

CITY OF GREENFIELD
AUDITED FINANCIAL STATEMENTS

JUNE 30, 2024



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INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Greenfield
Greenfield, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenfield (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (Unaudited) on pages 4 through 12 and required supplementary information on pages 63 through 77 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Harshmal & Company LLP

San Diego, California
April 30, 2025

**CITY OF GREENFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024**

INTRODUCTION

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, management of the City of Greenfield (the "City") provides the following narrative overview and analysis of the City's financial activities for the fiscal year ended June 30, 2024. We encourage readers to review this discussion and analysis in conjunction with the City's basic financial statements and the accompanying notes to the financial statements, which are available at the City Hall and on the City's website (www.ci.greenfield.ca.us).

FINANCIAL HIGHLIGHTS

Key financial highlights for FY 2024 are as follows:

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at fiscal year-end June 30, 2024, by \$75,401,463. This represents an increase of \$473,290 or 0.63% from the prior fiscal year.
- As of June 30, 2024, the City's governmental funds reported combined ending fund balances of \$34,264,915. This represents a decrease of \$465,970 or 1.34% from the prior fiscal year.
- As of June 30, 2024, the unassigned fund balance for the General Fund was \$14,640,482 or 137% of total General Fund expenditures.
- The City employs Governmental Accounting Standards Board Statement No. 68, *"Accounting and Financial Reporting for Pensions"* (GASB 68), and Governmental Accounting Standards Board Statement No. 71, *"Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68"* (GASB 71). As a result, the City's net pension liability was \$7,621,500.
- The City adopted Governmental Accounting Standards Board Statement No. 72, *"Fair Value Measurement and Application"* (GASB 72). As of June 30, 2024, the City held investments with Level 1 inputs valued at \$9,578,784.

OVERVIEW OF FINANCIAL STATEMENTS

Management's discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The Government-Wide Financial Statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. These statements present governmental activities and business-type activities separately and contain all assets of the City as well as all liabilities (including long-term debt). In addition, certain eliminations, as prescribed by GASB Statement No. 34, have occurred with regard to interfund activity, payables, and receivables.

The *Statement of Net Position* presents information on all of the City's assets and liabilities, and the difference between the two is reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

**CITY OF GREENFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024**

OVERVIEW OF FINANCIAL STATEMENTS (CONT'D)

The *Statement of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. In other words, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes or earned, but unused vacation leave).

The Government-Wide Financial Statements characterize functions of the City that are principally supported by taxes and intergovernmental revenues as *governmental activities*, and other functions that are intended to recover all or a significant portion of their costs through user fees and charges as *business-type activities*. The governmental activities of the City include general government, public works, building and planning, parks and recreation, community development, public safety, and streets and roads. The business-type activities of the City include water and sewer utilities.

As required by accounting principles generally accepted in the United States of America, these financial statements present the financial activity of the City, which is the primary government. The City previously had a component unit (the Redevelopment Agency of the City of Greenfield) through January 31, 2012, for which the government was considered to be financially accountable. Effective February 1, 2012, Assembly Bill AB 1x26, as modified by the California Supreme Court, dissolved redevelopment agencies in California. All assets and liabilities were required to be transferred to the corresponding Successor Agency identified in each community. In Greenfield, the City became the Successor Agency and holds these assets and liabilities in Private Purpose Trust. See Note 15 on pages 60 in the Notes to the Financial Statements, for further details on the Successor Agency. The City has no component units that require blended or discrete presentation in accordance with GASB Statement No. 14, as amended by GASB Statements No. 39 and No. 61.

Fund Financial Statement

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories of activities: governmental funds, proprietary funds, and fiduciary funds.

Governmental Fund

Governmental funds are used to account for essentially the same functions reported as governmental activities in the Government-Wide Financial Statements. However, unlike the Government-Wide Financial Statements, Governmental Funds Financial Statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of Governmental Funds Financial Statements is narrower than that of Government-Wide Financial Statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the Government-Wide Financial Statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison of governmental funds to the governmental activities.

**CITY OF GREENFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024**

OVERVIEW OF FINANCIAL STATEMENTS (CONT'D)

The City maintains multiple individual governmental funds. GASB Statement No. 34 requires the City's major funds to be identified and presented separately in the Governmental Funds Financial Statements. Information for the General Fund is always considered to be a major fund and is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances.

In addition to the General Fund, the Home Grant Fund, the Traffic Impact Fund, the General Facilities Impact Fund, the Housing Fund, the Supplemental Transaction and Use Tax Fund, the American Recovery Act Plan Fund, the Fire Fund, and the Capital Projects Fund are reported as major funds. Data from the other (nonmajor) governmental funds are combined into a single, aggregated presentation in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances.

Individual fund data for each of these nonmajor governmental funds are provided in the form of combining financial statements in the Supplemental Information section of this report. The Supplemental Information section can be found on pages 78 through 91 of this report.

The City adopts an annual appropriations budget for all of its governmental funds. A budgetary comparison statement has been provided in the Required Supplemental Information section, for the General Fund and for seven major special revenue funds. Required Supplemental Information for these major funds can be found on pages 63 through 70 of this report.

Proprietary Funds

Proprietary Funds Financial Statements provide the same type of information as the business-type activities in the Government-Wide Financial Statements, but in more detail. The City maintains three proprietary funds, the Water Fund, the Sewer Fund, and the Internal Service Fund. Internal Service fund is also part of the proprietary funds. These are also known as Enterprise Funds. Each proprietary fund is considered major and is presented individually in the fund financial statements.

Fiduciary Funds

The City maintains two fiduciary funds, which are reported as Private Purpose Trust Funds, the Successor Agency Administrative Fund, and the Successor Agency Debt Service Fund.

Notes to Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplemental Information such as budgetary comparison schedules for the General Fund and Major Special Revenue Funds, the Required Supplemental Information section also presents net pension liability and contribution schedules. The Supplemental Information including the combining nonmajor governmental funds and combining fiduciary funds.

**CITY OF GREENFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$75,401,463 as of June 30, 2024.

Table 1: Statement of Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		<u>Change</u>	<u>% Change</u>
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 2024</u>	<u>June 30, 2023</u>		
Assets:								
Current assets	\$ 38,224,176	\$ 41,796,248	\$ 2,200,859	\$ 3,808,635	\$ 40,425,035	\$ 45,604,883	\$ (5,179,848)	(11.36) %
Noncurrent assets	<u>33,242,329</u>	<u>30,520,101</u>	<u>19,606,007</u>	<u>17,042,997</u>	<u>52,848,336</u>	<u>47,563,098</u>	<u>5,285,238</u>	<u>11.11 %</u>
Total assets	<u>71,466,505</u>	<u>72,316,349</u>	<u>21,806,866</u>	<u>20,851,632</u>	<u>93,273,371</u>	<u>93,167,981</u>	<u>105,390</u>	<u>0.11 %</u>
Deferred outflows of resources	<u>4,049,173</u>	<u>3,826,459</u>	<u>86,558</u>	<u>74,696</u>	<u>4,135,731</u>	<u>3,901,155</u>	<u>234,576</u>	<u>6.01 %</u>
Liabilities:								
Current liabilities	4,286,436	4,280,058	1,972,803	1,179,149	6,259,239	5,459,207	800,032	14.65 %
Noncurrent liabilities	<u>9,740,282</u>	<u>9,450,946</u>	<u>4,247,051</u>	<u>4,567,123</u>	<u>13,987,333</u>	<u>14,018,069</u>	<u>(30,736)</u>	<u>(0.22) %</u>
Total liabilities	<u>14,026,718</u>	<u>13,731,004</u>	<u>6,219,854</u>	<u>5,746,272</u>	<u>20,246,572</u>	<u>19,477,276</u>	<u>769,296</u>	<u>3.95 %</u>
Deferred inflows of resources	<u>1,757,086</u>	<u>2,658,012</u>	<u>3,981</u>	<u>5,675</u>	<u>1,761,067</u>	<u>2,663,687</u>	<u>(902,620)</u>	<u>(33.89) %</u>
Net position:								
Net investment in capital assets	29,773,877	26,339,963	15,189,965	12,292,694	44,963,842	38,632,657	6,331,185	16.39 %
Restricted	19,365,110	25,481,323	-	-	19,365,110	25,481,323	(6,116,213)	(24.00) %
Unrestricted	<u>10,592,887</u>	<u>7,932,506</u>	<u>479,624</u>	<u>2,881,687</u>	<u>11,072,511</u>	<u>10,814,193</u>	<u>258,318</u>	<u>2.39 %</u>
Total net position	<u>\$ 59,731,874</u>	<u>\$ 59,753,792</u>	<u>\$ 15,669,589</u>	<u>\$ 15,174,381</u>	<u>\$ 75,401,463</u>	<u>\$ 74,928,173</u>	<u>\$ 473,290</u>	<u>0.63 %</u>

The largest portion of the City's net position \$44,963,842 or 60%, reflects its investment in capital assets (e.g., land; infrastructure; buildings and improvements; property and equipment), less accumulation depreciation and amortization and less any related debt still outstanding that was used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets usually are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves usually are not used to liquidate these liabilities.

An additional \$19,365,110 or 26% of the City's net position represents resources subject to external restrictions on how they may be used. Consistent with the prior fiscal year, as of June 30, 2024, the City is able to report positive balances in both of these categories of net position, for both the government as a whole, as well as for its separate governmental and business-type activities.

**CITY OF GREENFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONT'D)

During the fiscal year, the City's total net position increased by \$473,290 or 0.63% over the fiscal year 2023-2024. This net increase was comprised of an increase of \$(21,918) relating to governmental activities, and an increase of \$495,208 related to business-type activities. Information about these changes is summarized on the following page.

Table 2: Changes in Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		<u>Change</u>	<u>% Change</u>
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 2024</u>	<u>June 30, 2023</u>		
REVENUES:								
Program revenues:								
Charges for services	\$ 7,176,434	\$ 7,007,122	\$ 5,488,728	\$ 3,865,682	\$ 12,665,162	\$ 10,872,804	\$ 1,792,358	16.48 %
Operating grants, and contributions	3,527,060	2,800,709	95,982	59,212	3,623,042	2,859,921	763,121	26.68 %
Capital grants, and contributions	1,934,219	1,592,164	-	-	1,934,219	1,592,164	342,055	21.48 %
General revenues:								
Property taxes	4,721,441	4,598,574	-	-	4,721,441	4,598,574	122,867	2.67 %
Other taxes	9,083,927	9,985,894	-	-	9,083,927	9,985,894	(901,967)	(9.03) %
Other revenue	<u>1,225,304</u>	<u>508,877</u>	<u>124,495</u>	<u>57,697</u>	<u>1,349,799</u>	<u>566,574</u>	<u>783,225</u>	<u>138.24 %</u>
Total revenues	<u>27,668,385</u>	<u>26,493,340</u>	<u>5,709,205</u>	<u>3,982,591</u>	<u>33,377,590</u>	<u>30,475,931</u>	<u>2,901,659</u>	<u>9.52 %</u>
EXPENSES:								
General government	10,229,490	9,069,651	-	-	10,229,490	9,069,651	1,159,839	12.79 %
Public work	687,229	713,218	-	-	687,229	713,218	(25,989)	(3.64) %
Building and planning	1,927,353	1,971,778	-	-	1,927,353	1,971,778	(44,425)	(2.25) %
Park and recreation	1,768,441	1,242,382	-	-	1,768,441	1,242,382	526,059	42.34 %
Community development	343,561	416,801	-	-	343,561	416,801	(73,240)	(17.57) %
Public safety	10,956,221	9,333,857	-	-	10,956,221	9,333,857	1,622,364	17.38 %
Streets and roads	1,916,285	1,637,984	-	-	1,916,285	1,637,984	278,301	16.99 %
Housing	-	766,488	-	-	-	766,488	(766,488)	(100.00) %
Interest on long-term debt	81,837	146,691	-	-	81,837	146,691	(64,854)	(44.21) %
Water	-	-	2,365,618	2,335,321	2,365,618	2,335,321	30,297	1.30 %
Sewer	-	-	<u>2,628,265</u>	<u>2,585,453</u>	<u>2,628,265</u>	<u>2,585,453</u>	<u>42,812</u>	<u>1.66 %</u>
Total expenses	<u>27,910,417</u>	<u>25,298,850</u>	<u>4,993,883</u>	<u>4,920,774</u>	<u>32,904,300</u>	<u>30,219,624</u>	<u>2,684,676</u>	<u>8.88 %</u>
Internal transfer	<u>220,114</u>	<u>38,971</u>	<u>(220,114)</u>	<u>(38,971)</u>	-	-	-	- %
Increase (decrease) in net position	<u>(21,918)</u>	<u>1,233,461</u>	<u>495,208</u>	<u>(977,154)</u>	<u>473,290</u>	<u>256,307</u>	<u>216,983</u>	<u>84.66 %</u>
Net position - beginning	<u>59,753,792</u>	<u>58,520,331</u>	<u>15,174,381</u>	<u>16,151,535</u>	<u>74,928,173</u>	<u>74,671,866</u>	<u>256,307</u>	<u>0.34 %</u>
Net position - ending	<u>\$ 59,731,874</u>	<u>\$ 59,753,792</u>	<u>\$ 15,669,589</u>	<u>\$ 15,174,381</u>	<u>\$ 75,401,463</u>	<u>\$ 74,928,173</u>	<u>\$ 473,290</u>	<u>0.63 %</u>

**CITY OF GREENFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, the City of Greenfield uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financial requirements. As of June 30, 2024, the City's governmental funds reported combined ending fund balances of \$34,264,915, a decrease of \$465,970 or 1.34% in comparison to the prior fiscal year. Unassigned fund balances amounted to \$5,834,670 at June 30, 2024. The remainder of the fund balance is not available for new spending because it has already been restricted or is non-spendable.

General Fund – The General Fund is the chief operating fund of the City. At June 30, 2024, the fund balance of the General Fund was \$16,577,611, of which \$1,937,129 is non-spendable. As a measure of the General Fund's liquidity, it can be useful to compare the unassigned fund balance to total fund expenditures. As of June 30, the unassigned fund balance was 137% of total General Fund expenditures. The fund balance of the City's General Fund increased by \$2,594,737 or 19% during the 2023-2024 fiscal year. Changes in fund balances for other major funds are summarized below:

Home Grant Fund – This special revenue fund accounts for Home Grant loans to eligible citizens for housing rehabilitation and down payment assistance. The balance increased by \$64,900 or 31%.

Traffic Impact Fund – This special revenue fund accounts for Traffic Mitigation Development Impact Fees that are paid by developers to mitigate the traffic impacts of those developments. The balance decreased by \$375,231 or 8%.

General Facilities Impact Fund – This special revenue fund accounts for General Facilities Development Impact Fees that are paid by developers to mitigate the impact of those developments to general government facilities. The balance increased by \$40,367 or 2%.

Housing Fund - This special revenue fund accounts for the administration of low and moderate-income housing loan repayments from former property tax housing increments, and for related expenditures. The balance increased by \$58,383 or 5%.

Supplemental Transactions & Use Tax Fund - On November 3, 2015, a majority of Greenfield voters approved the indefinite extension of the 1.0% Transactions and Use Tax that had been due to sunset on September 30, 2017 (formerly known as "Measure X"), designated as "Measure V." In addition, a majority of Greenfield voters approved at that same election an additional 0.75% Transactions and Use Tax for a period of 5 years, designated as "Measure W". This special revenue fund is used to specifically account for those revenues received from these Transactions and Use Taxes, as well as the related expenditures of these moneys. The balance decreased by \$1,371,344 or 116%.

Fire Fund - On July 01, 2018, the City assumed control of fire protection, and created a separate fund. This fund accounts for public safety activity in terms of fire administration, prevention, and suppression. This separate fund is specifically intended to make it easier for management to analyze the activity occurring in our new Fire Department. Acquiring a County District and establishing a City Department is a complex endeavor and City staff wanted to make sure that the costs and efforts were well documented and clear to the financial statement reader. The Fire fund (Fund 102) is still a component of the General Fund. At some point in the future, when Fire revenues and expenditures normalize, this fund will be rolled into the General Fund (Fund 100). The balance decreased by \$888,065 or 29%.

**CITY OF GREENFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (CONT'D)

American Recovery Plan Act Fund - On March 11, 2021, the American Rescue Plan Act (ARPA) was signed into law to provide financial relief in response to the COVID-19 pandemic. This fund accounts for grants received from the American Rescue Plan Act funding. The balance increased by \$51,375 or 2%.

Capital Projects Fund – This fund accounts for capital projects that are of a general nature, and that are not funded by grants or enterprise revenues. The balance at June 30 decreased by \$108,611 or 7%.

Proprietary Funds – The City's two enterprise funds provide the same type of information found in the Government-wide Financial Statements, but in more detail. Highlights of the annual activity for these funds have been presented previously, in the discussion of business-type activities.

