

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED FINANCIAL STATEMENTS**

**MAY, 2024**

**PREPARED BY:  
TRACY WALTER**

**REVIEWED BY:  
JANE WEBB**

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT MAY, 31

<u>ASSETS</u>		<u>2024</u>	<u>2023</u>
<b>UTILITY PLANT:</b>			
101.0	UTILITY PLANT IN SERVICE	\$42,936,258	\$41,580,256
102.0	CONSTRUCTION IN PROGRESS	1,767,300	543,097
108.1	ACCUMULATED DEPRECIATION	(18,442,540)	(17,220,695)
	<b>NET UTILITY PLANT IN SERVICE</b>	<u>26,261,018</u>	<u>24,902,658</u>
303.2	BOND DISCOUNT / ISSUANCE COSTS	0	0
108.2	ACCUMULATED AMORTIZATION	0	0
	<b>UNAMORTIZED BOND DISCOUNT</b>	<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	1,748,127	1,476,672
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	345,720	311,930
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	96,508	120,729
130.2	INVESTMENTS	0	0
	<b>TOTAL SPECIAL FUNDS</b>	<u>3,570,952</u>	<u>3,289,928</u>
<b>CURRENT ASSETS:</b>			
<b>OPERATING FUNDS:</b>			
131.1	CASH	2,819,217	2,112,062
131.2	INVESTMENTS	3,477,165	3,368,980
132.0	PETTY CASH	0	0
<b>ACCOUNTS RECEIVABLE:</b>			
142.0	CUSTOMERS	2,777,585	2,524,908
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	2,049,624	2,213,492
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	12,055	10,216
167.0	PREPAID EXPENSES-UTILITY BILLING	88,194	87,948
190.0	DEFERRED OUTFLOWS - PERF	435,151	281,501
	<b>TOTAL CURRENT ASSETS</b>	<u>11,097,828</u>	<u>10,092,006</u>
	<b>TOTAL ASSETS</b>	<u>\$40,929,798</u>	<u>\$38,284,592</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 MAY, 31

LIABILITIES & EQUITY

	<u>2024</u>	<u>2023</u>
<b>EQUITY:</b>		
215.0      RETAINED EARNINGS	<u>22,571,990</u>	<u>21,797,890</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	5,428,807	4,774,183
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	345,720	311,930
236.2      UTILITY RECEIPT TAX PAYABLE	0	0
237.0      ACCRUED INTEREST PAYABLE	0	0
241.0      SALES TAX PAYABLE	189,406	172,686
290.0      DEFERRED INFLOWS - PERF	22,471	80,337
	<u>7,196,528</u>	<u>6,400,623</u>
272.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>11,161,280</u>	<u>10,086,079</u>
	<u>\$40,929,798</u>	<u>\$38,284,592</u>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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MAY, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
<b>OPERATING REVENUE:</b>					
440.0	RESIDENTIAL	\$989,439	\$883,486	\$5,764,991	\$5,281,563
441.0	COMMERCIAL	2,098,505	1,864,014	10,595,251	9,011,872
442.0	MUNICIPAL	61,803	41,975	303,608	263,214
444.0	PENALTIES	8,254	7,697	45,635	42,585
445.0	MISCELLANEOUS	7,218	364	131,210	21,576
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
	<b>TOTALS</b>	<b>3,165,219</b>	<b>2,797,536</b>	<b>16,840,695</b>	<b>14,620,810</b>
<b>OPERATION AND MAINTENANCE EXPENSES:</b>					
545.0	PURCHASED POWER	2,975,496	2,638,331	13,124,209	11,777,936
<b>GROSS PROFIT ON SALES</b>		<b>189,723</b>	<b>159,205</b>	<b>3,716,486</b>	<b>2,842,874</b>
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	310,818	231,595	1,054,045	1,052,188
900-906	CUSTOMER ACCOUNTS	98,793	38,651	571,823	416,288
920-930	ADMINISTRATIVE AND GENERAL	135,317	125,260	635,593	645,880
	<b>TOTAL CASH O&amp;M (INCLUDES POWER COSTS)</b>	<b>3,520,424</b>	<b>3,033,837</b>	<b>15,385,670</b>	<b>13,892,292</b>
403.0	DEPRECIATION / AMORTIZATION	113,498	110,064	566,998	557,300
	<b>TOTALS</b>	<b>3,633,922</b>	<b>3,143,901</b>	<b>15,952,668</b>	<b>14,449,592</b>
	<b>NET OPERATING REVENUE</b>	<b>(468,703)</b>	<b>(346,365)</b>	<b>888,027</b>	<b>171,218</b>
419.0	INTEREST INCOME	75,880	2,294	155,183	89,372
427.0	INTEREST EXPENSE	0	0	0	0
	<b>NET INCOME BEFORE EXTRA ORDINARY ITEMS</b>	<b>(\$392,823)</b>	<b>(\$344,071)</b>	<b>\$1,043,210</b>	<b>\$260,590</b>
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	(144)	(1,975)	(726)	(\$556,355)
	<b>NET INCOME (LOSS)</b>	<b>(\$392,967)</b>	<b>(\$346,046)</b>	<b>\$1,042,484</b>	<b>(\$295,765)</b>

