>	<u>(95,644)</u>	<u>(79,124)</u>
TOTAL FROM OPERATIONS	27,625	(108,772)	721,338	326,045
RETAINED EARNINGS/ROUNDING ADJUSTMENT	(1)	0	0	3
TOTAL FROM OPERATIONS	<u>27,624</u>	<u>(108,772)</u>	<u>721,338</u>	<u>480,214</u>
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	(99,732)	(463,831)	(323,544)	(655,779)
CONSTRUCTION IN PROGRESS	(1,981,446)	0	(3,907,873)	(305,328)
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>(2,081,178)</u>	<u>(463,831)</u>	<u>(4,231,417)</u>	<u>(961,107)</u>
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	47,175	12,950	320,478	\$289,345
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
TOTAL FROM FINANCING ACTIVITIES	<u>47,175</u>	<u>14,510</u>	<u>320,478</u>	<u>289,345</u>
INC (DEC) IN CASH	(2,006,379)	(558,093)	(3,189,601)	(345,714)
BEGINNING CASH BALANCES	<u>24,620,901</u>	<u>8,163,976</u>	<u>25,804,123</u>	<u>7,951,597</u>
ENDING CASH BALANCES	<u><u>\$22,614,522</u></u>	<u><u>\$7,605,883</u></u>	<u><u>\$22,614,522</u></u>	<u><u>\$7,605,883</u></u>

Working Capital		Annual O&M - 2020		
	<u>Cash Op Bal</u>		<u>Total</u>	<u># Days</u>
\$	3,353,132	\$	3,375,000	365
	363 DAYS		416,096	45
	<u>O&M / Depr</u>		832,192	90
\$	5,348,607		1,664,384	180