

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

DECEMBER, 2023

**PREPARED BY:
TRACY WALTER**

**REVIEWED BY:
JANE WEBB**

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT DECEMBER, 31

| <u>ASSETS</u> | | <u>2023</u> | <u>2022</u> |
|-----------------------------|----------------------------------|----------------------------|----------------------------|
| UTILITY PLANT: | | | |
| 101.0 | UTILITY PLANT IN SERVICE | \$42,256,976 | \$41,808,887 |
| 102.0 | CONSTRUCTION IN PROGRESS | 1,652,838 | 347,772 |
| 108.1 | ACCUMULATED DEPRECIATION | <u>(17,987,831)</u> | <u>(17,110,261)</u> |
| | NET UTILITY PLANT IN SERVICE | <u>25,921,983</u> | <u>25,046,398</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 | 1,447,668 | 1,248,329 |
| 126.2 | INVESTMENTS | 0 | 0 |
| 127.1 | CUSTOMER DEPOSITS: CASH | 343,000 | 303,520 |
| 127.2 | INVESTMENTS | 0 | 0 |
| 128.1 | CONSTRUCTION: CASH | 0 | 0 |
| 128.2 | INVESTMENTS | 0 | 0 |
| 129.1 | ELECTRIC CASH RESERVE CASH | 1,380,597 | 1,714,398 |
| 129.2 | INVESTMENTS | 0 | 0 |
| 130.1 | AVAILABILITY: CASH | 204,384 | 1,141 |
| 130.2 | INVESTMENTS | <u>0</u> | <u>0</u> |
| | TOTAL SPECIAL FUNDS | <u>3,375,649</u> | <u>3,267,388</u> |
| CURRENT ASSETS: | | | |
| OPERATING FUNDS: | | | |
| 131.1 | CASH | 1,591,650 | 1,838,575 |
| 131.2 | INVESTMENTS | 3,401,209 | 3,281,364 |
| 132.0 | PETTY CASH | 0 | 0 |
| ACCOUNTS RECEIVABLE: | | | |
| 142.0 | CUSTOMERS | 3,087,656 | 2,727,395 |
| 143.0 | OTHER | 0 | 0 |
| 144.0 | ALLOWANCE FOR BAD DEBTS | (507,011) | (584,941) |
| 145.0 | LOAN RECEIVABLE - INTERDEPARTME | 0 | 0 |
| 146.0 | ACCRUED INTEREST RECEIVABLE | 0 | 0 |
| 154.0 | MATERIALS & SUPPLIES | 1,614,364 | 2,158,085 |
| 156.0 | OTHER MATERIALS & SUPPLIES | 0 | 0 |
| 166.0 | PREPAID INSURANCE | 1,422 | 441 |
| 167.0 | PREPAID EXPENSES-UTILITY BILLING | 0 | 0 |
| 190.0 | DEFERRED OUTFLOWS - PERF | <u>281,501</u> | <u>249,667</u> |
| | TOTAL CURRENT ASSETS | <u>9,470,791</u> | <u>9,670,586</u> |
| | TOTAL ASSETS | <u><u>\$38,768,423</u></u> | <u><u>\$37,984,372</u></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>2023</u> | <u>2022</u> |
|---|----------------------------|----------------------------|
| EQUITY: | | |
| 215.0 RETAINED EARNINGS | <u>21,437,051</u> | <u>21,896,757</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 | 4,881,761 | 4,292,178 |
| 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 | 343,000 | 303,520 |
| 236.2 UTILITY RECEIPT TAX PAYABLE | 0 | 142,295 |
| 237.0 ACCRUED INTEREST PAYABLE | 0 | 0 |
| 241.0 SALES TAX PAYABLE | 188,207 | 164,010 |
| 290.0 DEFERRED INFLOWS - PERF | 80,337 | 683,336 |
| TOTAL CURRENT LIABILITIES | <u>6,554,792</u> | <u>6,170,124</u> |
| 272.0 CONTRIBUTIONS IN AID OF CONSTRUCTION | <u>10,776,580</u> | <u>9,917,491</u> |
| TOTAL LIABILITIES AND EQUITY | <u><u>\$38,768,423</u></u> | <u><u>\$37,984,372</u></u> |

