

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

AUGUST, 2023

**PREPARED BY:
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT AUGUST, 31

<u>ASSETS</u>		<u>2023</u>	<u>2022</u>
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$41,846,579	\$40,585,058
102.0	CONSTRUCTION IN PROGRESS	808,034	500,579
108.1	ACCUMULATED DEPRECIATION	<u>(17,546,142)</u>	<u>(16,668,383)</u>
	NET UTILITY PLANT IN SERVICE	<u>25,108,471</u>	<u>24,417,254</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	1,732,345	2,261,840
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	332,620	318,450
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	315,898	83,656
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>3,761,460</u>	<u>4,378,344</u>
CURRENT ASSETS:			
OPERATING FUNDS:			
131.1	CASH	1,965,213	2,531,386
131.2	INVESTMENTS	3,373,598	3,269,659
132.0	PETTY CASH	0	0
ACCOUNTS RECEIVABLE:			
142.0	CUSTOMERS	3,173,522	2,912,637
143.0	OTHER	0	0
144.0	ALLOWANCE FOR BAD DEBTS	(507,579)	(584,035)
145.0	LOAN RECEIVABLE - INTERDEPARTME	0	0
146.0	ACCRUED INTEREST RECEIVABLE	0	0
154.0	MATERIALS & SUPPLIES	2,100,151	1,569,035
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	40,524	34,356
167.0	PREPAID EXPENSES-UTILITY BILLING	87,948	80,460
190.0	DEFERRED OUTFLOWS - PERF	<u>281,501</u>	<u>249,667</u>
	TOTAL CURRENT ASSETS	<u>10,514,878</u>	<u>10,063,165</u>
	TOTAL ASSETS	<u><u>\$39,384,809</u></u>	<u><u>\$38,858,763</u></u>

**Internal Financial Statements - Unaudited
For Management Only - Not for Third Party Distribution**

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

AT AUGUST, 31

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LIABILITIES & EQUITY

	<u>2023</u>	<u>2022</u>
EQUITY:		
215.0 RETAINED EARNINGS	<u>20,747,744</u>	<u>21,352,951</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	982,174	
232.1 PURCHASED POWER	6,544,195	5,762,011
232.2 OTHER	39,509	120,416
232.3 ACCRUED WAGES PAYABLE	37,081	29,127
232.4 ACCRUED PAYROLL TAXES PAYABLE	2,723	2,133
235.0 CUSTOMER DEPOSITS PAYABLE	332,620	318,450
236.2 UTILITY RECEIPT TAX PAYABLE	0	142,295
237.0 ACCRUED INTEREST PAYABLE	0	0
241.0 SALES TAX PAYABLE	221,646	136,444
290.0 DEFERRED INFLOWS - PERF	80,337	683,336
TOTAL CURRENT LIABILITIES	<u>8,240,285</u>	<u>7,627,321</u>
272.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>10,396,780</u>	<u>9,878,491</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$39,384,809</u></u>	<u><u>\$38,858,763</u></u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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AUGUST, 2023

		CURRENT MONTH		YEAR TO DATE	
		2023	2022	2023	2022
OPERATING REVENUE:					
440.0	RESIDENTIAL	\$1,346,740	\$1,327,499	\$8,609,718	\$8,235,865
441.0	COMMERCIAL	2,302,731	1,906,557	15,585,230	14,240,279
442.0	MUNICIPAL	56,694	(310,074)	419,811	398,762
444.0	PENALTIES	9,867	9,046	67,857	59,981
445.0	MISCELLANEOUS	5,229	10,286	43,902	82,802
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
TOTALS		3,721,261	2,943,314	24,726,518	23,017,689
OPERATION AND MAINTENANCE EXPENSES:					
545.0	PURCHASED POWER	3,323,423	2,859,647	21,112,954	19,370,708
GROSS PROFIT ON SALES		397,838	83,667	3,613,564	3,646,981
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	279,683	206,996	1,874,713	1,738,308
900-906	CUSTOMER ACCOUNTS	85,314	80,460	716,453	850,761
920-930	ADMINISTRATIVE AND GENERAL	124,612	114,222	1,021,894	1,168,010
TOTAL CASH O&M (INCLUDES POWER COSTS)		3,813,032	3,261,325	24,726,014	23,127,787
403.0	DEPRECIATION / AMORTIZATION	110,688	108,562	888,471	857,339
TOTALS		3,923,720	3,369,887	25,614,485	23,985,126
NET OPERATING REVENUE		(202,459)	(426,573)	(887,967)	(967,437)
419.0	INTEREST INCOME	5,502	(10,627)	99,439	(62,379)
427.0	INTEREST EXPENSE	0	0	0	0
NET INCOME BEFORE EXTRA ORDINARY ITEMS		(\$196,957)	(\$437,200)	(\$788,528)	(\$1,029,816)
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	(380)	(438)	(557,383)	0
NET INCOME (LOSS)		(\$197,337)	(\$437,638)	(\$1,345,911)	(\$1,029,816)

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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AUGUST, 2023