Debt Administration

At the end of the fiscal year, the City had total governmental activities long-term liabilities outstanding of \$11,061,880. This represents an increase of \$68,866 from the prior fiscal year balance. At the end of the fiscal year, the City also had total business-type activities long-term liabilities outstanding of \$4,594,972. In total, the City's long-term liabilities decreased by \$237,546. Additional information on the City's long-term liabilities can be found in Note 7 on pages 48 through 51 of this report. The City's pension plan is discussed in Note 11 on pages 53 through 59. Following is a table summarizing the City's outstanding long-term liabilities:

Table 3: Schedule of Outstanding Long-Term Debt

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>
LONG-TERM LIABILITIES						
Notes payable	\$ -	\$ -	\$ 3,230,027	\$ 3,428,663	\$ 3,230,027	\$ 3,428,663
Loan payable	2,788,166	3,449,384	1,186,015	1,321,640	3,974,181	4,771,024
Net pension liability	7,442,570	6,662,780	178,930	151,081	7,621,500	6,813,861
Compensated absences	<u>831,144</u>	<u>880,850</u>	<u>-</u>	<u>-</u>	<u>831,144</u>	<u>880,850</u>
Total long-term liabilities	<u>\$ 11,061,880</u>	<u>\$ 10,993,014</u>	<u>\$ 4,594,972</u>	<u>\$ 4,901,384</u>	<u>\$ 15,656,852</u>	<u>\$ 15,894,398</u>

Cash Management

To obtain flexibility in cash management, the City employs a pooled cash system. Under the pooled cash concept, the City invests idle cash in certain eligible securities as constrained by law. Please see Note 3, on pages 40 through 44, for additional discussion of the City's cash and investments.

Capital Assets

The capital assets of the City are those assets that are used in the performance of the City's functions, including infrastructure assets. At June 30, 2024, the City's investment in capital assets for its governmental activities and business-type activities totaled \$29,773,877 and \$15,189,965 (net of accumulated depreciation), respectively. During the current fiscal year, the City's net increase in capital assets was \$5,335,706. The table on the following page presents summary information on the City's capital assets.

**CITY OF GREENFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (CONT'D)

Table 4: Schedule of Capital Assets

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>
CAPITAL ASSETS						
Land	\$ 8,404,461	\$ 6,588,665	\$ 323,537	\$ 323,537	\$ 8,727,998	\$ 6,912,202
CIP	3,155,583	531,774	4,914,783	2,043,178	8,070,366	2,574,952
Buildings	31,244,173	30,950,392	7,260,247	6,620,570	38,504,420	37,570,962
Property & equipment	6,811,102	6,562,202	23,913,586	23,663,088	30,724,688	30,225,290
Infrastructure	<u>9,241,151</u>	<u>9,241,151</u>	<u>-</u>	<u>-</u>	<u>9,241,151</u>	<u>9,241,151</u>
Total capital assets	58,856,470	53,874,184	36,412,153	32,650,373	95,268,623	86,524,557
Less: accumulated depreciation	<u>(26,294,427)</u>	<u>(24,084,837)</u>	<u>(16,806,146)</u>	<u>(15,607,376)</u>	<u>(43,100,573)</u>	<u>(39,692,213)</u>
Net Capital Assets	<u>\$ 32,562,043</u>	<u>\$ 29,789,347</u>	<u>\$ 19,606,007</u>	<u>\$ 17,042,997</u>	<u>\$ 52,168,050</u>	<u>\$ 46,832,344</u>

General Fund Budgetary Highlights

As mentioned above, a detailed budgetary comparison schedule for the fiscal year ended June 30, 2024 is presented in the Required Supplementary Information section. The following summarizes the original and final budgets, compared with actual results for 2023-24.

Table 5: General Fund Budgetary Highlights

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
General fund				
Revenue	\$ 14,623,241	\$ 15,601,756	\$ 14,008,208	\$ (1,593,548)
Expenditure	11,956,422	12,259,699	10,717,549	1,542,150
Other sources (uses)	(641,856)	(2,978,384)	(695,922)	2,282,462
Fund balance, beginning of the year	<u>8,816,867</u>	<u>13,982,874</u>	<u>13,982,874</u>	<u>-</u>
Fund balance, end of the year	<u>\$ 10,841,830</u>	<u>\$ 14,346,547</u>	<u>\$ 16,577,611</u>	<u>\$ 2,231,064</u>

Revenues were \$1,593,548 below estimates. This less than favorable outcome was due primarily to a grant called CAL - OES, that eventually did not materialized, and also due to the decreased in Sales Tax.

Actual expenditures were \$1,542,150 less than budgeted. This is a reflection of lower than expected spending, primarily in the categories of general government and public safety.

**CITY OF GREENFIELD
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024**

Economic Factors and Budget - Looking Forward

The City of Greenfield expects slow organic growth in its economy through FY24-25 as new businesses take root and grow individually. The shake-out in the cannabis industry should subside as individual surviving businesses get stronger. We expect cannabis taxes to level off, as individual businesses work towards more efficient operations and eventual break-even financials. This should benefit the businesses and produce more stable, albeit slower growth in cannabis tax revenue.

In addition, the City staff are working diligently to get as many community members as possible involved and active within Greenfield. We have found that many expect the City to sponsor events and gatherings when in most communities, these events are sponsored by non-profits and other interest groups. Currently the City staff is working with interested business community members in re-starting the Greenfield Chamber of Commerce. An active chamber can relieve much financial stress from a municipality, and we are encouraged that there is interest by the business community to re-start the Greenfield Chamber.

To spur more business activity in the downtown and Walnut Avenue Specific Plan areas, the economic development team has been working with consultants to grow our business footprint, being mindful of our General Plan development that is getting underway in FY24-25. All the above should benefit the City in enhancing revenues by building a larger, more robust business sector that generates more sales tax, transient occupancy tax and increase property values.

Like the last 3 years, local property values are projected to show incremental increases in value, held back to a degree by the rapid increase in the federal funds rate. If the federal funds rate stabilizes, we expect more stability in both housing prices (maybe producing more sales and thus more property taxes) and sales tax, as consumers have a better chance to catch their breath and be more pragmatic about household spending.

Reimbursements from federal and state grants should bolster cash flow for the City. With the receipt of all the \$4.2M American Recovery Plan Act (ARPA) federal grant, the City has an opportunity to undertake some capital improvements that might otherwise have to wait. The time constraints placed on these funds ensures that the monies are committed before 12/31/2024. The City has been very active in allocating these revenues for much needed capital expenditures that will be detailed in the FY24-25 budget.

The recent large property annexations to the City continue to be have been slow to develop through FY22-23, most likely because of the interest rate hikes and their stubbornness in staying high, but we continue to be optimistic about development as interest rates moderate and eventually move downward.

The FY24-25 budget will again be a collaborative effort among all department heads and will move online, with the intent (next year) of allowing a greater measure of transparency not only financial results, but also with our budget process and documentation. This budget is expected to be an effective plan in promoting the goals of the City Council and will likely as we continue the gradual expansion of the City's core services.

Contacting the City's Financial Management Team

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the financial position of the City of Greenfield and to show the City's accountability for the money it receives. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the City of Greenfield, Finance Department, P.O. Box 127, 599 El Camino Real, Greenfield, California 93927.

BASIC FINANCIAL STATEMENTS

GOVERNMENT - WIDE FINANCIAL STATEMENTS

CITY OF GREENFIELD
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business- Type Activities	Total
ASSETS			
Current assets			
Cash and investment	\$ 20,993,795	\$ 3,437,198	\$ 24,430,993
Accounts receivable	3,745,467	718,265	4,463,732
Interest receivable	683	162,810	163,493
Notes receivable	10,145,175	-	10,145,175
Leases receivable	50,467	-	50,467
Prepaid expenses	185,732	26,443	212,175
Inventory- land held for resale	959,000	-	959,000
Internal balances	<u>2,143,857</u>	<u>(2,143,857)</u>	<u>-</u>
Total current assets	<u>38,224,176</u>	<u>2,200,859</u>	<u>40,425,035</u>
Noncurrent assets			
Leases receivable, net of current portion	680,286	-	680,286
Capital assets, net	<u>32,562,043</u>	<u>19,606,007</u>	<u>52,168,050</u>
Total noncurrent assets	<u>33,242,329</u>	<u>19,606,007</u>	<u>52,848,336</u>
Total assets	<u>71,466,505</u>	<u>21,806,866</u>	<u>93,273,371</u>
DEFERRED OUTFLOWS OF RESOURCES			
Related to pension	<u>4,049,173</u>	<u>86,558</u>	<u>4,135,731</u>
Total deferred outflows of resources	<u>\$ 4,049,173</u>	<u>\$ 86,558</u>	<u>\$ 4,135,731</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF GREENFIELD
STATEMENT OF NET POSITION
JUNE 30, 2024**

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
LIABILITIES AND NET POSITION			
LIABILITIES			
Current liabilities			
Accounts payable	\$ 1,224,852	\$ 1,300,291	\$ 2,525,143
Accrued payroll	369,074	27,681	396,755
Accrued interest payable	-	42,394	42,394
Deposits	480,154	254,516	734,670
Due to successor agency	890,758	-	890,758
Compensated absences	831,144	-	831,144
Loans and notes payable	490,454	347,921	838,375
Total current liabilities	<u>4,286,436</u>	<u>1,972,803</u>	<u>6,259,239</u>
Noncurrent liabilities			
Loans and notes payable, net of current portion	2,297,712	4,068,121	6,365,833
Net pension liability	7,442,570	178,930	7,621,500
Total noncurrent liabilities	<u>9,740,282</u>	<u>4,247,051</u>	<u>13,987,333</u>
Total liabilities	<u>14,026,718</u>	<u>6,219,854</u>	<u>20,246,572</u>
DEFERRED INFLOW OF RESOURCES			
Unearned revenues	926,556	-	926,556
Related to lease	686,188	-	686,188
Related to pension	144,342	3,981	148,323
Total deferred inflows of resources	<u>1,757,086</u>	<u>3,981</u>	<u>1,761,067</u>
NET POSITION			
Net investment in capital assets	29,773,877	15,189,965	44,963,842
Restricted for:			
Housing	638,253	-	638,253
Community development	1,071,164	-	1,071,164
Public safety	5,552,838	-	5,552,838
Streets and roads	4,948,617	-	4,948,617
Building and planning	4,438,033	-	4,438,033
Public work	2,716,205	-	2,716,205
Unrestricted	10,592,887	479,624	11,072,511
Total net position	<u>59,731,874</u>	<u>15,669,589</u>	<u>75,401,463</u>
Total liabilities, deferred inflow of resources, and net position	<u>\$ 75,515,678</u>	<u>\$ 21,893,424</u>	<u>\$ 97,409,102</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF GREENFIELD
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expenses)/Revenues, and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Contributions and Grants	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental activities:							
General government	\$ 10,229,490	\$ 2,861,425	\$ 1,867,691	\$ -	\$ (5,500,374)	\$ -	\$ (5,500,374)
Public work	687,229	3,884,773	-	1,730,572	4,928,116	-	4,928,116
Building and planning	1,927,353	109,001	-	-	(1,818,352)	-	(1,818,352)
Parks and recreation	1,768,441	112,202	501,275	-	(1,154,964)	-	(1,154,964)
Community development	343,561	-	678,447	-	334,886	-	334,886
Public safety	10,956,221	104,876	479,647	203,647	(10,168,051)	-	(10,168,051)
Streets and roads	1,916,285	-	-	-	(1,916,285)	-	(1,916,285)
Housing	-	104,157	-	-	104,157	-	104,157
Interest on long-term debt	81,837	-	-	-	(81,837)	-	(81,837)
Total governmental activities	<u>27,910,417</u>	<u>7,176,434</u>	<u>3,527,060</u>	<u>1,934,219</u>	<u>(15,272,704)</u>	<u>-</u>	<u>(15,272,704)</u>
Business-type activities:							
Water	\$ 2,365,618	\$ 3,017,499	\$ 95,982	\$ -	\$ -	\$ 747,863	\$ 747,863
Sewer	<u>2,628,265</u>	<u>2,471,229</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(157,036)</u>	<u>(157,036)</u>
Total business-type activities	<u>4,993,883</u>	<u>5,488,728</u>	<u>95,982</u>	<u>-</u>	<u>-</u>	<u>590,827</u>	<u>590,827</u>
Total primary government	<u>\$ 32,904,300</u>	<u>\$ 12,665,162</u>	<u>\$ 3,623,042</u>	<u>\$ 1,934,219</u>	<u>(15,272,704)</u>	<u>590,827</u>	<u>(14,681,877)</u>
General revenues:							
Taxes							
Secured and unsecured property taxes					4,721,441	-	4,721,441
Sales and use tax					7,925,279	-	7,925,279
Transient lodging tax					155,048	-	155,048
Franchise tax					258,960	-	258,960
Business license tax					39,957	-	39,957
Fines and penalties					90,423	-	90,423
Licenses and permit					614,260	-	614,260
Investment income					991,267	124,495	1,115,762
Others					<u>234,037</u>	<u>-</u>	<u>234,037</u>
Total general revenues					<u>15,030,672</u>	<u>124,495</u>	<u>15,155,167</u>
Internal transfer					<u>220,114</u>	<u>(220,114)</u>	<u>-</u>
Change in net position					<u>(21,918)</u>	<u>495,208</u>	<u>473,290</u>
Net position - beginning of year					<u>59,753,792</u>	<u>15,174,381</u>	<u>74,928,173</u>
Net position - end of year					<u>\$ 59,731,874</u>	<u>\$ 15,669,589</u>	<u>\$ 75,401,463</u>

The accompanying notes are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS

CITY OF GREENFIELD
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

	<u>Special Revenue Funds</u>				
	<u>General Fund</u>	<u>Home Grant Fund</u>	<u>Traffic Impact Fund</u>	<u>General Facilities Impact Fund</u>	<u>Housing Fund</u>
ASSETS					
Cash and investment	\$ 283,782	\$ 273,600	\$ 698,742	\$ 155,840	\$ 306,904
Accounts receivable, net	2,635,949	-	-	-	-
Interest receivable	21	6	155	-	-
Notes receivable	-	6,564,029	-	-	3,532,546
Leases receivable	730,753	-	-	-	-
Prepaid expenditures	41,428	-	-	-	-
Due from other funds	12,938,668	-	3,739,136	-	57,743
Inventory-land held for resale	-	-	-	-	959,000
Advances receivable	<u>1,895,701</u>	-	-	-	-
Total assets	<u>18,526,302</u>	<u>6,837,635</u>	<u>4,438,033</u>	<u>155,840</u>	<u>4,856,193</u>
LIABILITIES					
Accounts payable	588,475	-	-	-	-
Accrued payroll	146,382	-	-	-	-
Deposits	479,804	-	-	-	-
Due to other funds	47,842	-	-	-	-
Due to successor agency	-	-	-	-	-
Advances payable	-	-	-	1,895,701	-
Total liabilities	<u>1,262,503</u>	<u>-</u>	<u>-</u>	<u>1,895,701</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Leases	686,188	-	-	-	-
Unavailable revenues	-	6,564,029	-	-	3,532,546
Unearned revenues	-	-	-	-	-
Total deferred inflows of resources	<u>686,188</u>	<u>6,564,029</u>	<u>-</u>	<u>-</u>	<u>3,532,546</u>
FUND BALANCES					
Nonspendable					
Prepaid expenditure	41,428	-	-	-	-
Advances receivable	1,895,701	-	-	-	-
Inventory	-	-	-	-	959,000
Restricted					
Public safety	-	-	-	-	-
Housing	-	273,606	-	-	364,647
Community development	-	-	-	-	-
Streets and roads	-	-	-	-	-
Building and planning	-	-	4,438,033	-	-
Public works	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Unassigned	<u>14,640,482</u>	<u>-</u>	<u>-</u>	<u>(1,739,861)</u>	<u>-</u>
Total fund balances	<u>16,577,611</u>	<u>273,606</u>	<u>4,438,033</u>	<u>(1,739,861)</u>	<u>1,323,647</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 18,526,302</u>	<u>\$ 6,837,635</u>	<u>\$ 4,438,033</u>	<u>\$ 155,840</u>	<u>\$ 4,856,193</u>

The accompanying notes are an integral part of these financial statements.

CITY OF GREENFIELD
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

Special Revenue Funds

	Supplemental Transactions & Use Tax Fund	Fire Fund	American Recovery Plan Act Fund	Capital Projects Fund	Other Nonmajor Governmental Fund
ASSETS					
Cash and investment	\$ -	\$ -	\$ 1,559,292	\$ 2,088,299	\$ 15,627,336
Accounts receivable, net	705,744	17,875	-	-	385,274
Interest receivable	75	-	-	128	298
Notes receivable	-	-	-	-	48,600
Leases receivable	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-
Due from other funds	-	-	1,457,401	-	-
Inventory-land held for resale	-	-	-	-	-
Advances receivable	-	-	-	-	1,379,815
Total assets	<u>705,819</u>	<u>17,875</u>	<u>3,016,693</u>	<u>2,088,427</u>	<u>17,441,323</u>
LIABILITIES					
Accounts payable	1,125	52,189	-	354,691	150,254
Accrued payroll	129,512	44,909	-	-	37,571
Deposits	-	350	-	-	-
Due to other funds	761,806	3,882,893	-	309,051	2,287,993
Due to successor agency	-	-	-	-	890,758
Advances payable	-	-	-	-	-
Total liabilities	<u>892,443</u>	<u>3,980,341</u>	<u>-</u>	<u>663,742</u>	<u>3,366,576</u>
DEFERRED INFLOWS OF RESOURCES					
Leases	-	-	-	-	-
Unavailable revenues	-	-	-	-	48,600
Unearned revenues	-	-	857,619	-	68,937
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>857,619</u>	<u>-</u>	<u>117,537</u>
FUND BALANCES					
Nonspendable					
Prepaid expenditure	-	-	-	-	-
Advances receivable	-	-	-	-	1,379,815
Inventory	-	-	-	-	-
Restricted					
Public safety	-	-	-	-	5,552,838
Housing	-	-	-	-	-
Community development	-	-	-	-	1,071,164
Streets and roads	-	-	-	-	4,948,617
Building and planning	-	-	-	-	-
Public works	-	-	2,159,074	1,424,685	3,921,637
Parks and recreation	-	-	-	-	-
Unassigned	<u>(186,624)</u>	<u>(3,962,466)</u>	<u>-</u>	<u>-</u>	<u>(2,916,861)</u>
Total fund balances	<u>(186,624)</u>	<u>(3,962,466)</u>	<u>2,159,074</u>	<u>1,424,685</u>	<u>13,957,210</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 705,819</u>	<u>\$ 17,875</u>	<u>\$ 3,016,693</u>	<u>\$ 2,088,427</u>	<u>\$ 17,441,323</u>

The accompanying notes are an integral part of these financial statements.

