

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED FINANCIAL STATEMENTS**

**FIRST QUARTER, 2026**

**PREPARED BY:  
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GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

PAGE 1

AT MARCH, 31

	<u>2026</u>	<u>2025</u>
<b>ASSETS:</b>		
101.0 UTILITY PLANT IN SERVICE	\$54,862,535	\$52,788,083
102.0 CONSTRUCTION IN PROGRESS	0	0
102.1 CONSTRUCTION IN PROGRESS - NEW PLANT	10,381,800	7,681,802
108.1 ACCUMULATED DEPRECIATION	<u>(23,358,771)</u>	<u>(22,231,857)</u>
NET UTILITY PLANT IN SERVICE	<u>41,885,564</u>	<u>38,238,028</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>
 <b>RESTRICTED FUNDS:</b>		
120.0 CASH WITH FISCAL AGENT	0	0
<b>BOND &amp; INTEREST:</b>		
124.1 CASH	0	0
124.2 INVESTMENTS	0	0
124.3 BNY	700,154	412,755
<b>DEPRECIATION:</b>		
125.1 CASH	2,519,556	2,692,640
125.2 INVESTMENTS	0	0
<b>BOND &amp; INTEREST:</b>		
126.1 CASH	404,375	471,869
126.2 SRF - BNY	354,898	342,870
<b>CONSTRUCTION:</b>		
128.1 SRF BOND	8,523,294	10,960,175
128.2 SRF BOND RETAINAGE - BRACKNEY	51,147	3,681
128.3 SRF BONF RETAINAGE - PHOENIX	366,752	260,488
<b>CONNECTION:</b>		
129.1 CASH	571,359	186,530
<b>AVAILABILITY:</b>		
130.1 CASH	644,680	961,630
130.2 INVESTMENTS	0	0
<b>CUSTOMER DEPOSITS:</b>		
132.1 CASH	89,220	87,720
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
TOTAL RESTRICTED FUNDS	<u>14,225,435</u>	<u>16,380,358</u>
 <b>CURRENT ASSETS:</b>		
<b>OPERATING FUNDS:</b>		
131.1 CASH	1,351,192	1,226,802
131.2 INVESTMENTS	2,580,908	2,461,115
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	409,733	377,620
142.0 ACCOUNTS RECEIVABLE - OTHER	0	0
143.0 ALLOWANCE FOR BAD DEBTS	(66,542)	(69,788)
190.0 DEFERRED OUTFLOWS - PERF	145,987	193,540
151.0 MATERIALS & SUPPLIES	328,952	296,730
162.0 PREPAID INSURANCE	88,315	87,384
166.0 OTHER	31,391	31,391
167.0 OTHER EXPENSES - UTILITY BILLING	<u>0</u>	<u>0</u>
TOTAL CURRENT ASSETS	<u>4,869,936</u>	<u>4,604,794</u>
 TOTAL ASSETS	 <u>\$60,980,935</u>	 <u>\$59,223,180</u>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED BALANCE SHEET**

