

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

MAY, 2025

**PREPARED BY:
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT MAY, 31

<u>ASSETS</u>		<u>2025</u>	<u>2024</u>
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$45,284,681	\$42,936,258
102.0	CONSTRUCTION IN PROGRESS	1,853,963	1,767,300
108.1	ACCUMULATED DEPRECIATION	<u>(19,856,197)</u>	<u>(18,442,540)</u>
	NET UTILITY PLANT IN SERVICE	<u>27,282,447</u>	<u>26,261,018</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	1,450,647	1,748,127
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	355,690	345,720
127.2	INVESTMENTS	0	0
128.1	CONSTRUCTION: CASH	0	0
128.2	INVESTMENTS	0	0
129.1	ELECTRIC CASH RESERVE CASH	1,338,022	1,380,597
129.2	INVESTMENTS	0	0
130.1	AVAILABILITY: CASH	177,150	96,508
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>3,321,509</u>	<u>3,570,952</u>
CURRENT ASSETS:			
OPERATING FUNDS:			
131.1	CASH	5,906,657	2,819,189
131.2	INVESTMENTS	3,557,088	3,477,165
132.0	PETTY CASH	0	0
ACCOUNTS RECEIVABLE:			
142.0	CUSTOMERS	3,175,581	2,777,585
143.0	OTHER	0	0
144.0	ALLOWANCE FOR BAD DEBTS	(463,253)	(561,163)
145.0	LOAN RECEIVABLE - INTERDEPARTME	0	0
146.0	ACCRUED INTEREST RECEIVABLE	0	0
154.0	MATERIALS & SUPPLIES	2,363,700	2,049,624
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	16,506	12,055
167.0	PREPAID EXPENSES-UTILITY BILLING	86,583	88,194
190.0	DEFERRED OUTFLOWS - PERF	<u>373,692</u>	<u>435,151</u>
	TOTAL CURRENT ASSETS	<u>15,016,554</u>	<u>11,097,800</u>
	TOTAL ASSETS	<u><u>\$45,620,510</u></u>	<u><u>\$40,929,770</u></u>

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT MAY, 31

LIABILITIES & EQUITY

	<u>2025</u>	<u>2024</u>
EQUITY:		
215.0 RETAINED EARNINGS	<u>26,911,177</u>	<u>22,571,962</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	1,100,581	
232.1 PURCHASED POWER	4,938,508	5,428,807
232.2 OTHER	214,038	107,169
232.3 ACCRUED WAGES PAYABLE	53,751	40,658
232.4 ACCRUED PAYROLL TAXES PAYABLE	3,938	2,972
232.5 ACCRUED PTO PAYABLE	107,155	0
235.0 CUSTOMER DEPOSITS PAYABLE	355,690	345,720
236.2 UTILITY RECEIPT TAX PAYABLE	0	0
237.0 ACCRUED INTEREST PAYABLE	0	0
241.0 SALES TAX PAYABLE	190,968	189,406
290.0 DEFERRED INFLOWS - PERF	11,882	22,471
TOTAL CURRENT LIABILITIES	<u>6,976,511</u>	<u>7,196,528</u>
272.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>11,732,822</u>	<u>11,161,280</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$45,620,510</u></u>	<u><u>\$40,929,770</u></u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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MAY, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
OPERATING REVENUE:					
440.0	RESIDENTIAL	\$960,662	\$989,439	\$6,343,304	\$5,764,991
441.0	COMMERCIAL	2,179,432	2,098,505	11,175,478	10,595,251
442.0	MUNICIPAL	86,328	61,803	427,913	303,608
444.0	PENALTIES	9,686	8,254	62,287	45,635
445.0	MISCELLANEOUS	4,040	7,218	65,784	131,182
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
	TOTALS	3,240,148	3,165,219	18,074,766	16,840,667
OPERATION AND MAINTENANCE EXPENSES:					
545.0	PURCHASED POWER	2,617,070	2,975,496	12,495,928	13,124,209
GROSS PROFIT ON SALES		623,078	189,723	5,578,838	3,716,458
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	291,876	310,818	1,235,863	1,054,045
900-906	CUSTOMER ACCOUNTS	188,722	98,793	544,941	571,823
920-930	ADMINISTRATIVE AND GENERAL	136,878	135,317	645,959	635,593
	TOTAL CASH O&M (INCLUDES POWER COSTS)	3,234,546	3,520,424	14,922,691	15,385,670
403.0	DEPRECIATION / AMORTIZATION	121,293	113,498	599,665	566,998
	TOTALS	3,355,839	3,633,922	15,522,356	15,952,668
	NET OPERATING REVENUE	(115,691)	(468,703)	2,552,410	887,999
419.0	INTEREST INCOME	39,473	75,880	120,609	155,183
427.0	INTEREST EXPENSE	0	0	0	0
	NET INCOME BEFORE EXTRA ORDINARY ITEMS	(\$76,218)	(\$392,823)	\$2,673,019	\$1,043,182
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	(6,345)	(144)	(7,195)	(\$726)
	NET INCOME (LOSS)	(\$82,563)	(\$392,967)	\$2,665,824	\$1,042,456