CITY OF GREENFIELD
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

	Total Governmental Funds
ASSETS	
Cash and investment	\$ 20,993,795
Accounts receivable, net	3,744,842
Interest receivable	683
Notes receivable	10,145,175
Leases receivable	730,753
Prepaid expenditures	41,428
Due from other funds	18,192,948
Inventory-land held for resale	959,000
Advances receivable	3,275,516
Total assets	58,084,140
LIABILITIES	
Accounts payable	1,146,734
Accrued payroll	358,374
Deposits	480,154
Due to other funds	7,289,585
Due to successor agency	890,758
Advances payable	1,895,701
Total liabilities	12,061,306
DEFERRED INFLOWS OF RESOURCES	
Leases	686,188
Unavailable revenues	10,145,175
Unearned revenues	926,556
Total deferred inflows of resources	11,757,919
FUND BALANCES	
Nonspendable	
Prepaid expenditure	41,428
Advances receivable	3,275,516
Inventory	959,000
Restricted	
Public safety	5,552,838
Housing	638,253
Community development	1,071,164
Streets and roads	4,948,617
Building and planning	4,438,033
Public works	7,505,396
Parks and recreation	-
Unassigned	5,834,670
Total fund balances	34,264,915
Total liabilities, deferred inflows of resources and fund balances	\$ 58,084,140

The accompanying notes are an integral part of these financial statements.

CITY OF GREENFIELD
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total fund balances - governmental funds		\$ 34,264,915
Amounts reported for governmental activities in the Statement of Net Position are different because:		
In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation:		
Capital assets at historical cost	58,856,470	
Less: accumulated depreciation	<u>(26,294,427)</u>	32,562,043
In governmental funds, revenue is recognized only to the extent that is available, meaning it will be collected soon enough after the end of the period to finance expenditures of that period. Receivables for revenues that are earned but unavailable are deferred until the period in which the revenues become available. In the government-wide statements, revenue is recognized when earned, regardless of availability.		
The amount of unavailable revenues that were deferred in governmental funds, but are recognized in the government-wide statements.		10,145,175
In governmental funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported.		
		3,904,831
In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities are reported. Long-term liabilities relating to governmental activities consist of:		
Loan payable	(2,788,166)	
Net pension liability	(7,442,570)	
Compensated absence payable	<u>(831,144)</u>	(11,061,880)
Total		
Internal Service Funds are used by management to charge the costs of risk management, vehicle and equipment replacement, informational technology, human resources, and health insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in the governmental activities in the Statement of Net Position. (Not including the capital assets reported above.)		
		<u>(10,083,210)</u>
Total net position- governmental activities		<u>\$ 59,731,874</u>

The accompanying notes are an integral part of these financial statements.

CITY OF GREENFIELD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds			
	General Fund	Home Grant Fund	Traffic Impact Fund	General Facilities Impact Fund
REVENUES				
Taxes and assessments	\$ 7,870,699	\$ -	\$ -	\$ -
Licenses and permits	614,260	-	-	-
Fines and penalties	90,423	-	-	-
Use of money and property	308,920	9,015	23,022	5,134
Intergovernmental revenue	1,267,441	-	-	-
Charges of services	3,660,631	55,885	255,575	35,233
Other revenue	195,834	-	-	-
Total revenues	14,008,208	64,900	278,597	40,367
EXPENDITURES				
Current:				
General government	4,389,328	-	-	-
Public work	237,412	-	-	-
Building and planning	1,148,205	-	-	-
Parks and recreation	1,019,661	-	-	-
Community development	-	-	-	-
Public safety	3,408,887	-	-	-
Streets and roads	514,056	-	-	-
Housing	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	10,717,549	-	-	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	3,290,659	64,900	278,597	40,367
OTHER FINANCING SOURCES (USES)				
Transfer in	867,549	-	-	-
Transfer out	(1,563,471)	-	(653,828)	-
Net financing sources (uses)	(695,922)	-	(653,828)	-
Net change in fund balances	2,594,737	64,900	(375,231)	40,367
Fund balances - beginning of year	13,982,874	208,706	4,813,264	(1,780,228)
Fund balances - end of year	\$ 16,577,611	\$ 273,606	\$ 4,438,033	\$ (1,739,861)

The accompanying notes are an integral part of these financial statements.

CITY OF GREENFIELD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds			
	<u>Housing Fund</u>	<u>Supplemental Transactions & Use Tax Fund</u>	<u>Fire Fund</u>	<u>American Recovery Plan Act Fund</u>
REVENUES				
Taxes and assessments	\$ -	\$ 3,438,185	\$ 1,033,146	\$ -
Licenses and permits	-	-	-	-
Fines and penalties	-	-	-	-
Use of money and property	10,112	-	-	51,375
Intergovernmental revenue	-	-	-	798,966
Charges of services	48,271	-	7,928	-
Other revenue	-	950	13,756	-
Total revenues	<u>58,383</u>	<u>3,439,135</u>	<u>1,054,830</u>	<u>850,341</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public work	-	-	-	-
Building and planning	-	-	-	-
Parks and recreation	-	537,391	-	-
Community development	-	343,561	-	-
Public safety	-	3,873,703	2,442,895	-
Streets and roads	-	55,824	-	-
Housing	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>-</u>	<u>4,810,479</u>	<u>2,442,895</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>58,383</u>	<u>(1,371,344)</u>	<u>(1,388,065)</u>	<u>850,341</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	500,000	-
Transfer out	-	-	-	(798,966)
Net financing sources (uses)	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>(798,966)</u>
Net change in fund balances	58,383	(1,371,344)	(888,065)	51,375
Fund balances - beginning of year	<u>1,265,264</u>	<u>1,184,720</u>	<u>(3,074,401)</u>	<u>2,107,699</u>
Fund balances - end of year	<u>\$ 1,323,647</u>	<u>\$ (186,624)</u>	<u>\$ (3,962,466)</u>	<u>\$ 2,159,074</u>

The accompanying notes are an integral part of these financial statements.

CITY OF GREENFIELD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES			
Taxes and assessments	\$ -	\$ 758,655	\$ 13,100,685
Licenses and permits	-	-	614,260
Fines and penalties	-	-	90,423
Use of money and property	68,805	514,884	991,267
Intergovernmental revenue	-	3,394,872	5,461,279
Charges of services	-	406,074	4,469,597
Other revenue	-	500	211,040
Total revenues	<u>68,805</u>	<u>5,074,985</u>	<u>24,938,551</u>
EXPENDITURES			
Current:			
General government	-	-	4,389,328
Public work	-	420,048	657,460
Building and planning	-	779,148	1,927,353
Parks and recreation	-	-	1,557,052
Community development	-	-	343,561
Public safety	-	701,913	10,427,398
Streets and roads	-	190,660	760,540
Housing	-	-	-
Capital outlay	4,818,888	-	4,818,888
Debt service:			
Principal	-	661,218	661,218
Interest	-	81,837	81,837
Total expenditures	<u>4,818,888</u>	<u>2,834,824</u>	<u>25,624,635</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(4,750,083)</u>	<u>2,240,161</u>	<u>(686,084)</u>
OTHER FINANCING SOURCES (USES)			
Transfer in	4,641,472	993,054	7,002,075
Transfer out	-	(3,765,696)	(6,781,961)
Net financing sources (uses)	<u>4,641,472</u>	<u>(2,772,642)</u>	<u>220,114</u>
Net change in fund balances	(108,611)	(532,481)	(465,970)
Fund balances - beginning of year	<u>1,533,296</u>	<u>14,489,691</u>	<u>34,730,885</u>
Fund balances - end of year	<u>\$ 1,424,685</u>	<u>\$ 13,957,210</u>	<u>\$ 34,264,915</u>

The accompanying notes are an integral part of these financial statements.

CITY OF GREENFIELD
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Total net changes in fund balances - governmental funds	\$ (465,970)
Amounts reported for governmental activities in the Statement of Activities are different because:	
In governmental funds, capital outlays are reported as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense.	2,579,602
In governmental funds, the issuance or proceeds of long-term notes receivable provides current financial resources and therefore, are recognized as expenditures or revenues, respectively. In the government-wide statements, issuance or proceeds are reported as increases or reductions in assets, respectively. This amount is the net change in long-term notes receivable:	9,466
In governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This fiscal year, the difference between accrual-basis pension costs and actual employer contributions was:	(466,098)
In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities.	661,218
In the government-wide statements, any deferred loss from debt refunding is amortized as interest over the life of the debt. Amortization of deferred loss from debt refunding, for the period is:	(7,531)
In the statement of activities, compensated absences are measured by the amounts earned during the fiscal year. In governmental funds, expenditures for these items are measured by the amount of financial resources used (essentially the amount paid). This fiscal year, compensated absences used exceeded the amount earned by:	49,706
Internal Service Funds are used by management to charge the costs of risk management, vehicle and equipment replacement, informational technology, human resources, and health insurance to individual funds. The net expense (excluding capital asset activity reported above) of the internal service funds is reported within governmental activities.	<u>(2,382,311)</u>
Change in net position of governmental activities	<u>\$ (21,918)</u>

The accompanying notes are an integral part of these financial statements.

CITY OF GREENFIELD
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2024

	Business-type Activities - Enterprises Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Internal Service Fund
ASSETS				
Current assets				
Cash and investment	\$ 3,437,198	\$ -	\$ 3,437,198	\$ -
Accounts receivable	455,872	262,393	718,265	625
Interest receivable	162,759	51	162,810	-
Due from other funds	374,983	22,081	397,064	-
Prepaid expenses	<u>23,898</u>	<u>2,545</u>	<u>26,443</u>	<u>144,304</u>
Total current assets	<u>4,454,710</u>	<u>287,070</u>	<u>4,741,780</u>	<u>144,929</u>
Noncurrent assets				
Capital assets, net	<u>7,912,868</u>	<u>11,693,139</u>	<u>19,606,007</u>	<u>999,869</u>
Total assets	<u>12,367,578</u>	<u>11,980,209</u>	<u>24,347,787</u>	<u>1,144,798</u>
DEFERRED OUTFLOWS OF RESOURCES				
Related to pension	<u>46,391</u>	<u>40,167</u>	<u>86,558</u>	<u>-</u>
Total deferred outflows of resources	<u>46,391</u>	<u>40,167</u>	<u>86,558</u>	<u>-</u>
LIABILITIES AND NET POSITION				
LIABILITIES				
Current liabilities				
Accounts payable	577,577	722,714	1,300,291	78,118
Accrued payroll	15,575	12,106	27,681	10,700
Accrued interest payable	25,068	17,326	42,394	-
Service deposits	137,047	117,469	254,516	-
Due to other funds	152,328	1,008,778	1,161,106	10,139,321
Loans and notes payable	<u>264,182</u>	<u>83,739</u>	<u>347,921</u>	<u>-</u>
Total current liabilities	<u>1,171,777</u>	<u>1,962,132</u>	<u>3,133,909</u>	<u>10,228,139</u>
Noncurrent liabilities				
Advances payable	467,215	912,600	1,379,815	-
Net pension liability	95,898	83,032	178,930	-
Loans payable, net of current portion	1,042,987	-	1,042,987	-
Notes payable, net of current portion	<u>1,788,769</u>	<u>1,236,365</u>	<u>3,025,134</u>	<u>-</u>
Total noncurrent liabilities	<u>3,394,869</u>	<u>2,231,997</u>	<u>5,626,866</u>	<u>-</u>
Total liabilities	<u>4,566,646</u>	<u>4,194,129</u>	<u>8,760,775</u>	<u>10,228,139</u>

The accompanying notes are an integral part of these financial statements.

CITY OF GREENFIELD
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2024

	Business-type Activities - Enterprises Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Internal Service Fund
DEFERRED INFLOWS OF RESOURCES				
Related to pensions	2,755	1,226	3,981	-
Total deferred inflow of resources	2,755	1,226	3,981	-
Total liabilities	-	-	-	-
NET POSITION				
Net investment in capital assets	4,816,930	10,373,035	15,189,965	999,869
Unrestricted	3,027,638	(2,548,014)	479,624	(10,083,210)
Total net position	7,844,568	7,825,021	15,669,589	(9,083,341)
Total liabilities and net position	<u>\$ 12,413,969</u>	<u>\$ 12,020,376</u>	<u>\$ 24,434,345</u>	<u>\$ 1,144,798</u>

The accompanying notes are an integral part of these financial statements.

CITY OF GREENFIELD
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Business-type Activities - Enterprises Funds</u>			<u>Governmental Activities</u>
	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>	<u>Internal Service Fund</u>
OPERATING REVENUE				
Charges for services	\$ 2,916,931	\$ 2,471,229	\$ 5,388,160	\$ -
Connection fees	98,340	-	98,340	-
Contribution	-	-	-	2,706,837
Other operating revenue	2,228	-	2,228	22,997
Intergovernmental revenue	<u>95,982</u>	<u>-</u>	<u>95,982</u>	<u>-</u>
Total operating revenue	<u>3,113,481</u>	<u>2,471,229</u>	<u>5,584,710</u>	<u>2,729,834</u>
OPERATING EXPENSES				
Salaries and benefits	664,682	578,728	1,243,410	899,050
Office expenses	37,459	8,261	45,720	243
Contractual services	426,410	912,551	1,338,961	7,530
Utilities and communications	286,300	262,177	548,477	29,080
Operating supplies	117,002	59,869	176,871	223,687
Vehicle and equipment maintenance	41,097	115,383	156,480	497,358
Professional development	46,327	25,525	71,852	43,838
Insurance	-	-	-	3,389,961
Other	38,641	36,407	75,048	21,398
Depreciation	<u>611,202</u>	<u>587,568</u>	<u>1,198,770</u>	<u>232,686</u>
Total operating expenses	<u>2,269,120</u>	<u>2,586,469</u>	<u>4,855,589</u>	<u>5,344,831</u>
Operating income (loss)	<u>844,361</u>	<u>(115,240)</u>	<u>729,121</u>	<u>(2,614,997)</u>
NONOPERATING REVENUE (EXPENSES)				
Transfer in	-	798,966	798,966	-
Transfer out	(546,925)	(472,155)	(1,019,080)	-
Interest income	124,495	-	124,495	-
Interest expenses	<u>(96,498)</u>	<u>(41,796)</u>	<u>(138,294)</u>	<u>-</u>
Total nonoperating revenue (expenses)	<u>(518,928)</u>	<u>285,015</u>	<u>(233,913)</u>	<u>-</u>
Change in net position	325,433	169,775	495,208	(2,614,997)
Net position - beginning of year	7,519,135	7,655,246	15,174,381	(6,468,344)
Net position - ending of year	<u>\$ 7,844,568</u>	<u>\$ 7,825,021</u>	<u>\$ 15,669,589</u>	<u>\$ (9,083,341)</u>

The accompanying notes are an integral part of these financial statements.

CITY OF GREENFIELD
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Business-type Activities - Enterprises Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Internal Service Fund
Cash flows from operating activities:				
Receipts from customers	\$ 2,966,557	\$ 2,451,812	\$ 5,418,369	\$ 2,729,209
Payments to suppliers	(736,515)	(905,650)	(1,642,165)	(4,312,107)
Payments to employers	(660,046)	(583,827)	(1,243,873)	(906,446)
Net cash provided by (used in) for operating activities	1,569,996	962,335	2,532,331	(2,489,344)
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(1,328,132)	(2,433,648)	(3,761,780)	(193,094)
Principal payments on long term debt	(253,079)	(81,182)	(334,261)	-
Interest paid on long-term debt	(98,039)	(42,862)	(140,901)	-
Net cash provided by (used in) for capital and related financing activities	(1,679,250)	(2,557,692)	(4,236,942)	(193,094)
Cash flows from noncapital financing activities:				
Transfer from other funds	(830,687)	524,103	(306,584)	2,682,438
Net cash provided by (used in) for noncapital financing activities	(830,687)	524,103	(306,584)	2,682,438
Cash flows from investing activities:				
Investment income	59,034	-	59,034	-
Net cash provided by (used in) for investing activities	59,034	-	59,034	-
Net increase (decrease) in cash and cash equivalents	(880,907)	(1,071,254)	(1,952,161)	-
Cash and cash equivalents, beginning of year	4,318,105	1,071,254	5,389,359	-
Cash and cash equivalents, ending of year	\$ 3,437,198	\$ -	\$ 3,437,198	\$ -
Reconciliation of cash and investments to the statement of net position:				
Cash and investments	\$ 3,437,198	\$ -	\$ 3,437,198	\$ -
Total cash and cash equivalents	\$ 3,437,198	\$ -	\$ 3,437,198	\$ -

The accompanying notes are an integral part of these financial statements.