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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DECEMBER, 2023

| | | CURRENT MONTH | | YEAR TO DATE | |
|--|---|------------------|----------------------|--------------------|--------------------|
| | | 2023 | 2022 | 2023 | 2022 |
| OPERATING REVENUE: | | | | | |
| 440.0 | RESIDENTIAL | \$982,340 | \$790,805 | \$12,998,021 | \$11,997,510 |
| 441.0 | COMMERCIAL | 2,009,344 | 1,727,447 | 24,368,422 | 21,884,344 |
| 442.0 | MUNICIPAL | 53,997 | 52,873 | 629,732 | 594,349 |
| 444.0 | PENALTIES | 8,339 | 5,743 | 107,663 | 93,025 |
| 445.0 | MISCELLANEOUS | 15,827 | 33,292 | 79,313 | 170,878 |
| 445.1 | MISCELLANEOUS - UNCLAIMED DEPOSITS | - | - | - | - |
| | TOTALS | 3,069,847 | 2,610,160 | 38,183,151 | 34,740,106 |
| OPERATION AND MAINTENANCE EXPENSES: | | | | | |
| 545.0 | PURCHASED POWER | 2,425,490 | 4,066,415 | 31,710,384 | 28,220,573 |
| GROSS PROFIT ON SALES | | 644,357 | (1,456,255) | 6,472,767 | 6,519,533 |
| <i>INFORMATION ONLY</i> | | | | | |
| 550-598 | DISTRIBUTION | 294,082 | 404,407 | 2,819,790 | 2,842,182 |
| 900-906 | CUSTOMER ACCOUNTS | 86,281 | 80,460 | 1,060,772 | 1,172,599 |
| 920-930 | ADMINISTRATIVE AND GENERAL | 154,526 | 125,072 | 1,543,838 | 1,637,477 |
| | TOTAL CASH O&M (INCLUDES POWER COSTS) | 2,960,379 | 4,676,354 | 37,134,784 | 33,872,831 |
| 403.0 | DEPRECIATION / AMORTIZATION | 113,020 | 112,427 | 1,333,539 | 1,303,303 |
| | TOTALS | 3,073,399 | 4,788,781 | 38,468,323 | 35,176,134 |
| | NET OPERATING REVENUE | (3,552) | (2,178,621) | (285,172) | (436,028) |
| 419.0 | INTEREST INCOME | 14,962 | 6,462 | 187,154 | (49,241) |
| 427.0 | INTEREST EXPENSE | 0 | 0 | 0 | 0 |
| | NET INCOME BEFORE EXTRA ORDINARY ITEMS | \$11,410 | (\$2,172,159) | (\$98,018) | (\$485,269) |
| 470.0 | GAIN OR (LOSS) ON DISPOSAL OF ASSETS | (228) | (7) | (558,587) | 0 |
| | NET INCOME (LOSS) | \$11,182 | (\$2,172,166) | (\$656,605) | (\$485,269) |

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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DECEMBER, 2023

