

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED FINANCIAL STATEMENTS

AUGUST, 2024

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GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

PAGE 1

AT AUGUST, 31

	<u>2024</u>	<u>2023</u>
ASSETS:		
101.0 UTILITY PLANT IN SERVICE	\$51,245,237	\$48,424,123
102.0 CONSTRUCTION IN PROGRESS	743,617	723,055
102.1 CONSTRUCTION IN PROGRESS - NEW PLANT	5,685,157	0
108.1 ACCUMULATED DEPRECIATION	<u>(21,741,473)</u>	<u>(20,713,428)</u>
NET UTILITY PLANT IN SERVICE	<u>35,932,538</u>	<u>28,433,750</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
124.3 BNY	249,180	0
DEPRECIATION:		
125.1 CASH	2,158,459	1,707,565
125.2 INVESTMENTS	0	0
BOND & INTEREST:		
126.1 CASH	363,950	1,942,661
126.2 SRF - BNY	123,535	0
CONSTRUCTION:		
128.1 SRF BOND	13,296,579	0
128.2 SRF BOND RETAINAGE - BRACKNEY	102,748	0
128.3 SRF BONF RETAINAGE - PHOENIX	186,510	0
CONNECTION:		
129.1 CASH	185,260	0
AVAILABILITY:		
130.1 CASH	860,549	569,668
130.2 INVESTMENTS	0	0
CUSTOMER DEPOSITS:		
132.1 CASH	83,370	82,065
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
TOTAL RESTRICTED FUNDS	<u>17,610,140</u>	<u>4,301,959</u>
 CURRENT ASSETS:		
OPERATING FUNDS:		
131.0 CASH	985,345	1,076,248
131.2 INVESTMENTS	2,403,718	2,339,090
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	425,158	370,087
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	96,991	89,874
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>4,370,567</u>	<u>4,280,024</u>
 TOTAL ASSETS	 <u>\$57,913,245</u>	 <u>\$37,015,733</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT AUGUST, 31

PAGE 2

(CONTINUED)

	<u>2024</u>	<u>2023</u>
LIABILITIES & EQUITY:		
214.0 RETAINED EARNINGS	<u>\$2,342,075</u>	<u>\$2,374,596</u>
LONG-TERM DEBT:		
221.2 REVENUE BONDS OF 2014	0	960,000
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	83,470	82,165
236.2 SALES TAX PAYABLE	38,156	35,247
236.3 GROSS INCOME TAX PAYABLE	(1,804)	(1,804)
237.0 ACCRUED INTEREST PAYABLE	118,400	2,689
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>1,112,101</u>	<u>823,548</u>
271.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	35,959,069	32,857,589
273.0 ADVANCE FOR SEWER CONSTRUCTION	<u>0</u>	<u>0</u>
TOTAL LIABILITIES & EQUITY	<u>\$57,913,245</u>	<u>37,015,733</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

PAGE 3

AUGUST, 2024

	<u>CURRENT MONTH</u>		<u>YEAR TO DATE</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
OPERATING REVENUE:				
461.1 RESIDENTIAL	\$349,520	\$323,528	\$2,530,460	\$2,337,969
461.2 COMMERCIAL	158,859	136,605	1,057,741	951,063
461.4 MUNICIPAL	5,079	4,730	35,017	31,499
462.1 HYDRANT RENTAL - PUBLIC	90	86	716	663
462.2 HYDRANT RENTAL - PRIVATE	10,738	10,283	85,727	80,218
470.0 PENALTIES	2,509	2,252	17,402	16,494
471.0 MISCELLANEOUS	396	4,380	80,497	21,239
471.1 MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
TOTALS	<u>527,191</u>	<u>481,864</u>	<u>3,807,560</u>	<u>3,439,145</u>
OPERATING EXPENSES:				
SOURCE OF SUPPLY	740	923	7,304	8,731
TREATMENT	78,175	89,533	624,344	711,629
TRANSMISSION & DISTRIBUTION	164,048	95,409	1,059,625	874,052
CUSTOMER ACCOUNTS	85,087	78,089	696,048	647,546
ADMINISTRATIVE	80,043	84,651	585,798	582,246
SUB-TOTALS	<u>408,093</u>	<u>348,605</u>	<u>2,973,119</u>	<u>2,824,204</u>
403.0 DEPRECIATION/AMORTIZATION	<u>88,762</u>	<u>79,487</u>	<u>710,096</u>	<u>635,897</u>
TOTALS	<u>496,855</u>	<u>428,092</u>	<u>3,683,215</u>	<u>3,460,101</u>
NET OPERATING REVENUE	<u>30,336</u>	<u>53,772</u>	<u>124,345</u>	<u>(20,956)</u>
419.0 INTEREST INCOME	<u>82,683</u>	<u>5,782</u>	<u>765,200</u>	<u>72,802</u>
427.3 INTEREST EXPENSE	<u>59,200</u>	<u>2,278</u>	<u>473,600</u>	<u>18,221</u>
NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS	<u>53,819</u>	<u>57,276</u>	<u>415,945</u>	<u>33,625</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><u>\$53,819</u></u>	<u><u>\$57,276</u></u>	<u><u>\$415,945</u></u>	<u><u>\$33,625</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 4

