

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED FINANCIAL STATEMENTS

JULY, 2025

**PREPARED BY:
TRACY WALTER**

**REVIEWED BY:
JANE WEBB**

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

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AT JULY 31

| | <u>2025</u> | <u>2024</u> |
|--|----------------------------|----------------------------|
| ASSETS: | | |
| 101.0 UTILITY PLANT IN SERVICE | \$53,089,289 | \$51,134,841 |
| 102.0 CONSTRUCTION IN PROGRESS | 303,214 | 743,617 |
| 102.1 CONSTRUCTION IN PROGRESS - NEW PLANT | 8,718,146 | 4,127,975 |
| 108.1 ACCUMULATED DEPRECIATION | <u>(22,615,826)</u> | <u>(21,652,711)</u> |
| NET UTILITY PLANT IN SERVICE | <u>39,494,823</u> | <u>34,353,722</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 | 507,623 | 226,039 |
| 125.0 DEPRECIATION: | | |
| 125.1 CASH | 2,466,143 | 2,113,490 |
| 125.2 INVESTMENTS | 0 | 0 |
| 126.0 BOND & INTEREST: | | |
| 126.1 CASH | 304,773 | 415,890 |
| 126.2 SRF - BNY | 126,001 | 64,296 |
| 128.0 CONSTRUCTION: | | |
| 128.1 SRF BOND | 10,025,196 | 14,867,502 |
| 128.2 SRF BOND RETAINAGE - BRACKNEY | 31,994 | 102,401 |
| 128.3 SRF BONF RETAINAGE - PHOENIX | 284,886 | 106,571 |
| 129.0 CONNECTION: | | |
| 129.1 CASH | 379,969 | 168,326 |
| 130.0 AVAILABILITY: | | |
| 130.1 CASH | 873,686 | 926,828 |
| 130.2 INVESTMENTS | 0 | 0 |
| 132.0 CUSTOMER DEPOSITS: | | |
| 132.1 CASH | 89,400 | 83,660 |
| 132.2 INVESTMENTS | <u>0</u> | <u>0</u> |
| TOTAL RESTRICTED FUNDS | <u>15,089,671</u> | <u>19,075,003</u> |
| CURRENT ASSETS: | | |
| 131.0 OPERATING FUNDS: | | |
| 131.1 CASH | 1,116,266 | 1,115,851 |
| 131.2 INVESTMENTS | 2,521,605 | 2,402,524 |
| 141.0 ACCOUNTS RECEIVABLE - CUSTOMERS | 438,040 | 395,198 |
| 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 | 111,577 | 108,546 |
| 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>4,552,778</u> | <u>4,311,336</u> |
| TOTAL ASSETS | <u><u>\$59,137,272</u></u> | <u><u>\$57,740,061</u></u> |

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT JULY 31

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(CONTINUED)

| | | <u>2025</u> | <u>2024</u> |
|-------|---------------------------------------|----------------------------|--------------------------|
| | LIABILITIES & EQUITY: | | |
| 214.0 | RETAINED EARNINGS | <u>\$1,760,799</u> | <u>\$2,288,253</u> |
| | LONG-TERM DEBT: | | |
| 221.2 | REVENUE BONDS OF 2014 | 0 | 0 |
| 221.3 | 2023 SRF BONDS PAYABLE | <u>18,188,000</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 | 89,500 | 83,760 |
| 236.2 | SALES TAX PAYABLE | 41,737 | 38,754 |
| 236.3 | GROSS INCOME TAX PAYABLE | (1,804) | (1,804) |
| 237.0 | ACCRUED INTEREST PAYABLE | 58,202 | 59,200 |
| 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>1,120,172</u> | <u>1,053,789</u> |
| 271.0 | CONTRIBUTIONS IN AID OF CONSTRUCTION | 38,068,301 | 35,898,019 |
| 273.0 | ADVANCE FOR SEWER CONSTRUCTION | <u>0</u> | |
| | TOTAL LIABILITIES & EQUITY | <u><u>\$59,137,272</u></u> | <u><u>57,740,061</u></u> |

