

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

AUGUST, 2021

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT AUGUST 31

<u>ASSETS</u>		<u>2021</u>	<u>2020</u>
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$38,722,555	\$37,579,256
102.0	CONSTRUCTION IN PROGRESS	289,473	136,551
108.1	ACCUMULATED DEPRECIATION	<u>(15,396,666)</u>	<u>(14,204,407)</u>
	NET UTILITY PLANT IN SERVICE	<u>23,615,362</u>	<u>23,511,400</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	1,977,334	1,212,810
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	304,530	265,320
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	266,182	354,168
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>4,262,484</u>	<u>3,546,736</u>
CURRENT ASSETS:			
OPERATING FUNDS:			
131.1	CASH	3,125,325	2,579,943
131.2	INVESTMENTS	3,349,561	3,333,232
132.0	PETTY CASH	0	0
ACCOUNTS RECEIVABLE:			
142.0	CUSTOMERS	3,218,460	3,535,253
143.0	OTHER	0	0
144.0	ALLOWANCE FOR BAD DEBTS	(602,085)	(528,949)
145.0	LOAN RECEIVABLE - INTERDEPARTME	0	0
146.0	ACCRUED INTEREST RECEIVABLE	0	0
154.0	MATERIALS & SUPPLIES	1,050,985	1,021,537
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	48,051	26,407
167.0	PREPAID EXPENSES-UTILITY BILLING	78,068	(19,602)
190.0	DEFERRED OUTFLOWS - PERF	<u>201,418</u>	<u>144,913</u>
	TOTAL CURRENT ASSETS	<u>10,469,783</u>	<u>10,092,734</u>
	TOTAL ASSETS	<u><u>\$38,347,629</u></u>	<u><u>\$37,150,870</u></u>

**Internal Financial Statements - Unaudited
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT AUGUST 31

LIABILITIES & EQUITY

	<u>2021</u>	<u>2020</u>
EQUITY:		
215.0 RETAINED EARNINGS	<u>21,704,158</u>	<u>21,733,064</u>
LONG-TERM DEBT:		
221.0 REVENUE BONDS PAYABLE	0	0
	<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	5,561,254	5,274,987
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	304,530	265,320
236.2 UTILITY RECEIPT TAX PAYABLE	455,022	218,121
237.0 ACCRUED INTEREST PAYABLE	0	0
241.0 SALES TAX PAYABLE	133,623	122,431
290.0 DEFERRED INFLOWS - PERF	174,010	125,969
	<u>7,530,025</u>	<u>6,918,956</u>
272.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>9,113,446</u>	<u>8,498,850</u>
	<u>\$38,347,629</u>	<u>\$37,150,870</u>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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AUGUST, 2021

		CURRENT MONTH		YEAR TO DATE	
		2021	2020	2021	2020
OPERATING REVENUE:					
440.0	RESIDENTIAL	\$1,219,993	\$1,089,205	\$7,786,989	\$7,356,353
441.0	COMMERCIAL	2,008,219	2,031,789	14,047,422	13,098,155
442.0	MUNICIPAL	54,964	52,105	403,955	390,598
444.0	PENALTIES	8,554	-	59,364	20,636
445.0	MISCELLANEOUS	5,135	30,022	53,835	61,023
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
TOTALS		3,296,865	3,203,121	22,351,565	20,926,765
OPERATION AND MAINTENANCE EXPENSES:					
545.0	PURCHASED POWER	2,878,077	2,594,340	18,292,022	16,763,948
GROSS PROFIT ON SALES		418,788	608,781	4,059,543	4,162,817
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	187,348	192,683	1,853,605	1,906,777
900-906	CUSTOMER ACCOUNTS	78,068	106,545	859,483	859,091
920-930	ADMINISTRATIVE AND GENERAL	122,605	153,910	1,125,288	1,269,990
TOTAL CASH O&M (INCLUDES POWER COSTS)		3,266,098	3,047,478	22,130,398	20,799,806
403.0	DEPRECIATION / AMORTIZATION	104,480	101,867	832,129	780,138
TOTALS		3,370,578	3,149,345	22,962,527	21,579,944
NET OPERATING REVENUE		(73,713)	53,776	(610,962)	(653,179)
419.0	INTEREST INCOME	147	(3,946)	19,058	51,277
427.0	INTEREST EXPENSE	0	0	0	0
NET INCOME BEFORE EXTRA ORDINARY ITEMS		(\$73,566)	\$49,830	(\$591,904)	(\$601,902)
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	(952)	(1,044)	(10,591)	0
NET INCOME (LOSS)		(\$74,518)	\$48,786	(\$602,495)	(\$601,902)

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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AUGUST, 2021

