

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED FINANCIAL STATEMENTS**

**SEPTEMBER, 2023**

**PREPARED BY:  
TRACY WALTER**

**REVIEWED BY:  
JANE WEBB**

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED BALANCE SHEET**

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AT SEPTEMBER, 30

<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	\$41,863,077	\$41,116,907
102.0	CONSTRUCTION IN PROGRESS	901,273	679,618
108.1	ACCUMULATED DEPRECIATION	<u>(17,655,714)</u>	<u>(16,778,121)</u>
	<b>NET UTILITY PLANT IN SERVICE</b>	<b><u>25,108,636</u></b>	<b><u>25,018,404</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	1,788,400	1,353,286
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	337,720	299,970
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	158,818	1,141
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	<b>TOTAL SPECIAL FUNDS</b>	<b><u>3,665,535</u></b>	<b><u>3,368,795</u></b>
<b>CURRENT ASSETS:</b>			
<b>OPERATING FUNDS:</b>			
131.1	CASH	2,016,427	2,342,201
131.2	INVESTMENTS	3,386,259	3,261,134
132.0	PETTY CASH	0	0
<b>ACCOUNTS RECEIVABLE:</b>			
142.0	CUSTOMERS	3,486,793	3,283,551
143.0	OTHER	0	0
144.0	ALLOWANCE FOR BAD DEBTS	(507,294)	(584,598)
145.0	LOAN RECEIVABLE - INTERDEPARTME	0	0
146.0	ACCRUED INTEREST RECEIVABLE	0	0
154.0	MATERIALS & SUPPLIES	2,195,816	2,004,963
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	30,749	25,846
167.0	PREPAID EXPENSES-UTILITY BILLING	0	0
190.0	DEFERRED OUTFLOWS - PERF	<u>281,501</u>	<u>249,667</u>
	<b>TOTAL CURRENT ASSETS</b>	<b><u>10,890,251</u></b>	<b><u>10,582,764</u></b>
	<b>TOTAL ASSETS</b>	<b><u>\$39,664,422</u></b>	<b><u>\$38,969,963</u></b>

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

**UNAUDITED BALANCE SHEET**

**AT SEPTEMBER, 30**

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**LIABILITIES & EQUITY**

		<u>2023</u>	<u>2022</u>
	<b>EQUITY:</b>		
215.0	RETAINED EARNINGS	<u>21,171,802</u>	<u>21,416,432</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
	ACCOUNTS PAYABLE:		
224.0	NET PENSION LIABILITY - PERF	982,174	
232.1	PURCHASED POWER	6,382,806	5,744,881
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	337,720	299,970
236.2	UTILITY RECEIPT TAX PAYABLE	0	142,295
237.0	ACCRUED INTEREST PAYABLE	0	0
241.0	SALES TAX PAYABLE	224,490	199,773
290.0	DEFERRED INFLOWS - PERF	80,337	683,336
	<b>TOTAL CURRENT LIABILITIES</b>	<u>8,086,840</u>	<u>7,655,040</u>
272.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>10,405,780</u>	<u>9,898,491</u>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$39,664,422</u></u>	<u><u>\$38,969,963</u></u>

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**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED INCOME STATEMENT**