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

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JULY, 2025

| | | CURRENT MONTH | | YEAR TO DATE | |
|-------|--|----------------------|-----------------|---------------------|------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | OPERATING REVENUE: | | | | |
| 461.1 | RESIDENTIAL | \$383,856 | \$354,886 | \$2,390,875 | \$2,180,940 |
| 461.2 | COMMERCIAL | 183,208 | 153,535 | 1,032,487 | 898,882 |
| 461.4 | MUNICIPAL | 8,201 | 5,446 | 34,782 | 29,938 |
| 462.1 | HYDRANT RENTAL - PUBLIC | 90 | 90 | 627 | 627 |
| 462.2 | HYDRANT RENTAL - PRIVATE | 10,738 | 10,738 | 75,248 | 74,990 |
| 470.0 | PENALTIES | 3,312 | 3,101 | 18,800 | 14,893 |
| 471.0 | MISCELLANEOUS | 5,601 | 24,312 | 23,051 | 80,102 |
| 471.1 | MISCELLANEOUS - UNCLAIMED DEPOSITS | 0 | 0 | 0 | 0 |
| | TOTALS | 595,006 | 552,108 | 3,575,870 | 3,280,372 |
| | OPERATING EXPENSES: | | | | |
| | SOURCE OF SUPPLY | 1,324 | 748 | 7,908 | 6,565 |
| | TREATMENT | 89,925 | 87,547 | 584,507 | 546,168 |
| | TRANSMISSION & DISTRIBUTION | 155,915 | 147,672 | 1,036,213 | 895,578 |
| | CUSTOMER ACCOUNTS | 86,583 | 85,151 | 606,503 | 610,961 |
| | ADMINISTRATIVE | 78,527 | 67,365 | 603,941 | 505,755 |
| | SUB-TOTALS | 412,274 | 388,483 | 2,839,072 | 2,565,027 |
| 403.0 | DEPRECIATION/AMORTIZATION | 95,992 | 88,762 | 671,946 | 621,334 |
| | TOTALS | 508,266 | 477,245 | 3,511,018 | 3,186,361 |
| | NET OPERATING REVENUE | 86,740 | 74,863 | 64,852 | 94,011 |
| 419.0 | INTEREST INCOME | 50,878 | 81,826 | 442,017 | 682,517 |
| 427.3 | INTEREST EXPENSE | 58,202 | 59,200 | 413,402 | 414,400 |
| | NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS | 79,416 | 97,489 | 93,467 | 362,128 |
| 414.0 | GAIN OR (LOSS) ON DISPOSAL OF ASSETS | 0 | 0 | 0 | 0 |
| | NET INCOME (LOSS) | \$79,416 | \$97,489 | \$93,467 | \$362,128 |