		CURRENT MONTH		YEAR TO DATE	
		2023	2022	2023	2022
SOURCE OF SUPPLY:					
545.0	PURCHASED POWER	\$3,323,423	\$2,859,647	\$21,112,954	\$19,370,708
DISTRIBUTION:					
550.0	WAGES & SALARIES	133,427	118,343	1,094,361	1,015,205
554.0	MATERIALS & SUPPLIES	4,292	3,103	62,378	38,206
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	7,016	4,654	51,196	45,799
588.2	UNIFORMS	426	725	14,433	10,679
588.3	ENGINEERING	1,636	0	7,607	2,925
588.4	OTHER	30,401	9,215	101,919	98,431
MAINTENANCE					
592.0	SUB-STATIONS	22,260	13,685	44,017	37,696
592.1	SCADA	0	0	21,651	22,132
593.1	LINES\POLES	(4,690)	2,649	9,947	33,604
593.2	TREE TRIMMING	35,196	18,566	108,498	91,948
594.0	UNDERGROUND LINES	13,503	10,208	95,021	90,884
595.0	TRANSFORMERS	0	2,120	2,165	27,290
596.0	ST. LIGHTS	6,359	0	27,964	5,593
596.1	SECURITY LIGHTS	0	0	0	0
597.0	METERS	12,523	510	97,306	89,290
597.1	SERVICE	9,240	12,195	81,519	64,273
598.1	TRANSPORTATION	7,381	9,398	47,668	43,556
598.2	EQUIPMENT	0	0	1,895	12,216
598.3	OTHER	713	1,625	5,168	8,581
SUB-TOTALS		279,683	206,996	1,874,713	1,738,308
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	0	0	0	132,931
906	OTHER	85,314	80,460	716,453	717,830
SUB-TOTALS		\$85,314	\$80,460	\$716,453	\$850,761

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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AUGUST, 2023

		CURRENT MONTH		YEAR TO DATE	
		2023	2022	2023	2022
ADMINISTRATIVE & GENERAL:					
920	CITY OFFICIALS	\$45,000	\$41,670	\$360,000	\$333,360
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	3,800	4,100	37,300	31,140
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	9,845	8,675	80,426	74,491
925	PENSIONS	14,364	13,064	117,595	108,911
926	PROPERTY & LIABILITY INSURANCE	9,775	8,510	68,909	68,411
927	EMPLOYEE INSURANCE	41,828	38,203	340,282	321,703
928	REGULATORY EXPENSE	0	0	0	0
929	STATE GROSS TAX	0	0	17,382	229,994
930	OTHER	0	0	0	0
	SUB-TOTALS	124,612	114,222	1,021,894	1,168,010
403.1	DEPRECIATION EXPENSE	110,688	108,562	888,471	857,339
403.2	AMORTIZATION EXPENSE	0	0	0	0
	SUB-TOTALS	110,688	108,562	888,471	857,339
	TOTALS	\$3,923,720	\$3,369,887	\$25,614,485	\$23,985,126

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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AUGUST, 2023

	CURRENT MONTH		YEAR TO DATE	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
RETAINED EARNINGS - BEGINNING BALANCE	\$20,945,080	\$21,790,586	\$22,093,655	\$22,384,744
NET INCOME (LOSS)	(197,337)	(437,638)	(1,345,911)	(1,031,795)
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	<u>1</u>	<u>3</u>	<u>0</u>	<u>2</u>
RETAINED EARNINGS - ENDING BALANCE	<u>\$20,747,744</u>	<u>\$21,352,951</u>	<u>\$20,747,744</u>	<u>\$21,352,951</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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AUGUST, 2023

	<u>CURRENT MONTH</u>		<u>YEAR TO DATE</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES:				
NET OPERATING INCOME	(\$202,459)	(\$426,573)	(\$887,967)	(\$967,437)
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	110,688	108,562	888,471	857,339
DECREASE (INCREASE) IN RECEIVABLES	135,014	450,419	(507,646)	(224,526)
INCREASE (DECREASE) IN CURRENT LIABILITIES	535,761	42,939	2,338,754	1,893,254
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	<u>(119,265)</u>	<u>(316,855)</u>	<u>(87,501)</u>	<u>(645,414)</u>
SUB-TOTAL FROM OPERATIONS	459,739	(141,508)	1,744,111	913,216
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	<u>(2)</u>	<u>2</u>	<u>(3)</u>	<u>4</u>
TOTAL FROM OPERATIONS	<u>459,737</u>	<u>(141,506)</u>	<u>1,744,108</u>	<u>913,220</u>
INVESTMENT ACTIVITIES:	0	0		
PLANT ADDITIONS	(129,966)	(30,339)	(37,691)	(1,404,080)
CONSTRUCTION IN PROGRESS	(37,391)	(42,402)	(459,506)	(77,137)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	6,135	0	6,135	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	<u>(1,147)</u>	<u>(952)</u>	<u>(1,016,109)</u>	<u>(5,765)</u>
TOTAL FROM INVESTMENT ACTIVITIES	<u>(162,369)</u>	<u>(73,693)</u>	<u>(1,507,171)</u>	<u>(1,486,982)</u>
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	17,800	35,000	479,290	467,645
INTEREST RECEIVED	5,502	(10,627)	99,439	(62,379)
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>
TOTAL FROM FINANCING ACTIVITIES	<u>23,302</u>	<u>24,373</u>	<u>578,729</u>	<u>405,266</u>
INC (DEC) IN CASH	320,670	(190,826)	815,666	(168,496)
BEGINNING CASH BALANCES	<u>8,779,601</u>	<u>10,370,215</u>	<u>8,284,605</u>	<u>10,347,885</u>
ENDING CASH BALANCES	<u><u>\$9,100,271</u></u>	<u><u>\$10,179,389</u></u>	<u><u>\$9,100,271</u></u>	<u><u>\$10,179,389</u></u>

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