

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

NOVEMBER, 2024

**PREPARED BY:
TRACY WALTER**

**REVIEWED BY:
JANE WEBB**

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

PAGE 1

AT NOVEMBER, 30

<u>ASSETS</u>		<u>2024</u>	<u>2023</u>
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$43,929,359	\$41,927,847
102.0	CONSTRUCTION IN PROGRESS	2,677,496	1,579,230
108.1	ACCUMULATED DEPRECIATION	<u>(19,143,287)</u>	<u>(17,875,834)</u>
	NET UTILITY PLANT IN SERVICE	<u>27,463,568</u>	<u>25,631,243</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	841,092	1,520,244
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	358,290	340,710
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	1,380,597
129.2	INVESTMENTS	0	0
130.1	AVAILABILITY: CASH	177,768	95,964
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>2,757,747</u>	<u>3,337,515</u>
CURRENT ASSETS:			
OPERATING FUNDS:			
131.1	CASH	3,383,702	1,905,390
131.2	INVESTMENTS	3,518,451	3,401,798
132.0	PETTY CASH	0	0
ACCOUNTS RECEIVABLE:			
142.0	CUSTOMERS	3,273,135	3,048,876
143.0	OTHER	0	0
144.0	ALLOWANCE FOR BAD DEBTS	(561,163)	(507,184)
145.0	LOAN RECEIVABLE - INTERDEPARTME	0	0
146.0	ACCRUED INTEREST RECEIVABLE	0	0
154.0	MATERIALS & SUPPLIES	2,283,959	1,704,707
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	12,942	11,198
167.0	PREPAID EXPENSES-UTILITY BILLING	87,825	87,948
190.0	DEFERRED OUTFLOWS - PERF	<u>435,151</u>	<u>281,501</u>
	TOTAL CURRENT ASSETS	<u>12,434,002</u>	<u>9,934,234</u>
	TOTAL ASSETS	<u>\$42,655,317</u>	<u>\$38,902,992</u>

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

PAGE 2

AT NOVEMBER, 30

LIABILITIES & EQUITY

	<u>2024</u>	<u>2023</u>
EQUITY:		
215.0 RETAINED EARNINGS	<u>24,427,751</u>	<u>21,425,870</u>
LONG-TERM DEBT:		
221.0 REVENUE BONDS PAYABLE	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
CURRENT LIABILITIES:		
221.0 REVENUE BONDS PAYABLE	0	0
ACCOUNTS PAYABLE:		
224.0 NET PENSION LIABILITY - PERF	1,059,325	
232.1 PURCHASED POWER	4,835,488	5,163,730
232.2 OTHER	107,169	39,509
232.3 ACCRUED WAGES PAYABLE	40,658	37,081
232.4 ACCRUED PAYROLL TAXES PAYABLE	2,972	2,723
235.0 CUSTOMER DEPOSITS PAYABLE	358,290	340,710
236.2 UTILITY RECEIPT TAX PAYABLE	0	0
237.0 ACCRUED INTEREST PAYABLE	0	0
241.0 SALES TAX PAYABLE	197,878	178,278
290.0 DEFERRED INFLOWS - PERF	22,471	80,337
	<u>6,624,251</u>	<u>6,824,542</u>
TOTAL CURRENT LIABILITIES		
272.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>11,603,315</u>	<u>10,652,580</u>
TOTAL LIABILITIES AND EQUITY	<u>\$42,655,317</u>	<u>\$38,902,992</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

PAGE 3

NOVEMBER, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
OPERATING REVENUE:					
440.0	RESIDENTIAL	\$1,010,703	\$873,950	\$13,440,464	\$12,015,681
441.0	COMMERCIAL	2,255,786	2,150,551	25,177,413	22,359,078
442.0	MUNICIPAL	60,790	48,599	671,034	575,735
444.0	PENALTIES	6,336	8,213	107,031	99,325
445.0	MISCELLANEOUS	12,703	5,910	292,122	63,486
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
	TOTALS	3,346,318	3,087,223	39,688,064	35,113,305
OPERATION AND MAINTENANCE EXPENSES:					
545.0	PURCHASED POWER	2,391,436	2,430,684	30,745,159	29,284,894
GROSS PROFIT ON SALES		954,882	656,539	8,942,905	5,828,411
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	154,144	227,615	2,508,942	2,525,712
900-906	CUSTOMER ACCOUNTS	33,808	86,219	1,172,165	974,491
920-930	ADMINISTRATIVE AND GENERAL	79,843	126,930	1,346,940	1,389,312
	TOTAL CASH O&M (INCLUDES POWER COSTS)	2,659,231	2,871,448	35,773,206	34,174,409
403.0	DEPRECIATION / AMORTIZATION	139,519	110,762	1,278,494	1,220,519
	TOTALS	2,798,750	2,982,210	37,051,700	35,394,928
	NET OPERATING REVENUE	547,568	105,013	2,636,364	(281,623)
419.0	INTEREST INCOME	36,847	30,010	298,334	172,192
427.0	INTEREST EXPENSE	0	0	0	0
	NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$584,415	\$135,023	\$2,934,698	(\$109,431)
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	(38)	(36,459)	(\$558,360)
	NET INCOME (LOSS)	\$584,415	\$134,985	\$2,898,239	(\$667,791)