CITY OF GREENFIELD
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Business-type Activities - Enterprises Funds</u>			<u>Governmental Activities</u>
	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>	<u>Internal Service Fund</u>
Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities				
Operating income/loss	\$ 844,361	\$ (115,240)	\$ 729,121	\$ (2,614,997)
Adjustments to reconcile operating income/loss to net cash provided by (used in) for operating activities:				
Depreciation expenses	611,202	587,568	1,198,770	232,686
Changes in assets, deferred outflows, liabilities, and deferred inflows:				
Receivables	(146,924)	(19,417)	(166,341)	(625)
Prepaid expenditures	(9,584)	(1,907)	(11,491)	(124,242)
Deferred outflows	(8,838)	(3,024)	(11,862)	-
Accounts payable	266,305	516,430	782,735	25,230
Accrued payroll	(5,461)	(9,295)	(14,756)	(7,396)
Net pension liability	19,943	7,906	27,849	-
Deferred inflows	<u>(1,008)</u>	<u>(686)</u>	<u>(1,694)</u>	<u>-</u>
Net cash provided by (used in) for operating activities	<u>\$ 1,569,996</u>	<u>\$ 962,335</u>	<u>\$ 2,532,331</u>	<u>\$ (2,489,344)</u>

The accompanying notes are an integral part of these financial statements.

CITY OF GREENFIELD
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2024

	<u>Private Purpose Trust Funds</u>
	<u>Successor Agency</u>
ASSETS	
Cash and equivalents	\$ 258,544
Interest receivable	37
Due from City of Greenfield	890,758
Prepaid insurance	<u>100,893</u>
Total assets	<u>1,250,232</u>
LIABILITIES	
Accrued interest payable	182,763
Due within one year	857,923
Noncurrent liabilities	
Due in more than one year	<u>11,543,849</u>
Total liabilities	<u>12,584,535</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred gain on debt refunding	<u>119,476</u>
Total deferred inflows of resources	<u>119,476</u>
Total liabilities and deferred inflows of resources	<u>12,704,011</u>
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	<u>(11,453,779)</u>
Total net position	<u><u>\$ (11,453,779)</u></u>

The accompanying notes are an integral part of these financial statements.

CITY OF GREENFIELD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2024

	Private Purpose Trust Funds
	Successor Agency
ADDITIONS	
Taxes	\$ 1,301,736
Investment earnings	<u>1,344,987</u>
Total additions	<u>2,646,723</u>
DEDUCTIONS	
Other	7,441
Interest expenses	<u>1,725,231</u>
Total deductions	<u>1,732,672</u>
Change in net position	914,051
Net position, beginning of year	<u>(12,367,830)</u>
Net position, ending of year	<u><u>\$ (11,453,779)</u></u>

The accompanying notes are an integral part of these financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity

The reporting entity is the City of Greenfield. There are no component units included in this report that meet the reporting entity definition criteria of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, GASB Statement No. 61, GASB Statement No. 80, and GASB Statement No. 90.

B. Basis of Presentation

Financial Statements

The City's basic financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the acknowledged standard-setting body for establishing accounting and financial reporting standards followed by governmental entities in the United States of America.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the primary government (the "City"). These statements include the financial activities of the overall City government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. Governmental activities are generally financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The Statement of Activities presents a comparison between direct expenses and program revenues for each segment of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs, (b) grants and contributions that are restricted to meeting the operational needs of a program, and (c) fees, grants, and contributions that are restricted to financing the acquisition or construction of capital assets. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The fund financial statements provide information about the City's funds. Separate statements for each fund category-*governmental, proprietary, and fiduciary-are* presented. The emphasis of fund financial statements is on major individual funds, each of which is displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows for all proprietary funds.

Proprietary funds and fiduciary funds are accounted for using the "*economic resources*" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or non-current) are included in the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which liability is incurred.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

B. Basis of Presentation - Cont'd

Operating revenues in the proprietary funds are those revenues that are generated from the primary operation of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Fiduciary funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. Fiduciary funds use the full accrual basis of accounting for reporting receivables and payables. Fiduciary funds are reported in the fund financial statements but are not included for government-wide reporting purposes.

C. Major Funds

GASB Statement No. 34 defines major funds and requires that the City's major funds are identified and presented separately in the fund financial statements. All other funds, called non-major funds, are combined and reported in a single column in the Fund Statements as Other Governmental Funds, regardless of their fund-type.

Major funds are defined as funds that have either assets, liabilities, revenues, or expenditures/expenses equal to ten percent of their fund-type total or five percent of the total for all funds. The General Fund is always a major fund. The City may also voluntarily select other funds it believes should be presented as major funds.

The City reported the following major governmental funds in the accompanying financial statements:

General Fund – This fund accounts for all financial resources except those to be accounted for in another fund. It is the general operating fund of the City.

Home Grant Fund – This fund accounts for the loans provided to eligible citizens for housing rehabilitation and down payment assistance.

Traffic Impact Fund – This fund accounts for receipt of Traffic Mitigation Development Impact Fees and their expenditures on projects to mitigate traffic impacts.

General Facilities Impact Fund – This fund accounts for receipt of General Facilities Development Impact Fees and their expenditures on projects to expand governmental facilities.

Housing Fund – This fund accounts for the receipt of the low-moderate income housing loan repayments and related low-moderate income housing expenditures.

Supplemental Transaction and Use Tax Fund – This fund accounts for receipt of voter-approved transactions and use tax and their expenditures to mitigate the reduction of, and maintain the continuation of, vital City services.

Fire Fund – This fund accounts for resources used for the operation of fire safety within the City.

American Recovery Plan Act Fund – This fund accounts for revenue from the American Rescue Plan Act funding the City was allocated for fiscal recovery.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

C. Major Funds - Cont'd

Capital Projects Fund – This fund accounts for resources used for the acquisition of various major capital improvements.

The City reported the following major proprietary funds:

Water Fund – This fund accounts for the activities of providing water to residents of the City.

Sewer Fund – This fund accounts for the activities associated with the sewage treatment plant, pumping stations, and collection systems.

Internal Service Fund – The Internal Service Fund is used to account for interdepartmental operations where it is the stated intent that costs of providing services to the department of the City on a continuing basis be financed or recovered primarily by charges to the user departments.

D. Basis of Accounting

The government-wide, proprietary funds, and fiduciary funds financial statements are reported using the *economic resources measurement focus* and *the full accrual basis* of accounting. Revenues are recorded when *earned*, and expenses are recorded at the time liabilities are *incurred*, regardless of when the related cash flows take place.

Governmental funds are reported using the *current financial resources* measurement focus and the *modified accrual* basis of accounting. Under this method, revenues are recognized when *measurable and available*.

The City considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after fiscal year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent that they have matured.

Capital asset acquisitions are reported as *expenditures* in governmental funds. Proceeds of long-term debt and acquisitions under capital leases are reported as *other financing sources*.

Non-exchange transactions, in which the City gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied.

Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Other revenues susceptible to accrual include other taxes, intergovernmental revenues, interest, and charges for services.

Grant revenues are recognized in the fiscal year in which all eligibility requirements are met. Under the terms of grant agreements, the City may fund certain programs with a combination of cost-reimbursement grants, categorical block grants, and general revenues.

Thus, both restricted and unrestricted net assets may be available to finance program expenditures/expenses. The City's policy is to first apply restricted grant resources to such programs, followed by general revenues, if necessary.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

E. Property Taxes

California Constitution Article XIII A limits the combined property tax rate to one percent of a property's assessed valuation. Additional taxes may be imposed with voters' approval. The assessed value is calculated at one hundred percent of a property's fair value, as defined by Article XIII A, and may be increased no more than two percent per year, unless a change in ownership or new construction occurs. The State legislature has determined the method of distributing the one percent tax levy among the various taxing jurisdictions. Property tax revenues are recognized in the fiscal year for which taxes have been levied and collected within sixty days of the fiscal year-end. Property taxes are billed and collected as follows:

	<u>Secured</u>	<u>Unsecured</u>
Valuation/line dates	January 1	January 1
Levy dates	July 1	July 1
Due dates	November 1 (50%) February 1 (50%)	August 1
Delinquency dates	December 10 (Nov.) April 10 (Feb.)	August 31

F. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenditures, or expenses as appropriate. Actual results could differ from those estimates.

G. Cash and Cash Equivalents

For purposes of the statement of cash flows, the City considers all highly liquid investment instruments purchased with maturity of three months or less to be cash equivalents.

H. Deferred Outflows and Inflows of Resources

Pursuant to GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position," and GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities," the City recognizes deferred outflows and inflows of resources.

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. A deferred outflows of resources is defined as a consumption of net position by the government that is applicable to a future reporting period.

The City has two items that qualify for reporting in this category; refer to Note 9 and Note 11 for detailed listings of the deferred outflows of resources the City has reported.

In addition to liabilities, the Statement of Net Position and the Governmental Funds – Balance Sheet will sometimes report a separate section for deferred inflows of resources. A deferred inflow of resources is defined as an acquisition of net position by the City that is applicable to a future reporting period.

The City has two items which qualify for reporting in this category; refer to Note 6 and Note 11 for detailed listings of the deferred inflows of resources the City has reported.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

I. Capital Assets

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Contributed capital assets are valued at their estimated fair value on the date contributed. The City's policy is to capitalize all capital assets with costs exceeding certain minimum thresholds of \$2,500 and with useful lives exceeding one year.

With the implementation of GASB Statement No. 34, the City was not required to record infrastructure assets existing or acquired prior to July 1, 2001. The City elected not to record such infrastructure assets. The City may elect to record such infrastructure assets in the future.

The purpose of depreciation is to spread costs of capital assets equitably among all users over the lives of these assets. The amount charged to depreciation expense each fiscal year represents that fiscal year's pro rata share of the cost of capital assets. GASB Statement No. 34 requires that all capital assets with limited useful lives be depreciated over their estimated useful lives.

Depreciation is provided using the straight-line method, which means the cost of the asset is divided by its expected useful life in years, and the result is charged to expense each fiscal year until the asset is fully depreciated. The City has assigned the useful lives listed below to capital assets:

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Vehicles	5-7 years
Property and equipment	5-10 years
Infrastructure	10-40 years
Utility lines and equipment	10-40 years
Building and improvements	7-40 years

J. Unearned Revenue

Unearned revenue arises when assets are received before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are met are recorded as unearned revenue.

K. Lease Receivable

The City's leases receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

L. Compensated Absence

In compliance with Governmental Accounting Standards Board Statement No. 16, the City has established a liability for accrued sick leave and vacation in relevant funds. For governmental-type funds, the current liability appears in the respective funds. All vacation paid is accrued when incurred in the government-wide and proprietary fund financial statements.

This liability is set up for the current employees at the current rates of pay. If sick leave and vacation are not used by the employee during the term of employment, a portion of the compensation is payable to the employee at the time of retirement. Such compensation is calculated at the employee's prevailing rate at the time of retirement or termination.

Each fiscal year, an adjustment to the liability is made based on pay rate changes and adjustments for the current portion. The General Fund is primarily responsible for the repayment of the governmental portion of compensated absences.

M. Pension

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of Greenfield's California Public Employee's Retirement System (CalPERS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS.

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

N. Fund Balances

Fund balances of the governmental funds are classified as follows:

- **Nonspendable Fund Balance** – represents amounts that cannot be spent because they are either not in spendable form (such as inventory or prepaid insurance) or are legally required to remain intact (such as notes receivable or principal of a permanent fund).
- **Restricted Fund Balance** – represents amounts that are constrained by external parties, constitutional provisions, or enabling legislation.
- **Committed Fund Balance** – represents amounts that can only be used for a specific purpose because of a formal action by the City's governing board. Committed amounts cannot be used for any other purpose unless the governing board removes those constraints by taking the same type of formal action. Committed fund balance amounts may be used for other purposes with appropriate due process by the governing board. Commitments are typically done through adoption and amendment of the budget. Committed fund balance amounts differ from restricted balances in that the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

N. Fund Balance - Cont'd

- Assigned Fund Balance – represents amounts that the City intends to use for a specific purpose, but that do not meet the criteria to be classified as restricted or committed. Intent may be stipulated by the governing board or by an official or body to which the governing board delegates the authority. Specific amounts that are not restricted or committed in a special revenue, capital projects, debt service, or permanent fund are assigned for purposes in accordance with the nature of their fund type or the fund's primary purpose. Assignments within the general fund convey that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the City.
- Unassigned Fund Balance – represents amounts which are unconstrained in that they may be spent for any purpose. Only the general fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification because of overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When an expenditure is incurred for a purpose for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

O. Net Position

GASB Statement No. 63 requires that the difference between assets added to the deferred outflows of resources, and liabilities added to the deferred inflows of resources, be reported as net position is classified as either net investment in capital assets, restricted, or unrestricted.

Net position that is net investment in capital assets, consists of capital assets, net of accumulated depreciation, and reduced by the outstanding principal of related debt. Restricted net position is the portion of net position that has external constraints placed on it by creditors, grantors, contributors, laws, or regulations of other governments, or through constitutional provisions or enabling legislations. Unrestricted net position consists of net position that does not meet the definition of net investment in capital assets or restricted net position.

P. Current Accounting Pronouncement

The City has adopted all current statements of the Governmental Accounting Standards Board (GASB) that are applicable. As of June 30, 2024, the City implemented the following new standards issued by GASB:

GASB has issued Statement No. 100, Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62, effective for the year ending June 30, 2024. This Statement amends GASB Statement No. 62 in order to enhance accounting and financial reporting requirements for accounting changes and error corrections. There was no effect on the City's financial statements as a result of the implementation of the standard.

**CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

Q. Future Accounting Pronouncement

GASB Statements listed below will be implemented in future financial statements:

The GASB has issued several new accounting pronouncements, which will be effective for the City in subsequent years. The following GASB pronouncements have been issued, but are not yet effective as of June 30, 2024:

Statement No. 101	Compensated Absences		The provisions of this statement are effective for fiscal years beginning after December 15, 2023.
Statement No. 102	Certain Risk Disclosures		The provisions of this statement are effective for fiscal years beginning after June 15, 2024.
Statement No. 103	Financial Reporting Improvements	Model	The provisions of this statement are effective for fiscal years beginning after June 15, 2025.
Statement No. 104	Disclosure of certain assets	capital	The provisions of this statement are effective for fiscal years beginning after June 15, 2025.

The City will implement the applicable new GASB pronouncements in the fiscal year no later than the required effective date. The City has not yet determined the financial impact from future implementation of these standards.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A: Budgetary Information

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for governmental funds. The City's budget ordinances require that in April of each fiscal year, the City Manager submit a preliminary budget that includes projected expenditures and the means of financing them to the City Council for the fiscal year commencing the following July 1. As modified during public study sessions, the preliminary budget becomes the proposed budget. Following public hearings on the proposed budget, the final annual budget is adopted by the City Council in June for the following fiscal year. After adoption of the final budget, transfers of appropriations within a general fund department, or within other funds, can be made by the City Manager. Budget modifications between funds; increases or decreases to a fund's overall budget; transfers between general fund departments; or transfers that affect capital projects, must be approved by the City Council. Numerous properly authorized amendments are made during the fiscal year. Budgetary control is enhanced by integrating the budget into the general ledger accounts. Encumbrance accounting is employed (e.g. purchase orders) to avoid expenditures over the budget. In general, encumbrances outstanding at fiscal year-end are automatically re-budgeted in the following fiscal year.

B: Deficit Fund Balance

Major Funds:

A deficit fund balance of \$1,739,861 exists in the General Facilities Impact Fund. This fund balance deficit is due to the City incurring costs in advance of receiving revenue. The City expects to fund the deficit through future revenues and/or transfers of funds.

A deficit fund balance of \$186,624 exists in the Supplemental Transactions & Use Tax Fund. This fund balance deficit is due to the City incurring costs in advance of receiving revenue. The City expects to fund the deficit through future revenues and/or transfers of funds

A deficit fund balance of \$3,962,466 exists in the Fire Fund. This fund balance deficit is due to the City incurring costs in advance of receiving revenue. The City expects to fund the deficit through future revenues and/or transfers of funds.

Nonmajor Funds:

A deficit fund balance of \$516,710 exists in the Park Impact Fund. This fund balance deficit is due to the City incurring costs in advance of receiving revenue. The City expects to fund the deficit through future revenues and/or transfers of funds.

A deficit fund balance of \$645,821 exists in the Greenfield Science Workshop Fund. This fund balance deficit is due to the City incurring costs in advance of receiving revenue. The City expects to fund the deficit through future revenues and/or transfers of funds.

A deficit fund balance of \$472,085 exists in the Community Outreach Fund. This fund balance deficit is due to the City incurring costs in advance of receiving revenue. The City expects to fund the deficit through future revenues and/or transfers of funds.

A deficit fund balance of \$220,262 exists in the Debt Service Fund. This fund balance deficit is due to the City incurring costs in advance of receiving revenue. The City expects to fund the deficit through future revenues and/or transfers of funds.

