

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

SEPTEMBER, 2024

**PREPARED BY:
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT SEPTEMBER, 30

<u>ASSETS</u>		<u>2024</u>	<u>2023</u>
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$43,425,554	\$41,863,077
102.0	CONSTRUCTION IN PROGRESS	2,523,863	901,273
108.1	ACCUMULATED DEPRECIATION	<u>(18,893,122)</u>	<u>(17,655,714)</u>
	NET UTILITY PLANT IN SERVICE	<u>27,056,295</u>	<u>25,108,636</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	1,265,193	1,788,400
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	347,830	337,720
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	114,689	158,818
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>3,108,309</u>	<u>3,665,535</u>
CURRENT ASSETS:			
OPERATING FUNDS:			
131.1	CASH	3,193,692	2,016,427
131.2	INVESTMENTS	3,492,991	3,386,259
132.0	PETTY CASH	0	0
ACCOUNTS RECEIVABLE:			
142.0	CUSTOMERS	3,767,517	3,486,793
143.0	OTHER	0	0
144.0	ALLOWANCE FOR BAD DEBTS	(561,163)	(507,294)
145.0	LOAN RECEIVABLE - INTERDEPARTME	0	0
146.0	ACCRUED INTEREST RECEIVABLE	0	0
154.0	MATERIALS & SUPPLIES	2,193,099	2,195,816
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	35,982	30,749
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>12,557,638</u>	<u>10,890,251</u>
	TOTAL ASSETS	<u>\$42,722,242</u>	<u>\$39,664,422</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 SEPTEMBER, 30

LIABILITIES & EQUITY

	<u>2024</u>	<u>2023</u>
EQUITY:		
215.0 RETAINED EARNINGS	<u>23,030,820</u>	<u>21,171,802</u>
LONG-TERM DEBT:		
221.0 REVENUE BONDS PAYABLE	<u>0</u>	<u>0</u>
TOTAL	<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	6,452,326	6,382,806
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	347,830	337,720
236.2 UTILITY RECEIPT TAX PAYABLE	0	0
237.0 ACCRUED INTEREST PAYABLE	0	0
241.0 SALES TAX PAYABLE	236,956	224,490
290.0 DEFERRED INFLOWS - PERF	22,471	80,337
TOTAL CURRENT LIABILITIES	<u>8,269,707</u>	<u>8,086,840</u>
272.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>11,421,715</u>	<u>10,405,780</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$42,722,242</u></u>	<u><u>\$39,664,422</u></u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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SEPTEMBER, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
OPERATING REVENUE:					
440.0	RESIDENTIAL	\$1,447,227	\$1,385,930	\$11,107,216	\$9,995,648
441.0	COMMERCIAL	2,590,046	2,455,017	20,406,002	18,040,246
442.0	MUNICIPAL	60,514	58,515	549,289	478,327
444.0	PENALTIES	13,120	11,701	87,949	79,557
445.0	MISCELLANEOUS	7,132	7,020	225,769	50,922
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
	TOTALS	4,118,039	3,918,183	32,376,225	28,644,700
OPERATION AND MAINTENANCE EXPENSES:					
545.0	PURCHASED POWER	3,016,431	3,033,796	25,935,258	24,146,751
GROSS PROFIT ON SALES		1,101,608	884,387	6,440,967	4,497,949
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	240,706	164,465	2,019,356	2,039,181
900-906	CUSTOMER ACCOUNTS	140,241	92,599	979,856	809,052
920-930	ADMINISTRATIVE AND GENERAL	127,128	120,106	1,132,410	1,142,000
	TOTAL CASH O&M (INCLUDES POWER COSTS)	3,524,506	3,410,966	30,066,880	28,136,984
403.0	DEPRECIATION / AMORTIZATION	114,612	110,639	1,023,923	999,110
	TOTALS	3,639,118	3,521,605	31,090,803	29,136,094
	NET OPERATING REVENUE	478,921	396,578	1,285,422	(491,394)
419.0	INTEREST INCOME	28,899	27,656	234,141	127,095
427.0	INTEREST EXPENSE	0	0	0	0
	NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$507,820	\$424,234	\$1,519,563	(\$364,299)
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	(494)	(177)	(18,253)	(\$557,560)
	NET INCOME (LOSS)	\$507,326	\$424,057	\$1,501,310	(\$921,859)