**Internal Financial Statements - Unaudited  
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

MAY, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
<b>SOURCE OF SUPPLY:</b>					
545.0	PURCHASED POWER	\$2,975,496	\$2,638,331	\$13,124,209	\$11,777,936
<b>DISTRIBUTION:</b>					
550.0	WAGES & SALARIES	187,362	118,436	690,922	648,869
554.0	MATERIALS & SUPPLIES	5,587	7,283	28,955	52,870
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	5,303	5,753	25,580	32,035
588.2	UNIFORMS	2,320	1,977	10,652	12,913
588.3	ENGINEERING	0	636	2,758	4,955
588.4	OTHER	19,344	10,741	103,918	54,912
	MAINTENANCE		0		0
592.0	SUB-STATIONS	137	8,040	11,312	16,851
592.1	SCADA	0	0	0	21,651
593.1	LINES/POLES	5,196	6,316	11,510	20,270
593.2	TREE TRIMMING	19,299	18,589	71,719	22,716
594.0	UNDERGROUND LINES	27,993	10,350	27,874	43,144
595.0	TRANSFORMERS	0	0	3,214	1,365
596.0	ST. LIGHTS	1,217	2,722	3,819	23,941
596.1	SECURITY LIGHTS	0	0	0	0
597.0	METERS	20,107	15,703	45,255	26,996
597.1	SERVICE	7,270	19,323	(11,128)	41,239
598.1	TRANSPORTATION	7,822	5,552	21,179	22,982
598.2	EQUIPMENT	0	0	0	1,895
598.3	OTHER	1,861	174	6,506	2,584
	<b>SUB-TOTALS</b>	<b>310,818</b>	<b>231,595</b>	<b>1,054,045</b>	<b>1,052,188</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	98,793	38,651	460,284	416,288
	<b>SUB-TOTALS</b>	<b>\$98,793</b>	<b>\$38,651</b>	<b>\$571,823</b>	<b>\$416,288</b>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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MAY, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
<b>ADMINISTRATIVE &amp; GENERAL:</b>					
920	CITY OFFICIALS	\$43,425	\$45,000	\$217,541	\$225,000
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	9,436	4,500	29,936	18,500
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	13,852	8,676	50,651	47,546
925	PENSIONS	19,949	13,265	73,509	69,671
926	PROPERTY & LIABILITY INSURANCE	10,633	13,879	53,166	52,981
927	EMPLOYEE INSURANCE	38,022	39,940	210,790	214,800
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>	<b>135,317</b>	<b>125,260</b>	<b>635,593</b>	<b>645,880</b>
403.1	DEPRECIATION EXPENSE	113,498	110,064	566,998	557,300
403.2	AMORTIZATION EXPENSE	0	0	0	0
	<b>SUB-TOTALS</b>	<b>113,498</b>	<b>110,064</b>	<b>566,998</b>	<b>557,300</b>
	<b>TOTALS</b>	<b>\$3,633,922</b>	<b>\$3,143,901</b>	<b>\$15,952,668</b>	<b>\$14,449,592</b>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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MAY, 2024

