

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED FINANCIAL STATEMENTS**

**OCTOBER, 2025**

**PREPARED BY:  
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**REVIEWED BY:  
JANE WEBB**

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED BALANCE SHEET**

**PAGE 1**

**AT OCTOBER 31**

	<u>2025</u>	<u>2024</u>
<b>ASSETS:</b>		
101.0 UTILITY PLANT IN SERVICE	\$53,299,406	\$51,407,143
102.0 CONSTRUCTION IN PROGRESS	580,213	1,134,917
102.1 CONSTRUCTION IN PROGRESS - NEW PLANT	9,709,692	5,933,151
108.1 ACCUMULATED DEPRECIATION	<u>(22,903,803)</u>	<u>(21,918,997)</u>
NET UTILITY PLANT IN SERVICE	<u>40,685,508</u>	<u>36,556,214</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
124.0 BOND & INTEREST:		
124.1 CASH	0	0
124.2 INVESTMENTS	0	0
124.3 BNY	579,593	295,704
125.0 DEPRECIATION:		
125.1 CASH	2,307,775	2,352,199
125.2 INVESTMENTS	0	0
126.0 BOND & INTEREST:		
126.1 CASH	179,448	760,070
126.2 SRF - BNY	460,887	242,783
128.0 CONSTRUCTION:		
128.1 SRF BOND	9,090,560	13,155,407
128.2 SRF BOND RETAINAGE - BRACKNEY	56,251	102,748
128.3 SRF BONF RETAINAGE - PHOENIX	314,880	197,497
129.0 CONNECTION:		0
129.1 CASH	473,354	189,858
130.0 AVAILABILITY:		0
130.1 CASH	822,610	862,708
130.2 INVESTMENTS	0	0
132.0 CUSTOMER DEPOSITS:		
132.1 CASH	84,890	85,130
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
TOTAL RESTRICTED FUNDS	<u>14,370,248</u>	<u>18,244,104</u>
 <b>CURRENT ASSETS:</b>		
131.0 OPERATING FUNDS:		
131.1 CASH	1,283,836	772,459
131.2 INVESTMENTS	2,534,327	2,431,944
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	423,881	408,054
142.0 ACCOUNTS RECEIVABLE - OTHER	0	0
143.0 ALLOWANCE FOR BAD DEBTS	(69,788)	(82,676)
190.0 DEFERRED OUTFLOWS - PERF	193,540	225,794
151.0 MATERIALS & SUPPLIES	296,730	199,777
162.0 PREPAID INSURANCE	77,953	73,882
166.0 OTHER	31,391	31,391
167.0 OTHER EXPENSES - UTILITY BILLING	<u>(86,583)</u>	<u>(85,069)</u>
TOTAL CURRENT ASSETS	<u>4,685,287</u>	<u>3,975,556</u>
 <b>TOTAL ASSETS</b>	<u><u>\$59,741,043</u></u>	<u><u>\$58,775,874</u></u>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED BALANCE SHEET**

**AT OCTOBER 31**

**PAGE 2**

**(CONTINUED)**

		<u>2025</u>	<u>2024</u>
	<b>LIABILITIES &amp; EQUITY:</b>		
214.0	RETAINED EARNINGS	<u>\$1,959,282</u>	<u>\$2,494,220</u>
	<b>LONG-TERM DEBT:</b>		
221.2	REVENUE BONDS OF 2014	0	0
221.3	2023 SRF BONDS PAYABLE	<u>18,188,000</u>	<u>18,500,000</u>
	<b>CURRENT LIABILITIES:</b>		
230.0	NET PENSION LIABILITY - PERF	797,796	726,730
231.0	ACCOUNTS PAYABLE	51,054	68,971
232.0	ACCRUED WAGES PAYABLE	41,461	29,975
233.0	ACCRUED PAYROLL TAXES PAYABLE	3,004	2,178
235.0	CUSTOMERS DEPOSITS PAYABLE	84,990	85,230
236.2	SALES TAX PAYABLE	41,732	39,371
236.3	GROSS INCOME TAX PAYABLE	(1,804)	(1,804)
237.0	ACCRUED INTEREST PAYABLE	232,806	236,800
239.0	MATURED BONDS PAYABLE	30,000	30,000
240.0	MATURED COUPONS PAYABLE	609	609
290.0	DEFERRED INFLOWS - PERF	8,613	15,416
	<b>TOTAL CURRENT LIABILITIES</b>	<u>1,290,261</u>	<u>1,233,476</u>
271.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	38,303,500	36,548,178
273.0	ADVANCE FOR SEWER CONSTRUCTION	<u>0</u>	
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$59,741,043</u></u>	<u><u>58,775,874</u></u>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED INCOME STATEMENT**

