

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

DECEMBER, 2022

**PREPARED BY:
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT DECEMBER, 31

<u>ASSETS</u>		<u>2022</u>	<u>2021</u>
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$41,808,887	\$39,180,977
102.0	CONSTRUCTION IN PROGRESS	347,772	426,623
108.1	ACCUMULATED DEPRECIATION	<u>(17,110,261)</u>	<u>(15,814,829)</u>
	NET UTILITY PLANT IN SERVICE	<u>25,046,398</u>	<u>23,792,771</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	1,248,329	2,074,820
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	303,520	301,690
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	1,714,398
129.2	INVESTMENTS	0	0
130.1	AVAILABILITY: CASH	1,141	378,809
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>3,267,388</u>	<u>4,469,717</u>
CURRENT ASSETS:			
OPERATING FUNDS:			
131.1	CASH	1,838,575	2,541,839
131.2	INVESTMENTS	3,281,364	3,336,329
132.0	PETTY CASH	0	0
ACCOUNTS RECEIVABLE:			
142.0	CUSTOMERS	2,727,395	2,621,122
143.0	OTHER	0	0
144.0	ALLOWANCE FOR BAD DEBTS	(584,941)	(602,085)
145.0	LOAN RECEIVABLE - INTERDEPARTME	0	0
146.0	ACCRUED INTEREST RECEIVABLE	0	0
154.0	MATERIALS & SUPPLIES	2,158,085	1,083,990
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	441	317
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>9,670,586</u>	<u>9,182,930</u>
	TOTAL ASSETS	<u>\$37,984,372</u>	<u>\$37,445,418</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 DECEMBER, 31

LIABILITIES & EQUITY

	<u>2022</u>	<u>2021</u>	
EQUITY:			
215.0	RETAINED EARNINGS	21,896,757	22,493,030
LONG-TERM DEBT:			
221.0	REVENUE BONDS PAYABLE	0	0
	TOTAL	<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	4,292,178	3,928,092
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	303,520	301,690
236.2	UTILITY RECEIPT TAX PAYABLE	142,295	134,832
237.0	ACCRUED INTEREST PAYABLE	0	0
241.0	SALES TAX PAYABLE	164,010	101,332
290.0	DEFERRED INFLOWS - PERF	683,336	174,010
	TOTAL CURRENT LIABILITIES	<u>6,170,124</u>	<u>5,541,542</u>
272.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>9,917,491</u>	<u>9,410,846</u>
	TOTAL LIABILITIES AND EQUITY	<u><u>\$37,984,372</u></u>	<u><u>\$37,445,418</u></u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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DECEMBER, 2022

		CURRENT MONTH		YEAR TO DATE	
		2022	2021	2022	2021
OPERATING REVENUE:					
440.0	RESIDENTIAL	\$790,805	\$843,362	\$11,997,510	\$11,763,306
441.0	COMMERCIAL	1,727,447	1,561,848	21,884,344	21,306,017
442.0	MUNICIPAL	52,873	45,459	594,349	594,061
444.0	PENALTIES	5,743	6,882	93,025	93,365
445.0	MISCELLANEOUS	33,292	97,587	170,878	171,296
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
TOTALS		2,610,160	2,555,138	34,740,106	33,928,045
OPERATION AND MAINTENANCE EXPENSES:					
545.0	PURCHASED POWER	4,066,415	1,992,193	28,220,573	26,770,203
GROSS PROFIT ON SALES		(1,456,255)	562,945	6,519,533	7,157,842
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	404,407	295,158	2,842,182	2,773,860
900-906	CUSTOMER ACCOUNTS	80,460	(283,299)	1,172,599	936,821
920-930	ADMINISTRATIVE AND GENERAL	125,072	295,868	1,637,477	2,001,426
TOTAL CASH O&M (INCLUDES POWER COSTS)		4,676,354	2,299,920	33,872,831	32,482,310
403.0	DEPRECIATION / AMORTIZATION	112,427	106,115	1,303,303	1,254,586
TOTALS		4,788,781	2,406,035	35,176,134	33,736,896
NET OPERATING REVENUE		(2,178,621)	149,103	(436,028)	191,149
419.0	INTEREST INCOME	6,462	(2,643)	(49,241)	7,888
427.0	INTEREST EXPENSE	0	0	0	0
NET INCOME BEFORE EXTRA ORDINARY ITEMS		(\$2,172,159)	\$146,460	(\$485,269)	\$199,037
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	(7)	0	(2,716)	0
NET INCOME (LOSS)		(\$2,172,166)	\$146,460	(\$487,985)	\$199,037

**Internal Financial Statements - Unaudited
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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DECEMBER, 2022

