

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED FINANCIAL STATEMENTS**

**NOVEMBER, 2025**

**PREPARED BY:  
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**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED BALANCE SHEET**

**AT NOVEMBER 30**

**PAGE 1**

	<b>2025</b>	<b>2024</b>
<b>ASSETS:</b>		
101.0 <b>UTILITY PLANT IN SERVICE</b>	<b>\$53,301,211</b>	<b>\$51,438,622</b>
102.0 <b>CONSTRUCTION IN PROGRESS</b>	744,713	1,175,824
102.1 <b>CONSTRUCTION IN PROGRESS - NEW PLANT</b>	9,709,692	6,461,272
108.1 <b>ACCUMULATED DEPRECIATION</b>	<u>(22,999,796)</u>	<u>(22,007,759)</u>
<b>NET UTILITY PLANT IN SERVICE</b>	<b>40,755,820</b>	<b>37,067,959</b>
303.1 <b>2004 BOND DISCOUNT / ISSUANCE COST</b>	0	0
303.2 <b>CAPITALIZED INTEREST</b>	0	0
108.2 <b>ACCUMULATED AMORTIZATION</b>	<u>0</u>	<u>0</u>
<b>NET UTILITY PLANT IN SERVICE</b>	<b>0</b>	<b>0</b>
 <b>RESTRICTED FUNDS:</b>		
120.0 <b>CASH WITH FISCAL AGENT</b>	0	0
124.0 <b>BOND &amp; INTEREST:</b>		
124.1 <b>CASH</b>	0	0
124.2 <b>INVESTMENTS</b>	0	0
124.3 <b>BNY</b>	603,685	319,047
125.0 <b>DEPRECIATION:</b>		
125.1 <b>CASH</b>	2,365,683	2,346,870
125.2 <b>INVESTMENTS</b>	0	0
126.0 <b>BOND &amp; INTEREST:</b>		
126.1 <b>CASH</b>	137,673	678,629
126.2 <b>SRF - BNY</b>	573,262	302,729
128.0 <b>CONSTRUCTION:</b>		
128.1 <b>SRF BOND</b>	9,121,860	11,941,965
128.2 <b>SRF BOND RETAINAGE - BRACKNEY</b>	50,664	119,459
128.3 <b>SRF BONF RETAINAGE - PHOENIX</b>	315,604	210,276
129.0 <b>CONNECTION:</b>		
129.1 <b>CASH</b>	490,504	190,679
130.0 <b>AVAILABILITY:</b>		
130.1 <b>CASH</b>	658,110	930,368
130.2 <b>INVESTMENTS</b>	0	0
132.0 <b>CUSTOMER DEPOSITS:</b>		
132.1 <b>CASH</b>	86,010	85,900
132.2 <b>INVESTMENTS</b>	<u>0</u>	<u>0</u>
<b>TOTAL RESTRICTED FUNDS</b>	<b>14,403,055</b>	<b>17,125,922</b>
 <b>CURRENT ASSETS:</b>		
131.0 <b>OPERATING FUNDS:</b>		
131.1 <b>CASH</b>	1,127,648	1,389,194
131.2 <b>INVESTMENTS</b>	2,535,725	2,444,361
141.0 <b>ACCOUNTS RECEIVABLE - CUSTOMERS</b>	457,589	449,041
142.0 <b>ACCOUNTS RECEIVABLE - OTHER</b>	0	0
143.0 <b>ALLOWANCE FOR BAD DEBTS</b>	<u>(69,788)</u>	<u>(82,676)</u>
190.0 <b>DEFERRED OUTFLOWS - PERF</b>	193,540	225,794
151.0 <b>MATERIALS &amp; SUPPLIES</b>	296,730	199,777
162.0 <b>PREPAID INSURANCE</b>	64,451	62,327
166.0 <b>OTHER</b>	31,391	31,391
167.0 <b>OTHER EXPENSES - UTILITY BILLING</b>	<u>86,583</u>	<u>85,069</u>
<b>TOTAL CURRENT ASSETS</b>	<b>4,723,869</b>	<b>4,804,278</b>
 <b>TOTAL ASSETS</b>	<b>\$59,882,744</b>	<b>\$58,998,159</b>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT NOVEMBER 30

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(CONTINUED)

	2025	2024
<b>LIABILITIES &amp; EQUITY:</b>		
214.0 RETAINED EARNINGS	<u>\$2,026,363</u>	<u>\$2,563,571</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	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
<b>TOTAL CURRENT LIABILITIES</b>	<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>	<u>0</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>\$59,882,744</b></u>	<u><b>58,998,159</b></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

