

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

JUNE, 2025

**PREPARED BY:
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT JUNE, 30

<u>ASSETS</u>			
		<u>2025</u>	<u>2024</u>
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$45,438,231	\$43,052,195
102.0	CONSTRUCTION IN PROGRESS	2,035,011	1,924,057
108.1	ACCUMULATED DEPRECIATION	<u>(19,978,012)</u>	<u>(18,561,359)</u>
	NET UTILITY PLANT IN SERVICE	<u>27,495,230</u>	<u>26,414,893</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	1,580,523	1,814,719
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	353,480	349,550
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	66,949
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>3,449,175</u>	<u>3,611,815</u>
CURRENT ASSETS:			
OPERATING FUNDS:			
131.1	CASH	6,542,595	2,711,782
131.2	INVESTMENTS	3,626,906	3,474,685
132.0	PETTY CASH	0	0
ACCOUNTS RECEIVABLE:			
142.0	CUSTOMERS	3,012,593	3,389,339
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	2,165,629	2,011,711
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	4,360	1,422
167.0	PREPAID EXPENSES-UTILITY BILLING	0	369
190.0	DEFERRED OUTFLOWS - PERF	<u>373,692</u>	<u>435,151</u>
	TOTAL CURRENT ASSETS	<u>15,262,522</u>	<u>11,463,296</u>
	TOTAL ASSETS	<u>\$46,206,927</u>	<u>\$41,490,004</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 JUNE, 30

LIABILITIES & EQUITY

		<u>2025</u>	<u>2024</u>
	EQUITY:		
215.0	RETAINED EARNINGS	<u>26,590,228</u>	<u>22,194,935</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	5,826,781	6,325,889
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	353,480	349,550
236.2	UTILITY RECEIPT TAX PAYABLE	0	0
237.0	ACCRUED INTEREST PAYABLE	0	0
241.0	SALES TAX PAYABLE	197,271	201,958
290.0	DEFERRED INFLOWS - PERF	11,882	22,471
	TOTAL CURRENT LIABILITIES	<u>7,868,877</u>	<u>8,109,992</u>
272.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>11,747,822</u>	<u>11,185,077</u>
	TOTAL LIABILITIES AND EQUITY	<u><u>\$46,206,927</u></u>	<u><u>\$41,490,004</u></u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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JUNE, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
OPERATING REVENUE:					
440.0	RESIDENTIAL	\$983,930	\$1,069,028	\$7,327,234	\$6,834,019
441.0	COMMERCIAL	2,223,819	2,379,809	13,399,297	12,975,061
442.0	MUNICIPAL	67,661	59,252	495,575	362,859
444.0	PENALTIES	7,617	5,008	69,904	50,643
445.0	MISCELLANEOUS	21,382	18,192	87,167	149,374
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
	TOTALS	3,304,409	3,531,289	21,379,177	20,371,956
OPERATION AND MAINTENANCE EXPENSES:					
545.0	PURCHASED POWER	3,184,124	3,324,805	15,680,053	16,449,015
GROSS PROFIT ON SALES		120,285	206,484	5,699,124	3,922,941
550-598	DISTRIBUTION	282,940	263,923	1,518,803	1,317,974
900-906	CUSTOMER ACCOUNTS	(11,786)	95,993	533,155	667,816
920-930	ADMINISTRATIVE AND GENERAL	140,219	123,031	786,179	758,627
	TOTAL CASH O&M (INCLUDES POWER COSTS)	3,595,497	3,807,752	18,518,190	19,193,432
403.0	DEPRECIATION / AMORTIZATION	121,815	113,796	721,480	680,793
	TOTALS	3,717,312	3,921,548	19,239,670	19,874,225
	NET OPERATING REVENUE	(412,903)	(390,259)	2,139,507	497,731
419.0	INTEREST INCOME	91,955	13,496	212,565	168,679
427.0	INTEREST EXPENSE	0	0	0	0
	NET INCOME BEFORE EXTRA ORDINARY ITEMS	(\$320,948)	(\$376,763)	\$2,352,072	\$666,410
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	(261)	(7,195)	(\$987)
	NET INCOME (LOSS)	(\$320,948)	(\$377,024)	\$2,344,877	\$665,423

