

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED FINANCIAL STATEMENTS**

**JULY, 2023**

**PREPARED BY:  
TRACY WALTER**

**REVIEWED BY:  
JANE WEBB**

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED BALANCE SHEET**

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**AT JULY, 31**

<b><u>ASSETS</u></b>			
		<b><u>2023</u></b>	<b><u>2022</u></b>
<b>UTILITY PLANT:</b>			
101.0	UTILITY PLANT IN SERVICE	\$41,716,613	\$40,554,719
102.0	CONSTRUCTION IN PROGRESS	770,642	458,177
108.1	ACCUMULATED DEPRECIATION	<u>(17,430,086)</u>	<u>(16,560,334)</u>
	<b>NET UTILITY PLANT IN SERVICE</b>	<b><u>25,057,169</u></b>	<b><u>24,452,562</u></b>
303.2	BOND DISCOUNT / ISSUANCE COSTS	0	0
108.2	ACCUMULATED AMORTIZATION	<u>0</u>	<u>0</u>
	<b>UNAMORTIZED BOND DISCOUNT</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>SPECIAL FUNDS:</b>			
125.1	BOND & INTEREST: CASH	0	0
125.2	INVESTMENTS	0	0
125.3	DEBT RESERVE: CASH	0	0
125.4	INVESTMENTS	0	0
126.1	DEPRECIATION: CASH	1,666,178	2,199,120
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	326,930	321,910
127.2	INVESTMENTS	0	0
128.1	CONSTRUCTION: CASH	0	0
128.2	INVESTMENTS	0	0
129.1	ELECTRIC CASH RESERVE CASH	1,380,597	1,714,398
129.2	INVESTMENTS	0	0
130.1	AVAILABILITY: CASH	345,630	275,737
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	<b>TOTAL SPECIAL FUNDS</b>	<b><u>3,719,335</u></b>	<b><u>4,511,165</u></b>
<b>CURRENT ASSETS:</b>			
<b>OPERATING FUNDS:</b>			
131.1	CASH	1,687,455	2,578,270
131.2	INVESTMENTS	3,372,810	3,280,781
132.0	PETTY CASH	0	0
<b>ACCOUNTS RECEIVABLE:</b>			
142.0	CUSTOMERS	3,308,536	3,363,056
143.0	OTHER	0	0
144.0	ALLOWANCE FOR BAD DEBTS	(508,040)	(583,700)
145.0	LOAN RECEIVABLE - INTERDEPARTME	0	0
146.0	ACCRUED INTEREST RECEIVABLE	0	0
154.0	MATERIALS & SUPPLIES	2,147,467	1,404,253
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	50,300	42,866
167.0	PREPAID EXPENSES-UTILITY BILLING	(87,948)	(80,460)
190.0	DEFERRED OUTFLOWS - PERF	<u>281,501</u>	<u>249,667</u>
	<b>TOTAL CURRENT ASSETS</b>	<b><u>10,252,081</u></b>	<b><u>10,254,733</u></b>
	<b>TOTAL ASSETS</b>	<b><u>\$39,028,585</u></b>	<b><u>\$39,218,460</u></b>

**Internal Financial Statements - Unaudited  
For Management Only - Not for Third Party Distribution**

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED BALANCE SHEET**

**AT JULY, 31**

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**LIABILITIES & EQUITY**

		<u>2023</u>	<u>2022</u>
	<b>EQUITY:</b>		
215.0	RETAINED EARNINGS	<u>20,945,080</u>	<u>21,790,586</u>
	<b>LONG-TERM DEBT:</b>		
221.0	REVENUE BONDS PAYABLE	<u>0</u>	<u>0</u>
	<b>TOTAL</b>	<u>0</u>	<u>0</u>
	<b>CURRENT LIABILITIES:</b>		
221.0	REVENUE BONDS PAYABLE	0	0
	<b>ACCOUNTS PAYABLE:</b>		
224.0	NET PENSION LIABILITY - PERF	982,174	
232.1	PURCHASED POWER	6,037,182	5,732,167
232.2	OTHER	39,509	120,416
232.3	ACCRUED WAGES PAYABLE	37,081	29,127
232.4	ACCRUED PAYROLL TAXES PAYABLE	2,723	2,133
235.0	CUSTOMER DEPOSITS PAYABLE	326,930	321,910
236.2	UTILITY RECEIPT TAX PAYABLE	0	142,295
237.0	ACCRUED INTEREST PAYABLE	0	0
241.0	SALES TAX PAYABLE	198,589	119,890
290.0	DEFERRED INFLOWS - PERF	80,337	683,336
	<b>TOTAL CURRENT LIABILITIES</b>	<u>7,704,525</u>	<u>7,584,383</u>
272.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>10,378,980</u>	<u>9,843,491</u>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$39,028,585</u></u>	<u><u>\$39,218,460</u></u>

