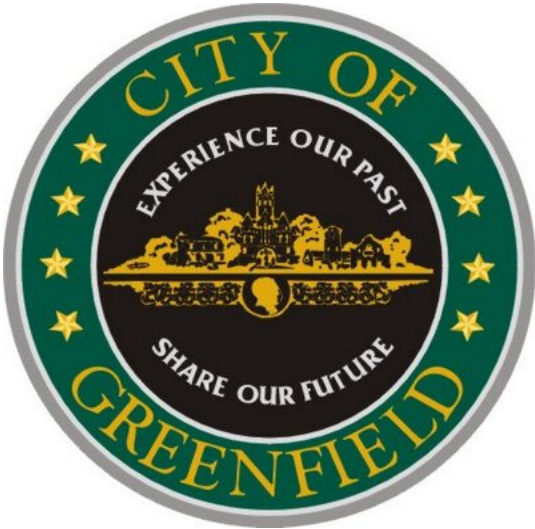


**CITY OF GREENFIELD
MUNICIPAL STORMWATER UTILITY**

2025 ANNUAL FINANCIAL REPORT



APRIL 24, 2026

KROHN
— ASSOCIATES —
CPAS AND CONSULTANTS

GREENFIELD MUNICIPAL STORMWATER UTILITY

TABLE OF CONTENTS

ACCOUNTANT'S COMPILATION REPORT

HISTORICAL FINANCIAL STATEMENTS

Page(s)

2	Statements of Net Position
3	Statements of Revenues, Expenses and Changes in Net Position
4	Statements of Cash Flows

SUPPLEMENTARY INFORMATION

5	Detail of Operation and Maintenance Expenses
6	Schedule of Dollars Billed and Customer Count by Customer Class
7	Chart - Dollars Billed by Customer Class
8	Schedule of Current Stormwater Rates and Charges
9	Breakdown of Revenue Requirements and Typical Customer Bills

ACCOUNTANT'S COMPILATION REPORT

Honorable Guy Titus, Mayor
And Members of the Board of Works
City of Greenfield
10 South State Street
Greenfield, IN 46140

April 24, 2026

Management is responsible for the accompanying financial statements of the Greenfield Municipal Stormwater Utility, which comprise the Statements of Net Position as of December 31, 2024 and 2025 and the related Statements of Revenues, Expenses and Changes in Net Position and the Statements of Cash Flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained on pages 5-9 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, conclusion, nor provide any assurance on such information.

Management has elected to omit substantially all the disclosures ordinarily included in the financial statements prepared in accordance with accounting principles generally accepted in the United States. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Greenfield Municipal Stormwater Utility's statements of financial position, results of operations and cash flows. Accordingly, the financial statements are not designed for those who are not informed on such matters.

O.W. Krohn & Associates LLP
O. W. Krohn & Associates LLP

CITY OF GREENFIELD
MUNICIPAL STORMWATER UTILITY

HISTORICAL FINANCIAL STATEMENTS

GREENFIELD MUNICIPAL STORMWATER UTILITY

STATEMENTS OF NET POSITION

AS OF

<u>ASSETS</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
CURRENT AND ACCRUED ASSETS:		
OPERATING FUND	\$ 3,531,081	\$ 3,047,049
ACCOUNTS RECEIVABLE - CUSTOMERS	51,855	58,372
INVENTORY	22,646	21,132
	<hr/>	<hr/>
TOTAL CURRENT AND ACCRUED ASSETS	3,605,582	3,126,553
	<hr/>	<hr/>
CAPITAL ASSETS:		
UTILITY PLANT IN SERVICE	24,823,149	22,904,201
ACCUMULATED DEPRECIATION	(4,636,912)	(4,162,843)
	<hr/>	<hr/>
NET CAPITAL ASSETS	20,186,237	18,741,358
	<hr/>	<hr/>
DEFERRED DEBITS:		
DEFERRED OUTFLOWS - PENSION	7,496	13,240
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 23,799,315</u>	<u>\$ 21,881,151</u>
	<hr/>	<hr/>
<u>LIABILITIES</u>		
CURRENT AND ACCRUED LIABILITIES:		
ACCOUNTS PAYABLE	8,801	7,469
ACCRUED WAGES PAYABLE	4,532	4,358
TAXES PAYABLE	324	318
	<hr/>	<hr/>
TOTAL CURRENT AND ACCRUED LIABILITIES	13,657	12,145
	<hr/>	<hr/>
NET PENSION LIABILITY	36,977	54,576
	<hr/>	<hr/>
DEFERRED CREDITS:		
DEFERRED INFLOWS - PENSION	662	589
	<hr/>	<hr/>
TOTAL LIABILITIES	<u>\$ 51,296</u>	<u>\$ 67,310</u>
	<hr/>	<hr/>
<u>NET POSITION</u>		
INVESTMENT IN CAPITAL ASSETS	20,186,237	18,741,358
UNRESTRICTED	3,561,782	3,072,483
	<hr/>	<hr/>
TOTAL NET POSITION	<u>\$ 23,748,019</u>	<u>\$ 21,813,841</u>
	<hr/>	<hr/>

