

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

SEPTEMBER, 2022

**PREPARED BY:
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT SEPTEMBER, 30

<u>ASSETS</u>		<u>2022</u>	<u>2021</u>
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$41,116,907	\$38,785,438
102.0	CONSTRUCTION IN PROGRESS	679,618	391,508
108.1	ACCUMULATED DEPRECIATION	<u>(16,778,121)</u>	<u>(15,500,797)</u>
	NET UTILITY PLANT IN SERVICE	<u>25,018,404</u>	<u>23,676,149</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	1,353,286	1,983,663
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	299,970	301,560
127.2	INVESTMENTS	0	0
128.1	CONSTRUCTION: CASH	0	0
128.2	INVESTMENTS	0	0
129.1	ELECTRIC CASH RESERVE CASH	1,714,398	1,714,438
129.2	INVESTMENTS	0	0
130.1	AVAILABILITY: CASH	1,141	342,509
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>3,368,795</u>	<u>4,342,170</u>
CURRENT ASSETS:			
OPERATING FUNDS:			
131.1	CASH	2,342,201	3,137,973
131.2	INVESTMENTS	3,261,134	3,346,691
132.0	PETTY CASH	0	0
ACCOUNTS RECEIVABLE:			
142.0	CUSTOMERS	3,283,551	3,272,489
143.0	OTHER	0	0
144.0	ALLOWANCE FOR BAD DEBTS	(584,598)	(602,085)
145.0	LOAN RECEIVABLE - INTERDEPARTME	0	0
146.0	ACCRUED INTEREST RECEIVABLE	0	0
154.0	MATERIALS & SUPPLIES	2,004,963	1,132,369
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	25,846	36,038
167.0	PREPAID EXPENSES-UTILITY BILLING	0	0
190.0	DEFERRED OUTFLOWS - PERF	<u>249,667</u>	<u>201,418</u>
	TOTAL CURRENT ASSETS	<u>10,582,764</u>	<u>10,524,893</u>
	TOTAL ASSETS	<u><u>\$38,969,963</u></u>	<u><u>\$38,543,212</u></u>

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

AT SEPTEMBER, 30

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LIABILITIES & EQUITY

	<u>2022</u>	<u>2021</u>
EQUITY:		
215.0 RETAINED EARNINGS	<u>21,416,432</u>	<u>21,852,089</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	433,109	
232.1 PURCHASED POWER	5,744,881	5,369,089
232.2 OTHER	120,416	88,996
232.3 ACCRUED WAGES PAYABLE	29,127	26,707
232.4 ACCRUED PAYROLL TAXES PAYABLE	2,133	1,862
235.0 CUSTOMER DEPOSITS PAYABLE	299,970	301,560
236.2 UTILITY RECEIPT TAX PAYABLE	142,295	501,364
237.0 ACCRUED INTEREST PAYABLE	0	0
241.0 SALES TAX PAYABLE	199,773	137,468
290.0 DEFERRED INFLOWS - PERF	683,336	174,010
	<u>7,655,040</u>	<u>7,385,077</u>
272.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>9,898,491</u>	<u>9,306,046</u>
	<u>\$38,969,963</u>	<u>\$38,543,212</u>
TOTAL LIABILITIES AND EQUITY		

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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SEPTEMBER, 2022

		CURRENT MONTH		YEAR TO DATE	
		2022	2021	2022	2021
OPERATING REVENUE:					
440.0	RESIDENTIAL	\$1,208,378	\$1,234,698	\$9,444,242	\$9,021,688
441.0	COMMERCIAL	2,168,403	2,066,724	16,408,682	16,114,147
442.0	MUNICIPAL	53,040	53,004	451,802	456,959
444.0	PENALTIES	10,193	10,706	70,173	70,070
445.0	MISCELLANEOUS	39,993	5,531	122,794	59,367
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
TOTALS		3,480,007	3,370,663	26,497,693	25,722,231
OPERATION AND MAINTENANCE EXPENSES:					
545.0	PURCHASED POWER	2,859,647	2,465,424	22,230,355	20,757,447
GROSS PROFIT ON SALES		620,360	905,239	4,267,338	4,964,784
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	244,620	190,431	1,982,926	2,044,039
900-906	CUSTOMER ACCOUNTS	80,460	204,501	931,220	1,063,983
920-930	ADMINISTRATIVE AND GENERAL	113,491	255,027	1,281,501	1,380,315
TOTAL CASH O&M (INCLUDES POWER COSTS)		3,298,218	3,115,383	26,426,002	25,245,784
403.0	DEPRECIATION / AMORTIZATION	110,174	104,851	967,513	936,980
TOTALS		3,408,392	3,220,234	27,393,515	26,182,764
NET OPERATING REVENUE		71,615	150,429	(895,822)	(460,533)
419.0	INTEREST INCOME	(8,133)	(2,345)	(70,512)	16,714
427.0	INTEREST EXPENSE	0	0	0	0
NET INCOME BEFORE EXTRA ORDINARY ITEMS		\$63,482	\$148,084	(\$966,334)	(\$443,819)
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	(152)	(1,979)	0
NET INCOME (LOSS)		\$63,482	\$147,932	(\$968,313)	(\$443,819)

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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SEPTEMBER, 2022

