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STATE BOARD OF ACCOUNTS
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INDIANAPOLIS, INDIANA 46204-2769

ANNUAL FINANCIAL REPORT

2006

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
CITY OF GREENFIELD
HANCOCK COUNTY, INDIANA



FILED
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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Larry J. Breese	01-01-04 to 12-31-07
Mayor	Honorable Rodney G. Fleming	01-01-04 to 12-31-07
President of the Board of Public Works	Honorable Rodney G. Fleming	01-01-04 to 12-31-07
President of the Common Council	Richard Pasco Marilyn Levering	01-01-06 to 12-31-06 01-01-07 to 12-31-07
Controller of Utilities	Otto W. Krohn, C.P.A.	01-01-06 to 12-31-07
Superintendent of Water Utility	Mark Nance	01-01-06 to 12-31-07
Superintendent of Wastewater Utility	Dave Scheiter	01-01-06 to 12-31-07
Superintendent of Electric Utility	Nelson Castordale	01-01-06 to 12-31-07
Superintendent of Stormwater Utility	Dan Miller	02-27-06 to 12-31-07
Utilities Office Manager	Judy Smoll	01-01-06 to 12-31-07



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES, CITY OF GREENFIELD, HANCOCK COUNTY, INDIANA

We have audited the accompanying financial statements of the business-type activities of the Water, Wastewater, Electric and Stormwater Utilities, departments of the City of Greenfield, as of and for the year ended December 31, 2006. These financial statements are the responsibility of the Utilities' management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed below, we conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note I, the financial statements of the Water, Wastewater, Electric and Stormwater Utilities, City of Greenfield, are intended to present the financial position, and the changes in financial position and cash flows of only that portion of the business-type activities of the City that is attributable to the transactions of the Utilities. They do not purport to, and do not, present fairly the financial position of the City of Greenfield as of December 31, 2006, and the changes in its financial position and its cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Electric Utility did not maintain adequate details of capital assets and accumulated depreciation. Records did not permit alternative procedures regarding the valuation of the capital assets or accumulated depreciation.

In our opinion, except for the effects, if any, of the Electric Utility's inadequate detailed capital assets and accumulated depreciation records, discussed in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities for the Water, Wastewater, Electric and Stormwater Utilities, as of December 31, 2006, and the respective changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis, and Schedule of Funding Progress, as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

STATE BOARD OF ACCOUNTS

May 14, 2007

Water, Wastewater, Electric and Storm Water Utilities
City of Greenfield, Indiana
Management's Discussion and Analysis
December 31, 2006

This discussion and analysis highlights financial activities of the City of Greenfield's municipal utility operations for the year ended December 31, 2006. We hope you will find this discussion helpful in assessing the Utilities financial condition. Please read it in conjunction with the Utilities financial statements and accompanying notes, which follow this discussion and analysis.

Financial highlights

- The assets of the City of Greenfield's Utility operations exceeded liabilities at December 31, 2006 by \$58,647,258. Of this amount, \$10,283,420 is unrestricted and may be used to meet ongoing obligations to creditors and utility customers.
- Net assets increased in every Utility as follows: water \$1,213,845; wastewater \$1,140,078; electric \$1,002,806; and storm water \$924,135. Overall, \$3,258,337 or 76 % of this increase was from capital contributions.

Financial Statements

Proprietary (enterprise) funds of the City include its business-type activities, namely the water, wastewater, electric and storm water utilities. These activities are primarily funded through user charges and fees for services. The enterprise fund statements are prepared using the accrual basis of accounting. The following statements comprise the proprietary fund statements: Statement of Net Assets; Statement of Revenues, Expenses and Other Changes in Fund Net Assets; and Statement of Cash Flows. Those statements can be found on pages ___ - ___ of this report.

Condensed Financial Data

The following table provides a condensed statement of net assets by Utility for the year ended December 31, 2006:

	Water Utility	Wastewater Utility	Electric Utility	Storm Water Utility	Totals
Current and Other Assets	\$ 6,180,961	\$ 3,548,238	\$ 5,600,725	\$ 606,030	\$ 15,935,954
Capital Assets	22,017,742	23,704,927	16,306,849	599,093	62,628,611
Total Assets	<u>28,198,703</u>	<u>27,253,165</u>	<u>21,907,574</u>	<u>1,205,123</u>	<u>78,564,565</u>
Current Liabilities	622,168	648,838	2,837,212	7,362	4,115,580
Non-Current Liabilities	9,992,426	5,809,301	-	-	15,801,727
Total Liabilities	<u>10,614,594</u>	<u>6,458,139</u>	<u>2,837,212</u>	<u>7,362</u>	<u>19,917,307</u>
Net Assets					
Invested in Capital Assets					
Net of Related Debt	11,620,316	17,470,626	16,306,849	599,093	45,996,884
Restricted for debt service	1,686,954	680,000	-	-	2,366,954
Unrestricted	4,276,839	2,644,400	2,763,513	598,668	10,283,420
Total Net Assets	<u>\$ 17,584,109</u>	<u>\$ 20,795,026</u>	<u>\$ 19,070,362</u>	<u>\$ 1,197,761</u>	<u>\$ 58,647,258</u>

Net assets can serve as a useful indicator of financial position. For the City's Utilities, assets exceeded liabilities by \$58,647,258 at the end of the most recent fiscal year. By far, the largest portion of the Utilities net assets (78 percent) reflects investment in capital assets (e.g. land, buildings, improvements, machinery and equipment) less any related debt used to acquire those assets that is still outstanding. The City uses these assets to provide utility service to its customers; consequently, these assets are not available for future spending. A portion of Utility net assets (4 percent) is restricted for debt service on outstanding bonds. The remaining balance of unrestricted net assets may be used to meet the utilities ongoing obligations to creditors.

