

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED FINANCIAL STATEMENTS

FIRST QUARTER, 2025

**PREPARED BY:
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GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

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AT MARCH, 31

	<u>2025</u>	<u>2024</u>
ASSETS:		
101.0 UTILITY PLANT IN SERVICE	\$52,788,083	\$50,892,302
102.0 CONSTRUCTION IN PROGRESS	0	713,067
102.1 CONSTRUCTION IN PROGRESS - NEW PLANT	7,681,802	1,429,274
108.1 ACCUMULATED DEPRECIATION	<u>(22,231,857)</u>	<u>(21,297,663)</u>
NET UTILITY PLANT IN SERVICE	<u>38,238,028</u>	<u>31,736,980</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	412,755	134,484
125.0 DEPRECIATION:		
125.1 CASH	2,692,640	1,963,286
125.2 INVESTMENTS	0	0
126.0 BOND & INTEREST:		
126.1 CASH	471,869	623,651
126.2 SRF - BNY	342,870	178,909
128.0 CONSTRUCTION:		
128.1 SRF BOND	10,960,175	17,413,954
128.2 SRF BOND RETAINAGE - BRACKNEY	3,354	29,660
128.3 SRF BONF RETAINAGE - PHOENIX	259,819	40,275
129.0 CONNECTION:		
129.1 CASH	186,530	0
130.0 AVAILABILITY:		
130.1 CASH	961,630	897,008
130.2 INVESTMENTS	0	0
132.0 CUSTOMER DEPOSITS:		
132.1 CASH	87,720	83,420
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
TOTAL RESTRICTED FUNDS	<u>16,379,362</u>	<u>21,364,647</u>
 CURRENT ASSETS:		
131.0 OPERATING FUNDS:		
131.1 CASH	1,227,031	1,168,964
131.2 INVESTMENTS	2,363,533	2,371,208
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	377,620	370,451
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	87,384	82,497
166.0 OTHER	31,391	31,391
167.0 OTHER EXPENSES - UTILITY BILLING	<u>0</u>	<u>0</u>
TOTAL CURRENT ASSETS	<u>4,507,441</u>	<u>4,367,406</u>
 TOTAL ASSETS	 <u>\$59,124,831</u>	 <u>\$57,469,033</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT MARCH, 31

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(CONTINUED)

	<u>2025</u>	<u>2024</u>
LIABILITIES & EQUITY:		
214.0 RETAINED EARNINGS	<u>\$1,607,068</u>	<u>\$2,090,193</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	87,820	83,520
236.2 SALES TAX PAYABLE	34,858	33,771
236.3 GROSS INCOME TAX PAYABLE	(1,804)	(1,804)
237.0 ACCRUED INTEREST PAYABLE	177,600	177,600
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>1,231,011</u>	<u>1,166,966</u>
271.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	37,786,752	35,711,874
273.0 ADVANCE FOR SEWER CONSTRUCTION	<u>0</u>	<u>0</u>
TOTAL LIABILITIES & EQUITY	<u>\$59,124,831</u>	<u>\$7,469,033</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

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FIRST QUARTER, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
OPERATING REVENUE:				
461.1 RESIDENTIAL	\$328,818	\$311,007	\$1,003,710	\$894,375
461.2 COMMERCIAL	126,102	122,787	408,405	359,097
461.4 MUNICIPAL	53	3,758	10,976	11,074
462.1 HYDRANT RENTAL - PUBLIC	90	90	269	269
462.2 HYDRANT RENTAL - PRIVATE	10,738	10,705	32,214	32,071
470.0 PENALTIES	2,604	2,151	8,383	6,278
471.0 MISCELLANEOUS	3,094	144	13,670	46,534
471.1 MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
TOTALS	471,499	450,642	1,477,627	1,349,698
OPERATING EXPENSES:				
SOURCE OF SUPPLY	821	959	2,455	2,884
TREATMENT	73,268	60,119	222,399	244,472
TRANSMISSION & DISTRIBUTION	102,763	80,592	411,498	304,558
CUSTOMER ACCOUNTS	86,895	85,069	260,171	270,044
ADMINISTRATIVE	78,417	72,669	248,897	219,012
SUB-TOTALS	342,164	299,408	1,145,420	1,040,970
403.0 DEPRECIATION/AMORTIZATION	95,992	88,762	287,977	266,286
TOTALS	438,156	388,170	1,433,397	1,307,256
NET OPERATING REVENUE	33,343	62,472	44,230	42,442
419.0 INTEREST INCOME	48,860	100,516	73,109	299,223
427.3 INTEREST EXPENSE	59,200	59,200	177,600	177,600
NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS	23,003	103,788	(60,261)	164,065
414.0 GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
NET INCOME (LOSS)	\$23,003	\$103,788	(\$60,261)	\$164,065

