

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED FINANCIAL STATEMENTS**

**JULY, 2024**

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

UNAUDITED BALANCE SHEET

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AT JULY, 31

<u>ASSETS</u>		<u>2024</u>	<u>2023</u>
<b>UTILITY PLANT:</b>			
101.0	UTILITY PLANT IN SERVICE	\$43,118,084	\$41,716,613
102.0	CONSTRUCTION IN PROGRESS	2,596,627	770,642
108.1	ACCUMULATED DEPRECIATION	<u>(18,675,356)</u>	<u>(17,430,086)</u>
	NET UTILITY PLANT IN SERVICE	<u>27,039,355</u>	<u>25,057,169</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	1,771,047	1,666,178
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	353,900	326,930
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	241,149	345,630
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>3,746,693</u>	<u>3,719,335</u>
<b>CURRENT ASSETS:</b>			
<b>OPERATING FUNDS:</b>			
131.1	CASH	3,372,713	1,687,455
131.2	INVESTMENTS	3,476,164	3,372,810
132.0	PETTY CASH	0	0
<b>ACCOUNTS RECEIVABLE:</b>			
142.0	CUSTOMERS	3,195,377	3,308,536
143.0	OTHER	0	0
144.0	ALLOWANCE FOR BAD DEBTS	(561,163)	(508,040)
145.0	LOAN RECEIVABLE - INTERDEPARTME	0	0
146.0	ACCRUED INTEREST RECEIVABLE	0	0
154.0	MATERIALS & SUPPLIES	1,444,306	2,147,467
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	59,022	50,300
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>11,334,114</u>	<u>10,252,081</u>
	TOTAL ASSETS	<u><u>\$42,120,162</u></u>	<u><u>\$39,028,585</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 JULY, 31

LIABILITIES & EQUITY

	<u>2024</u>	<u>2023</u>
<b>EQUITY:</b>		
215.0      RETAINED EARNINGS	<u>22,527,892</u>	<u>20,945,080</u>
<b>LONG-TERM DEBT:</b>		
221.0      REVENUE BONDS PAYABLE	0	0
	<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	6,409,896	6,037,182
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	353,900	326,930
236.2      UTILITY RECEIPT TAX PAYABLE	0	0
237.0      ACCRUED INTEREST PAYABLE	0	0
241.0      SALES TAX PAYABLE	225,602	198,589
290.0      DEFERRED INFLOWS - PERF	22,471	80,337
	<u>8,221,993</u>	<u>7,704,525</u>
272.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>11,370,277</u>	<u>10,378,980</u>
	<u>\$42,120,162</u>	<u>\$39,028,585</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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JULY, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
<b>OPERATING REVENUE:</b>					
440.0	RESIDENTIAL	\$1,336,284	\$1,119,598	\$8,170,303	\$7,262,979
441.0	COMMERCIAL	2,477,326	2,255,965	15,452,387	13,282,499
442.0	MUNICIPAL	61,937	51,994	424,796	363,117
444.0	PENALTIES	12,139	8,430	62,782	57,990
445.0	MISCELLANEOUS	33,090	12,443	182,464	38,673
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
	<b>TOTALS</b>	<b>3,920,776</b>	<b>3,448,430</b>	<b>24,292,732</b>	<b>21,005,258</b>
<b>OPERATION AND MAINTENANCE EXPENSES:</b>					
545.0	PURCHASED POWER	3,059,504	3,195,185	19,508,519	17,789,531
<b>GROSS PROFIT ON SALES</b>		<b>861,272</b>	<b>253,245</b>	<b>4,784,213</b>	<b>3,215,727</b>
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	224,370	224,229	1,542,343	1,595,030
900-906	CUSTOMER ACCOUNTS	83,975	91,641	751,791	631,139
920-930	ADMINISTRATIVE AND GENERAL	124,798	132,273	883,423	897,281
	<b>TOTAL CASH O&amp;M (INCLUDES POWER COSTS)</b>	<b>3,492,647</b>	<b>3,643,328</b>	<b>22,686,076</b>	<b>20,912,981</b>
403.0	DEPRECIATION / AMORTIZATION	114,019	110,381	794,812	777,783
	<b>TOTALS</b>	<b>3,606,666</b>	<b>3,753,709</b>	<b>23,480,888</b>	<b>21,690,764</b>
	<b>NET OPERATING REVENUE</b>	<b>314,110</b>	<b>(305,279)</b>	<b>811,844</b>	<b>(685,506)</b>
419.0	INTEREST INCOME	19,136	780	187,815	93,937
427.0	INTEREST EXPENSE	0	0	0	0
	<b>NET INCOME BEFORE EXTRA ORDINARY ITEMS</b>	<b>\$333,246</b>	<b>(\$304,499)</b>	<b>\$999,659</b>	<b>(\$591,569)</b>
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	(290)	(586)	(1,278)	(\$557,003)
	<b>NET INCOME (LOSS)</b>	<b>\$332,956</b>	<b>(\$305,085)</b>	<b>\$998,381</b>	<b>(\$1,148,572)</b>