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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SEPTEMBER, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
SOURCE OF SUPPLY:					
545.0	PURCHASED POWER	<u>\$3,016,431</u>	<u>\$3,033,796</u>	<u>\$25,935,258</u>	<u>\$24,146,751</u>
DISTRIBUTION:					
550.0	WAGES & SALARIES	133,589	118,860	1,222,801	1,213,222
554.0	MATERIALS & SUPPLIES	4,656	2,488	48,666	64,867
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	4,073	2,164	44,238	53,360
588.2	UNIFORMS	883	1,050	13,270	15,483
588.3	ENGINEERING	0	175	15,455	7,782
588.4	OTHER	24,037	14,204	178,137	116,124
	MAINTENANCE		0		0
592.0	SUB-STATIONS	0	527	15,039	44,544
592.1	SCADA	0	0	0	21,651
593.1	LINES/POLES	5,528	(11,485)	32,641	(1,539)
593.2	TREE TRIMMING	7,238	6,952	102,491	115,450
594.0	UNDERGROUND LINES	30,453	13,749	110,588	108,771
595.0	TRANSFORMERS	2,878	1,200	11,410	3,365
596.0	ST. LIGHTS	8,265	1,251	23,594	29,215
596.1	SECURITY LIGHTS	0	0	0	0
597.0	METERS	1,840	33	104,394	97,339
597.1	SERVICE	9,686	304	25,050	81,823
598.1	TRANSPORTATION	7,374	11,164	62,057	58,832
598.2	EQUIPMENT	0	0	0	1,895
598.3	OTHER	206	1,829	9,525	6,997
	SUB-TOTALS	<u>240,706</u>	<u>164,465</u>	<u>2,019,356</u>	<u>2,039,181</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	55,284	0	166,823	0
906	OTHER	84,957	92,599	813,033	809,052
	SUB-TOTALS	<u>\$140,241</u>	<u>\$92,599</u>	<u>\$979,856</u>	<u>\$809,052</u>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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SEPTEMBER, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
ADMINISTRATIVE & GENERAL:					
920	CITY OFFICIALS	\$43,425	\$45,000	\$391,241	\$405,000
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	14,300	1,175	56,361	38,475
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	9,805	8,731	89,702	89,157
925	PENSIONS	14,962	12,897	130,246	130,492
926	PROPERTY & LIABILITY INSURANCE	11,520	9,775	98,359	78,684
927	EMPLOYEE INSURANCE	33,116	42,528	366,501	382,810
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>127,128</u>	<u>120,106</u>	<u>1,132,410</u>	<u>1,142,000</u>
403.1	DEPRECIATION EXPENSE	114,612	110,639	1,023,923	999,110
403.2	AMORTIZATION EXPENSE	0	0	0	0
	SUB-TOTALS	<u>114,612</u>	<u>110,639</u>	<u>1,023,923</u>	<u>999,110</u>
	TOTALS	<u>\$3,639,118</u>	<u>\$3,521,605</u>	<u>\$31,090,803</u>	<u>\$29,136,094</u>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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SEPTEMBER, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
RETAINED EARNINGS - BEGINNING BALANCE	\$22,523,495	\$20,747,744	\$21,529,510	\$22,093,655
NET INCOME (LOSS)	507,326	424,057	1,501,310	(921,859)
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	(1)	1	0	6
RETAINED EARNINGS - ENDING BALANCE	<u>\$23,030,820</u>	<u>\$21,171,802</u>	<u>\$23,030,820</u>	<u>\$21,171,802</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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SEPTEMBER, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$478,921	\$396,578	\$1,285,422	(\$491,394)
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	114,612	110,639	1,023,923	999,110
DECREASE (INCREASE) IN RECEIVABLES	(109,766)	(313,271)	(679,863)	(820,917)
INCREASE (DECREASE) IN CURRENT LIABILITIES	(46,959)	(153,445)	1,624,144	2,185,309
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(38,511)	1,774	(530,027)	(85,727)
SUB-TOTAL FROM OPERATIONS	398,297	42,275	2,723,599	1,786,381
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	1	1	0	2
TOTAL FROM OPERATIONS	398,298	42,276	2,723,599	1,786,383
INVESTMENT ACTIVITIES:	0	0		
PLANT ADDITIONS	(98,227)	(16,498)	(1,168,578)	(54,189)
CONSTRUCTION IN PROGRESS	68,870	(93,239)	(871,023)	(552,745)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	6,135
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	(1,088)	(1,244)	(136,885)	(1,017,353)
TOTAL FROM INVESTMENT ACTIVITIES	(30,445)	(110,981)	(2,176,486)	(1,618,152)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	38,438	9,000	645,135	488,290
INTEREST RECEIVED	28,899	27,656	234,141	127,095
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	67,337	36,656	879,276	615,385
INC (DEC) IN CASH	435,190	(32,049)	1,426,389	783,616
BEGINNING CASH BALANCES	9,359,802	9,100,270	8,368,603	8,284,605
ENDING CASH BALANCES	\$9,794,992	\$9,068,221	\$9,794,992	\$9,068,221

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