**AT MARCH, 31**

**PAGE 2**

**(CONTINUED)**

	<u>2026</u>	<u>2025</u>
<b>LIABILITIES &amp; EQUITY:</b>		
214.0 <b>RETAINED EARNINGS</b>	<u><b>\$2,175,935</b></u>	<u><b>\$1,705,417</b></u>
<b>LONG-TERM DEBT:</b>		
221.2 <b>REVENUE BONDS OF 2014</b>	<b>0</b>	<b>0</b>
221.3 <b>2023 SRF BONDS PAYABLE</b>	<u><b>17,870,000</b></u>	<u><b>18,500,000</b></u>
<b>CURRENT LIABILITIES:</b>		
230.0 <b>NET PENSION LIABILITY - PERF</b>	<b>720,142</b>	<b>797,796</b>
231.0 <b>ACCOUNTS PAYABLE</b>	<b>39,755</b>	<b>51,054</b>
232.0 <b>ACCRUED WAGES PAYABLE</b>	<b>49,887</b>	<b>41,461</b>
233.0 <b>ACCRUED PAYROLL TAXES PAYABLE</b>	<b>3,624</b>	<b>3,004</b>
235.0 <b>CUSTOMERS DEPOSITS PAYABLE</b>	<b>89,320</b>	<b>87,820</b>
236.2 <b>SALES TAX PAYABLE</b>	<b>38,268</b>	<b>34,858</b>
236.3 <b>GROSS INCOME TAX PAYABLE</b>	<b>(1,804)</b>	<b>(1,804)</b>
237.0 <b>ACCRUED INTEREST PAYABLE</b>	<b>171,552</b>	<b>177,600</b>
239.0 <b>MATURED BONDS PAYABLE</b>	<b>30,000</b>	<b>30,000</b>
240.0 <b>MATURED COUPONS PAYABLE</b>	<b>609</b>	<b>609</b>
290.0 <b>DEFERRED INFLOWS - PERF</b>	<b>12,891</b>	<b>8,613</b>
<b>TOTAL CURRENT LIABILITIES</b>	<u><b>1,154,244</b></u>	<u><b>1,231,011</b></u>
271.0 <b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>	<b>39,780,756</b>	<b>37,786,752</b>
273.0 <b>ADVANCE FOR SEWER CONSTRUCTION</b>	<u><b>0</b></u>	<u><b>0</b></u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u><b>\$60,980,935</b></u></u>	<u><u><b>\$59,223,180</b></u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

PAGE 3

FIRST QUARTER, 2026

	CURRENT MONTH		YEAR TO DATE	
	2026	2025	2026	2025
<b>OPERATING REVENUE:</b>				
461.1 RESIDENTIAL	\$362,687	\$328,818	\$1,073,911	\$1,003,710
461.2 COMMERCIAL	141,853	126,102	430,414	408,405
461.4 MUNICIPAL	4,792	53	15,276	10,976
462.1 HYDRANT RENTAL - PUBLIC	40	90	119	269
462.2 HYDRANT RENTAL - PRIVATE	15,131	10,738	45,534	32,214
470.0 PENALTIES	3,710	2,604	8,567	8,383
471.0 MISCELLANEOUS	4,935	3,094	9,905	13,670
471.1 MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
<b>TOTALS</b>	<b>533,148</b>	<b>471,499</b>	<b>1,583,726</b>	<b>1,477,627</b>
<b>OPERATING EXPENSES:</b>				
SOURCE OF SUPPLY	1,662	821	4,979	2,455
TREATMENT	75,656	73,268	260,298	222,399
TRANSMISSION & DISTRIBUTION	96,285	102,763	272,296	411,498
CUSTOMER ACCOUNTS	94,786	86,895	286,795	260,171
ADMINISTRATIVE	78,058	78,417	246,267	249,126
<b>SUB-TOTALS</b>	<b>346,447</b>	<b>342,164</b>	<b>1,070,635</b>	<b>1,145,649</b>
403.0 DEPRECIATION/AMORTIZATION	101,372	95,992	304,117	287,977
<b>TOTALS</b>	<b>447,819</b>	<b>438,156</b>	<b>1,374,752</b>	<b>1,433,626</b>
<b>NET OPERATING REVENUE</b>	<b>85,329</b>	<b>33,343</b>	<b>208,974</b>	<b>44,001</b>
419.0 INTEREST INCOME	66,516	147,437	165,340	171,687
427.3 INTEREST EXPENSE	57,184	59,200	171,552	177,600
<b>NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS</b>	<b>94,661</b>	<b>121,580</b>	<b>202,762</b>	<b>38,088</b>
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
<b>NET INCOME (LOSS)</b>	<b>\$94,661</b>	<b>\$121,580</b>	<b>\$202,762</b>	<b>\$38,088</b>