| | | CURRENT MONTH | | YEAR TO DATE | |
|---------------------------|------------------------|--------------------|--------------------|---------------------|---------------------|
| | | 2023 | 2022 | 2023 | 2022 |
| SOURCE OF SUPPLY: | | | | | |
| 545.0 | PURCHASED POWER | <u>\$2,425,490</u> | <u>\$4,066,415</u> | <u>\$31,710,384</u> | <u>\$28,220,573</u> |
| DISTRIBUTION: | | | | | |
| 550.0 | WAGES & SALARIES | 180,810 | 173,887 | 1,645,065 | 1,542,286 |
| 554.0 | MATERIALS & SUPPLIES | 986 | 5,380 | 79,483 | 65,752 |
| 588.0 | MISCELLANEOUS EXPENSES | | 0 | | 0 |
| 588.1 | UTILITIES | 5,766 | 5,361 | 65,938 | 64,784 |
| 588.2 | UNIFORMS | 793 | 1,642 | 19,183 | 13,490 |
| 588.3 | ENGINEERING | 0 | 0 | 12,241 | 3,098 |
| 588.4 | OTHER | 21,215 | 20,171 | 170,057 | 181,088 |
| | MAINTENANCE | | 0 | | 0 |
| 592.0 | SUB-STATIONS | 7,405 | 11,842 | 65,641 | 60,708 |
| 592.1 | SCADA | 0 | 0 | 21,651 | 22,132 |
| 593.1 | LINES/POLES | 3,005 | 9,148 | 12,836 | 71,340 |
| 593.2 | TREE TRIMMING | 4,092 | 42,680 | 153,523 | 188,030 |
| 594.0 | UNDERGROUND LINES | 17,908 | 15,277 | 153,271 | 151,240 |
| 595.0 | TRANSFORMERS | 0 | 0 | 9,035 | 31,882 |
| 596.0 | ST. LIGHTS | 2,517 | 27,726 | 53,419 | 50,292 |
| 596.1 | SECURITY LIGHTS | 0 | 0 | 894 | 0 |
| 597.0 | METERS | 46,748 | 37,143 | 172,970 | 145,574 |
| 597.1 | SERVICE | 0 | 49,113 | 90,023 | 160,221 |
| 598.1 | TRANSPORTATION | 2,698 | 4,571 | 83,190 | 68,532 |
| 598.2 | EQUIPMENT | 0 | 0 | 2,375 | 10,769 |
| 598.3 | OTHER | 139 | 466 | 8,995 | 10,964 |
| | SUB-TOTALS | <u>294,082</u> | <u>404,407</u> | <u>2,819,790</u> | <u>2,842,182</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 | 132,931 |
| 906 | OTHER | 86,281 | 80,460 | 1,060,772 | 1,039,668 |
| | SUB-TOTALS | <u>\$86,281</u> | <u>\$80,460</u> | <u>\$1,060,772</u> | <u>\$1,172,599</u> |

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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DECEMBER, 2023

| | | CURRENT MONTH | | YEAR TO DATE | |
|--------------------------------------|--------------------------------|--------------------|--------------------|---------------------|---------------------|
| | | 2023 | 2022 | 2023 | 2022 |
| ADMINISTRATIVE & GENERAL: | | | | | |
| 920 | CITY OFFICIALS | \$45,000 | \$41,630 | \$540,000 | \$500,000 |
| 921 | INFO TECH & CED | 0 | 0 | 0 | 0 |
| 922 | OUTSIDE SERVICES | 3,250 | 2,700 | 49,725 | 42,527 |
| 923 | OFFICE SUPPLIES & EXPENSES | 0 | 0 | 0 | 0 |
| 924 | FICA | 13,356 | 12,837 | 120,995 | 113,208 |
| 925 | PENSIONS | 19,241 | 19,475 | 176,741 | 167,913 |
| 926 | PROPERTY & LIABILITY INSURANCE | 9,775 | 8,510 | 108,162 | 102,451 |
| 927 | EMPLOYEE INSURANCE | 63,904 | 39,920 | 530,833 | 481,384 |
| 928 | REGULATORY EXPENSE | 0 | 0 | 0 | 0 |
| 929 | STATE GROSS TAX | 0 | 0 | 17,382 | 229,994 |
| 930 | OTHER | 0 | 0 | 0 | 0 |
| | SUB-TOTALS | <u>154,526</u> | <u>125,072</u> | <u>1,543,838</u> | <u>1,637,477</u> |
| 403.1 | DEPRECIATION EXPENSE | 113,020 | 112,427 | 1,333,539 | 1,303,303 |
| 403.2 | AMORTIZATION EXPENSE | 0 | 0 | 0 | 0 |
| | SUB-TOTALS | <u>113,020</u> | <u>112,427</u> | <u>1,333,539</u> | <u>1,303,303</u> |
| | TOTALS | <u>\$3,073,399</u> | <u>\$4,788,781</u> | <u>\$38,468,323</u> | <u>\$35,176,134</u> |

