# GREENFIELD MUNICIPAL WATER UTILITY

## UNAUDITED FINANCIAL STATEMENTS

## SEPTEMBER, 2025

**PREPARED BY:**
**TRACY WALTER**

**REVIEWED BY:**
**JANE WEBB**

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET



AT SEPTEMBER 30

| | | 2025 | 2024 |
|---|---|---|---|
| | ASSETS: | | |
| 101.0 | UTILITY PLANT IN SERVICE | $53,208,206 | $51,378,243 |
| 102.0 | CONSTRUCTION IN PROGRESS | 566,940 | 940,787 |
| 102.1 | CONSTRUCTION IN PROGRESS - NEW PLANT | 9,234,930 | 5,801,633 |
| 108.1 | ACCUMULATED DEPRECIATION | (22,807,811) | (21,830,235) |
| | NET UTILITY PLANT IN SERVICE | 40,202,265 | 36,290,428 |
| 303.1 | 2004 BOND DISCOUNT / ISSUANCE COST | 0 | 0 |
| 303.2 | CAPITALIZED INTEREST | 0 | 0 |
| 108.2 | ACCUMULATED AMORTIZATION | 0 | 0 |
| | NET UTILITY PLANT IN SERVICE | 0 | 0 |
| | 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 | 555,588 | 272,422 |
| 125.0 | DEPRECIATION: | | |
| 125.1 | CASH | 2,266,578 | 2,264,544 |
| 125.2 | INVESTMENTS | 0 | 0 |
| 126.0 | BOND & INTEREST: | | |
| 126.1 | CASH | 221,225 | 812,010 |
| 126.2 | SRF - BNY | 348,909 | 183,041 |
| 128.0 | CONSTRUCTION: | | |
| 128.1 | SRF BOND | 9,555,277 | 13,237,800 |
| 128.2 | SRF BOND RETAINAGE - BRACKNEY | 44,707 | 102,748 |
| 128.3 | SRF BONF RETAINAGE - PHOENIX | 298,116 | 191,787 |
| 129.0 | CONNECTION: | | 0 |
| 129.1 | CASH | 340,654 | 149,158 |
| 130.0 | AVAILABILITY: | | 0 |
| 130.1 | CASH | 903,110 | 862,708 |
| 130.2 | INVESTMENTS | 0 | 0 |
| 132.0 | CUSTOMER DEPOSITS: | | |
| 132.1 | CASH | 87,820 | 83,260 |
| 132.2 | INVESTMENTS | 0 | 0 |
| | TOTAL RESTRICTED FUNDS | 14,621,984 | 18,159,478 |
| | CURRENT ASSETS: | | |
| 131.0 | OPERATING FUNDS: | | |
| 131.1 | CASH | 1,212,036 | 886,907 |
| 131.2 | INVESTMENTS | 2,533,805 | 2,413,854 |
| 141.0 | ACCOUNTS RECEIVABLE - CUSTOMERS | 444,907 | 422,449 |
| 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 | 91,456 | 85,436 |
| 166.0 | OTHER | 31,391 | 31,391 |
| 167.0 | OTHER EXPENSES - UTILITY BILLING | 0 | 0 |
| | TOTAL CURRENT ASSETS | 4,734,077 | 4,182,932 |
| | TOTAL ASSETS | $59,558,326 | $58,632,838 |

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET



AT SEPTEMBER 30

(CONTINUED)

| | | 2025 | 2024 |
|---|---|---|---|
| | LIABILITIES & EQUITY: | | |
| 214.0 | RETAINED EARNINGS | $1,963,062 | $2,453,823 |
| | LONG-TERM DEBT: | | |
| 221.2 | REVENUE BONDS OF 2014 | 0 | 0 |
| 221.3 | 2023 SRF BONDS PAYABLE | 18,188,000 | 18,500,000 |
| | 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 | 87,920 | 83,360 |
| 236.2 | SALES TAX PAYABLE | 43,206 | 38,502 |
| 236.3 | GROSS INCOME TAX PAYABLE | (1,804) | (1,804) |
| 237.0 | ACCRUED INTEREST PAYABLE | 174,605 | 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 | 1,236,464 | 1,171,537 |
| 271.0 | CONTRIBUTIONS IN AID OF CONSTRUCTION | 38,170,800 | 36,507,478 |
| 273.0 | ADVANCE FOR SEWER CONSTRUCTION | 0 | |
| | TOTAL LIABILITIES & EQUITY | $59,558,326 | 58,632,838 |

