

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED FINANCIAL STATEMENTS**

**OCTOBER, 2018**

**PREPARED BY:**

**JANE WEBB**

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

PAGE 1

AT OCTOBER 31

	<u>2018</u>	<u>2017</u>
<b>ASSETS:</b>		
101.0 UTILITY PLANT IN SERVICE	\$40,999,252	\$40,714,822
102.0 CONSTRUCTION IN PROGRESS	704,605	195,465
108.1 ACCUMULATED DEPRECIATION	<u>(16,859,038)</u>	<u>(15,999,311)</u>
NET UTILITY PLANT IN SERVICE	<u>24,844,819</u>	<u>24,910,976</u>
303.1 2004 BOND DISCOUNT / ISSUANCE COST	295,821	295,821
303.2 CAPITALIZED INTEREST	0	0
108.2 ACCUMULATED AMORTIZATION	<u>(295,821)</u>	<u>(358,208)</u>
NET UTILITY PLANT IN SERVICE	<u>0</u>	<u>(62,387)</u>
<b>RESTRICTED FUNDS:</b>		
120.0 CASH WITH FISCAL AGENT	0	0
124.0 BOND & INTEREST:		
124.1 CASH	0	0
124.2 INVESTMENTS	0	0
125.0 DEPRECIATION:		
125.1 CASH	852,181	460,774
125.2 INVESTMENTS	0	0
126.0 BOND & INTEREST:		
126.1 CASH	564,036	906,360
128.0 CONSTRUCTION:		
128.1 CASH	0	0
130.0 AVAILABILITY:		
130.1 CASH	453,322	385,451
130.2 INVESTMENTS	0	0
132.0 CUSTOMER DEPOSITS:		
132.1 CASH	56,190	51,720
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
TOTAL RESTRICTED FUNDS	<u>1,925,729</u>	<u>1,804,305</u>
<b>CURRENT ASSETS:</b>		
131.0 OPERATING FUNDS:		
131.1 CASH	2,187,909	2,065,310
131.2 INVESTMENTS	2,200,497	2,185,813
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	412,104	416,373
142.0 ACCOUNTS RECEIVABLE - OTHER	22,032	30
143.0 ALLOWANCE FOR BAD DEBTS	(105,670)	(100,189)
145.0 INTERDEPARTMENTAL LOANS RECEIVABLE-STORMWATER	0	0
151.0 MATERIALS & SUPPLIES	132,961	122,461
162.0 PREPAID INSURANCE	98,871	76,299
166.0 OTHER	1,423	(44,459)
167.0 OTHER EXPENSES - UTILITY BILLING	<u>117,595</u>	<u>137,645</u>
TOTAL CURRENT ASSETS	<u>5,067,722</u>	<u>4,859,283</u>
TOTAL ASSETS	<u><u>\$31,838,270</u></u>	<u><u>\$31,512,177</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT OCTOBER 31

PAGE 2

(CONTINUED)

	<u>2018</u>	<u>2017</u>
LIABILITIES & EQUITY:		
214.0 RETAINED EARNINGS	<u>\$1,460,343</u>	<u>\$1,117,201</u>
LONG-TERM DEBT:		
221.1 REVENUE BONDS OF 2004	0	0
221.2 REVENUE BONDS OF 2014	<u>3,925,000</u>	<u>4,425,427</u>
CURRENT LIABILITIES:		
231.0 ACCOUNTS PAYABLE	126,570	96,373
232.0 ACCRUED WAGES PAYABLE	0	(26,679)
233.0 ACCRUED PAYROLL TAXES PAYABLE	0	0
235.0 CUSTOMERS DEPOSITS PAYABLE	64,420	54,738
236.2 SALES TAX PAYABLE	18,707	40,238
236.3 GROSS INCOME TAX PAYABLE	14,020	10,942
237.0 ACCRUED INTEREST PAYABLE	30,038	93,288
239.0 MATURED BONDS PAYABLE	30,000	30,000
240.0 MATURED COUPONS PAYABLE	609	609
241.0 OTHER LIABILITIES	0	0
TOTAL CURRENT LIABILITIES	<u>284,364</u>	<u>299,509</u>
271.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>26,168,563</u>	<u>25,670,040</u>
TOTAL LIABILITIES & EQUITY	<u>\$31,838,270</u>	<u>31,512,177</u>

## GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

PAGE 3

OCTOBER, 2018

	CURRENT MONTH		YEAR TO DATE	
	2018	2017	2018	2017
<b>OPERATING REVENUE:</b>				
461.1 RESIDENTIAL	\$245,365	\$240,710	\$2,542,962	\$2,371,187
461.2 COMMERCIAL	107,759	118,819	1,064,811	1,090,064
461.4 MUNICIPAL	3,464	3,176	29,766	25,851
462.1 HYDRANT RENTAL - PUBLIC	9,450	80	38,276	637
462.2 HYDRANT RENTAL - PRIVATE	80	9,574	57,683	85,429
470.0 PENALTIES	3,039	2,726	23,953	23,936
471.0 MISCELLANEOUS	456	543	8,475	6,788
471.1 MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
<b>TOTALS</b>	<b>369,613</b>	<b>375,628</b>	<b>3,765,926</b>	<b>3,606,065</b>
<b>OPERATING EXPENSES:</b>				
SOURCE OF SUPPLY	1,025	757	10,948	10,095
TREATMENT	48,093	41,002	650,156	708,645
TRANSMISSION & DISTRIBUTION	84,762	63,326	868,946	811,334
CUSTOMER ACCOUNTS	59,035	45,931	590,120	481,464
ADMINISTRATIVE	51,689	59,300	533,388	573,819
<b>SUB-TOTALS</b>	<b>244,604</b>	<b>210,316</b>	<b>2,653,558</b>	<b>2,585,357</b>
403.0 DEPRECIATION/AMORTIZATION	62,959	62,388	629,595	623,880
<b>TOTALS</b>	<b>307,563</b>	<b>272,704</b>	<b>3,283,153</b>	<b>3,209,237</b>
<b>NET OPERATING REVENUE</b>	<b>62,050</b>	<b>102,924</b>	<b>482,773</b>	<b>396,828</b>
419.0 INTEREST INCOME	436	413	4,182	3,831
427.3 INTEREST EXPENSE	8,855	8,599	60,063	78,131
<b>NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS</b>	<b>53,631</b>	<b>94,738</b>	<b>426,892</b>	<b>322,528</b>
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
<b>NET INCOME (LOSS)</b>	<b>\$53,631</b>	<b>\$94,738</b>	<b>\$426,892</b>	<b>\$321,021</b>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 4

OCTOBER, 2018

	CURRENT MONTH		YEAR TO DATE	
	2018	2017	2018	2017
SOURCE OF SUPPLY:				
601.10 WAGES & SALARIES	\$1,025	\$757	\$10,948	\$10,095
TREATMENT:				
601.20 WAGES & SALARIES	22,361	18,464	224,922	213,154
615.20 PURCHASED POWER	15,710	17,786	165,073	176,904
617.20 OTHER UTILITIES	1,289	748	19,906	18,270
618.20 CHEMICALS	1,902	1,705	38,196	35,078
620.20 MATERIALS & SUPPLIES	0	581	9,701	13,403
621.20 MATERIALS FOR MAINTENANCE & REPAIRS	0	86	30,803	997
622.20 EMPLOYEES CLOTHING	65	0	1,165	240
631.20 CONTRACTUAL SERVICES - ENGINEERING	1,112	0	3,347	142,840
635.20 CONTRACTUAL SERVICES - TESTING	550	475	8,004	12,264
636.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	4,867	1,157	147,558	92,643
642.20 RENTAL OF EQUIPMENT	237	0	237	0
643.20 RENTAL OF UNIFORMS	0	0	0	0
675.20 OTHER TREATMENT EXPENSES	0	0	1,244	2,852
SUB-TOTALS	48,093	41,002	650,156	708,645
TRANSMISSION & DISTRIBUTION:				
601.30 WAGES & SALARIES	52,065	49,559	551,070	472,568
618.30 CHEMICALS	0	0	5,487	9,339
620.30 MATERIALS & SUPPLIES	12,091	4,052	93,796	88,098
621.30 MATERIALS FOR MAINTENANCE & REPAIRS	9,781	1,656	26,093	13,829
622.30 EMPLOYEES CLOTHING	385	629	1,791	3,622
631.30 CONTRACTUAL SERVICES - ENGINEERING	0	0	3,403	33,205
636.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	8,062	5,095	151,822	142,825
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	2,378	1,999	21,542	27,024
675.30 OTHER DISTRIBUTION EXPENSES	0	336	13,942	20,824
SUB-TOTALS	84,762	63,326	868,946	811,334
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	375
620.42 POSTAGE	0	49	116	2,231
642.40 RENTAL OF EQUIPMENT	237	0	237	0
643.40 RENTAL OF UNIFORMS - BILLING DEPT	0	0	0	0
670.40 BAD DEBTS	0	0	0	0
675.40 OTHER CUSTOMER EXPENSES	58,798	45,882	589,767	478,858
SUB-TOTALS	\$59,035	\$45,931	\$590,120	\$481,464

