

**GREENFIELD MUNICIPAL SEWAGE WORKS**

**UNAUDITED FINANCIAL STATEMENTS**

**DECEMBER, 2025**

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

**GREENFIELD MUNICIPAL SEWAGE WORKS**

**UNAUDITED BALANCE SHEET**

**PAGE 1**

**AT DECEMBER, 2025**

		<u>2025</u>	<u>2024</u>
<b>ASSETS:</b>			
<b>UTILITY PLANT:</b>			
101.0	UTILITY PLANT IN SERVICE	\$ 66,813,704	\$ 63,899,029
102.0	CONSTRUCTION IN PROGRESS	82,104,667	77,543,096
108.1	ACCUMULATED DEPRECIATION	<u>(26,446,463)</u>	<u>(25,142,128)</u>
	NET UTILITY PLANT IN SERVICE	<u>122,471,908</u>	<u>116,299,997</u>
303.1	2003 BOND DISCOUNT / ISSUANCE COST	-	-
303.2	CAPITALIZED INTEREST	-	-
108.2	ACCUMULATED AMORTIZATION	<u>-</u>	<u>-</u>
		<u>0</u>	<u>0</u>
<b>RESTRICTED FUNDS:</b>			
124.1	DEBT SERVICE RESERVE: CASH	950,400	950,400
124.2	DEBT SERVICE RESERVE: BANK OF NEW YORK	3,000,313	2,039,330
125.1	DEPRECIATION FUND: CASH	2,233,265	2,423,963
125.2	INVESTMENTS	-	-
126.1	BOND & INTEREST: CASH	113,968	613,967
126.2	SRF BOND & INTEREST: BANK OF NEW YORK	127,033	79,262
127.1	AVAILABILITY FUND: CASH	491,007	1,435,133
127.2	INVESTMENTS	-	-
128.1	CONNECTION FUND: CASH	1,075,104	1,725,467
128.2	INVESTMENTS	-	-
130.1	CONSTRUCTION FUND POTTS DITCH CASH	40,630	54,852
130.2	CONSTRUCTION FUND NEW PLANT BOND A	6,203,953	9,163,190
130.3	CONSTRUCTION FUND NEW PLANT BOND B	135,468	130,021
130.4	CONSTRUCTION FUND NEW PLANT RETAINAGE	<u>3,776,633</u>	<u>3,533,243</u>
		-	-
	TOTAL RESTRICTED FUNDS	<u>18,147,774</u>	<u>22,148,828</u>
<b>CURRENT ASSETS:</b>			
<b>OPERATING FUND:</b>			
131.1	CASH	2,219,960	1,653,352
131.2	INVESTMENTS	904,852	873,128
141.0	ACCOUNTS RECEIVABLE-CUSTOMERS	698,253	779,368
141.1	ACCOUNTS RECEIVABLE-OTHER	-	-
143.0	ALLOWANCE FOR BAD DEBTS	(101,604)	(109,090)
144.0	ACCRUED INTEREST RECEIVABLE	-	-
151.0	MATERIALS AND SUPPLIES	43,095	31,764
162.0	PREPAID INSURANCE	48,201	48,201
167.0	PREPAID EXPENSES-UTILITY BILLING	-	-
174.0	OTHER	29,392	29,392
190.0	DEFERRED OUTFLOWS - PERF	<u>185,771</u>	<u>220,824</u>
	TOTAL CURRENT ASSETS	<u>4,027,920</u>	<u>3,526,939</u>
	TOTAL ASSETS	<u>\$ 144,647,602</u>	<u>\$ 141,975,764</u>

