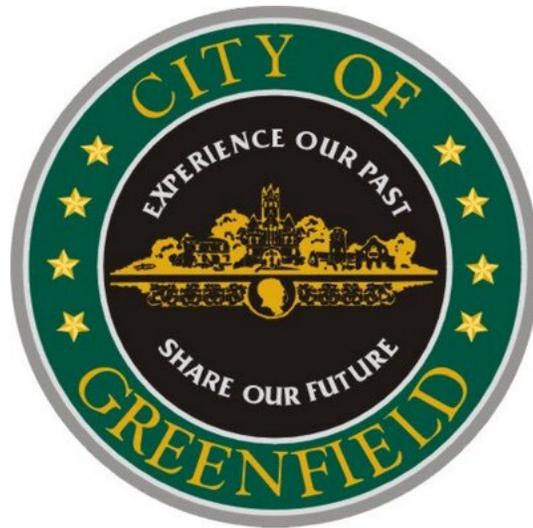


**CITY OF GREENFIELD
MUNICIPAL ELECTRIC UTILITY
2024 ANNUAL FINANCIAL REPORT**



APRIL 1, 2025

KROHN
— ASSOCIATES —
CPAS AND CONSULTANTS

GREENFIELD MUNICIPAL ELECTRIC UTILITY

TABLE OF CONTENTS

ACCOUNTANT'S COMPILATION REPORT

HISTORICAL FINANCIAL STATEMENTS

<u>Page(s)</u>	
2 - 3	Statements of Net Position
4	Statements of Revenues, Expenses and Changes in Net Position
5	Statements of Cash Flows

SUPPLEMENTARY INFORMATION

6 - 7	Detail of Operation and Maintenance Expenses
8	Schedule of Electric Rates and Charges
9	Energy Cost Adjustment Tracking Factor
10	Calculation of Line Loss - Monthly Power Costs and Billing Summaries
11	Chart - Total KWHs Purchased
12	Chart - KWHs Billed by User Class
13	Chart - Revenue Billed by Class
14	Chart - Metered KWHs Billed by Month for 2022 - 2024

ACCOUNTANT'S COMPILATION REPORT

Honorable Guy Titus, Mayor
And Members of the Board of Works
City of Greenfield
10 South State Street
Greenfield, IN 46140

April 1, 2025

Management is responsible for the accompanying financial statements of the Greenfield Municipal Electric Utility, which comprise the Statements of Net Position as of December 31, 2023 and 2024 and the related Statements of Revenues, Expenses and Changes in Net Position and the Statements of Cash Flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained on pages 6-14 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, conclusion, nor provide any assurance on such information.

Management has elected to omit substantially all the disclosures ordinarily included in the financial statements prepared in accordance with accounting principles generally accepted in the United States. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Greenfield Municipal Electric Utility's statements of financial position, results of operations and cash flows. Accordingly, the financial statements are not designed for those who are not informed on such matters.

O.W. Krohn & Associates LLP

O. W. Krohn & Associates LLP

GREENFIELD MUNICIPAL ELECTRIC UTILITY

HISTORICAL FINANCIAL STATEMENTS

GREENFIELD MUNICIPAL ELECTRIC UTILITY

STATEMENTS OF NET POSITION
AS OF

	<u>12/31/2024</u>	<u>12/31/2023</u>
<u>ASSETS</u>		
	DEC. TRANSFER	
	138,003.01	
CURRENT AND ACCRUED ASSETS:		
OPERATING FUND (CASH & S.T. INVESTMENTS)	\$ 7,048,290	\$ 4,992,954
ACCOUNTS RECEIVABLE - CUSTOMER (NET)	2,968,782	2,530,080
INVENTORY - MATERIALS AND SUPPLIES	2,331,324	1,694,414
PREPAID EXPENSES	<u>1,799</u>	<u>1,422</u>
TOTAL CURRENT AND ACCRUED ASSETS	<u>12,350,195</u>	<u>9,218,870</u>
NON-CURRENT ASSETS:		
RESTRICTED ASSETS (CASH & EQUIVALENTS):		
DEPRECIATION FUND	1,041,695	1,447,668
CUSTOMER DEPOSITS FUND	350,870	343,000
CASH RESERVE FUND	1,380,597	1,380,597
AVAILABILITY FUND	<u>199,192</u>	<u>204,384</u>
TOTAL RESTRICTED ASSETS	<u>2,972,354</u>	<u>3,375,649</u>
CAPITAL ASSETS:		
UTILITY PLANT IN SERVICE	44,166,841	42,256,976
ACCUMULATED DEPRECIATION	(19,269,788)	(17,987,831)
CONSTRUCTION IN PROGRESS	<u>2,373,028</u>	<u>1,652,838</u>
NET CAPITAL ASSETS	<u>27,270,081</u>	<u>25,921,983</u>
TOTAL NON-CURRENT ASSETS	<u>30,242,435</u>	<u>29,297,632</u>
DEFERRED OUTFLOWS - PERF	<u>373,692</u>	<u>435,151</u>
TOTAL ASSETS	<u>\$ 42,966,322</u>	<u>\$ 38,951,653</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