**PAGE 3**

**OCTOBER, 2025**

		<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>OPERATING REVENUE:</b>					
461.1	RESIDENTIAL	\$396,668	\$367,877	\$3,594,584	\$3,257,372
461.2	COMMERCIAL	166,867	154,423	1,564,891	1,365,035
461.4	MUNICIPAL	6,885	4,572	56,554	45,271
462.1	HYDRANT RENTAL - PUBLIC	90	90	895	895
462.2	HYDRANT RENTAL - PRIVATE	13,668	10,738	113,827	107,203
470.0	PENALTIES	2,762	2,545	26,617	22,652
471.0	MISCELLANEOUS	27,806	(15,010)	55,952	76,346
471.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
	<b>TOTALS</b>	<b>614,746</b>	<b>525,235</b>	<b>5,413,320</b>	<b>4,874,774</b>
<b>OPERATING EXPENSES:</b>					
	SOURCE OF SUPPLY	2,363	1,117	13,207	9,167
	TREATMENT	132,069	82,118	945,524	786,142
	TRANSMISSION & DISTRIBUTION	203,881	174,535	1,490,285	1,355,746
	CUSTOMER ACCOUNTS	86,583	85,081	873,702	876,711
	ADMINISTRATIVE	99,168	81,276	864,011	739,524
	<b>SUB-TOTALS</b>	<b>524,064</b>	<b>424,127</b>	<b>4,186,729</b>	<b>3,767,290</b>
403.0	DEPRECIATION/AMORTIZATION	95,992	88,762	959,923	887,621
	<b>TOTALS</b>	<b>620,056</b>	<b>512,889</b>	<b>5,146,652</b>	<b>4,654,911</b>
	<b>NET OPERATING REVENUE</b>	<b>(5,310)</b>	<b>12,346</b>	<b>266,668</b>	<b>219,863</b>
419.0	INTEREST INCOME	59,733	87,250	613,288	940,226
427.3	INTEREST EXPENSE	58,202	59,200	588,006	592,000
	<b>NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS</b>	<b>(3,779)</b>	<b>40,396</b>	<b>291,950</b>	<b>568,089</b>
414.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
	<b>NET INCOME (LOSS)</b>	<b>(\$3,779)</b>	<b>\$40,396</b>	<b>\$291,950</b>	<b>\$568,089</b>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED DETAIL OF OPERATING EXPENSES**

