

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED FINANCIAL STATEMENTS

JULY, 2024

**PREPARED BY:
TRACY WALTER**

**REVIEWED BY:
JANE WEBB**

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

PAGE 1

AT JULY, 31

	<u>2024</u>	<u>2023</u>
ASSETS:		
101.0 UTILITY PLANT IN SERVICE	\$51,134,841	\$48,372,687
102.0 CONSTRUCTION IN PROGRESS	743,617	696,360
102.1 CONSTRUCTION IN PROGRESS - NEW PLANT	4,127,975	0
108.1 ACCUMULATED DEPRECIATION	<u>(21,652,711)</u>	<u>(20,633,941)</u>
NET UTILITY PLANT IN SERVICE	<u>34,353,722</u>	<u>28,435,106</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	226,039	0
125.0 DEPRECIATION:		
125.1 CASH	2,113,490	1,670,970
125.2 INVESTMENTS	0	0
126.0 BOND & INTEREST:		
126.1 CASH	415,890	1,930,161
126.2 SRF - BNY	64,296	0
128.0 CONSTRUCTION:		
128.1 SRF BOND	14,867,502	0
128.2 SRF BOND RETAINAGE - BRACKNEY	102,401	0
128.3 SRF BONF RETAINAGE - PHOENIX	106,571	0
129.0 CONNECTION:		
129.1 CASH	168,326	0
130.0 AVAILABILITY:		
130.1 CASH	926,828	561,358
130.2 INVESTMENTS	0	0
132.0 CUSTOMER DEPOSITS:		
132.1 CASH	83,660	81,395
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
TOTAL RESTRICTED FUNDS	<u>19,075,003</u>	<u>4,243,884</u>
 CURRENT ASSETS:		
OPERATING FUNDS:		
131.0 CASH	1,115,851	1,158,725
131.2 INVESTMENTS	2,402,524	2,338,571
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	395,198	400,715
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	108,546	99,650
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>4,311,336</u>	<u>4,246,208</u>
 TOTAL ASSETS	 <u>\$57,740,061</u>	 <u>\$36,925,198</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT JULY, 31

PAGE 2

(CONTINUED)

	<u>2024</u>	<u>2023</u>
LIABILITIES & EQUITY:		
214.0 RETAINED EARNINGS	<u>\$2,288,253</u>	<u>\$2,317,319</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	83,760	81,495
236.2 SALES TAX PAYABLE	38,754	35,446
236.3 GROSS INCOME TAX PAYABLE	(1,804)	(1,804)
237.0 ACCRUED INTEREST PAYABLE	59,200	412
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>1,053,789</u>	<u>820,800</u>
271.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	35,898,019	32,827,079
273.0 ADVANCE FOR SEWER CONSTRUCTION	<u>0</u>	<u>0</u>
TOTAL LIABILITIES & EQUITY	<u>\$57,740,061</u>	<u>36,925,198</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

PAGE 3

JULY, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
OPERATING REVENUE:				
461.1 RESIDENTIAL	\$354,886	\$333,394	\$2,180,940	\$2,014,440
461.2 COMMERCIAL	153,535	128,172	898,882	814,457
461.4 MUNICIPAL	5,446	4,621	29,938	26,769
462.1 HYDRANT RENTAL - PUBLIC	90	86	627	576
462.2 HYDRANT RENTAL - PRIVATE	10,738	10,283	74,990	69,936
470.0 PENALTIES	3,101	2,336	14,893	14,242
471.0 MISCELLANEOUS	24,312	2,334	80,102	16,859
471.1 MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
TOTALS	552,108	481,226	3,280,372	2,957,279
OPERATING EXPENSES:				
SOURCE OF SUPPLY	748	919	6,565	7,807
TREATMENT	87,547	65,981	546,168	622,099
TRANSMISSION & DISTRIBUTION	147,672	91,452	895,578	778,643
CUSTOMER ACCOUNTS	85,151	78,122	610,961	569,457
ADMINISTRATIVE	67,365	76,149	505,755	497,594
SUB-TOTALS	388,483	312,623	2,565,027	2,475,600
403.0 DEPRECIATION/AMORTIZATION	88,762	79,487	621,334	556,410
TOTALS	477,245	392,110	3,186,361	3,032,010
NET OPERATING REVENUE	74,863	89,116	94,011	(74,731)
419.0 INTEREST INCOME	81,826	398	682,517	67,020
427.3 INTEREST EXPENSE	59,200	2,278	414,400	15,943
NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS	97,489	87,236	362,128	(23,654)
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
NET INCOME (LOSS)	\$97,489	\$87,236	\$362,128	(\$23,654)

