

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

OCTOBER, 2024

**PREPARED BY:
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT OCTOBER, 31

<u>ASSETS</u>		<u>2024</u>	<u>2023</u>
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$43,518,788	\$41,881,597
102.0	CONSTRUCTION IN PROGRESS	2,583,819	1,561,237
108.1	ACCUMULATED DEPRECIATION	<u>(19,003,768)</u>	<u>(17,765,142)</u>
	NET UTILITY PLANT IN SERVICE	<u>27,098,839</u>	<u>25,677,692</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	1,291,110	1,649,047
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	352,470	339,760
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	1,380,597
129.2	INVESTMENTS	0	0
130.1	AVAILABILITY: CASH	83,953	96,088
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>3,108,130</u>	<u>3,465,492</u>
CURRENT ASSETS:			
OPERATING FUNDS:			
131.1	CASH	3,474,441	2,271,522
131.2	INVESTMENTS	3,500,393	3,385,428
132.0	PETTY CASH	0	0
ACCOUNTS RECEIVABLE:			
142.0	CUSTOMERS	3,380,682	3,242,221
143.0	OTHER	0	0
144.0	ALLOWANCE FOR BAD DEBTS	(561,163)	(506,924)
145.0	LOAN RECEIVABLE - INTERDEPARTME	0	0
146.0	ACCRUED INTEREST RECEIVABLE	0	0
154.0	MATERIALS & SUPPLIES	2,175,292	1,621,350
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	24,462	20,973
167.0	PREPAID EXPENSES-UTILITY BILLING	(87,456)	(87,948)
190.0	DEFERRED OUTFLOWS - PERF	<u>435,151</u>	<u>281,501</u>
	TOTAL CURRENT ASSETS	<u>12,341,802</u>	<u>10,228,123</u>
	TOTAL ASSETS	<u>\$42,548,771</u>	<u>\$39,371,307</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 OCTOBER, 31

LIABILITIES & EQUITY

	<u>2024</u>	<u>2023</u>
EQUITY:		
215.0 RETAINED EARNINGS	<u>23,843,335</u>	<u>21,290,885</u>
LONG-TERM DEBT:		
221.0 REVENUE BONDS PAYABLE	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
CURRENT LIABILITIES:		
221.0 REVENUE BONDS PAYABLE	0	0
ACCOUNTS PAYABLE:		
224.0 NET PENSION LIABILITY - PERF	1,059,325	
232.1 PURCHASED POWER	5,460,484	5,766,842
232.2 OTHER	107,169	39,509
232.3 ACCRUED WAGES PAYABLE	40,658	37,081
232.4 ACCRUED PAYROLL TAXES PAYABLE	2,972	2,723
235.0 CUSTOMER DEPOSITS PAYABLE	352,470	339,760
236.2 UTILITY RECEIPT TAX PAYABLE	0	0
237.0 ACCRUED INTEREST PAYABLE	0	0
241.0 SALES TAX PAYABLE	226,172	201,216
290.0 DEFERRED INFLOWS - PERF	22,471	80,337
	<u>7,271,721</u>	<u>7,449,642</u>
272.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>11,433,715</u>	<u>10,630,780</u>
	<u>\$42,548,771</u>	<u>\$39,371,307</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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OCTOBER, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
OPERATING REVENUE:					
440.0	RESIDENTIAL	\$1,322,545	\$1,146,084	\$12,429,761	\$11,141,732
441.0	COMMERCIAL	2,515,626	2,168,281	22,921,628	20,208,528
442.0	MUNICIPAL	60,955	48,810	610,244	527,137
444.0	PENALTIES	12,746	11,554	100,695	91,112
445.0	MISCELLANEOUS	53,651	6,654	279,420	57,576
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
	TOTALS	3,965,523	3,381,383	36,341,748	32,026,085
OPERATION AND MAINTENANCE EXPENSES:					
545.0	PURCHASED POWER	2,418,465	2,707,459	28,353,723	26,854,210
GROSS PROFIT ON SALES		1,547,058	673,924	7,988,025	5,171,875
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	335,444	258,918	2,354,799	2,298,095
900-906	CUSTOMER ACCOUNTS	158,501	79,220	1,138,357	888,272
920-930	ADMINISTRATIVE AND GENERAL	134,685	120,381	1,267,096	1,262,382
	TOTAL CASH O&M (INCLUDES POWER COSTS)	3,047,095	3,165,978	33,113,975	31,302,959
403.0	DEPRECIATION / AMORTIZATION	115,051	110,646	1,138,974	1,109,757
	TOTALS	3,162,146	3,276,624	34,252,949	32,412,716
	NET OPERATING REVENUE	803,377	104,759	2,088,799	(386,631)
419.0	INTEREST INCOME	27,345	15,087	261,487	142,183
427.0	INTEREST EXPENSE	0	0	0	0
	NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$830,722	\$119,846	\$2,350,286	(\$244,448)
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	(18,206)	(762)	(36,459)	(\$558,322)
	NET INCOME (LOSS)	\$812,516	\$119,084	\$2,313,827	(\$802,770)

