

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

SEPTEMBER, 2025

**PREPARED BY:
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

PAGE 1

AT SEPTEMBER, 30

<u>ASSETS</u>		<u>2025</u>	<u>2024</u>
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$47,467,649	\$43,425,554
102.0	CONSTRUCTION IN PROGRESS	339,968	2,523,863
108.1	ACCUMULATED DEPRECIATION	<u>(20,360,540)</u>	<u>(18,893,122)</u>
	NET UTILITY PLANT IN SERVICE	<u>27,447,077</u>	<u>27,056,295</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	2,014,243	1,265,193
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	348,350	347,830
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	244,116	114,689
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>3,944,731</u>	<u>3,108,309</u>
CURRENT ASSETS:			
OPERATING FUNDS:			
131.1	CASH	7,660,654	3,193,692
131.2	INVESTMENTS	3,639,261	3,492,991
132.0	PETTY CASH	0	0
ACCOUNTS RECEIVABLE:			
142.0	CUSTOMERS	3,542,810	3,767,517
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	2,140,975	2,193,099
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	47,835	35,982
167.0	PREPAID EXPENSES-UTILITY BILLING	0	369
190.0	DEFERRED OUTFLOWS - PERF	<u>373,692</u>	<u>435,151</u>
	TOTAL CURRENT ASSETS	<u>16,941,974</u>	<u>12,557,638</u>
	TOTAL ASSETS	<u>\$48,333,782</u>	<u>\$42,722,242</u>

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

PAGE 2

AT SEPTEMBER, 30

LIABILITIES & EQUITY

	<u>2025</u>	<u>2024</u>
EQUITY:		
215.0 RETAINED EARNINGS	<u>28,293,929</u>	<u>23,030,820</u>
LONG-TERM DEBT:		
221.0 REVENUE BONDS PAYABLE	<u>0</u>	<u>0</u>
	<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	6,029,178	6,452,326
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	348,350	347,830
236.2 UTILITY RECEIPT TAX PAYABLE	0	0
237.0 ACCRUED INTEREST PAYABLE	0	0
241.0 SALES TAX PAYABLE	248,358	236,956
290.0 DEFERRED INFLOWS - PERF	11,882	22,471
	<u>8,117,231</u>	<u>8,269,707</u>
272.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>11,922,622</u>	<u>11,421,715</u>
	<u>\$48,333,782</u>	<u>\$42,722,242</u>
TOTAL LIABILITIES AND EQUITY	<u>\$48,333,782</u>	<u>\$42,722,242</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

PAGE 3

SEPTEMBER, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
OPERATING REVENUE:					
440.0	RESIDENTIAL	\$1,562,390	\$1,447,227	\$11,954,447	\$11,107,216
441.0	COMMERCIAL	2,469,765	2,590,046	21,103,871	20,406,002
442.0	MUNICIPAL	82,677	60,514	750,119	549,289
444.0	PENALTIES	13,223	13,120	104,906	87,949
445.0	MISCELLANEOUS	10,870	7,132	143,989	225,769
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
	TOTALS	<u>4,138,925</u>	<u>4,118,039</u>	<u>34,057,332</u>	<u>32,376,225</u>
OPERATION AND MAINTENANCE EXPENSES:					
545.0	PURCHASED POWER	2,823,633	3,016,431	24,967,474	25,935,258
GROSS PROFIT ON SALES		1,315,292	1,101,608	9,089,858	6,440,967
550-598	DISTRIBUTION	250,805	240,706	2,229,645	2,019,356
900-906	CUSTOMER ACCOUNTS	35,491	140,241	852,875	979,856
920-930	ADMINISTRATIVE AND GENERAL	119,253	127,128	1,151,368	1,132,410
	TOTAL CASH O&M (INCLUDES POWER COSTS)	<u>3,229,182</u>	<u>3,524,506</u>	<u>29,201,362</u>	<u>30,066,880</u>
403.0	DEPRECIATION / AMORTIZATION	126,896	114,612	1,101,427	1,023,923
	TOTALS	<u>3,356,078</u>	<u>3,639,118</u>	<u>30,302,789</u>	<u>31,090,803</u>
	NET OPERATING REVENUE	<u>782,847</u>	<u>478,921</u>	<u>3,754,543</u>	<u>1,285,422</u>
419.0	INTEREST INCOME	44,652	28,899	302,874	234,141
427.0	INTEREST EXPENSE	0	0	0	0
	NET INCOME BEFORE EXTRA ORDINARY ITEMS	<u>\$827,499</u>	<u>\$507,820</u>	<u>\$4,057,417</u>	<u>\$1,519,563</u>
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	(494)	(8,839)	(\$18,253)
	NET INCOME (LOSS)	<u>\$827,499</u>	<u>\$507,326</u>	<u>\$4,048,578</u>	<u>\$1,501,310</u>

