

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

AUGUST, 2025

**PREPARED BY:
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT AUGUST, 31

<u>ASSETS</u>		<u>2025</u>	<u>2024</u>
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$47,459,999	\$43,327,327
102.0	CONSTRUCTION IN PROGRESS	263,940	2,592,733
108.1	ACCUMULATED DEPRECIATION	<u>(20,233,644)</u>	<u>(18,779,103)</u>
	NET UTILITY PLANT IN SERVICE	<u>27,490,295</u>	<u>27,140,957</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	1,896,523	1,291,240
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	353,350	351,220
127.2	INVESTMENTS	0	0
128.1	CONSTRUCTION: CASH	0	0
128.2	INVESTMENTS	0	0
129.1	ELECTRIC CASH RESERVE CASH	1,338,022	1,380,597
129.2	INVESTMENTS	0	0
130.1	AVAILABILITY: CASH	106,316	105,878
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>3,694,211</u>	<u>3,128,935</u>
CURRENT ASSETS:			
OPERATING FUNDS:			
131.1	CASH	6,960,108	2,752,561
131.2	INVESTMENTS	3,627,417	3,478,306
132.0	PETTY CASH	0	0
ACCOUNTS RECEIVABLE:			
142.0	CUSTOMERS	3,886,042	3,657,751
143.0	OTHER	0	0
144.0	ALLOWANCE FOR BAD DEBTS	(463,253)	(561,163)
145.0	LOAN RECEIVABLE - INTERDEPARTME	0	0
146.0	ACCRUED INTEREST RECEIVABLE	0	0
154.0	MATERIALS & SUPPLIES	2,120,151	2,055,243
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	60,257	47,502
167.0	PREPAID EXPENSES-UTILITY BILLING	86,583	88,194
190.0	DEFERRED OUTFLOWS - PERF	<u>373,692</u>	<u>435,151</u>
	TOTAL CURRENT ASSETS	<u>16,650,997</u>	<u>11,953,545</u>
	TOTAL ASSETS	<u>\$47,835,503</u>	<u>\$42,223,437</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 AUGUST, 31

LIABILITIES & EQUITY

	<u>2025</u>	<u>2024</u>
EQUITY:		
215.0 RETAINED EARNINGS	<u>27,466,431</u>	<u>22,523,495</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	1,100,581	
232.1 PURCHASED POWER	6,489,376	6,495,398
232.2 OTHER	214,038	107,169
232.3 ACCRUED WAGES PAYABLE	53,751	40,658
232.4 ACCRUED PAYROLL TAXES PAYABLE	3,938	2,972
232.5 ACCRUED PTO PAYABLE	107,155	0
235.0 CUSTOMER DEPOSITS PAYABLE	353,350	351,220
236.2 UTILITY RECEIPT TAX PAYABLE	0	0
237.0 ACCRUED INTEREST PAYABLE	0	0
241.0 SALES TAX PAYABLE	262,179	237,452
290.0 DEFERRED INFLOWS - PERF	11,882	22,471
TOTAL CURRENT LIABILITIES	<u>8,596,250</u>	<u>8,316,665</u>
272.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>11,772,822</u>	<u>11,383,277</u>
TOTAL LIABILITIES AND EQUITY	<u>\$47,835,503</u>	<u>\$42,223,437</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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AUGUST, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
OPERATING REVENUE:					
440.0	RESIDENTIAL	\$1,700,181	\$1,489,686	\$10,392,056	\$9,659,989
441.0	COMMERCIAL	2,632,628	2,363,569	18,634,106	17,815,957
442.0	MUNICIPAL	85,942	63,979	667,441	488,775
444.0	PENALTIES	12,215	12,047	91,683	74,829
445.0	MISCELLANEOUS	39,279	36,173	133,119	218,637
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
	TOTALS	4,470,245	3,965,454	29,918,405	28,258,187
OPERATION AND MAINTENANCE EXPENSES:					
545.0	PURCHASED POWER	3,179,958	3,410,308	22,143,841	22,918,826
GROSS PROFIT ON SALES		1,290,287	555,146	7,774,564	5,339,361
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	258,647	236,307	1,978,839	1,778,651
900-906	CUSTOMER ACCOUNTS	197,444	87,825	817,385	839,616
920-930	ADMINISTRATIVE AND GENERAL	120,407	121,857	1,032,114	1,005,282
	TOTAL CASH O&M (INCLUDES POWER COSTS)	3,756,456	3,856,297	25,972,179	26,542,375
403.0	DEPRECIATION / AMORTIZATION	126,855	114,500	974,531	909,312
	TOTALS	3,883,311	3,970,797	26,946,710	27,451,687
	NET OPERATING REVENUE	586,934	(5,343)	2,971,695	806,500
419.0	INTEREST INCOME	23,583	17,427	258,222	205,242
427.0	INTEREST EXPENSE	0	0	0	0
	NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$610,517	\$12,084	\$3,229,917	\$1,011,742
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	(149)	(16,481)	(8,839)	(\$17,758)
	NET INCOME (LOSS)	\$610,368	(\$4,397)	\$3,221,078	\$993,984

