

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED FINANCIAL STATEMENTS**

**NOVEMBER, 2025**

**PREPARED BY:  
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT NOVEMBER, 30

<u>ASSETS</u>		<u>2025</u>	<u>2024</u>
<b>UTILITY PLANT:</b>			
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>
	<b>NET UTILITY PLANT IN SERVICE</b>	<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>
	<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	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>
	<b>TOTAL SPECIAL FUNDS</b>	<u>4,347,788</u>	<u>2,757,747</u>
<b>CURRENT ASSETS:</b>			
<b>OPERATING FUNDS:</b>			
131.1	CASH	7,302,190	3,383,563
131.2	INVESTMENTS	3,662,695	3,518,451
132.0	PETTY CASH	0	0
<b>ACCOUNTS RECEIVABLE:</b>			
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>
	<b>TOTAL CURRENT ASSETS</b>	<u>16,523,176</u>	<u>12,433,863</u>
	<b>TOTAL ASSETS</b>	<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

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AT NOVEMBER, 30

LIABILITIES & EQUITY

	<u>2025</u>	<u>2024</u>
<b>EQUITY:</b>		
215.0      RETAINED EARNINGS	<u>29,498,060</u>	<u>24,427,612</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	1,100,581	
232.1      PURCHASED POWER	4,837,283	4,835,488
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	338,470	358,290
236.2      UTILITY RECEIPT TAX PAYABLE	0	0
237.0      ACCRUED INTEREST PAYABLE	0	0
241.0      SALES TAX PAYABLE	205,737	197,878
290.0      DEFERRED INFLOWS - PERF	11,882	22,471
	<u>6,872,835</u>	<u>6,624,251</u>
272.0      CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>11,948,622</u>	<u>11,603,315</u>
	<u>\$48,319,517</u>	<u>\$42,655,178</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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NOVEMBER, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
<b>OPERATING REVENUE:</b>					
440.0	RESIDENTIAL	\$1,071,795	\$1,010,703	\$14,229,142	\$13,440,464
441.0	COMMERCIAL	2,270,208	2,255,786	25,803,016	25,177,413
442.0	MUNICIPAL	73,361	60,790	900,070	671,034
444.0	PENALTIES	5,798	6,336	122,831	107,031
445.0	MISCELLANEOUS	8,710	12,703	158,960	292,122
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
	<b>TOTALS</b>	<b>3,429,872</b>	<b>3,346,318</b>	<b>41,214,019</b>	<b>39,688,064</b>
<b>OPERATION AND MAINTENANCE EXPENSES:</b>					
545.0	PURCHASED POWER	2,217,616	2,391,436	29,779,170	30,745,159
<b>GROSS PROFIT ON SALES</b>		<b>1,212,256</b>	<b>954,882</b>	<b>11,434,849</b>	<b>8,942,905</b>
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	227,131	154,284	2,799,576	2,509,081
900-906	CUSTOMER ACCOUNTS	105,287	33,808	1,046,493	1,172,165
920-930	ADMINISTRATIVE AND GENERAL	83,947	79,843	1,380,444	1,346,940
	<b>TOTAL CASH O&amp;M (INCLUDES POWER COSTS)</b>	<b>2,633,981</b>	<b>2,659,371</b>	<b>35,005,683</b>	<b>35,773,345</b>
403.0	DEPRECIATION / AMORTIZATION	127,967	139,519	1,357,046	1,278,494
	<b>TOTALS</b>	<b>2,761,948</b>	<b>2,798,890</b>	<b>36,362,729</b>	<b>37,051,839</b>
<b>NET OPERATING REVENUE</b>		<b>667,924</b>	<b>547,428</b>	<b>4,851,290</b>	<b>2,636,225</b>
419.0	INTEREST INCOME	39,264	36,847	410,779	298,334
427.0	INTEREST EXPENSE	0	0	0	0
<b>NET INCOME BEFORE EXTRA ORDINARY ITEMS</b>		<b>\$707,188</b>	<b>\$584,275</b>	<b>\$5,262,069</b>	<b>\$2,934,559</b>
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	(9,359)	(\$36,459)
<b>NET INCOME (LOSS)</b>		<b>\$707,188</b>	<b>\$584,275</b>	<b>\$5,252,710</b>	<b>\$2,898,100</b>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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NOVEMBER, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
<b>SOURCE OF SUPPLY:</b>					
545.0	<b>PURCHASED POWER</b>	<u>\$2,217,616</u>	<u>\$2,391,436</u>	<u>\$29,779,170</u>	<u>\$30,745,159</u>
<b>DISTRIBUTION:</b>					
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	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
	<b>MAINTENANCE</b>	0	0	0	0
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
	<b>SUB-TOTALS</b>	<u>227,131</u>	<u>154,284</u>	<u>2,799,576</u>	<u>2,509,081</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	57,348	166,823
906	OTHER	105,287	33,808	989,145	1,005,342
	<b>SUB-TOTALS</b>	<u>\$105,287</u>	<u>\$33,808</u>	<u>\$1,046,493</u>	<u>\$1,172,165</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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NOVEMBER, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
<b>ADMINISTRATIVE &amp; GENERAL:</b>					
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
	<b>SUB-TOTALS</b>	<u>83,947</u>	<u>79,843</u>	<u>1,380,444</u>	<u>1,346,940</u>
403.1	DEPRECIATION EXPENSE	127,967	139,519	1,357,046	1,278,494
403.2	AMORTIZATION EXPENSE	0	0	0	0
	<b>SUB-TOTALS</b>	<u>127,967</u>	<u>139,519</u>	<u>1,357,046</u>	<u>1,278,494</u>
	<b>TOTALS</b>	<u><u>\$2,761,948</u></u>	<u><u>\$2,798,890</u></u>	<u><u>\$36,362,729</u></u>	<u><u>\$37,051,839</u></u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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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>\$29,498,060</u>	<u>\$24,427,612</u>	<u>\$29,498,060</u>	<u>\$24,427,612</u>