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

PAGE 4

SEPTEMBER, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
SOURCE OF SUPPLY:					
545.0	PURCHASED POWER	\$2,823,633	\$3,016,431	\$24,967,474	\$25,935,258
DISTRIBUTION:					
550.0	WAGES & SALARIES	133,382	133,589	1,303,891	1,222,801
550.1	ACCRUED PTO WAGES	0	0	0	0
554.0	MATERIALS & SUPPLIES	1,378	4,656	17,187	48,666
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	3,958	4,073	48,969	44,238
588.2	UNIFORMS	649	883	19,471	13,270
588.3	ENGINEERING	0	0	26,467	15,455
588.4	OTHER	14,773	24,037	183,115	178,137
	MAINTENANCE		0		0
592.0	SUB-STATIONS	10,361	0	21,735	15,039
592.1	SCADA	0	0	2,957	0
593.1	LINES/POLES	3,117	5,528	66,934	32,641
593.2	TREE TRIMMING	15,528	7,238	73,262	102,491
594.0	UNDERGROUND LINES	839	30,453	(1,902)	110,588
595.0	TRANSFORMERS	0	2,878	1,449	11,410
596.0	ST. LIGHTS	2,691	8,265	40,606	23,594
596.1	SECURITY LIGHTS	0	0	0	0
597.0	METERS	36,925	1,840	258,948	104,394
597.1	SERVICE	8,192	9,686	56,755	25,050
598.1	TRANSPORTATION	13,026	7,374	79,354	62,057
598.2	EQUIPMENT	0	0	2,563	0
598.3	OTHER	5,986	206	27,884	9,525
	SUB-TOTALS	250,805	240,706	2,229,645	2,019,356
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	55,284	57,348	166,823
906	OTHER	35,491	84,957	795,527	813,033
	SUB-TOTALS	\$35,491	\$140,241	\$852,875	\$979,856

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

PAGE 5

SEPTEMBER, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
ADMINISTRATIVE & GENERAL:					
920	CITY OFFICIALS	\$43,000	\$43,425	\$391,000	\$391,241
921	INFO TECH & CED	0	0	0	0
922	OUTSIDE SERVICES	0	14,300	56,625	56,361
923	OFFICE SUPPLIES & EXPENSES	0	0	0	0
924	FICA	9,727	9,805	95,503	89,702
925	PENSIONS	14,939	14,962	145,612	130,246
926	PROPERTY & LIABILITY INSURANCE	12,422	11,520	110,138	98,359
927	EMPLOYEE INSURANCE	39,165	33,116	352,490	366,501
928	REGULATORY EXPENSE	0	0	0	0
929	STATE GROSS TAX	0	0	0	0
930	OTHER	0	0	0	0
	SUB-TOTALS	<u>119,253</u>	<u>127,128</u>	<u>1,151,368</u>	<u>1,132,410</u>
403.1	DEPRECIATION EXPENSE	126,896	114,612	1,101,427	1,023,923
403.2	AMORTIZATION EXPENSE	0	0	0	0
	SUB-TOTALS	<u>126,896</u>	<u>114,612</u>	<u>1,101,427</u>	<u>1,023,923</u>
	TOTALS	<u>\$3,356,078</u>	<u>\$3,639,118</u>	<u>\$30,302,789</u>	<u>\$31,090,803</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

SEPTEMBER, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
RETAINED EARNINGS - BEGINNING BALANCE	\$27,466,431	\$22,523,495	\$24,245,350	\$21,529,510
NET INCOME (LOSS)	827,499	507,326	4,048,578	1,501,310
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	(1)	(1)	1	0
RETAINED EARNINGS - ENDING BALANCE	<u>\$28,293,929</u>	<u>\$23,030,820</u>	<u>\$28,293,929</u>	<u>\$23,030,820</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

PAGE 7

SEPTEMBER, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$782,847	\$478,921	\$3,754,543	\$1,285,422
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	126,896	114,612	1,101,427	1,023,923
DECREASE (INCREASE) IN RECEIVABLES	343,232	(109,766)	(110,775)	(679,863)
INCREASE (DECREASE) IN CURRENT LIABILITIES	(479,019)	(46,959)	1,039,080	1,624,144
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	78,181	(38,511)	144,313	(530,027)
SUB-TOTAL FROM OPERATIONS	852,137	398,297	5,928,588	2,723,599
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	(1)	1	1	0
TOTAL FROM OPERATIONS	852,136	398,298	5,928,589	2,723,599
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	(7,650)	(98,227)	(3,300,808)	(1,168,578)
CONSTRUCTION IN PROGRESS	(76,028)	68,870	2,033,059	(871,023)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	0	(1,088)	(19,513)	(136,885)
TOTAL FROM INVESTMENT ACTIVITIES	(83,678)	(30,445)	(1,287,262)	(2,176,486)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	149,800	38,438	279,800	645,135
INTEREST RECEIVED	44,652	28,899	302,874	234,141
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	194,452	67,337	582,674	879,276
INC (DEC) IN CASH	962,910	435,190	5,224,001	1,426,389
BEGINNING CASH BALANCES	14,281,736	9,359,802	10,020,645	8,368,603
ENDING CASH BALANCES	\$15,244,646	\$9,794,992	\$15,244,646	\$9,794,992

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