

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED FINANCIAL STATEMENTS**

**DECEMBER, 2025**

**PREPARED BY:  
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

AT DECEMBER, 31

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<u>ASSETS</u>		<u>2025</u>	<u>2024</u>
<b>UTILITY PLANT:</b>			
101.0	UTILITY PLANT IN SERVICE	\$47,951,329	\$44,166,841
102.0	CONSTRUCTION IN PROGRESS	186,645	2,373,028
108.1	ACCUMULATED DEPRECIATION	(20,743,232)	(19,269,788)
	NET UTILITY PLANT IN SERVICE	<u>27,394,742</u>	<u>27,270,081</u>
303.2	BOND DISCOUNT / ISSUANCE COSTS	0	0
108.2	ACCUMULATED AMORTIZATION	0	0
	UNAMORTIZED BOND DISCOUNT	<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	2,646,243	1,041,695
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	337,470	350,870
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	199,192
130.2	INVESTMENTS	0	0
	TOTAL SPECIAL FUNDS	<u>4,504,788</u>	<u>2,972,354</u>
<b>CURRENT ASSETS:</b>			
	<b>OPERATING FUNDS:</b>		
131.1	CASH	7,753,954	3,512,628
131.2	INVESTMENTS	3,711,572	3,535,662
132.0	PETTY CASH	0	0
	<b>ACCOUNTS RECEIVABLE:</b>		
142.0	CUSTOMERS	3,066,597	3,432,035
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	1,864,721	2,380,210
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	10,569	1,799
167.0	PREPAID EXPENSES-UTILITY BILLING	0	0
190.0	DEFERRED OUTFLOWS - PERF	<u>373,692</u>	<u>435,151</u>
	TOTAL CURRENT ASSETS	<u>16,317,852</u>	<u>12,736,322</u>
	<b>TOTAL ASSETS</b>	<b>\$48,217,382</b>	<b>\$42,978,757</b>

## GREENFIELD MUNICIPAL ELECTRIC UTILITY

## UNAUDITED BALANCE SHEET

AT DECEMBER 31

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## LIABILITIES & EQUITY

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

DECEMBER, 2025

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		CURRENT MONTH	YEAR TO DATE		
		2025	2024	2025	2024
<b>OPERATING REVENUE:</b>					
440.0	RESIDENTIAL	\$1,075,245	\$992,651	\$15,304,387	\$14,433,115
441.0	COMMERCIAL	2,063,245	2,084,680	27,866,261	27,262,093
442.0	MUNICIPAL	76,950	65,445	977,019	736,479
444.0	PENALTIES	9,059	9,680	131,891	116,711
445.0	MISCELLANEOUS	3,280	3,735	162,240	295,857
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
<b>TOTALS</b>		<b>3,227,779</b>	<b>3,156,191</b>	<b>44,441,798</b>	<b>42,844,255</b>
<b>OPERATION AND MAINTENANCE EXPENSES:</b>					
545.0	PURCHASED POWER	2,649,110	2,622,794	32,428,280	33,367,954
<b>GROSS PROFIT ON SALES</b>		<b>578,669</b>	<b>533,397</b>	<b>12,013,518</b>	<b>9,476,301</b>
550-598	DISTRIBUTION	379,183	190,038	3,178,763	2,699,119
900-906	CUSTOMER ACCOUNTS	201,408	50,814	1,247,901	1,222,979
920-930	ADMINISTRATIVE AND GENERAL	124,116	119,555	1,504,560	1,466,494
<b>TOTAL CASH O&amp;M (INCLUDES POWER COSTS)</b>		<b>3,353,817</b>	<b>2,983,201</b>	<b>38,359,504</b>	<b>38,756,546</b>
403.0	DEPRECIATION / AMORTIZATION	127,715	118,522	1,484,761	1,397,015
<b>TOTALS</b>		<b>3,481,532</b>	<b>3,101,723</b>	<b>39,844,265</b>	<b>40,153,561</b>
<b>NET OPERATING REVENUE</b>					
419.0	INTEREST INCOME	90,528	34,456	501,307	332,790
427.0	INTEREST EXPENSE	0	0	0	0
<b>NET INCOME BEFORE EXTRA ORDINARY ITEMS</b>		<b>(\$163,225)</b>	<b>\$88,924</b>	<b>\$5,098,840</b>	<b>\$3,023,484</b>
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	(9,359)	(\$36,459)
<b>NET INCOME (LOSS)</b>		<b>(\$163,225)</b>	<b>\$88,924</b>	<b>\$5,089,481</b>	<b>\$2,987,025</b>

