

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED FINANCIAL STATEMENTS**

**APRIL, 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 APRIL, 30

<u>ASSETS</u>		<u>2024</u>	<u>2023</u>
<b>UTILITY PLANT:</b>			
101.0	UTILITY PLANT IN SERVICE	\$42,898,395	\$41,173,832
102.0	CONSTRUCTION IN PROGRESS	1,565,540	503,104
108.1	ACCUMULATED DEPRECIATION	<u>(18,329,330)</u>	<u>(17,110,671)</u>
	<b>NET UTILITY PLANT IN SERVICE</b>	<u>26,134,605</u>	<u>24,566,265</u>
303.2	BOND DISCOUNT / ISSUANCE COSTS	0	0
108.2	ACCUMULATED AMORTIZATION	<u>0</u>	<u>0</u>
	<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	1,648,425	1,399,588
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	352,310	311,090
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	216,248	120,729
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	<b>TOTAL SPECIAL FUNDS</b>	<u>3,597,580</u>	<u>3,545,805</u>
<b>CURRENT ASSETS:</b>			
<b>OPERATING FUNDS:</b>			
131.1	CASH	2,925,593	1,976,523
131.2	INVESTMENTS	3,417,022	3,367,103
132.0	PETTY CASH	0	0
<b>ACCOUNTS RECEIVABLE:</b>			
142.0	CUSTOMERS	2,822,434	2,915,216
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	2,008,747	2,198,657
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	22,689	19,992
167.0	PREPAID EXPENSES-UTILITY BILLING	(87,456)	(87,948)
190.0	DEFERRED OUTFLOWS - PERF	<u>435,151</u>	<u>281,501</u>
	<b>TOTAL CURRENT ASSETS</b>	<u>10,983,017</u>	<u>10,163,943</u>
	<b>TOTAL ASSETS</b>	<u>\$40,715,202</u>	<u>\$38,276,013</u>

**Internal Financial Statements - Unaudited  
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT APRIL, 30

LIABILITIES & EQUITY

	<u>2024</u>	<u>2023</u>
<b>EQUITY:</b>		
215.0      RETAINED EARNINGS	<u>22,961,907</u>	<u>22,143,936</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	4,826,210	4,428,845
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	352,310	311,090
236.2      UTILITY RECEIPT TAX PAYABLE	0	0
237.0      ACCRUED INTEREST PAYABLE	0	0
241.0      SALES TAX PAYABLE	196,900	179,239
290.0      DEFERRED INFLOWS - PERF	22,471	80,337
	<u>6,608,015</u>	<u>6,060,998</u>
272.0      CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>11,145,280</u>	<u>10,071,079</u>
	<u>\$40,715,202</u>	<u>\$38,276,013</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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APRIL, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
<b>OPERATING REVENUE:</b>					
440.0	RESIDENTIAL	\$1,051,063	\$965,209	\$4,775,552	\$4,398,078
441.0	COMMERCIAL	2,135,126	1,851,278	8,496,746	7,147,858
442.0	MUNICIPAL	48,941	54,957	241,805	221,238
444.0	PENALTIES	8,911	8,710	37,381	34,888
445.0	MISCELLANEOUS	33,337	3,926	120,993	21,211
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
	<b>TOTALS</b>	<b>3,277,378</b>	<b>2,884,080</b>	<b>13,672,477</b>	<b>11,823,273</b>
<b>OPERATION AND MAINTENANCE EXPENSES:</b>					
545.0	PURCHASED POWER	2,427,724	2,110,264	10,148,713	9,139,605
<b>GROSS PROFIT ON SALES</b>		<b>849,654</b>	<b>773,816</b>	<b>3,523,764</b>	<b>2,683,668</b>
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	216,756	261,559	743,282	820,593
900-906	CUSTOMER ACCOUNTS	52,104	103,760	473,030	377,638
920-930	ADMINISTRATIVE AND GENERAL	125,710	125,553	500,278	520,619
	<b>TOTAL CASH O&amp;M (INCLUDES POWER COSTS)</b>	<b>2,822,294</b>	<b>2,601,136</b>	<b>11,865,303</b>	<b>10,858,455</b>
403.0	DEPRECIATION / AMORTIZATION	113,399	109,797	453,499	447,235
	<b>TOTALS</b>	<b>2,935,693</b>	<b>2,710,933</b>	<b>12,318,802</b>	<b>11,305,690</b>
	<b>NET OPERATING REVENUE</b>	<b>341,685</b>	<b>173,147</b>	<b>1,353,675</b>	<b>517,583</b>
419.0	INTEREST INCOME	16,623	43,209	79,303	87,078
427.0	INTEREST EXPENSE	0	0	0	0
	<b>NET INCOME BEFORE EXTRA ORDINARY ITEMS</b>	<b>\$358,308</b>	<b>\$216,356</b>	<b>\$1,432,978</b>	<b>\$604,661</b>
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	(193)	(552,347)	(582)	(554,380)
	<b>NET INCOME (LOSS)</b>	<b>\$358,115</b>	<b>(\$335,991)</b>	<b>\$1,432,396</b>	<b>\$50,281</b>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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APRIL, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
<b>SOURCE OF SUPPLY:</b>					
545.0	<b>PURCHASED POWER</b>	<u>\$2,427,724</u>	<u>\$2,110,264</u>	<u>\$10,148,713</u>	<u>\$9,139,605</u>
<b>DISTRIBUTION:</b>					
550.0	WAGES & SALARIES	127,675	145,558	503,561	530,433
554.0	MATERIALS & SUPPLIES	553	34,793	23,368	45,587
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	4,564	6,138	20,278	26,282
588.2	UNIFORMS	7,852	337	8,332	10,937
588.3	ENGINEERING	909	818	2,758	4,318
588.4	OTHER	37,325	10,106	84,626	44,172
	<b>MAINTENANCE</b>		0		0
592.0	SUB-STATIONS	141	1,765	11,176	8,810
592.1	SCADA	0	21,651	0	21,651
593.1	LINES\POLES	8,539	5,244	6,315	13,954
593.2	TREE TRIMMING	5,033	1,250	52,420	4,127
594.0	UNDERGROUND LINES	12,580	8,690	(119)	32,794
595.0	TRANSFORMERS	0	0	3,214	1,365
596.0	ST. LIGHTS	6,638	5,609	2,601	21,219
596.1	SECURITY LIGHTS	0	0	0	0
597.0	METERS	3,266	5,703	25,148	11,293
597.1	SERVICE	0	7,820	(18,398)	21,916
598.1	TRANSPORTATION	655	5,687	13,357	17,430
598.2	EQUIPMENT	0	0	0	1,895
598.3	OTHER	1,026	390	4,645	2,410
	<b>SUB-TOTALS</b>	<u>216,756</u>	<u>261,559</u>	<u>743,282</u>	<u>820,593</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	52,104	103,760	361,491	377,638
	<b>SUB-TOTALS</b>	<u>\$52,104</u>	<u>\$103,760</u>	<u>\$473,030</u>	<u>\$377,638</u>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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APRIL, 2024