STATEMENTS OF NET POSITION

(CONTINUED)

AS OF

	<u>12/31/2024</u>	<u>12/31/2023</u>
<u>LIABILITIES</u>		
CURRENT AND ACCRUED LIABILITIES:		
ACCOUNTS PAYABLE - PURCHASED POWER	\$ 5,039,817	\$ 4,881,761
ACCOUNTS PAYABLE - OTHER	214,038	107,169
ACCOUNTS PAYABLE - WAGES	53,751	40,658
TAXES PAYABLE	200,056	191,179
CUSTOMER DEPOSITS	<u>350,870</u>	<u>343,000</u>
TOTAL CURRENT AND ACCRUED LIABILITIES	<u>5,858,532</u>	<u>5,563,767</u>
UNFUNDED PENSION LIABILITIES - NET	<u>1,100,581</u>	<u>1,059,325</u>
DEFERRED INFLOWS - PERF	<u>11,882</u>	<u>22,471</u>
TOTAL CURRENT & NON-CURRENT LIABILITIES	<u>\$ 6,970,995</u>	<u>\$ 6,645,563</u>
 <u>NET POSITION</u>		
NET POSITION		
INVESTMENT IN CAPITAL ASSETS	\$ 27,270,081	\$ 25,921,983
RESTRICTED	2,972,354	3,375,649
UNRESTRICTED	<u>5,752,892</u>	<u>3,008,458</u>
TOTAL NET POSITION	<u>\$ 35,995,327</u>	<u>\$ 32,306,090</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE 12 MONTHS ENDED

	12/31/2024	12/31/2023
OPERATING REVENUES:		
RESIDENTIAL SALES	\$ 14,338,461	\$ 12,998,021
COMMERCIAL SALES	27,356,747	24,368,422
MUNICIPAL SALES	736,479	629,732
PENALTIES	116,711	107,663
OTHER	295,856	79,316
TOTAL OPERATING REVENUES	42,844,254	38,183,154
PURCHASED POWER COSTS	(33,367,953)	(31,710,384)
GROSS PROFIT ON SALES	9,476,301	6,472,770
	<i>22.1%</i>	<i>17.0%</i>
OPERATING EXPENSES:		
DISTRIBUTION	2,871,467	2,807,479
CUSTOMER ACCOUNTS	1,125,069	1,111,242
ADMINISTRATIVE AND GENERAL	1,556,086	1,513,918
SUBTOTAL	5,552,622	5,432,639
DEPRECIATION	1,397,015	1,333,539
TOTAL OPERATING EXPENSES	6,949,637	6,766,178
NET OPERATING INCOME	2,526,664	(293,408)
NON-OPERATING REVENUES (EXPENSES):		
INTEREST INCOME	332,790	187,154
GAIN (LOSS) ON DISPOSAL OF ASSETS	(36,459)	(558,587)
TOTAL NON-OPERATING EXPENSES	296,331	(371,433)
CHANGE IN NET POSITION BEFORE CONTRIBUTIONS	2,822,995	(664,841)
CONTRIBUTIONS	866,242	859,089
CHANGE IN NET POSITION	3,689,237	194,248
NET POSITION - BEGINNING	32,306,090	32,111,842
NET POSITION - END	\$ 35,995,327	\$ 32,306,090

See Accountant's Compilation Report

GREENFIELD MUNICIPAL ELECTRIC UTILITY

STATEMENTS OF CASH FLOWS
FOR THE 12 MONTHS ENDED

	12/31/2024	12/31/2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
CASH RECEIVED FROM CUSTOMERS	\$ 42,413,422	\$ 37,852,371
CASH PAID TO SUPPLIERS, EMPLOYEES AND OTHERS	(39,178,841)	(36,047,661)
INTEREST EARNINGS	332,790	187,154
	3,567,371	1,991,864
CASH FLOW FROM CAPITAL AND FINANCING ACTIVITIES:		
ACQUISITION AND CONSTRUCTION OF CAPITAL ASSETS	(2,745,113)	(2,208,369)
GAIN (LOSS) ON DISPOSAL OF ASSETS	(36,459)	(558,587)
CONTRIBUTIONS	866,242	859,089
	(1,915,330)	(1,907,867)
INCREASE/(DECREASE) IN CASH AND INVESTMENTS	1,652,041	83,997
BEGINNING OF PERIOD CASH AND INVESTMENTS	8,368,603	8,284,606
END OF PERIOD CASH AND INVESTMENTS *	\$ 10,020,644	\$ 8,368,603

* These statements intentionally combine all cash & investments in order to tie back to the City's AFR on Gateway.

