

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED FINANCIAL STATEMENTS

DECEMBER, 2025

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GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

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AT DECEMBER 31

	<u>2025</u>	<u>2024</u>
ASSETS:		
101.0 UTILITY PLANT IN SERVICE	\$53,306,211	\$51,526,371
102.0 CONSTRUCTION IN PROGRESS	768,143	391,300
102.1 CONSTRUCTION IN PROGRESS - NEW PLANT	9,709,692	6,537,828
108.1 ACCUMULATED DEPRECIATION	<u>(23,095,788)</u>	<u>(22,096,521)</u>
NET UTILITY PLANT IN SERVICE	<u>40,688,258</u>	<u>36,358,978</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	627,764	342,398
125.0 DEPRECIATION:		
125.1 CASH	2,417,769	2,541,040
125.2 INVESTMENTS	0	0
126.0 BOND & INTEREST:		
126.1 CASH	95,898	597,189
126.2 SRF - BNY	18,763	7,641
128.0 CONSTRUCTION:		
128.1 SRF BOND	9,150,524	11,909,789
128.2 SRF BOND RETAINAGE - BRACKNEY	50,664	120,161
128.3 SRF BONF RETAINAGE - PHOENIX	315,604	213,429
129.0 CONNECTION:		
129.1 CASH	511,779	123,465
130.0 AVAILABILITY:		
130.1 CASH	644,680	961,630
130.2 INVESTMENTS	0	0
132.0 CUSTOMER DEPOSITS:		
132.1 CASH	86,880	85,590
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
TOTAL RESTRICTED FUNDS	<u>13,920,325</u>	<u>16,902,332</u>
 CURRENT ASSETS:		
131.0 OPERATING FUNDS:		
131.1 CASH	1,256,965	1,267,916
131.2 INVESTMENTS	2,567,258	2,454,467
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	396,106	443,364
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	50,948	50,948
166.0 OTHER	31,391	31,391
167.0 OTHER EXPENSES - UTILITY BILLING	<u>0</u>	<u>0</u>
TOTAL CURRENT ASSETS	<u>4,723,150</u>	<u>4,590,981</u>
 TOTAL ASSETS	<u><u>\$59,331,733</u></u>	<u><u>\$57,852,291</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT DECEMBER 31

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		<u>2025</u>	<u>2024</u>
214.0	LIABILITIES & EQUITY:		
	RETAINED EARNINGS	<u>\$2,064,315</u>	<u>\$1,678,416</u>
	LONG-TERM DEBT:		
221.2	REVENUE BONDS OF 2014	0	0
221.3	2023 SRF BONDS PAYABLE	<u>17,870,000</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	86,980	85,690
236.2	SALES TAX PAYABLE	37,780	35,710
236.3	GROSS INCOME TAX PAYABLE	(1,804)	(1,804)
237.0	ACCRUED INTEREST PAYABLE	0	0
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>1,055,493</u>	<u>993,475</u>
271.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	38,341,925	36,680,400
273.0	ADVANCE FOR SEWER CONSTRUCTION	<u>0</u>	
	TOTAL LIABILITIES & EQUITY	<u>\$59,331,733</u>	<u>57,852,291</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

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DECEMBER, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
OPERATING REVENUE:					
461.1	RESIDENTIAL	\$356,651	\$327,607	\$4,328,984	\$3,931,417
461.2	COMMERCIAL	144,349	139,334	1,867,250	1,673,888
461.4	MUNICIPAL	5,956	3,669	70,112	53,592
462.1	HYDRANT RENTAL - PUBLIC	40	90	975	1,074
462.2	HYDRANT RENTAL - PRIVATE	14,683	10,738	142,275	128,729
470.0	PENALTIES	2,438	2,854	30,792	27,016
471.0	MISCELLANEOUS	2,554	7,261	57,242	103,353
471.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
	TOTALS	526,671	491,553	6,497,630	5,919,069
OPERATING EXPENSES:					
	SOURCE OF SUPPLY	1,579	749	16,366	10,638
	TREATMENT	110,052	57,645	1,144,578	917,038
	TRANSMISSION & DISTRIBUTION	132,966	1,036,121	1,788,454	2,569,458
	CUSTOMER ACCOUNTS	86,895	85,069	1,047,180	1,046,872
	ADMINISTRATIVE	82,027	122,279	987,004	942,012
	SUB-TOTALS	413,519	1,301,863	4,983,582	5,486,018
403.0	DEPRECIATION/AMORTIZATION	95,992	88,762	1,151,908	1,065,145
	TOTALS	509,511	1,390,625	6,135,490	6,551,163
	NET OPERATING REVENUE	17,160	(899,072)	362,140	(632,094)
419.0	INTEREST INCOME	78,995	73,118	739,255	1,094,782
427.3	INTEREST EXPENSE	58,202	59,200	704,410	710,400
	NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS	37,953	(885,154)	396,985	(247,712)
414.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
	NET INCOME (LOSS)	\$37,953	(\$885,154)	\$396,985	(\$247,712)