		CURRENT MONTH		YEAR TO DATE	
		2021	2020	2021	2020
SOURCE OF SUPPLY:					
545.0	PURCHASED POWER	\$2,878,077	\$2,594,340	\$18,292,022	\$16,763,948
DISTRIBUTION:					
550.0	WAGES & SALARIES	117,085	112,835	1,014,123	1,004,961
554.0	MATERIALS & SUPPLIES	4,397	2,822	32,086	42,046
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	4,554	3,192	42,428	42,689
588.2	UNIFORMS	0	0	18,014	3,475
588.3	ENGINEERING	4,980	8,255	14,504	38,859
588.4	OTHER	21,101	13,397	156,216	89,785
	MAINTENANCE		0		0
592.0	SUB-STATIONS	0	0	6,658	84,642
592.1	SCADA	0	0	21,644	18,708
593.1	LINES/POLES	(2,400)	11,740	49,639	33,102
593.2	TREE TRIMMING	21,864	6,406	150,407	52,253
594.0	UNDERGROUND LINES	15,940	7,029	93,774	55,294
595.0	TRANSFORMERS	488	0	3,709	3,649
596.0	ST. LIGHTS	(6,544)	5,302	19,798	6,055
596.1	SECURITY LIGHTS	0	492	1,854	1,592
597.0	METERS	1,754	6,120	119,602	134,921
597.1	SERVICE	974	8,197	48,944	24,511
598.1	TRANSPORTATION	2,705	5,753	48,419	55,762
598.2	EQUIPMENT	0	0	2,289	0
598.3	OTHER	450	1,143	9,497	214,473
	SUB-TOTALS	187,348	192,683	1,853,605	1,906,777
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	859,483	859,091
	SUB-TOTALS	\$78,068	\$106,545	\$859,483	\$859,091

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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AUGUST, 2021

		CURRENT MONTH		YEAR TO DATE	
		2021	2020	2021	2020
ADMINISTRATIVE & GENERAL:					
920	CITY OFFICIALS	\$41,670	\$41,667	\$333,360	\$373,333
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	2,000	2,500	36,034	21,300
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	8,551	8,302	74,330	74,208
925	PENSIONS	12,543	12,067	108,455	106,037
926	PROPERTY & LIABILITY INSURANCE	12,013	7,930	49,784	60,321
927	EMPLOYEE INSURANCE	0	43,284	217,306	346,269
928	REGULATORY EXPENSE	0	0	0	0
929	STATE GROSS TAX	45,828	38,160	306,019	281,397
930	OTHER	0	0	0	7,125
	SUB-TOTALS	122,605	153,910	1,125,288	1,269,990
403.1	DEPRECIATION EXPENSE	104,480	101,867	832,129	780,138
403.2	AMORTIZATION EXPENSE	0	0	0	0
	SUB-TOTALS	104,480	101,867	832,129	780,138
	TOTALS	\$3,370,578	\$3,149,345	\$22,962,527	\$21,579,944

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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AUGUST, 2021

	CURRENT MONTH		YEAR TO DATE	
	2021	2020	2021	2020
RETAINED EARNINGS - BEGINNING BALANCE	\$21,778,676	\$21,684,275	\$22,306,653	\$22,457,210
NET INCOME (LOSS)	(74,518)	48,786	(602,495)	(724,148)
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	0	3	0	2
RETAINED EARNINGS - ENDING BALANCE	<u>\$21,704,158</u>	<u>\$21,733,064</u>	<u>\$21,704,158</u>	<u>\$21,733,064</u>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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AUGUST, 2021

	<u>CURRENT MONTH</u>		<u>YEAR TO DATE</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
OPERATING ACTIVITIES:				
NET OPERATING INCOME	(\$73,713)	\$53,776	(\$610,962)	(\$653,179)
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	104,480	101,867	832,129	780,138
DECREASE (INCREASE) IN RECEIVABLES	4,222	(626,048)	(454,535)	(899,363)
INCREASE (DECREASE) IN CURRENT LIABILITIES	328,854	2,637,875	2,138,950	1,464,460
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	<u>(205,330)</u>	<u>(191,502)</u>	<u>(225,833)</u>	<u>(104,577)</u>
SUB-TOTAL FROM OPERATIONS	158,513	1,975,968	1,679,749	587,479
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	<u>(1)</u>	<u>1</u>	<u>1</u>	<u>(1)</u>
TOTAL FROM OPERATIONS	<u>158,512</u>	<u>1,975,969</u>	<u>1,679,750</u>	<u>587,478</u>
INVESTMENT ACTIVITIES:	0	0		
PLANT ADDITIONS	(22,495)	(25,815)	(534,015)	(2,832,053)
CONSTRUCTION IN PROGRESS	(83,807)	13,412	(247,660)	198,549
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	<u>(22,301)</u>	<u>(4,568)</u>	<u>(51,786)</u>	<u>(174,508)</u>
TOTAL FROM INVESTMENT ACTIVITIES	<u>(128,603)</u>	<u>(16,971)</u>	<u>(833,461)</u>	<u>(2,808,012)</u>
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	307,100	57,600	505,113	338,699
INTEREST RECEIVED	147	(3,946)	19,058	51,277
INTEREST PAID	0	0	0	0
BONDS PAID	0	0	0	0
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL FROM FINANCING ACTIVITIES	<u>307,247</u>	<u>53,654</u>	<u>524,171</u>	<u>389,976</u>
INC (DEC) IN CASH	337,156	2,012,652	1,370,460	(1,830,558)
BEGINNING CASH BALANCES	<u>10,400,214</u>	<u>7,447,259</u>	<u>9,366,910</u>	<u>11,290,469</u>
ENDING CASH BALANCES	<u><u>\$10,737,370</u></u>	<u><u>\$9,459,911</u></u>	<u><u>\$10,737,370</u></u>	<u><u>\$9,459,911</u></u>

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Working Capital		Annual O&M - 2021			
Cash Op Bal		Power	Other	Total	# Days
\$	6,474,886	\$ 24,800,000	\$ 4,500,000	\$ 29,300,000	365
	81 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

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