

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED FINANCIAL STATEMENTS

NOVEMBER, 2025

**PREPARED BY:
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GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

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AT NOVEMBER 30

	2025	2024
ASSETS:		
101.0 UTILITY PLANT IN SERVICE	\$53,301,211	\$51,438,622
102.0 CONSTRUCTION IN PROGRESS	744,713	1,175,824
102.1 CONSTRUCTION IN PROGRESS - NEW PLANT	9,709,692	6,461,272
108.1 ACCUMULATED DEPRECIATION	<u>(22,999,796)</u>	<u>(22,007,759)</u>
NET UTILITY PLANT IN SERVICE	<u>40,755,820</u>	<u>37,067,959</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	603,685	319,047
125.0 DEPRECIATION:		
125.1 CASH	2,365,683	2,346,870
125.2 INVESTMENTS	0	0
126.0 BOND & INTEREST:		
126.1 CASH	137,673	678,629
126.2 SRF - BNY	573,262	302,729
128.0 CONSTRUCTION:		
128.1 SRF BOND	9,121,860	11,941,965
128.2 SRF BOND RETAINAGE - BRACKNEY	50,664	119,459
128.3 SRF BONF RETAINAGE - PHOENIX	315,604	210,276
129.0 CONNECTION:		0
129.1 CASH	490,504	190,679
130.0 AVAILABILITY:		0
130.1 CASH	658,110	930,368
130.2 INVESTMENTS	0	0
132.0 CUSTOMER DEPOSITS:		
132.1 CASH	86,010	85,900
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
TOTAL RESTRICTED FUNDS	<u>14,403,055</u>	<u>17,125,922</u>
 CURRENT ASSETS:		
131.0 OPERATING FUNDS:		
131.1 CASH	1,127,648	1,389,194
131.2 INVESTMENTS	2,535,725	2,444,361
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	457,589	449,041
142.0 ACCOUNTS RECEIVABLE - OTHER	0	0
143.0 ALLOWANCE FOR BAD DEBTS	<u>(69,788)</u>	<u>(82,676)</u>
190.0 DEFERRED OUTFLOWS - PERF	193,540	225,794
151.0 MATERIALS & SUPPLIES	296,730	199,777
162.0 PREPAID INSURANCE	64,451	62,327
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>4,723,869</u>	<u>4,804,278</u>
 TOTAL ASSETS	<u><u>\$59,882,744</u></u>	<u><u>\$58,998,159</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT NOVEMBER 30

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(CONTINUED)

		<u>2025</u>	<u>2024</u>
	LIABILITIES & EQUITY:		
214.0	RETAINED EARNINGS	<u>\$2,026,363</u>	<u>\$2,563,571</u>
	LONG-TERM DEBT:		
221.2	REVENUE BONDS OF 2014	0	0
221.3	2023 SRF BONDS PAYABLE	<u>18,188,000</u>	<u>18,500,000</u>
	CURRENT LIABILITIES:		
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	86,110	86,000
236.2	SALES TAX PAYABLE	39,880	38,775
236.3	GROSS INCOME TAX PAYABLE	(1,804)	(1,804)
237.0	ACCRUED INTEREST PAYABLE	291,008	296,000
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
	TOTAL CURRENT LIABILITIES	<u>1,347,731</u>	<u>1,292,850</u>
271.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	38,320,650	36,641,738
273.0	ADVANCE FOR SEWER CONSTRUCTION	<u>0</u>	
	TOTAL LIABILITIES & EQUITY	<u><u>\$59,882,744</u></u>	<u><u>58,998,159</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

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NOVEMBER, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
	OPERATING REVENUE:				
461.1	RESIDENTIAL	\$377,749	\$346,439	\$3,972,333	\$3,603,810
461.2	COMMERCIAL	158,010	169,520	1,722,901	1,534,555
461.4	MUNICIPAL	7,602	4,652	64,156	49,923
462.1	HYDRANT RENTAL - PUBLIC	40	90	935	985
462.2	HYDRANT RENTAL - PRIVATE	13,765	10,788	127,591	117,991
470.0	PENALTIES	1,737	1,511	28,354	24,162
471.0	MISCELLANEOUS	(1,264)	19,746	54,688	96,092
471.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
	TOTALS	557,639	552,746	5,970,958	5,427,518
	OPERATING EXPENSES:				
	SOURCE OF SUPPLY	1,581	722	14,787	9,889
	TREATMENT	89,001	73,254	1,034,526	859,395
	TRANSMISSION & DISTRIBUTION	165,202	177,592	1,655,488	1,533,337
	CUSTOMER ACCOUNTS	86,583	85,093	960,285	961,804
	ADMINISTRATIVE	40,966	80,211	904,977	819,734
	SUB-TOTALS	383,333	416,872	4,570,063	4,184,159
403.0	DEPRECIATION/AMORTIZATION	95,992	88,762	1,055,916	976,383
	TOTALS	479,325	505,634	5,625,979	5,160,542
	NET OPERATING REVENUE	78,314	47,112	344,979	266,976
419.0	INTEREST INCOME	46,971	81,438	660,260	1,021,665
427.3	INTEREST EXPENSE	58,202	59,200	646,208	651,200
	NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS	67,083	69,350	359,031	637,441
414.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
	NET INCOME (LOSS)	\$67,083	\$69,350	\$359,031	\$637,441

