

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED FINANCIAL STATEMENTS**

**OCTOBER, 2023**

**PREPARED BY:  
TRACY WALTER**

**REVIEWED BY:  
JANE WEBB**

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

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AT OCTOBER, 31

	<u>2023</u>	<u>2022</u>
<b>ASSETS:</b>		
101.0 UTILITY PLANT IN SERVICE	\$48,496,467	\$47,173,118
102.0 CONSTRUCTION IN PROGRESS	976,417	541,007
102.1 CONSTRUCTION IN PROGRESS - NEW PLANT	85,498	0
108.1 ACCUMULATED DEPRECIATION	<u>(20,872,402)</u>	<u>(19,916,888)</u>
NET UTILITY PLANT IN SERVICE	<u>28,685,980</u>	<u>27,797,237</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>
<b>RESTRICTED FUNDS:</b>		
120.0 CASH WITH FISCAL AGENT	0	0
<b>BOND &amp; INTEREST:</b>		
124.1 CASH	0	0
124.2 INVESTMENTS	0	0
124.3 BNY	22,240	0
<b>DEPRECIATION:</b>		
125.1 CASH	1,651,942	2,192,961
125.2 INVESTMENTS	0	0
<b>BOND &amp; INTEREST:</b>		
126.1 CASH	1,004,712	1,887,417
126.2 SRF - BNY	61,173	0
<b>CONSTRUCTION:</b>		
128.1 SRF BOND	18,420,056	0
<b>AVAILABILITY:</b>		
130.1 CASH	569,668	423,191
130.2 INVESTMENTS	0	0
<b>CUSTOMER DEPOSITS:</b>		
132.1 CASH	82,435	79,945
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
TOTAL RESTRICTED FUNDS	<u>21,812,226</u>	<u>4,583,514</u>
<b>CURRENT ASSETS:</b>		
<b>OPERATING FUNDS:</b>		
131.1 CASH	1,403,600	1,441,464
131.2 INVESTMENTS	2,347,613	2,259,785
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	410,786	333,160
142.0 ACCOUNTS RECEIVABLE - OTHER	0	0
143.0 ALLOWANCE FOR BAD DEBTS	(75,856)	(85,659)
190.0 DEFERRED OUTFLOWS - PERF	178,739	150,889
151.0 MATERIALS & SUPPLIES	192,362	146,232
162.0 PREPAID INSURANCE	70,323	64,732
166.0 OTHER	31,391	31,391
167.0 OTHER EXPENSES - UTILITY BILLING	<u>(78,089)</u>	<u>(64,664)</u>
TOTAL CURRENT ASSETS	<u>4,480,869</u>	<u>4,277,330</u>
TOTAL ASSETS	<u>\$54,979,075</u>	<u>\$36,658,081</u>

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

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT OCTOBER, 31

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(CONTINUED)

	<u>2023</u>	<u>2022</u>
<b>LIABILITIES &amp; EQUITY:</b>		
214.0 RETAINED EARNINGS	<u>\$2,586,752</u>	<u>\$2,402,104</u>
<b>LONG-TERM DEBT:</b>		
221.2 REVENUE BONDS OF 2014	0	1,580,000
221.3 2023 SRF BONDS PAYABLE	<u>18,500,000</u>	<u>0</u>
<b>CURRENT LIABILITIES:</b>		
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	82,535	80,045
236.2 SALES TAX PAYABLE	36,712	31,603
236.3 GROSS INCOME TAX PAYABLE	(1,804)	650
237.0 ACCRUED INTEREST PAYABLE	4,295	12,218
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
<b>TOTAL CURRENT LIABILITIES</b>	<u>826,989</u>	<u>908,405</u>
271.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	33,065,334	31,767,572
273.0 ADVANCE FOR SEWER CONSTRUCTION	<u>0</u>	<u>0</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$54,979,075</u></u>	<u><u>36,658,081</u></u>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED INCOME STATEMENT**

