

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

FIRST QUARTER, 2023

**PREPARED BY:
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**REVIEWED BY:
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT MARCH, 31

<u>ASSETS</u>			
		<u>2023</u>	<u>2022</u>
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$41,986,145	\$39,240,572
102.0	CONSTRUCTION IN PROGRESS	491,819	515,798
108.1	ACCUMULATED DEPRECIATION	(17,380,499)	(16,026,618)
	NET UTILITY PLANT IN SERVICE	<u>25,097,465</u>	<u>23,729,752</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	1,456,420	2,234,820
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	306,600	308,680
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	6,341	501,019
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>3,483,759</u>	<u>4,758,917</u>
CURRENT ASSETS:			
OPERATING FUNDS:			
131.1	CASH	2,210,690	2,691,848
131.2	INVESTMENTS	3,324,273	3,314,243
132.0	PETTY CASH	0	0
ACCOUNTS RECEIVABLE:			
142.0	CUSTOMERS	2,619,589	3,027,483
143.0	OTHER	0	0
144.0	ALLOWANCE FOR BAD DEBTS	(507,101)	(656,563)
145.0	LOAN RECEIVABLE - INTERDEPARTME	0	0
146.0	ACCRUED INTEREST RECEIVABLE	0	0
154.0	MATERIALS & SUPPLIES	2,151,684	1,157,366
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	29,767	34,578
167.0	PREPAID EXPENSES-UTILITY BILLING	0	80,460
190.0	DEFERRED OUTFLOWS - PERF	<u>281,501</u>	<u>249,667</u>
	TOTAL CURRENT ASSETS	<u>10,110,403</u>	<u>9,899,082</u>
	TOTAL ASSETS	<u><u>\$38,691,627</u></u>	<u><u>\$38,387,751</u></u>

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

AT MARCH, 31

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LIABILITIES & EQUITY

		<u>2023</u>	<u>2022</u>
	EQUITY:		
215.0	RETAINED EARNINGS	<u>22,479,930</u>	<u>22,350,750</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	982,174	
232.1	PURCHASED POWER	4,631,957	4,476,817
232.2	OTHER	39,509	120,416
232.3	ACCRUED WAGES PAYABLE	37,081	29,127
232.4	ACCRUED PAYROLL TAXES PAYABLE	2,723	2,133
235.0	CUSTOMER DEPOSITS PAYABLE	306,600	308,680
236.2	UTILITY RECEIPT TAX PAYABLE	0	207,725
237.0	ACCRUED INTEREST PAYABLE	0	0
241.0	SALES TAX PAYABLE	186,625	132,312
290.0	DEFERRED INFLOWS - PERF	80,337	683,336
	TOTAL CURRENT LIABILITIES	<u>6,267,006</u>	<u>6,393,655</u>
272.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>9,944,691</u>	<u>9,643,346</u>
	TOTAL LIABILITIES AND EQUITY	<u><u>\$38,691,627</u></u>	<u><u>\$38,387,751</u></u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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MARCH, 2023

		CURRENT MONTH		YEAR TO DATE	
		2023	2022	2023	2022
OPERATING REVENUE:					
440.0	RESIDENTIAL	\$1,043,318	\$1,145,692	\$3,432,869	\$2,139,959
441.0	COMMERCIAL	1,847,329	1,832,564	5,296,580	3,477,076
442.0	MUNICIPAL	53,924	39,231	166,281	84,399
444.0	PENALTIES	8,395	4,157	26,178	11,102
445.0	MISCELLANEOUS	4,277	8,014	17,286	12,498
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
	TOTALS	2,957,243	3,029,658	8,939,194	5,725,034
OPERATION AND MAINTENANCE EXPENSES:					
545.0	PURCHASED POWER	2,292,994	2,125,503	7,029,340	4,451,230
GROSS PROFIT ON SALES		664,249	904,155	1,909,854	1,273,804
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	183,249	191,404	559,034	405,777
900-906	CUSTOMER ACCOUNTS	89,801	80,460	273,878	368,003
920-930	ADMINISTRATIVE AND GENERAL	125,946	152,344	395,065	300,654
	TOTAL CASH O&M (INCLUDES POWER COSTS)	2,691,990	2,549,711	8,257,317	5,525,664
403.0	DEPRECIATION / AMORTIZATION	112,396	106,164	337,438	212,300
	TOTALS	2,804,386	2,655,875	8,594,755	5,737,964
	NET OPERATING REVENUE	152,857	373,783	344,439	(12,930)
419.0	INTEREST INCOME	32,139	(6,368)	43,869	(21,056)
427.0	INTEREST EXPENSE	0	0	0	0
	NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$184,996	\$367,415	\$388,308	(\$33,986)
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	(665)	0	(2,033)	0
	NET INCOME (LOSS)	\$184,331	\$367,415	\$386,275	(\$33,986)

**Internal Financial Statements - Unaudited
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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MARCH, 2023