See Accountant's Compilation Report

GREENFIELD MUNICIPAL STORMWATER UTILITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE 12 MONTHS ENDED

	12/31/2025	12/31/2024
OPERATING REVENUES:		
RESIDENTIAL SALES	\$ 668,445	\$ 655,906
COMMERCIAL/INDUSTRIAL SALES	394,222	383,082
MUNICIPAL SALES	18,052	21,000
PENALTIES	11,642	12,232
MISCELLANEOUS	9,797	12,963
TOTAL OPERATING REVENUES	1,102,158	1,085,183
OPERATING EXPENSES:		
COLLECTION SYSTEM	496,958	355,052
CUSTOMER ACCOUNTS	(4,115)	4,457
ADMIN AND GENERAL	40,728	49,538
SUBTOTAL	533,571	409,047
DEPRECIATION EXPENSE	474,070	459,862
TOTAL OPERATING EXPENSES	1,007,641	868,909
NET OPERATING INCOME	94,517	216,274
NON-OPERATING REVENUE (EXPENSE):		
INTEREST INCOME	95,601	90,386
TOTAL NON-OPERATING REVENUE (EXPENSE)	95,601	90,386
CHANGE IN NET POSITION BEFORE CONTRIBUTIONS	190,118	306,660
CONTRIBUTIONS (1)	1,744,060	732,415
CHANGE IN NET POSITION	1,934,178	1,039,075
NET POSITION - BEGINNING	21,813,841	20,774,766
NET POSITION - ENDING	\$ 23,748,019	\$ 21,813,841

(1) INCLUDES STORM SEWERS CONTRIBUTED TO THE UTILITY FROM SUBDIVISIONS & TIF FUNDS.

GREENFIELD MUNICIPAL STORMWATER UTILITY

STATEMENTS OF CASH FLOWS
FOR THE 12 MONTHS ENDED

	12/31/2025	12/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
CASH RECEIVED FROM CUSTOMERS	\$ 1,108,675	\$ 1,083,789
CASH PAID TO SUPPLIERS, EMPLOYERS AND OTHERS	(545,355)	(403,418)
INTEREST EARNINGS	95,601	90,386
	658,921	770,757
NET CASH FROM OPERATING ACTIVITIES		
CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES:		
ACQUISITION AND CONSTRUCTION OF CAPITAL ASSETS	(1,918,949)	(899,889)
CONTRIBUTIONS (1)	1,744,060	732,415
	(174,889)	(167,474)
NET CASH FROM CAPITAL AND FINANCING ACTIVITIES		
CASH AND CASH EQUIVALENTS:		
INCREASE / (DECREASE)	484,032	603,283
BEGINNING OF PERIOD	3,047,049	2,443,766
	\$ 3,531,081	\$ 3,047,049
<u>RECONCILIATION OF OPERATING REVENUE TO CASH PROVIDED</u> <u>FROM OPERATIONS:</u>		
NET OPERATING REVENUES	\$ 94,517	\$ 216,274
INTEREST EARNINGS	95,601	90,386
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATIONS:		
DEPRECIATION	474,070	459,862
CHANGES IN CURRENT ASSETS AND CURRENT LIABILITIES:		
(INCREASE) DECREASE IN:		
ACCOUNTS RECEIVABLE	6,517	(1,394)
INVENTORY	(1,514)	7,712
DEFERRED OUTFLOWS - PENSION	5,744	7,111
INCREASE (DECREASE) IN:		
ACCOUNTS PAYABLE	1,332	1,109
ACCRUED WAGES PAYABLE	174	1,329
TAXES PAYABLE	6	92
NET PENSION LIABILITY	(17,599)	(10,924)
DEFERRED INFLOWS - PENSION	73	(800)
	\$ 658,921	\$ 770,757
NET CASH PROVIDED FROM OPERATIONS		

(1) INCLUDES STORM SEWERS CONTRIBUTED TO THE UTILITY FROM SUBDIVISIONS & TIF FUNDS.