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 4

JULY, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
SOURCE OF SUPPLY:				
601.10 WAGES & SALARIES	\$748	\$919	\$6,565	\$7,807
TREATMENT:				
601.20 WAGES & SALARIES	25,976	29,227	213,783	235,567
615.20 PURCHASED POWER	19,587	17,661	135,299	121,034
617.20 OTHER UTILITIES	1,399	2,345	16,667	17,318
618.20 CHEMICALS	6,373	10,422	70,805	79,749
620.20 MATERIALS & SUPPLIES	2,795	328	28,503	19,049
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	2,318	4,163	12,430	9,107
636.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	29,099	1,835	63,652	134,142
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	87,547	65,981	546,168	622,099
TRANSMISSION & DISTRIBUTION:				
601.30 WAGES & SALARIES	68,309	57,762	488,374	411,045
618.30 CHEMICALS	3,940	2,872	21,523	14,351
620.30 MATERIALS & SUPPLIES	26,464	4,288	173,077	207,342
621.30 MATERIALS FOR MAINTENANCE & REPAIRS	0	684	33,783	10,932
622.30 EMPLOYEES CLOTHING	169	0	2,555	1,103
631.30 CONTRACTUAL SERVICES - ENGINEERING	3,200	0	3,200	0
636.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	45,590	25,846	173,066	133,870
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	147,672	91,452	895,578	778,643
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	82	33	340	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	595,480	555,363
SUB-TOTALS	\$85,151	\$78,122	\$610,961	\$569,457

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 5

JULY, 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	10,433	9,846	79,002	73,295
604.52	EMPLOYEE INSURANCE	33,644	34,163	235,509	239,142
620.50	OFFICE SUPPLIES	0	610	1,587	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	18,776	17,523
657.50	GENERAL LIABILITY INSURANCE	3,103	2,860	21,721	20,017
658.50	WORKMAN'S COMPENSATION INSURANCE	4,572	3,268	26,791	22,878
659.50	OTHER INSURANCE	1,102	1,144	7,716	8,010
666.50	REGULATORY EXPENSES	0	0	0	0
675.50	OTHER ADMINISTRATIVE EXPENSES	4,809	15,353	62,890	67,497
408.12	FICA	6,924	6,402	51,763	47,792
409.11	UTILITY RECEIPT TAX	0	0	0	0
	SUB-TOTALS	<u>67,365</u>	<u>76,149</u>	<u>505,755</u>	<u>497,594</u>
403.00	DEPRECIATION EXPENSE	88,762	79,487	621,334	556,410
403.10	AMORTIZATION EXPENSE	0	0	0	0
	TOTAL OPERATING EXPENSES	<u>\$477,245</u>	<u>\$392,110</u>	<u>\$3,186,361</u>	<u>\$3,032,010</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

JULY, 2024

	CURRENT MONTH		YEAR TO DATE	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
BEGINNING RETAINED EARNINGS	\$2,190,765	\$2,230,084	\$1,926,127	\$2,340,972
NET INCOME (LOSS)	97,489	87,236	362,128	(23,654)
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>(2)</u>	<u>1</u>
ENDING RETAINED EARNINGS	<u>\$2,288,253</u>	<u>\$2,317,319</u>	<u>\$2,288,253</u>	<u>\$2,317,319</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

PAGE 7

JULY, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$74,863	\$89,116	\$94,011	(\$74,731)
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	88,762	79,487	621,334	556,410
INTEREST RECEIVED	81,826	398	682,517	67,020
INTEREST PAID	0	0	(538,720)	(15,533)
DECREASE (INCREASE) IN RECEIVABLES	(1,674)	(48,001)	15,295	(16,383)
INCREASE (DECREASE) IN CURRENT LIABILITIES	3,302	4,766	6,704	3,368
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	27,295	26,249	27,294	34,989
TOTAL FROM OPERATIONS	274,374	151,617	908,435	555,140
RETAINED EARNINGS/ROUNDING ADJUSTMENT	1	0	0	5
TOTAL FROM OPERATIONS	274,375	151,617	908,435	480,214
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	0	0	0	0
CONSTRUCTION IN PROGRESS	0	(14,850)	(432,050)	(874,041)
ADJ TO ACCUMULATED DEPRECIATION	(188,754)	(222,940)	(4,096,627)	(603,103)
PLANT RETIREMENT	0	0	0	0
INTERDEPARTMENTAL LOAN TO STORMWATER	0	0	0	0
TOTAL FROM INVESTMENT ACTIVITIES	(188,754)	(237,790)	(4,528,677)	(1,477,144)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	61,270	514,800	409,498	\$1,021,582
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	61,270	515,198	409,498	711,582
INC (DEC) IN CASH	146,891	429,023	(3,210,744)	(210,417)
BEGINNING CASH BALANCES	22,446,488	7,312,157	25,804,123	7,951,597
ENDING CASH BALANCES	\$22,593,378	\$7,741,180	\$22,593,378	\$7,741,180