**PAGE 4**

**OCTOBER, 2025**

		<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>SOURCE OF SUPPLY:</b>				
601.10	<b>WAGES &amp; SALARIES</b>	<u>\$2,363</u>	<u>\$1,117</u>	<u>\$13,207</u>	<u>\$9,167</u>
	<b>TREATMENT:</b>				
601.20	<b>WAGES &amp; SALARIES</b>	66,351	39,647	403,565	304,155
615.20	<b>PURCHASED POWER</b>	20,105	19,723	222,891	195,263
617.20	<b>OTHER UTILITIES</b>	3,663	2,139	25,775	23,036
618.20	<b>CHEMICALS</b>	6,869	18,852	105,711	112,232
620.20	<b>MATERIALS &amp; SUPPLIES</b>	1,641	68	30,711	36,105
621.20	<b>MATERIALS FOR MAINTENANCE &amp; REPAIRS</b>	0	384	3,653	2,029
622.20	<b>EMPLOYEES CLOTHING</b>	193	90	2,847	1,615
631.20	<b>CONTRACTUAL SERVICES - ENGINEERING</b>	0	0	0	0
635.20	<b>CONTRACTUAL SERVICES - TESTING</b>	3,587	810	17,850	17,691
636.20	<b>CONTRACTUAL SERVICES - REPAIRS &amp; OTHER</b>	29,660	405	132,521	92,057
642.20	<b>RENTAL OF EQUIPMENT</b>	0	0	0	1,959
643.20	<b>RENTAL OF UNIFORMS</b>	0	0	0	0
675.20	<b>OTHER TREATMENT EXPENSES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<b>SUB-TOTALS</b>	<u>132,069</u>	<u>82,118</u>	<u>945,524</u>	<u>786,142</u>
	<b>TRANSMISSION &amp; DISTRIBUTION:</b>				
601.30	<b>WAGES &amp; SALARIES</b>	97,064	104,542	752,389	734,036
618.30	<b>CHEMICALS</b>	2,746	4,786	29,366	33,974
620.30	<b>MATERIALS &amp; SUPPLIES</b>	48,136	14,531	241,496	262,693
621.30	<b>MATERIALS FOR MAINTENANCE &amp; REPAIRS</b>	1,887	34	12,898	39,749
622.30	<b>EMPLOYEES CLOTHING</b>	5,704	541	9,987	4,172
631.30	<b>CONTRACTUAL SERVICES - ENGINEERING</b>	0	0	0	3,200
636.30	<b>CONTRACTUAL SERVICES - REPAIRS &amp; OTHER</b>	48,344	50,101	444,149	277,922
636.50	<b>ACCIDENT AT ST RD 9 &amp; MAIN - EXPENSES</b>	0	0	0	0
636.60	<b>ACCIDENT AT ST RD 9 &amp; MAIN - INS REIMB</b>	0	0	0	0
643.30	<b>RENTAL OF UNIFORMS</b>	0	0	0	0
650.30	<b>TRANSPORTATION</b>	0	0	0	0
675.30	<b>OTHER DISTRIBUTION EXPENSES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<b>SUB-TOTALS</b>	<u>203,881</u>	<u>174,535</u>	<u>1,490,285</u>	<u>1,355,746</u>
	<b>CUSTOMER ACCOUNTS:</b>				
601.41	<b>WAGES &amp; SALARIES - BILLING DEPT.</b>	0	0	0	0
601.42	<b>WAGES &amp; SALARIES - METER READING</b>	0	0	0	0
620.41	<b>SUPPLIES &amp; EXPENSE</b>	0	0	0	0
620.42	<b>POSTAGE</b>	0	12	422	371
642.40	<b>RENTAL OF EQUIPMENT</b>	0	0	0	501
643.40	<b>RENTAL OF UNIFORMS - BILLING DEPT</b>	0	0	0	0
670.40	<b>BAD DEBTS</b>	0	0	7,450	25,154
675.40	<b>OTHER CUSTOMER EXPENSES</b>	<u>86,583</u>	<u>85,069</u>	<u>865,830</u>	<u>850,685</u>
	<b>SUB-TOTALS</b>	<u>\$86,583</u>	<u>\$85,081</u>	<u>\$873,702</u>	<u>\$876,711</u>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED DETAIL OF OPERATING EXPENSES**

**PAGE 5**

**OCTOBER, 2025**

		<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<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	18,567	16,274	130,929	116,882
604.52	EMPLOYEE INSURANCE	38,115	38,509	380,400	341,314
620.50	OFFICE SUPPLIES	424	0	2,643	1,735
632.50	CONTRACTUAL SERVICES - ACCOUNTING	0	0	0	0
633.50	CONTRACTUAL SERVICES - LEGAL	0	0	0	0
656.50	VEHICLE INSURANCE	3,117	2,778	30,228	27,109
657.50	GENERAL LIABILITY INSURANCE	3,515	3,103	35,150	31,030
658.50	WORKMAN'S COMPENSATION INSURANCE	5,622	4,572	47,530	40,506
659.50	OTHER INSURANCE	1,248	1,102	12,597	11,023
666.50	REGULATORY EXPENSES	0	0	0	0
675.50	OTHER ADMINISTRATIVE EXPENSES	16,397	4,360	139,548	93,480
408.12	FICA	12,163	10,578	84,986	76,445
409.11	UTILITY RECEIPT TAX	0	0	0	0
	<b>SUB-TOTALS</b>	<b>99,168</b>	<b>81,276</b>	<b>864,011</b>	<b>739,524</b>
403.00	DEPRECIATION EXPENSE	95,992	88,762	959,923	887,621
403.10	AMORTIZATION EXPENSE	0	0	0	0
	<b>TOTAL OPERATING EXPENSES</b>	<b>\$620,056</b>	<b>\$512,889</b>	<b>\$5,146,652</b>	<b>\$4,654,911</b>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED STATEMENT OF RETAINED EARNINGS**

