

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

JUNE, 2021

**PREPARED BY:
TRACY WALTER**

**REVIEWED BY:
JANE WEBB**

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

PAGE 1

AT JUNE 30

<u>ASSETS</u>		<u>2021</u>	<u>2020</u>
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$38,434,367	\$36,573,991
102.0	CONSTRUCTION IN PROGRESS	308,844	160,991
108.1	ACCUMULATED DEPRECIATION	<u>(15,209,570)</u>	<u>(14,009,246)</u>
	NET UTILITY PLANT IN SERVICE	<u>23,533,641</u>	<u>22,725,736</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	1,937,600	1,869,570
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	304,460	259,860
127.2	INVESTMENTS	0	0
128.1	CONSTRUCTION: CASH	0	0
128.2	INVESTMENTS	0	0
129.1	ELECTRIC CASH RESERVE CASH	1,714,438	1,714,438
129.2	INVESTMENTS	0	0
130.1	AVAILABILITY: CASH	217,980	333,914
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>4,174,478</u>	<u>4,177,782</u>
CURRENT ASSETS:			
OPERATING FUNDS:			
131.1	CASH	3,464,899	3,254,423
131.2	INVESTMENTS	3,345,469	3,333,470
132.0	PETTY CASH	0	0
ACCOUNTS RECEIVABLE:			
142.0	CUSTOMERS	2,578,419	2,182,387
143.0	OTHER	0	0
144.0	ALLOWANCE FOR BAD DEBTS	(602,085)	(528,750)
145.0	LOAN RECEIVABLE - INTERDEPARTME	0	0
146.0	ACCRUED INTEREST RECEIVABLE	0	0
154.0	MATERIALS & SUPPLIES	1,008,911	995,352
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	25,759	0
167.0	PREPAID EXPENSES-UTILITY BILLING	0	(84,098)
190.0	DEFERRED OUTFLOWS - PERF	<u>201,418</u>	<u>144,913</u>
	TOTAL CURRENT ASSETS	<u>10,022,790</u>	<u>9,297,697</u>
	TOTAL ASSETS	<u>\$37,730,909</u>	<u>\$36,201,215</u>

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

PAGE 2

AT JUNE 30

LIABILITIES & EQUITY

	<u>2021</u>	<u>2020</u>
EQUITY:		
215.0 RETAINED EARNINGS	<u>22,138,016</u>	<u>21,946,742</u>
LONG-TERM DEBT:		
221.0 REVENUE BONDS PAYABLE	<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	784,021	
232.1 PURCHASED POWER	4,947,244	4,375,187
232.2 OTHER	88,996	46,004
232.3 ACCRUED WAGES PAYABLE	26,707	56,032
232.4 ACCRUED PAYROLL TAXES PAYABLE	1,862	4,114
235.0 CUSTOMER DEPOSITS PAYABLE	304,460	259,860
236.2 UTILITY RECEIPT TAX PAYABLE	374,779	148,292
237.0 ACCRUED INTEREST PAYABLE	0	0
241.0 SALES TAX PAYABLE	88,468	90,630
290.0 DEFERRED INFLOWS - PERF	174,010	125,969
	<u>6,790,547</u>	<u>5,912,066</u>
272.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>8,802,346</u>	<u>8,342,407</u>
	<u>\$37,730,909</u>	<u>\$36,201,215</u>

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

PAGE 3

JUNE, 2021

		CURRENT MONTH		YEAR TO DATE	
		2021	2020	2021	2020
OPERATING REVENUE:					
440.0	RESIDENTIAL	\$725,281	\$807,209	\$5,483,992	\$5,154,004
441.0	COMMERCIAL	1,753,811	1,428,191	10,077,443	9,230,077
442.0	MUNICIPAL	43,671	43,140	297,040	287,439
444.0	PENALTIES	7,885	-	44,052	20,636
445.0	MISCELLANEOUS	49,271	670	73,444	29,846
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
TOTALS		2,579,919	2,279,210	15,975,971	14,722,002
OPERATION AND MAINTENANCE EXPENSES:					
545.0	PURCHASED POWER	2,603,513	2,329,195	12,756,355	11,514,548
GROSS PROFIT ON SALES		(23,594)	(49,985)	3,219,616	3,207,454
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	205,136	178,794	1,298,506	1,468,434
900-906	CUSTOMER ACCOUNTS	78,068	106,545	592,239	646,002
920-930	ADMINISTRATIVE AND GENERAL	166,551	167,252	878,925	958,478
TOTAL CASH O&M (INCLUDES POWER COSTS)		3,053,268	2,781,786	15,526,025	14,587,462
403.0	DEPRECIATION / AMORTIZATION	103,694	98,887	623,150	576,643
TOTALS		3,156,962	2,880,673	16,149,175	15,164,105
NET OPERATING REVENUE		(577,043)	(601,463)	(173,204)	(442,103)
419.0	INTEREST INCOME	(3,875)	(2,810)	13,871	50,212
427.0	INTEREST EXPENSE	0	0	0	0
NET INCOME BEFORE EXTRA ORDINARY ITEMS		(\$580,918)	(\$604,273)	(\$159,333)	(\$391,891)
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	(1,311)	(111,861)	(9,305)	0
NET INCOME (LOSS)		(\$582,229)	(\$716,134)	(\$168,638)	(\$391,891)

