

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

NOVEMBER, 2025

**PREPARED BY:
TRACY WALTER**

**REVIEWED BY:
JANE WEBB**

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

PAGE 1

AT NOVEMBER, 30

<u>ASSETS</u>		<u>2025</u>	<u>2024</u>
UTILITY PLANT:			
101.0	UTILITY PLANT IN SERVICE	\$47,860,117	\$43,929,359
102.0	CONSTRUCTION IN PROGRESS	204,148	2,677,496
108.1	ACCUMULATED DEPRECIATION	<u>(20,615,712)</u>	<u>(19,143,287)</u>
	NET UTILITY PLANT IN SERVICE	<u>27,448,553</u>	<u>27,463,568</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	2,488,243	841,092
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	338,470	358,290
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	183,053	177,768
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>4,347,788</u>	<u>2,757,747</u>
CURRENT ASSETS:			
OPERATING FUNDS:			
131.1	CASH	7,302,190	3,383,563
131.2	INVESTMENTS	3,662,695	3,518,451
132.0	PETTY CASH	0	0
ACCOUNTS RECEIVABLE:			
142.0	CUSTOMERS	3,523,786	3,273,135
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	2,014,492	2,283,959
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	22,991	12,942
167.0	PREPAID EXPENSES-UTILITY BILLING	86,583	87,825
190.0	DEFERRED OUTFLOWS - PERF	<u>373,692</u>	<u>435,151</u>
	TOTAL CURRENT ASSETS	<u>16,523,176</u>	<u>12,433,863</u>
	TOTAL ASSETS	<u>\$48,319,517</u>	<u>\$42,655,178</u>

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

PAGE 2

AT NOVEMBER, 30

LIABILITIES & EQUITY

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

NOVEMBER, 2025

PAGE 3

		CURRENT MONTH	YEAR TO DATE
		2025	2024
OPERATING REVENUE:			
440.0	RESIDENTIAL	\$1,071,795	\$1,010,703
441.0	COMMERCIAL	2,270,208	2,255,786
442.0	MUNICIPAL	73,361	60,790
444.0	PENALTIES	5,798	6,336
445.0	MISCELLANEOUS	8,710	12,703
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-
	TOTALS	3,429,872	3,346,318
OPERATION AND MAINTENANCE EXPENSES:			
545.0	PURCHASED POWER	2,217,616	2,391,436
	GROSS PROFIT ON SALES	1,212,256	954,882
550-598	DISTRIBUTION	227,131	154,284
900-906	CUSTOMER ACCOUNTS	105,287	33,808
920-930	ADMINISTRATIVE AND GENERAL	83,947	79,843
	TOTAL CASH O&M (INCLUDES POWER COSTS)	2,633,981	2,659,371
403.0	DEPRECIATION / AMORTIZATION	127,967	139,519
	TOTALS	2,761,948	2,798,890
NET OPERATING REVENUE			
		667,924	547,428
419.0	INTEREST INCOME	39,264	36,847
427.0	INTEREST EXPENSE	0	0
	NET INCOME BEFORE EXTRA ORDINARY ITEMS	\$707,188	\$584,275
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	(9,359)
	NET INCOME (LOSS)	\$707,188	\$5,252,710

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

PAGE 4

NOVEMBER, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
SOURCE OF SUPPLY:					
545.0	PURCHASED POWER	\$2,217,616	\$2,391,436	\$29,779,170	\$30,745,159
DISTRIBUTION:					
550.0	WAGES & SALARIES	128,768	39,940	1,636,108	1,464,106
550.1	ACCRUED PTO WAGES	0	0	0	0
554.0	MATERIALS & SUPPLIES	6,510	6,525	24,909	58,071
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	4,628	9,363	61,067	55,497
588.2	UNIFORMS	386	510	21,039	13,880
588.3	ENGINEERING	0	6,956	31,963	25,841
588.4	OTHER	13,202	30,196	218,298	218,030
MAINTENANCE					
592.0	SUB-STATIONS	1,171	1,430	26,470	45,819
592.1	SCADA	0	0	2,957	0
593.1	LINES\POLES	1,928	657	72,176	40,150
593.2	TREE TRIMMING	7,803	1,973	107,250	124,133
594.0	UNDERGROUND LINES	14,803	17,393	27,410	142,627
595.0	TRANSFORMERS	1,572	103	7,621	11,512
596.0	ST. LIGHTS	1,376	7,293	61,669	38,886
596.1	SECURITY LIGHTS	0	0	0	0
597.0	METERS	26,024	8,331	288,983	127,009
597.1	SERVICE	5,230	6,419	70,232	34,076
598.1	TRANSPORTATION	7,363	12,942	92,795	79,698
598.2	EQUIPMENT	4,800	153	8,055	6,838
598.3	OTHER	1,567	4,100	40,574	22,908
SUB-TOTALS					
		227,131	154,284	2,799,576	2,509,081
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	57,348	166,823
906	OTHER	105,287	33,808	989,145	1,005,342
SUB-TOTALS					
		\$105,287	\$33,808	\$1,046,493	\$1,172,165

