

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED FINANCIAL STATEMENTS

DECEMBER, 2023

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GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

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AT DECEMBER, 31

	<u>2023</u>	<u>2022</u>
ASSETS:		
101.0 UTILITY PLANT IN SERVICE	\$48,631,303	\$47,227,497
102.0 CONSTRUCTION IN PROGRESS	1,178,782	579,869
102.1 CONSTRUCTION IN PROGRESS - NEW PLANT	85,498	0
108.1 ACCUMULATED DEPRECIATION	<u>(21,031,376)</u>	<u>(20,067,688)</u>
NET UTILITY PLANT IN SERVICE	<u>28,864,207</u>	<u>27,739,678</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	66,836	0
DEPRECIATION:		
125.1 CASH	1,790,228	2,389,801
125.2 INVESTMENTS	0	0
BOND & INTEREST:		
126.1 CASH	1,029,712	1,668,194
126.2 SRF - BNY	183,838	0
CONSTRUCTION:		
128.1 SRF BOND	18,582,283	0
AVAILABILITY:		
130.1 CASH	735,630	423,191
130.2 INVESTMENTS	0	0
CUSTOMER DEPOSITS:		
132.1 CASH	83,030	79,465
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
TOTAL RESTRICTED FUNDS	<u>22,471,557</u>	<u>4,560,651</u>
CURRENT ASSETS:		
131.0 OPERATING FUNDS:		
131.1 CASH	972,428	1,118,116
131.2 INVESTMENTS	2,360,136	2,272,830
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	410,494	384,549
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	50,772	47,810
166.0 OTHER	31,391	31,391
167.0 OTHER EXPENSES - UTILITY BILLING	<u>0</u>	<u>8,740</u>
TOTAL CURRENT ASSETS	<u>4,120,466</u>	<u>4,074,898</u>
TOTAL ASSETS	<u>\$55,456,230</u>	<u>\$36,375,227</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT DECEMBER, 31

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(CONTINUED)

	<u>2023</u>	<u>2022</u>
LIABILITIES & EQUITY:		
214.0 RETAINED EARNINGS	<u>\$2,760,127</u>	<u>\$2,403,420</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	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	83,130	79,565
236.2 SALES TAX PAYABLE	32,680	32,204
236.3 GROSS INCOME TAX PAYABLE	(1,804)	650
237.0 ACCRUED INTEREST PAYABLE	8,850	2
239.0 MATURED BONDS PAYABLE	30,000	30,000
240.0 MATURED COUPONS PAYABLE	609	609
290.0 DEFERRED INFLOWS - PERF	<u>51,010</u>	<u>412,983</u>
TOTAL CURRENT LIABILITIES	<u>828,107</u>	<u>896,310</u>
271.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	33,367,996	31,805,497
273.0 ADVANCE FOR SEWER CONSTRUCTION	<u>0</u>	<u>0</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$55,456,230</u></u>	<u><u>36,375,227</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

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DECEMBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING REVENUE:				
461.1 RESIDENTIAL	\$300,699	\$296,770	\$3,593,882	\$3,429,394
461.2 COMMERCIAL	119,186	111,570	1,458,237	1,404,160
461.4 MUNICIPAL	3,884	3,228	48,633	41,945
462.1 HYDRANT RENTAL - PUBLIC	86	80	1,007	955
462.2 HYDRANT RENTAL - PRIVATE	10,292	9,852	121,359	117,693
470.0 PENALTIES	2,290	1,953	25,118	22,599
471.0 MISCELLANEOUS	4,699	852	36,982	50,724
471.1 MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
TOTALS	441,136	424,305	5,285,218	5,067,470
OPERATING EXPENSES:				
SOURCE OF SUPPLY	1,398	1,513	12,921	14,030
TREATMENT	78,568	84,231	999,388	835,219
TRANSMISSION & DISTRIBUTION	115,743	101,338	1,290,040	945,813
CUSTOMER ACCOUNTS	78,089	71,020	960,983	882,008
ADMINISTRATIVE	152,893	172,724	938,149	853,742
SUB-TOTALS	426,691	430,826	4,201,481	3,530,812
403.0 DEPRECIATION/AMORTIZATION	79,487	75,400	953,846	905,939
TOTALS	506,178	506,226	5,155,327	4,436,751
NET OPERATING REVENUE	(65,042)	(81,921)	129,891	630,719
419.0 INTEREST INCOME	94,032	4,328	316,599	(37,368)
427.3 INTEREST EXPENSE	2,278	3,503	27,331	42,039
NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS	26,712	(81,096)	419,159	551,312
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
NET INCOME (LOSS)	\$26,712	(\$81,096)	\$419,159	\$551,312