Internal Service Fund:

A deficit fund balance of \$9,083,341 exists in the Internal Service Fund. This fund balance deficit is due to the City incurring costs in advance of moving money into the fund to cover the services. The City expects to fund the deficit through future transfers of funds.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 - CASH AND INVESTMENTS

The composition of cash and investments as of June 30, 2024, by fund is as follows:

	<u>Available for Operations</u>	<u>Restricted</u>	<u>Total</u>
General fund	\$ 283,782	\$ -	\$ 283,782
Special revenue funds	18,621,714	-	18,621,714
Capital project fund	2,088,299	-	2,088,299
Proprietary funds	3,437,198	-	3,437,198
Fiduciary funds	<u>-</u>	<u>258,544</u>	<u>258,544</u>
Total	<u>\$ 24,430,993</u>	<u>\$ 258,544</u>	<u>\$ 24,689,537</u>

Cash and investments at June 30, 2024, consisted of the following:

Cash in banks and on hand	\$ 325,437
Investments	<u>24,105,556</u>
Total cash and investments, statement of net position	<u>24,430,993</u>
Cash in banks and on hand	258,538
Cash and investments with fiscal agents	<u>6</u>
Total cash and investments, statement of fiduciary net position	<u>258,544</u>
Total cash and investments	<u>\$ 24,689,537</u>

Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurements and Application" provides the framework for measuring fair value. The framework categorizes a fair value hierarchy that is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City has the following recurring fair value measurements as of June 30, 2024:

<u>Investment by Fair Value</u>	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Debt securities:				
Negotiable certificates of deposit	\$ 8,516,513	\$ 8,516,513	\$ -	\$ -
U.S. Treasury Notes	<u>1,062,271</u>	<u>1,062,271</u>	<u>-</u>	<u>-</u>
Total investments measured at fair value	<u>9,578,784</u>	<u>\$ 9,578,784</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at amortized cost:				
Money market funds	33,239			
LAIF	14,493,533			
Held by fiscal agent:				
Money market funds	<u>6</u>			
Total investments	<u>\$ 24,105,562</u>			

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 - CASH AND INVESTMENTS (CONT'D)

A. Investments Authorized by the California Governmental Code and the Investment Policy City's Investment Policy

The table on the following page identifies the investment types that are authorized for the City by the California Government Code. The table also identifies certain provisions of the California Government Code that address interest rate risk, credit risk, and concentration of credit risk.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Local Agency Bonds	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
State Obligations CA and Others	5 years	None	None
CA Local Agency Obligations	5 years	None	None
U.S. Agency Obligations	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	180 days	15%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Time Deposits	5 years	25%	None
Repurchase Agreements	90 days	None	None
Reverse Repurchase Agreements	90 days	20 %	None
Medium-Term Notes	5 years	30%	15%
Mutual Funds	N/A	20%	10%
Mutual Funds and Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	\$75,000,000
JPA Pools (Other Investment Pools)	N/A	None	None

B. Investments Authorized by Debt Agreements

Investment of debt proceeds held by bond trustees are governed by the provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy. The table below identifies the investment types that are authorized for investments held by fiscal agents. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 - CASH AND INVESTMENTS (CONT'D)

B. Investments Authorized by Debt Agreements (Cont'd)

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
U.S. Treasury Obligations	None	None	None
U.S. Agency Securities	None	None	None
Banker's Acceptance	1 Year	None	None
Commercial Paper	None	None	None
Negotiable Certificates of Deposit	None	None	None
Investment Agreements	None	None	None
Repurchase Agreements	30 days	None	None
Money Market Mutual Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	\$75,000,000
Local Agency Bonds	None	None	None

C. Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter-term and longer-term investments, and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flows and liquidity needed for operations. Information about the sensitivity of the fair values of the City's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

<u>Investment Type</u>	<u>Carrying Amount</u>	<u>Remaining Maturity (in Months)</u>			
		<u>12 Months or Less</u>	<u>13-24 Months</u>	<u>25-60 Months</u>	<u>More than 60 Months</u>
LAIF	\$ 14,493,533	\$ 14,493,533	\$ -	\$ -	\$ -
Negotiable certificates of deposit	8,516,513	1,956,296	3,428,377	3,131,840	-
U.S. Treasury Notes	1,062,271	1,062,271	-	-	-
Money market funds	33,239	33,239	-	-	-
Held by fiscal agent:					
Money market funds	<u>6</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 24,105,562</u>	<u>\$ 17,545,345</u>	<u>\$ 3,428,377</u>	<u>\$ 3,131,840</u>	<u>\$ -</u>

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 - CASH AND INVESTMENTS (CONT'D)

C. Disclosures Relating to Interest Rate Risk (Cont'd)

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by the California Government Code, and the actual rating as of fiscal year end for each investment type.

Investment Type	Carrying Amount	Minimum Legal Rating	Rating as of Fiscal Year End		
			Aaa	AA+	Not Rated
LAIF	\$ 14,493,533	N/A	\$ -	\$ -	\$ 14,493,533
Negotiable certificates of deposit	8,516,513	N/A	-	-	8,516,513
U.S. Treasury Notes	1,062,271	N/A	1,062,271	-	-
Money market funds	33,239	N/A	-	-	33,239
Held by fiscal agent:		N/A			
Money market funds	6	N/A	-	-	6
Total investments	<u>\$ 24,105,562</u>		<u>\$ 1,062,271</u>	<u>\$ -</u>	<u>\$ 23,043,291</u>

D. Concentration of Credit Risk

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. There are LAIF, Negotiable certificates of deposit represents 5% or more of the total City's investments.

E. Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure the City's deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. None of the City's deposits with financial institutions in excess of the Federal Depository Insurance Corporation's limits were properly collateralized.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or governmental investment pools (such as LAIF).

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 - CASH AND INVESTMENTS (CONT'D)

F. Investment in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying basic financial statements at the amounts based upon the City's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

NOTE 4 - NOTE RECEIVABLE

A. 2005 Community Housing Improvement Systems and Planning Association

On December 28, 2005, the City entered into an agreement with the Community Housing Improvement Systems and Planning Association (CHISPA), a nonprofit housing agency, in which the City contributed \$500,000 toward the cost of developing a 40- unit multi-family residential project, named Walnut Place, for low and moderate income households. In exchange for the City contribution, the City obtained a promissory note and deed of trust secured by the housing project. CHISPA agrees to maintain the project in accordance with certain low-and moderate-income restrictions imposed upon it by the City. Repayment of the \$500,000 note is not due as long as CHISPA meets the requirements of the various restrictions. Accordingly, the City has recorded a note receivable and offsetting unearned revenue, since the value of the note is not a source of readily available funding.

B. 2007 Community Housing Improvement Systems and Planning Association

On May 2, 2007, the City entered into an agreement with the Community Housing Improvement Systems and Planning Association (CHISPA), a nonprofit housing agency, in which the City contributed \$500,000 toward the cost of developing a 40- unit multi-family residential project, named Vineyard Green Townhomes, for low and moderate income households. In exchange for the City contribution, the City obtained a promissory note and deed of trust secured by the housing project. CHISPA agrees to maintain the project in accordance with certain low- and moderate-income restrictions imposed upon it by the City. The loan accrues simple interest at 3% per annum and repayment of the \$500,000 note is not due until 55 years from the date the Promissory Note was signed. Accordingly, the City has recorded a note receivable and offsetting unearned revenue, since the value of the note is not a source of readily available funding. At June 30, 2024, the loan had accrued interest of \$183,040, with the outstanding loan balance of \$654,435.

C. 2009 Community Housing Improvement Systems and Planning Association

On April 10, 2009, the City entered into an agreement with the Community Housing Improvement Systems and Planning Association (CHISPA), a nonprofit housing agency, in which the City contributed \$700,000 toward the cost of developing a 40-unit multi-family residential project, named Vineyard Green Townhomes, for low and moderate income households. In exchange for the City contribution, the City obtained a promissory note and deed of trust secured by the housing project. CHISPA agrees to maintain the project in accordance with certain low- and moderate-income restrictions imposed upon it by the City. The loan accrues simple interest at 3% per annum and repayment of the \$700,000 note is not due until 55 years from the date the Promissory Note was signed. Accordingly, the City has recorded a note receivable and offsetting unearned revenue, since the value of the note is not a source of readily available funding. The loan balance outstanding as of June 30, 2024, is \$916,210, including accrued interest of \$250,782.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4 - NOTE RECEIVABLE (CONT'D)

D. Magnolia Place

On November 25, 2014, the City entered into a loan agreement with Greenfield Senior Associates, for the construction of 32 units of senior rental housing, to include 4 very-low income units, 27 low-income units, and one manager's unit. The agreement included an acquisition loan and a fee deferral loan. The City contributed \$708,000 toward the acquisition costs of the property, and \$250,000 toward the deferral of development impact fees. In exchange for the City contribution, the City obtained a promissory note for each loan, a loan agreement for both notes, and a deed of trust secured by the project. The term of the acquisition loan is 55 years from the date the Certificate of Occupancy is issued for the project, at 0% interest from disbursement through the earlier of the permanent loan conversion or the third anniversary of the construction loan closing, and thereafter at a rate between 0% and 3%, to be set by the City Manager.

The term of the fee deferral loan is 30 years from the date of the Certificate of Occupancy, at 0% interest from disbursement through the earlier of the permanent loan conversion or the third anniversary of the construction loan closing, and thereafter at a rate of 3%. Loans are repaid annually in arrears, after conversion from the construction loan to the permanent loan, and no later than April 15 of each year with respect to the previous calendar year, in amounts for each loan equal to 50% of the Residual Receipts. Both loans become due and payable if the developer transfers or sells the project without approval of the City. The City has recorded a note receivable and offsetting unearned revenue for the acquisition loan, since the value of the note is not a source of readily available funding. The fee deferral loan will be recorded as a note receivable at the time that the fee deferral occurs.

E. Down Payment Assistance Program (CDBG)

The City has received funding from the Department of Housing and Urban Development (HUD), via the Community Development Block Grant (CDBG) program to help low-and moderate- income residents and commercial enterprises purchase property by assisting them with loans to make down payments.

The promissory notes accrue simple interest of 3% and the repayment of the principal and interest is deferred for 30 years, unless the property is sold or transferred. Accordingly, the City has recorded notes receivable and offsetting deferred revenue, since the value of the notes is not a source of readily available funding. At June 30, 2024, there was one such note receivable for a total balance of \$48,600.

F. Down Payment Assistance Program

At June 30, 2024, the City held \$592,671 in promissory notes secured by deeds of trust on various residential properties for households that participated in the City's down payment assistance program for low and moderate-income households.

The promissory notes accrue simple interest of 3% and repayment of the principal and interest is deferred for 30 years, unless the property is sold or transferred. Accordingly, the City has recorded notes receivable and offsetting deferred revenue, since the value of the notes is not a source of readily available funding.

G. Housing Rehabilitation

The City provides loans to eligible citizens through the Housing Fund and Home Grant Fund for housing rehabilitation. Interest is generally deferred and repayment occurs when property ownership changes. The balance outstanding at June 30, 2024, is \$986,349, which is offset by unearned revenue in the governmental funds financial statements.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4 - NOTE RECEIVABLE (CONT'D)

G. Housing Rehabilitation (Cont'd)

As part of the Home program, in October 2015, the City entered into a Promissory Note with Greenfield Pacific Associates II, LP for a \$4,500,000 advance for the construction of the Terracina Oaks housing project. The terms of the note repayment is 55 years from the Notice of Completion, or no more than 58 years from October 2015. The outstanding principal balance incurs 3% simple interest from the date of disbursement. The note will be payable from the residual receipts collected from the Project. The balance outstanding as of June 30, 2024 is \$5,577,680, including accrued interest of \$1,098,318, and is offset by deferred revenue in the governmental funds financial statements.

NOTE 5 - CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2024, was as follows:

	<u>Balance July 1, 2023</u>	<u>Additions/ Transfer</u>	<u>Deletions/ Transfer</u>	<u>Balance June 30, 2024</u>
Governmental activities				
Nondepreciable capital assets:				
Land	\$ 6,588,665	\$ 1,815,796	\$ -	\$ 8,404,461
Construction in progress	<u>531,774</u>	<u>2,917,590</u>	<u>(293,781)</u>	<u>3,155,583</u>
Total nondepreciable capital assets	<u>7,120,439</u>	<u>4,733,386</u>	<u>(293,781)</u>	<u>11,560,044</u>
Depreciable capital assets:				
Buildings	30,950,392	293,781	-	31,244,173
Property and equipment	6,562,202	248,900	-	6,811,102
Infrastructure	<u>9,241,151</u>	<u>-</u>	<u>-</u>	<u>9,241,151</u>
Total depreciable capital asset	46,753,745	542,681	-	47,296,426
Less: accumulated depreciation	<u>(24,084,837)</u>	<u>(2,209,590)</u>	<u>-</u>	<u>(26,294,427)</u>
Net depreciable assets	<u>22,668,908</u>	<u>(1,666,909)</u>	<u>-</u>	<u>21,001,999</u>
Net capital assets	<u>\$ 29,789,347</u>	<u>\$ 3,066,477</u>	<u>\$ (293,781)</u>	<u>\$ 32,562,043</u>
	<u>Beginning Balance</u>	<u>Additions/ Transfer</u>	<u>Deletions/ Transfer</u>	<u>Ending Balance</u>
Business-type activities				
Nondepreciable capital assets:				
Land	\$ 323,537	\$ -	\$ -	\$ 323,537
Construction in progress	<u>2,043,178</u>	<u>3,650,065</u>	<u>(778,460)</u>	<u>4,914,783</u>
Total nondepreciable capital assets	<u>2,366,715</u>	<u>3,650,065</u>	<u>(778,460)</u>	<u>5,238,320</u>
Depreciable capital assets:				
Buildings	6,620,570	639,677	-	7,260,247
Property and Equipment	<u>23,663,088</u>	<u>250,498</u>	<u>-</u>	<u>23,913,586</u>
Total depreciable capital asset	30,283,658	890,175	-	31,173,833
Less: accumulated depreciation	<u>(15,607,376)</u>	<u>(1,198,770)</u>	<u>-</u>	<u>(16,806,146)</u>
Net depreciable assets	<u>14,676,282</u>	<u>(308,595)</u>	<u>-</u>	<u>14,367,687</u>
Net capital assets	<u>\$ 17,042,997</u>	<u>\$ 3,341,470</u>	<u>\$ (778,460)</u>	<u>\$ 19,606,007</u>

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 5 - CAPITAL ASSETS (CONT'D)

Depreciation expense was charged to function and programs based on their usage of the related assets. The amounts allocated to each function or program were as follows:

Governmental Activities:

General government	\$ 283,864
Public work	29,769
Parks and recreation	211,389
Public safety	528,823
Streets and roads	<u>1,155,745</u>
Total depreciation expense	<u>\$ 2,209,590</u>

Business-type Activities:

Water	\$ 611,202
Sewer	<u>587,568</u>
Total depreciation expense	<u>\$ 1,198,770</u>

NOTE 6 - DEFERRED INFLOWS OF RESOURCES

As of June 30, 2024, deferred inflows of resources were reported on the Balance Sheet - Governmental Funds, consisted of the following:

	<u>Unavailable Revenues</u>	<u>Unearned Revenues</u>
Major fund:		
Home grant fund	\$ 6,564,029	\$ -
Housing fund	3,532,546	-
American recovery plan act fund	-	857,619
Nonmajor fund:		
CDBG fund	48,600	-
Community Outreach Fund	<u>-</u>	<u>68,937</u>
Total	<u>\$ 10,145,175</u>	<u>\$ 926,556</u>

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7 – LONG-TERM LIABILITIES

A. Loans Payable

On December 30, 2015, the lease was refunded by the 2015 Refunding Civic Center Lease. The refunding resulted in an overall debt service savings of \$188,247, and the net present value of the debt service savings, called an economic gain, amounted to \$169,357. Refunding also resulted in an accounting loss of \$31,165, which is amortized over the life of the 2015 lease. The refunding lease accrues interest at 1.9 % and has semi-annual lease payments due December 30 and June 30 each year. Future minimum lease payments are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 178,481	\$ 4,089	\$ 182,570
2026	<u>81,367</u>	<u>773</u>	<u>82,140</u>
Total	<u>\$ 259,848</u>	<u>\$ 4,862</u>	<u>\$ 264,710</u>

On December 10, 2015, the City entered into a lease agreement with PNC Equipment Finance, LLC. The lease proceeds were used for the acquisition and installation of an energy conservation project. The lease amount was \$4,120,377 and accrues interest at 3.163 %. The lease is secured by all equipment under the lease, and the moneys and investments are held in the escrow fund. Semi-annual lease payments are due June 10 and December 10 of each year, commencing on December 10, 2016. Future minimum lease payments are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 311,973	\$ 76,935	\$ 388,908
2026	337,608	66,942	404,550
2027	364,668	56,134	420,802
2028	393,223	44,465	437,688
2029	423,343	31,887	455,230
2030-2031	<u>697,503</u>	<u>22,155</u>	<u>719,658</u>
Total	<u>\$ 2,528,318</u>	<u>\$ 298,518</u>	<u>\$ 2,826,836</u>

On September 30, 2016, the City entered into a lease agreement with PNC Equipment Finance, LLC. The lease proceeds were used for the acquisition and installation of an energy conservation project. The amount of the lease was \$2,163,836 and accrues interest at 2.782%. The lease is secured by all equipment under the lease, and the moneys and investments are held in the escrow fund. Semi-annual lease payments are due June 10 and December 10 of each year, commencing June 10, 2017. Future minimum lease payments are as shown:

**CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7 – LONG-TERM LIABILITIES (CONT'D)

A. Loans Payable (Cont'd)

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 143,028	\$ 32,202	\$ 175,230
2026	150,604	28,170	178,774
2027	158,352	23,926	182,278
2028	166,268	19,465	185,733
2029	174,355	14,783	189,138
2030-2031	<u>393,408</u>	<u>12,902</u>	<u>406,310</u>
Total	<u>\$ 1,186,015</u>	<u>\$ 131,448</u>	<u>\$ 1,317,463</u>

On March 14, 2019, the City entered into a lease agreement with Motorola Solutions, Inc. The lease proceeds were used to purchase Police radios. The amount of the lease was \$200,329 and accrues at 5.220%. Annual payments are due each year commencing March 2020. The loan has been fully paid as of June 30, 2024.