CITY OF GREENFIELD
MUNICIPAL STORMWATER UTILITY

SUPPLEMENTARY INFORMATION

GREENFIELD MUNICIPAL STORMWATER UTILITY

DETAIL OF OPERATION AND MAINTENANCE EXPENSES
FOR THE 12 MONTHS ENDED

	12/31/2025	12/31/2024
COLLECTION SYSTEM:		
WAGES & SALARIES	\$ 80,787	\$ 117,583
OTHER UTILITIES	475	423
MATERIALS & SUPPLIES	9,726	21,960
MATERIALS FOR MAINTENANCE & REPAIRS	52,338	31,181
CONTRACTUAL SERVICES - ENGINEERING	200,689	125,422
CONTRACTUAL SERVICES - REPAIRS & OTHER	151,608	57,730
TRANSPORTATION	-	59
OTHER	1,335	694
	496,958	355,052
CUSTOMER ACCOUNTS:		
BAD DEBT	(4,115)	4,457
	(4,115)	4,457
ADMINISTRATIVE AND GENERAL:		
PENSIONS	(2,749)	5,894
EMPLOYEE INSURANCE	28,142	29,215
CONTRACTUAL SERVICES - ACCOUNTING	2,739	161
FICA	5,634	6,696
OTHER	6,962	7,572
	40,728	49,538
DEPRECIATION	474,070	459,862
TOTAL OPERATION AND MAINTENANCE EXPENSES	\$ 1,007,641	\$ 868,909

See Accountant's Compilation Report

GREENFIELD MUNICIPAL STORMWATER UTILITY

SCHEDULE OF DOLLARS BILLED AND CUSTOMER COUNT BY CUSTOMER CLASS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

DOLLARS

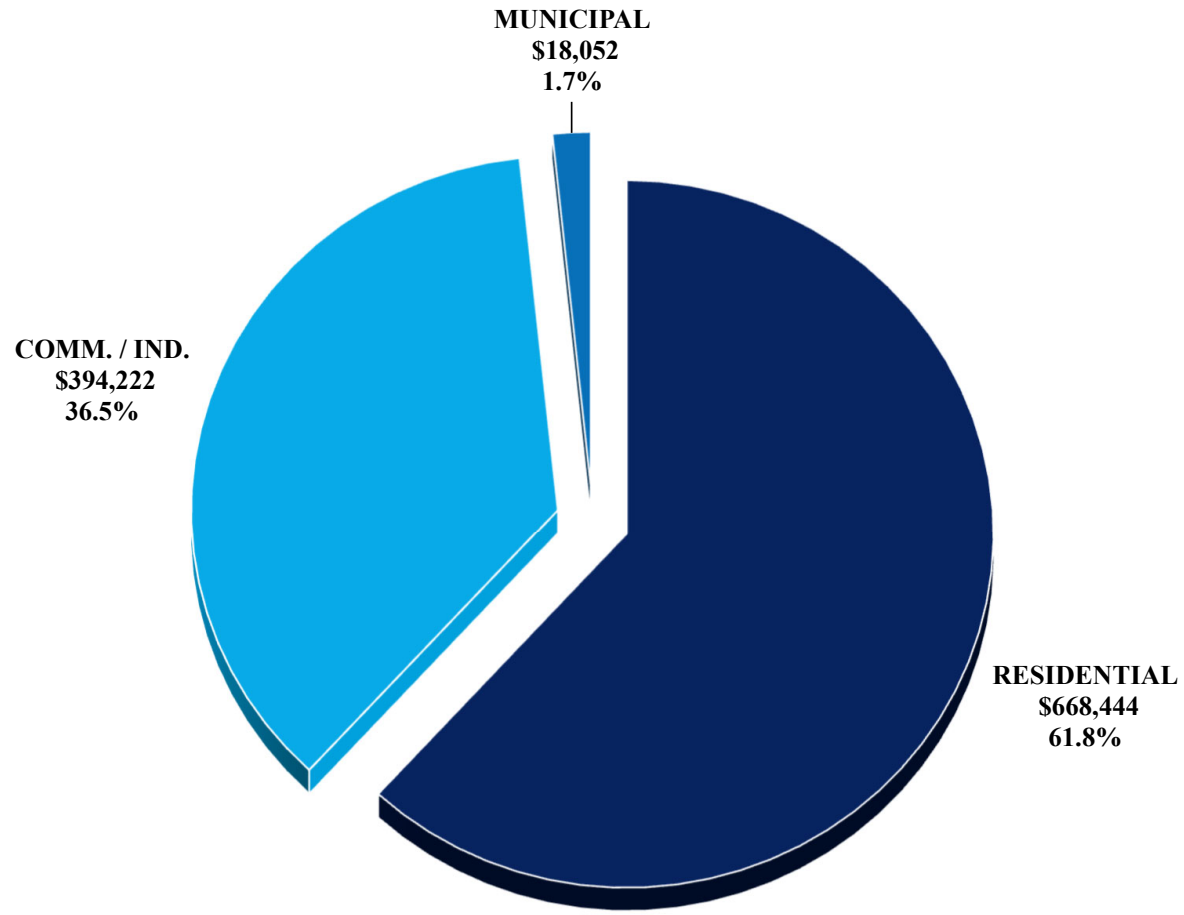
MONTH	RESIDENTIAL	COMM. / IND.	MUNICIPAL	TOTAL
JANUARY	\$ 55,684	\$ 32,712	\$ 1,456	\$ 89,852
FEBRUARY	53,160	32,792	1,456	87,408
MARCH	54,864	32,624	1,514	89,002
APRIL	55,746	32,762	1,514	90,022
MAY	54,834	32,642	1,514	88,990
JUNE	55,908	32,740	1,514	90,162
JULY	55,974	32,836	1,514	90,324
AUGUST	56,260	32,828	1,514	90,602
SEPTEMBER	56,142	32,918	1,514	90,574
OCTOBER	56,376	33,098	1,514	90,988
NOVEMBER	56,436	33,132	1,514	91,082
DECEMBER	57,060	33,138	1,514	91,712
TOTAL	<u>\$ 668,444</u>	<u>\$ 394,222</u>	<u>\$ 18,052</u>	<u>\$ 1,080,718</u>
PERCENT	<u>61.8%</u>	<u>36.5%</u>	<u>1.7%</u>	<u>100.0%</u>