		CURRENT MONTH		YEAR TO DATE	
		2024	2023	2024	2023
<b>ADMINISTRATIVE &amp; GENERAL:</b>					
920	CITY OFFICIALS	\$43,425	\$45,000	\$174,116	\$180,000
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	5,000	3,000	20,500	14,000
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	9,340	10,763	36,799	38,870
925	PENSIONS	13,609	13,300	53,561	56,406
926	PROPERTY & LIABILITY INSURANCE	10,633	9,775	42,533	39,102
927	EMPLOYEE INSURANCE	43,703	43,715	172,769	174,859
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>125,710</b>	<b>125,553</b>	<b>500,278</b>	<b>520,619</b>
403.1	DEPRECIATION EXPENSE	113,399	109,797	453,499	447,235
403.2	AMORTIZATION EXPENSE	0	0	0	0
	<b>SUB-TOTALS</b>	<b>113,399</b>	<b>109,797</b>	<b>453,499</b>	<b>447,235</b>
	<b>TOTALS</b>	<b>\$2,935,693</b>	<b>\$2,710,933</b>	<b>\$12,318,802</b>	<b>\$11,305,690</b>

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**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED STATEMENT OF RETAINED EARNINGS**

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APRIL, 2024

	CURRENT MONTH		YEAR TO DATE	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
RETAINED EARNINGS - BEGINNING BALANCE	\$22,603,793	\$22,479,930	\$21,529,510	\$22,093,655
NET INCOME (LOSS)	358,115	(335,991)	1,432,396	50,281
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	<u>(1)</u>	<u>(3)</u>	<u>1</u>	<u>0</u>
RETAINED EARNINGS - ENDING BALANCE	<u>\$22,961,907</u>	<u>\$22,143,936</u>	<u>\$22,961,907</u>	<u>\$22,143,936</u>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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APRIL, 2024

	CURRENT MONTH		YEAR TO DATE	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>OPERATING ACTIVITIES:</b>				
NET OPERATING INCOME	\$341,685	\$173,147	\$1,353,675	\$517,583
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	113,399	109,797	453,499	447,235
DECREASE (INCREASE) IN RECEIVABLES	456,511	(295,628)	265,221	(249,341)
INCREASE (DECREASE) IN CURRENT LIABILITIES	(18,124)	(206,008)	(37,548)	159,466
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	19,657	50,750	(244,556)	9,942
<b>SUB-TOTAL FROM OPERATIONS</b>	<b>913,128</b>	<b>(167,942)</b>	<b>1,790,291</b>	<b>884,885</b>
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	(2)	(1)	1	1
<b>TOTAL FROM OPERATIONS</b>	<b>913,126</b>	<b>(167,943)</b>	<b>1,790,292</b>	<b>884,886</b>
<b>INVESTMENT ACTIVITIES:</b>	0	0		
PLANT ADDITIONS	(54,242)	812,312	(641,419)	635,055
CONSTRUCTION IN PROGRESS	(110,205)	(11,284)	87,299	(154,576)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	5,815	(931,972)	(112,583)	(1,001,206)
<b>TOTAL FROM INVESTMENT ACTIVITIES</b>	<b>(158,632)</b>	<b>(130,944)</b>	<b>(666,703)</b>	<b>(520,727)</b>
<b>FINANCING ACTIVITIES:</b>				
CONTRIBUTIONS IN AID OF CONSTRUCTION	18,000	126,389	368,700	153,589
INTEREST RECEIVED	16,623	43,209	79,303	87,078
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>34,623</b>	<b>169,598</b>	<b>448,003</b>	<b>240,667</b>
<b>INC (DEC) IN CASH</b>	<b>789,117</b>	<b>(129,289)</b>	<b>1,571,592</b>	<b>604,826</b>
BEGINNING CASH BALANCES	9,151,078	9,018,720	8,368,603	8,284,605
ENDING CASH BALANCES	<u>\$9,940,195</u>	<u>\$8,889,431</u>	<u>\$9,940,195</u>	<u>\$8,889,431</u>

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