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED STATEMENT OF CASH FLOWS**

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NOVEMBER, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
<b>OPERATING ACTIVITIES:</b>				
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)
<b>SUB-TOTAL FROM OPERATIONS</b>	<b>(194,800)</b>	<b>(125,404)</b>	<b>6,120,326</b>	<b>3,022,622</b>
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	1	1	0	2
<b>TOTAL FROM OPERATIONS</b>	<b>(194,799)</b>	<b>(125,403)</b>	<b>6,120,326</b>	<b>3,022,624</b>
<b>INVESTMENT ACTIVITIES:</b>	0	0		
PLANT ADDITIONS	(94,914)	(410,572)	(3,693,276)	(1,672,384)
CONSTRUCTION IN PROGRESS	7,486	(93,677)	2,168,879	(1,024,656)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	(39)	0	(20,480)	(159,495)
<b>TOTAL FROM INVESTMENT ACTIVITIES</b>	<b>(87,467)</b>	<b>(504,249)</b>	<b>(1,544,877)</b>	<b>(2,856,535)</b>
<b>FINANCING ACTIVITIES:</b>				
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
<b>TOTAL FROM FINANCING ACTIVITIES</b>	<b>47,264</b>	<b>206,447</b>	<b>716,579</b>	<b>1,125,069</b>
<b>INC (DEC) IN CASH</b>	<b>(235,002)</b>	<b>(423,205)</b>	<b>5,292,028</b>	<b>1,291,158</b>
<b>BEGINNING CASH BALANCES</b>	<b>15,547,675</b>	<b>10,082,965</b>	<b>10,020,645</b>	<b>8,368,603</b>
<b>ENDING CASH BALANCES</b>	<b>\$15,312,673</b>	<b>\$9,659,761</b>	<b>\$15,312,673</b>	<b>\$9,659,761</b>

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