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SEPTEMBER, 2023

		<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>OPERATING REVENUE:</b>					
440.0	RESIDENTIAL	\$1,385,930	\$1,208,378	\$9,995,648	\$9,444,242
441.0	COMMERCIAL	2,455,017	2,168,403	18,040,246	16,408,682
442.0	MUNICIPAL	58,515	53,040	478,327	451,802
444.0	PENALTIES	11,701	10,193	79,557	70,173
445.0	MISCELLANEOUS	7,020	39,993	50,922	122,794
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
	<b>TOTALS</b>	<b>3,918,183</b>	<b>3,480,007</b>	<b>28,644,700</b>	<b>26,497,693</b>
<b>OPERATION AND MAINTENANCE EXPENSES:</b>					
545.0	PURCHASED POWER	3,033,796	2,859,647	24,146,751	22,230,355
<b>GROSS PROFIT ON SALES</b>		<b>884,387</b>	<b>620,360</b>	<b>4,497,949</b>	<b>4,267,338</b>
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	164,465	244,620	2,039,181	1,982,926
900-906	CUSTOMER ACCOUNTS	92,599	80,460	809,052	931,220
920-930	ADMINISTRATIVE AND GENERAL	120,106	113,491	1,142,000	1,281,501
	<b>TOTAL CASH O&amp;M (INCLUDES POWER COSTS)</b>	<b>3,410,966</b>	<b>3,298,218</b>	<b>28,136,984</b>	<b>26,426,002</b>
403.0	DEPRECIATION / AMORTIZATION	110,639	110,174	999,110	967,513
	<b>TOTALS</b>	<b>3,521,605</b>	<b>3,408,392</b>	<b>29,136,094</b>	<b>27,393,515</b>
<b>NET OPERATING REVENUE</b>		<b>396,578</b>	<b>71,615</b>	<b>(491,394)</b>	<b>(895,822)</b>
419.0	INTEREST INCOME	27,656	(8,133)	127,095	(70,512)
427.0	INTEREST EXPENSE	0	0	0	0
<b>NET INCOME BEFORE EXTRA ORDINARY ITEMS</b>		<b>\$424,234</b>	<b>\$63,482</b>	<b>(\$364,299)</b>	<b>(\$966,334)</b>
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	(177)	0	(557,560)	0
<b>NET INCOME (LOSS)</b>		<b>\$424,057</b>	<b>\$63,482</b>	<b>(\$921,859)</b>	<b>(\$966,334)</b>

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**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES**

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**SEPTEMBER, 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>\$3,033,796</u>	<u>\$2,859,647</u>	<u>\$24,146,751</u>	<u>\$22,230,355</u>
<b>DISTRIBUTION:</b>					
550.0	<b>WAGES &amp; SALARIES</b>	118,860	115,608	1,213,222	1,130,812
554.0	<b>MATERIALS &amp; SUPPLIES</b>	2,488	12,220	64,867	50,426
588.0	<b>MISCELLANEOUS EXPENSES</b>		0		0
588.1	<b>UTILITIES</b>	2,164	5,036	53,360	50,835
588.2	<b>UNIFORMS</b>	1,050	210	15,483	10,889
588.3	<b>ENGINEERING</b>	175	0	7,782	2,925
588.4	<b>OTHER</b>	14,204	14,200	116,124	112,632
	<b>MAINTENANCE</b>		0		0
592.0	<b>SUB-STATIONS</b>	527	1,485	44,544	39,181
592.1	<b>SCADA</b>	0	0	21,651	22,132
593.1	<b>LINES/POLES</b>	(11,485)	9,193	(1,539)	42,797
593.2	<b>TREE TRIMMING</b>	6,952	12,557	115,450	104,505
594.0	<b>UNDERGROUND LINES</b>	13,749	12,390	108,771	103,274
595.0	<b>TRANSFORMERS</b>	1,200	2,102	3,365	29,392
596.0	<b>ST. LIGHTS</b>	1,251	1,312	29,215	6,905
596.1	<b>SECURITY LIGHTS</b>	0	0	0	0
597.0	<b>METERS</b>	33	22,938	97,339	112,228
597.1	<b>SERVICE</b>	304	27,413	81,823	91,685
598.1	<b>TRANSPORTATION</b>	11,164	7,253	58,832	50,809
598.2	<b>EQUIPMENT</b>	0	0	1,895	12,216
598.3	<b>OTHER</b>	1,829	703	6,997	9,283
	<b>SUB-TOTALS</b>	<u>164,465</u>	<u>244,620</u>	<u>2,039,181</u>	<u>1,982,926</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>	92,599	80,460	809,052	798,289
	<b>SUB-TOTALS</b>	<u>\$92,599</u>	<u>\$80,460</u>	<u>\$809,052</u>	<u>\$931,220</u>

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**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES**