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

PAGE 5

NOVEMBER, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
ADMINISTRATIVE & GENERAL:				
920 CITY OFFICIALS	\$43,000	\$43,425	\$477,000	\$478,092
921 INFO TECH & CED	0	0	0	0
922 OUTSIDE SERVICES	4,500	3,500	73,875	63,961
923 OFFICE SUPPLIES & EXPENSES	0	0	0	0
924 FICA	9,536	2,913	120,045	107,404
925 PENSIONS	14,422	4,475	182,820	157,274
926 PROPERTY & LIABILITY INSURANCE	12,422	11,520	134,982	121,399
927 EMPLOYEE INSURANCE	67	14,010	391,722	418,810
928 REGULATORY EXPENSE	0	0	0	0
929 STATE GROSS TAX	0	0	0	0
930 OTHER	0	0	0	0
SUB-TOTALS	83,947	79,843	1,380,444	1,346,940
403.1 DEPRECIATION EXPENSE	127,967	139,519	1,357,046	1,278,494
403.2 AMORTIZATION EXPENSE	0	0	0	0
SUB-TOTALS	127,967	139,519	1,357,046	1,278,494
TOTALS	\$2,761,948	\$2,798,890	\$36,362,729	\$37,051,839

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

NOVEMBER, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
RETAINED EARNINGS - BEGINNING BALANCE	\$28,790,872	\$23,843,335	\$24,245,350	\$21,529,510
NET INCOME (LOSS)	707,188	584,275	5,252,710	2,898,100
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	0	2	0	2
RETAINED EARNINGS - ENDING BALANCE	<u><u>\$29,498,060</u></u>	<u><u>\$24,427,612</u></u>	<u><u>\$29,498,060</u></u>	<u><u>\$24,427,612</u></u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

PAGE 7

NOVEMBER, 2025

	CURRENT MONTH 2025	CURRENT MONTH 2024	YEAR TO DATE 2025	YEAR TO DATE 2024
OPERATING ACTIVITIES:				
NET OPERATING INCOME	\$667,924	\$547,428	\$4,851,290	\$2,636,225
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	127,967	139,519	1,357,046	1,278,494
DECREASE (INCREASE) IN RECEIVABLES	(242,253)	107,547	(91,751)	(185,481)
INCREASE (DECREASE) IN CURRENT LIABILITIES	(619,579)	(647,470)	(205,316)	(21,313)
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(128,859)	(272,428)	209,057	(685,303)
SUB-TOTAL FROM OPERATIONS	(194,800)	(125,404)	6,120,326	3,022,622
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	1	1	0	2
TOTAL FROM OPERATIONS	(194,799)	(125,403)	6,120,326	3,022,624
INVESTMENT ACTIVITIES:				
PLANT ADDITIONS	0	0	0	0
CONSTRUCTION IN PROGRESS	(94,914)	(410,572)	(3,693,276)	(1,672,384)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	7,486	(93,677)	2,168,879	(1,024,656)
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	0	0	(20,480)	(159,495)
TOTAL FROM INVESTMENT ACTIVITIES	(87,467)	(504,249)	(1,544,877)	(2,856,535)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	8,000	169,600	305,800	826,735
INTEREST RECEIVED	39,264	36,847	410,779	298,334
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	47,264	206,447	716,579	1,125,069
INC (DEC) IN CASH	(235,002)	(423,205)	5,292,028	1,291,158
BEGINNING CASH BALANCES	15,547,675	10,082,965	10,020,645	8,368,603
ENDING CASH BALANCES	\$15,312,673	\$9,659,761	\$15,312,673	\$9,659,761