Because audited financial statements for the City's business-type activities were not prepared in the prior year, a detailed comparison to the previous year is not presented. In the future, a comparison will be made. Total net assets increased from the prior year in each of the business-type activities because of the following:

During 2006, Greenfield Municipal Utilities received contributed capital, or contributions in aid of construction, from the following sources: Developer connection and availability fees, tax increment funds (TIF) and contributed plant from new developments as follows:

	<u>Water</u>	<u>Sewer</u>	<u>Electric</u>	<u>Storm Water</u>
Connection Fees & Meter Bases	225,269	268,920	131,000	
Availability Fees	55,076	86,895	166,400	
Yearly Transfer from TIF	500,000			
Contributed Assets	501,209	894,715		428,854
Total Contributed Capital	<u>\$ 1,281,554</u>	<u>\$ 1,250,530</u>	<u>\$ 297,400</u>	<u>\$ 428,854</u>

The following table provides a condensed statement of changes in net assets by Utility for the year ended December 31, 2006:

	Water Utility	Wastewater Utility	Electric Utility	Storm Water Utility	Totals
Operating Revenues:					
Residential Sales	\$ 1,394,104	\$ 1,554,944	\$ 5,635,781	\$ 406,225	\$ 8,991,054
Commercial & Industrial	691,987	716,546	13,185,300	315,793	14,909,626
Other operating revenues	239,360	100,914	696,547	11,501	1,048,322
Total Operating Revenues	<u>2,325,451</u>	<u>2,372,404</u>	<u>19,517,628</u>	<u>733,519</u>	<u>24,949,002</u>
Operating Expenses:					
Power	-	-	15,428,603	-	15,428,603
Water- supply/treatment	472,401	-	-	-	472,401
Transmission/distribution	704,952	-	1,520,689	-	2,225,641
Sewer- collection/treatment	-	1,130,663	-	77,050	1,207,713
Customer accounts	164,209	112,027	445,928	59,719	781,883
Administrative and general	527,875	519,150	876,084	118,025	2,041,134
Depreciation	409,112	653,962	696,000	-	1,759,074
Total Operating Expenses	<u>2,278,549</u>	<u>2,415,802</u>	<u>18,967,304</u>	<u>254,794</u>	<u>23,916,449</u>
Operating Income (Loss)	46,902	(43,398)	550,324	478,725	1,032,553
Nonoperating:					
Interest revenue	309,016	146,788	155,083	16,556	627,443
Interest expense	(421,388)	(212,917)	-	-	(634,305)
Other	(2,239)	(925)	-	-	(3,164)
Nonoperating	<u>(114,611)</u>	<u>(67,054)</u>	<u>155,083</u>	<u>16,556</u>	<u>(10,026)</u>
Income (Loss) before contributions	(67,709)	(110,452)	705,407	495,281	1,022,527
Contributions	<u>1,281,554</u>	<u>1,250,530</u>	<u>297,399</u>	<u>428,854</u>	<u>3,258,337</u>
Change in Net Assets	1,213,845	1,140,078	1,002,806	924,135	4,280,864
Total Net Assets-Beginning	16,370,264	19,654,948	18,067,556	273,626	54,366,394
Total Net Assets-Ending	<u>\$ 17,584,109</u>	<u>\$ 20,795,026</u>	<u>\$ 19,070,362</u>	<u>\$ 1,197,761</u>	<u>\$ 58,647,258</u>

Water Utility

Operating revenue for the water utility of \$2,325,451 breaks down as follows: residential water sales 60%; commercial water sales 30%; fire protection charges 9% with the remaining penalties and miscellaneous. Operating expenses totaling \$2,278,549 are comprised of treatment and supply 21%; distribution costs 31%; billing, meter reading and administrative 30% and depreciation of capital assets 18%.

Wastewater Utility

Operating revenue for the wastewater utility of \$2,372,404 breaks down as follows: residential water sales 65%; commercial water sales 30%; with the remaining penalties and miscellaneous. Operating expenses totaling \$2,415,802 are comprised of collection and treatment 47%; billing, customer service and administrative 26% and depreciation of capital assets 27%.

Electric Utility

Operating revenue for the electric utility of \$19,517,628 breaks down as follows: residential sales 29%; commercial/industrial sales 67%; streetlights 3%; with the remaining penalties and miscellaneous. Operating expenses totaling \$18,967,304 are comprised of purchase power 81%; transmission/distribution 8%; billing, customer service and administrative 7% and depreciation of capital assets 4%. The utility is a member of the Indiana Municipal Power Agency (IMPA) and as such purchases its entire power supply under a contract with IMPA.

Storm Water

Operating revenue for the storm water utility of \$733,519 breaks down as follows: residential sales 55%; commercial sales 43%; with the remaining penalties and miscellaneous. Operating expenses totaling \$254,794 are comprised of collection 30%; billing, customer service and administrative 70%.