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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OCTOBER, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
SOURCE OF SUPPLY:					
545.0	PURCHASED POWER	<u>\$2,418,465</u>	<u>\$2,707,459</u>	<u>\$28,353,723</u>	<u>\$26,854,210</u>
DISTRIBUTION:					
550.0	WAGES & SALARIES	201,365	129,564	1,424,166	1,342,785
554.0	MATERIALS & SUPPLIES	2,879	3,927	51,545	68,794
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	1,896	3,350	46,134	56,710
588.2	UNIFORMS	100	647	13,370	16,130
588.3	ENGINEERING	3,430	0	18,885	7,782
588.4	OTHER	9,698	19,987	187,835	136,110
	MAINTENANCE		0		0
592.0	SUB-STATIONS	29,350	5,960	44,389	50,504
592.1	SCADA	0	0	0	21,651
593.1	LINES/POLES	6,851	5,018	39,492	3,479
593.2	TREE TRIMMING	19,669	28,615	122,159	144,065
594.0	UNDERGROUND LINES	14,647	13,290	125,235	122,060
595.0	TRANSFORMERS	0	3,670	11,410	7,035
596.0	ST. LIGHTS	7,999	18,160	31,593	47,375
596.1	SECURITY LIGHTS	0	894	0	894
597.0	METERS	14,284	7,138	118,678	104,477
597.1	SERVICE	2,608	8,200	27,658	90,023
598.1	TRANSPORTATION	4,699	9,502	66,756	68,334
598.2	EQUIPMENT	6,685	480	6,685	2,375
598.3	OTHER	9,284	516	18,809	7,512
	SUB-TOTALS	<u>335,444</u>	<u>258,918</u>	<u>2,354,799</u>	<u>2,298,095</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	166,823	0
906	OTHER	158,501	79,220	971,534	888,272
	SUB-TOTALS	<u>\$158,501</u>	<u>\$79,220</u>	<u>\$1,138,357</u>	<u>\$888,272</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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OCTOBER, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
ADMINISTRATIVE & GENERAL:					
920	CITY OFFICIALS	\$43,425	\$45,000	\$434,667	\$450,000
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	4,100	0	60,461	38,475
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	14,789	9,551	104,491	98,708
925	PENSIONS	22,553	13,994	152,798	144,486
926	PROPERTY & LIABILITY INSURANCE	11,520	9,775	109,879	88,460
927	EMPLOYEE INSURANCE	38,298	42,061	404,800	424,871
928	REGULATORY EXPENSE	0	0	0	0
929	STATE GROSS TAX	0	0	0	17,382
930	OTHER	0	0	0	0
	SUB-TOTALS	<u>134,685</u>	<u>120,381</u>	<u>1,267,096</u>	<u>1,262,382</u>
403.1	DEPRECIATION EXPENSE	115,051	110,646	1,138,974	1,109,757
403.2	AMORTIZATION EXPENSE	0	0	0	0
	SUB-TOTALS	<u>115,051</u>	<u>110,646</u>	<u>1,138,974</u>	<u>1,109,757</u>
	TOTALS	<u>\$3,162,146</u>	<u>\$3,276,624</u>	<u>\$34,252,949</u>	<u>\$32,412,716</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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OCTOBER, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
RETAINED EARNINGS - BEGINNING BALANCE	\$23,030,820	\$21,171,802	\$21,529,510	\$22,093,655
NET INCOME (LOSS)	812,516	119,084	2,313,827	(802,770)
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	(1)	(1)	(2)	0
RETAINED EARNINGS - ENDING BALANCE	<u>\$23,843,335</u>	<u>\$21,290,885</u>	<u>\$23,843,335</u>	<u>\$21,290,885</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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OCTOBER, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$803,377	\$104,759	\$2,088,799	(\$386,631)
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	115,051	110,646	1,138,974	1,109,757
DECREASE (INCREASE) IN RECEIVABLES	386,835	244,572	(293,028)	(576,345)
INCREASE (DECREASE) IN CURRENT LIABILITIES	(997,987)	(637,199)	626,157	1,548,110
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	117,152	671,820	(412,875)	586,093
SUB-TOTAL FROM OPERATIONS	424,428	494,598	3,148,027	2,280,984
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	0	1	(2)	(4)
TOTAL FROM OPERATIONS	424,428	494,599	3,148,025	2,280,980
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	(93,234)	(18,520)	(1,261,812)	(72,709)
CONSTRUCTION IN PROGRESS	(59,956)	(659,964)	(930,979)	(1,212,709)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	6,135
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	(22,610)	(1,980)	(159,495)	(1,019,333)
TOTAL FROM INVESTMENT ACTIVITIES	(175,800)	(680,464)	(2,352,286)	(2,298,616)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	12,000	225,000	657,135	713,290
INTEREST RECEIVED	27,345	15,087	261,487	142,183
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	39,345	240,087	918,622	855,473
INC (DEC) IN CASH	287,973	54,222	1,714,361	837,837
BEGINNING CASH BALANCES	9,794,991	9,068,220	8,368,603	8,284,605
ENDING CASH BALANCES	\$10,082,964	\$9,122,442	\$10,082,964	\$9,122,442

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