		CURRENT MONTH		YEAR TO DATE	
		2023	2022	2023	2022
SOURCE OF SUPPLY:					
545.0	PURCHASED POWER	\$2,292,994	\$2,125,503	\$7,029,340	\$4,451,230
DISTRIBUTION:					
550.0	WAGES & SALARIES	123,892	124,373	384,875	239,589
554.0	MATERIALS & SUPPLIES	3,777	2,959	10,793	2,959
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	7,163	6,610	20,144	11,536
588.2	UNIFORMS	2,549	2,729	10,600	2,819
588.3	ENGINEERING	1,000	0	3,500	11,544
588.4	OTHER	9,772	6,720	34,065	15,746
	MAINTENANCE		0		0
592.0	SUB-STATIONS	6,150	4,420	7,046	13,142
592.1	SCADA	0	0	0	1,707
593.1	LINES/POLES	3,116	5,599	8,711	4,549
593.2	TREE TRIMMING	0	17,757	2,877	25,235
594.0	UNDERGROUND LINES	7,552	6,490	24,104	16,668
595.0	TRANSFORMERS	293	2,120	1,365	6,360
596.0	ST. LIGHTS	8,513	1,890	15,610	7,279
596.1	SECURITY LIGHTS	0	0	0	0
597.0	METERS	1,435	2,108	5,590	29,053
597.1	SERVICE	740	4,060	14,096	8,180
598.1	TRANSPORTATION	4,398	2,930	11,743	8,231
598.2	EQUIPMENT	1,895	0	1,895	0
598.3	OTHER	1,004	639	2,020	1,180
	SUB-TOTALS	183,249	191,404	559,034	405,777
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	132,931
906	OTHER	89,801	80,460	273,878	235,072
	SUB-TOTALS	\$89,801	\$80,460	\$273,878	\$368,003

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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MARCH, 2023

		CURRENT MONTH		YEAR TO DATE	
		2023	2022	2023	2022
ADMINISTRATIVE & GENERAL:					
920	CITY OFFICIALS	\$45,000	\$41,670	\$135,000	\$83,340
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	4,500	2,600	11,000	2,600
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	9,080	9,121	28,107	17,554
925	PENSIONS	13,876	13,074	43,106	25,390
926	PROPERTY & LIABILITY INSURANCE	9,775	8,565	29,326	17,131
927	EMPLOYEE INSURANCE	43,715	41,091	131,144	81,746
928	REGULATORY EXPENSE	0	0	0	0
929	STATE GROSS TAX	0	36,223	17,382	72,893
930	OTHER	0	0	0	0
	SUB-TOTALS	125,946	152,344	395,065	300,654
403.1	DEPRECIATION EXPENSE	112,396	106,164	337,438	212,300
403.2	AMORTIZATION EXPENSE	0	0	0	0
	SUB-TOTALS	112,396	106,164	337,438	212,300
	TOTALS	\$2,804,386	\$2,655,875	\$8,594,755	\$5,737,964

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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MARCH, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
RETAINED EARNINGS - BEGINNING BALANCE	\$22,295,599	\$21,983,334	\$22,093,655	\$22,384,744
NET INCOME (LOSS)	184,331	367,415	386,275	(33,993)
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	0	1	0	(1)
RETAINED EARNINGS - ENDING BALANCE	\$22,479,930	\$22,350,750	\$22,479,930	\$22,350,750

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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MARCH, 2023

	CURRENT MONTH		YEAR TO DATE	
	2023	2022	2023	2022
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$152,857	\$373,783	\$344,439	(\$12,930)
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	112,396	106,164	337,438	212,300
DECREASE (INCREASE) IN RECEIVABLES	390,683	(431,244)	46,287	(339,371)
INCREASE (DECREASE) IN CURRENT LIABILITIES	(136,133)	188,836	365,474	659,588
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	99,836	(250,392)	(40,808)	(161,439)
SUB-TOTAL FROM OPERATIONS	619,639	(12,853)	1,052,830	358,148
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	0	0	1	(1)
TOTAL FROM OPERATIONS	619,639	(12,853)	1,052,831	358,147
INVESTMENT ACTIVITIES:	0	0		
PLANT ADDITIONS	(123,054)	(47,646)	(177,257)	(59,595)
CONSTRUCTION IN PROGRESS	(104,116)	16,092	(143,292)	(92,356)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	(57,432)	0	(69,234)	(517)
TOTAL FROM INVESTMENT ACTIVITIES	(284,602)	(31,554)	(389,783)	(152,468)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	11,200	182,000	27,200	232,500
INTEREST RECEIVED	32,139	(6,368)	43,869	(21,056)
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	43,339	175,632	71,069	211,444
INC (DEC) IN CASH	378,376	131,225	734,117	417,123
BEGINNING CASH BALANCES	8,640,346	10,633,783	8,284,605	10,347,885
ENDING CASH BALANCES	\$9,018,722	\$10,765,008	\$9,018,722	\$10,765,008

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