More detailed information is presented in the Statement of Net Assets – Enterprise Funds; the Statement of Revenues, Expenses and Other Changes in Fund Net Assets – Enterprise Funds; and The Statement of Cash Flows – Enterprise Funds, which are included in the annual report.

Capital Asset and Long-Term Debt Activity

Capital assets of the City's Utilities totaled \$62,628,611 as of December 31, 2006. Utilities recorded \$9,908,202 in capital expenditures during 2006 as follows:

- Water utility added \$4,568,271 primarily due to the completion of its new water treatment plant and well field.
- Wastewater added \$2,210,146 mainly for the East – Side line interceptor project, and also from collection system assets built and contributed by developers.
- The electric utility spent \$2,530,692 on a substation rehabilitation project at the Elmore Substation.
- An additional \$599,093 was reported by storm water primarily on drainage improvement projects, most of which were constructed by developers and contributed to the City.

See Note II B in the attached financial statements for additional information.

Long-term Debt Activity:

As of December 31, 2006 outstanding debt of the City's municipal utilities consisted of the following:

- \$10,520,000 of Water Utility Revenue Bonds of 2004 with annual debt service obligations ranging from \$816,000-\$888,000 through 2024.
- \$6,300,000 of Wastewater Utility Revenue Bonds of 2003 with annual debt service obligations ranging from \$630,000-\$680,000 through 2018.

The water bonds were used to fund the construction of a new water treatment plant and additional wellfield. Those improvements, which were completed by the end of 2006, provided a new 4 MGD water plant which is expandable to 8 MGD as needed. The wastewater bond proceeds

were used for improvements to the wastewater treatment facilities including increased plant capacity to handle future growth.

No new bonded debt was issued during 2006 by the utilities. See Note II C in the attached financial statements for additional information.

Other Currently Known Facts

Looking forward, the City is in a very solid position with respect to reliability of service and capacity for future growth and development. Growth, as measured by new residential housing construction permits, has averaged about 250 new homes per year. The prospect for continued growth is deemed to be steady. The utilities all have excess capacity to handle further growth and development.

The water utility has experienced peak daily demands of approximately 3.5 MGD (million gallons per day). After the rehabilitation of one of the old water treatment plants, the City will have the capability of producing 9.0 MGD.

The Wastewater treatment facility can handle peak flows up to 17.0 MGD, while dry weather flows average approximately 2.5 MGD. The rated dry weather capacity of the wastewater treatment plant amounts to 4.0 MGD.

With the new Hastings Substation that was energized at the end of 2005, the Electric Utility has a rated capacity of 145 MW (mega watts). The peak day demand for the electric utility in 2006 amounted to 66 MW. In 2006, major improvements and upgrades were made to the Elmore substation. With some of the reconductoring projects that are currently under construction, the City will be able to shift more of their loads off of the Riley substation and onto the Hastings and Elmore substations. Because of the additional delivery voltage charges that are being assessed for power delivered through the Riley substation, it is expected that there are significant cost savings on the horizon for the municipal electric utility through its new and newly improved substations on the north side of the City (i.e. Hastings and Elmore substations).

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the City's Clerk-Treasurer Office at 10 S. State Street, Greenfield, Indiana.

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
CITY OF GREENFIELD
STATEMENT OF NET ASSETS
December 31, 2006

<u>Assets</u>	<u>Water Utility</u>	<u>Wastewater Utility</u>	<u>Electric Utility</u>	<u>Stormwater Utility</u>
Current assets:				
Cash and cash equivalents	\$ 3,456,813	\$ 1,343,995	\$ 2,921,894	\$ 559,933
Accounts receivable (net of allowance)	146,375	158,325	1,352,137	46,097
Other receivables	-	-	54,784	-
Inventories	190,514	22,102	581,836	-
Prepaid items	<u>1,423</u>	<u>628</u>	<u>-</u>	<u>-</u>
 Total current assets	 <u>3,795,125</u>	 <u>1,525,050</u>	 <u>4,910,651</u>	 <u>606,030</u>
Noncurrent assets:				
Restricted cash, cash equivalents and investments:				
Depreciation cash and investments	3,846	-	116,168	-
Bond and interest cash and investments	237,812	81,483	-	-
Construction cash and investments	798,704	-	-	-
Cash reserve cash and investments	-	-	47,813	-
Debt service reserve cash and investments	888,250	680,000	-	-
Availability fund cash and investments	173,968	648,618	75,400	-
Connection fund cash and investments	-	534,380	-	-
Customer deposits	<u>139,591</u>	<u>-</u>	<u>450,693</u>	<u>-</u>
 Total restricted assets	 <u>2,242,171</u>	 <u>1,944,481</u>	 <u>690,074</u>	 <u>-</u>
Deferred charges	<u>143,665</u>	<u>78,707</u>	<u>-</u>	<u>-</u>
Capital assets:				
Land, improvements to land and construction in progress	194,193	1,353,000	255,775	-
Other capital assets (net of accumulated depreciation)	<u>21,823,549</u>	<u>22,351,927</u>	<u>16,051,074</u>	<u>599,093</u>
 Total capital assets	 <u>22,017,742</u>	 <u>23,704,927</u>	 <u>16,306,849</u>	 <u>599,093</u>
 Total noncurrent assets	 <u>24,403,578</u>	 <u>25,728,115</u>	 <u>16,996,923</u>	 <u>599,093</u>
 Total assets	 <u>28,198,703</u>	 <u>27,253,165</u>	 <u>21,907,574</u>	 <u>1,205,123</u>
 <u>Liabilities</u>				
Current liabilities:				
Accounts payable	96,807	197,078	2,583,775	1,639
Accrued wages payable	27,244	23,932	39,293	5,316
Accrued payroll taxes payable	2,088	1,828	2,970	407
Taxes payable	8,470	-	47,521	-
Matured unpaid bonds and coupons	30,609	1,000	-	-
Current liabilities payable from restricted assets:				
Customer deposits	46,159	-	150,727	-
Revenue bonds payable	405,000	425,000	-	-
Customer deposits - accrued interest payable	<u>5,791</u>	<u>-</u>	<u>12,926</u>	<u>-</u>
 Total current liabilities	 <u>622,168</u>	 <u>648,838</u>	 <u>2,837,212</u>	 <u>7,362</u>
Noncurrent liabilities:				
Revenue bonds payable (net of unamortized discounts)	<u>9,992,426</u>	<u>5,809,301</u>	<u>-</u>	<u>-</u>
 Total liabilities	 <u>10,614,594</u>	 <u>6,458,139</u>	 <u>2,837,212</u>	 <u>7,362</u>
 <u>Net Assets</u>				
Invested in capital assets, net of related debt	11,620,316	17,470,626	16,306,849	599,093
Restricted for debt service	1,686,954	680,000	-	-
Unrestricted	<u>4,276,839</u>	<u>2,644,400</u>	<u>2,763,513</u>	<u>598,668</u>
 Total net assets	 <u>\$ 17,584,109</u>	 <u>\$ 20,795,026</u>	 <u>\$ 19,070,362</u>	 <u>\$ 1,197,761</u>

