

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

OCTOBER, 2023

**PREPARED BY:
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT OCTOBER, 31

<u>ASSETS</u>			
		<u>2023</u>	<u>2022</u>
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$41,881,597	\$41,517,454
102.0	CONSTRUCTION IN PROGRESS	1,561,237	346,865
108.1	ACCUMULATED DEPRECIATION	<u>(17,765,142)</u>	<u>(16,888,770)</u>
	NET UTILITY PLANT IN SERVICE	<u>25,677,692</u>	<u>24,975,549</u>
303.2	BOND DISCOUNT / ISSUANCE COSTS	0	0
108.2	ACCUMULATED AMORTIZATION	<u>0</u>	<u>0</u>
	UNAMORTIZED BOND DISCOUNT	<u>0</u>	<u>0</u>
SPECIAL FUNDS:			
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	1,649,047	1,402,399
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	339,760	304,920
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	96,088	1,141
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>3,465,492</u>	<u>3,422,858</u>
CURRENT ASSETS:			
OPERATING FUNDS:			
131.1	CASH	2,271,522	2,807,165
131.2	INVESTMENTS	3,385,428	3,262,446
132.0	PETTY CASH	0	0
ACCOUNTS RECEIVABLE:			
142.0	CUSTOMERS	3,242,221	2,646,307
143.0	OTHER	0	0
144.0	ALLOWANCE FOR BAD DEBTS	(506,924)	(584,595)
145.0	LOAN RECEIVABLE - INTERDEPARTME	0	0
146.0	ACCRUED INTEREST RECEIVABLE	0	0
154.0	MATERIALS & SUPPLIES	1,621,350	2,047,442
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	20,973	17,337
167.0	PREPAID EXPENSES-UTILITY BILLING	(87,948)	(80,460)
190.0	DEFERRED OUTFLOWS - PERF	<u>281,501</u>	<u>249,667</u>
	TOTAL CURRENT ASSETS	<u>10,228,123</u>	<u>10,365,309</u>
	TOTAL ASSETS	<u>\$39,371,307</u>	<u>\$38,763,716</u>

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

AT OCTOBER, 31

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LIABILITIES & EQUITY

		<u>2023</u>	<u>2022</u>
	EQUITY:		
215.0	RETAINED EARNINGS	<u>21,290,885</u>	<u>22,344,464</u>
	LONG-TERM DEBT:		
221.0	REVENUE BONDS PAYABLE	<u>0</u>	<u>0</u>
	TOTAL	<u>0</u>	<u>0</u>
	CURRENT LIABILITIES:		
221.0	REVENUE BONDS PAYABLE	0	0
	ACCOUNTS PAYABLE:		
224.0	NET PENSION LIABILITY - PERF	982,174	
232.1	PURCHASED POWER	5,766,842	4,608,861
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	339,760	304,920
236.2	UTILITY RECEIPT TAX PAYABLE	0	142,295
237.0	ACCRUED INTEREST PAYABLE	0	0
241.0	SALES TAX PAYABLE	201,216	191,564
290.0	DEFERRED INFLOWS - PERF	80,337	683,336
	TOTAL CURRENT LIABILITIES	<u>7,449,642</u>	<u>6,515,761</u>
272.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>10,630,780</u>	<u>9,903,491</u>
	TOTAL LIABILITIES AND EQUITY	<u><u>\$39,371,307</u></u>	<u><u>\$38,763,716</u></u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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OCTOBER, 2023

		CURRENT MONTH		YEAR TO DATE	
		2023	2022	2023	2022
OPERATING REVENUE:					
440.0	RESIDENTIAL	\$1,146,084	\$1,003,515	\$11,141,732	\$10,447,757
441.0	COMMERCIAL	2,168,281	2,105,449	20,208,528	18,514,131
442.0	MUNICIPAL	48,810	43,931	527,137	495,734
444.0	PENALTIES	11,554	8,952	91,112	79,125
445.0	MISCELLANEOUS	6,654	11,822	57,576	134,616
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
	TOTALS	3,381,383	3,173,669	32,026,085	29,671,363
OPERATION AND MAINTENANCE EXPENSES:					
545.0	PURCHASED POWER	2,707,459	1,723,627	26,854,210	23,953,982
GROSS PROFIT ON SALES		673,924	1,450,042	5,171,875	5,717,381
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	258,918	216,944	2,298,095	2,199,871
900-906	CUSTOMER ACCOUNTS	79,220	80,460	888,272	1,011,680
920-930	ADMINISTRATIVE AND GENERAL	120,381	114,508	1,262,382	1,396,009
	TOTAL CASH O&M (INCLUDES POWER COSTS)	3,165,978	2,135,539	31,302,959	28,561,542
403.0	DEPRECIATION / AMORTIZATION	110,646	111,559	1,109,757	1,079,072
	TOTALS	3,276,624	2,247,098	32,412,716	29,640,614
NET OPERATING REVENUE		104,759	926,571	(386,631)	30,749
419.0	INTEREST INCOME	15,087	1,687	142,183	(68,825)
427.0	INTEREST EXPENSE	0	0	0	0
NET INCOME BEFORE EXTRA ORDINARY ITEMS		\$119,846	\$928,258	(\$244,448)	(\$38,076)
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	(762)	(227)	(558,322)	0
NET INCOME (LOSS)		\$119,084	\$928,031	(\$802,770)	(\$38,076)

**Internal Financial Statements - Unaudited
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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OCTOBER, 2023

