

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED FINANCIAL STATEMENTS

APRIL, 2025

**PREPARED BY:
TRACY WALTER**

**REVIEWED BY:
JANE WEBB**

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

PAGE 1

AT APRIL 30

	<u>2025</u>	<u>2024</u>
ASSETS:		
101.0 UTILITY PLANT IN SERVICE	\$52,860,480	\$50,926,603
102.0 CONSTRUCTION IN PROGRESS	0	730,567
102.1 CONSTRUCTION IN PROGRESS - NEW PLANT	7,865,676	1,970,825
108.1 ACCUMULATED DEPRECIATION	<u>(22,327,849)</u>	<u>(21,386,425)</u>
NET UTILITY PLANT IN SERVICE	<u>38,398,307</u>	<u>32,241,570</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	436,381	157,237
125.0 DEPRECIATION:		
125.1 CASH	2,742,429	1,999,956
125.2 INVESTMENTS	0	0
126.0 BOND & INTEREST:		
126.1 CASH	430,095	571,711
126.2 SRF - BNY	454,881	238,687
128.0 CONSTRUCTION:		
128.1 SRF BOND	10,807,941	16,927,878
128.2 SRF BOND RETAINAGE - BRACKNEY	3,681	55,264
128.3 SRF BONF RETAINAGE - PHOENIX	267,863	41,577
129.0 CONNECTION:		0
129.1 CASH	163,184	111,925
130.0 AVAILABILITY:		0
130.1 CASH	961,630	897,008
130.2 INVESTMENTS	0	0
132.0 CUSTOMER DEPOSITS:		
132.1 CASH	88,370	84,020
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
 TOTAL RESTRICTED FUNDS	 <u>16,356,455</u>	 <u>21,085,263</u>
 CURRENT ASSETS:		
131.0 OPERATING FUNDS:		
131.1 CASH	1,305,519	1,164,429
131.2 INVESTMENTS	2,461,115	2,371,208
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	384,477	362,495
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	75,239	71,922
166.0 OTHER	31,391	31,391
167.0 OTHER EXPENSES - UTILITY BILLING	<u>(86,583)</u>	<u>(85,069)</u>
 TOTAL CURRENT ASSETS	 <u>4,591,640</u>	 <u>4,259,271</u>
 TOTAL ASSETS	 <u><u>\$59,346,402</u></u>	 <u><u>\$57,586,104</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT APRIL 30

PAGE 2

(CONTINUED)

		<u>2025</u>	<u>2024</u>
	LIABILITIES & EQUITY:		
214.0	RETAINED EARNINGS	<u>\$1,725,767</u>	<u>\$2,098,224</u>
	LONG-TERM DEBT:		
221.2	REVENUE BONDS OF 2014	0	0
221.3	2023 SRF BONDS PAYABLE	<u>18,500,000</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	88,470	84,120
236.2	SALES TAX PAYABLE	37,180	33,061
236.3	GROSS INCOME TAX PAYABLE	(1,804)	(1,804)
237.0	ACCRUED INTEREST PAYABLE	236,800	236,800
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>1,293,183</u>	<u>1,226,056</u>
271.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	37,827,452	35,761,824
273.0	ADVANCE FOR SEWER CONSTRUCTION	<u>0</u>	
	TOTAL LIABILITIES & EQUITY	<u><u>\$59,346,402</u></u>	<u><u>57,586,104</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

PAGE 3

APRIL, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
	OPERATING REVENUE:				
461.1	RESIDENTIAL	\$340,785	\$302,987	\$1,344,495	\$1,197,362
461.2	COMMERCIAL	147,522	122,552	555,927	481,649
461.4	MUNICIPAL	3,631	3,704	14,607	14,778
462.1	HYDRANT RENTAL - PUBLIC	90	90	358	358
462.2	HYDRANT RENTAL - PRIVATE	10,738	10,705	42,952	42,776
470.0	PENALTIES	2,407	2,012	10,790	8,290
471.0	MISCELLANEOUS	3,045	4,551	16,715	51,085
471.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
	TOTALS	508,218	446,601	1,985,844	1,796,298
	OPERATING EXPENSES:				
	SOURCE OF SUPPLY	821	965	3,276	3,849
	TREATMENT	102,139	60,864	324,538	305,336
	TRANSMISSION & DISTRIBUTION	113,556	163,792	525,055	468,350
	CUSTOMER ACCOUNTS	86,583	85,597	346,754	355,640
	ADMINISTRATIVE	82,331	76,342	331,457	295,355
	SUB-TOTALS	385,430	387,560	1,531,080	1,428,530
403.0	DEPRECIATION/AMORTIZATION	95,992	88,762	383,969	355,048
	TOTALS	481,422	476,322	1,915,049	1,783,578
	NET OPERATING REVENUE	26,796	(29,721)	70,795	12,720
419.0	INTEREST INCOME	52,756	96,954	224,442	396,177
427.3	INTEREST EXPENSE	59,200	59,200	236,800	236,800
	NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS	20,352	8,033	58,437	172,097
414.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
	NET INCOME (LOSS)	\$20,352	\$8,033	\$58,437	\$172,097