**Internal Financial Statements - Unaudited
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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DECEMBER, 2023

| | CURRENT MONTH | | YEAR TO DATE | |
|--|---------------------|---------------------|---------------------|---------------------|
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| RETAINED EARNINGS - BEGINNING BALANCE | \$21,425,870 | \$24,068,923 | \$22,093,655 | \$22,384,744 |
| NET INCOME (LOSS) | 11,182 | (2,172,166) | (656,605) | (487,985) |
| FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS | 0 | 0 | 0 | 0 |
| ROUNDING ADJUSTMENT | <u>(1)</u> | <u>0</u> | <u>1</u> | <u>(2)</u> |
| RETAINED EARNINGS - ENDING BALANCE | <u>\$21,437,051</u> | <u>\$21,896,757</u> | <u>\$21,437,051</u> | <u>\$21,896,757</u> |

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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DECEMBER, 2023

| | CURRENT MONTH | | YEAR TO DATE | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| OPERATING ACTIVITIES: | | | | |
| NET OPERATING INCOME | (\$3,552) | (\$2,178,621) | (\$285,172) | (\$436,028) |
| RECONCILIATION TO CASH FROM OPERATIONS | | | | |
| ADD DEPRECIATION | 113,020 | 112,427 | 1,333,539 | 1,303,303 |
| DECREASE (INCREASE) IN RECEIVABLES | (38,779) | (202,446) | (421,780) | (39,285) |
| INCREASE (DECREASE) IN CURRENT LIABILITIES | (269,750) | 2,169,655 | 653,260 | 436,057 |
| DECREASE (INCREASE) IN OTHER CURRENT ASSETS | 187,893 | 42,134 | 524,768 | (1,119,184) |
| SUB-TOTAL FROM OPERATIONS | (11,168) | (56,851) | 1,804,615 | 144,863 |
| ADJUSTMENT TO RETAINED EARNINGS | 0 | 0 | 0 | 0 |
| ROUNDING ADJUSTMENTS | (1) | 2 | (2) | 3 |
| TOTAL FROM OPERATIONS | (11,169) | (56,849) | 1,804,613 | 144,866 |
| INVESTMENT ACTIVITIES: | 0 | 0 | | |
| PLANT ADDITIONS | (329,128) | (233,644) | (448,087) | (2,627,911) |
| CONSTRUCTION IN PROGRESS | (73,608) | (11,822) | (1,304,310) | 75,670 |
| ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT | 0 | 0 | 6,135 | 0 |
| ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION | 0 | 0 | 0 | 0 |
| PLANT RETIREMENT | (1,251) | (1,708) | (1,020,692) | (10,587) |
| TOTAL FROM INVESTMENT ACTIVITIES | (403,987) | (247,174) | (2,766,954) | (2,562,828) |
| FINANCING ACTIVITIES: | | | | |
| CONTRIBUTIONS IN AID OF CONSTRUCTION | 124,000 | 8,000 | 859,090 | 506,645 |
| INTEREST RECEIVED | 14,962 | 6,462 | 187,154 | (49,241) |
| 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 | 138,962 | 14,462 | 1,046,244 | 457,404 |
| INC (DEC) IN CASH | (276,194) | (289,561) | 83,903 | (1,960,558) |
| BEGINNING CASH BALANCES | 8,644,702 | 8,676,888 | 8,284,605 | 10,347,885 |
| ENDING CASH BALANCES | \$8,368,508 | \$8,387,327 | \$8,368,508 | \$8,387,327 |

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