

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED FINANCIAL STATEMENTS**

**JUNE, 2024**

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

**UNAUDITED BALANCE SHEET**

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AT JUNE, 30

<u>ASSETS</u>		<u>2024</u>	<u>2023</u>
<b>UTILITY PLANT:</b>			
101.0	UTILITY PLANT IN SERVICE	\$43,052,195	\$41,619,454
102.0	CONSTRUCTION IN PROGRESS	1,924,057	705,594
108.1	ACCUMULATED DEPRECIATION	<u>(18,561,359)</u>	<u>(17,333,125)</u>
	NET UTILITY PLANT IN SERVICE	<u>26,414,893</u>	<u>24,991,923</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>
<b>SPECIAL FUNDS:</b>			
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	1,814,719	1,571,425
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	349,550	317,680
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	66,949	345,630
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>3,611,815</u>	<u>3,615,332</u>
<b>CURRENT ASSETS:</b>			
<b>OPERATING FUNDS:</b>			
131.1	CASH	2,711,612	2,007,300
131.2	INVESTMENTS	3,474,685	3,372,421
132.0	PETTY CASH	0	0
<b>ACCOUNTS RECEIVABLE:</b>			
142.0	CUSTOMERS	3,389,339	2,822,006
143.0	OTHER	0	0
144.0	ALLOWANCE FOR BAD DEBTS	(561,163)	(507,308)
145.0	LOAN RECEIVABLE - INTERDEPARTME	0	0
146.0	ACCRUED INTEREST RECEIVABLE	0	0
154.0	MATERIALS & SUPPLIES	2,011,711	2,154,595
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	1,422	441
167.0	PREPAID EXPENSES-UTILITY BILLING	369	0
190.0	DEFERRED OUTFLOWS - PERF	<u>435,151</u>	<u>281,501</u>
	TOTAL CURRENT ASSETS	<u>11,463,126</u>	<u>10,130,956</u>
	TOTAL ASSETS	<u><u>\$41,489,834</u></u>	<u><u>\$38,738,211</u></u>