On February 1, 2019, the City entered into a lease agreement with KS State Bank. The lease proceeds were used to purchase a citywide surveillance system. The amount of the lease was \$1,161,397 and accrues at 4.13%. Payments of \$21,628 are due monthly commencing February 2019. The loan has been fully paid as of June 30, 2024.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7 – LONG-TERM LIABILITIES (CONT'D)

B. California Infrastructure and Economic Development Bank Loan Agreement

In September 2006, the City entered into two direct borrowing loan agreements with the California Infrastructure and Economic Development Bank (CIEDB). The agreements provide financing for two projects within the City: the 10th Street Water Expansion Project and the Wastewater Treatment Plant Expansion. The Water Expansion Project financing agreement is \$3,700,000 and the Wastewater Plant Expansion financing agreement is \$2,360,000. The loans were at an interest rate of 3.15% with semiannual payments due in August and February of each year.

The future minimum payment obligation for the Water Plant Expansion loan agreement at June 30, 2024, is as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 121,154	\$ 58,254	\$ 179,408
2026	124,970	54,378	179,348
2027	128,906	50,379	179,285
2028	132,967	46,255	179,222
2029	137,156	42,000	179,156
2030-2034	753,372	141,345	894,717
2035-2037	<u>511,398</u>	<u>24,497</u>	<u>535,895</u>
Total	<u>\$ 1,909,923</u>	<u>\$ 417,108</u>	<u>\$ 2,327,031</u>

The future minimum payment obligation for the Wastewater Plant Expansion loan agreement at June 30, 2024, is as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 83,739	\$ 40,264	\$ 124,003
2026	86,377	37,585	123,962
2027	89,098	34,821	123,919
2028	91,904	31,971	123,875
2029	94,800	29,030	123,830
2030-2034	520,717	97,695	618,412
2035-2037	<u>353,469</u>	<u>16,932</u>	<u>370,401</u>
Total	<u>\$ 1,320,104</u>	<u>\$ 288,298</u>	<u>\$ 1,608,402</u>

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7 – LONG-TERM LIABILITIES (CONT'D)

C. Compensated Absences

Governmental Accounting Standards Board Statement No. 16 identifies certain items that should be accrued as a liability as benefits are earned by employees, but only to the extent it is probable that the employer will compensate the employees for the benefits through cash payments conditioned on the employee's termination or retirement.

The City's employees accumulate earned but unused benefits, which can be converted to cash at termination of employment. The non-current portion of these vested benefits, payable in accordance with various collective bargaining agreements, at June 30, 2024, total \$831,144 for governmental activities.

NOTE 8 - CHANGES IN LONG-TERM LIABILITIES

The following is a summary of long-term liability activities for the fiscal year ended June 30, 2024:

	<u>Balance</u> <u>July 01, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2024</u>	<u>Due Within</u> <u>One Year</u>
Governmental activities:					
Loans payable	\$ 3,449,384	\$ -	\$ (661,218)	\$ 2,788,166	\$ 490,454
Net pension liability	6,662,780	779,790	-	7,442,570	-
Compensated absences	<u>880,850</u>	<u>-</u>	<u>(49,706)</u>	<u>831,144</u>	<u>-</u>
Total	<u>\$ 10,993,014</u>	<u>\$ 779,790</u>	<u>\$ (710,924)</u>	<u>\$ 11,061,880</u>	<u>\$ 490,454</u>
Business-type activities:					
CIEDB water loan - direct borrowing	2,027,377	-	(117,454)	1,909,923	121,154
CIEDB sewer loan - direct borrowing	1,401,286	-	(81,182)	1,320,104	83,739
Loans payable	1,321,640	-	(135,625)	1,186,015	143,028
Net pension liability	<u>151,081</u>	<u>27,849</u>	<u>-</u>	<u>178,930</u>	<u>-</u>
Total	<u>\$ 4,901,384</u>	<u>\$ 27,849</u>	<u>\$ (334,261)</u>	<u>\$ 4,594,972</u>	<u>\$ 347,921</u>

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 - INTERFUND TRANSACTIONS

Interfund transactions are reported as either advances, services provided, reimbursements, or transfers. Advances are reported as interfund receivables and payables, as appropriate, and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers among governmental funds are netted as part of the reconciliation to the government-wide financial statements.

A. Transfers In/Out

Individual transfers made in the fiscal year ended June 30, 2024, are as follows:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Major governmental funds:		
General fund	\$ 867,549	\$ (1,563,471)
Fire fund	500,000	-
Capital Projects fund	4,641,472	-
Traffic Impact Fund	-	(653,828)
American Recovery Plan Act Fund	-	(798,966)
Nonmajor governmental funds:	993,054	(3,765,696)
Propriety funds	<u>798,966</u>	<u>(1,019,080)</u>
Total	<u>\$ 7,801,041</u>	<u>\$ (7,801,041)</u>

B. Due To/From Other Funds

Individual fund interfund receivable and payable balances at June 30, 2024, are as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
Major governmental funds:		
General fund	\$ 12,938,668	\$ (47,842)
Traffic impact fund	3,739,136	-
Housing fund	57,743	-
American recovery plan act fund	1,457,401	-
Capital Projects Fund	-	(309,051)
Supplemental Transactions and Use Tax Fund	-	(761,806)
Fire fund	-	(3,882,893)
Nonmajor governmental funds:	-	(3,178,751)
Propriety funds:		
Internal service fund	-	(10,139,321)
Water fund	374,983	(152,328)
Sewar fund	22,081	(1,008,778)
Fiduciary funds:		
RDA Successor Agency Admin Fund	5,264,892	-
RDA Successor Agency Debt Service Fund	<u>-</u>	<u>(4,374,134)</u>
Total	<u>\$ 23,854,904</u>	<u>\$ (23,854,904)</u>

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 - INTERFUND TRANSACTIONS (CONT'D)

C. Advances Receivable and Payable

Advances receivable and payable constitute long-term borrowing between funds. Individual advances receivable and payable balances at June 30, 2024, are as follows:

<u>Fund</u>	<u>Advances Receivables</u>	<u>Advances Payables</u>
Major governmental funds:		
General fund	\$ 1,895,701	\$ -
General facilities impact fund	-	(1,895,701)
Nonmajor governmental funds:		
Debt service fund	1,379,815	-
Proprietary funds:		
Water fund	-	(467,215)
Sewer funds	-	(912,600)
Total	<u>\$ 3,275,516</u>	<u>\$ (3,275,516)</u>

NOTE 10 - PENSION PLAN

A. General Information about the Pension Plans

Plan Description

All qualified permanent and probationary employees are eligible to participate in the City's separate Safety (Police & Fire) and Miscellaneous Employee Pension Plans, cost-sharing multiple employers defined benefit plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS' website.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits.

All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 - PENSION PLAN (CONT'D)

A. General Information about the Pension Plans (Cont'd)

The Plans provisions and benefits in effect at June 30, 2024, are summarized as follows:

	<u>Miscellaneous</u>		<u>Safety</u>			
	<u>Prior to January 1, 2013</u>	<u>On or after January 1, 2013</u>	<u>Police</u>		<u>Fire</u>	
	<u>Prior to January 1, 2013</u>	<u>On or after January 1, 2013</u>	<u>Prior to January 1, 2013</u>	<u>On or after January 1, 2013</u>	<u>Prior to January 1, 2013</u>	<u>On or after January 1, 2013</u>
Hire date						
Benefit formula	2% at 55	2% at 62	2% at 50	2.7% at 57	3% at 55	2.7% at 57
Benefit vesting schedule	5 years service	5 years service	5 years of service	5 years of service	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life	Monthly for life	Monthly for life	Monthly for life	Monthly for life
Retirement age	50-63	52-67	50-55	50-57	50-55	50-57
Monthly benefits, as a % of eligible compensation	1.426%-2.418%	1.0% to 2.5%	2.0% to 2.7%	2.0% to 2.7%	2.0% to 2.7%	2.0% to 2.7%
Required employee contribution rates	7%	7.75%	9%	13.75%	9%	13.75%
Required employer contribution rates	11.84%+205,214	7.68%+0	19.95%+233,336	13.54%+10,118	22.83%+15,259	13.54%+0

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Funding contributions for the Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Contributions to the pension plan from the City during the 2023-24 fiscal year were \$590,786 for the miscellaneous plan and \$873,930 for the safety plan.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 - PENSION PLAN (CONT'D)

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions

At June 30, 2024, the City reported a liability of \$3,410,462 for the miscellaneous plan and \$4,211,038 for the safety plan for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all pension plan participants, actuarially determined. At June 30, 2024, the City's proportionate share of the net pension liability for each Plan as of June 30, 2024, and June 30, 2023, was as shown below:

	<u>Miscellaneous</u>		<u>Safety</u>	
Proportion - June 30, 2023	0.06653	%	0.05386	%
Proportion - June 30, 2024	<u>0.06820</u>	<u>%</u>	<u>0.05634</u>	<u>%</u>
Changes - Increase (Decrease)	<u>0.00167</u>	<u>%</u>	<u>0.00248</u>	<u>%</u>

For the fiscal year ended June 30, 2024, the City recognized pension expense of \$480,390. Pension expense represents the change in the net pension liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in investment gain/loss, actuarial gain/loss, actuarial assumptions or method, and plan benefits.

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the sources on the following page:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 483,392	\$ (53,495)
Changes of assumptions	451,667	-
Net difference between projected and actual earnings on retirement plan investments	1,128,464	-
Changes in proportion and differences between City contributions and proportionate share of contributions	203,265	(91,516)
Adjustment due to differences in proportion	404,227	(3,312)
City contributions subsequent to the measurement date	<u>1,464,716</u>	<u>-</u>
Total	<u>\$ 4,135,731</u>	<u>\$ (148,323)</u>

Deferred outflows of resources and deferred inflows of resources above represent the unamortized portion of changes to net pension liability, to be recognized in future periods in a systematic and rational manner. \$1,464,716 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 - PENSION PLAN (CONT'D)

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Cont'd)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the pension expenses as follows:

Fiscal Year Ended June 30,	Amount
2025	\$ 913,230
2026	603,810
2027	973,721
2028	<u>31,931</u>
Total	<u>\$ 2,522,692</u>

Actuarial Assumptions

The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions:

	<u>Miscellaneous</u>	<u>Safety</u>
Valuation date	June 30, 2022	June 30, 2022
Measurement date	June 30, 2023	June 30, 2023
Actuarial cost method	Entry-age normal	Entry-age normal
Actuarial assumptions:		
Discount rate	6.90%	6.90%
Inflation	2.30%	2.30%
Payroll growth	2.75%	2.75%
Projected salary increases	Varies by entry age and service	Varies by entry age and service
Investment rate of return	6.90%	6.90%
Mortality	Derived using CalPERS' membership data for all funds (1)	Derived using CalPERS' membership data for all funds (1)

(1) The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 - PENSION PLAN (CONT'D)

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Cont'd)

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. To determine whether the municipal bond rate should be used in the calculation of a discount rate for public agency plans (including PERF C), CalPERS stress tested plans that would be most likely to result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing of the plans, the tests revealed the assets would not run out. Therefore, the current 6.90% discount rate is appropriate, and the use of the municipal bond rate calculation is not deemed necessary. The long-term expected discount rate of 6.90% is applied to all plans in the Public Employees Retirement Fund, including PERF C. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB 68 section.

On November 17, 2021, the board adopted a new strategic asset allocation with the new capital market assumptions, economic assumptions, and administrative expense assumptions support a discount rate of 6.90% (net of investment expense but without a reduction for administrative expense) for financial reporting purposes. This includes a reduction in the price inflation assumption from 2.50% to 2.30%, as recommended in the November 2021 CalPERS' Experience Study and Review of Actuarial Assumptions. This study also recommended modifications to retirement rates, termination rates, mortality rates, and rates of salary increases that were adopted by the board. These new assumptions are reflected in the GASB Statement No. 68 accounting valuation reports for the June 30, 2023, measurement date. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net pension plan investment expense, and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits were calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of 1%.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 - PENSION PLAN (CONT'D)

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Cont'd)

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

<u>Asset Class</u>	<u>Asset Allocation</u>	<u>Real Return Years 1-10^{1 2}</u>
Global Equity-Cap-weighted	30.00%	4.54%
Global Equity Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage- backed Securities	5.00%	0.50%
Investment Grade Corporate	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	<u>(5.00%)</u>	(0.59%)
Total	<u>100.00%</u>	

- 1) An expected inflation of 2.30% was used for this period.
- 2) Figures are based on the 2021-22 Asset Liability Management study.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in Discount Rate

The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.90 %) or one percentage point higher (7.90 %) than the current rate:

	<u>Miscellaneous</u>	<u>Safety</u>
1% decrease	5.90 %	5.90 %
Net pension liability	\$ 5,309,359	\$ 6,663,304
Current discount rate	6.90 %	6.90 %
Net pension liability	\$ 3,410,462	\$ 4,211,038
1% increase	7.90 %	7.90 %
Net pension liability	\$ 1,847,505	\$ 2,206,136

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS' financial reports.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 - PENSION PLAN (CONT'D)

C. Payable to the Pension Plan

At June 30, 2024, the City had no amount outstanding for contributions to the pension plan required for the fiscal year ended June 30, 2024.

NOTE 11 - LEASES RECEIVABLE

In March of 2014, the City entered into a lease with AT&T (New Cingular Wireless PCS, LLC) for a cell site on Oak Avenue. Under the lease, AT&T agreed to pay the City \$30,000 a year with annual 3% increases on April 5 of each year through April 2040. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 1.5%, which is the implicit rate used for the agreement. In fiscal year 2024, the City recognized \$29,661 of lease revenue and \$10,656 of interest revenue under the lease, with a lease receivable remaining of \$682,566 as of June 30, 2024.

In April 2021, the City entered into a lease with the County of Monterey for office space for the 3rd District Supervisor's Office in the City Hall. Under the lease, the County of Monterey agreed to pay the City \$1,625 per month through December 31, 2022, which has subsequently been extended for a 4-year term. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 0.9%, which is the implicit rate used for the agreement. In fiscal year 2024, the City recognized \$18,974 of lease revenue and \$526 of interest revenue under the lease, with a lease receivable remaining of \$48,187 as of June 30, 2024.

NOTE 12 - LIABILITY, WORKERS' COMPENSATION, AND PURCHASED INSURANCE

A. Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City of Greenfield is a member of the Monterey Bay Area Self Insurance Authority (the "Authority"). The Authority is composed of 10 California public entities and is organized under a joint power agreement pursuant to California Government Code §6500 et. seq. The purpose of the Authority is to coordinate and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage.

B. Self-Insurance Programs of the Authority

General Liability – The City is self-insured for the first \$10,000 of each liability claim. Claims above \$10,000 up to \$1 million are paid by the Authority. Claims above \$1 million are covered by California Affiliated Risk Management Authorities, purchased by the Authority.

Workers Compensation – The City does not retain a self-insured portion of workers' compensation claims. Annual premiums for coverage up to statutory levels are paid to the Authority based on the level of claims activity. A third-party administrator is contracted by the Authority to manage claims activity.

C. Purchased Insurance

Property Insurance –The City purchases all-risk property coverage through a commercial insurance agency. The program limit is \$1,000,000,000.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 - LIABILITY, WORKERS' COMPENSATION, AND PURCHASED INSURANCE (CONT'D)

D. Adequacy of Protection

During the past three fiscal (claims) years, none of the above programs of protection have had settlements or judgements that exceeded pooled or insured coverage. There have been no significant reductions in pooled or insured liability coverage from coverage in the prior fiscal year.

NOTE 13 - CONTINGENCIES AND COMMITMENTS

Legal

The City is involved in various litigations. In the opinion of management and legal counsel, the disposition of all litigation pending will not have a material effect on the City's financial statements.

Grant Programs

The City has received State and Federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursements will not be material.

Construction and Other Significant Commitments

As of June 30, 2024, the City was committed under various capital expenditure agreements for construction projects totaling \$9,404,146. Out of the total committed amount, \$1,258,586 belongs to prior years, \$4,078,944 has been billed in the current fiscal year, while \$4,066,616 remains unbilled.

NOTE 14 – REVENUE LIMITATIONS IMPOSED BY CALIFORNIA PROPOSITION 218

Proposition 218, which was approved by the voters in November 1996, regulates the City's ability to impose, increase, and extend taxes, assessments, and fees. Any new, increased, or extended taxes, assessments, and fees subject to the provisions of Proposition 218, require voter's approval before they can be implemented. Additionally, Proposition 218 provides that these taxes, assessments, and fees are subject to the voter's initiative process and may be rescinded in future years by the voters.