**Internal Financial Statements - Unaudited
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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MAY, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
SOURCE OF SUPPLY:					
545.0	PURCHASED POWER	\$2,617,070	\$2,975,496	\$12,495,928	\$13,124,209
DISTRIBUTION:					
550.0	WAGES & SALARIES	207,406	187,362	759,927	690,922
550.1	ACCRUED PTO WAGES	0	0	0	0
554.0	MATERIALS & SUPPLIES	2,143	5,587	10,905	28,955
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	5,033	5,303	31,381	25,580
588.2	UNIFORMS	5,159	2,320	11,371	10,652
588.3	ENGINEERING	1,226	0	25,533	2,758
588.4	OTHER	25,649	19,344	116,924	103,918
	MAINTENANCE		0		0
592.0	SUB-STATIONS	294	137	4,065	11,312
592.1	SCADA	321	0	2,957	0
593.1	LINES/POLES	3,524	5,196	47,465	11,510
593.2	TREE TRIMMING	8,065	19,299	17,368	71,719
594.0	UNDERGROUND LINES	952	27,993	(22,845)	27,874
595.0	TRANSFORMERS	0	0	0	3,214
596.0	ST. LIGHTS	1,720	1,217	29,679	3,819
596.1	SECURITY LIGHTS	0	0	0	0
597.0	METERS	16,247	20,107	146,486	45,255
597.1	SERVICE	4,209	7,270	23,154	(11,128)
598.1	TRANSPORTATION	8,323	7,822	24,470	21,179
598.2	EQUIPMENT	686	0	1,036	0
598.3	OTHER	919	1,861	5,987	6,506
	SUB-TOTALS	291,876	310,818	1,235,863	1,054,045
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	111,539
906	OTHER	188,722	98,793	544,941	460,284
	SUB-TOTALS	\$188,722	\$98,793	\$544,941	\$571,823

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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MAY, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
ADMINISTRATIVE & GENERAL:					
920	CITY OFFICIALS	\$43,000	\$43,425	\$219,000	\$217,541
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	4,000	9,436	29,500	29,936
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	15,338	13,852	55,793	50,651
925	PENSIONS	23,230	19,949	85,112	73,509
926	PROPERTY & LIABILITY INSURANCE	12,145	10,633	60,726	53,166
927	EMPLOYEE INSURANCE	39,165	38,022	195,828	210,790
928	REGULATORY EXPENSE	0	0	0	0
929	STATE GROSS TAX	0	0	0	0
930	OTHER	0	0	0	0
	SUB-TOTALS	<u>136,878</u>	<u>135,317</u>	<u>645,959</u>	<u>635,593</u>
403.1	DEPRECIATION EXPENSE	121,293	113,498	599,665	566,998
403.2	AMORTIZATION EXPENSE	0	0	0	0
	SUB-TOTALS	<u>121,293</u>	<u>113,498</u>	<u>599,665</u>	<u>566,998</u>
	TOTALS	<u><u>\$3,355,839</u></u>	<u><u>\$3,633,922</u></u>	<u><u>\$15,522,356</u></u>	<u><u>\$15,952,668</u></u>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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MAY, 2025

	CURRENT MONTH		YEAR TO DATE	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
RETAINED EARNINGS - BEGINNING BALANCE	\$26,993,739	\$22,964,930	\$24,245,350	\$21,529,510
NET INCOME (LOSS)	(82,563)	(392,967)	2,665,824	1,042,456
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	<u>1</u>	<u>(1)</u>	<u>3</u>	<u>(4)</u>
RETAINED EARNINGS - ENDING BALANCE	<u>\$26,911,177</u>	<u>\$22,571,962</u>	<u>\$26,911,177</u>	<u>\$22,571,962</u>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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MAY, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
OPERATING ACTIVITIES:				
NET OPERATING INCOME	(\$115,691)	(\$468,703)	\$2,552,410	\$887,999
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	121,293	113,498	599,665	566,998
DECREASE (INCREASE) IN RECEIVABLES	(36,812)	44,848	256,454	310,069
INCREASE (DECREASE) IN CURRENT LIABILITIES	393,951	588,514	(101,639)	550,966
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(2,424)	(205,894)	(133,665)	(450,450)
SUB-TOTAL FROM OPERATIONS	360,317	72,263	3,173,225	1,865,582
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	0	0	1	(4)
TOTAL FROM OPERATIONS	360,317	72,263	3,173,226	1,865,578
INVESTMENT ACTIVITIES:	0	0		
PLANT ADDITIONS	(276,265)	(37,863)	(1,117,840)	(679,282)
CONSTRUCTION IN PROGRESS	28,673	(201,760)	519,064	(114,461)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	(25,105)	(432)	(20,450)	(113,015)
TOTAL FROM INVESTMENT ACTIVITIES	(272,697)	(240,055)	(619,226)	(906,758)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	33,000	16,000	90,000	384,700
INTEREST RECEIVED	39,473	75,880	120,609	155,183
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	72,473	91,880	210,609	539,883
INC (DEC) IN CASH	160,093	(75,912)	2,764,609	1,498,703
BEGINNING CASH BALANCES	12,625,161	9,943,218	10,020,645	8,368,603
ENDING CASH BALANCES	<u>\$12,785,254</u>	<u>\$9,867,306</u>	<u>\$12,785,254</u>	<u>\$9,867,306</u>