**GREENFIELD MUNICIPAL SEWAGE WORKS**

**UNAUDITED BALANCE SHEET**

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AT DECEMBER, 2025

		<u>2025</u>	<u>2024</u>
	<b>LIABILITIES &amp; EQUITY:</b>		
	<b>EQUITY:</b>		
214.0	RETAINED EARNINGS	\$ 19,049,589	\$ 16,918,552
	<b>LONG TERM DEBT:</b>		
221.2	REVENUE BONDS OF 2014	7,145,000	7,730,000
221.3	2022 A BONDS PAYABLE	69,143,000	
221.4	2022 B BONDS PAYABLE	5,598,000	
	<b>TOTAL LONG-TERM DEBT</b>	<u>81,886,000</u>	<u>7,730,000</u>
	<b>CURRENT LIABILITIES:</b>		
221.1	REVENUE BONDS OF 1965	1,000	1,000
221.2	REVENUE BONDS OF 2014	0	0
221.3	REVENUE BONDS OF 2020	0	
222.0	INTERDEPARTMENTAL LOAN PAYABLE - ELEC & TIF	0	0
224.0	NET PENSION LIABILITY - PERF	765,733	710,733
231.0	ACCOUNTS PAYABLE	104,309	63,296
232.0	ACCRUED WAGES PAYABLE	40,706	30,789
233.0	ACCRUED PAYROLL TAXES PAYABLE	2,951	2,226
237.1	ACCRUED INTEREST PAYABLE	0	0
290.0	DEFERRED INFLOWS - PERF	8,267	15,077
	<b>TOTAL CURRENT LIABILITIES</b>	<u>922,966</u>	<u>823,121</u>
271.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	42,789,047	40,839,091
273.0	ADVANCE TO WATER FOR SEWER CONST.	0	0
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>\$144,647,602</u>	<u>\$66,310,764</u>

**GREENFIELD MUNICIPAL SEWAGE WORKS**

**UNAUDITED INCOME STATEMENT**

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**DECEMBER, 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>					
522.1	RESIDENTIAL	\$639,200	\$580,716	\$7,399,568	\$6,726,895
522.2	COMMERCIAL	272,689	276,855	3,530,591	3,223,471
522.4	MUNICIPAL	6,571	6,062	84,423	82,353
532.0	PENALTIES	11,809	12,854	143,556	127,681
536.0	MISCELLANEOUS	(1,558)	12,244	9,733	160,499
	<b>TOTALS</b>	<b>928,711</b>	<b>888,731</b>	<b>11,167,871</b>	<b>10,320,899</b>
<b>OPERATING EXPENSES:</b>					
	COLLECTION	43,748	46,639	784,581	538,565
	TREATMENT PLANT	154,414	120,126	2,252,809	1,739,849
	CUSTOMER ACCOUNTS	86,583	93,630	966,771	1,128,157
	ADMINISTRATIVE	44,553	71,109	1,044,185	877,019
	<b>SUB-TOTALS</b>	<b>329,298</b>	<b>331,504</b>	<b>5,048,346</b>	<b>4,283,590</b>
403.0	DEPRECIATION / AMORTIZATION	108,695	97,372	1,304,335	1,168,458
	<b>TOTALS</b>	<b>437,993</b>	<b>428,876</b>	<b>6,352,681</b>	<b>5,452,048</b>
	<b>NET OPERATING REVENUE</b>	<b>490,718</b>	<b>459,855</b>	<b>4,815,190</b>	<b>4,868,851</b>
419.0	INTEREST INCOME	64,706	81,883	843,723	1,518,650
427.3	INTEREST EXPENSE	239,212	241,569	2,870,541	2,898,831
	<b>NET INCOME BEFORE EXTRA ORDINARY ITEMS</b>	<b>\$316,212</b>	<b>\$300,169</b>	<b>\$2,788,372</b>	<b>\$3,488,670</b>
414.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
	<b>NET INCOME</b>	<b>\$316,212</b>	<b>\$300,169</b>	<b>\$2,788,372</b>	<b>\$3,488,670</b>

