# GREENFIELD MUNICIPAL ELECTRIC UTILITY

## UNAUDITED FINANCIAL STATEMENTS

## FIRST QUARTER, 2024

**PREPARED BY:**
**TRACY WALTER**

**REVIEWED BY:**
**JANE WEBB**

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET



AT MARCH, 31

ASSETS

| | | | 2024 | 2023 |
|---|---|---|---|---|
| | UTILITY PLANT: | | | |
| 101.0 | UTILITY PLANT IN SERVICE | | $42,844,153 | $41,986,145 |
| 102.0 | CONSTRUCTION IN PROGRESS | | 1,455,335 | 491,819 |
| 108.1 | ACCUMULATED DEPRECIATION | | (18,209,923) | (17,380,499) |
| | NET UTILITY PLANT IN SERVICE | | 26,089,565 | 25,097,465 |
| 303.2 | BOND DISCOUNT / ISSUANCE COSTS | | 0 | 0 |
| 108.2 | ACCUMULATED AMORTIZATION | | 0 | 0 |
| | UNAMORTIZED BOND DISCOUNT | | 0 | 0 |
| | 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 | 1,611,795 | 1,456,420 |
| 126.2 | | INVESTMENTS | 0 | 0 |
| 127.1 | CUSTOMER DEPOSITS: | CASH | 348,660 | 306,600 |
| 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 | 324,459 | 6,341 |
| 130.2 | | INVESTMENTS | 0 | 0 |
| | TOTAL SPECIAL FUNDS | | 3,665,511 | 3,483,759 |
| | CURRENT ASSETS: | | | |
| | OPERATING FUNDS: | | | |
| 131.1 | CASH | | 2,068,545 | 2,210,690 |
| 131.2 | INVESTMENTS | | 3,417,022 | 3,324,273 |
| 132.0 | PETTY CASH | | 0 | 0 |
| | ACCOUNTS RECEIVABLE: | | | |
| 142.0 | CUSTOMERS | | 3,278,945 | 2,619,589 |
| 143.0 | OTHER | | 0 | 0 |
| 144.0 | ALLOWANCE FOR BAD DEBTS | | (561,163) | (507,101) |
| 145.0 | LOAN RECEIVABLE - INTERDEPARTME | | 0 | 0 |
| 146.0 | ACCRUED INTEREST RECEIVABLE | | 0 | 0 |
| 154.0 | MATERIALS & SUPPLIES | | 1,929,945 | 2,151,684 |
| 156.0 | OTHER MATERIALS & SUPPLIES | | 0 | 0 |
| 166.0 | PREPAID INSURANCE | | 33,322 | 29,767 |
| 167.0 | PREPAID EXPENSES-UTILITY BILLING | | 369 | 0 |
| 190.0 | DEFERRED OUTFLOWS - PERF | | 435,151 | 281,501 |
| | TOTAL CURRENT ASSETS | | 10,602,136 | 10,110,403 |
| | TOTAL ASSETS | | $40,357,212 | $38,691,627 |

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET



AT MARCH, 31

| LIABILITIES & EQUITY | | 2024 | 2023 |
|---|---|---|---|
| | EQUITY: | | |
| 215.0 | RETAINED EARNINGS | 22,603,793 | 22,479,930 |
| | LONG-TERM DEBT: | | |
| 221.0 | REVENUE BONDS PAYABLE | 0 | 0 |
| | TOTAL | 0 | 0 |
| | CURRENT LIABILITIES: | | |
| 221.0 | REVENUE BONDS PAYABLE | 0 | 0 |
| | ACCOUNTS PAYABLE: | | |
| 224.0 | NET PENSION LIABILITY - PERF | 1,059,325 | |
| 232.1 | PURCHASED POWER | 4,837,146 | 4,631,957 |
| 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 | 348,660 | 306,600 |
| 236.2 | UTILITY RECEIPT TAX PAYABLE | 0 | 0 |
| 237.0 | ACCRUED INTEREST PAYABLE | 0 | 0 |
| 241.0 | SALES TAX PAYABLE | 207,738 | 186,625 |
| 290.0 | DEFERRED INFLOWS - PERF | 22,471 | 80,337 |
| | TOTAL CURRENT LIABILITIES | 6,626,139 | 6,267,006 |
| 272.0 | CONTRIBUTIONS IN AID OF CONSTRUCTION | 11,127,280 | 9,944,691 |
| | TOTAL LIABILITIES AND EQUITY | $40,357,212 | $38,691,627 |