		CURRENT MONTH		YEAR TO DATE	
		2022	2021	2022	2021
SOURCE OF SUPPLY:					
545.0	PURCHASED POWER	\$4,066,415	\$1,992,193	\$28,220,573	\$26,770,203
DISTRIBUTION:					
550.0	WAGES & SALARIES	173,887	175,249	1,542,286	1,545,296
554.0	MATERIALS & SUPPLIES	5,380	5,053	65,752	48,175
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	5,361	4,790	64,784	63,373
588.2	UNIFORMS	1,642	985	13,490	20,070
588.3	ENGINEERING	0	1,098	3,098	29,970
588.4	OTHER	20,171	10,409	181,088	212,605
	MAINTENANCE		0		0
592.0	SUB-STATIONS	11,842	0	60,708	6,658
592.1	SCADA	0	0	22,132	23,224
593.1	LINES\POLES	9,148	9,079	71,340	70,855
593.2	TREE TRIMMING	42,680	16,633	188,030	214,772
594.0	UNDERGROUND LINES	15,277	14,131	151,240	151,555
595.0	TRANSFORMERS	0	8,559	31,882	17,239
596.0	ST. LIGHTS	27,726	19,396	50,292	35,033
596.1	SECURITY LIGHTS	0	0	0	2,212
597.0	METERS	37,143	19,284	145,574	161,124
597.1	SERVICE	49,113	5,020	160,221	85,197
598.1	TRANSPORTATION	4,571	3,711	68,532	70,447
598.2	EQUIPMENT	0	0	10,769	2,601
598.3	OTHER	466	1,761	10,964	13,454
	SUB-TOTALS	404,407	295,158	2,842,182	2,773,860
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	(283,299)	1,039,668	936,821
	SUB-TOTALS	\$80,460	(\$283,299)	\$1,172,599	\$936,821

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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DECEMBER, 2022

		CURRENT MONTH		YEAR TO DATE	
		2022	2021	2022	2021
ADMINISTRATIVE & GENERAL:					
920	CITY OFFICIALS	\$41,630	\$41,670	\$500,000	\$500,040
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	2,700	5,250	42,527	50,084
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	12,837	12,980	113,208	109,286
925	PENSIONS	19,475	18,772	167,913	169,426
926	PROPERTY & LIABILITY INSURANCE	8,510	12,013	102,451	97,835
927	EMPLOYEE INSURANCE	39,920	166,878	481,384	598,688
928	REGULATORY EXPENSE	0	0	0	0
929	STATE GROSS TAX	0	38,305	229,994	476,067
930	OTHER	0	0	0	0
	SUB-TOTALS	125,072	295,868	1,637,477	2,001,426
403.1	DEPRECIATION EXPENSE	112,427	106,115	1,303,303	1,254,586
403.2	AMORTIZATION EXPENSE	0	0	0	0
	SUB-TOTALS	112,427	106,115	1,303,303	1,254,586
	TOTALS	\$4,788,781	\$2,406,035	\$35,176,134	\$33,736,896

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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DECEMBER, 2022

	CURRENT MONTH		YEAR TO DATE	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
RETAINED EARNINGS - BEGINNING BALANCE	\$24,068,923	\$22,346,571	\$22,384,744	\$22,306,653
NET INCOME (LOSS)	(2,172,166)	146,460	(487,985)	186,379
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	<u>0</u>	<u>(1)</u>	<u>(2)</u>	<u>(2)</u>
RETAINED EARNINGS - ENDING BALANCE	<u>\$21,896,757</u>	<u>\$22,493,030</u>	<u>\$21,896,757</u>	<u>\$22,493,030</u>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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DECEMBER, 2022

	CURRENT MONTH		YEAR TO DATE	
	2022	2021	2022	2021
OPERATING ACTIVITIES:				
NET OPERATING INCOME	(\$2,178,621)	\$149,103	(\$436,028)	\$191,149
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	112,427	106,115	1,303,303	1,254,586
DECREASE (INCREASE) IN RECEIVABLES	(202,446)	190,379	(39,285)	142,804
INCREASE (DECREASE) IN CURRENT LIABILITIES	2,169,655	(569,986)	436,057	150,467
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	42,134	174,435	(1,119,184)	(133,037)
SUB-TOTAL FROM OPERATIONS	(56,851)	50,046	144,863	1,605,969
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	2	0	3	0
TOTAL FROM OPERATIONS	(56,849)	50,046	144,866	1,605,969
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	(233,644)	(66,624)	(2,627,911)	(992,438)
CONSTRUCTION IN PROGRESS	(11,822)	(178,525)	75,670	(384,810)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	(1,708)	(151)	(10,587)	(58,147)
TOTAL FROM INVESTMENT ACTIVITIES	(247,174)	(245,300)	(2,562,828)	(1,435,395)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	8,000	96,600	506,645	802,513
INTEREST RECEIVED	6,462	(2,643)	(49,241)	7,888
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	14,462	93,957	457,404	810,401
INC (DEC) IN CASH	(289,561)	(101,297)	(1,960,558)	980,975
BEGINNING CASH BALANCES	8,676,888	10,449,182	10,347,885	9,366,910
ENDING CASH BALANCES	\$8,387,327	\$10,347,885	\$8,387,327	\$10,347,885

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