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

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JULY, 2025

| | | CURRENT MONTH | | YEAR TO DATE | |
|--------|---|----------------------|-----------------|---------------------|------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | SOURCE OF SUPPLY: | | | | |
| 601.10 | WAGES & SALARIES | \$1,324 | \$748 | \$7,908 | \$6,565 |
| | TREATMENT: | | | | |
| 601.20 | WAGES & SALARIES | 39,309 | 25,976 | 250,679 | 213,783 |
| 615.20 | PURCHASED POWER | 19,709 | 19,587 | 162,261 | 135,299 |
| 617.20 | OTHER UTILITIES | 2,087 | 1,399 | 18,765 | 16,667 |
| 618.20 | CHEMICALS | 5,012 | 6,373 | 65,801 | 70,805 |
| 620.20 | MATERIALS & SUPPLIES | 9,945 | 2,795 | 23,139 | 28,503 |
| 621.20 | MATERIALS FOR MAINTENANCE & REPAIRS | 1,962 | 0 | 3,345 | 1,645 |
| 622.20 | EMPLOYEES CLOTHING | 166 | 0 | 1,970 | 1,425 |
| 631.20 | CONTRACTUAL SERVICES - ENGINEERING | 0 | 0 | 0 | 0 |
| 635.20 | CONTRACTUAL SERVICES - TESTING | 2,432 | 2,318 | 10,851 | 12,430 |
| 636.20 | CONTRACTUAL SERVICES - REPAIRS & OTHER | 9,303 | 29,099 | 47,696 | 63,652 |
| 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 | 89,925 | 87,547 | 584,507 | 546,168 |
| | TRANSMISSION & DISTRIBUTION: | | | | |
| 601.30 | WAGES & SALARIES | 67,251 | 68,309 | 529,597 | 488,374 |
| 618.30 | CHEMICALS | 5,145 | 3,940 | 19,872 | 21,523 |
| 620.30 | MATERIALS & SUPPLIES | 31,627 | 26,464 | 167,110 | 173,077 |
| 621.30 | MATERIALS FOR MAINTENANCE & REPAIRS | 1,910 | 0 | 9,131 | 33,783 |
| 622.30 | EMPLOYEES CLOTHING | 511 | 169 | 2,524 | 2,555 |
| 631.30 | CONTRACTUAL SERVICES - ENGINEERING | 0 | 3,200 | 0 | 3,200 |
| 636.30 | CONTRACTUAL SERVICES - REPAIRS & OTHER | 49,471 | 45,590 | 307,979 | 173,066 |
| 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 | 155,915 | 147,672 | 1,036,213 | 895,578 |
| | 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 | 82 | 422 | 340 |
| 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 | 0 | 14,640 |
| 675.40 | OTHER CUSTOMER EXPENSES | 86,583 | 85,069 | 606,081 | 595,480 |
| | SUB-TOTALS | \$86,583 | \$85,151 | \$606,503 | \$610,961 |

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

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JULY, 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 | 11,781 | 10,433 | 88,260 | 79,002 |
| 604.52 | EMPLOYEE INSURANCE | 38,115 | 33,644 | 266,054 | 235,509 |
| 620.50 | OFFICE SUPPLIES | 0 | 0 | 1,652 | 1,587 |
| 632.50 | CONTRACTUAL SERVICES - ACCOUNTING | 0 | 0 | 0 | 0 |
| 633.50 | CONTRACTUAL SERVICES - LEGAL | 0 | 0 | 0 | 0 |
| 656.50 | VEHICLE INSURANCE | 2,982 | 2,778 | 20,876 | 18,776 |
| 657.50 | GENERAL LIABILITY INSURANCE | 3,515 | 3,103 | 24,605 | 21,721 |
| 658.50 | WORKMAN'S COMPENSATION INSURANCE | 4,381 | 4,572 | 30,664 | 26,791 |
| 659.50 | OTHER INSURANCE | 1,248 | 1,102 | 8,853 | 7,716 |
| 666.50 | REGULATORY EXPENSES | 0 | 0 | 0 | 0 |
| 675.50 | OTHER ADMINISTRATIVE EXPENSES | 8,691 | 4,809 | 105,722 | 62,890 |
| 408.12 | FICA | 7,814 | 6,924 | 57,255 | 51,763 |
| 409.11 | UTILITY RECEIPT TAX | 0 | 0 | 0 | 0 |
| | SUB-TOTALS | 78,527 | 67,365 | 603,941 | 505,755 |
| 403.00 | DEPRECIATION EXPENSE | 95,992 | 88,762 | 671,946 | 621,334 |
| 403.10 | AMORTIZATION EXPENSE | 0 | 0 | 0 | 0 |
| | TOTAL OPERATING EXPENSES | \$508,266 | \$477,245 | \$3,511,018 | \$3,186,361 |