**GREENFIELD MUNICIPAL WATER UTILITY**

**UNAUDITED DETAIL OF OPERATING EXPENSES**

PAGE 4

FIRST QUARTER, 2026

		CURRENT MONTH		YEAR TO DATE	
		2026	2025	2026	2025
<b>SOURCE OF SUPPLY:</b>					
601.10	WAGES & SALARIES	\$1,662	\$821	\$4,979	\$2,455
<b>TREATMENT:</b>					
601.20	WAGES & SALARIES	45,386	28,740	139,889	86,157
615.20	PURCHASED POWER	0	20,943	36,676	81,541
617.20	OTHER UTILITIES	2,290	4,015	6,582	9,313
618.20	CHEMICALS	6,292	4,674	27,149	28,529
620.20	MATERIALS & SUPPLIES	356	468	5,338	524
621.20	MATERIALS FOR MAINTENANCE & REPAIRS	105	1,383	496	1,383
622.20	EMPLOYEES CLOTHING	0	190	0	190
631.20	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
635.20	CONTRACTUAL SERVICES - TESTING	2,529	2,728	3,679	4,128
636.20	CONTRACTUAL SERVICES - REPAIRS & OTHER	18,698	10,127	40,489	10,634
642.20	RENTAL OF EQUIPMENT	0	0	0	0
643.20	RENTAL OF UNIFORMS	0	0	0	0
675.20	OTHER TREATMENT EXPENSES	0	0	0	0
	<b>SUB-TOTALS</b>	<b>75,656</b>	<b>73,268</b>	<b>260,298</b>	<b>222,399</b>
<b>TRANSMISSION &amp; DISTRIBUTION:</b>					
601.30	WAGES & SALARIES	65,783	70,154	211,744	230,215
618.30	CHEMICALS	2,282	1,767	6,961	5,237
620.30	MATERIALS & SUPPLIES	6,475	10,671	19,025	80,585
621.30	MATERIALS FOR MAINTENANCE & REPAIRS	9,330	894	11,676	2,537
622.30	EMPLOYEES CLOTHING	583	390	1,886	1,285
631.30	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
636.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	11,832	18,887	21,004	91,639
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>96,285</b>	<b>102,763</b>	<b>272,296</b>	<b>411,498</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	7	312	7	422
642.40	RENTAL OF EQUIPMENT	0	0	2,452	0
643.40	RENTAL OF UNIFORMS - BILLING DEPT	0	0	0	0
670.40	BAD DEBTS	0	0	0	0
675.40	OTHER CUSTOMER EXPENSES	94,779	86,583	284,336	259,749
	<b>SUB-TOTALS</b>	<b>\$94,786</b>	<b>\$86,895</b>	<b>\$286,795</b>	<b>\$260,171</b>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 5

FIRST QUARTER, 2026

		CURRENT MONTH		YEAR TO DATE	
		2026	2025	2026	2025
ADMINISTRATIVE:					
601.50	WAGES & SALARIES - CITY OFFICIALS	\$0	\$0	\$0	\$0
602.00	INFORMATION TECH FUND	0	0	0	0
604.51	PENSIONS	12,637	11,168	39,941	35,709
604.52	EMPLOYEE INSURANCE	36,424	34,544	109,274	113,594
620.50	OFFICE SUPPLIES	330	258	4,319	1,383
632.50	CONTRACTUAL SERVICES - ACCOUNTING	0	0	0	0
633.50	CONTRACTUAL SERVICES - LEGAL	0	0	0	0
656.50	VEHICLE INSURANCE	3,439	2,982	10,316	8,947
657.50	GENERAL LIABILITY INSURANCE	4,176	3,515	12,529	10,545
658.50	WORKMAN'S COMPENSATION INSURANCE	4,068	4,381	12,203	13,142
659.50	OTHER INSURANCE	773	1,267	2,320	3,802
666.50	REGULATORY EXPENSES	0	0	0	0
675.50	OTHER ADMINISTRATIVE EXPENSES	8,029	13,085	29,587	38,852
408.12	FICA	8,182	7,217	25,778	23,152
409.11	UTILITY RECEIPT TAX	0	0	0	0
	<b>SUB-TOTALS</b>	<u>78,058</u>	<u>78,417</u>	<u>246,267</u>	<u>249,126</u>
403.00	DEPRECIATION EXPENSE	101,372	95,992	304,117	287,977
403.10	AMORTIZATION EXPENSE	0	0	0	0
	<b>TOTAL OPERATING EXPENSES</b>	<u>\$447,819</u>	<u>\$438,156</u>	<u>\$1,374,752</u>	<u>\$1,433,626</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