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 4

APRIL, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
SOURCE OF SUPPLY:					
601.10	WAGES & SALARIES	<u>\$821</u>	<u>\$965</u>	<u>\$3,276</u>	<u>\$3,849</u>
TREATMENT:					
601.20	WAGES & SALARIES	28,327	30,116	114,484	120,652
615.20	PURCHASED POWER	20,277	18,191	101,817	79,105
617.20	OTHER UTILITIES	2,778	2,153	12,092	10,564
618.20	CHEMICALS	15,932	3,925	44,461	30,517
620.20	MATERIALS & SUPPLIES	8,012	1,055	8,536	22,692
621.20	MATERIALS FOR MAINTENANCE & REPAIRS	0	0	1,383	340
622.20	EMPLOYEES CLOTHING	0	0	190	0
631.20	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
635.20	CONTRACTUAL SERVICES - TESTING	0	15	4,128	5,269
636.20	CONTRACTUAL SERVICES - REPAIRS & OTHER	26,813	3,450	37,447	34,238
642.20	RENTAL OF EQUIPMENT	0	1,959	0	1,959
643.20	RENTAL OF UNIFORMS	0	0	0	0
675.20	OTHER TREATMENT EXPENSES	0	0	0	0
	SUB-TOTALS	<u>102,139</u>	<u>60,864</u>	<u>324,538</u>	<u>305,336</u>
TRANSMISSION & DISTRIBUTION:					
601.30	WAGES & SALARIES	71,552	67,660	301,768	257,011
618.30	CHEMICALS	2,876	4,574	8,113	12,980
620.30	MATERIALS & SUPPLIES	16,502	47,454	97,087	102,918
621.30	MATERIALS FOR MAINTENANCE & REPAIRS	388	1,482	2,925	33,561
622.30	EMPLOYEES CLOTHING	194	100	1,479	1,164
631.30	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
636.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	22,044	42,522	113,683	60,716
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	<u>113,556</u>	<u>163,792</u>	<u>525,055</u>	<u>468,350</u>
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	0	27	422	225
642.40	RENTAL OF EQUIPMENT	0	501	0	501
643.40	RENTAL OF UNIFORMS - BILLING DEPT	0	0	0	0
670.40	BAD DEBTS	0	0	0	14,640
675.40	OTHER CUSTOMER EXPENSES	<u>86,583</u>	<u>85,069</u>	<u>346,332</u>	<u>340,274</u>
	SUB-TOTALS	<u>\$86,583</u>	<u>\$85,597</u>	<u>\$346,754</u>	<u>\$355,640</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

PAGE 5

APRIL, 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	11,278	11,059	46,987	42,729
604.52	EMPLOYEE INSURANCE	37,035	33,644	150,629	134,576
620.50	OFFICE SUPPLIES	0	31	1,383	1,404
632.50	CONTRACTUAL SERVICES - ACCOUNTING	0	0	0	0
633.50	CONTRACTUAL SERVICES - LEGAL	0	0	0	0
656.50	VEHICLE INSURANCE	2,982	2,666	11,929	10,665
657.50	GENERAL LIABILITY INSURANCE	3,515	3,103	14,060	12,412
658.50	WORKMAN'S COMPENSATION INSURANCE	4,381	3,703	17,522	14,813
659.50	OTHER INSURANCE	1,267	1,102	5,070	4,409
666.50	REGULATORY EXPENSES	0	0	0	0
675.50	OTHER ADMINISTRATIVE EXPENSES	14,600	13,825	53,452	46,551
408.12	FICA	7,273	7,209	30,425	27,796
409.11	UTILITY RECEIPT TAX	0	0	0	0
	SUB-TOTALS	<u>82,331</u>	<u>76,342</u>	<u>331,457</u>	<u>295,355</u>
403.00	DEPRECIATION EXPENSE	95,992	88,762	383,969	355,048
403.10	AMORTIZATION EXPENSE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	TOTAL OPERATING EXPENSES	<u><u>\$481,422</u></u>	<u><u>\$476,322</u></u>	<u><u>\$1,915,049</u></u>	<u><u>\$1,783,578</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

APRIL, 2025

	CURRENT MONTH		YEAR TO DATE	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
BEGINNING RETAINED EARNINGS	\$1,705,417	\$2,090,193	\$1,667,331	\$1,926,127
NET INCOME (LOSS)	20,352	8,033	58,437	172,097
STATE BOARD OF ACCOUNTS AUDIT ADJUSTMENTS	0	0	0	0
RETAINED EARNINGS ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENTS	<u>(2)</u>	<u>(2)</u>	<u>(1)</u>	<u>0</u>
ENDING RETAINED EARNINGS	<u>\$1,725,767</u>	<u>\$2,098,224</u>	<u>\$1,725,767</u>	<u>\$2,098,224</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

PAGE 7

APRIL, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$26,796	(\$29,721)	\$70,795	\$12,720
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	95,992	88,762	383,969	355,048
INTEREST RECEIVED	52,756	96,954	224,443	396,177
INTEREST PAID	0	0	0	(183,520)
DECREASE (INCREASE) IN RECEIVABLES	(6,857)	7,956	58,887	47,998
INCREASE (DECREASE) IN CURRENT LIABILITIES	2,971	(110)	4,249	1,371
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	98,728	95,643	62,292	63,918
TOTAL FROM OPERATIONS	270,386	162,530	804,635	693,712
 RETAINED EARNINGS/ROUNDING ADJUSTMENT	 0	 0	 (1)	 1
TOTAL FROM OPERATIONS	270,386	162,530	804,634	480,214
 INVESTMENT ACTIVITIES:	 0	 0	 0	 0
PLANT ADDITIONS	(72,397)	(34,301)	(177,287)	(223,812)
CONSTRUCTION IN PROGRESS	(183,874)	(559,051)	(1,327,848)	(1,926,427)
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	(256,271)	(593,352)	(1,505,135)	(2,150,239)
 FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	40,700	49,950	198,875	\$273,303
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
TOTAL FROM FINANCING ACTIVITIES	40,700	146,904	198,875	273,303
 INC (DEC) IN CASH	 54,815	 (283,919)	 (501,626)	 (1,183,223)
BEGINNING CASH BALANCES	20,068,274	24,904,819	20,624,715	25,804,123
ENDING CASH BALANCES	\$20,123,089	\$24,620,900	\$20,123,089	\$24,620,900