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES**

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**DECEMBER, 2025**

		<b>CURRENT MONTH</b>		<b>YEAR TO DATE</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>SOURCE OF SUPPLY:</b>					
545.0	PURCHASED POWER	<u>\$2,649,110</u>	<u>\$2,622,794</u>	<u>\$32,428,280</u>	<u>\$33,367,954</u>
<b>DISTRIBUTION:</b>					
550.0	WAGES & SALARIES	135,106	116,817	1,771,214	1,580,923
550.1	ACCRUED PTO WAGES	0	0	0	0
554.0	MATERIALS & SUPPLIES	2,058	236	26,966	58,306
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	5,095	1,704	66,163	57,201
588.2	UNIFORMS	2,077	2,546	23,117	16,426
588.3	ENGINEERING	0	0	31,963	25,841
588.4	OTHER	18,932	19,814	237,230	237,845
MAINTENANCE					
592.0	SUB-STATIONS	7,930	506	34,400	46,325
592.1	SCADA	0	0	2,957	0
593.1	LINES\POLES	28,464	(7,122)	100,641	33,027
593.2	TREE TRIMMING	20,683	2,205	127,933	126,338
594.0	UNDERGROUND LINES	89,862	10,023	117,272	152,650
595.0	TRANSFORMERS	0	0	7,621	11,512
596.0	ST. LIGHTS	3,143	8,370	64,812	47,256
596.1	SECURITY LIGHTS	0	0	0	0
597.0	METERS	20,500	7,719	309,483	134,728
597.1	SERVICE	3,992	5,041	74,225	39,118
598.1	TRANSPORTATION	39,314	21,898	132,109	101,596
598.2	EQUIPMENT	0	0	8,055	6,838
598.3	OTHER	2,027	281	42,602	23,189
SUB-TOTALS					
		<u>379,183</u>	<u>190,038</u>	<u>3,178,763</u>	<u>2,699,119</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	201,408	50,814	1,190,553	1,056,156
SUB-TOTALS					
		<u>\$201,408</u>	<u>\$50,814</u>	<u>\$1,247,901</u>	<u>\$1,222,979</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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DECEMBER, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
<b>ADMINISTRATIVE &amp; GENERAL:</b>				
920 CITY OFFICIALS	\$43,000	\$43,425	\$520,000	\$521,517
921 INFO TECH & CED	0	0	0	0
922 OUTSIDE SERVICES	4,500	4,750	78,375	68,711
923 OFFICE SUPPLIES & EXPENSES	0	0	0	0
924 FICA	9,897	8,490	129,942	115,894
925 PENSIONS	15,132	13,084	197,952	170,357
926 PROPERTY & LIABILITY INSURANCE	12,422	11,520	147,404	132,919
927 EMPLOYEE INSURANCE	39,165	38,286	430,887	457,096
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>	<b>124,116</b>	<b>119,555</b>	<b>1,504,560</b>	<b>1,466,494</b>
 403.1 DEPRECIATION EXPENSE	127,715	118,522	1,484,761	1,397,015
<b>403.2 AMORTIZATION EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SUB-TOTALS</b>	<b>127,715</b>	<b>118,522</b>	<b>1,484,761</b>	<b>1,397,015</b>
 <b>TOTALS</b>	<b>\$3,481,532</b>	<b>\$3,101,723</b>	<b>\$39,844,265</b>	<b>\$40,153,561</b>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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DECEMBER, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
RETAINED EARNINGS - BEGINNING BALANCE	\$29,498,060	\$24,427,612	\$24,245,350	\$21,529,510
NET INCOME (LOSS)	(163,225)	88,924	5,089,481	2,987,025
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	(1)	(1)	3	0
RETAINED EARNINGS - ENDING BALANCE	<u><u>\$29,334,834</u></u>	<u><u>\$24,516,535</u></u>	<u><u>\$29,334,834</u></u>	<u><u>\$24,516,535</u></u>

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED STATEMENT OF CASH FLOWS**

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**DECEMBER, 2025**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>	
	<b>2025</b>	<b>2024</b>	
	<b>2025</b>	<b>2024</b>	
<b>OPERATING ACTIVITIES:</b>			
NET OPERATING INCOME	(\$253,753)	\$54,468	\$4,597,533
RECONCILIATION TO CASH FROM OPERATIONS			
ADD DEPRECIATION	127,715	118,522	1,484,761
DECREASE (INCREASE) IN RECEIVABLES	457,189	(158,900)	365,438
INCREASE (DECREASE) IN CURRENT LIABILITIES	53,090	195,149	(152,226)
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	248,776	2,718	457,833
<b>SUB-TOTAL FROM OPERATIONS</b>	<b>633,017</b>	<b>211,957</b>	<b>6,753,339</b>
ADJUSTMENT TO RETAINED EARNINGS	0	0	0
ROUNDING ADJUSTMENTS	(1)	(2)	4
<b>TOTAL FROM OPERATIONS</b>	<b>633,016</b>	<b>211,955</b>	<b>6,753,343</b>
<b>INVESTMENT ACTIVITIES:</b>			
PLANT ADDITIONS	(91,212)	(237,482)	(3,784,488)
CONSTRUCTION IN PROGRESS	17,503	304,468	2,186,382
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0
PLANT RETIREMENT	(195)	7,979	(20,675)
<b>TOTAL FROM INVESTMENT ACTIVITIES</b>	<b>(73,904)</b>	<b>74,965</b>	<b>(1,618,781)</b>
<b>FINANCING ACTIVITIES:</b>			
CONTRIBUTIONS IN AID OF CONSTRUCTION	8,000	39,508	313,800
INTEREST RECEIVED	90,528	34,456	501,307
INTEREST PAID	0	0	0
BONDS PAID	0	0	0
GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0
<b>TOTAL FROM FINANCING ACTIVITIES</b>	<b>98,528</b>	<b>73,964</b>	<b>815,107</b>
<b>INC (DEC) IN CASH</b>	<b>657,640</b>	<b>360,884</b>	<b>5,949,669</b>
<b>BEGINNING CASH BALANCES</b>	<b>15,312,674</b>	<b>9,659,760</b>	<b>10,020,645</b>
<b>ENDING CASH BALANCES</b>	<b>\$15,970,314</b>	<b>\$10,020,644</b>	<b>\$10,020,644</b>