The notes to the financial statements are an integral part of this statement.

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
CITY OF GREENFIELD
STATEMENT OF REVENUES, EXPENSES AND OTHER CHANGES IN FUND NET ASSETS
As Of And For The Year Ended December 31, 2006

	<u>Water Utility</u>	<u>Wastewater Utility</u>	<u>Electric Utility</u>	<u>Stormwater Utility</u>
Operating revenues:				
Metered water revenue:				
Residential	\$ 1,394,104	\$ -	\$ -	\$ -
Commercial	691,987	-	-	-
Residential sales	-	1,554,944	5,635,781	406,225
Commercial and industrial sales	-	716,546	13,185,300	315,793
Public street and highway lighting	-	-	522,503	-
Fire protection revenue	202,710	-	-	-
Penalties	17,021	45,067	72,506	10,555
Other	<u>19,629</u>	<u>55,847</u>	<u>101,538</u>	<u>946</u>
 Total operating revenues	 <u>2,325,451</u>	 <u>2,372,404</u>	 <u>19,517,628</u>	 <u>733,519</u>
Operating expenses:				
Source of supply and expense - operations and maintenance	10,463	-	-	-
Water treatment expense - operations and maintenance	461,938	-	-	-
Power purchased	-	-	15,428,603	-
Transmission and distribution	704,952	-	1,520,689	-
Collection system - operations and maintenance	-	266,546	-	77,050
Treatment and disposal - operations and maintenance	-	864,117	-	-
Customer accounts	164,209	112,027	445,928	59,719
Administration and general	527,875	519,150	876,084	118,025
Depreciation and amortization	<u>409,112</u>	<u>653,962</u>	<u>696,000</u>	<u>-</u>
 Total operating expenses	 <u>2,278,549</u>	 <u>2,415,802</u>	 <u>18,967,304</u>	 <u>254,794</u>
 Operating income (loss)	 <u>46,902</u>	 <u>(43,398)</u>	 <u>550,324</u>	 <u>478,725</u>
Nonoperating revenues (expenses):				
Interest and investment revenue	309,016	146,788	155,083	16,556
Interest expense	(421,388)	(212,917)	-	-
Miscellaneous expense	<u>(2,239)</u>	<u>(925)</u>	<u>-</u>	<u>-</u>
 Total nonoperating revenues (expenses)	 <u>(114,611)</u>	 <u>(67,054)</u>	 <u>155,083</u>	 <u>16,556</u>
 Income (loss) before contributions	 <u>(67,709)</u>	 <u>(110,452)</u>	 <u>705,407</u>	 <u>495,281</u>
Capital contributions	<u>1,281,554</u>	<u>1,250,530</u>	<u>297,399</u>	<u>428,854</u>
 Change in net assets	 <u>1,213,845</u>	 <u>1,140,078</u>	 <u>1,002,806</u>	 <u>924,135</u>
Total net assets - beginning	<u>16,370,264</u>	<u>19,654,948</u>	<u>18,067,556</u>	<u>273,626</u>
Total net assets - ending	<u>\$ 17,584,109</u>	<u>\$ 20,795,026</u>	<u>\$ 19,070,362</u>	<u>\$ 1,197,761</u>

The notes to the financial statements are an integral part of this statement.