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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AUGUST, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
SOURCE OF SUPPLY:					
545.0	PURCHASED POWER	<u>\$3,179,958</u>	<u>\$3,410,308</u>	<u>\$22,143,841</u>	<u>\$22,918,826</u>
DISTRIBUTION:					
550.0	WAGES & SALARIES	139,327	128,228	1,170,509	1,089,212
550.1	ACCRUED PTO WAGES	0	0	0	0
554.0	MATERIALS & SUPPLIES	972	3,834	15,809	44,011
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	5,582	6,079	45,011	40,165
588.2	UNIFORMS	1,307	1,365	18,822	12,387
588.3	ENGINEERING	0	621	26,467	15,455
588.4	OTHER	18,034	21,898	168,343	154,100
	MAINTENANCE		0		0
592.0	SUB-STATIONS	3,593	3,330	11,373	15,039
592.1	SCADA	0	0	2,957	0
593.1	LINES/POLES	7,032	6,999	63,816	27,113
593.2	TREE TRIMMING	25,640	9,791	57,733	95,253
594.0	UNDERGROUND LINES	6,234	21,236	(2,741)	80,135
595.0	TRANSFORMERS	1,449	0	1,449	8,532
596.0	ST. LIGHTS	2,352	6,420	37,915	15,330
596.1	SECURITY LIGHTS	0	0	0	0
597.0	METERS	20,237	3,216	222,023	102,554
597.1	SERVICE	6,748	12,850	48,563	15,364
598.1	TRANSPORTATION	6,852	8,347	66,328	54,683
598.2	EQUIPMENT	0	0	2,563	0
598.3	OTHER	13,288	2,093	21,899	9,318
	SUB-TOTALS	<u>258,647</u>	<u>236,307</u>	<u>1,978,839</u>	<u>1,778,651</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	57,348	0	57,348	111,539
906	OTHER	140,096	87,825	760,037	728,077
	SUB-TOTALS	<u>\$197,444</u>	<u>\$87,825</u>	<u>\$817,385</u>	<u>\$839,616</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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AUGUST, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
ADMINISTRATIVE & GENERAL:					
920	CITY OFFICIALS	\$43,000	\$43,425	\$348,000	\$347,816
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	375	2,500	56,625	42,061
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	10,183	9,410	85,776	79,897
925	PENSIONS	15,262	14,132	130,673	115,284
926	PROPERTY & LIABILITY INSURANCE	12,422	11,520	97,716	86,839
927	EMPLOYEE INSURANCE	39,165	40,870	313,324	333,385
928	REGULATORY EXPENSE	0	0	0	0
929	STATE GROSS TAX	0	0	0	0
930	OTHER	0	0	0	0
	SUB-TOTALS	<u>120,407</u>	<u>121,857</u>	<u>1,032,114</u>	<u>1,005,282</u>
	403.1 DEPRECIATION EXPENSE	126,855	114,500	974,531	909,312
	403.2 AMORTIZATION EXPENSE	0	0	0	0
	SUB-TOTALS	<u>126,855</u>	<u>114,500</u>	<u>974,531</u>	<u>909,312</u>
	TOTALS	<u>\$3,883,311</u>	<u>\$3,970,797</u>	<u>\$26,946,710</u>	<u>\$27,451,687</u>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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AUGUST, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
RETAINED EARNINGS - BEGINNING BALANCE	\$26,856,062	\$22,527,892	\$24,245,350	\$21,529,510
NET INCOME (LOSS)	610,368	(4,397)	3,221,078	993,984
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	1	0	3	1
RETAINED EARNINGS - ENDING BALANCE	<u>\$27,466,431</u>	<u>\$22,523,495</u>	<u>\$27,466,431</u>	<u>\$22,523,495</u>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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AUGUST, 2025

	<u>CURRENT MONTH</u>		<u>YEAR TO DATE</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$586,934	(\$5,343)	\$2,971,695	\$806,500
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	126,855	114,500	974,531	909,312
DECREASE (INCREASE) IN RECEIVABLES	(407,525)	(462,374)	(454,007)	(570,097)
INCREASE (DECREASE) IN CURRENT LIABILITIES	25,084	94,673	1,518,099	1,671,103
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(184,921)	(775,067)	66,132	(491,516)
SUB-TOTAL FROM OPERATIONS	146,427	(1,033,611)	5,076,450	2,325,302
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	1	(2)	3	(1)
TOTAL FROM OPERATIONS	146,428	(1,033,613)	5,076,453	2,325,301
INVESTMENT ACTIVITIES:	0	0		
PLANT ADDITIONS	(222,260)	(209,243)	(3,293,158)	(1,070,351)
CONSTRUCTION IN PROGRESS	128,961	3,894	2,109,087	(939,893)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	(1,565)	(27,233)	(19,513)	(135,797)
TOTAL FROM INVESTMENT ACTIVITIES	(94,864)	(232,582)	(1,203,584)	(2,146,041)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	13,000	13,000	130,000	606,697
INTEREST RECEIVED	23,583	17,427	258,222	205,242
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	36,583	30,427	388,222	811,939
INC (DEC) IN CASH	88,147	(1,235,768)	4,261,091	991,199
BEGINNING CASH BALANCES	14,193,589	10,595,570	10,020,645	8,368,603
ENDING CASH BALANCES	<u>\$14,281,736</u>	<u>\$9,359,802</u>	<u>\$14,281,736</u>	<u>\$9,359,802</u>

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