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

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FIRST QUARTER, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
SOURCE OF SUPPLY:				
601.10 WAGES & SALARIES	\$821	\$959	\$2,455	\$2,884
TREATMENT:				
601.20 WAGES & SALARIES	28,740	29,665	86,157	90,536
615.20 PURCHASED POWER	20,943	20,712	81,541	60,914
617.20 OTHER UTILITIES	4,015	3,185	9,313	8,410
618.20 CHEMICALS	4,674	4,744	28,529	26,593
620.20 MATERIALS & SUPPLIES	468	224	524	21,637
621.20 MATERIALS FOR MAINTENANCE & REPAIRS	1,383	340	1,383	340
622.20 EMPLOYEES CLOTHING	190	0	190	0
631.20 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
635.20 CONTRACTUAL SERVICES - TESTING	2,728	940	4,128	5,254
636.20 CONTRACTUAL SERVICES - REPAIRS & OTHER	10,127	309	10,634	30,788
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
SUB-TOTALS	73,268	60,119	222,399	244,472
TRANSMISSION & DISTRIBUTION:				
601.30 WAGES & SALARIES	70,154	61,931	230,215	189,351
618.30 CHEMICALS	1,767	3,154	5,237	8,406
620.30 MATERIALS & SUPPLIES	10,671	7,969	80,585	55,464
621.30 MATERIALS FOR MAINTENANCE & REPAIRS	894	383	2,537	32,078
622.30 EMPLOYEES CLOTHING	390	100	1,285	1,064
631.30 CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
636.30 CONTRACTUAL SERVICES - REPAIRS & OTHER	18,887	7,055	91,639	18,195
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	102,763	80,592	411,498	304,558
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	422	198
642.40 RENTAL OF EQUIPMENT	0	0	0	0
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	259,749	255,206
SUB-TOTALS	\$86,895	\$85,069	\$260,171	\$270,044

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

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FIRST QUARTER, 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	11,168	10,366	35,709	31,670
604.52	EMPLOYEE INSURANCE	34,544	33,644	113,594	100,932
620.50	OFFICE SUPPLIES	258	333	1,383	1,373
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	8,947	7,999
657.50	GENERAL LIABILITY INSURANCE	3,515	3,103	10,545	9,309
658.50	WORKMAN'S COMPENSATION INSURANCE	4,381	3,703	13,142	11,109
659.50	OTHER INSURANCE	1,267	1,102	3,802	3,307
666.50	REGULATORY EXPENSES	0	0	0	0
675.50	OTHER ADMINISTRATIVE EXPENSES	13,085	11,018	38,623	32,726
408.12	FICA	7,217	6,734	23,152	20,587
409.11	UTILITY RECEIPT TAX	0	0	0	0
	SUB-TOTALS	<u>78,417</u>	<u>72,669</u>	<u>248,897</u>	<u>219,012</u>
403.00	DEPRECIATION EXPENSE	95,992	88,762	287,977	266,286
403.10	AMORTIZATION EXPENSE	0	0	0	0
	TOTAL OPERATING EXPENSES	<u>\$438,156</u>	<u>\$388,170</u>	<u>\$1,433,397</u>	<u>\$1,307,256</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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FIRST QUARTER, 2025

	CURRENT MONTH		YEAR TO DATE	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
BEGINNING RETAINED EARNINGS	\$1,584,062	\$1,986,410	\$1,667,331	\$1,926,127
NET INCOME (LOSS)	23,003	103,788	(60,261)	164,065
STATE BOARD OF ACCOUNTS AUDIT ADJUSTMENTS	0	0	0	0
RETAINED EARNINGS ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENTS	3	(5)	(2)	1
ENDING RETAINED EARNINGS	<u>\$1,607,068</u>	<u>\$2,090,193</u>	<u>\$1,607,068</u>	<u>\$2,090,193</u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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FIRST QUARTER, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$33,343	\$62,472	\$44,230	\$42,442
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	95,992	88,762	287,977	266,286
INTEREST RECEIVED	48,860	100,516	73,110	299,223
INTEREST PAID	0	0	0	(183,520)
DECREASE (INCREASE) IN RECEIVABLES	42,494	(11,609)	65,744	40,042
INCREASE (DECREASE) IN CURRENT LIABILITIES	(2,573)	1,879	1,278	1,481
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	98,728	95,643	(36,436)	(31,725)
TOTAL FROM OPERATIONS	316,844	237,147	435,903	434,229
RETAINED EARNINGS/ROUNDING ADJUSTMENT	2	0	(3)	1
TOTAL FROM OPERATIONS	316,846	237,147	435,900	480,214
INVESTMENT ACTIVITIES:	0	0	0	0
PLANT ADDITIONS	(9,908)	(7,196)	(104,890)	(189,511)
CONSTRUCTION IN PROGRESS	(43,225)	(1,352,356)	(1,143,974)	(1,367,376)
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	(53,133)	(1,359,552)	(1,248,864)	(1,556,887)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	56,425	14,800	158,175	\$223,353
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	56,425	115,316	158,175	223,353
INC (DEC) IN CASH	320,138	(1,007,092)	(654,789)	(899,304)
BEGINNING CASH BALANCES	19,649,788	25,911,911	20,624,715	25,804,123
ENDING CASH BALANCES	\$19,969,926	\$24,904,819	\$19,969,926	\$24,904,819