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
CITY OF GREENFIELD
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
As Of And For The Year Ended December 31, 2006

	<u>Water Utility</u>	<u>Wastewater Utility</u>	<u>Electric Utility</u>	<u>Stormwater Utility</u>
Cash flows from operating activities:				
Receipts from customers and users	\$ 2,348,399	\$ 2,390,669	\$ 19,436,700	\$ 711,011
Payments to suppliers and contractors	(1,449,856)	(977,989)	(17,060,249)	(114,266)
Payments to employees	<u>(826,248)</u>	<u>(755,232)</u>	<u>(1,167,622)</u>	<u>(137,406)</u>
Net cash provided by operating activities	<u>72,295</u>	<u>657,448</u>	<u>1,208,829</u>	<u>459,339</u>
Cash flows from capital and related financing activities:				
Capital contributions	780,345	355,815	297,399	-
Acquisition and construction of capital assets	(4,567,435)	(1,352,497)	(2,530,692)	(170,239)
Principal paid on capital debt	(395,000)	(410,000)	-	-
Interest paid on capital debt	<u>(421,388)</u>	<u>(212,916)</u>	<u>-</u>	<u>-</u>
Net cash used by capital and related financing activities	<u>(4,603,478)</u>	<u>(1,619,598)</u>	<u>(2,233,293)</u>	<u>(170,239)</u>
Cash flows from investing activities:				
Interest received	<u>309,016</u>	<u>146,788</u>	<u>155,083</u>	<u>16,556</u>
Net increase (decrease) in cash and cash equivalents	(4,222,167)	(815,362)	(869,381)	305,656
Cash and cash equivalents, January 1	<u>9,921,151</u>	<u>4,103,838</u>	<u>4,481,349</u>	<u>254,277</u>
Cash and cash equivalents, December 31	<u>\$ 5,698,984</u>	<u>\$ 3,288,476</u>	<u>\$ 3,611,968</u>	<u>\$ 559,933</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	<u>\$ 46,902</u>	<u>\$ (43,398)</u>	<u>\$ 550,324</u>	<u>\$ 478,725</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation/amortization expense	409,112	653,962	696,000	-
(Increase) decrease in assets:				
Accounts receivable	(9,765)	(19,500)	(286,764)	(23,842)
Other receivable	-	-	(54,784)	-
Allowance for uncollectible accounts	29,885	37,765	252,310	1,334
Inventories	(77,952)	739	(78,936)	-
Increase (decrease) in liabilities:				
Accounts payable	(332,354)	29,440	119,460	1,004
Accrued wages and payroll taxes payables	4,378	(1,560)	2,584	2,118
Taxes payable	(688)	-	452	-
Customer deposits	2,828	-	8,310	-
Other payable	<u>(51)</u>	<u>-</u>	<u>(127)</u>	<u>-</u>
Total adjustments	<u>25,393</u>	<u>700,846</u>	<u>658,505</u>	<u>(19,386)</u>
Net cash provided by operating activities	<u>\$ 72,295</u>	<u>\$ 657,448</u>	<u>\$ 1,208,829</u>	<u>\$ 459,339</u>
Noncash investing, capital and financing activities:				
Contributions of capital assets from government	\$ 501,209	\$ 894,715	\$ -	\$ 428,854

The notes to the financial statements are an integral part of this statement.

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
CITY OF GREENFIELD
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

The financial statements reflect only the activity of the Water, Wastewater, Electric, and Stormwater Utilities (Utilities) and are not intended to present fairly the position of the City of Greenfield (City), and the results of its operations and cash flows of its enterprise funds. The Utilities, whose operations are controlled by the City, represents a substantial portion of the City's enterprise funds.

B. Fund Financial Statements

Business-type activity financial statements consist of the Statement of Net Assets; Statement of Revenues, Expenses, and Other Changes in Fund Net Assets; and the Statement of Cash Flows. Business-type activities rely to a significant extent on fees and charges for support.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounts of the business-type activity are maintained and the financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

Proprietary funds distinguish operating revenues from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Assets, Liabilities and Net Assets or Equity

1. Deposits and Investments

The Utilities' cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statute (IC 5-13-9) authorizes the Utility to invest in securities, including but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Nonparticipating certificates of deposit, demand deposits and similar nonparticipating negotiable instruments that are not reported as cash and cash equivalents are reported as investments at cost.

Debt securities are reported at fair value. Debt securities are defined as securities backed by the full faith and credit of the United States Treasury or fully insured or guaranteed by the United States or any United States government agency.

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
 CITY OF GREENFIELD
 NOTES TO FINANCIAL STATEMENTS
 (Continued)

Open-end mutual funds are reported at fair value.

Money market investments that mature within one year or less at the date of their acquisition are reported at amortized cost. Other money market investments are reported at fair value.

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement.

2. Inventories and Prepaid Items

All inventories are valued at cost using the first in/first out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

3. Restricted Assets

Certain proceeds of the enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net assets balance sheet because their use is limited by applicable bond covenant. Additionally, deposits made by customers for utility service and fees for service connection and availability are classified as restricted assets on the statement of net assets because their use is limited by the applicable ordinance that established the deposit and fees.

4. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the financial statements.

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts), depreciation methods and estimated useful lives of capital assets are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Land	All	N/A	N/A
Buildings	\$ 2,500	Straight-line	50 years
Improvements other than buildings	2,500	Straight-line	20-50 years
Machinery and equipment	2,500	Straight-line	5-50 years
Transportation equipments	2,500	Straight-line	5-10 years

N/A – Not applicable.