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT



MARCH, 2024

| | | CURRENT MONTH 2024 | CURRENT MONTH 2023 | YEAR TO DATE 2024 | YEAR TO DATE 2023 |
|---|---|---|---|---|---|
| | OPERATING REVENUE: | | | | |
| 440.0 | RESIDENTIAL | $1,220,625 | $1,043,318 | $3,724,490 | $3,432,869 |
| 441.0 | COMMERCIAL | 2,109,086 | 1,847,329 | 6,361,620 | 5,296,580 |
| 442.0 | MUNICIPAL | 68,318 | 53,924 | 192,864 | 166,281 |
| 444.0 | PENALTIES | 10,446 | 8,395 | 28,470 | 26,178 |
| 445.0 | MISCELLANEOUS | 36,656 | 4,277 | 87,656 | 17,286 |
| 445.1 | MISCELLANEOUS - UNCLAIMED DEPOSITS | - | - | - | - |
| | TOTALS | 3,445,131 | 2,957,243 | 10,395,100 | 8,939,194 |
| | OPERATION AND MAINTENANCE EXPENSES: | | | | |
| 545.0 | PURCHASED POWER | 2,372,899 | 2,292,994 | 7,720,989 | 7,029,340 |
| | *GROSS PROFIT ON SALES* *INFORMATION ONLY* | *1,072,232* | *664,249* | *2,674,111* | *1,909,854* |
| 550-598 | DISTRIBUTION | 225,917 | 183,249 | 526,526 | 559,034 |
| 900-906 | CUSTOMER ACCOUNTS | 112,260 | 89,801 | 420,926 | 273,878 |
| 920-930 | ADMINISTRATIVE AND GENERAL | 124,091 | 125,946 | 374,566 | 395,065 |
| | TOTAL CASH O&M (INCLUDES POWER COSTS) | 2,835,167 | 2,691,990 | 9,043,007 | 8,257,317 |
| 403.0 | DEPRECIATION / AMORTIZATION | 113,236 | 112,396 | 340,101 | 337,438 |
| | TOTALS | 2,948,403 | 2,804,386 | 9,383,108 | 8,594,755 |
| | NET OPERATING REVENUE | 496,728 | 152,857 | 1,011,992 | 344,439 |
| 419.0 | INTEREST INCOME | 28,845 | 32,139 | 62,681 | 43,869 |
| 427.0 | INTEREST EXPENSE | 0 | 0 | 0 | 0 |
| | NET INCOME BEFORE EXTRA ORDINARY ITEMS | $525,573 | $184,996 | $1,074,673 | $388,308 |
| 470.0 | GAIN OR (LOSS) ON DISPOSAL OF ASSETS | (82) | (665) | (389) | ($2,033) |
| | NET INCOME (LOSS) | $525,491 | $184,331 | $1,074,284 | $386,275 |

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES



MARCH, 2024

| | | CURRENT MONTH | | YEAR TO DATE | |
|---|---|---|---|---|---|
| | | 2024 | 2023 | 2024 | 2023 |
| | SOURCE OF SUPPLY: | | | | |
| 545.0 | PURCHASED POWER | $2,372,899 | $2,292,994 | $7,720,989 | $7,029,340 |
| | DISTRIBUTION: | | | | |
| 550.0 | WAGES & SALARIES | 124,787 | 123,892 | 375,886 | 384,875 |
| 554.0 | MATERIALS & SUPPLIES | 1,756 | 3,777 | 22,815 | 10,793 |
| 588.0 | MISCELLANEOUS EXPENSES | | 0 | | 0 |
| 588.1 | UTILITIES | 6,084 | 7,163 | 15,714 | 20,144 |
| 588.2 | UNIFORMS | 380 | 2,549 | 480 | 10,600 |
| 588.3 | ENGINEERING | 1,674 | 1,000 | 1,849 | 3,500 |
| 588.4 | OTHER | 18,988 | 9,772 | 47,301 | 34,065 |
| | MAINTENANCE | | 0 | | 0 |
| 592.0 | SUB-STATIONS | 7,819 | 6,150 | 11,034 | 7,046 |
| 592.1 | SCADA | 0 | 0 | 0 | 0 |
| 593.1 | LINES\POLES | 3,620 | 3,116 | (2,224) | 8,711 |
| 593.2 | TREE TRIMMING | 26,896 | 0 | 47,387 | 2,877 |
| 594.0 | UNDERGROUND LINES | 12,997 | 7,552 | (12,699) | 24,104 |
| 595.0 | TRANSFORMERS | 0 | 293 | 3,214 | 1,365 |
| 596.0 | ST. LIGHTS | 3,519 | 8,513 | (4,037) | 15,610 |
| 596.1 | SECURITY LIGHTS | 0 | 0 | 0 | 0 |
| 597.0 | METERS | 9,158 | 1,435 | 21,882 | 5,590 |
| 597.1 | SERVICE | 4,163 | 740 | (18,398) | 14,096 |
| 598.1 | TRANSPORTATION | 3,703 | 4,398 | 12,702 | 11,743 |
| 598.2 | EQUIPMENT | 0 | 1,895 | 0 | 1,895 |
| 598.3 | OTHER | 373 | 1,004 | 3,620 | 2,020 |
| | SUB-TOTALS | 225,917 | 183,249 | 526,526 | 559,034 |
| | 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 | 111,539 | 0 |
| 906 | OTHER | 112,260 | 89,801 | 309,387 | 273,878 |
| | SUB-TOTALS | $112,260 | $89,801 | $420,926 | $273,878 |