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

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DECEMBER, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
	SOURCE OF SUPPLY:				
601.10	WAGES & SALARIES	\$1,579	\$749	\$16,366	\$10,638
	TREATMENT:				
601.20	WAGES & SALARIES	41,503	26,459	488,731	355,659
615.20	PURCHASED POWER	17,476	0	258,283	217,411
617.20	OTHER UTILITIES	2,100	1,038	29,791	27,173
618.20	CHEMICALS	15,007	8,787	140,144	138,406
620.20	MATERIALS & SUPPLIES	3,775	1,074	35,057	40,891
621.20	MATERIALS FOR MAINTENANCE & REPAIRS	18,000	0	26,303	2,029
622.20	EMPLOYEES CLOTHING	1,505	0	4,352	2,652
631.20	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
635.20	CONTRACTUAL SERVICES - TESTING	2,471	2,787	20,971	21,077
636.20	CONTRACTUAL SERVICES - REPAIRS & OTHER	8,215	17,500	140,946	109,781
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	110,052	57,645	1,144,578	917,038
	TRANSMISSION & DISTRIBUTION:				
601.30	WAGES & SALARIES	64,911	65,161	875,443	864,664
618.30	CHEMICALS	1,949	2,227	38,558	44,201
620.30	MATERIALS & SUPPLIES	55,728	156,460	355,234	496,431
621.30	MATERIALS FOR MAINTENANCE & REPAIRS	2,446	1,897	18,508	41,721
622.30	EMPLOYEES CLOTHING	670	1,085	11,360	7,843
631.30	CONTRACTUAL SERVICES - ENGINEERING	0	678,972	0	682,172
636.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	7,262	130,319	489,351	432,426
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	132,966	1,036,121	1,788,454	2,569,458
	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	312	0	734	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	1,038,996	1,020,822
	SUB-TOTALS	\$86,895	\$85,069	\$1,047,180	\$1,046,872

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

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DECEMBER, 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	12,095	10,345	154,604	137,446
604.52	EMPLOYEE INSURANCE	37,035	36,079	417,506	413,471
620.50	OFFICE SUPPLIES	760	498	4,301	3,027
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	36,462	32,664
657.50	GENERAL LIABILITY INSURANCE	3,515	3,103	42,180	37,236
658.50	WORKMAN'S COMPENSATION INSURANCE	5,622	4,572	58,775	49,649
659.50	OTHER INSURANCE	1,248	1,102	15,093	13,228
666.50	REGULATORY EXPENSES	0	0	0	0
675.50	OTHER ADMINISTRATIVE EXPENSES	10,804	57,146	157,635	165,430
408.12	FICA	7,831	6,656	100,448	89,861
409.11	UTILITY RECEIPT TAX	0	0	0	0
	SUB-TOTALS	82,027	122,279	987,004	942,012
403.00	DEPRECIATION EXPENSE	95,992	88,762	1,151,908	1,065,145
403.10	AMORTIZATION EXPENSE	0	0	0	0
	TOTAL OPERATING EXPENSES	\$509,511	\$1,390,625	\$6,135,490	\$6,551,163

GREENFIELD MUNICIPAL WATER UTILITY

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>
BEGINNING RETAINED EARNINGS	\$2,026,363	\$2,563,571	\$1,667,331	\$1,926,127
NET INCOME (LOSS)	37,953	(885,154)	396,985	(247,712)
STATE BOARD OF ACCOUNTS AUDIT ADJUSTMENTS	0	0	0	0
RETAINED EARNINGS ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENTS	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>1</u>
ENDING RETAINED EARNINGS	<u><u>\$2,064,315</u></u>	<u><u>\$1,678,416</u></u>	<u><u>\$2,064,315</u></u>	<u><u>\$1,678,416</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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DECEMBER, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$17,160	(\$899,072)	\$362,140	(\$632,094)
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	95,992	88,762	1,151,908	1,065,145
INTEREST RECEIVED	78,995	73,118	739,255	1,094,782
INTEREST PAID	(349,210)	(355,200)	(704,410)	(893,920)
DECREASE (INCREASE) IN RECEIVABLES	61,482	5,677	47,258	(32,872)
INCREASE (DECREASE) IN CURRENT LIABILITIES	(1,230)	(3,375)	3,359	5,589
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	100,085	96,447	(3)	(177)
TOTAL FROM OPERATIONS	3,274	(711,561)	1,599,507	606,453
 RETAINED EARNINGS/ROUNDING ADJUSTMENT	 2	 0	 4	 3
TOTAL FROM OPERATIONS	3,276	(711,561)	1,599,511	480,214
 INVESTMENT ACTIVITIES:	 0	 0	 0	 0
PLANT ADDITIONS	(5,000)	(87,749)	(623,019)	(823,580)
CONSTRUCTION IN PROGRESS	(23,430)	707,968	(3,940,007)	(6,154,163)
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	(28,430)	620,219	(4,563,026)	(6,977,743)
 FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	21,275	38,662	713,348	\$1,191,879
ADVANCE FOR SEWER CONSTRUCTION	0	0	0	\$0
INCREASE (DECREASE) IN LONG-TERM DEBT	(318,000)	0	(630,000)	0
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
TOTAL FROM FINANCING ACTIVITIES	(296,725)	(243,420)	83,348	1,191,879
 INC (DEC) IN CASH	 (321,879)	 (334,762)	 (2,880,167)	 (5,179,408)
BEGINNING CASH BALANCES	18,066,427	20,959,477	20,624,715	25,804,123
ENDING CASH BALANCES	\$17,744,548	\$20,624,715	\$17,744,548	\$20,624,715