NOTE 15 – SUCCESSOR AGENCY

2016 Tax Allocation Refunding Bonds

On January 27, 2016, the Successor Agency issued \$17,915,000 in Tax Allocation Refunding Bonds at interest rates ranging from 3.625 to 6.0 %. The proceeds of the bonds were used to refund the 2002 and 2006 Tax Allocation Bonds. The refunding was completed to realize net present value savings related to the prior bonds. Principal payment will be due each February 1, commencing in February 2017. Interest will be payable semiannually on August 1 and February 1 each year. The bonds mature in 2036. The refunding resulted in an overall debt service savings of \$5,035,708, and the net present value of the debt service savings, called an economic gain, amounted to \$3,878,147. On January 27, 2016, the Successor Agency deposited \$1,323,209 for the 2002 Tax Allocation Bonds in an irrevocable trust with an escrow agent to provide funds for the future debt service on the refunded bonds. The 2002 Tax Allocation Bonds were then paid in full from the escrow account on August 1, 2016.

CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 15 – SUCCESSOR AGENCY (CONT'D)

As of June 30, 2024, the principal balance outstanding was \$11,615,000. The future minimum payment obligation for the bonds payable at June 30, 2024, are as follows:

<u>For the Year Ended June 30</u>	<u>Principal</u>	<u>Future Interest</u>	<u>Total</u>
2025	\$ 790,000	\$ 438,631	\$ 1,228,631
2026	740,000	407,031	1,147,031
2027	785,000	377,431	1,162,431
2028	1,165,000	346,031	1,511,031
2029	1,230,000	287,421	1,517,421
2030 - 2034	3,440,000	748,675	4,188,675
2035 - 2036	<u>3,465,000</u>	<u>187,031</u>	<u>3,652,031</u>
Totals	<u>\$ 11,615,000</u>	<u>\$ 2,792,251</u>	<u>\$ 14,407,251</u>

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2024, was as follows:

	<u>July 01, 2023</u>	<u>Additions/ (Deletions)</u>	<u>June 30, 2024</u>	<u>Due within One Year</u>
2016 Tax Allocation Bonds	\$ 12,475,000	\$ (860,000)	\$ 11,615,000	\$ 790,000
Add: Bond Premium	<u>854,695</u>	<u>(67,923)</u>	<u>786,772</u>	<u>67,923</u>
	<u>\$ 13,329,695</u>	<u>\$ (927,923)</u>	<u>\$ 12,401,772</u>	<u>\$ 857,923</u>

NOTE 16 – EXCESS EXPENDITURES OVER APPROPRIATIONS

	<u>Amount</u>
Supplemental Transactions and Use Tax Fund:	
Public safety	\$ (221,855)
Streets and roads	\$ (55,824)

**CITY OF GREENFIELD
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 17 - SUBSEQUENT EVENTS

Management evaluated subsequent events through April 30, 2025, which represents the date the financial statements were available for issuance, for events requiring recording or disclosure in the financial statements, and concluded that no subsequent event has occurred that requires disclosure in the notes to the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GREENFIELD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive- (Negative)
Revenues				
Taxes and assessments	\$ 8,330,860	\$ 8,330,860	\$ 7,870,699	\$ (460,161)
Licenses and permits	1,346,900	1,346,900	614,260	(732,640)
Fines and penalties	5,200	5,200	90,423	85,223
Use of money and property	13,000	13,000	308,920	295,920
Intergovernmental revenues	179,000	1,157,515	1,267,441	109,926
Charges for services	4,688,281	4,688,281	3,660,631	(1,027,650)
Other revenue	<u>60,000</u>	<u>60,000</u>	<u>195,834</u>	<u>135,834</u>
Total revenues	<u>14,623,241</u>	<u>15,601,756</u>	<u>14,008,208</u>	<u>(1,593,548)</u>
Expenditures				
Current:				
General government	4,293,678	4,476,133	4,389,328	86,805
Public work	407,839	407,839	237,412	170,427
Building and planning	1,919,208	1,939,780	1,148,205	791,575
Parks and recreation	1,089,858	1,186,108	1,019,661	166,447
Public safety	3,631,852	3,631,852	3,408,887	222,965
Streets and roads	<u>613,987</u>	<u>617,987</u>	<u>514,056</u>	<u>103,931</u>
Total expenditures	<u>11,956,422</u>	<u>12,259,699</u>	<u>10,717,549</u>	<u>1,542,150</u>
Excess/(deficiency) of revenues over/(under) expenditures	<u>2,666,819</u>	<u>3,342,057</u>	<u>3,290,659</u>	<u>(51,398)</u>
Other Financing Sources/(Uses)				
Transfers in	867,549	867,549	867,549	-
Transfers out	<u>(1,509,405)</u>	<u>(3,845,933)</u>	<u>(1,563,471)</u>	<u>2,282,462</u>
Net financing sources/(uses)	<u>(641,856)</u>	<u>(2,978,384)</u>	<u>(695,922)</u>	<u>2,282,462</u>
Net change in fund balance	2,024,963	363,673	2,594,737	2,231,064
Fund balance - beginning of year	<u>13,982,874</u>	<u>13,982,874</u>	<u>13,982,874</u>	<u>-</u>
Fund balance - end of year	<u>\$ 16,007,837</u>	<u>\$ 14,346,547</u>	<u>\$ 16,577,611</u>	<u>\$ 2,231,064</u>

CITY OF GREENFIELD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HOME GRAN FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive- (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Use of money and property	\$ -	\$ -	\$ 9,015	\$ 9,015
Charges for services	<u>-</u>	<u>-</u>	<u>55,885</u>	<u>55,885</u>
Total revenues	<u>-</u>	<u>-</u>	<u>64,900</u>	<u>64,900</u>
Net change in fund balance	-	-	64,900	64,900
Fund balance - beginning of year	<u>208,706</u>	<u>208,706</u>	<u>208,706</u>	<u>-</u>
Fund balance - end of year	<u>\$ 208,706</u>	<u>\$ 208,706</u>	<u>\$ 273,606</u>	<u>\$ 64,900</u>

CITY OF GREENFIELD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TRAFFIC IMPACT FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive- (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Use of money and property	\$ -	\$ -	\$ 23,022	\$ 23,022
Charges for services	<u>100,000</u>	<u>100,000</u>	<u>255,575</u>	<u>155,575</u>
Total revenues	<u>100,000</u>	<u>100,000</u>	<u>278,597</u>	<u>178,597</u>
Other Financing Sources/(Uses)				
Transfers out	<u>(800,000)</u>	<u>(800,000)</u>	<u>(653,828)</u>	<u>146,172</u>
Net financing sources/(uses)	<u>(800,000)</u>	<u>(800,000)</u>	<u>(653,828)</u>	<u>146,172</u>
Net change in fund balance	(700,000)	(700,000)	(375,231)	324,769
Fund balance - beginning of year	<u>4,813,264</u>	<u>4,813,264</u>	<u>4,813,264</u>	<u>-</u>
Fund balance - end of year	<u><u>\$ 4,113,264</u></u>	<u><u>\$ 4,113,264</u></u>	<u><u>\$ 4,438,033</u></u>	<u><u>\$ 324,769</u></u>

CITY OF GREENFIELD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FACILITIES IMPACT FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive- (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Use of money and property	\$ -	\$ -	\$ 5,134	\$ 5,134
Charges for services	<u>10,000</u>	<u>10,000</u>	<u>35,233</u>	<u>25,233</u>
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>40,367</u>	<u>30,367</u>
Net change in fund balance	10,000	10,000	40,367	30,367
Fund balance - beginning of year	<u>(1,780,228)</u>	<u>(1,780,228)</u>	<u>(1,780,228)</u>	<u>-</u>
Fund balance - end of year	<u><u>\$ (1,770,228)</u></u>	<u><u>\$ (1,770,228)</u></u>	<u><u>\$ (1,739,861)</u></u>	<u><u>\$ 30,367</u></u>

CITY OF GREENFIELD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
HOUSING FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive- (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Use of money and property	\$ -	\$ -	\$ 10,112	\$ 10,112
Charges for services	<u>-</u>	<u>-</u>	<u>48,271</u>	<u>48,271</u>
Total revenues	<u>-</u>	<u>-</u>	<u>58,383</u>	<u>58,383</u>
Net change in fund balance	-	-	58,383	58,383
Fund balance - beginning of year	<u>1,265,264</u>	<u>1,265,264</u>	<u>1,265,264</u>	<u>-</u>
Fund balance - end of year	<u>\$ 1,265,264</u>	<u>\$ 1,265,264</u>	<u>\$ 1,323,647</u>	<u>\$ 58,383</u>

CITY OF GREENFIELD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
SUPPLEMENTAL TRANSACTIONS AND USE TAX FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive- (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes and assessments	\$ 3,700,000	\$ 3,700,000	\$ 3,438,185	\$ (261,815)
Other Revenue	<u>-</u>	<u>-</u>	<u>950</u>	<u>950</u>
Total revenues	<u>3,700,000</u>	<u>3,700,000</u>	<u>3,439,135</u>	<u>(260,865)</u>
Expenditures				
Current:				
Parks and recreation	658,504	658,504	537,391	121,113
Community development	356,125	356,125	343,561	12,564
Public safety	3,651,848	3,651,848	3,873,703	(221,855)
Streets and roads	<u>-</u>	<u>-</u>	<u>55,824</u>	<u>(55,824)</u>
Total expenditures	<u>4,666,477</u>	<u>4,666,477</u>	<u>4,810,479</u>	<u>(144,002)</u>
Net change in fund balances	(966,477)	(966,477)	(1,371,344)	(404,867)
Fund balance - beginning of year	<u>1,184,720</u>	<u>1,184,720</u>	<u>1,184,720</u>	<u>-</u>
Fund balance - end of year	<u>\$ 218,243</u>	<u>\$ 218,243</u>	<u>\$ (186,624)</u>	<u>\$ (404,867)</u>

CITY OF GREENFIELD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
AMERICAN RECOVERY ACT PLAN FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		<u>Positive- (Negative)</u>
Revenues				
Use of money and property	\$ -	\$ -	\$ 51,375	\$ 51,375
Intergovernmental revenue	-	-	<u>798,966</u>	<u>798,966</u>
Total revenues	-	-	<u>850,341</u>	<u>850,341</u>
Other Financing Sources/(Uses)				
Transfers out	-	(956,088)	(798,966)	<u>157,122</u>
Net financing sources/(uses)	-	(956,088)	(798,966)	<u>(693,219)</u>
Net change in fund balance	-	(956,088)	51,375	1,007,463
Fund balance - beginning of year	<u>2,107,699</u>	<u>2,107,699</u>	<u>2,107,699</u>	-
Fund balance - end of year	<u>\$ 2,107,699</u>	<u>\$ 1,151,611</u>	<u>\$ 2,159,074</u>	<u>\$ 1,007,463</u>

CITY OF GREENFIELD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FIRE FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive- (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes and assessments	\$ 1,204,157	\$ 1,204,157	\$ 1,033,146	\$ (171,011)
Charges for service	5,000	5,000	7,928	2,928
Other revenue	<u>171,500</u>	<u>171,500</u>	<u>13,756</u>	<u>(157,744)</u>
Total revenues	<u>1,380,657</u>	<u>1,380,657</u>	<u>1,054,830</u>	<u>(325,827)</u>
Expenditures				
Current:				
Public safety	<u>2,932,926</u>	<u>2,995,926</u>	<u>2,442,895</u>	<u>553,031</u>
Total expenditures	<u>2,932,926</u>	<u>2,995,926</u>	<u>2,442,895</u>	<u>553,031</u>
Excess/(deficiency) of revenues over/(under) expenditures	<u>(1,552,269)</u>	<u>(1,615,269)</u>	<u>(1,388,065)</u>	<u>227,204</u>
Other Financing Sources/(Uses)				
Transfers in	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Net financing sources/(uses)	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Net change in fund balance	(1,052,269)	(1,115,269)	(888,065)	227,204
Fund balance - beginning of year	<u>(3,074,401)</u>	<u>(3,074,401)</u>	<u>(3,074,401)</u>	<u>-</u>
Fund balance - end of year	<u><u>\$ (4,126,670)</u></u>	<u><u>\$ (4,189,670)</u></u>	<u><u>\$ (3,962,466)</u></u>	<u><u>\$ 227,204</u></u>

CITY OF GREENFIELD
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2024

The following table provides required supplementary information regarding the City's Pension Plan.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Proportion of the net pension liability	0.06109%	0.05899%	0.05136%
Proportionate share of the net pension liability	\$ 7,621,500	\$ 6,813,860	\$ 2,777,607
Covered payroll	\$ 7,195,933	\$ 6,339,241	\$ 6,236,679
Proportionate share of the net pension liability as a percentage of its covered payroll	105.91%	107.49%	44.54%
Plan's total pension liability	\$52,441,984,274	\$49,525,975,138	\$46,174,942,264
Plan's fiduciary net position	\$39,966,633,692	\$37,975,170,163	\$40,766,653,876
Plan fiduciary net position as a percentage of the total pension liability	76.21%	76.67%	88.29%

Notes to Schedule:

- 1) There were no changes in assumptions or benefit terms for the fiscal year ended June 30, 2024.
- 2) Historical information is required only for measurement periods for which GASB 68 is applicable. Future years' information will be displayed up to 10 years as information becomes available.

CITY OF GREENFIELD
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2024

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Proportion of the net pension liability	0.05172%	0.04927%	0.04705%
Proportionate share of the net pension liability	\$ 5,627,600	\$ 5,048,823	\$ 4,533,621
Covered payroll	\$ 5,686,703	\$ 4,353,466	\$ 3,518,990
Proportionate share of the net pension liability as a percentage of its covered payroll	98.96%	115.97%	128.83%
Plan's total pension liability	\$43,702,930,887	\$41,426,453,489	\$38,944,855,364
Plan's fiduciary net position	\$32,822,501,335	\$31,179,414,067	\$29,308,589,559
Plan fiduciary net position as a percentage of the total pension liability	75.10%	75.26%	75.26%

CITY OF GREENFIELD
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2024

	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Proportion of the net pension liability	0.04690%	0.04679%	0.04668%
Proportionate share of the net pension liability	\$ 4,651,302	\$ 4,048,963	\$ 3,204,311
Covered payroll	\$ 3,265,209	\$ 2,635,921	\$ 2,393,628
Proportionate share of the net pension liability as a percentage of its covered payroll	142.45%	153.61%	133.87%
Plan's total pension liability	\$37,161,348,322	\$33,358,627,624	\$31,771,217,402
Plan's fiduciary net position	\$27,244,095,376	\$24,705,532,291	\$24,907,305,871
Plan fiduciary net position as a percentage of the total pension liability	73.31%	74.06%	78.40%

CITY OF GREENFIELD
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2024

	<u>June 30, 2015</u>
Proportion of the net pension liability	0.05027%
Proportionate share of the net pension liability	\$ 3,128,406
Covered payroll	\$ 2,584,718
Proportionate share of the net pension liability as a percentage of its covered payroll	121.03%
Plan's total pension liability	\$30,829,966,631
Plan's fiduciary net position	\$24,607,502,515
Plan fiduciary net position as a percentage of the total pension liability	79.82%

CITY OF GREENFIELD
SCHEDULE OF PENSION CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2024

The following table provides required supplementary information regarding the City's Pension Plan.

	<u>June 30,</u> <u>2024</u>	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2021</u>
Contractually required contribution (actuarially determined)	\$ 1,464,716	\$ 1,257,340	\$ 1,184,958	\$ 1,129,272
Contributions in relation to the actuarially determined contribution	<u>1,464,716</u>	<u>1,257,340</u>	<u>1,184,958</u>	<u>1,129,272</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 8,905,737	\$ 7,195,933	\$ 6,339,241	\$ 6,236,679
Contributions as a percentage of covered payroll	16.45%	17.47%	18.69%	18.11%

Notes to Schedule:

- 1) There were no changes in assumptions or benefit terms for the fiscal year ended June 30, 2024.
- 2) Historical information is required only for measurement periods for which GASB 68 is applicable. Future years' information will be displayed up to 10 years as information becomes available.