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 5

OCTOBER, 2018

	CURRENT MONTH		YEAR TO DATE	
	2018	2017	2018	2017
ADMINISTRATIVE:				
601.50 WAGES & SALARIES - CITY OFFICIALS	\$0	\$0	\$0	\$0
602.00 INFORMATION TECH FUND	0	0	0	0
604.51 PENSIONS	8,451	7,703	88,126	77,706
604.52 EMPLOYEE INSURANCE	26,820	28,551	268,202	260,611
620.50 OFFICE SUPPLIES	0	0	0	125
632.50 CONTRACTUAL SERVICES - ACCOUNTING	1,870	2,850	23,110	34,909
633.50 CONTRACTUAL SERVICES - LEGAL	0	0	153	510
656.50 VEHICLE INSURANCE	1,071	2,120	10,707	21,200
657.50 GENERAL LIABILITY INSURANCE	1,104	2,671	11,044	26,707
658.50 WORKMAN'S COMPENSATION INSURANCE	1,280	3,211	12,803	32,109
659.50 OTHER INSURANCE	155	1,300	1,547	13,003
666.50 REGULATORY EXPENSES	0	0	0	0
675.50 OTHER ADMINISTRATIVE EXPENSES	600	850	6,889	6,368
408.12 FICA	5,568	5,069	57,879	51,331
409.11 UTILITY RECEIPT TAX	4,770	4,975	52,928	49,240
SUB-TOTALS	51,689	59,300	533,388	573,819
403.00 DEPRECIATION EXPENSE	62,959	62,388	629,595	623,880
403.10 AMORTIZATION EXPENSE	0	0	0	0
TOTAL OPERATING EXPENSES	\$307,563	\$272,704	\$3,283,153	\$3,209,237

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

OCTOBER, 2018

	CURRENT MONTH		YEAR TO DATE	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
BEGINNING RETAINED EARNINGS	\$1,406,715	\$1,022,464	\$1,033,450	\$796,180
NET INCOME (LOSS)	53,631	94,738	426,892	321,021
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>1</u>	<u>0</u>
ENDING RETAINED EARNINGS	<u><u>\$1,460,343</u></u>	<u><u>\$1,117,201</u></u>	<u><u>\$1,460,343</u></u>	<u><u>\$1,117,201</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

PAGE 7

OCTOBER, 2018

	CURRENT MONTH		YEAR TO DATE	
	2018	2017	2018	2017
<b>OPERATING ACTIVITIES:</b>				
NET OPERATING INCOME	\$62,050	\$102,924	\$482,773	\$395,321
<b>RECONCILIATION TO CASH FROM OPERATIONS:</b>				
ADD DEPRECIATION	62,959	62,388	629,595	623,880
DECREASE (INCREASE) IN RECEIVABLES	48,798	(10,195)	(44,564)	(70,451)
INCREASE (DECREASE) IN CURRENT LIABILITIES	3,115	4,149	13,171	4,858
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	62,408	55,184	(171,258)	(112,247)
<b>TOTAL FROM OPERATIONS</b>	<b>239,330</b>	<b>214,450</b>	<b>909,717</b>	<b>841,361</b>
RETAINED EARNINGS/ROUNDING ADJUSTMENT	(2)	0	2	(9)
<b>TOTAL FROM OPERATIONS</b>	<b>239,328</b>	<b>214,450</b>	<b>909,719</b>	<b>480,214</b>
<b>INVESTMENT ACTIVITIES:</b>				
PLANT ADDITIONS	(36,194)	(2,196)	(138,411)	(136,927)
CONSTRUCTION IN PROGRESS	0	(25,912)	(509,140)	(195,464)
ADJ TO ACCUMULATED DEPRECIATION	0	0	0	0
PLANT RETIREMENT	0	0	0	0
INTERDEPARTMENTAL LOAN TO STORMWATER	0	0	(6)	0
<b>TOTAL FROM INVESTMENT ACTIVITIES</b>	<b>(36,194)</b>	<b>(28,108)</b>	<b>(647,557)</b>	<b>(332,391)</b>
<b>FINANCING ACTIVITIES:</b>				
CONTRIBUTIONS IN AID OF CONSTRUCTION	14,929	47,024	225,894	\$660,242
INTEREST RECEIVED	436	413	4,182	3,831
INTEREST PAID	(969)	730	(30,025)	15,159
INCREASE (DECREASE) IN LONG-TERM DEBT	0	0	(280,000)	(324,573)
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
<b>TOTAL FROM FINANCING ACTIVITIES</b>	<b>14,396</b>	<b>48,167</b>	<b>(79,949)</b>	<b>354,659</b>
INC (DEC) IN CASH	217,530	234,506	182,213	863,620
BEGINNING CASH BALANCES	6,096,605	5,820,922	6,131,922	5,191,808
ENDING CASH BALANCES	<u>\$6,314,135</u>	<u>\$6,055,428</u>	<u>\$6,314,135</u>	<u>\$6,055,428</u>



<u>Working Capital</u>		<u>Annual O&amp;M - 2017</u>	
	<u>Cash Op Bal</u>		<u>Total</u> # Days
\$	4,388,406	\$	3,175,000 365
	504 DAYS		391,438 45
	<u>O&amp;M / Depr</u>		782,877 90
\$	5,240,587		1,565,753 180