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
CITY OF GREENFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

5. Compensated Absences

- a. Sick Leave – employees earn sick leave at the rate of 7 days per year. Unused sick leave may accumulate to a maximum of 100 days. At the end of each year, days in excess of 100 days are purchased from the employee by paying each day at the employees' daily rate of pay on January 1 of that year. Accumulated sick leave is not paid to employees upon separation.
- b. Vacation Leave – employees earn vacation leave at rates from 5 days to 20 days per year based upon the number of years of service. Vacation leave does not accumulate from year to year. Earned vacation leave is paid upon separation.
- c. Personal Leave – Utility employees earn personal leave at the rate of 3 days per year. Personal leave does not accumulate from year to year.

No liability is reported for vacation, sick, and personal leave.

6. Long-Term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

II. Detailed Notes on All Funds

A. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

The Utilities' investments are categorized below to give an indication of the level of risk assumed by the Utilities at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the Utilities or its agent in the Utilities' name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Utilities' name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the Utilities' name.

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
CITY OF GREENFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

	Category			Reported Amount	Fair Value
	1	2	3		
U.S. Government securities	\$ -	\$ -	\$ 2,700,000	\$ 2,700,000	\$ 2,700,000
Repurchase agreements	-	-	-	-	-
Totals	\$ -	\$ -	\$ 2,700,000	2,700,000	2,700,000
Investments not subject to categorization:					
External investment pool				1,200,000	1,200,000
Open-end mutual funds				300,000	300,000
Total investments				\$ 4,200,000	\$ 4,200,000

B. Capital Assets

Capital asset activity for the year ended December 31, 2006, was as follows:

<u>Water Utility</u>	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 162,094	\$ 32,099	\$ -	\$ 194,193
Construction in progress	6,155,215	3,493,933	9,649,148	-
Total capital assets, not being depreciated	6,317,309	3,526,032	9,649,148	194,193
Capital assets, being depreciated:				
Buildings	3,750,416	5,562,287	-	9,312,703
Improvements other than buildings	12,125,670	3,356,955	-	15,482,625
Machinery and equipment	3,793,458	2,239,183	486,673	5,545,968
Transportation equipment	293,452	33,635	14,000	313,087
Totals	19,962,996	11,192,060	500,673	30,654,383
Less accumulated depreciation for:				
Buildings	1,014,702	61,064	-	1,075,766
Improvements other than buildings	5,702,846	233,287	-	5,936,133
Machinery and equipment	2,064,273	74,225	484,134	1,654,364
Transportation equipment	152,826	25,745	14,000	164,571
Totals	8,934,647	394,321	498,134	8,830,834
Total capital assets, being depreciated, net	11,028,349	10,797,739	2,539	21,823,549
Total capital assets, net	\$ 17,345,658	\$ 14,323,771	\$ 9,651,687	\$ 22,017,742

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
CITY OF GREENFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

<u>Wastewater Utility</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ 13,995	\$ -	\$ -	\$ 13,995
Construction in progress	768,946	570,059	-	1,339,005
 Total capital assets, not being depreciated	 782,941	 570,059	 -	 1,353,000
Capital assets, being depreciated:				
Buildings	11,836,732	-	-	11,836,732
Improvements other than buildings	13,850,230	1,440,024	33,319	15,256,935
Machinery and equipment	4,247,183	237,130	3,748	4,480,565
Transportation equipment	521,759	-	-	521,759
 Totals	 30,455,904	 1,677,154	 37,067	 32,095,991
Less accumulated depreciation for:				
Buildings	1,534,589	236,735	-	1,771,324
Improvements other than buildings	5,038,834	234,096	-	5,272,930
Machinery and equipment	2,313,798	123,648	3,055	2,434,391
Transportation equipment	251,056	47,450	33,087	265,419
 Totals	 9,138,277	 641,929	 36,142	 9,744,064
 Total capital assets, being depreciated, net	 21,317,627	 1,035,225	 925	 22,351,927
 Total capital assets, net	 \$ 22,100,568	 \$ 1,605,284	 \$ 925	 \$ 23,704,927
 <u>Electric Utility</u>				
Capital assets, not being depreciated:				
Land	\$ 234,128	\$ 21,647	\$ -	\$ 255,775
Capital assets, being depreciated:				
Buildings	1,636,238	-	-	1,636,238
Improvements other than buildings	16,916,129	2,500,494	-	19,416,623
Machinery and equipment	933,585	8,551	-	942,136
Transportation equipment	1,326,481	-	-	1,326,481
 Totals	 20,812,433	 2,509,045	 -	 23,321,478

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
CITY OF GREENFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

<u>Electric Utility</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, being depreciated (continued):				
Less accumulated depreciation for:				
Buildings	564,996	46,966	-	611,962
Improvements other than buildings	4,612,204	491,018	-	5,103,222
Machinery and equipment	273,080	26,938	-	300,018
Transportation equipment	<u>1,124,124</u>	<u>131,078</u>	-	<u>1,255,202</u>
Totals	<u>6,574,404</u>	<u>696,000</u>	-	<u>7,270,404</u>
Total capital assets, being depreciated, net	<u>14,238,029</u>	<u>1,813,045</u>	-	<u>16,051,074</u>
Total capital assets, net	<u>\$ 14,472,157</u>	<u>\$ 1,834,692</u>	<u>\$ -</u>	<u>\$ 16,306,849</u>