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**OCTOBER, 2023**

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>OPERATING REVENUE:</b>				
461.1 RESIDENTIAL	\$345,187	\$287,037	\$3,001,150	\$2,830,429
461.2 COMMERCIAL	132,092	117,734	1,219,626	1,174,352
461.4 MUNICIPAL	4,595	4,354	40,695	34,979
462.1 HYDRANT RENTAL - PUBLIC	86	80	835	796
462.2 HYDRANT RENTAL - PRIVATE	10,283	9,806	100,784	98,035
470.0 PENALTIES	2,036	2,005	20,805	18,699
471.0 MISCELLANEOUS	9,788	1,720	32,874	38,269
471.1 MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
<b>TOTALS</b>	<u>504,067</u>	<u>422,736</u>	<u>4,416,769</u>	<u>4,195,559</u>
<b>OPERATING EXPENSES:</b>				
SOURCE OF SUPPLY	935	1,009	10,594	11,506
TREATMENT	86,728	74,864	858,209	697,660
TRANSMISSION & DISTRIBUTION	110,696	82,928	1,078,299	748,709
CUSTOMER ACCOUNTS	79,171	71,041	804,806	730,590
ADMINISTRATIVE	63,755	57,585	715,763	616,115
<b>SUB-TOTALS</b>	<u>341,285</u>	<u>287,427</u>	<u>3,467,671</u>	<u>2,804,580</u>
403.0 DEPRECIATION/AMORTIZATION	<u>79,487</u>	<u>75,400</u>	<u>794,871</u>	<u>755,139</u>
<b>TOTALS</b>	<u>420,772</u>	<u>362,827</u>	<u>4,262,542</u>	<u>3,559,719</u>
<b>NET OPERATING REVENUE</b>	<u>83,295</u>	<u>59,909</u>	<u>154,227</u>	<u>635,840</u>
419.0 INTEREST INCOME	<u>18,572</u>	<u>855</u>	<u>114,334</u>	<u>(50,812)</u>
427.3 INTEREST EXPENSE	<u>2,278</u>	<u>3,503</u>	<u>22,776</u>	<u>35,033</u>
<b>NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS</b>	<u>99,589</u>	<u>57,261</u>	<u>245,785</u>	<u>549,995</u>
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>NET INCOME (LOSS)</b>	<u>\$99,589</u>	<u>\$57,261</u>	<u>\$245,785</u>	<u>\$549,995</u>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED DETAIL OF OPERATING EXPENSES**

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OCTOBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
<b>SOURCE OF SUPPLY:</b>				
601.10 WAGES & SALARIES	\$935	\$1,009	\$10,594	\$11,506
<b>TREATMENT:</b>				
601.20 WAGES & SALARIES	30,649	30,617	323,230	268,215
615.20 PURCHASED POWER	19,482	18,080	178,200	174,572
617.20 OTHER UTILITIES	1,987	1,884	22,458	22,044
618.20 CHEMICALS	14,865	13,030	118,613	93,543
620.20 MATERIALS & SUPPLIES	192	522	20,340	7,526
621.20 MATERIALS FOR MAINTENANCE & REPAIRS	920	1,182	5,232	8,702
622.20 EMPLOYEES CLOTHING	3,676	932	5,757	4,033
631.20 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
635.20 CONTRACTUAL SERVICES - TESTING	1,525	4,785	13,686	15,677
636.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	13,432	3,832	170,693	103,348
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
<b>SUB-TOTALS</b>	<b>86,728</b>	<b>74,864</b>	<b>858,209</b>	<b>697,660</b>
<b>TRANSMISSION &amp; DISTRIBUTION:</b>				
601.30 WAGES & SALARIES	64,666	52,231	590,551	517,113
618.30 CHEMICALS	2,202	10,906	23,193	31,635
620.30 MATERIALS & SUPPLIES	8,605	10,021	249,033	92,043
621.30 MATERIALS FOR MAINTENANCE & REPAIRS	631	1,373	12,784	7,762
622.30 EMPLOYEES CLOTHING	606	681	2,453	4,861
631.30 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
636.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	33,986	7,716	200,285	95,295
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
<b>SUB-TOTALS</b>	<b>110,696</b>	<b>82,928</b>	<b>1,078,299</b>	<b>748,709</b>
<b>CUSTOMER ACCOUNTS:</b>				
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	132	21	354	195
642.40 RENTAL OF EQUIPMENT	950	0	14,822	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	789,630	710,999
<b>SUB-TOTALS</b>	<b>\$79,171</b>	<b>\$71,041</b>	<b>\$804,806</b>	<b>\$730,590</b>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED DETAIL OF OPERATING EXPENSES**