**GREENFIELD MUNICIPAL SEWAGE WORKS**

**UNAUDITED DETAIL OF OPERATING EXPENSES**

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**DECEMBER, 2025**

		<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>COLLECTION SYSTEM:</b>					
701.20	WAGES & SALARIES	\$16,991	\$14,998	\$219,110	\$197,543
715.20	PURCHASED POWER	3,108	0	44,217	33,995
717.20	OTHER UTILITIES	0	0	0	0
718.20	CHEMICALS - COLLECTIONS	0	0	0	2,349
720.20	MATERIALS & SUPPLIES	578	14	842	643
721.20	MATERIALS FOR MAINTENANCE & REPAIRS	127	17,131	30,967	81,589
722.20	EMPLOYEE CLOTHING	1,986	451	6,021	4,762
731.20	CONTRACTUAL SERVICES - ENGINEERING	0	0	265,164	10,763
735.20	CONTRACTUAL SERVICES - TESTING	0	0	0	204
736.20	CONTRACTUAL SERVICES - REPAIRS & OTHER	10,619	7,454	175,987	151,349
742.20	RENTAL OF EQUIPMENT	0	0	0	216
743.20	RENTAL OF UNIFORMS	0	0	0	0
750.20	TRANSPORTATION	10,066	5,947	40,690	34,666
775.20	OTHER COLLECTION EXPENSES	273	644	1,583	20,486
	<b>SUB-TOTALS</b>	<b>43,748</b>	<b>46,639</b>	<b>784,581</b>	<b>538,565</b>
<b>TREATMENT PLANT:</b>					
701.30	WAGES & SALARIES	96,720	75,189	1,119,710	982,041
711.30	SLUDGE REMOVAL EXPENSE	0	17,907	220,961	213,735
715.30	PURCHASED POWER	36,435	0	474,873	208,801
717.30	OTHER UTILITIES	4,090	177	35,861	15,317
718.30	CHEMICALS	5,835	0	128,382	111,443
720.30	MATERIALS & SUPPLIES	926	727	35,462	24,465
721.30	MATERIALS FOR MAINTENANCE & REPAIRS	3,288	1,310	24,259	23,641
722.30	EMPLOYEE CLOTHING	182	568	2,518	3,788
731.30	CONTRACTUAL SERVICES - ENGINEERING	0	5,155	7,816	18,791
735.30	CONTRACTUAL SERVICES - TESTING	935	388	16,869	4,641
736.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	3,413	3,240	168,629	81,502
743.30	RENTAL OF UNIFORMS	0	0	0	0
750.30	TRANSPORTATION	2,177	809	12,926	21,826
775.30	OTHER PLANT EXPENSES	413	14,656	4,543	29,858
	<b>SUB-TOTALS</b>	<b>154,414</b>	<b>120,126</b>	<b>2,252,809</b>	<b>1,739,849</b>
<b>CUSTOMER ACCOUNTS:</b>					
701.40	WAGES & SALARIES	0	0	0	0
720.41	MATERIALS & SUPPLIES	0	0	0	0
720.42	POSTAGE	0	0	127	16
742.40	RENTAL OF EQUIPMENT	0	1,149	7,602	7,718
770.40	BAD DEPT EXPENSE	0	0	6,629	10,653
775.40	OTHER CUSTOMER ACCOUNT EXPENSES	86,583	92,481	952,413	1,109,770
	<b>SUB-TOTALS</b>	<b>\$86,583</b>	<b>\$93,630</b>	<b>\$966,771</b>	<b>\$1,128,157</b>

**GREENFIELD MUNICIPAL SEWAGE WORKS**

**UNAUDITED DETAIL OF OPERATING EXPENSES**  
(CONTINUED)

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DECEMBER, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
<b>GENERAL &amp; ADMINISTRATIVE:</b>				
701.50 WAGES & SALARIES	\$0	\$0	\$0	\$0
702.00 INFORMATION TECH FUND	0	0	0	0
704.51 PENSIONS	12,183	10,101	140,533	131,237
704.52 EMPLOYEE INSURANCE	40,456	37,985	438,271	468,463
720.50 MATERIALS & SUPPLIES	0	0	0	0
732.50 CONTRACTUAL SERVICES - ACCOUNTING	5,500	4,750	59,500	47,300
733.50 CONTRACTUAL SERVICES - LEGAL	0	0	0	0
756.50 VEHICLE INSURANCE	2,982	2,889	35,788	33,334
757.50 GENERAL LIABILITY INSURANCE	12,048	3,103	84,847	37,236
758.50 WORKMAN'S COMPENSATION INSURANCE	5,622	4,572	58,775	49,649
759.50 OTHER INSURANCE	(44,319)	1,102	15,289	14,128
775.50 OTHER ADMINISTRATIVE EXPENSES	1,700	100	113,316	10,015
408.12 FICA	8,381	6,507	97,866	85,657
<b>SUB-TOTALS</b>	<b>44,553</b>	<b>71,109</b>	<b>1,044,185</b>	<b>877,019</b>
403.00 DEPRECIATION EXPENSE	108,695	97,372	1,304,335	1,168,458
403.10 AMORTIZATION EXPENSE	0	0	0	0
	108,695	97,372	1,304,335	1,168,458
<b>TOTALS</b>	<b>\$437,993</b>	<b>\$428,876</b>	<b>\$6,352,681</b>	<b>\$5,452,048</b>

