

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED FINANCIAL STATEMENTS

MAY, 2025

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GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT MAY 31

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	<u>2025</u>	<u>2024</u>
ASSETS:		
101.0 UTILITY PLANT IN SERVICE	\$52,972,488	\$51,026,335
102.0 CONSTRUCTION IN PROGRESS	150,000	743,617
102.1 CONSTRUCTION IN PROGRESS - NEW PLANT	7,952,126	3,939,221
108.1 ACCUMULATED DEPRECIATION	<u>(22,423,842)</u>	<u>(21,475,187)</u>
NET UTILITY PLANT IN SERVICE	<u>38,650,772</u>	<u>34,233,986</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	460,038	180,074
125.0 DEPRECIATION:		
125.1 CASH	2,653,674	1,995,475
125.2 INVESTMENTS	0	0
126.0 BOND & INTEREST:		
126.1 CASH	388,322	519,770
126.2 SRF - BNY	567,267	298,709
128.0 CONSTRUCTION:		
128.1 SRF BOND	10,753,894	14,931,201
128.2 SRF BOND RETAINAGE - BRACKNEY	4,185	91,895
128.3 SRF BONF RETAINAGE - PHOENIX	273,897	105,928
129.0 CONNECTION:		
129.1 CASH	247,139	159,100
130.0 AVAILABILITY:		
130.1 CASH	873,686	897,008
130.2 INVESTMENTS	0	0
132.0 CUSTOMER DEPOSITS:		
132.1 CASH	88,660	82,230
132.2 INVESTMENTS	<u>0</u>	<u>0</u>
TOTAL RESTRICTED FUNDS	<u>16,310,762</u>	<u>19,261,390</u>
 CURRENT ASSETS:		
131.0 OPERATING FUNDS:		
131.1 CASH	1,028,365	950,231
131.2 INVESTMENTS	2,469,687	2,402,901
141.0 ACCOUNTS RECEIVABLE - CUSTOMERS	374,925	364,990
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	63,094	61,347
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>4,474,527</u>	<u>4,238,824</u>
 TOTAL ASSETS	<u><u>\$59,436,061</u></u>	<u><u>\$57,734,200</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED BALANCE SHEET

AT MAY 31

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(CONTINUED)

		<u>2025</u>	<u>2024</u>
	LIABILITIES & EQUITY:		
214.0	RETAINED EARNINGS	<u>\$1,649,856</u>	<u>\$2,140,985</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	88,760	82,330
236.2	SALES TAX PAYABLE	35,241	33,811
236.3	GROSS INCOME TAX PAYABLE	(1,804)	(1,804)
237.0	ACCRUED INTEREST PAYABLE	296,000	296,000
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>1,350,734</u>	<u>1,284,216</u>
271.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	37,935,471	35,808,999
273.0	ADVANCE FOR SEWER CONSTRUCTION	<u>0</u>	<u>0</u>
	TOTAL LIABILITIES & EQUITY	<u><u>\$59,436,061</u></u>	<u><u>57,734,200</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED INCOME STATEMENT

MAY, 2025

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		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
OPERATING REVENUE:					
461.1	RESIDENTIAL	\$319,756	\$308,078	\$1,664,251	\$1,505,441
461.2	COMMERCIAL	142,837	128,292	698,764	609,941
461.4	MUNICIPAL	5,453	5,817	20,060	20,596
462.1	HYDRANT RENTAL - PUBLIC	90	90	448	448
462.2	HYDRANT RENTAL - PRIVATE	10,738	10,738	53,689	53,514
470.0	PENALTIES	2,446	2,234	13,237	10,524
471.0	MISCELLANEOUS	(2,801)	6,499	13,914	57,584
471.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	0	0	0	0
	TOTALS	<u>478,519</u>	<u>461,748</u>	<u>2,464,363</u>	<u>2,258,048</u>
OPERATING EXPENSES:					
	SOURCE OF SUPPLY	1,983	1,224	5,259	5,073
	TREATMENT	100,112	78,106	424,649	383,441
	TRANSMISSION & DISTRIBUTION	159,300	150,903	684,356	619,253
	CUSTOMER ACCOUNTS	86,583	85,095	433,337	440,735
	ADMINISTRATIVE	<u>112,912</u>	<u>75,146</u>	<u>444,598</u>	<u>370,503</u>
	SUB-TOTALS	460,890	390,474	1,992,199	1,819,005
403.0	DEPRECIATION/AMORTIZATION	<u>95,992</u>	<u>88,762</u>	<u>479,962</u>	<u>443,810</u>
	TOTALS	<u>556,882</u>	<u>479,236</u>	<u>2,472,161</u>	<u>2,262,815</u>
	NET OPERATING REVENUE	<u>(78,363)</u>	<u>(17,488)</u>	<u>(7,798)</u>	<u>(4,767)</u>
419.0	INTEREST INCOME	<u>61,879</u>	<u>119,448</u>	<u>286,321</u>	<u>515,625</u>
427.3	INTEREST EXPENSE	<u>59,200</u>	<u>59,200</u>	<u>296,000</u>	<u>296,000</u>
	NET INCOME (LOSS) BEFORE EXTRA ORDINARY ITEMS	(75,684)	42,760	(17,477)	214,858
414.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	NET INCOME (LOSS)	<u><u>(\$75,684)</u></u>	<u><u>\$42,760</u></u>	<u><u>(\$17,477)</u></u>	<u><u>\$214,858</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