CUSTOMER COUNT

MONTH	RESIDENTIAL	COMM. / IND.	MUNICIPAL	TOTAL
JANUARY	9,013	502	39	9,554
FEBRUARY	9,019	503	39	9,561
MARCH	9,014	502	39	9,555
APRIL	9,073	502	39	9,614
MAY	9,113	505	39	9,657
JUNE	9,111	504	39	9,654
JULY	9,123	506	39	9,668
AUGUST	9,174	507	39	9,720
SEPTEMBER	9,177	510	39	9,726
OCTOBER	9,189	514	39	9,742
NOVEMBER	9,222	515	39	9,776
DECEMBER	9,304	515	39	9,858
AVERAGE	<u>9,128</u>	<u>507</u>	<u>39</u>	<u>9,674</u>
PERCENT	<u>94.4%</u>	<u>5.2%</u>	<u>0.4%</u>	<u>100.0%</u>

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GREENFIELD MUNICIPAL STORMWATER UTILITY
DOLLARS BILLED BY CUSTOMER CLASS
TOTAL DOLLARS BILLED - \$1,080,718



■ RESIDENTIAL ■ COMM. / IND. ■ MUNICIPAL

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GREENFIELD MUNICIPAL STORMWATER UTILITY

SCHEDULE OF CURRENT STORMWATER RATES AND CHARGES

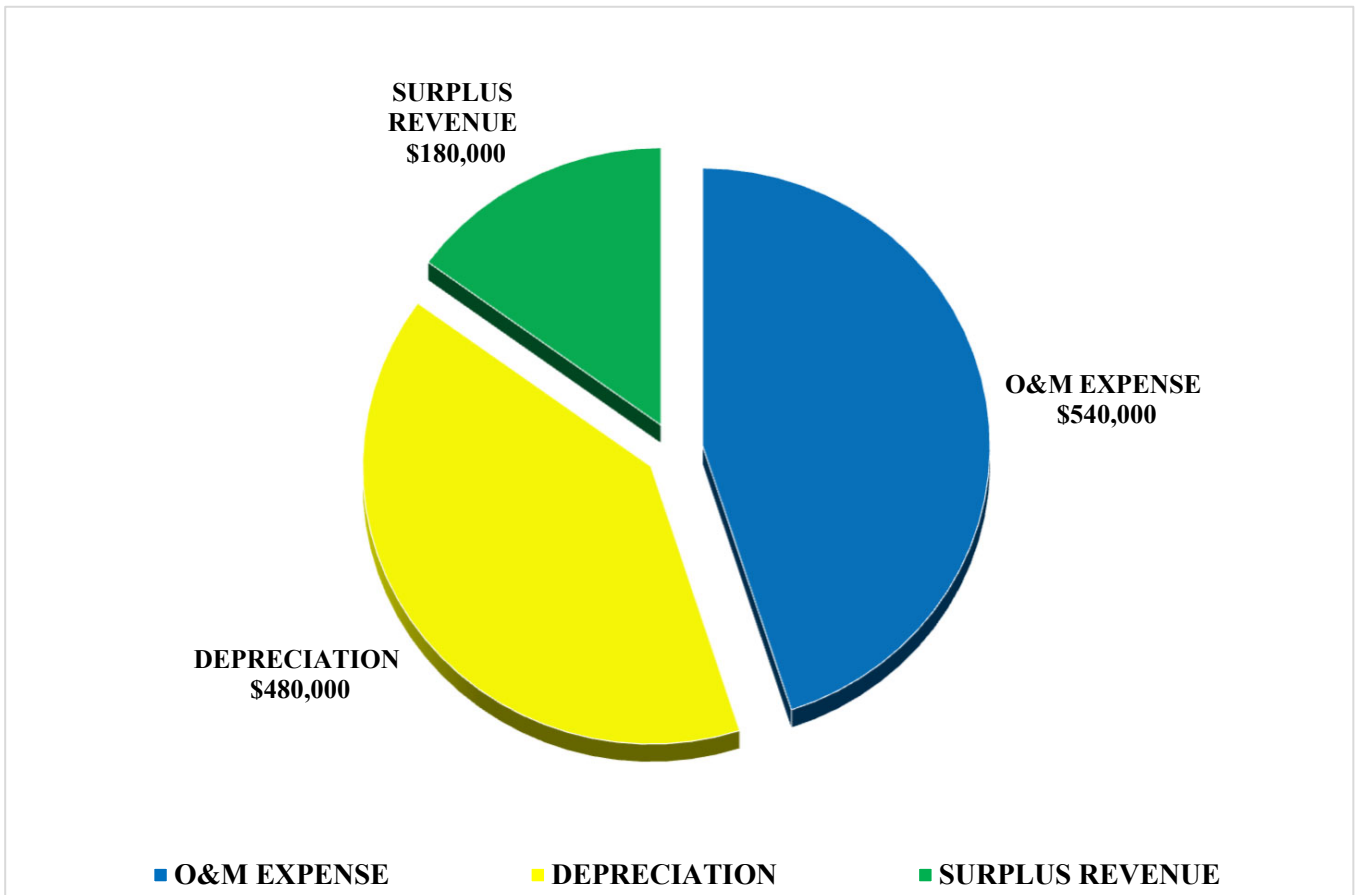
<u>MONTHLY CHARGES (1)</u>	<u>PHASE 1</u> <u>1/1/2026</u>	<u>PHASE 2</u> <u>1/1/2027</u>	<u>PHASE 3</u> <u>1/1/2028</u>
BASE CHARGE	\$ 8.00	\$ 9.00	\$ 10.00
VARIABLE CHARGE (PER ERU) (2)	\$ 4.00	\$ 4.50	\$ 5.00

(1) PER ORDINANCE 2025-34.

(2) ERU, OR EQUIVALENT RESIDENTIAL UNIT, IDENTIFIED AS 2,250 SQ. FT. OF IMPERVIOUS SURFACE AREA.

GREENFIELD MUNICIPAL STORMWATER UTILITY

BREAKDOWN OF REVENUE REQUIREMENTS AND TYPICAL CUSTOMER BILLS



<u>ANNUAL REVENUE REQUIREMENTS</u>	
O&M EXPENSE	\$ 0.54 M
DEPRECIATION	0.48 M
SURPLUS REVENUE	0.18 M
TOTAL REV. REQ.	\$ 1.20 M

<u>BREAKDOWN OF TYPICAL MONTHLY BILLS</u>	
O&M EXPENSE	\$ 5.40
DEPRECIATION	4.80
SURPLUS REVENUE	1.80
TOTAL BILL	\$ 12.00