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES



MARCH, 2024

| | | CURRENT MONTH | | YEAR TO DATE | |
|---|---|---|---|---|---|
| | | 2024 | 2023 | 2024 | 2023 |
| | ADMINISTRATIVE & GENERAL: | | | | |
| 920 | CITY OFFICIALS | $43,425 | $45,000 | $130,690 | $135,000 |
| 921 | INFO TECH & CED | 0 | 0 | 0 | 0 |
| 922 | OUTSIDE SERVICES | 5,000 | 4,500 | 15,500 | 11,000 |
| 923 | OFFICE SUPPLIES & EXPENSES | 0 | 0 | 0 | 0 |
| 924 | FICA | 9,100 | 9,080 | 27,459 | 28,107 |
| 925 | PENSIONS | 13,286 | 13,876 | 39,952 | 43,106 |
| 926 | PROPERTY & LIABILITY INSURANCE | 10,633 | 9,775 | 31,899 | 29,326 |
| 927 | EMPLOYEE INSURANCE | 42,647 | 43,715 | 129,066 | 131,144 |
| 928 | REGULATORY EXPENSE | 0 | 0 | 0 | 0 |
| 929 | STATE GROSS TAX | 0 | 0 | 0 | 17,382 |
| 930 | OTHER | 0 | 0 | 0 | 0 |
| | SUB-TOTALS | 124,091 | 125,946 | 374,566 | 395,065 |
| 403.1 | DEPRECIATION EXPENSE | 113,236 | 112,396 | 340,101 | 337,438 |
| 403.2 | AMORTIZATION EXPENSE | 0 | 0 | 0 | 0 |
| | SUB-TOTALS | 113,236 | 112,396 | 340,101 | 337,438 |
| | TOTALS | $2,948,403 | $2,804,386 | $9,383,108 | $8,594,755 |

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS



MARCH, 2024

| | CURRENT MONTH | | YEAR TO DATE | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| RETAINED EARNINGS - BEGINNING BALANCE | $22,078,304 | $22,295,599 | $21,529,510 | $22,093,655 |
| NET INCOME (LOSS) | 525,491 | 184,331 | 1,074,284 | 386,275 |
| FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS | 0 | 0 | 0 | 0 |
| ROUNDING ADJUSTMENT | (2) | 0 | (1) | 0 |
| RETAINED EARNINGS - ENDING BALANCE | $22,603,793 | $22,479,930 | $22,603,793 | $22,479,930 |

**Internal Financial Statements - Unaudited**
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS



MARCH, 2024

| | CURRENT MONTH | | YEAR TO DATE | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| OPERATING ACTIVITIES: | | | | |
| NET OPERATING INCOME | $496,728 | $152,857 | $1,011,992 | $344,439 |
| RECONCILIATION TO CASH FROM OPERATIONS | | | | |
| ADD DEPRECIATION | 113,236 | 112,396 | 340,101 | 337,438 |
| DECREASE (INCREASE) IN RECEIVABLES | 46,222 | 390,683 | (191,290) | 46,287 |
| INCREASE (DECREASE) IN CURRENT LIABILITIES | (541,057) | (136,133) | (19,424) | 365,474 |
| DECREASE (INCREASE) IN OTHER CURRENT ASSETS | 12,054 | 99,836 | (264,213) | (40,808) |
| SUB-TOTAL FROM OPERATIONS | 127,183 | 619,639 | 877,166 | 1,052,830 |
| ADJUSTMENT TO RETAINED EARNINGS | 0 | 0 | 0 | 0 |
| ROUNDING ADJUSTMENTS | (1) | 0 | (1) | 1 |
| TOTAL FROM OPERATIONS | 127,182 | 619,639 | 877,165 | 1,052,831 |
| INVESTMENT ACTIVITIES: | 0 | 0 | | |
| PLANT ADDITIONS | (342,310) | (123,054) | (587,177) | (177,257) |
| CONSTRUCTION IN PROGRESS | 171,894 | (104,116) | 197,504 | (143,292) |
| ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT | 0 | 0 | 0 | 0 |
| ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION | 0 | 0 | 0 | 0 |
| PLANT RETIREMENT | (2,641) | (57,432) | (118,398) | (69,234) |
| TOTAL FROM INVESTMENT ACTIVITIES | (173,057) | (284,602) | (508,071) | (389,783) |
| FINANCING ACTIVITIES: | | | | |
| CONTRIBUTIONS IN AID OF CONSTRUCTION | 27,300 | 11,200 | 350,700 | 27,200 |
| INTEREST RECEIVED | 28,845 | 32,139 | 62,681 | 43,869 |
| INTEREST PAID | 0 | 0 | 0 | 0 |
| BONDS PAID | 0 | 0 | 0 | 0 |
| GAIN OR (L0SS) ON DISPOSAL OF ASSETS | 0 | 0 | 0 | 0 |
| TOTAL FROM FINANCING ACTIVITIES | 56,145 | 43,339 | 413,381 | 71,069 |
| INC (DEC) IN CASH | 10,270 | 378,376 | 782,475 | 734,117 |
| BEGINNING CASH BALANCES | 9,140,808 | 8,640,346 | 8,368,603 | 8,284,605 |
| ENDING CASH BALANCES | $9,151,078 | $9,018,722 | $9,151,078 | $9,018,722 |

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