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT



SEPTEMBER, 2025

| | | CURRENT MONTH | | YEAR TO DATE | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| | OPERATING REVENUE: | | | | |
| 461.1 | RESIDENTIAL | $404,423 | $359,036 | $3,197,916 | $2,889,495 |
| 461.2 | COMMERCIAL | 181,044 | 152,871 | 1,398,024 | 1,210,612 |
| 461.4 | MUNICIPAL | 7,092 | 5,682 | 49,669 | 40,699 |
| 462.1 | HYDRANT RENTAL - PUBLIC | 90 | 90 | 806 | 806 |
| 462.2 | HYDRANT RENTAL - PRIVATE | 13,410 | 10,738 | 100,158 | 96,465 |
| 470.0 | PENALTIES | 2,474 | 2,705 | 23,856 | 20,107 |
| 471.0 | MISCELLANEOUS | 8,850 | 10,858 | 28,147 | 91,356 |
| 471.1 | MISCELLANEOUS - UNCLAIMED DEPOSITS | 0 | 0 | 0 | 0 |
| | TOTALS | 617,383 | 541,980 | 4,798,576 | 4,349,540 |
| | OPERATING EXPENSES: | | | | |
| | SOURCE OF SUPPLY | 1,567 | 745 | 10,843 | 8,050 |
| | TREATMENT | 106,271 | 79,681 | 813,457 | 704,024 |
| | TRANSMISSION & DISTRIBUTION | 99,093 | 121,586 | 1,286,404 | 1,181,212 |
| | CUSTOMER ACCOUNTS | 86,583 | 95,583 | 787,119 | 791,631 |
| | ADMINISTRATIVE | 82,371 | 72,450 | 764,842 | 658,248 |
| | SUB-TOTALS | 375,885 | 370,045 | 3,662,665 | 3,343,165 |
| 403.0 | DEPRECIATION/AMORTIZATION | 95,992 | 88,762 | 863,931 | 798,858 |
| | TOTALS | 471,877 | 458,807 | 4,526,596 | 4,142,023 |
| | NET OPERATING REVENUE | 145,506 | 83,173 | 271,980 | 207,517 |
| 419.0 | INTEREST INCOME | 60,679 | 87,776 | 553,555 | 852,976 |
| 427.3 | INTEREST EXPENSE | 58,202 | 59,200 | 529,805 | 532,800 |
| | NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS | 147,983 | 111,749 | 295,730 | 527,693 |
| 414.0 | GAIN OR (LOSS) ON DISPOSAL OF ASSETS | 0 | 0 | 0 | 0 |
| | NET INCOME (LOSS) | $147,983 | $111,749 | $295,730 | $527,693 |

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES



SEPTEMBER, 2025

| | | CURRENT MONTH | | YEAR TO DATE | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| | SOURCE OF SUPPLY: | | | | |
| 601.10 | WAGES & SALARIES | $1,567 | $745 | $10,843 | $8,050 |
| | TREATMENT: | | | | |
| 601.20 | WAGES & SALARIES | 47,425 | 25,686 | 337,215 | 264,508 |
| 615.20 | PURCHASED POWER | 20,632 | 20,829 | 202,787 | 175,540 |
| 617.20 | OTHER UTILITIES | 1,336 | 1,414 | 22,112 | 20,898 |
| 618.20 | CHEMICALS | 8,644 | 7,346 | 98,842 | 93,379 |
| 620.20 | MATERIALS & SUPPLIES | 5,404 | 923 | 29,070 | 36,037 |
| 621.20 | MATERIALS FOR MAINTENANCE & REPAIRS | 42 | 0 | 3,653 | 1,645 |
| 622.20 | EMPLOYEES CLOTHING | 684 | 100 | 2,654 | 1,525 |
| 631.20 | CONTRACTUAL SERVICES - ENGINEERING | 0 | 0 | 0 | 0 |
| 635.20 | CONTRACTUAL SERVICES - TESTING | 2,584 | 2,993 | 14,263 | 16,881 |
| 636.20 | CONTRACTUAL SERVICES - REPAIRS & OTHER | 19,520 | 20,390 | 102,861 | 91,652 |
| 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 |
| | | | | | 0 |
| | SUB-TOTALS | 106,271 | 79,681 | 813,457 | 704,024 |
| | TRANSMISSION & DISTRIBUTION: | | | | |
| 601.30 | WAGES & SALARIES | 62,972 | 73,353 | 655,325 | 629,495 |
| 618.30 | CHEMICALS | 3,397 | 4,187 | 26,620 | 29,188 |
| 620.30 | MATERIALS & SUPPLIES | 13,444 | 24,121 | 193,360 | 248,162 |
| 621.30 | MATERIALS FOR MAINTENANCE & REPAIRS | 114 | 2,790 | 11,011 | 39,715 |
| 622.30 | EMPLOYEES CLOTHING | 968 | 855 | 4,283 | 3,631 |
| 631.30 | CONTRACTUAL SERVICES - ENGINEERING | 0 | 0 | 0 | 3,200 |
| 636.30 | CONTRACTUAL SERVICES - REPAIRS & OTHER | 18,198 | 16,280 | 395,805 | 227,821 |
| 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 |
| | | | | | 0 |
| | SUB-TOTALS | 99,093 | 121,586 | 1,286,404 | 1,181,212 |
| | 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 | 0 | 422 | 359 |
| 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 | 10,514 | 7,450 | 25,154 |
| 675.40 | OTHER CUSTOMER EXPENSES | 86,583 | 85,069 | 779,247 | 765,617 |
| | SUB-TOTALS | $86,583 | $95,583 | $787,119 | $791,631 |