RECONCILIATION OF OPERATING REVENUE TO CASH PROVIDED FROM OPERATIONS

	12/31/2024	12/31/2023
NET OPERATING REVENUES	\$ 2,526,664	\$ (293,408)
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATIONS:		
DEPRECIATION	1,397,015	1,333,539
INTEREST EARNINGS	332,790	187,154
CHANGES IN CURRENT ASSETS AND CURRENT LIABILITIES:		
(INCREASE) DECREASE IN:		
ACCOUNTS RECEIVABLE	(438,702)	(370,263)
INVENTORY	(636,910)	444,746
PREPAID EXPENSES	(377)	(981)
INCREASE (DECREASE) IN:		
ACCOUNTS PAYABLE	278,018	660,820
CUSTOMER DEPOSITS	7,870	39,480
TAXES & OTHER PAYABLES	8,877	24,446
CHANGE IN NET PENSION LIABILITY	92,126	(33,669)
NET CASH PROVIDED FROM OPERATIONS	\$ 3,567,371	\$ 1,991,864

GREENFIELD MUNICIPAL ELECTRIC UTILITY

SUPPLEMENTARY INFORMATION

GREENFIELD MUNICIPAL ELECTRIC UTILITY

DETAIL OF OPERATION AND MAINTENANCE EXPENSES
FOR 12 MONTHS ENDED

<u>OPERATING EXPENSES</u>	<u>12/31/2024</u>		<u>12/31/2023</u>	
	<u>AMOUNT</u>	<u>UNIT COST CENTS/KWH</u>	<u>AMOUNT</u>	<u>UNIT COST CENTS/KWH</u>
	<i>Total Kwh's Sold</i>	<i>359,310,659</i>		<i>351,987,719</i>
POWER PRODUCTION				
PURCHASED POWER	\$ 33,367,953	<u>9.287</u>	\$ 31,710,384	<u>9.009</u>
DISTRIBUTION SYSTEM:				
OPERATION:				
SALARIES AND WAGES	1,594,016	0.444	1,648,643	0.468
MATERIALS & SUPPLIES	87,051	0.024	51,778	0.015
UTILITIES	61,030	0.017	68,350	0.019
UNIFORMS	17,015	0.005	18,895	0.005
ENGINEERING	48,030	0.013	12,241	0.003
OTHER	243,367	0.068	169,982	0.048
MAINTENANCE:				
SUB-STATIONS	46,187	0.013	65,111	0.018
SCADA	-	-	21,651	0.006
LINES/POLES	28,557	0.008	17,612	0.005
TREE TRIMMING	126,499	0.035	152,667	0.043
UNDERGROUND LINES	152,693	0.042	152,163	0.043
TRANSFORMERS	8,298	0.002	12,249	0.003
ST. LIGHTS	48,971	0.014	53,512	0.015
SECURITY LIGHTS	-	-	894	-
METERS	237,948	0.066	172,970	0.049
SERVICE	39,914	0.011	91,483	0.026
TRANSPORTATION	100,988	0.028	85,607	0.024
EQUIPMENT	6,838	0.002	2,375	0.001
OTHER	24,065	0.007	9,296	0.003
TOTAL DISTRIBUTION	<u>2,871,467</u>	<u>0.799</u>	<u>2,807,479</u>	<u>0.794</u>
CUSTOMER ACCOUNTS:				
BILLING/ADMIN OVERHEAD	1,056,156	0.294	1,060,677	0.301
BAD DEBT	68,913	0.019	50,565	0.014
TOTAL CUSTOMER ACCOUNTS	<u>1,125,069</u>	<u>0.313</u>	<u>1,111,242</u>	<u>0.315</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