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NOVEMBER, 2025

	CURRENT MONTH	YEAR TO DATE		
	2025	2024	2025	2024
<b>OPERATING REVENUE:</b>				
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
<b>TOTALS</b>	<b>557,639</b>	<b>552,746</b>	<b>5,970,958</b>	<b>5,427,518</b>
<b>OPERATING EXPENSES:</b>				
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
<b>SUB-TOTALS</b>	<b>383,333</b>	<b>416,872</b>	<b>4,570,063</b>	<b>4,184,159</b>
403.0 DEPRECIATION/AMORTIZATION	95,992	88,762	1,055,916	976,383
<b>TOTALS</b>	<b>479,325</b>	<b>505,634</b>	<b>5,625,979</b>	<b>5,160,542</b>
<b>NET OPERATING REVENUE</b>	<b>78,314</b>	<b>47,112</b>	<b>344,979</b>	<b>266,976</b>
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
<b>NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS</b>	<b>67,083</b>	<b>69,350</b>	<b>359,031</b>	<b>637,441</b>
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
<b>NET INCOME (LOSS)</b>	<b>\$67,083</b>	<b>\$69,350</b>	<b>\$359,031</b>	<b>\$637,441</b>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED DETAIL OF OPERATING EXPENSES**

**PAGE 4**

**NOVEMBER, 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 WAGES & SALARIES	\$1,581	\$722	\$14,787	\$9,889
<b>TREATMENT:</b>				
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
<b>SUB-TOTALS</b>	<b>89,001</b>	<b>73,254</b>	<b>1,034,526</b>	<b>859,395</b>
<b>TRANSMISSION &amp; DISTRIBUTION:</b>				
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
<b>SUB-TOTALS</b>	<b>165,202</b>	<b>177,592</b>	<b>1,655,488</b>	<b>1,533,337</b>
<b>CUSTOMER ACCOUNTS:</b>				
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
<b>SUB-TOTALS</b>	<b>\$86,583</b>	<b>\$85,093</b>	<b>\$960,285</b>	<b>\$961,804</b>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED DETAIL OF OPERATING EXPENSES**

**PAGE 5**

**NOVEMBER, 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	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
<b>SUB-TOTALS</b>	<b>40,966</b>	<b>80,211</b>	<b>904,977</b>	<b>819,734</b>
403.00 DEPRECIATION EXPENSE	95,992	88,762	1,055,916	976,383
403.10 AMORTIZATION EXPENSE	0	0	0	0
<b>TOTAL OPERATING EXPENSES</b>	<b>\$479,325</b>	<b>\$505,634</b>	<b>\$5,625,979</b>	<b>\$5,160,542</b>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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NOVEMBER, 2025

	CURRENT MONTH 2025	CURRENT MONTH 2024	YEAR TO DATE 2025	YEAR TO DATE 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><u>\$2,026,363</u></u>	<u><u>\$2,563,571</u></u>	<u><u>\$2,026,363</u></u>	<u><u>\$2,563,571</u></u>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED STATEMENT OF CASH FLOWS**

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**NOVEMBER, 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	\$78,314	\$47,112	\$344,979	\$266,976
<b>RECONCILIATION TO CASH FROM OPERATIONS:</b>				
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)
<b>TOTAL FROM OPERATIONS</b>	<b>27,173</b>	<b>(63,521)</b>	<b>1,596,232</b>	<b>1,600,094</b>
<b>RETAINED EARNINGS/ROUNDING ADJUSTMENT</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>5</b>
<b>TOTAL FROM OPERATIONS</b>	<b>27,174</b>	<b>(63,521)</b>	<b>1,596,236</b>	<b>1,600,094</b>
<b>INVESTMENT ACTIVITIES:</b>				
PLANT ADDITIONS	0	0	0	0
CONSTRUCTION IN PROGRESS	(1,806)	(31,479)	(618,019)	(735,831)
ADJ TO ACCUMULATED DEPRECIATION	(164,500)	(569,028)	(3,916,577)	(6,862,131)
PLANT RETIREMENT	0	0	0	0
INTERDEPARTMENTAL LOAN TO STORMWATER	0	0	0	0
<b>TOTAL FROM INVESTMENT ACTIVITIES</b>	<b>(166,306)</b>	<b>(600,507)</b>	<b>(4,534,596)</b>	<b>(7,597,962)</b>
<b>FINANCING ACTIVITIES:</b>				
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
<b>TOTAL FROM FINANCING ACTIVITIES</b>	<b>17,150</b>	<b>174,998</b>	<b>380,073</b>	<b>1,153,217</b>
<b>INC (DEC) IN CASH</b>	<b>(121,982)</b>	<b>(489,030)</b>	<b>(2,558,287)</b>	<b>(4,844,646)</b>
<b>BEGINNING CASH BALANCES</b>	<b>18,188,410</b>	<b>21,448,507</b>	<b>20,624,715</b>	<b>25,804,123</b>
<b>ENDING CASH BALANCES</b>	<b>\$18,066,428</b>	<b>\$20,959,477</b>	<b>\$18,066,428</b>	<b>\$20,959,477</b>