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

PAGE 4

NOVEMBER, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
SOURCE OF SUPPLY:					
545.0	PURCHASED POWER	<u>\$2,391,436</u>	<u>\$2,430,684</u>	<u>\$30,745,159</u>	<u>\$29,284,894</u>
DISTRIBUTION:					
550.0	WAGES & SALARIES	39,940	121,470	1,464,106	1,464,255
554.0	MATERIALS & SUPPLIES	6,525	9,703	58,071	78,497
588.0	MISCELLANEOUS EXPENSES	0	0	0	0
588.1	UTILITIES	9,363	3,463	55,497	60,172
588.2	UNIFORMS	510	2,260	13,880	18,390
588.3	ENGINEERING	6,956	4,459	25,841	12,241
588.4	OTHER	30,056	12,732	217,891	148,843
	MAINTENANCE	0	0	0	0
592.0	SUB-STATIONS	1,430	7,733	45,819	58,237
592.1	SCADA	0	0	0	21,651
593.1	LINES/POLES	657	6,351	40,150	9,831
593.2	TREE TRIMMING	1,973	5,366	124,133	149,431
594.0	UNDERGROUND LINES	17,393	13,303	142,627	135,364
595.0	TRANSFORMERS	103	2,000	11,512	9,035
596.0	ST. LIGHTS	7,293	3,528	38,886	50,903
596.1	SECURITY LIGHTS	0	0	0	894
597.0	METERS	8,331	21,745	127,009	126,222
597.1	SERVICE	6,419	0	34,076	90,023
598.1	TRANSPORTATION	12,942	12,158	79,698	80,492
598.2	EQUIPMENT	153	0	6,838	2,375
598.3	OTHER	4,100	1,344	22,908	8,856
	SUB-TOTALS	<u>154,144</u>	<u>227,615</u>	<u>2,508,942</u>	<u>2,525,712</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	166,823	0
906	OTHER	33,808	86,219	1,005,342	974,491
	SUB-TOTALS	<u>\$33,808</u>	<u>\$86,219</u>	<u>\$1,172,165</u>	<u>\$974,491</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

PAGE 5

NOVEMBER, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
ADMINISTRATIVE & GENERAL:					
920	CITY OFFICIALS	\$43,425	\$45,000	\$478,092	\$495,000
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	3,500	8,000	63,961	46,475
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	2,913	8,931	107,404	107,639
925	PENSIONS	4,475	13,014	157,274	157,500
926	PROPERTY & LIABILITY INSURANCE	11,520	9,927	121,399	98,387
927	EMPLOYEE INSURANCE	14,010	42,058	418,810	466,929
928	REGULATORY EXPENSE	0	0	0	0
929	STATE GROSS TAX	0	0	0	17,382
930	OTHER	0	0	0	0
	SUB-TOTALS	<u>79,843</u>	<u>126,930</u>	<u>1,346,940</u>	<u>1,389,312</u>
403.1	DEPRECIATION EXPENSE	139,519	110,762	1,278,494	1,220,519
403.2	AMORTIZATION EXPENSE	0	0	0	0
	SUB-TOTALS	<u>139,519</u>	<u>110,762</u>	<u>1,278,494</u>	<u>1,220,519</u>
	TOTALS	<u>\$2,798,750</u>	<u>\$2,982,210</u>	<u>\$37,051,700</u>	<u>\$35,394,928</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

NOVEMBER, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
RETAINED EARNINGS - BEGINNING BALANCE	\$23,843,335	\$21,290,885	\$21,529,510	\$22,093,655
NET INCOME (LOSS)	584,415	134,985	2,898,239	(667,791)
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	1	0	2	6
RETAINED EARNINGS - ENDING BALANCE	<u>\$24,427,751</u>	<u>\$21,425,870</u>	<u>\$24,427,751</u>	<u>\$21,425,870</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

PAGE 7

NOVEMBER, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$547,568	\$105,013	\$2,636,364	(\$281,623)
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	139,519	110,762	1,278,494	1,220,519
DECREASE (INCREASE) IN RECEIVABLES	107,547	193,344	(185,481)	(383,001)
INCREASE (DECREASE) IN CURRENT LIABILITIES	(647,470)	(625,100)	(21,313)	923,010
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(272,428)	(249,218)	(685,303)	336,875
SUB-TOTAL FROM OPERATIONS	(125,264)	(465,199)	3,022,761	1,815,780
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	1	1	2	3
TOTAL FROM OPERATIONS	(125,263)	(465,198)	3,022,763	1,815,783
INVESTMENT ACTIVITIES:	0	0		
PLANT ADDITIONS	(410,572)	(46,250)	(1,672,384)	(118,959)
CONSTRUCTION IN PROGRESS	(93,677)	(17,993)	(1,024,656)	(1,230,702)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	6,135
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	0	(108)	(159,495)	(1,019,441)
TOTAL FROM INVESTMENT ACTIVITIES	(504,249)	(64,351)	(2,856,535)	(2,362,967)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	169,600	21,800	826,735	735,090
INTEREST RECEIVED	36,847	30,010	298,334	172,192
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	206,447	51,810	1,125,069	907,282
INC (DEC) IN CASH	(423,065)	(477,739)	1,291,297	360,098
BEGINNING CASH BALANCES	10,082,965	9,122,442	8,368,603	8,284,605
ENDING CASH BALANCES	\$9,659,900	\$8,644,703	\$9,659,900	\$8,644,703

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