DETAIL OF OPERATION AND MAINTENANCE EXPENSES
(CONTINUED)
FOR 12 MONTHS ENDED

<u>OPERATING EXPENSES (CONT'D)</u>	<u>12/31/2024</u>		<u>12/31/2023</u>	
	<u>AMOUNT</u>	<u>UNIT COST CENTS/KWH</u>	<u>AMOUNT</u>	<u>UNIT COST CENTS/KWH</u>
	<i>Total Kwh's Sold</i>	<i>359,310,659</i>		<i>351,987,719</i>
ADMINISTRATIVE AND GENERAL:		<u>CENTS/KWH</u>		<u>CENTS/KWH</u>
EMPLOYEE INSURANCE	\$ 457,096	0.127	\$ 530,833	0.151
PENSIONS	262,483	0.073	148,397	0.042
FICA	116,860	0.033	121,244	0.034
CITY OFFICIALS	521,517	0.145	540,000	0.153
CONTRACTUAL SERVICES	65,211	0.018	53,225	0.015
GENERAL LIABILITY INSURANCE	132,919	0.037	108,162	0.031
UTILTY RECEIPTS TAX	-	-	12,057	0.003
TOTAL ADMINISTRATIVE AND GENERAL	<u>1,556,086</u>	<u>0.055</u>	<u>1,513,918</u>	<u>0.049</u>
DEPRECIATION	<u>1,397,015</u>	<u>0.389</u>	<u>1,333,539</u>	<u>0.379</u>
TOTAL OPERATION AND MAINTENANCE EXPENSES	<u>\$ 40,317,590</u>	<u>CENTS/KWH 10.843</u>	<u>\$ 38,476,562</u>	<u>CENTS/KWH 10.546</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

SCHEDULE OF ELECTRIC RATES AND CHARGES

RESIDENTIAL SERVICE:		
CONSUMER CHARGE PER MONTH		\$ 15.50
ENERGY CHARGE PER KWH:	SUBJECT TO ECA	
ALL KWH USAGE PER MONTH		\$ 0.1116
COMMERCIAL - GENERAL SERVICE:		
<u>LESS THAN 50 KW DEMAND</u>		
CONSUMER CHARGE PER MONTH:		\$ 30.00
ENERGY CHARGE PER KWH:	SUBJECT TO ECA	
ALL KWH USAGE PER MONTH		\$ 0.1116
 <u>GREATER THAN 50 KW DEMAND & LESS THAN 1,000 KW</u>		
CONSUMER CHARGE PER MONTH:		\$ 85.00
BILLING DEMAND CHARGE PER KW:		\$ 16.50
KW CHARGE IN EXCESS OF 50 KW		
ENERGY CHARGE PER KWH:	SUBJECT TO ECA	\$ 0.1045
FIRST 30,000 KWH		0.0715
OVER 30,000 KWH		
INDUSTRIAL SERVICE (OVER 1,000 KW DEMAND):		
CONSUMER CHARGE PER MONTH		\$ 300.00
BILLING DEMAND CHARGE PER KW:		
COINCIDENTAL PEAK (<i>NOT LESS THAN 70% OF NON-COINCIDENTAL PEAK DEMAND</i>)		\$ 22.50
NON-COINCIDENTAL PEAK		3.45
ENERGY CHARGE PER KWH	SUBJECT TO ECA	\$ 0.0593
ADDITIONAL SOLAR METERING CHARGE (PER MONTH):		\$ 50.00
BASE COST OF POWER (1)		
PURCHASED POWER - DEMAND PER KW (BLENDED RATE)	2024	\$ 23.487
PURCHASED POWER - ENERGY PER KWH		\$ 0.044018
AVERAGE COST PER KWH PURCHASED		\$ 0.0934
 <u>NON-RECURRING CHARGES:</u>		
SYSTEM DEVELOPMENT CHARGES:		
CONNECTION FEES		\$ 1,000.00
AVAILABILITY FEES		2,600.00
SERVICE UPGRADE CHARGES:		
200 AMP METER BASE		\$ 150.00
400 AMP METER BASE		300.00
OVERHEAD TO UNDERGROUND		500.00

(1) The 2024 IMPA wholesale rates are embedded in Greenfield's retail base rates. The average base cost/KWH (combined demand and energy costs) amount to \$0.093400.

GREENFIELD MUNICIPAL ELECTRIC UTILITY
ENERGY COST ADJUSTMENT TRACKING FACTOR

RATE ADJUSTMENT (Applicable to all metered rates)

The Rate Adjustment shall be on the basis of a Purchased Power Cost Adjustment Tracking Factor occasioned solely by changes in the cost of purchased power and energy, in accordance with the order of the Indiana Utility Regulatory Commission, approved May 2, 1984 in Cause No. 36835-S2 as follows:

Rate Adjustment applicable to all Rate Schedules:

\$ - per KWH

MONTH'S EFFECTIVE:

Jan-25

Feb-25

Mar-25

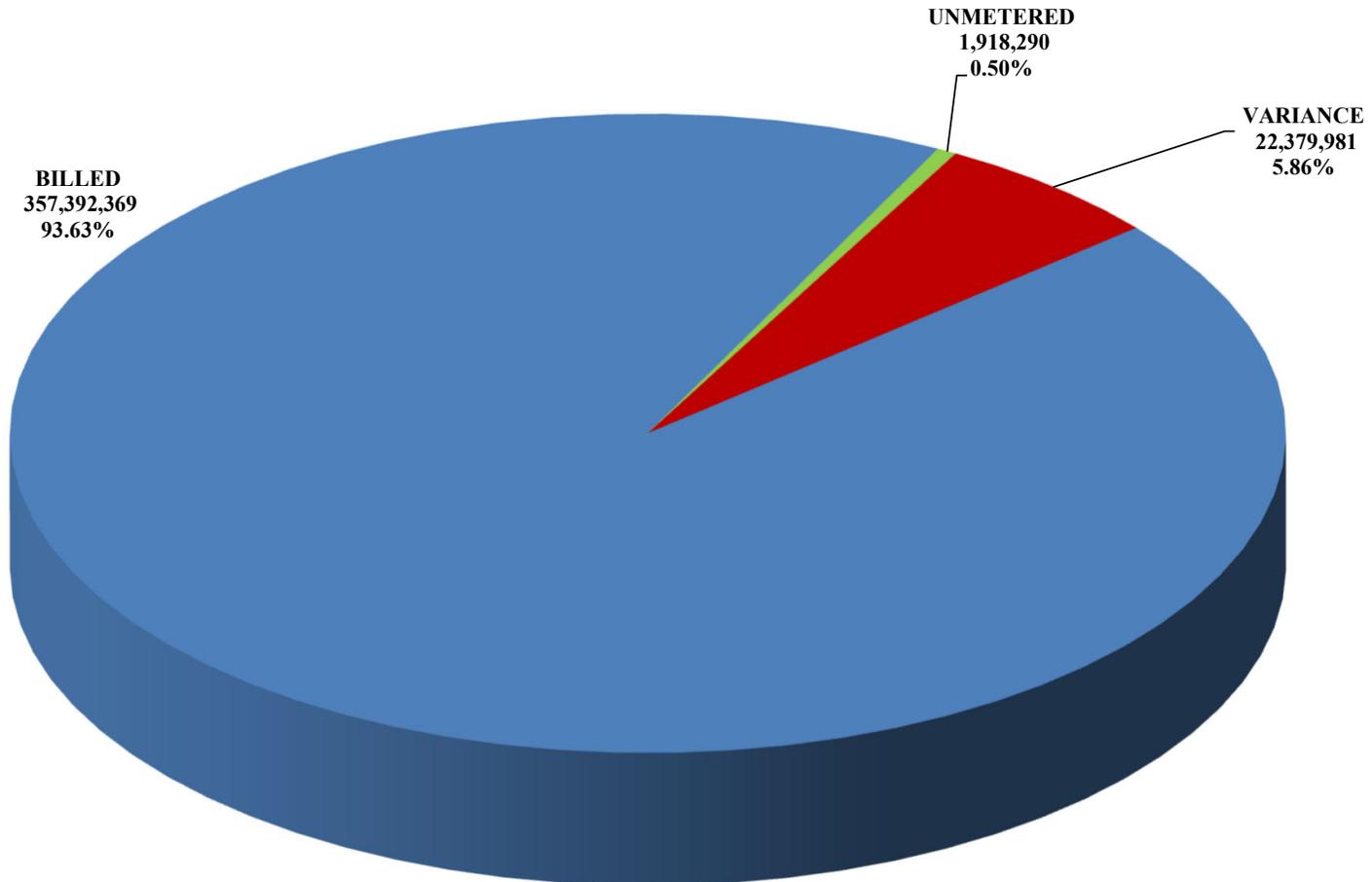
GREENFIELD MUNICIPAL ELECTRIC UTILITY

CALCULATION OF LINE LOSS - MONTHLY POWER COSTS AND BILLING SUMMARIES
FOR THE YEAR ENDED DECEMBER 31, 2024

MONTH	PURCHASED POWER BILL SUMMARIES - IMPA			METERED / UNMETERED SALES (KWHs & \$) - BILLING DEPT				MONTHLY REVENUES	
	COST	KW DEMAND	KWH ENERGY	BILLED	UNMETERED	VARIANCE	TOTAL SALES	TRACKING	BASE RATE
				<i>-----KILOWATT HOURS-----</i>				<i>-----DOLLARS-----</i>	
JANUARY	\$ 2,909,430	60,805	33,573,034	26,379,619	159,858	7,033,557	\$ 3,222,723	\$ -	\$ 3,222,723
FEBRUARY	2,438,660	49,999	28,669,528	31,565,561	159,858	(3,055,891)	3,658,223	-	3,658,223
MARCH	2,372,899	47,214	28,667,033	28,544,127	159,858	(36,952)	3,398,028	-	3,398,028
APRIL	2,427,724	50,914	27,982,796	27,410,741	159,858	412,197	3,235,129	-	3,235,129
MAY	2,975,496	66,456	32,091,880	26,185,858	159,858	5,746,164	3,149,746	-	3,149,746
JUNE	3,324,805	75,293	35,267,944	29,857,946	159,858	5,250,140	3,508,089	-	3,508,089
JULY	3,059,504	65,599	36,352,716	33,084,725	159,857	3,108,134	3,875,547	-	3,875,547
AUGUST	3,410,308	78,134	37,891,186	32,938,932	159,857	4,792,397	3,917,235	-	3,917,235
SEPTEMBER	3,016,431	70,963	32,536,451	35,228,844	159,857	(2,852,250)	4,097,786	-	4,097,786
OCTOBER	2,418,465	50,737	29,391,297	33,213,139	159,857	(3,981,699)	3,899,126	-	3,899,126
NOVEMBER	2,391,436	51,137	28,484,404	27,528,951	159,857	795,596	3,327,278	-	3,327,278
DECEMBER	2,622,794	56,980	30,782,371	25,453,926	159,857	5,168,588	3,142,776	-	3,142,776
TOTALS	<u>\$ 33,367,952</u>	<u>724,231</u>	<u>381,690,640</u>	<u>357,392,369</u>	<u>1,918,290</u>	<u>22,379,981</u>	<u>\$ 42,431,686</u>	<u>\$ -</u>	<u>\$ 42,431,686</u>
Average Cost per kWh Purchased			<u>\$ 0.087421</u>	<i>LINE LOSS PERCENTAGE</i>		<i>5.86%</i>			
				<i>LOAD FACTOR PERCENTAGE</i>		<i>73.20%</i>			