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**SEPTEMBER, 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	\$405,000	\$375,030
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	1,175	2,687	38,475	33,827
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	8,731	8,465	89,157	82,956
925	PENSIONS	12,897	12,948	130,492	121,859
926	PROPERTY & LIABILITY INSURANCE	9,775	8,510	78,684	76,921
927	EMPLOYEE INSURANCE	42,528	39,211	382,810	360,914
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>120,106</b>	<b>113,491</b>	<b>1,142,000</b>	<b>1,281,501</b>
403.1	DEPRECIATION EXPENSE	110,639	110,174	999,110	967,513
403.2	AMORTIZATION EXPENSE	0	0	0	0
	<b>SUB-TOTALS</b>	<b>110,639</b>	<b>110,174</b>	<b>999,110</b>	<b>967,513</b>
	<b>TOTALS</b>	<b>\$3,521,605</b>	<b>\$3,408,392</b>	<b>\$29,136,094</b>	<b>\$27,393,515</b>

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**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED STATEMENT OF RETAINED EARNINGS**

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**SEPTEMBER, 2023**

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>RETAINED EARNINGS - BEGINNING BALANCE</b>	<b>\$20,747,744</b>	<b>\$21,352,951</b>	<b>\$22,093,655</b>	<b>\$22,384,744</b>
<b>NET INCOME (LOSS)</b>	<b>424,057</b>	<b>63,482</b>	<b>(921,859)</b>	<b>(968,313)</b>
<b>FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>ROUNDING ADJUSTMENT</b>	<b>1</b>	<b>(1)</b>	<b>6</b>	<b>1</b>
<b>RETAINED EARNINGS - ENDING BALANCE</b>	<b>\$21,171,802</b>	<b>\$21,416,432</b>	<b>\$21,171,802</b>	<b>\$21,416,432</b>

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED STATEMENT OF CASH FLOWS**

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SEPTEMBER, 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	\$396,578	\$71,615	(\$491,394)	(\$895,822)
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	110,639	110,174	999,110	967,513
DECREASE (INCREASE) IN RECEIVABLES	(313,271)	(370,914)	(820,917)	(595,440)
INCREASE (DECREASE) IN CURRENT LIABILITIES	(153,445)	27,719	2,185,309	1,920,973
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	1,774	(346,396)	(85,727)	(991,810)
<b>SUB-TOTAL FROM OPERATIONS</b>	<b>42,275</b>	<b>(507,802)</b>	<b>1,786,381</b>	<b>405,414</b>
<b>ADJUSTMENT TO RETAINED EARNINGS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>ROUNDING ADJUSTMENTS</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>6</b>
<b>TOTAL FROM OPERATIONS</b>	<b>42,276</b>	<b>(507,799)</b>	<b>1,786,383</b>	<b>405,420</b>
<b>INVESTMENT ACTIVITIES:</b>	<b>0</b>	<b>0</b>		
PLANT ADDITIONS	(16,498)	(531,850)	(54,189)	(1,935,930)
CONSTRUCTION IN PROGRESS	(93,239)	(179,040)	(552,745)	(256,177)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	6,135	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	(1,244)	(436)	(1,017,353)	(6,201)
<b>TOTAL FROM INVESTMENT ACTIVITIES</b>	<b>(110,981)</b>	<b>(711,326)</b>	<b>(1,618,152)</b>	<b>(2,198,308)</b>
<b>FINANCING ACTIVITIES:</b>				
CONTRIBUTIONS IN AID OF CONSTRUCTION	9,000	20,000	488,290	487,645
INTEREST RECEIVED	27,656	(8,133)	127,095	(70,512)
INTEREST PAID	0	0	0	0
BONDS PAID	0	0	0	0
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
<b>TOTAL FROM FINANCING ACTIVITIES</b>	<b>36,656</b>	<b>11,867</b>	<b>615,385</b>	<b>417,133</b>
<b>INC (DEC) IN CASH</b>	<b>(32,049)</b>	<b>(1,207,258)</b>	<b>783,616</b>	<b>(1,375,755)</b>
<b>BEGINNING CASH BALANCES</b>	<b>9,100,270</b>	<b>10,179,388</b>	<b>8,284,605</b>	<b>10,347,885</b>
<b>ENDING CASH BALANCES</b>	<b>\$9,068,221</b>	<b>\$8,972,130</b>	<b>\$9,068,221</b>	<b>\$8,972,130</b>

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