GREENFIELD MUNICIPAL SEWAGE WORKS

UNAUDITED STATEMENT OF RETAINED EARNINGS

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DECEMBER, 2025

	CURRENT MONTH		YEAR TO DATE	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
RETAINED EARNINGS - BEGINNING BAL.	\$18,733,372	\$16,618,402	\$16,261,212	\$13,429,880
NET INCOME (LOSS)	316,212	300,169	2,788,372	3,488,670
ADJUSTMENTS TO RETAINED EARNINGS	0	0	0	0
ACCOUNTS RECEIVABLE ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENT	<u>5</u>	<u>(19)</u>	<u>5</u>	<u>2</u>
RETAINED EARNINGS - ENDING BAL.	<u>\$19,049,589</u>	<u>\$16,918,552</u>	<u>\$19,049,589</u>	<u>\$16,918,552</u>

**GREENFIELD MUNICIPAL SEWAGE WORKS**

**UNAUDITED STATEMENT OF CASH FLOWS**  
**CASH BASIS**

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DECEMBER, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
<b>OPERATING ACTIVITIES:</b>				
NET OPERATING REVENUE	\$490,718	\$459,855	\$4,815,190	\$4,868,851
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	108,695	97,372	1,304,335	1,168,458
INTEREST RECEIVED	64,706	81,883	843,723	1,518,650
INTEREST PAID	(1,435,271)	(1,449,415)	(2,870,542)	(2,898,830)
DECREASE (INCREASE) IN RECEIVABLES	91,295	(31,987)	81,116	(36,333)
INCREASE (DECREASE) IN CURRENT LIABILITIES	0	0	0	0
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	62,917	103,502	1	(431)
<b>TOTAL FROM OPERATIONS</b>	<b>(616,940)</b>	<b>(738,790)</b>	<b>4,173,823</b>	<b>4,620,365</b>
RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	3	(1)	6	1
<b>TOTAL FROM OPERATIONS</b>	<b>(616,937)</b>	<b>(738,791)</b>	<b>4,173,829</b>	<b>4,620,366</b>
<b>INVESTMENT ACTIVITIES:</b>	0	0		
PLANT ADDITIONS	0	(10,888)	(246,227)	(494,296)
CONSTRUCTION IN PROGRESS	(116,236)	(1,062,478)	(6,660,473)	(26,552,475)
PLANT RETIREMENTS	0	0	0	0
ACCUMULATED DEPRECIATION - RETIREMENTS	0	0	0	0
2003 BOND DISCOUNT / ISSUANCE COST	0	0	0	0
<b>TOTAL FROM INVESTMENT ACTIVITIES</b>	<b>(116,236)</b>	<b>(1,073,366)</b>	<b>(6,906,700)</b>	<b>(27,046,771)</b>
<b>FINANCING ACTIVITIES:</b>				
CONTRIBUTIONS IN AID OF CONSTRUCTION	19,800	55,693	839,148	1,504,920
ADVANCE TO WATER FOR SEWER CONSTRUCTION	0	0	0	0
INCREASE (DECREASE) IN LONG-TERM DEBT	(1,509,000)	(895,000)	(1,509,000)	(895,000)
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
<b>TOTAL FROM FINANCING ACTIVITIES</b>	<b>(1,489,200)</b>	<b>(839,307)</b>	<b>(669,852)</b>	<b>609,920</b>
INCREASE (DECREASE) IN CASH	(2,222,373)	(2,651,464)	(3,402,723)	(21,816,485)
BEGINNING CASH BALANCE	23,494,959	27,326,773	24,675,309	46,491,793
ENDING CASH BALANCE	21,272,586	\$24,675,308	21,272,586	\$24,675,308