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OCTOBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>ADMINISTRATIVE:</b>				
601.50 WAGES & SALARIES - CITY OFFICIALS	\$0	\$0	\$0	\$0
602.00 INFORMATION TECH FUND	0	0	0	0
604.51 PENSIONS	10,780	9,392	103,489	94,299
604.52 EMPLOYEE INSURANCE	34,167	30,973	341,643	285,493
620.50 OFFICE SUPPLIES	245	461	1,982	3,664
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	25,033	20,867
657.50 GENERAL LIABILITY INSURANCE	2,860	2,609	28,595	25,764
658.50 WORKMAN'S COMPENSATION INSURANCE	3,268	2,819	32,683	28,190
659.50 OTHER INSURANCE	1,144	995	11,443	9,885
666.50 REGULATORY EXPENSES	0	0	0	0
675.50 OTHER ADMINISTRATIVE EXPENSES	1,725	2,131	103,383	65,339
408.12 FICA	7,063	6,118	67,512	58,070
409.11 UTILITY RECEIPT TAX	0	0	0	24,544
<b>SUB-TOTALS</b>	<u>63,755</u>	<u>57,585</u>	<u>715,763</u>	<u>616,115</u>
403.00 DEPRECIATION EXPENSE	79,487	75,400	794,871	755,139
403.10 AMORTIZATION EXPENSE	0	0	0	0
<b>TOTAL OPERATING EXPENSES</b>	<u>\$420,772</u>	<u>\$362,827</u>	<u>\$4,262,542</u>	<u>\$3,559,719</u>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED STATEMENT OF RETAINED EARNINGS**

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OCTOBER, 2023

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>BEGINNING RETAINED EARNINGS</b>	<b>\$2,487,165</b>	<b>\$2,344,847</b>	<b>\$2,340,972</b>	<b>\$1,852,109</b>
<b>NET INCOME (LOSS)</b>	<b>99,589</b>	<b>57,261</b>	<b>245,785</b>	<b>549,995</b>
<b>STATE BOARD OF ACCOUNTS AUDIT ADJUSTMENTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>RETAINED EARNINGS ADJUSTMENT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>ROUNDING ADJUSTMENTS</b>	<u><b>(2)</b></u>	<u><b>(4)</b></u>	<u><b>(5)</b></u>	<u><b>0</b></u>
<b>ENDING RETAINED EARNINGS</b>	<u><u><b>\$2,586,752</b></u></u>	<u><u><b>\$2,402,104</b></u></u>	<u><u><b>\$2,586,752</b></u></u>	<u><u><b>\$2,402,104</b></u></u>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED STATEMENT OF CASH FLOWS**

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OCTOBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
<b>OPERATING ACTIVITIES:</b>				
NET OPERATING INCOME	\$83,295	\$59,909	\$154,227	\$635,840
<b>RECONCILIATION TO CASH FROM OPERATIONS:</b>				
ADD DEPRECIATION	79,487	75,400	794,871	755,139
INTEREST RECEIVED	18,572	855	114,334	(50,812)
INTEREST PAID	0	0	(18,483)	(22,815)
DECREASE (INCREASE) IN RECEIVABLES	(15,415)	9,568	(26,454)	1,293
INCREASE (DECREASE) IN CURRENT LIABILITIES	1,302	(103)	5,673	(3,702)
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	87,864	79,530	64,315	47,644
<b>TOTAL FROM OPERATIONS</b>	<b>255,105</b>	<b>224,304</b>	<b>1,088,483</b>	<b>1,362,587</b>
RETAINED EARNINGS/ROUNDING ADJUSTMENT	(1)	0	1	(1)
<b>TOTAL FROM OPERATIONS</b>	<b>255,104</b>	<b>224,304</b>	<b>1,088,484</b>	<b>480,214</b>
<b>INVESTMENT ACTIVITIES:</b>				
PLANT ADDITIONS	(70,766)	(11,215)	(997,821)	(370,607)
CONSTRUCTION IN PROGRESS	(250,187)	(5,374)	(968,658)	(479,877)
ADJ TO ACCUMULATED DEPRECIATION	0	0	0	0
PLANT RETIREMENT	0	0	0	0
INTERDEPARTMENTAL LOAN TO STORMWATER	0	0	0	0
<b>TOTAL FROM INVESTMENT ACTIVITIES</b>	<b>(320,953)</b>	<b>(16,589)</b>	<b>(1,966,479)</b>	<b>(850,484)</b>
<b>FINANCING ACTIVITIES:</b>				
CONTRIBUTIONS IN AID OF CONSTRUCTION	170,745	9,250	1,259,837	\$1,181,305
ADVANCE FOR SEWER CONSTRUCTION	0	0	0	\$0
INCREASE (DECREASE) IN LONG-TERM DEBT	18,500,000	0	17,230,000	(305,000)
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
<b>TOTAL FROM FINANCING ACTIVITIES</b>	<b>18,670,745</b>	<b>10,105</b>	<b>18,489,837</b>	<b>876,305</b>
INC (DEC) IN CASH	18,604,896	217,815	17,611,842	1,388,407
BEGINNING CASH BALANCES	6,958,543	8,066,948	7,951,597	6,896,356
ENDING CASH BALANCES	\$25,563,439	\$8,284,763	\$25,563,439	\$8,284,763