	CURRENT MONTH		YEAR TO DATE	
	2024	2023	2024	2023
<b>OPERATING ACTIVITIES:</b>				
NET OPERATING INCOME	(\$468,703)	(\$346,365)	\$888,027	\$171,218
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	113,498	110,064	566,998	557,300
DECREASE (INCREASE) IN RECEIVABLES	44,848	390,309	310,069	140,968
INCREASE (DECREASE) IN CURRENT LIABILITIES	588,514	339,625	550,966	499,091
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	<u>(205,894)</u>	<u>(180,955)</u>	<u>(450,450)</u>	<u>(171,013)</u>
<b>SUB-TOTAL FROM OPERATIONS</b>	<b>72,263</b>	<b>312,678</b>	<b>1,865,610</b>	<b>1,197,564</b>
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	<u>0</u>	<u>1</u>	<u>(4)</u>	<u>1</u>
<b>TOTAL FROM OPERATIONS</b>	<b><u>72,263</u></b>	<b><u>312,679</u></b>	<b><u>1,865,606</u></b>	<b><u>1,197,565</u></b>
<b>INVESTMENT ACTIVITIES:</b>	0	0		
PLANT ADDITIONS	(37,863)	(406,424)	(679,282)	228,631
CONSTRUCTION IN PROGRESS	(201,760)	(39,994)	(114,461)	(194,570)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	<u>(432)</u>	<u>(2,016)</u>	<u>(113,015)</u>	<u>(1,003,222)</u>
<b>TOTAL FROM INVESTMENT ACTIVITIES</b>	<b><u>(240,055)</u></b>	<b><u>(448,434)</u></b>	<b><u>(906,758)</u></b>	<b><u>(969,161)</u></b>
<b>FINANCING ACTIVITIES:</b>				
CONTRIBUTIONS IN AID OF CONSTRUCTION	16,000	15,000	384,700	168,589
INTEREST RECEIVED	75,880	2,294	155,183	89,372
INTEREST PAID	0	0	0	0
BONDS PAID	0	0	0	0
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL FROM FINANCING ACTIVITIES</b>	<b><u>91,880</u></b>	<b><u>17,294</u></b>	<b><u>539,883</u></b>	<b><u>257,961</u></b>
<b>INC (DEC) IN CASH</b>	<b>(75,912)</b>	<b>(118,461)</b>	<b>1,498,731</b>	<b>486,365</b>
BEGINNING CASH BALANCES	<u>9,943,246</u>	<u>8,889,431</u>	<u>8,368,603</u>	<u>8,284,605</u>
ENDING CASH BALANCES	<u><u>\$9,867,334</u></u>	<u><u>\$8,770,970</u></u>	<u><u>\$9,867,334</u></u>	<u><u>\$8,770,970</u></u>

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<b>Working Capital</b>		<b>Annual O&amp;M - 2021</b>			
<u>Cash Op Bal</u>		<u>Power</u>	<u>Other</u>	<u>Total</u>	<u># Days</u>
\$	6,296,382	\$ 24,800,000	\$ 4,500,000	\$ 29,300,000	365
	78 DAYS	3,057,534	554,795	3,612,329	45
		6,115,068	1,109,589	7,224,658	90
<b>WORKING CAPITAL TARGET - 120 DAYS</b>		8,153,425	1,479,452	9,632,877	120
		12,230,137	2,219,178	14,449,315	180

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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MAY, 2024

	CURRENT MONTH		YEAR TO DATE	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
RETAINED EARNINGS - BEGINNING BALANCE	\$22,964,958	\$22,143,936	\$21,529,510	\$22,093,655
NET INCOME (LOSS)	(392,967)	(346,046)	1,042,484	(295,765)
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	<u>(1)</u>	<u>0</u>	<u>(4)</u>	<u>0</u>
RETAINED EARNINGS - ENDING BALANCE	<u>\$22,571,990</u>	<u>\$21,797,890</u>	<u>\$22,571,990</u>	<u>\$21,797,890</u>

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