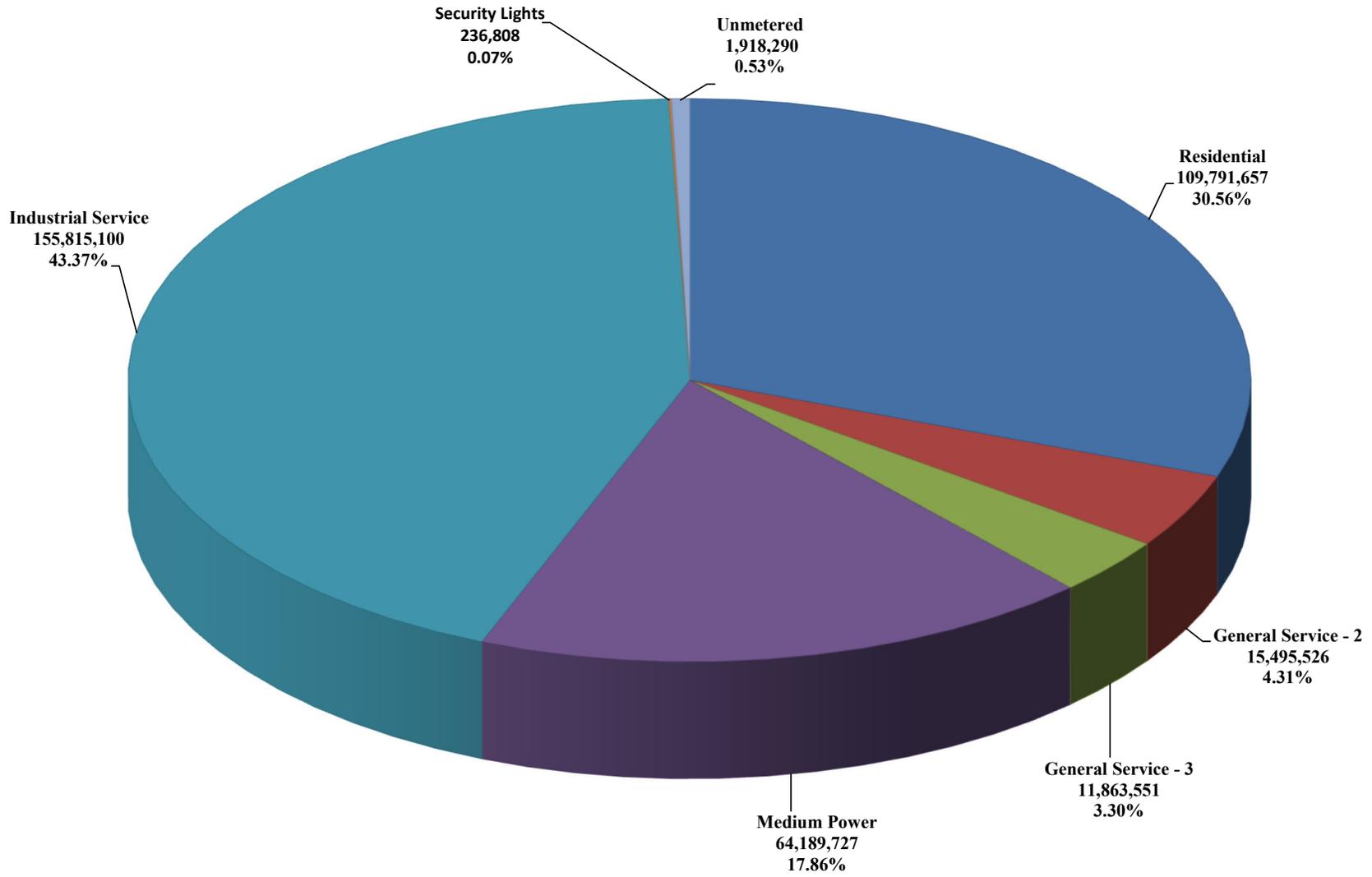
See Accountant's Compilation Report

**Greenfield Municipal Electric Utility
Total KWHs Purchased - 2024
381,690,640**