FIRST QUARTER, 2026

	CURRENT MONTH		YEAR TO DATE	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
BEGINNING RETAINED EARNINGS	\$2,081,274	\$1,583,833	\$1,973,165	\$1,667,331
NET INCOME (LOSS)	94,661	121,580	202,762	38,088
STATE BOARD OF ACCOUNTS AUDIT ADJUSTMENTS	0	0	0	0
RETAINED EARNINGS ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENTS	<u>0</u>	<u>4</u>	<u>8</u>	<u>(2)</u>
ENDING RETAINED EARNINGS	<u>\$2,175,935</u>	<u>\$1,705,417</u>	<u>\$2,175,935</u>	<u>\$1,705,417</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

PAGE 7

FIRST QUARTER, 2026

	CURRENT MONTH		YEAR TO DATE	
	2026	2025	2026	2025
<b>OPERATING ACTIVITIES:</b>				
NET OPERATING INCOME	\$85,329	\$33,343	\$208,974	\$44,001
<b>RECONCILIATION TO CASH FROM OPERATIONS:</b>				
ADD DEPRECIATION	101,372	95,992	304,117	287,977
INTEREST RECEIVED	66,516	147,437	165,340	171,687
INTEREST PAID	0	0	0	0
DECREASE (INCREASE) IN RECEIVABLES	24,383	42,494	(13,627)	65,744
INCREASE (DECREASE) IN CURRENT LIABILITIES	2,286	(2,573)	2,827	1,278
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	107,234	98,728	(37,368)	(36,436)
<b>TOTAL FROM OPERATIONS</b>	<b>387,120</b>	<b>267,984</b>	<b>630,263</b>	<b>534,251</b>
RETAINED EARNINGS/ROUNDING ADJUSTMENT	1	0	7	(2)
<b>TOTAL FROM OPERATIONS</b>	<b>387,121</b>	<b>267,984</b>	<b>630,270</b>	<b>480,214</b>
<b>INVESTMENT ACTIVITIES:</b>				
PLANT ADDITIONS	(15,763)	(9,908)	(105,880)	(104,890)
CONSTRUCTION IN PROGRESS	(245,357)	(43,225)	(672,108)	(1,143,974)
ADJ TO ACCUMULATED DEPRECIATION	0	0	0	0
PLANT RETIREMENT	0	0	0	0
INTERDEPARTMENTAL LOAN TO STORMWATER	0	0	0	0
<b>TOTAL FROM INVESTMENT ACTIVITIES</b>	<b>(261,120)</b>	<b>(53,133)</b>	<b>(777,988)</b>	<b>(1,248,864)</b>
<b>FINANCING ACTIVITIES:</b>				
CONTRIBUTIONS IN AID OF CONSTRUCTION	14,800	56,425	59,580	\$158,175
ADVANCE FOR SEWER CONSTRUCTION	0	0	0	\$0
INCREASE (DECREASE) IN LONG-TERM DEBT	0	0	0	0
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
<b>TOTAL FROM FINANCING ACTIVITIES</b>	<b>14,800</b>	<b>203,862</b>	<b>59,580</b>	<b>158,175</b>
INC (DEC) IN CASH	140,801	418,716	(88,138)	(556,440)
BEGINNING CASH BALANCES	18,016,734	19,649,559	18,245,673	20,624,715
ENDING CASH BALANCES	\$18,157,535	\$20,068,275	\$18,157,535	\$20,068,275