Internal Financial Statements - Unaudited  
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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JULY, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
<b>SOURCE OF SUPPLY:</b>					
545.0	PURCHASED POWER	\$3,059,504	\$3,195,185	\$19,508,519	\$17,789,531
<b>DISTRIBUTION:</b>					
550.0	WAGES & SALARIES	135,456	131,281	960,984	960,934
554.0	MATERIALS & SUPPLIES	606	3,838	40,176	58,086
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	3,755	7,172	34,086	44,180
588.2	UNIFORMS	0	426	11,022	14,007
588.3	ENGINEERING	332	834	14,834	5,971
588.4	OTHER	16,133	9,239	132,202	71,518
	MAINTENANCE		0		0
592.0	SUB-STATIONS	255	757	11,709	21,757
592.1	SCADA	0	0	0	21,651
593.1	LINES/POLES	6,185	1,387	20,113	14,636
593.2	TREE TRIMMING	4,867	22,015	85,462	73,303
594.0	UNDERGROUND LINES	13,586	17,906	58,899	81,518
595.0	TRANSFORMERS	4,845	0	8,532	2,165
596.0	ST. LIGHTS	969	(5,057)	8,910	21,605
596.1	SECURITY LIGHTS	0	0	0	0
597.0	METERS	2,126	16,531	99,338	84,783
597.1	SERVICE	13,642	14,805	2,514	72,279
598.1	TRANSPORTATION	21,177	2,485	46,337	40,287
598.2	EQUIPMENT	0	0	0	1,895
598.3	OTHER	436	610	7,225	4,455
	<b>SUB-TOTALS</b>	<b>224,370</b>	<b>224,229</b>	<b>1,542,343</b>	<b>1,595,030</b>
<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	83,975	91,641	640,252	631,139
	<b>SUB-TOTALS</b>	<b>\$83,975</b>	<b>\$91,641</b>	<b>\$751,791</b>	<b>\$631,139</b>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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JULY, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
<b>ADMINISTRATIVE &amp; GENERAL:</b>					
920	CITY OFFICIALS	\$43,425	\$45,000	\$304,391	\$315,000
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	5,125	12,000	39,561	33,500
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	9,955	9,656	70,486	70,581
925	PENSIONS	13,911	14,014	101,151	103,230
926	PROPERTY & LIABILITY INSURANCE	11,520	9,775	75,319	59,133
927	EMPLOYEE INSURANCE	40,862	41,828	292,515	298,455
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>124,798</u>	<u>132,273</u>	<u>883,423</u>	<u>897,281</u>
403.1	DEPRECIATION EXPENSE	114,019	110,381	794,812	777,783
403.2	AMORTIZATION EXPENSE	0	0	0	0
	<b>SUB-TOTALS</b>	<u>114,019</u>	<u>110,381</u>	<u>794,812</u>	<u>777,783</u>
	<b>TOTALS</b>	<u><u>\$3,606,666</u></u>	<u><u>\$3,753,709</u></u>	<u><u>\$23,480,888</u></u>	<u><u>\$21,690,764</u></u>

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED STATEMENT OF RETAINED EARNINGS**

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JULY, 2024

	CURRENT MONTH		YEAR TO DATE	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
RETAINED EARNINGS - BEGINNING BALANCE	\$22,194,935	\$21,250,168	\$21,529,510	\$22,093,655
NET INCOME (LOSS)	332,956	(305,085)	998,381	(1,148,572)
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	<u>1</u>	<u>(3)</u>	<u>1</u>	<u>(3)</u>
RETAINED EARNINGS - ENDING BALANCE	<u>\$22,527,892</u>	<u>\$20,945,080</u>	<u>\$22,527,892</u>	<u>\$20,945,080</u>

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**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED STATEMENT OF CASH FLOWS**

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JULY, 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	\$314,110	(\$305,279)	\$811,844	(\$685,506)
<b>RECONCILIATION TO CASH FROM OPERATIONS</b>				
ADD DEPRECIATION	114,019	110,381	794,812	777,783
DECREASE (INCREASE) IN RECEIVABLES	193,962	(486,530)	(107,723)	(642,660)
INCREASE (DECREASE) IN CURRENT LIABILITIES	112,001	589,462	1,576,430	1,802,993
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	597,630	45,950	283,551	31,764
<b>SUB-TOTAL FROM OPERATIONS</b>	<u>1,331,722</u>	<u>(46,016)</u>	<u>3,358,914</u>	<u>1,284,374</u>
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	1	(4)	0	(4)
<b>TOTAL FROM OPERATIONS</b>	<u>1,331,723</u>	<u>(46,020)</u>	<u>3,358,914</u>	<u>1,284,370</u>
<b>INVESTMENT ACTIVITIES:</b>				
PLANT ADDITIONS	(65,889)	(97,159)	(861,108)	92,275
CONSTRUCTION IN PROGRESS	(672,569)	(65,048)	(943,787)	(422,115)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	(312)	(14,007)	(108,564)	(1,014,962)
<b>TOTAL FROM INVESTMENT ACTIVITIES</b>	<u>(738,770)</u>	<u>(176,214)</u>	<u>(1,913,459)</u>	<u>(1,344,802)</u>
<b>FINANCING ACTIVITIES:</b>				
CONTRIBUTIONS IN AID OF CONSTRUCTION	185,200	6,000	593,697	461,490
INTEREST RECEIVED	19,136	780	187,815	93,937
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>	<u>204,336</u>	<u>6,780</u>	<u>781,512</u>	<u>555,427</u>
<b>INC (DEC) IN CASH</b>	797,289	(215,454)	2,226,967	494,995
<b>BEGINNING CASH BALANCES</b>	<u>9,798,281</u>	<u>8,995,054</u>	<u>8,368,603</u>	<u>8,284,605</u>
<b>ENDING CASH BALANCES</b>	<u>\$10,595,570</u>	<u>\$8,779,600</u>	<u>\$10,595,570</u>	<u>\$8,779,600</u>

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