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MAY, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
	SOURCE OF SUPPLY:				
601.10	WAGES & SALARIES	\$1,983	\$1,224	\$5,259	\$5,073
	TREATMENT:				
601.20	WAGES & SALARIES	57,974	41,069	172,458	161,721
615.20	PURCHASED POWER	20,475	17,479	122,292	96,584
617.20	OTHER UTILITIES	3,112	2,441	15,204	13,005
618.20	CHEMICALS	10,973	10,635	55,434	41,152
620.20	MATERIALS & SUPPLIES	3,487	2,106	12,023	24,797
621.20	MATERIALS FOR MAINTENANCE & REPAIRS	0	0	1,383	340
622.20	EMPLOYEES CLOTHING	1,614	1,325	1,803	1,325
631.20	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
635.20	CONTRACTUAL SERVICES - TESTING	1,636	2,841	5,764	8,110
636.20	CONTRACTUAL SERVICES - REPAIRS & OTHER	841	210	38,288	34,448
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	100,112	78,106	424,649	383,441
	TRANSMISSION & DISTRIBUTION:				
601.30	WAGES & SALARIES	96,529	96,735	398,297	353,746
618.30	CHEMICALS	3,282	4,603	11,395	17,583
620.30	MATERIALS & SUPPLIES	28,239	21,407	125,327	124,325
621.30	MATERIALS FOR MAINTENANCE & REPAIRS	0	222	2,925	33,783
622.30	EMPLOYEES CLOTHING	199	1,160	1,678	2,324
631.30	CONTRACTUAL SERVICES - ENGINEERING	0	0	0	0
636.30	CONTRACTUAL SERVICES - REPAIRS & OTHER	31,051	26,776	144,734	87,492
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	159,300	150,903	684,356	619,253
	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	26	422	251
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	432,915	425,343
	SUB-TOTALS	\$86,583	\$85,095	\$433,337	\$440,735

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED DETAIL OF OPERATING EXPENSES

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MAY, 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	17,812	15,571	64,799	58,300
604.52	EMPLOYEE INSURANCE	39,195	33,644	189,824	168,220
620.50	OFFICE SUPPLIES	79	0	1,461	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	14,912	13,332
657.50	GENERAL LIABILITY INSURANCE	3,515	3,103	17,575	15,515
658.50	WORKMAN'S COMPENSATION INSURANCE	4,381	3,703	21,903	18,516
659.50	OTHER INSURANCE	1,267	1,102	6,337	5,512
666.50	REGULATORY EXPENSES	0	0	0	0
675.50	OTHER ADMINISTRATIVE EXPENSES	32,207	5,096	85,888	51,647
408.12	FICA	11,474	10,261	41,899	38,057
409.11	UTILITY RECEIPT TAX	0	0	0	0
	SUB-TOTALS	112,912	75,146	444,598	370,503
403.00	DEPRECIATION EXPENSE	95,992	88,762	479,962	443,810
403.10	AMORTIZATION EXPENSE	0	0	0	0
	TOTAL OPERATING EXPENSES	\$556,882	\$479,236	\$2,472,161	\$2,262,815

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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MAY, 2025

	CURRENT MONTH		YEAR TO DATE	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
BEGINNING RETAINED EARNINGS	\$1,725,538	\$2,098,224	\$1,667,331	\$1,926,127
NET INCOME (LOSS)	(75,684)	42,760	(17,477)	214,858
STATE BOARD OF ACCOUNTS AUDIT ADJUSTMENTS	0	0	0	0
RETAINED EARNINGS ADJUSTMENT	0	0	0	0
ROUNDING ADJUSTMENTS	<u>2</u>	<u>1</u>	<u>2</u>	<u>0</u>
ENDING RETAINED EARNINGS	<u><u>\$1,649,856</u></u>	<u><u>\$2,140,985</u></u>	<u><u>\$1,649,856</u></u>	<u><u>\$2,140,985</u></u>

GREENFIELD MUNICIPAL WATER UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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MAY, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
OPERATING ACTIVITIES:				
NET OPERATING INCOME	(\$78,363)	(\$17,488)	(\$7,798)	(\$4,767)
RECONCILIATION TO CASH FROM OPERATIONS:				
ADD DEPRECIATION	95,992	88,762	479,962	443,810
INTEREST RECEIVED	61,879	119,448	286,322	515,625
INTEREST PAID	0	0	0	(183,520)
DECREASE (INCREASE) IN RECEIVABLES	9,553	(2,495)	68,440	45,503
INCREASE (DECREASE) IN CURRENT LIABILITIES	(1,648)	(1,040)	2,601	331
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(161,021)	(159,562)	(98,729)	(95,644)
TOTAL FROM OPERATIONS	(73,608)	(91,823)	730,798	721,338
 RETAINED EARNINGS/ROUNDING ADJUSTMENT	 2	 0	 0	 0
TOTAL FROM OPERATIONS	(73,606)	(91,823)	730,798	480,214
 INVESTMENT ACTIVITIES:	 0	 0	 0	 0
PLANT ADDITIONS	(112,008)	(99,732)	(289,295)	(323,544)
CONSTRUCTION IN PROGRESS	(236,450)	(1,981,446)	(1,564,298)	(3,907,873)
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	(348,458)	(2,081,178)	(1,853,593)	(4,231,417)
 FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	108,019	47,175	306,894	\$320,478
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	108,019	166,623	306,894	320,478
 INC (DEC) IN CASH	 (314,045)	 (2,006,379)	 (815,901)	 (3,189,601)
BEGINNING CASH BALANCES	20,122,859	24,620,901	20,624,715	25,804,123
ENDING CASH BALANCES	\$19,808,814	\$22,614,522	\$19,808,814	\$22,614,522