**Internal Financial Statements - Unaudited  
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT JUNE, 30

LIABILITIES & EQUITY

	<u>2024</u>	<u>2023</u>
<b>EQUITY:</b>		
215.0      RETAINED EARNINGS	<u>22,194,765</u>	<u>21,250,168</u>
<b>LONG-TERM DEBT:</b>		
221.0      REVENUE BONDS PAYABLE	<u>0</u>	<u>0</u>
<b>TOTAL</b>	<u>0</u>	<u>0</u>
<b>CURRENT LIABILITIES:</b>		
221.0      REVENUE BONDS PAYABLE	0	0
<b>ACCOUNTS PAYABLE:</b>		
224.0      NET PENSION LIABILITY - PERF	1,059,325	
232.1      PURCHASED POWER	6,325,889	5,480,328
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	349,550	317,680
236.2      UTILITY RECEIPT TAX PAYABLE	0	0
237.0      ACCRUED INTEREST PAYABLE	0	0
241.0      SALES TAX PAYABLE	201,958	175,231
290.0      DEFERRED INFLOWS - PERF	22,471	80,337
<b>TOTAL CURRENT LIABILITIES</b>	<u>8,109,992</u>	<u>7,115,063</u>
272.0      CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>11,185,077</u>	<u>10,372,980</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$41,489,834</u></u>	<u><u>\$38,738,211</u></u>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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JUNE, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
<b>OPERATING REVENUE:</b>					
440.0	RESIDENTIAL	\$1,069,028	\$861,818	\$6,834,019	\$6,143,381
441.0	COMMERCIAL	2,379,809	2,014,661	12,975,061	11,026,534
442.0	MUNICIPAL	59,252	47,910	362,859	311,123
444.0	PENALTIES	5,008	6,975	50,643	49,560
445.0	MISCELLANEOUS	17,979	4,655	149,190	26,230
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
	<b>TOTALS</b>	<b>3,531,076</b>	<b>2,936,019</b>	<b>20,371,772</b>	<b>17,556,828</b>
<b>OPERATION AND MAINTENANCE EXPENSES:</b>					
545.0	PURCHASED POWER	3,324,805	2,816,410	16,449,015	14,594,346
<b>GROSS PROFIT ON SALES</b>		<b>206,271</b>	<b>119,609</b>	<b>3,922,757</b>	<b>2,962,482</b>
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	263,923	318,617	1,317,974	1,370,803
900-906	CUSTOMER ACCOUNTS	95,979	123,209	667,802	539,497
920-930	ADMINISTRATIVE AND GENERAL	123,031	119,129	758,627	765,008
	<b>TOTAL CASH O&amp;M (INCLUDES POWER COSTS)</b>	<b>3,807,738</b>	<b>3,377,365</b>	<b>19,193,418</b>	<b>17,269,654</b>
403.0	DEPRECIATION / AMORTIZATION	113,796	110,102	680,793	667,402
	<b>TOTALS</b>	<b>3,921,534</b>	<b>3,487,467</b>	<b>19,874,211</b>	<b>17,937,056</b>
	<b>NET OPERATING REVENUE</b>	<b>(390,458)</b>	<b>(551,448)</b>	<b>497,561</b>	<b>(380,228)</b>
419.0	INTEREST INCOME	13,496	3,785	168,679	93,158
427.0	INTEREST EXPENSE	0	0	0	0
	<b>NET INCOME BEFORE EXTRA ORDINARY ITEMS</b>	<b>(\$376,962)</b>	<b>(\$547,663)</b>	<b>\$666,240</b>	<b>(\$287,070)</b>
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	(261)	(61)	(987)	(\$556,417)
	<b>NET INCOME (LOSS)</b>	<b>(\$377,223)</b>	<b>(\$547,724)</b>	<b>\$665,253</b>	<b>(\$843,487)</b>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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JUNE, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
<b>SOURCE OF SUPPLY:</b>					
545.0	<b>PURCHASED POWER</b>	<u>\$3,324,805</u>	<u>\$2,816,410</u>	<u>\$16,449,015</u>	<u>\$14,594,346</u>
<b>DISTRIBUTION:</b>					
550.0	WAGES & SALARIES	134,606	180,784	825,529	829,653
554.0	MATERIALS & SUPPLIES	10,615	1,379	39,570	54,249
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	4,751	4,973	30,331	37,008
588.2	UNIFORMS	370	668	11,022	13,581
588.3	ENGINEERING	11,743	182	14,502	5,137
588.4	OTHER	12,151	7,367	116,069	62,279
	<b>MAINTENANCE</b>		0		0
592.0	SUB-STATIONS	141	4,149	11,454	21,000
592.1	SCADA	0	0	0	21,651
593.1	LINESPOLES	2,417	(7,021)	13,928	13,249
593.2	TREE TRIMMING	8,876	28,571	80,595	51,287
594.0	UNDERGROUND LINES	17,438	20,469	45,313	63,613
595.0	TRANSFORMERS	472	800	3,687	2,165
596.0	ST. LIGHTS	4,122	2,722	7,941	26,662
596.1	SECURITY LIGHTS	0	0	0	0
597.0	METERS	51,957	41,256	97,212	68,252
597.1	SERVICE	0	16,236	(11,128)	57,475
598.1	TRANSPORTATION	3,981	14,820	25,160	37,802
598.2	EQUIPMENT	0	0	0	1,895
598.3	OTHER	283	1,262	6,789	3,845
	<b>SUB-TOTALS</b>	<u>263,923</u>	<u>318,617</u>	<u>1,317,974</u>	<u>1,370,803</u>
<b>CUSTOMER ACCOUNTS:</b>					
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	95,979	123,209	556,263	539,497
	<b>SUB-TOTALS</b>	<u>\$95,979</u>	<u>\$123,209</u>	<u>\$667,802</u>	<u>\$539,497</u>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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JUNE, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
<b>ADMINISTRATIVE &amp; GENERAL:</b>					
920	CITY OFFICIALS	\$43,425	\$45,000	\$260,966	\$270,000
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	4,500	3,000	34,436	21,500
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	9,880	13,378	60,532	60,924
925	PENSIONS	13,731	19,546	87,241	89,217
926	PROPERTY & LIABILITY INSURANCE	10,633	(3,623)	63,799	49,358
927	EMPLOYEE INSURANCE	40,862	41,828	251,653	256,627
928	REGULATORY EXPENSE	0	0	0	0
929	STATE GROSS TAX	0	0	0	17,382
930	OTHER	0	0	0	0
	<b>SUB-TOTALS</b>	<u>123,031</u>	<u>119,129</u>	<u>758,627</u>	<u>765,008</u>
403.1	DEPRECIATION EXPENSE	113,796	110,102	680,793	667,402
403.2	AMORTIZATION EXPENSE	0	0	0	0
	<b>SUB-TOTALS</b>	<u>113,796</u>	<u>110,102</u>	<u>680,793</u>	<u>667,402</u>
	<b>TOTALS</b>	<u>\$3,921,534</u>	<u>\$3,487,467</u>	<u>\$19,874,211</u>	<u>\$17,937,056</u>