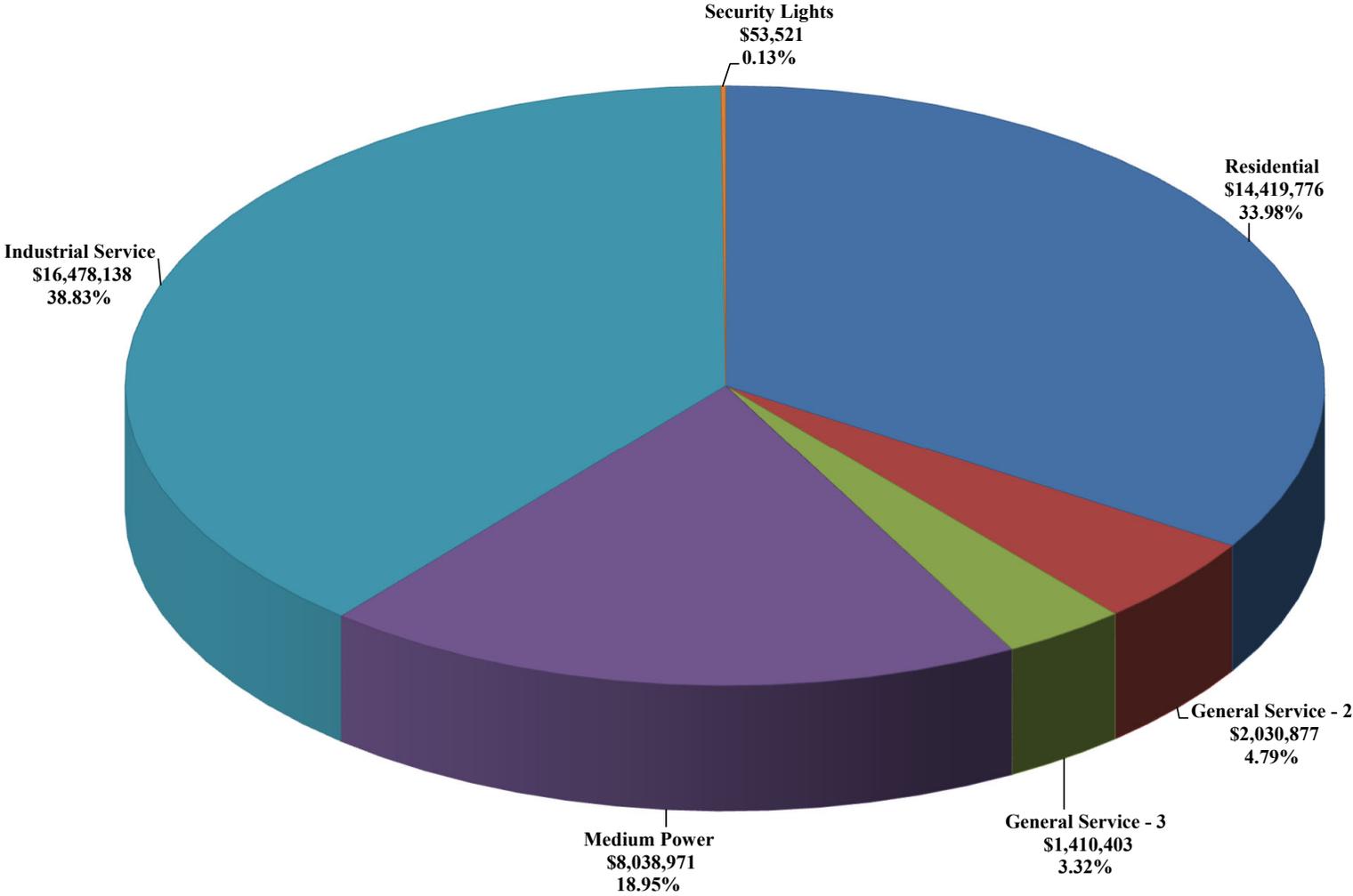
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**Greenfield Municipal Electric Utility
KWHs Billed by User Class - 2024
359,310,659**