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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JULY, 2025

| | CURRENT MONTH | | YEAR TO DATE | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| BEGINNING RETAINED EARNINGS | \$1,681,385 | \$2,190,765 | \$1,667,331 | \$1,926,127 |
| NET INCOME (LOSS) | 79,416 | 97,489 | 93,467 | 362,128 |
| STATE BOARD OF ACCOUNTS AUDIT ADJUSTMENTS | 0 | 0 | 0 | 0 |
| RETAINED EARNINGS ADJUSTMENT | 0 | 0 | 0 | 0 |
| ROUNDING ADJUSTMENTS | (2) | (1) | 1 | (2) |
| ENDING RETAINED EARNINGS | <u>\$1,760,799</u> | <u>\$2,288,253</u> | <u>\$1,760,799</u> | <u>\$2,288,253</u> |

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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JULY, 2025

| | CURRENT MONTH | | YEAR TO DATE | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2025 | 2024 | 2025 | 2024 |
| OPERATING ACTIVITIES: | | | | |
| NET OPERATING INCOME | \$86,740 | \$74,863 | \$64,852 | \$94,011 |
| RECONCILIATION TO CASH FROM OPERATIONS: | | | | |
| ADD DEPRECIATION | 95,992 | 88,762 | 671,946 | 621,334 |
| INTEREST RECEIVED | 50,878 | 81,826 | 442,018 | 682,517 |
| INTEREST PAID | 0 | 0 | (355,200) | (538,720) |
| DECREASE (INCREASE) IN RECEIVABLES | (45,483) | (1,674) | 5,325 | 15,295 |
| INCREASE (DECREASE) IN CURRENT LIABILITIES | 4,684 | 3,302 | 9,836 | 6,704 |
| DECREASE (INCREASE) IN OTHER CURRENT ASSETS | 25,954 | 27,295 | 25,953 | 27,294 |
| TOTAL FROM OPERATIONS | 218,765 | 192,548 | 864,730 | 908,435 |
| RETAINED EARNINGS/ROUNDING ADJUSTMENT | 0 | 0 | 1 | 0 |
| TOTAL FROM OPERATIONS | 218,765 | 192,548 | 864,731 | 480,214 |
| INVESTMENT ACTIVITIES: | | | | |
| PLANT ADDITIONS | 0 | 0 | 0 | 0 |
| CONSTRUCTION IN PROGRESS | (76,801) | 0 | (406,096) | (432,050) |
| ADJ TO ACCUMULATED DEPRECIATION | (894,350) | (188,754) | (2,483,532) | (4,096,627) |
| PLANT RETIREMENT | 0 | 0 | 0 | 0 |
| INTERDEPARTMENTAL LOAN TO STORMWATER | 0 | 0 | 0 | 0 |
| TOTAL FROM INVESTMENT ACTIVITIES | (971,151) | (188,754) | (2,889,628) | (4,528,677) |
| FINANCING ACTIVITIES: | | | | |
| CONTRIBUTIONS IN AID OF CONSTRUCTION | 88,430 | 61,270 | 439,724 | \$409,498 |
| ADVANCE FOR SEWER CONSTRUCTION | 0 | 0 | 0 | \$0 |
| INCREASE (DECREASE) IN LONG-TERM DEBT | 0 | 0 | (312,000) | 0 |
| GAIN OR (LOSS) ON DISPOSAL OF ASSETS | 0 | 0 | 0 | 0 |
| TOTAL FROM FINANCING ACTIVITIES | 88,430 | 143,096 | 127,724 | 409,498 |
| INC (DEC) IN CASH | (663,956) | 146,891 | (1,897,173) | (3,210,744) |
| BEGINNING CASH BALANCES | 19,391,498 | 22,446,488 | 20,624,715 | 25,804,123 |
| ENDING CASH BALANCES | \$18,727,542 | \$22,593,378 | \$18,727,542 | \$22,593,379 |