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES



SEPTEMBER, 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 | 12,540 | 11,176 | 112,362 | 100,608 |
| 604.52 | EMPLOYEE INSURANCE | 38,115 | 33,652 | 342,285 | 302,805 |
| 620.50 | OFFICE SUPPLIES | 365 | 0 | 2,218 | 1,735 |
| 632.50 | CONTRACTUAL SERVICES - ACCOUNTING | 0 | 0 | 0 | 0 |
| 633.50 | CONTRACTUAL SERVICES - LEGAL | 0 | 0 | 0 | 0 |
| 656.50 | VEHICLE INSURANCE | 3,117 | 2,778 | 27,111 | 24,331 |
| 657.50 | GENERAL LIABILITY INSURANCE | 3,515 | 3,103 | 31,635 | 27,927 |
| 658.50 | WORKMAN'S COMPENSATION INSURANCE | 5,622 | 4,572 | 41,908 | 35,934 |
| 659.50 | OTHER INSURANCE | 1,248 | 1,102 | 11,349 | 9,921 |
| 666.50 | REGULATORY EXPENSES | 0 | 0 | 0 | 0 |
| 675.50 | OTHER ADMINISTRATIVE EXPENSES | 9,727 | 8,778 | 123,151 | 89,120 |
| 408.12 | FICA | 8,122 | 7,289 | 72,823 | 65,867 |
| 409.11 | UTILITY RECEIPT TAX | 0 | 0 | 0 | 0 |
| | SUB-TOTALS | 82,371 | 72,450 | 764,842 | 658,248 |
| 403.00 | DEPRECIATION EXPENSE | 95,992 | 88,762 | 863,931 | 798,858 |
| 403.10 | AMORTIZATION EXPENSE | 0 | 0 | 0 | 0 |
| | TOTAL OPERATING EXPENSES | $471,877 | $458,807 | $4,526,596 | $4,142,023 |

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS



SEPTEMBER, 2025

| | CURRENT MONTH | | YEAR TO DATE | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| BEGINNING RETAINED EARNINGS | $1,815,079 | $2,342,075 | $1,667,331 | $1,926,127 |
| NET INCOME (LOSS) | 147,983 | 111,749 | 295,730 | 527,693 |
| STATE BOARD OF ACCOUNTS AUDIT ADJUSTMENTS | 0 | 0 | 0 | 0 |
| RETAINED EARNINGS ADJUSTMENT | 0 | 0 | 0 | 0 |
| ROUNDING ADJUSTMENTS | 0 | (1) | 1 | 3 |
| ENDING RETAINED EARNINGS | $1,963,062 | $2,453,823 | $1,963,062 | $2,453,823 |

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS



SEPTEMBER, 2025

| | CURRENT MONTH | | YEAR TO DATE | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| OPERATING ACTIVITIES: | | | | |
| NET OPERATING INCOME | $145,506 | $83,173 | $271,980 | $207,517 |
| RECONCILIATION TO CASH FROM OPERATIONS: | | | | |
| ADD DEPRECIATION | 95,992 | 88,762 | 863,931 | 798,858 |
| INTEREST RECEIVED | 60,679 | 87,776 | 553,556 | 852,976 |
| INTEREST PAID | 0 | 0 | (355,200) | (538,720) |
| DECREASE (INCREASE) IN RECEIVABLES | 17,372 | 2,708 | (1,542) | (11,957) |
| INCREASE (DECREASE) IN CURRENT LIABILITIES | (2,205) | 236 | 9,725 | 6,051 |
| DECREASE (INCREASE) IN OTHER CURRENT ASSETS | 100,085 | 96,623 | (40,509) | (34,665) |
| TOTAL FROM OPERATIONS | 417,429 | 271,502 | 1,301,941 | 1,280,060 |
| RETAINED EARNINGS/ROUNDING ADJUSTMENT | 0 | 0 | 1 | 6 |
| TOTAL FROM OPERATIONS | 417,429 | 271,502 | 1,301,942 | 480,214 |
| INVESTMENT ACTIVITIES: | 0 | 0 | 0 | 0 |
| PLANT ADDITIONS | (6,527) | (133,006) | (525,013) | (675,452) |
| CONSTRUCTION IN PROGRESS | (82,650) | (313,646) | (3,264,042) | (5,967,455) |
| 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 | (89,177) | (446,652) | (3,789,055) | (6,642,907) |
| FINANCING ACTIVITIES: | | | | |
| CONTRIBUTIONS IN AID OF CONSTRUCTION | 57,175 | 548,409 | 542,223 | $1,018,957 |
| 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 | 57,175 | 636,185 | 230,223 | 1,018,957 |
| INC (DEC) IN CASH | 385,427 | 461,037 | (2,256,890) | (4,343,884) |
| BEGINNING CASH BALANCES | 17,982,398 | 20,999,202 | 20,624,715 | 25,804,123 |
| ENDING CASH BALANCES | $18,367,825 | $21,460,239 | $18,367,825 | $21,460,239 |