**Internal Financial Statements - Unaudited
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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JUNE, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
SOURCE OF SUPPLY:					
545.0	PURCHASED POWER	\$3,184,124	\$3,324,805	\$15,680,053	\$16,449,015
DISTRIBUTION:					
550.0	WAGES & SALARIES	135,587	134,606	895,513	825,529
550.1	ACCRUED PTO WAGES	0	0	0	0
554.0	MATERIALS & SUPPLIES	2,757	10,615	13,662	39,570
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	2,791	4,751	34,172	30,331
588.2	UNIFORMS	200	370	11,571	11,022
588.3	ENGINEERING	409	11,743	25,942	14,502
588.4	OTHER	27,570	12,151	144,494	116,069
	MAINTENANCE		0		0
592.0	SUB-STATIONS	3,715	141	7,780	11,454
592.1	SCADA	0	0	2,957	0
593.1	LINES/POLES	6,238	2,417	53,703	13,928
593.2	TREE TRIMMING	13,106	8,876	30,475	80,595
594.0	UNDERGROUND LINES	5,330	17,438	(17,515)	45,313
595.0	TRANSFORMERS	0	472	0	3,687
596.0	ST. LIGHTS	2,304	4,122	31,983	7,941
596.1	SECURITY LIGHTS	0	0	0	0
597.0	METERS	54,820	51,957	201,306	97,212
597.1	SERVICE	11,288	0	34,443	(11,128)
598.1	TRANSPORTATION	13,132	3,981	37,602	25,160
598.2	EQUIPMENT	1,527	0	2,563	0
598.3	OTHER	2,166	283	8,152	6,789
	SUB-TOTALS	282,940	263,923	1,518,803	1,317,974
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	(11,786)	95,993	533,155	556,277
	SUB-TOTALS	(\$11,786)	\$95,993	\$533,155	\$667,816

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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JUNE, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
ADMINISTRATIVE & GENERAL:					
920	CITY OFFICIALS	\$43,000	\$43,425	\$262,000	\$260,966
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	21,000	4,500	50,500	34,436
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	9,897	9,880	65,690	60,532
925	PENSIONS	15,012	13,731	100,124	87,241
926	PROPERTY & LIABILITY INSURANCE	12,145	10,633	72,872	63,799
927	EMPLOYEE INSURANCE	39,165	40,862	234,993	251,653
928	REGULATORY EXPENSE	0	0	0	0
929	STATE GROSS TAX	0	0	0	0
930	OTHER	0	0	0	0
	SUB-TOTALS	140,219	123,031	786,179	758,627
403.1	DEPRECIATION EXPENSE	121,815	113,796	721,480	680,793
403.2	AMORTIZATION EXPENSE	0	0	0	0
	SUB-TOTALS	121,815	113,796	721,480	680,793
	TOTALS	\$3,717,312	\$3,921,548	\$19,239,670	\$19,874,225

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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JUNE, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
RETAINED EARNINGS - BEGINNING BALANCE	\$26,911,177	\$22,571,962	\$24,245,350	\$21,529,510
NET INCOME (LOSS)	(320,948)	(377,024)	2,344,877	665,423
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	<u>(1)</u>	<u>(3)</u>	<u>1</u>	<u>2</u>
RETAINED EARNINGS - ENDING BALANCE	<u><u>\$26,590,228</u></u>	<u><u>\$22,194,935</u></u>	<u><u>\$26,590,228</u></u>	<u><u>\$22,194,935</u></u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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JUNE, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
OPERATING ACTIVITIES:				
NET OPERATING INCOME	(\$412,903)	(\$390,259)	\$2,139,507	\$497,731
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	121,815	113,796	721,480	680,793
DECREASE (INCREASE) IN RECEIVABLES	162,989	(611,754)	419,443	(301,685)
INCREASE (DECREASE) IN CURRENT LIABILITIES	892,365	913,463	790,726	1,464,429
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	296,799	136,371	163,134	(314,079)
SUB-TOTAL FROM OPERATIONS	1,061,065	161,617	4,234,290	2,027,189
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	(1)	(2)	0	3
TOTAL FROM OPERATIONS	1,061,064	161,615	4,234,290	2,027,192
INVESTMENT ACTIVITIES:	0	0		
PLANT ADDITIONS	(153,550)	(115,937)	(1,271,390)	(795,219)
CONSTRUCTION IN PROGRESS	(181,048)	(156,757)	338,016	(271,218)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	0	4,763	(20,450)	(108,252)
TOTAL FROM INVESTMENT ACTIVITIES	(334,598)	(267,931)	(953,824)	(1,174,689)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	15,000	23,797	105,000	408,497
INTEREST RECEIVED	91,955	13,496	212,565	168,679
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	106,955	37,293	317,565	577,176
INC (DEC) IN CASH	833,421	(69,023)	3,598,031	1,429,679
BEGINNING CASH BALANCES	12,785,255	9,867,305	10,020,645	8,368,603
ENDING CASH BALANCES	\$13,618,676	\$9,798,282	\$13,618,676	\$9,798,282

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