CITY OF GREENFIELD
SCHEDULE OF PENSION CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Contractually required contribution (actuarially determined)	\$ 968,743	\$ 708,616	\$ 639,408	\$ 582,791
Contributions in relation to the actuarially determined contribution	<u>968,743</u>	<u>708,616</u>	<u>639,408</u>	<u>582,791</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 5,686,703	\$ 4,353,466	\$ 3,518,990	\$ 3,265,209
Contributions as a percentage of covered payroll	17.04%	16.28%	18.17%	17.85%

CITY OF GREENFIELD
SCHEDULE OF PENSION CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>June 30,</u> <u>2016</u>	<u>June 30,</u> <u>2015</u>
Contractually required contribution (actuarially determined)	\$ 515,413	\$ 440,014
Contributions in relation to the actuarially determined contribution	<u>515,413</u>	<u>440,014</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,635,921	\$ 2,393,628
Contributions as a percentage of covered payroll	19.55%	18.38%

SUPPLEMENTARY INFORMATION

CITY OF GREENFIELD
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Supplemental Law Enforcement Service Fund	Police-Other Grants Fund	Gas Tax Fund	Park Impact Fund
ASSETS				
Cash and investment	\$ 103,051	\$ 131,264	\$ 2,304,803	\$ -
Accounts receivable	16,667	-	86,827	-
Interest receivable	13	-	12	22
Notes receivable	-	-	-	-
Prepaid expenses	-	-	-	-
Advances receivable	-	-	-	-
Total assets	<u>119,731</u>	<u>131,264</u>	<u>2,391,642</u>	<u>22</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Current liabilities				
Accounts payable	10,965	3,660	37,293	-
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	516,732
Due to successor agency	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>10,965</u>	<u>3,660</u>	<u>37,293</u>	<u>516,732</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Unearned Revenue	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	108,766	127,604	2,354,349	(516,710)
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>108,766</u>	<u>127,604</u>	<u>2,354,349</u>	<u>(516,710)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 119,731</u>	<u>\$ 131,264</u>	<u>\$ 2,391,642</u>	<u>\$ 22</u>

CITY OF GREENFIELD
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	<u>Police Impact Fund</u>	<u>Sewer Impact Fund</u>	<u>Community Center Impact Fund</u>	<u>Greenfield Science Workshop</u>
ASSETS				
Cash and investment	\$ 99,206	\$ 1,696,556	\$ 188,855	\$ -
Accounts receivable	-	-	-	91,382
Interest receivable	-	36	5	5
Notes receivable	-	-	-	-
Prepaid expenses	-	-	-	-
Advances receivable	-	-	-	-
Total assets	<u>99,206</u>	<u>1,696,592</u>	<u>188,860</u>	<u>91,387</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Current liabilities				
Accounts payable	-	-	-	16,610
Accrued payroll	-	-	-	11,504
Due to other funds	-	-	-	709,094
Due to successor agency	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>737,208</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Unearned Revenue	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	99,206	1,696,592	188,860	-
Unassigned	-	-	-	(645,821)
Total fund balances (deficits)	<u>99,206</u>	<u>1,696,592</u>	<u>188,860</u>	<u>(645,821)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 99,206</u>	<u>\$ 1,696,592</u>	<u>\$ 188,860</u>	<u>\$ 91,387</u>

CITY OF GREENFIELD
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Lexington Square Assessment Fund	Terra Verde Assessment Fund	SMD #1 Fund	SMD #2 Fund
ASSETS				
Cash and investment	\$ 323,204	\$ 978,959	\$ 235,736	\$ 709,854
Accounts receivable	110	3,520	436	1,137
Interest receivable	13	33	17	16
Notes receivable	-	-	-	-
Prepaid expenses	-	-	-	-
Advances receivable	-	-	-	-
Total assets	<u>323,327</u>	<u>982,512</u>	<u>236,189</u>	<u>711,007</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Current liabilities				
Accounts payable	4,847	23,608	594	787
Accrued payroll	648	650	646	-
Due to other funds	-	-	-	-
Due to successor agency	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>5,495</u>	<u>24,258</u>	<u>1,240</u>	<u>787</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Unearned Revenue	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	317,832	958,254	234,949	710,220
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>317,832</u>	<u>958,254</u>	<u>234,949</u>	<u>710,220</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 323,327</u>	<u>\$ 982,512</u>	<u>\$ 236,189</u>	<u>\$ 711,007</u>

CITY OF GREENFIELD
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Vintage Meadows LLMD #3 Fund	Vintage Meadows SMD #3 Fund	Measure X Fund	CDBG Fund
ASSETS				
Cash and investment	\$ 163,783	\$ 159,557	\$ 2,424,546	\$ 882,302
Accounts receivable	-	-	169,722	-
Interest receivable	-	-	-	2
Notes receivable	-	-	-	48,600
Prepaid expenses	-	-	-	-
Advances receivable	-	-	-	-
Total assets	<u>163,783</u>	<u>159,557</u>	<u>2,594,268</u>	<u>930,904</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Current liabilities				
Accounts payable	926	792	-	-
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Due to successor agency	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>926</u>	<u>792</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	48,600
Unearned Revenue	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,600</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	162,857	158,765	2,594,268	882,304
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>162,857</u>	<u>158,765</u>	<u>2,594,268</u>	<u>882,304</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 163,783</u>	<u>\$ 159,557</u>	<u>\$ 2,594,268</u>	<u>\$ 930,904</u>

CITY OF GREENFIELD
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Assets Forfeiture/ Seizure Fund	Fire Impact Fund	CSA - 74 Fund	Water Impact Fund
ASSETS				
Cash and investment	\$ 9,819	\$ 236,950	\$ 56,091	\$ 4,922,800
Accounts receivable	-	-	473	-
Interest receivable	-	3	-	121
Notes receivable	-	-	-	-
Prepaid expenses	-	-	-	-
Advances receivable	-	-	-	-
Total assets	<u>9,819</u>	<u>236,953</u>	<u>56,564</u>	<u>4,922,921</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Current liabilities				
Accounts payable	8,995	-	-	-
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Due to successor agency	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>8,995</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Unearned Revenue	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	824	236,953	56,564	4,922,921
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>824</u>	<u>236,953</u>	<u>56,564</u>	<u>4,922,921</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,819</u>	<u>\$ 236,953</u>	<u>\$ 56,564</u>	<u>\$ 4,922,921</u>

CITY OF GREENFIELD
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Community Outreach Fund	Debt Service Fund	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and investment	\$ -	\$ -	\$ 15,627,336
Accounts receivable	15,000	-	385,274
Interest receivable	-	-	298
Notes receivable	-	-	48,600
Prepaid expenses	-	-	-
Advances receivable	-	1,379,815	1,379,815
Total assets	<u>15,000</u>	<u>1,379,815</u>	<u>17,441,323</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Current liabilities			
Accounts payable	41,177	-	150,254
Accrued payroll	24,123	-	37,571
Due to other funds	352,848	709,319	2,287,993
Due to successor agency	-	890,758	890,758
Other liabilities	-	-	-
Total liabilities	<u>418,148</u>	<u>1,600,077</u>	<u>3,366,576</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues	-	-	48,600
Unearned Revenue	68,937	-	68,937
Total deferred inflows of resources	<u>68,937</u>	<u>-</u>	<u>117,537</u>
FUND BALANCES			
Nonspendable	-	1,379,815	1,379,815
Restricted	-	-	15,295,378
Unassigned	(472,085)	(1,600,077)	(2,717,983)
Total fund balances (deficits)	<u>(472,085)</u>	<u>(220,262)</u>	<u>13,957,210</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 15,000</u>	<u>\$ 1,379,815</u>	<u>\$ 17,441,323</u>

CITY OF GREENFIELD

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
- NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Supplemental Law Enforcement Service Fund</u>	<u>Police-Other Grants Fund</u>	<u>Gas Tax Fund</u>	<u>Park Impact Fund</u>
REVENUES				
Taxes and assessments	\$ -	\$ -	\$ -	\$ -
Use of money and property	3,395	4,325	75,938	-
Intergovernmental revenues	193,308	18,884	1,029,874	221,851
Charges for services	-	-	-	-
Other revenue	-	-	-	-
Total revenues	<u>196,703</u>	<u>23,209</u>	<u>1,105,812</u>	<u>221,851</u>
EXPENDITURES				
Current:				
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Public safety	105,601	21,752	-	-
Streets and roads	-	-	190,660	-
Debt services:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>105,601</u>	<u>21,752</u>	<u>190,660</u>	<u>-</u>
Excess (deficiency) of revenue over (under) expenditures	<u>91,102</u>	<u>1,457</u>	<u>915,152</u>	<u>221,851</u>
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	-	-	-
Transfer out	<u>(100,000)</u>	<u>-</u>	<u>(1,275,449)</u>	<u>(1,700,000)</u>
Net financing sources/Uses	<u>(100,000)</u>	<u>-</u>	<u>(1,275,449)</u>	<u>(1,700,000)</u>
Net change in fund balances	(8,898)	1,457	(360,297)	(1,478,149)
Fund balances - beginning of year	<u>117,664</u>	<u>126,147</u>	<u>2,714,646</u>	<u>961,439</u>
Fund balances - end of year	<u>\$ 108,766</u>	<u>\$ 127,604</u>	<u>\$ 2,354,349</u>	<u>\$ (516,710)</u>

CITY OF GREENFIELD

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
- NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Police Impact Fund</u>	<u>Sewer Impact Fund</u>	<u>Community Center Impact Fund</u>	<u>Greenfield Science Workshop</u>
REVENUES				
Taxes and assessments	\$ -	\$ -	\$ -	\$ -
Use of money and property	3,269	55,897	6,222	-
Intergovernmental revenues	51,604	468,009	10,838	501,275
Charges for services	-	-	-	-
Other revenue	-	-	-	-
Total revenues	<u>54,873</u>	<u>523,906</u>	<u>17,060</u>	<u>501,275</u>
EXPENDITURES				
Current:				
Public works	-	-	-	-
Parks and recreation	-	-	-	779,148
Public safety	-	-	-	-
Streets and roads	-	-	-	-
Debt services:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>779,148</u>
Excess (deficiency) of revenue over (under) expenditures	<u>54,873</u>	<u>523,906</u>	<u>17,060</u>	<u>(277,873)</u>
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	-	-	250,000
Transfer out	-	-	-	-
Net financing sources/Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
Net change in fund balances	54,873	523,906	17,060	(27,873)
Fund balances - beginning of year	<u>44,333</u>	<u>1,172,686</u>	<u>171,800</u>	<u>(617,948)</u>
Fund balances - end of year	<u>\$ 99,206</u>	<u>\$ 1,696,592</u>	<u>\$ 188,860</u>	<u>\$ (645,821)</u>

CITY OF GREENFIELD

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
- NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Lexington Square Assessment Fund</u>	<u>Terra Verde Assessment Fund</u>	<u>SMD #1 Fund</u>	<u>SMD #2 Fund</u>
REVENUES				
Taxes and assessments	\$ 108,224	\$ 330,357	\$ 39,757	\$ 95,020
Use of money and property	10,649	32,255	7,767	23,388
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Other revenue	-	-	-	-
Total revenues	<u>118,873</u>	<u>362,612</u>	<u>47,524</u>	<u>118,408</u>
EXPENDITURES				
Current:				
Public works	77,125	259,800	37,537	35,899
Parks and recreation	-	-	-	-
Public safety	-	-	-	-
Streets and roads	-	-	-	-
Debt services:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>77,125</u>	<u>259,800</u>	<u>37,537</u>	<u>35,899</u>
Excess (deficiency) of revenue over (under) expenditures	<u>41,748</u>	<u>102,812</u>	<u>9,987</u>	<u>82,509</u>
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	-	-	-
Transfer out	<u>(17,074)</u>	<u>(17,051)</u>	<u>(211,301)</u>	<u>(36,294)</u>
Net financing sources/Uses	<u>(17,074)</u>	<u>(17,051)</u>	<u>(211,301)</u>	<u>(36,294)</u>
Net change in fund balances	24,674	85,761	(201,314)	46,215
Fund balances - beginning of year	<u>293,158</u>	<u>872,493</u>	<u>436,263</u>	<u>664,005</u>
Fund balances - end of year	<u><u>\$ 317,832</u></u>	<u><u>\$ 958,254</u></u>	<u><u>\$ 234,949</u></u>	<u><u>\$ 710,220</u></u>

CITY OF GREENFIELD

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
- NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	Vintage Meadows LLMD #3 Fund	Vintage Meadows SMD #3 Fund	Measure X Fund	CDBG Fund
REVENUES				
Taxes and assessments	\$ 94,863	\$ 90,434	\$ -	\$ -
Use of money and property	5,396	5,257	79,883	29,070
Intergovernmental revenues	-	-	678,447	-
Charges for services	-	-	-	-
Other revenue	-	-	-	-
Total revenues	<u>100,259</u>	<u>95,691</u>	<u>758,330</u>	<u>29,070</u>
EXPENDITURES				
Current:				
Public works	7,353	2,334	-	-
Parks and recreation	-	-	-	-
Public safety	-	-	-	-
Streets and roads	-	-	-	-
Debt services:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>7,353</u>	<u>2,334</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over (under) expenditures	<u>92,906</u>	<u>93,357</u>	<u>758,330</u>	<u>29,070</u>
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	-	-	-
Transfer out	<u>(3,226)</u>	<u>(5,302)</u>	<u>(400,000)</u>	<u>-</u>
Net financing sources/Uses	<u>(3,226)</u>	<u>(5,302)</u>	<u>(400,000)</u>	<u>-</u>
Net change in fund balances	89,680	88,055	358,330	29,070
Fund balances - beginning of year	<u>73,177</u>	<u>70,710</u>	<u>2,235,938</u>	<u>853,234</u>
Fund balances - end of year	<u>\$ 162,857</u>	<u>\$ 158,765</u>	<u>\$ 2,594,268</u>	<u>\$ 882,304</u>

CITY OF GREENFIELD

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
- NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	Asset Forfeiture/ Seizure Fund	Fire Impact Fund	CSA - 74 Fund	Water Impact Fund
REVENUES				
Taxes and assessments	\$ -	\$ -	\$ -	\$ -
Use of money and property	323	7,807	1,848	162,195
Intergovernmental revenues	-	152,042	13,313	-
Charges for services	-	-	-	406,074
Other revenue	-	-	-	-
Total revenues	323	159,849	15,161	568,269
EXPENDITURES				
Current:				
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Public safety	-	-	-	-
Streets and roads	-	-	-	-
Debt services:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenue over (under) expenditures	323	159,849	15,161	568,269
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	-	-	-
Transfer out	-	-	-	-
Net financing sources/Uses)	-	-	-	-
Net change in fund balances	323	159,849	15,161	568,269
Fund balances - beginning of year	501	77,104	41,403	4,354,652
Fund balances - end of year	\$ 824	\$ 236,953	\$ 56,564	\$ 4,922,921

CITY OF GREENFIELD

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
- NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	Community Outreach Fund	Debt Services Fund	Total
REVENUES			
Taxes and assessments	\$ -	\$ -	\$ 758,655
Use of money and property	-	-	514,884
Intergovernmental revenues	55,427	-	3,394,872
Charges for services	-	-	406,074
Other revenue	500	-	500
Total revenues	55,927	-	5,074,985
EXPENDITURES			
Current:			
Public works	-	-	420,048
Parks and recreation	-	-	779,148
Public safety	574,560	-	701,913
Streets and roads	-	-	190,660
Debt services:			
Principal	-	661,218	661,218
Interest	-	81,836	81,836
Total expenditures	574,560	743,054	2,834,823
Excess (deficiency) of revenue over (under) expenditures	(518,633)	(743,054)	2,240,162
OTHER FINANCING SOURCES/(USES)			
Transfers in	-	743,054	993,054
Transfer out	-	-	(3,765,697)
Net financing sources/Uses)	-	743,054	(2,772,643)
Net change in fund balances	(518,633)	-	(532,481)
Fund balances - beginning of year	46,548	(220,262)	14,489,691
Fund balances - end of year	\$ (472,085)	\$ (220,262)	\$ 13,957,210

CITY OF GREENFIELD
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2024

	705	756	Total
	RDA Successor Agency Admin Fund	RDA Successor Agency Debt Service Fund	Total
ASSETS			
Current assets			
Cash and investment	\$ 258,538	\$ 6	\$ 258,544
Interest receivable	37	-	37
Due from other fund	4,374,134	-	4,374,134
Due from the city of greenfield	890,758	-	890,758
Prepaid insurance	-	100,893	100,893
Total current assets	5,523,467	100,899	5,624,366
Total assets	5,523,467	100,899	5,624,366
LIABILITIES AND NET POSITION			
LIABILITIES			
Current liabilities			
Accrued interest payable	-	182,763	182,763
Due to other funds	-	4,374,134	4,374,134
Due within one year	-	857,923	857,923
Total current liabilities	-	5,414,820	5,414,820
Noncurrent liabilities			
Due to more than one year	-	11,543,849	11,543,849
Total liabilities	-	16,958,669	16,958,669
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refunding	-	119,476	119,476
Total deferred inflows of resources	-	119,476	119,476
Total liabilities	-	-	-
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments	5,523,467	(16,977,246)	(11,453,779)
Total liabilities, deferred inflows of resources, and net position	\$ 5,523,467	\$ 100,899	\$ 5,624,366

CITY OF GREENFIELD
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>705</u>	<u>756</u>	
	RDA	RDA	
	Successor	Successor	
	Agency	Agency Debt	
	Admin Fund	Service Fund	<u>Total</u>
ADDITIONS			
Taxes	\$ 1,301,736	\$ -	\$ 1,301,736
Investment earnings	<u>8,927</u>	<u>1,336,060</u>	<u>1,344,987</u>
Total additions	<u>1,310,663</u>	<u>1,336,060</u>	<u>2,646,723</u>
DEDUCTIONS			
Other	-	7,441	7,441
Interest expenses	<u>1,336,060</u>	<u>389,171</u>	<u>1,725,231</u>
Total deductions	<u>1,336,060</u>	<u>396,612</u>	<u>1,732,672</u>
Change in net position	(25,397)	939,448	914,051
Net position - beginning of year	<u>5,548,864</u>	<u>(17,916,694)</u>	<u>(12,367,830)</u>
Net position - end of year	<u>\$ 5,523,467</u>	<u>\$(16,977,246)</u>	<u>\$(11,453,779)</u>

COMPLIANCE SECTION

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the City Council
City of Greenfield
Greenfield, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenfield (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 30, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Harskmal & Company LLP

San Diego, California
April 30, 2025

**CITY OF GREENFIELD
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be material weakness?	None Reported
Noncompliance material to financial statements noted?	No

**CITY OF GREENFIELD
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

SECTION II - AUDIT FINDINGS IN RELATION TO FINANCIAL STATEMENTS

There are no findings related to the financial statements as of June 30, 2024.

**CITY OF GREENFIELD
STATUS OF PRIOR YEAR'S AUDIT FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024**

There were no findings reported in prior year.