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED INCOME STATEMENT**

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JULY, 2023

		CURRENT MONTH		YEAR TO DATE	
		2023	2022	2023	2022
<b>OPERATING REVENUE:</b>					
440.0	RESIDENTIAL	\$1,119,598	\$1,113,498	\$7,262,979	\$6,908,365
441.0	COMMERCIAL	2,255,965	1,995,267	13,282,499	12,333,721
442.0	MUNICIPAL	51,994	406,382	363,117	708,836
444.0	PENALTIES	8,430	7,943	57,990	50,935
445.0	MISCELLANEOUS	12,443	3,750	38,673	72,516
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
	<b>TOTALS</b>	<b>3,448,430</b>	<b>3,526,840</b>	<b>21,005,258</b>	<b>20,074,373</b>
<b>OPERATION AND MAINTENANCE EXPENSES:</b>					
545.0	PURCHASED POWER	3,195,185	2,876,777	17,789,531	16,511,061
<b>GROSS PROFIT ON SALES</b>		<b>253,245</b>	<b>650,063</b>	<b>3,215,727</b>	<b>3,563,312</b>
<b>INFORMATION ONLY</b>					
550-598	DISTRIBUTION	224,229	190,652	1,595,030	1,531,312
900-906	CUSTOMER ACCOUNTS	91,641	80,460	631,139	770,301
920-930	ADMINISTRATIVE AND GENERAL	132,273	121,367	897,281	1,053,788
	<b>TOTAL CASH O&amp;M (INCLUDES POWER COSTS)</b>	<b>3,643,328</b>	<b>3,269,256</b>	<b>20,912,981</b>	<b>19,866,462</b>
403.0	DEPRECIATION / AMORTIZATION	110,381	110,604	777,783	748,776
	<b>TOTALS</b>	<b>3,753,709</b>	<b>3,379,860</b>	<b>21,690,764</b>	<b>20,615,238</b>
<b>NET OPERATING REVENUE</b>		<b>(305,279)</b>	<b>146,980</b>	<b>(685,506)</b>	<b>(540,865)</b>
419.0	INTEREST INCOME	780	5,747	93,937	(51,752)
427.0	INTEREST EXPENSE	0	0	0	0
<b>NET INCOME BEFORE EXTRA ORDINARY ITEMS</b>		<b>(\$304,499)</b>	<b>\$152,727</b>	<b>(\$591,569)</b>	<b>(\$592,617)</b>
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	(586)	(31)	(557,003)	0
<b>NET INCOME (LOSS)</b>		<b>(\$305,085)</b>	<b>\$152,696</b>	<b>(\$1,148,572)</b>	<b>(\$592,617)</b>

**Internal Financial Statements - Unaudited  
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**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES**

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JULY, 2023

		<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>SOURCE OF SUPPLY:</b>					
545.0	<b>PURCHASED POWER</b>	<u>\$3,195,185</u>	<u>\$2,876,777</u>	<u>\$17,789,531</u>	<u>\$16,511,061</u>
<b>DISTRIBUTION:</b>					
550.0	<b>WAGES &amp; SALARIES</b>	131,281	117,576	960,934	896,862
554.0	<b>MATERIALS &amp; SUPPLIES</b>	3,838	5,967	58,086	35,103
588.0	<b>MISCELLANEOUS EXPENSES</b>		0		0
588.1	<b>UTILITIES</b>	7,172	4,186	44,180	41,146
588.2	<b>UNIFORMS</b>	426	763	14,007	9,954
588.3	<b>ENGINEERING</b>	834	0	5,971	2,925
588.4	<b>OTHER</b>	9,239	11,698	71,518	89,216
	<b>MAINTENANCE</b>		0		0
592.0	<b>SUB-STATIONS</b>	757	783	21,757	24,011
592.1	<b>SCADA</b>	0	0	21,651	22,132
593.1	<b>LINES/POLES</b>	1,387	4,368	14,636	30,955
593.2	<b>TREE TRIMMING</b>	22,015	3,067	73,303	73,382
594.0	<b>UNDERGROUND LINES</b>	17,906	13,655	81,518	80,676
595.0	<b>TRANSFORMERS</b>	0	1,625	2,165	25,170
596.0	<b>ST. LIGHTS</b>	(5,057)	3,151	21,605	5,593
596.1	<b>SECURITY LIGHTS</b>	0	0	0	0
597.0	<b>METERS</b>	16,531	566	84,783	88,780
597.1	<b>SERVICE</b>	14,805	20,749	72,279	52,077
598.1	<b>TRANSPORTATION</b>	2,485	1,496	40,287	34,158
598.2	<b>EQUIPMENT</b>	0	0	1,895	12,216
598.3	<b>OTHER</b>	610	1,002	4,455	6,956
	<b>SUB-TOTALS</b>	<u>224,229</u>	<u>190,652</u>	<u>1,595,030</u>	<u>1,531,312</u>
<b>CUSTOMER ACCOUNTS:</b>					
900	<b>BILLING &amp; COLLECTION</b>	0	0	0	0
902	<b>METER READING WAGES</b>	0	0	0	0
903	<b>SUPPLIES &amp; EXPENSE</b>	0	0	0	0
904	<b>POSTAGE</b>	0	0	0	0
905	<b>BAD DEBTS</b>	0	0	0	132,931
906	<b>OTHER</b>	91,641	80,460	631,139	637,370
	<b>SUB-TOTALS</b>	<u>\$91,641</u>	<u>\$80,460</u>	<u>\$631,139</u>	<u>\$770,301</u>