**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

JUNE, 2021

		CURRENT MONTH		YEAR TO DATE	
		2021	2020	2021	2020
SOURCE OF SUPPLY:					
545.0	PURCHASED POWER	<u>\$2,603,513</u>	<u>\$2,329,195</u>	<u>\$12,756,355</u>	<u>\$11,514,548</u>
DISTRIBUTION:					
550.0	WAGES & SALARIES	117,621	111,560	710,839	725,929
554.0	MATERIALS & SUPPLIES	11,027	5,243	25,443	25,579
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	4,449	4,180	34,612	32,825
588.2	UNIFORMS	(829)	200	17,984	2,157
588.3	ENGINEERING	0	2,390	6,799	23,105
588.4	OTHER	10,925	8,203	109,481	83,519
	MAINTENANCE		0		0
592.0	SUB-STATIONS	74	1,963	6,581	84,172
592.1	SCADA	0	0	21,644	18,708
593.1	LINES/POLES	5,282	939	25,879	13,605
593.2	TREE TRIMMING	22,094	6,426	83,622	42,866
594.0	UNDERGROUND LINES	9,702	6,812	64,923	41,111
595.0	TRANSFORMERS	0	0	1,068	1,399
596.0	ST. LIGHTS	3,306	(11,304)	21,512	359
596.1	SECURITY LIGHTS	0	0	1,854	1,100
597.0	METERS	7,193	32,617	79,894	113,620
597.1	SERVICE	2,273	0	36,205	9,504
598.1	TRANSPORTATION	9,983	9,380	39,854	36,779
598.2	EQUIPMENT	0	0	1,749	0
598.3	OTHER	2,036	185	8,563	212,097
	SUB-TOTALS	<u>205,136</u>	<u>178,794</u>	<u>1,298,506</u>	<u>1,468,434</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	0
906	OTHER	78,068	106,545	592,239	646,002
	SUB-TOTALS	<u>\$78,068</u>	<u>\$106,545</u>	<u>\$592,239</u>	<u>\$646,002</u>

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

PAGE 5

JUNE, 2021

		CURRENT MONTH		YEAR TO DATE	
		2021	2020	2021	2020
ADMINISTRATIVE & GENERAL:					
920	CITY OFFICIALS	\$41,670	\$50,000	\$250,020	\$290,000
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	15,790	5,000	32,034	15,800
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	8,593	8,322	52,013	53,610
925	PENSIONS	12,474	11,936	76,018	76,213
926	PROPERTY & LIABILITY INSURANCE	4,293	7,930	25,759	44,461
927	EMPLOYEE INSURANCE	44,732	43,284	217,306	259,701
928	REGULATORY EXPENSE	0	0	0	0
929	STATE GROSS TAX	38,999	33,655	225,775	211,568
930	OTHER	0	7,125	0	7,125
	SUB-TOTALS	<u>166,551</u>	<u>167,252</u>	<u>878,925</u>	<u>958,478</u>
403.1	DEPRECIATION EXPENSE	103,694	98,887	623,150	576,643
403.2	AMORTIZATION EXPENSE	0	0	0	0
	SUB-TOTALS	<u>103,694</u>	<u>98,887</u>	<u>623,150</u>	<u>576,643</u>
	TOTALS	<u><u>\$3,156,962</u></u>	<u><u>\$2,880,673</u></u>	<u><u>\$16,149,175</u></u>	<u><u>\$15,164,105</u></u>

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

JUNE, 2021

	CURRENT MONTH		YEAR TO DATE	
	2021	2020	2021	2020
RETAINED EARNINGS - BEGINNING BALANCE	\$22,720,245	\$22,662,877	\$22,306,653	\$22,457,210
NET INCOME (LOSS)	(582,229)	(716,134)	(168,638)	(510,469)
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	0	(1)	1	1
RETAINED EARNINGS - ENDING BALANCE	<u>\$22,138,016</u>	<u>\$21,946,742</u>	<u>\$22,138,016</u>	<u>\$21,946,742</u>

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

PAGE 7

JUNE, 2021

	CURRENT MONTH		YEAR TO DATE	
	2021	2020	2021	2020
OPERATING ACTIVITIES:				
NET OPERATING INCOME	(\$577,043)	(\$601,463)	(\$173,204)	(\$442,103)
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	103,694	98,887	623,150	576,643
DECREASE (INCREASE) IN RECEIVABLES	210,793	130,674	185,507	453,502
INCREASE (DECREASE) IN CURRENT LIABILITIES	842,425	916,088	1,399,472	457,570
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	28,668	68,521	(83,399)	12,312
SUB-TOTAL FROM OPERATIONS	608,537	612,707	1,951,526	1,057,924
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	1	(1)	1	1
TOTAL FROM OPERATIONS	608,538	612,706	1,951,527	1,057,925
INVESTMENT ACTIVITIES:	0	0		
PLANT ADDITIONS	(4,029)	(154,461)	(245,828)	(1,826,788)
CONSTRUCTION IN PROGRESS	(3,319)	161,151	(267,031)	174,109
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	(3,161)	(145,790)	(28,616)	(162,508)
TOTAL FROM INVESTMENT ACTIVITIES	(10,509)	(139,100)	(541,475)	(1,815,187)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	40,300	36,457	194,013	182,256
INTEREST RECEIVED	(3,875)	(2,810)	13,871	50,212
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	36,425	33,647	207,884	232,468
INC (DEC) IN CASH	634,454	507,253	1,617,936	(524,794)
BEGINNING CASH BALANCES	10,350,392	10,258,422	9,366,910	11,290,469
ENDING CASH BALANCES	\$10,984,846	\$10,765,675	\$10,984,846	\$10,765,675

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

Working Capital		Annual O&M - 2021			
Cash Op Bal		Power	Other	Total	# Days
\$	6,810,368	\$ 24,800,000	\$ 4,500,000	\$ 29,300,000	365
	85 DAYS	3,057,534	554,795	3,612,329	45
		6,115,068	1,109,589	7,224,658	90
WORKING CAPITAL TARGET - 120 DA		8,153,425	1,479,452	9,632,877	120
		12,230,137	2,219,178	14,449,315	180

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