Stormwater Utility

Capital assets, being depreciated:				
Buildings	\$ -	\$ 1,717	\$ -	\$ 1,717
Improvements other than buildings	-	565,590	-	565,590
Machinery and equipment	-	13,265	-	13,265
Transportation equipment	<u>-</u>	<u>18,521</u>	-	<u>18,521</u>
Total capital assets, net	<u>\$ -</u>	<u>\$ 599,093</u>	<u>\$ -</u>	<u>\$ 599,093</u>

Depreciation expenses were charged to functions/programs of the Utilities as follows:

Water	\$ 394,321
Wastewater	641,929
Electric	<u>696,000</u>
Total depreciation expense	<u>\$ 1,732,250</u>

C. Construction Commitments

Construction work in progress is composed of the following:

<u>Project</u>	<u>Total Project Authorized</u>	<u>Expended to December 31, 2006</u>	<u>Committed</u>	<u>Required Future Funding</u>
Wastewater Utility - 42" Sanitary sewer interceptor project	<u>\$ 1,463,295</u>	<u>\$ 1,339,005</u>	<u>\$ 124,290</u>	<u>\$ -</u>

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
CITY OF GREENFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

D. Long-Term Liabilities

1. Revenue Bonds

The Utilities issues bonds to be paid by income derived from the acquired or constructed assets. Revenue bonds outstanding at year end are as follows:

Purpose	Interest Rates	Amount
Water Utility - 2004 New Water Plant and Well Field	2.25% - 4.5%	\$ 10,520,000
Wastewater Utility - 2003 New Wastewater Treatment Plant	2% - 3.75%	<u>6,300,000</u>
Total		<u>\$ 16,820,000</u>

Revenue bonds debt service requirements to maturity are as follows:

Year Ended December 31	Water Utility		Wastewater Utility	
	Principal	Interest	Principal	Interest
2007	\$ 405,000	\$ 411,513	\$ 425,000	\$ 204,717
2008	415,000	400,881	435,000	194,941
2009	430,000	388,431	450,000	184,066
2010	445,000	375,531	470,000	170,567
2011	460,000	361,625	485,000	156,466
2012-2016	2,620,000	1,550,625	2,755,000	532,698
2017-2021	3,315,000	978,845	1,280,000	72,250
2022-2024	<u>2,430,000</u>	<u>222,300</u>	-	-
Totals	<u>\$ 10,520,000</u>	<u>\$ 4,689,751</u>	<u>\$ 6,300,000</u>	<u>\$ 1,515,705</u>

2. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2006, was as follows:

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
CITY OF GREENFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Revenue bonds payable:					
Water Utility	\$ 10,915,000	\$ -	\$ 395,000	\$ 10,520,000	\$ 405,000
Less unamortized bond discount	<u>129,383</u>	<u>-</u>	<u>6,809</u>	<u>122,574</u>	<u>-</u>
Total Water Utility	<u>10,785,617</u>	<u>-</u>	<u>388,191</u>	<u>10,397,426</u>	<u>405,000</u>
Wastewater Utility	6,710,000		410,000	6,300,000	425,000
Less unamortized bond discount	<u>71,174</u>	<u>-</u>	<u>5,475</u>	<u>65,699</u>	<u>-</u>
Total Wastewater Utility	<u>6,638,826</u>	<u>-</u>	<u>404,525</u>	<u>6,234,301</u>	<u>425,000</u>
Total long-term liabilities	<u>\$ 17,424,443</u>	<u>\$ -</u>	<u>\$ 792,716</u>	<u>\$ 16,631,727</u>	<u>\$ 830,000</u>

E. Restricted Assets

The balances of restricted asset accounts in the enterprise funds are as follows:

	<u>Water Utility</u>	<u>Wastewater Utility</u>	<u>Electric Utility</u>
Depreciation	\$ 3,846	\$ -	\$ 116,168
Bond and interest	237,812	81,483	-
Construction	798,704	-	-
Cash reserve	-	-	47,813
Debt service reserve	888,250	680,000	-
Availability	173,968	648,618	75,400
Connection	-	534,380	-
Customer deposits	<u>139,591</u>	<u>-</u>	<u>450,693</u>
Total restricted assets	<u>\$ 2,242,171</u>	<u>\$ 1,944,481</u>	<u>\$ 690,074</u>

III. Other Information

A. Risk Management

The Utilities are exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters.

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
CITY OF GREENFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

B. Subsequent Events

Construction – Water Utility

On February 5, 2007, the Greenfield Water Utility entered into a contract with Bowen Engineering for the installation of energy related upgrades to Water Plant No. 2. in the amount of \$691,755. The contractor represents that there will be energy savings in the amount of \$11,960 and operational savings of \$892,000 during the first ten year period.

A contract was signed January 8, 2007, with R.C.V. Construction Company, Inc., by the Board of Works for the Meridian Road-McKenzie Road Water Main Extension Project. The contract was for \$441,000. The project is nearing completion.

C. Rate Structure

1. Water Utility

The current rate structure was approved by the City Council on March 11, 2004. The Utility has 7,028 customers.

2. Wastewater Utility

The current rate structure was approved by the City Council on April 12, 2001. The Utility has 7,046 customers.