		CURRENT MONTH		YEAR TO DATE	
		2022	2021	2022	2021
SOURCE OF SUPPLY:					
545.0	PURCHASED POWER	\$2,859,647	\$2,465,424	\$22,230,355	\$20,757,447
DISTRIBUTION:					
550.0	WAGES & SALARIES	115,608	123,096	1,130,812	1,137,220
554.0	MATERIALS & SUPPLIES	12,220	5,416	50,426	37,501
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	5,036	4,961	50,835	47,390
588.2	UNIFORMS	210	100	10,889	18,114
588.3	ENGINEERING	0	4,432	2,925	18,936
588.4	OTHER	14,200	11,662	112,632	167,879
MAINTENANCE					
592.0	SUB-STATIONS	1,485	0	39,181	6,658
592.1	SCADA	0	0	22,132	21,644
593.1	LINES/POLES	9,193	2,123	42,797	51,762
593.2	TREE TRIMMING	12,557	8,551	104,505	158,958
594.0	UNDERGROUND LINES	12,390	8,910	103,274	102,684
595.0	TRANSFORMERS	2,102	(325)	29,392	3,384
596.0	ST. LIGHTS	1,312	(14,485)	6,905	5,313
596.1	SECURITY LIGHTS	0	358	0	2,212
597.0	METERS	22,938	15,763	112,228	135,365
597.1	SERVICE	27,413	10,795	91,685	59,740
598.1	TRANSPORTATION	7,253	7,934	50,809	56,353
598.2	EQUIPMENT	0	312	12,216	2,601
598.3	OTHER	703	828	9,283	10,325
SUB-TOTALS		244,620	190,431	1,982,926	2,044,039
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	132,931	0
906	OTHER	80,460	204,501	798,289	1,063,983
SUB-TOTALS		\$80,460	\$204,501	\$931,220	\$1,063,983

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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SEPTEMBER, 2022

	CURRENT MONTH		YEAR TO DATE	
	2022	2021	2022	2021
ADMINISTRATIVE & GENERAL:				
920 CITY OFFICIALS	\$41,670	\$41,670	\$375,030	\$375,030
921 INFO TECH & CED	0	0	0	0
922 OUTSIDE SERVICES	2,687	2,500	33,827	38,534
923 OFFICE SUPPLIES & EXPENSES	0	0	0	0
924 FICA	8,465	9,012	82,956	83,342
925 PENSIONS	12,948	13,216	121,859	121,671
926 PROPERTY & LIABILITY INSURANCE	8,510	12,013	76,921	61,797
927 EMPLOYEE INSURANCE	39,211	130,274	360,914	347,580
928 REGULATORY EXPENSE	0	0	0	0
929 STATE GROSS TAX	0	46,342	229,994	352,361
930 OTHER	0	0	0	0
SUB-TOTALS	113,491	255,027	1,281,501	1,380,315
403.1 DEPRECIATION EXPENSE	110,174	104,851	967,513	936,980
403.2 AMORTIZATION EXPENSE	0	0	0	0
SUB-TOTALS	110,174	104,851	967,513	936,980
TOTALS	\$3,408,392	\$3,220,234	\$27,393,515	\$26,182,764

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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SEPTEMBER, 2022

	CURRENT MONTH		YEAR TO DATE	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
RETAINED EARNINGS - BEGINNING BALANCE	\$21,352,951	\$21,704,158	\$22,384,744	\$22,306,653
NET INCOME (LOSS)	63,482	147,932	(968,313)	(454,562)
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	<u>(1)</u>	<u>(1)</u>	<u>1</u>	<u>(2)</u>
RETAINED EARNINGS - ENDING BALANCE	<u>\$21,416,432</u>	<u>\$21,852,089</u>	<u>\$21,416,432</u>	<u>\$21,852,089</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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SEPTEMBER, 2022

	CURRENT MONTH		YEAR TO DATE	
	2022	2021	2022	2021
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$71,615	\$150,429	(\$895,822)	(\$460,533)
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	110,174	104,851	967,513	936,980
DECREASE (INCREASE) IN RECEIVABLES	(370,914)	(54,029)	(595,440)	(508,564)
INCREASE (DECREASE) IN CURRENT LIABILITIES	27,719	(144,949)	1,920,973	1,994,001
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(346,396)	8,696	(991,810)	(217,137)
SUB-TOTAL FROM OPERATIONS	(507,802)	64,998	405,414	1,744,747
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	3	2	6	2
TOTAL FROM OPERATIONS	<u>(507,799)</u>	<u>65,000</u>	<u>405,420</u>	<u>1,744,749</u>
INVESTMENT ACTIVITIES:	0	0		
PLANT ADDITIONS	(531,850)	(62,884)	(1,935,930)	(596,899)
CONSTRUCTION IN PROGRESS	(179,040)	(102,035)	(256,177)	(349,695)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	(436)	(872)	(6,201)	(52,658)
TOTAL FROM INVESTMENT ACTIVITIES	<u>(711,326)</u>	<u>(165,791)</u>	<u>(2,198,308)</u>	<u>(999,252)</u>
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	20,000	192,600	487,645	697,713
INTEREST RECEIVED	(8,133)	(2,345)	(70,512)	16,714
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	<u>11,867</u>	<u>190,255</u>	<u>417,133</u>	<u>714,427</u>
INC (DEC) IN CASH	(1,207,258)	89,464	(1,375,755)	1,459,924
BEGINNING CASH BALANCES	<u>10,179,388</u>	<u>10,737,370</u>	<u>10,347,885</u>	<u>9,366,910</u>
ENDING CASH BALANCES	<u><u>\$8,972,130</u></u>	<u><u>\$10,826,834</u></u>	<u><u>\$8,972,130</u></u>	<u><u>\$10,826,834</u></u>

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