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

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NOVEMBER, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
SOURCE OF SUPPLY:					
601.10	WAGES & SALARIES	<u>\$1,581</u>	<u>\$722</u>	<u>\$14,787</u>	<u>\$9,889</u>
TREATMENT:					
601.20	WAGES & SALARIES	43,662	25,046	447,227	329,201
615.20	PURCHASED POWER	17,916	22,149	240,807	217,411
617.20	OTHER UTILITIES	1,916	3,099	27,692	26,135
618.20	CHEMICALS	19,426	17,387	125,137	129,619
620.20	MATERIALS & SUPPLIES	571	3,712	31,282	39,817
621.20	MATERIALS FOR MAINTENANCE & REPAIRS	4,650	0	8,303	2,029
622.20	EMPLOYEES CLOTHING	0	1,037	2,847	2,652
631.20	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
635.20	CONTRACTUAL SERVICES - TESTING	650	600	18,500	18,291
636.20	CONTRACTUAL SERVICES - REPAIRS & OTHER	210	224	132,731	92,281
642.20	RENTAL OF EQUIPMENT	0	0	0	1,959
643.20	RENTAL OF UNIFORMS	0	0	0	0
675.20	OTHER TREATMENT EXPENSES	0	0	0	0
	SUB-TOTALS	<u>89,001</u>	<u>73,254</u>	<u>1,034,526</u>	<u>859,395</u>
TRANSMISSION & DISTRIBUTION:					
601.30	WAGES & SALARIES	58,143	65,467	810,532	799,503
618.30	CHEMICALS	7,243	8,000	36,609	41,974
620.30	MATERIALS & SUPPLIES	58,009	77,278	299,506	339,971
621.30	MATERIALS FOR MAINTENANCE & REPAIRS	3,164	75	16,062	39,824
622.30	EMPLOYEES CLOTHING	703	2,586	10,690	6,758
631.30	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	3,200
636.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	37,940	24,186	482,089	302,107
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	<u>165,202</u>	<u>177,592</u>	<u>1,655,488</u>	<u>1,533,337</u>
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	24	422	395
642.40	RENTAL OF EQUIPMENT	0	0	0	501
643.40	RENTAL OF UNIFORMS - BILLING DEPT	0	0	0	0
670.40	BAD DEBTS	0	0	7,450	25,154
675.40	OTHER CUSTOMER EXPENSES	86,583	85,069	952,413	935,754
	SUB-TOTALS	<u>\$86,583</u>	<u>\$85,093</u>	<u>\$960,285</u>	<u>\$961,804</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

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NOVEMBER, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
	ADMINISTRATIVE:				
601.50	WAGES & SALARIES - CITY OFFICIALS	\$0	\$0	\$0	\$0
602.00	INFORMATION TECH FUND	0	0	0	0
604.51	PENSIONS	11,579	10,218	142,508	127,101
604.52	EMPLOYEE INSURANCE	72	36,079	380,472	377,393
620.50	OFFICE SUPPLIES	899	795	3,541	2,529
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	33,345	29,886
657.50	GENERAL LIABILITY INSURANCE	3,515	3,103	38,665	34,133
658.50	WORKMAN'S COMPENSATION INSURANCE	5,622	4,572	53,153	45,077
659.50	OTHER INSURANCE	1,248	1,102	13,845	12,126
666.50	REGULATORY EXPENSES	0	0	0	0
675.50	OTHER ADMINISTRATIVE EXPENSES	7,283	14,804	146,831	108,284
408.12	FICA	7,631	6,760	92,617	83,205
409.11	UTILITY RECEIPT TAX	0	0	0	0
	SUB-TOTALS	40,966	80,211	904,977	819,734
403.00	DEPRECIATION EXPENSE	95,992	88,762	1,055,916	976,383
403.10	AMORTIZATION EXPENSE	0	0	0	0
	TOTAL OPERATING EXPENSES	\$479,325	\$505,634	\$5,625,979	\$5,160,542

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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NOVEMBER, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
BEGINNING RETAINED EARNINGS	\$1,959,282	\$2,494,220	\$1,667,331	\$1,926,127
NET INCOME (LOSS)	67,083	69,350	359,031	637,441
STATE BOARD OF ACCOUNTS AUDIT ADJUSTMENTS	0	0	0	0
RETAINED EARNINGS ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENTS	(2)	1	1	3
ENDING RETAINED EARNINGS	<u>\$2,026,363</u>	<u>\$2,563,571</u>	<u>\$2,026,363</u>	<u>\$2,563,571</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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NOVEMBER, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$78,314	\$47,112	\$344,979	\$266,976
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	95,992	88,762	1,055,916	976,383
INTEREST RECEIVED	46,971	81,438	660,260	1,021,664
INTEREST PAID	0	0	(355,200)	(538,720)
DECREASE (INCREASE) IN RECEIVABLES	(33,708)	(40,987)	(14,224)	(38,549)
INCREASE (DECREASE) IN CURRENT LIABILITIES	(732)	174	4,589	8,964
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(159,664)	(158,582)	(100,088)	(96,624)
TOTAL FROM OPERATIONS	27,173	(63,521)	1,596,232	1,600,094
 RETAINED EARNINGS/ROUNDING ADJUSTMENT	 1	 0	 4	 5
TOTAL FROM OPERATIONS	27,174	(63,521)	1,596,236	480,214
 INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	(1,806)	(31,479)	(618,019)	(735,831)
CONSTRUCTION IN PROGRESS	(164,500)	(569,028)	(3,916,577)	(6,862,131)
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	(166,306)	(600,507)	(4,534,596)	(7,597,962)
 FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	17,150	93,560	692,073	\$1,153,217
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
TOTAL FROM FINANCING ACTIVITIES	17,150	174,998	380,073	1,153,217
 INC (DEC) IN CASH	 (121,982)	 (489,030)	 (2,558,287)	 (4,844,646)
BEGINNING CASH BALANCES	18,188,410	21,448,507	20,624,715	25,804,123
ENDING CASH BALANCES	\$18,066,428	\$20,959,477	\$18,066,428	\$20,959,477