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED STATEMENT OF RETAINED EARNINGS**

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JUNE, 2024

	<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
RETAINED EARNINGS - BEGINNING BALANCE	\$22,571,990	\$21,797,890	\$21,529,510	\$22,093,655
NET INCOME (LOSS)	(377,223)	(547,724)	665,253	(843,487)
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	<u>(2)</u>	<u>2</u>	<u>2</u>	<u>0</u>
RETAINED EARNINGS - ENDING BALANCE	<u>\$22,194,765</u>	<u>\$21,250,168</u>	<u>\$22,194,765</u>	<u>\$21,250,168</u>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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JUNE, 2024

	<u>CURRENT MONTH</u>		<u>YEAR TO DATE</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>OPERATING ACTIVITIES:</b>				
NET OPERATING INCOME	(\$390,458)	(\$551,448)	\$497,561	(\$380,228)
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	113,796	110,102	680,793	667,402
DECREASE (INCREASE) IN RECEIVABLES	(611,754)	(297,098)	(301,685)	(156,130)
INCREASE (DECREASE) IN CURRENT LIABILITIES	913,463	714,440	1,464,429	1,213,531
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	136,371	156,827	(314,079)	(14,186)
<b>SUB-TOTAL FROM OPERATIONS</b>	<b>161,418</b>	<b>132,823</b>	<b>2,027,019</b>	<b>1,330,389</b>
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	(1)	1	3	(1)
<b>TOTAL FROM OPERATIONS</b>	<b>161,417</b>	<b>132,824</b>	<b>2,027,022</b>	<b>1,330,388</b>
<b>INVESTMENT ACTIVITIES:</b>	0	0		
PLANT ADDITIONS	(115,937)	(39,197)	(795,219)	189,434
CONSTRUCTION IN PROGRESS	(156,757)	(162,497)	(271,218)	(357,067)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	4,763	2,267	(108,252)	(1,000,955)
<b>TOTAL FROM INVESTMENT ACTIVITIES</b>	<b>(267,931)</b>	<b>(199,427)</b>	<b>(1,174,689)</b>	<b>(1,168,588)</b>
<b>FINANCING ACTIVITIES:</b>				
CONTRIBUTIONS IN AID OF CONSTRUCTION	23,797	286,901	408,497	455,490
INTEREST RECEIVED	13,496	3,785	168,679	93,158
INTEREST PAID	0	0	0	0
BONDS PAID	0	0	0	0
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
<b>TOTAL FROM FINANCING ACTIVITIES</b>	<b>37,293</b>	<b>290,686</b>	<b>577,176</b>	<b>548,648</b>
INC (DEC) IN CASH	(69,221)	224,083	1,429,509	710,448
BEGINNING CASH BALANCES	9,867,333	8,770,970	8,368,603	8,284,605
ENDING CASH BALANCES	<u>\$9,798,112</u>	<u>\$8,995,053</u>	<u>\$9,798,112</u>	<u>\$8,995,053</u>

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