**PAGE 6**

**OCTOBER, 2025**

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>BEGINNING RETAINED EARNINGS</b>	<b>\$1,963,062</b>	<b>\$2,453,823</b>	<b>\$1,667,331</b>	<b>\$1,926,127</b>
<b>NET INCOME (LOSS)</b>	<b>(3,779)</b>	<b>40,396</b>	<b>291,950</b>	<b>568,089</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>	<b><u>(1)</u></b>	<b><u>1</u></b>	<b><u>1</u></b>	<b><u>4</u></b>
<b>ENDING RETAINED EARNINGS</b>	<b><u><u>\$1,959,282</u></u></b>	<b><u><u>\$2,494,220</u></u></b>	<b><u><u>\$1,959,282</u></u></b>	<b><u><u>\$2,494,220</u></u></b>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED STATEMENT OF CASH FLOWS**

PAGE 7

**OCTOBER, 2025**

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>OPERATING ACTIVITIES:</b>				
NET OPERATING INCOME	(\$5,310)	\$12,346	\$266,668	\$219,863
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	95,992	88,762	959,923	887,621
INTEREST RECEIVED	59,733	87,250	613,289	940,226
INTEREST PAID	0	0	(355,200)	(538,720)
DECREASE (INCREASE) IN RECEIVABLES	21,026	14,395	19,484	2,438
INCREASE (DECREASE) IN CURRENT LIABILITIES	(4,404)	2,739	5,321	8,790
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	100,085	96,623	59,576	61,958
<b>TOTAL FROM OPERATIONS</b>	<b>267,122</b>	<b>214,865</b>	<b>1,569,061</b>	<b>1,582,176</b>
 <b>RETAINED EARNINGS/ROUNDING ADJUSTMENT</b>	 <b>(1)</b>	 <b>0</b>	 <b>2</b>	 <b>6</b>
 <b>TOTAL FROM OPERATIONS</b>	 <b>267,121</b>	 <b>214,865</b>	 <b>1,569,063</b>	 <b>480,214</b>
 <b>INVESTMENT ACTIVITIES:</b>				
PLANT ADDITIONS	(91,200)	(28,900)	(616,213)	(704,352)
CONSTRUCTION IN PROGRESS	(488,035)	(325,648)	(3,752,077)	(6,293,103)
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>(579,235)</b>	<b>(354,548)</b>	<b>(4,368,290)</b>	<b>(6,997,455)</b>
 <b>FINANCING ACTIVITIES:</b>				
CONTRIBUTIONS IN AID OF CONSTRUCTION	132,700	40,700	674,923	\$1,059,657
ADVANCE FOR SEWER CONSTRUCTION	0	0	0	\$0
INCREASE (DECREASE) IN LONG-TERM DEBT	0	0	(312,000)	0
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
<b>TOTAL FROM FINANCING ACTIVITIES</b>	<b>132,700</b>	<b>127,950</b>	<b>362,923</b>	<b>1,059,657</b>
 <b>INC (DEC) IN CASH</b>	 <b>(179,414)</b>	 <b>(11,732)</b>	 <b>(2,436,304)</b>	 <b>(4,355,616)</b>
 <b>BEGINNING CASH BALANCES</b>	 <b>18,367,825</b>	 <b>21,460,239</b>	 <b>20,624,715</b>	 <b>25,804,123</b>
 <b>ENDING CASH BALANCES</b>	 <b>\$18,188,411</b>	 <b>\$21,448,507</b>	 <b>\$18,188,411</b>	 <b>\$21,448,507</b>