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**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES**

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**JULY, 2023**

		<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>ADMINISTRATIVE &amp; GENERAL:</b>					
920	CITY OFFICIALS	\$45,000	\$41,670	\$315,000	\$291,690
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	12,000	9,525	33,500	27,040
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	9,656	8,736	70,581	65,816
925	PENSIONS	14,014	12,706	103,230	95,847
926	PROPERTY & LIABILITY INSURANCE	9,775	8,510	59,133	59,901
927	EMPLOYEE INSURANCE	41,828	40,220	298,455	283,500
928	REGULATORY EXPENSE	0	0	0	0
929	STATE GROSS TAX	0	0	17,382	229,994
930	OTHER	0	0	0	0
	<b>SUB-TOTALS</b>	<b>132,273</b>	<b>121,367</b>	<b>897,281</b>	<b>1,053,788</b>
403.1	DEPRECIATION EXPENSE	110,381	110,604	777,783	748,776
403.2	AMORTIZATION EXPENSE	0	0	0	0
	<b>SUB-TOTALS</b>	<b>110,381</b>	<b>110,604</b>	<b>777,783</b>	<b>748,776</b>
	<b>TOTALS</b>	<b>\$3,753,709</b>	<b>\$3,379,860</b>	<b>\$21,690,764</b>	<b>\$20,615,238</b>

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**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED STATEMENT OF RETAINED EARNINGS**

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**JULY, 2023**

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
RETAINED EARNINGS - BEGINNING BALANCE	\$21,250,168	\$21,637,890	\$22,093,655	\$22,384,744
NET INCOME (LOSS)	(305,085)	152,696	(1,148,572)	(594,158)
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	(3)	0	(3)	0
RETAINED EARNINGS - ENDING BALANCE	<u>\$20,945,080</u>	<u>\$21,790,586</u>	<u>\$20,945,080</u>	<u>\$21,790,586</u>

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED STATEMENT OF CASH FLOWS**

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**JULY, 2023**

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>
			<b>2022</b>
<b>OPERATING ACTIVITIES:</b>			
NET OPERATING INCOME	(\$305,279)	\$146,980	(\$685,506)
RECONCILIATION TO CASH FROM OPERATIONS			
ADD DEPRECIATION	110,381	110,604	777,783
DECREASE (INCREASE) IN RECEIVABLES	(486,530)	(912,987)	(642,660)
INCREASE (DECREASE) IN CURRENT LIABILITIES	589,462	446,608	1,802,993
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	45,950	(9,585)	31,764
SUB-TOTAL FROM OPERATIONS	(46,016)	(218,380)	1,284,374
ADJUSTMENT TO RETAINED EARNINGS	0	0	0
ROUNDING ADJUSTMENTS	(4)	2	(4)
TOTAL FROM OPERATIONS	(46,020)	(218,378)	1,284,370
INVESTMENT ACTIVITIES:	0	0	
PLANT ADDITIONS	(97,159)	(613,365)	92,275
CONSTRUCTION IN PROGRESS	(65,048)	139,235	(422,115)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0
PLANT RETIREMENT	(14,007)	(713)	(1,014,962)
TOTAL FROM INVESTMENT ACTIVITIES	(176,214)	(474,843)	(1,344,802)
FINANCING ACTIVITIES:			
CONTRIBUTIONS IN AID OF CONSTRUCTION	6,000	29,000	461,490
INTEREST RECEIVED	780	5,747	93,937
INTEREST PAID	0	0	0
BONDS PAID	0	0	0
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0
TOTAL FROM FINANCING ACTIVITIES	6,780	34,747	555,427
INC (DEC) IN CASH	(215,454)	(658,474)	494,995
BEGINNING CASH BALANCES	8,995,054	11,028,690	8,284,605
ENDING CASH BALANCES	\$8,779,600	\$10,370,216	\$8,779,600

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