		CURRENT MONTH		YEAR TO DATE	
		2023	2022	2023	2022
SOURCE OF SUPPLY:					
545.0	PURCHASED POWER	<u>\$2,707,459</u>	<u>\$1,723,627</u>	<u>\$26,854,210</u>	<u>\$23,953,982</u>
DISTRIBUTION:					
550.0	WAGES & SALARIES	129,564	119,504	1,342,785	1,250,317
554.0	MATERIALS & SUPPLIES	3,927	3,560	68,794	53,986
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	3,350	4,667	56,710	55,502
588.2	UNIFORMS	647	110	16,130	10,999
588.3	ENGINEERING	0	0	7,782	2,925
588.4	OTHER	19,987	13,564	136,110	126,196
	MAINTENANCE		0		0
592.0	SUB-STATIONS	5,960	9,685	50,504	48,866
592.1	SCADA	0	0	21,651	22,132
593.1	LINES/POLES	5,018	18,900	3,479	61,697
593.2	TREE TRIMMING	28,615	15,734	144,065	120,238
594.0	UNDERGROUND LINES	13,290	21,117	122,060	124,392
595.0	TRANSFORMERS	3,670	1,424	7,035	30,816
596.0	ST. LIGHTS	18,160	7,037	47,375	13,942
596.1	SECURITY LIGHTS	894	0	894	0
597.0	METERS	7,138	(9,077)	104,477	103,151
597.1	SERVICE	8,200	2,165	90,023	93,850
598.1	TRANSPORTATION	9,502	7,518	68,334	58,327
598.2	EQUIPMENT	480	0	2,375	12,216
598.3	OTHER	516	1,036	7,512	10,319
	SUB-TOTALS	<u>258,918</u>	<u>216,944</u>	<u>2,298,095</u>	<u>2,199,871</u>
CUSTOMER ACCOUNTS:					
900	BILLING & COLLECTION	0	0	0	0
902	METER READING WAGES	0	0	0	0
903	SUPPLIES & EXPENSE	0	0	0	0
904	POSTAGE	0	0	0	0
905	BAD DEBTS	0	0	0	132,931
906	OTHER	79,220	80,460	888,272	878,749
	SUB-TOTALS	<u>\$79,220</u>	<u>\$80,460</u>	<u>\$888,272</u>	<u>\$1,011,680</u>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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OCTOBER, 2023

		CURRENT MONTH		YEAR TO DATE	
		2023	2022	2023	2022
ADMINISTRATIVE & GENERAL:					
920	CITY OFFICIALS	\$45,000	\$41,670	\$450,000	\$416,700
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	0	3,000	38,475	36,827
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	9,551	8,763	98,708	91,718
925	PENSIONS	13,994	13,354	144,486	135,213
926	PROPERTY & LIABILITY INSURANCE	9,775	8,510	88,460	85,431
927	EMPLOYEE INSURANCE	42,061	39,211	424,871	400,126
928	REGULATORY EXPENSE	0	0	0	0
929	STATE GROSS TAX	0	0	17,382	229,994
930	OTHER	0	0	0	0
	SUB-TOTALS	120,381	114,508	1,262,382	1,396,009
403.1	DEPRECIATION EXPENSE	110,646	111,559	1,109,757	1,079,072
403.2	AMORTIZATION EXPENSE	0	0	0	0
	SUB-TOTALS	110,646	111,559	1,109,757	1,079,072
	TOTALS	\$3,276,624	\$2,247,098	\$32,412,716	\$29,640,614

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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OCTOBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
RETAINED EARNINGS - BEGINNING BALANCE	\$21,171,802	\$21,416,432	\$22,093,655	\$22,384,744
NET INCOME (LOSS)	119,084	928,031	(802,770)	(40,282)
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	(1)	1	0	2
RETAINED EARNINGS - ENDING BALANCE	<u>\$21,290,885</u>	<u>\$22,344,464</u>	<u>\$21,290,885</u>	<u>\$22,344,464</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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OCTOBER, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$104,759	\$926,571	(\$386,631)	\$30,749
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	110,646	111,559	1,109,757	1,079,072
DECREASE (INCREASE) IN RECEIVABLES	244,572	637,244	(576,345)	41,804
INCREASE (DECREASE) IN CURRENT LIABILITIES	(637,199)	(1,139,279)	1,548,110	781,694
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	671,820	46,487	586,093	(945,323)
SUB-TOTAL FROM OPERATIONS	494,598	582,582	2,280,984	987,996
 ADJUSTMENT TO RETAINED EARNINGS	 0	 0	 0	 0
ROUNDING ADJUSTMENTS	1	1	(4)	6
TOTAL FROM OPERATIONS	494,599	582,583	2,280,980	988,002
 INVESTMENT ACTIVITIES:	 0	 0		
PLANT ADDITIONS	(18,520)	(400,547)	(72,709)	(2,336,477)
CONSTRUCTION IN PROGRESS	(659,964)	332,754	(1,212,709)	76,577
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	6,135	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	(1,980)	(1,137)	(1,019,333)	(7,338)
TOTAL FROM INVESTMENT ACTIVITIES	(680,464)	(68,930)	(2,298,616)	(2,267,238)
 FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	225,000	5,000	713,290	492,645
INTEREST RECEIVED	15,087	1,687	142,183	(68,825)
INTEREST PAID	0	0	0	0
BONDS PAID	0	0	0	0
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
TOTAL FROM FINANCING ACTIVITIES	240,087	6,687	855,473	423,820
 INC (DEC) IN CASH	 54,222	 520,340	 837,837	 (855,416)
BEGINNING CASH BALANCES	9,068,220	8,972,129	8,284,605	10,347,885
ENDING CASH BALANCES	\$9,122,442	\$9,492,469	\$9,122,442	\$9,492,469

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