3. Electric Utility

The current rate structure was approved by the City Council on August 26, 1993. The Utility has 9,214 customers

4. Stormwater Utility

The current rate structure was approved by the City Council on June 9, 2005. The Utility has 6,952 customers.

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
CITY OF GREENFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

D. Pension Plan

Agent Multiple-Employer Defined Benefit Pension Plan

Public Employees' Retirement Fund

Plan Description

The City, including the Utilities, contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the Utilities authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The Utilities' and City's annual pension cost and related information, as provided by the actuary, is presented in this note.

Information to segregate the assets/liabilities and the actuarial study figures between the City and the Utilities is not available. Therefore, the liability for Net Pension Obligation (NPO) is considered an obligation of the City as a whole.

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
CITY OF GREENFIELD
NOTES TO FINANCIAL STATEMENTS
(Continued)

Actuarial Information for the Above Plan

	PERF
Annual required contribution	\$ 261,136
Interest on net pension obligation	(12,288)
Adjustment to annual required contribution	14,004
Annual pension cost	262,852
Contributions made	269,417
Decrease in net pension obligation	(6,565)
Net pension obligation, beginning of year	(169,495)
Net pension obligation, end of year	\$ (176,060)
Contribution rates:	
Utilities	6.25%
Plan members	3%
Actuarial valuation date	07-01-05
Actuarial cost method	Entry age
Amortization method	Level percentage of projected payroll, closed
Amortization period	40 years
Amortization period (from date)	07-01-97
Asset valuation method	75% of expected actuarial value plus 25% of market value

Actuarial Assumptions

Investment rate of return	7.25%
Projected future salary increases:	
Total	5%
Attributed to inflation	4%
Attributed to merit/seniority	1%
Cost-of-living adjustments	2%

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-03	\$ 255,763	92%	\$ 145,264
	06-30-04	234,252	110%	169,495
	06-30-05	262,852	115%	176,060

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
CITY OF GREENFIELD
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund*

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-03	\$ 1,937,500	\$ 2,447,507	\$ (510,007)	79%	\$ 3,817,618	(13%)
07-01-04	2,094,839	2,814,155	(719,316)	74%	4,063,258	(18%)
07-01-05	2,309,249	3,367,421	(1,058,172)	69%	4,373,718	(24%)

*The data includes both the City's and Utilities' employees.

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
CITY OF GREENFIELD
AUDIT RESULTS AND COMMENTS

ELECTRIC UTILITY FINANCIAL OPINION MODIFICATION - CAPITAL ASSET RECORDS

The Electric Utility does not maintain sufficient detailed records of capital assets for its Utility Plant in Service accounts. Upon purchase, the costs of the capital assets are added to an aggregate Utility Plant in Service account, and to subsidiary accounts for land, buildings, etc., in the general ledger. However, records providing historical costs for some of the Utility's capital assets are not available, and records classifying and summarizing the Utility's capital assets are incomplete. Deletions or disposals of capital assets were not recorded for 2006. Sufficient detailed records were not maintained for the associated accumulated depreciation. Because adequate capital asset records were not maintained, the State Board of Accounts was unable to provide an unqualified opinion on the Independent Auditor's Report for the Electric Utility financial statements.

Every governmental unit should have a complete inventory of all capital assets owned which reflect their acquisition value. Such inventory should be recorded in the Capital Assets Ledger form. A complete inventory should be taken every year for good internal control and for verifying account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

Accounting records and other public records must be maintained in a manner that will support accurate financial statements. Anything other than an unqualified opinion on the Independent Auditors' Report on the financial statements may have adverse financial consequences with the possibility of an increase in interest rate cost to the taxpayers of the governmental unit. (Accounting and Uniform Compliance Guidelines Manual for Cities and Towns, Chapter 7)

DELINQUENT WASTEWATER ACCOUNTS

Delinquent wastewater fees and penalties had not been recorded with the County Recorder during the year 2006. These delinquent wastewater fees and penalties had not been certified to the County Auditor which would result in a lien against the property.

Indiana Code 36-9-23-33 states, in part:

"(b) Except as provided in subsection (1), the officer charged with the collection of fees and penalties assessed under this chapter shall enforce their payment. As often as the officer determines is necessary in a calendar year, the officer shall prepare either of the following:

- (1) a list of the delinquent fees and penalties that are enforceable under this section, which must include the following:
 - (A) the name or names of the owner or owners of each lot or parcel of real property on which fees are delinquent;
 - (B) a description of the premises, as shown by the records of the county auditor.
 - (C) the amount of the delinquent fees, together with the penalty; or
- (2) an individual instrument for each lot or parcel of real property on which the fees are delinquent.

(c) The officer shall record a copy of each list or each individual instrument with the county recorder . . .

(e) Using the lists and instruments prepared under subsection (b) and recorded under subsection (c), the officer shall, not later than ten (10) days after the list or each individual instrument is recorded under subsection (c), certify to the county auditor a list of the liens that remain unpaid for collection in the next May . . ."

WATER, WASTEWATER, ELECTRIC AND STORMWATER UTILITIES
CITY OF GREENFIELD
EXIT CONFERENCE

The contents of this report were discussed on May 14, 2007, with Larry J. Breeze, Clerk-Treasurer; Honorable Rodney G. Fleming, Mayor; and Marilyn Levering, President of the Common Council.