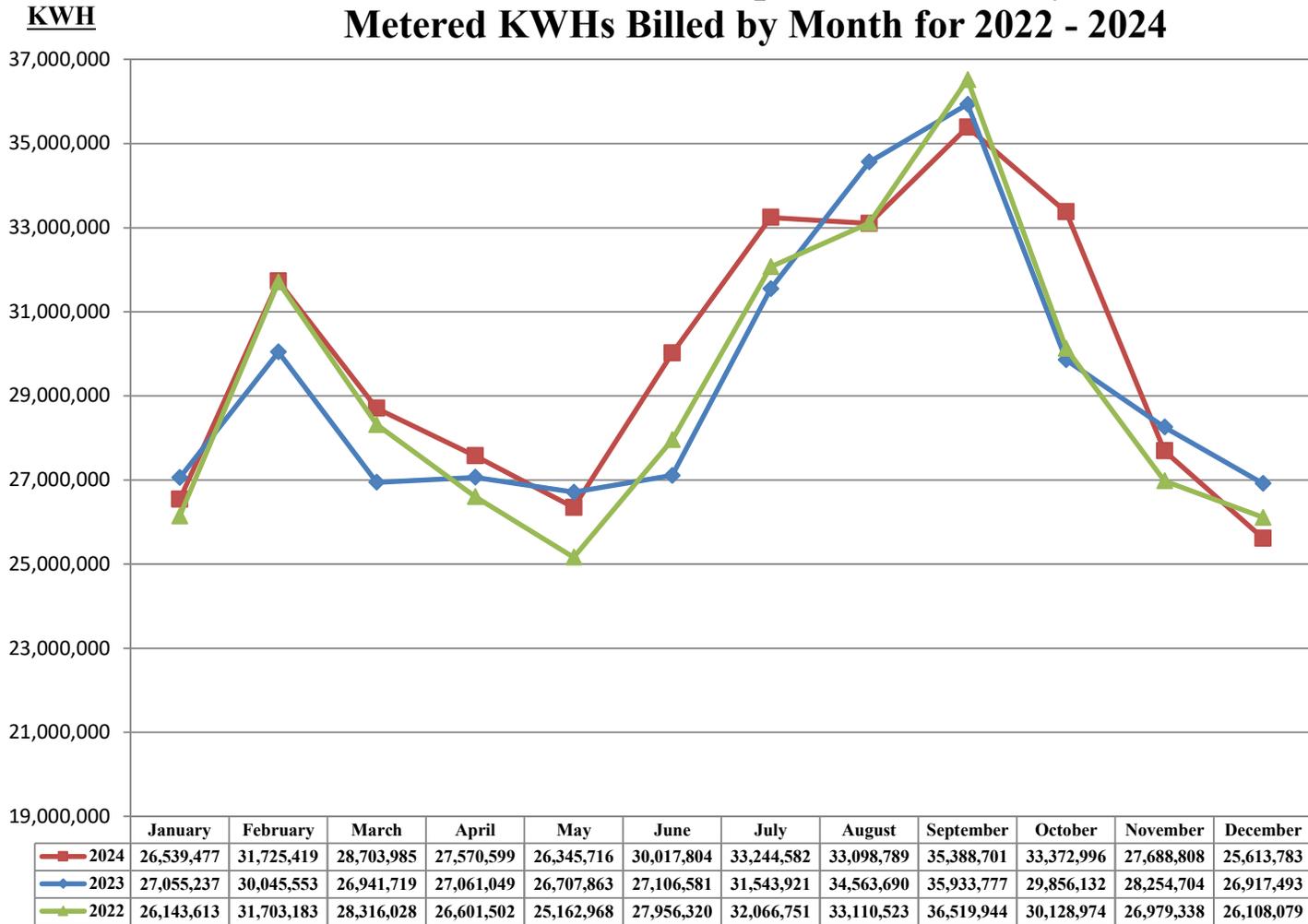
See Accountant's Compilation Report

**Greenfield Municipal Electric Utility
Revenue Billed by Class - 2024
\$42,431,686**



See Accountant's Compilation Report

Greenfield Municipal Electric Utility Metered KWHs Billed by Month for 2022 - 2024



See Accountant's Compilation Report