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

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DECEMBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
SOURCE OF SUPPLY:				
601.10 WAGES & SALARIES	\$1,398	\$1,513	\$12,921	\$14,030
TREATMENT:				
601.20 WAGES & SALARIES	43,339	44,252	395,939	342,356
615.20 PURCHASED POWER	16,757	17,061	212,174	205,488
617.20 OTHER UTILITIES	2,043	1,853	25,875	25,521
618.20 CHEMICALS	12,252	13,026	137,290	112,568
620.20 MATERIALS & SUPPLIES	2,400	1,731	23,392	10,446
621.20 MATERIALS FOR MAINTENANCE & REPAIRS	0	1,188	10,134	9,912
622.20 EMPLOYEES CLOTHING	0	0	5,814	4,784
631.20 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
635.20 CONTRACTUAL SERVICES - TESTING	1,672	2,815	17,762	18,492
636.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	105	2,305	171,008	105,652
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	78,568	84,231	999,388	835,219
TRANSMISSION & DISTRIBUTION:				
601.30 WAGES & SALARIES	83,254	72,938	732,724	637,192
618.30 CHEMICALS	1,787	0	29,004	34,402
620.30 MATERIALS & SUPPLIES	22,550	8,465	285,817	113,241
621.30 MATERIALS FOR MAINTENANCE & REPAIRS	390	2,362	17,002	11,737
622.30 EMPLOYEES CLOTHING	385	335	3,100	5,340
631.30 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
636.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	7,377	17,238	222,393	143,901
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	115,743	101,338	1,290,040	945,813
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	0	354	195
642.40 RENTAL OF EQUIPMENT	0	0	14,822	9,377
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	945,807	853,040
SUB-TOTALS	\$78,089	\$71,020	\$960,983	\$882,008

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

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DECEMBER, 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	14,335	13,295	127,817	116,334
604.52	EMPLOYEE INSURANCE	113,257	136,375	489,067	452,840
620.50	OFFICE SUPPLIES	62	74	2,328	3,822
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	30,261	25,040
657.50	GENERAL LIABILITY INSURANCE	2,860	2,609	34,314	30,983
658.50	WORKMAN'S COMPENSATION INSURANCE	3,268	2,819	39,220	33,828
659.50	OTHER INSURANCE	1,144	995	13,731	11,875
666.50	REGULATORY EXPENSES	0	0	0	0
675.50	OTHER ADMINISTRATIVE EXPENSES	6,161	5,748	118,074	82,013
408.12	FICA	9,303	8,722	83,337	72,463
409.11	UTILITY RECEIPT TAX	0	0	0	24,544
	SUB-TOTALS	152,893	172,724	938,149	853,742
403.00	DEPRECIATION EXPENSE	79,487	75,400	953,846	905,939
403.10	AMORTIZATION EXPENSE	0	0	0	0
	TOTAL OPERATING EXPENSES	\$506,178	\$506,226	\$5,155,327	\$4,436,751

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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DECEMBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
BEGINNING RETAINED EARNINGS	\$2,733,418	\$2,484,515	\$2,340,972	\$1,852,109
NET INCOME (LOSS)	26,712	(81,096)	419,159	551,312
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>(4)</u>	<u>(1)</u>
ENDING RETAINED EARNINGS	<u>\$2,760,127</u>	<u>\$2,403,420</u>	<u>\$2,760,127</u>	<u>\$2,403,420</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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DECEMBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING ACTIVITIES:				
NET OPERATING INCOME	(\$65,042)	(\$81,921)	\$129,891	\$630,719
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	79,487	75,400	953,846	905,939
INTEREST RECEIVED	94,032	4,328	316,599	(37,369)
INTEREST PAID	0	(19,223)	(18,483)	(42,038)
DECREASE (INCREASE) IN RECEIVABLES	(28,438)	(15,129)	(26,161)	(50,095)
INCREASE (DECREASE) IN CURRENT LIABILITIES	(258)	(31)	2,237	(3,581)
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	87,864	79,432	5,777	(8,839)
TOTAL FROM OPERATIONS	167,645	57,751	1,363,706	1,394,736
RETAINED EARNINGS/ROUNDING ADJUSTMENT	(2)	0	(1)	1
TOTAL FROM OPERATIONS	167,643	57,751	1,363,705	480,214
INVESTMENT ACTIVITIES:	0	0	0	0
PLANT ADDITIONS	(122,206)	(51,355)	(1,132,657)	(424,987)
CONSTRUCTION IN PROGRESS	(163,355)	(20,708)	(1,171,023)	(518,739)
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	(285,561)	(72,063)	(2,303,680)	(943,726)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	123,883	32,375	1,562,499	\$1,219,230
ADVANCE FOR SEWER CONSTRUCTION	0	0	0	\$0
INCREASE (DECREASE) IN LONG-TERM DEBT	0	(310,000)	17,230,000	(615,000)
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
TOTAL FROM FINANCING ACTIVITIES	123,883	(292,520)	18,792,499	604,230
INC (DEC) IN CASH	5,965	(306,830)	17,852,524	1,055,241
BEGINNING CASH BALANCES	25,798,156	8,258,427	7,951,597	6,896,356
ENDING CASH BALANCES	\$25,804,121	\$7,951,597	\$25,804,121	\$7,951,597