AUGUST, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
SOURCE OF SUPPLY:				
601.10 WAGES & SALARIES	\$740	\$923	\$7,304	\$8,731
TREATMENT:				
601.20 WAGES & SALARIES	25,040	28,388	238,822	263,954
615.20 PURCHASED POWER	19,412	19,069	154,711	140,102
617.20 OTHER UTILITIES	2,816	1,110	19,484	18,427
618.20 CHEMICALS	15,228	16,075	86,033	95,824
620.20 MATERIALS & SUPPLIES	6,612	697	35,115	19,746
621.20 MATERIALS FOR MAINTENANCE & REPAIRS	0	0	1,645	4,312
622.20 EMPLOYEES CLOTHING	0	0	1,425	1,821
631.20 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
635.20 CONTRACTUAL SERVICES - TESTING	1,458	1,180	13,888	10,287
636.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	7,609	23,014	71,262	157,156
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	78,175	89,533	624,344	711,629
TRANSMISSION & DISTRIBUTION:				
601.30 WAGES & SALARIES	67,768	56,877	556,142	467,922
618.30 CHEMICALS	3,477	3,192	25,000	17,543
620.30 MATERIALS & SUPPLIES	50,964	12,570	224,041	219,912
621.30 MATERIALS FOR MAINTENANCE & REPAIRS	3,142	729	36,925	11,661
622.30 EMPLOYEES CLOTHING	222	200	2,776	1,303
631.30 CONTRACTUAL SERVICES - ENGINEERING	0	0	3,200	0
636.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	38,475	21,841	211,541	155,711
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	164,048	95,409	1,059,625	874,052
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	18	0	359	222
642.40 RENTAL OF EQUIPMENT	0	0	501	13,872
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	680,548	633,452
SUB-TOTALS	\$85,087	\$78,089	\$696,048	\$647,546

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 5

AUGUST, 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	10,430	9,612	89,432	82,907
604.52	EMPLOYEE INSURANCE	33,644	34,163	269,153	273,305
620.50	OFFICE SUPPLIES	148	0	1,735	1,440
632.50	CONTRACTUAL SERVICES - ACCOUNTING	0	0	0	0
633.50	CONTRACTUAL SERVICES - LEGAL	0	0	0	0
656.50	VEHICLE INSURANCE	2,778	2,503	21,553	20,027
657.50	GENERAL LIABILITY INSURANCE	3,103	2,860	24,824	22,876
658.50	WORKMAN'S COMPENSATION INSURANCE	4,572	3,268	31,362	26,147
659.50	OTHER INSURANCE	1,102	1,144	8,819	9,154
666.50	REGULATORY EXPENSES	0	0	0	0
675.50	OTHER ADMINISTRATIVE EXPENSES	17,451	24,821	80,342	92,318
408.12	FICA	6,815	6,280	58,578	54,072
409.11	UTILITY RECEIPT TAX	0	0	0	0
	SUB-TOTALS	80,043	84,651	585,798	582,246
403.00	DEPRECIATION EXPENSE	88,762	79,487	710,096	635,897
403.10	AMORTIZATION EXPENSE	0	0	0	0
	TOTAL OPERATING EXPENSES	\$496,855	\$428,092	\$3,683,215	\$3,460,101

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

AUGUST, 2024

	<u>CURRENT MONTH</u>		<u>YEAR TO DATE</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
BEGINNING RETAINED EARNINGS	\$2,288,253	\$2,317,319	\$1,926,127	\$2,340,972
NET INCOME (LOSS)	53,819	57,276	415,945	33,625
STATE BOARD OF ACCOUNTS AUDIT ADJUSTMENTS	0	0	0	0
RETAINED EARNINGS ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENTS	<u>3</u>	<u>1</u>	<u>3</u>	<u>(1)</u>
ENDING RETAINED EARNINGS	<u><u>\$2,342,075</u></u>	<u><u>\$2,374,596</u></u>	<u><u>\$2,342,075</u></u>	<u><u>\$2,374,596</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

PAGE 7

AUGUST, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$30,336	\$53,772	\$124,345	(\$20,956)
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	88,762	79,487	710,096	635,897
INTEREST RECEIVED	82,683	5,782	765,200	72,802
INTEREST PAID	0	0	(538,720)	(15,533)
DECREASE (INCREASE) IN RECEIVABLES	(29,960)	30,628	(14,665)	14,245
INCREASE (DECREASE) IN CURRENT LIABILITIES	(889)	471	5,815	3,839
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(158,582)	(146,402)	(131,288)	(111,413)
TOTAL FROM OPERATIONS	12,350	17,956	920,783	578,881
RETAINED EARNINGS/ROUNDING ADJUSTMENT	2	0	4	2
TOTAL FROM OPERATIONS	12,352	17,956	920,787	480,214
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	(110,396)	(51,436)	(542,446)	(925,477)
CONSTRUCTION IN PROGRESS	(1,557,182)	(26,695)	(5,653,809)	(629,798)
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	(1,667,578)	(78,131)	(6,196,255)	(1,555,275)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	61,050	30,510	470,548	\$1,052,092
ADVANCE FOR SEWER CONSTRUCTION	0	0	0	\$0
INCREASE (DECREASE) IN LONG-TERM DEBT	0	0	0	(310,000)
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
TOTAL FROM FINANCING ACTIVITIES	61,050	36,292	470,548	742,092
INC (DEC) IN CASH	(1,594,176)	(23,884)	(4,804,920)	(234,300)
BEGINNING CASH BALANCES	22,593,379	7,741,181	25,804,123	7,951,597
ENDING CASH BALANCES	\$20,999,203	\$7,717,297	\$20,999,203	\$7,717,297