

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

DECEMBER, 2025

**PREPARED BY:
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT DECEMBER, 31

<u>ASSETS</u>		<u>2025</u>	<u>2024</u>
UTILITY PLANT:			
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	<u>(20,743,232)</u>	<u>(19,269,788)</u>
	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	<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	2,646,243	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	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>4,504,788</u>	<u>2,972,354</u>
CURRENT ASSETS:			
OPERATING FUNDS:			
131.1	CASH	7,753,954	3,512,628
131.2	INVESTMENTS	3,711,572	3,535,662
132.0	PETTY CASH	0	0
ACCOUNTS RECEIVABLE:			
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>
	TOTAL ASSETS	<u><u>\$48,217,382</u></u>	<u><u>\$42,978,757</u></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 DECEMBER, 31

LIABILITIES & EQUITY

	<u>2025</u>	<u>2024</u>
EQUITY:		
215.0 RETAINED EARNINGS	<u>29,334,834</u>	<u>24,516,535</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	4,892,313	5,039,817
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	337,470	350,870
236.2 UTILITY RECEIPT TAX PAYABLE	0	0
237.0 ACCRUED INTEREST PAYABLE	0	0
241.0 SALES TAX PAYABLE	204,798	196,118
290.0 DEFERRED INFLOWS - PERF	11,882	22,471
	<u>6,925,926</u>	<u>6,819,400</u>
272.0 CONTRIBUTIONS IN AID OF CONSTRUCTION	<u>11,956,622</u>	<u>11,642,822</u>
	<u>\$48,217,382</u>	<u>\$42,978,757</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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DECEMBER, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
OPERATING REVENUE:					
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	-	-	-	-
	TOTALS	3,227,779	3,156,191	44,441,798	42,844,255
OPERATION AND MAINTENANCE EXPENSES:					
545.0	PURCHASED POWER	2,649,110	2,622,794	32,428,280	33,367,954
GROSS PROFIT ON SALES		578,669	533,397	12,013,518	9,476,301
<i>INFORMATION ONLY</i>					
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
	TOTAL CASH O&M (INCLUDES POWER COSTS)	3,353,817	2,983,201	38,359,504	38,756,546
403.0	DEPRECIATION / AMORTIZATION	127,715	118,522	1,484,761	1,397,015
	TOTALS	3,481,532	3,101,723	39,844,265	40,153,561
	NET OPERATING REVENUE	(253,753)	54,468	4,597,533	2,690,694
419.0	INTEREST INCOME	90,528	34,456	501,307	332,790
427.0	INTEREST EXPENSE	0	0	0	0
	NET INCOME BEFORE EXTRA ORDINARY ITEMS	(\$163,225)	\$88,924	\$5,098,840	\$3,023,484
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	(9,359)	(\$36,459)
	NET INCOME (LOSS)	(\$163,225)	\$88,924	\$5,089,481	\$2,987,025

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

DECEMBER, 2025

		CURRENT MONTH		YEAR TO DATE	
		2025	2024	2025	2024
SOURCE OF SUPPLY:					
545.0	PURCHASED POWER	\$2,649,110	\$2,622,794	\$32,428,280	\$33,367,954
DISTRIBUTION:					
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		0		0
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>
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	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
ADMINISTRATIVE & GENERAL:					
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
	SUB-TOTALS	<u>124,116</u>	<u>119,555</u>	<u>1,504,560</u>	<u>1,466,494</u>
403.1	DEPRECIATION EXPENSE	127,715	118,522	1,484,761	1,397,015
403.2	AMORTIZATION EXPENSE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	SUB-TOTALS	<u>127,715</u>	<u>118,522</u>	<u>1,484,761</u>	<u>1,397,015</u>
	TOTALS	<u><u>\$3,481,532</u></u>	<u><u>\$3,101,723</u></u>	<u><u>\$39,844,265</u></u>	<u><u>\$40,153,561</u></u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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DECEMBER, 2025

	CURRENT MONTH		YEAR TO DATE	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
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	<u>(1)</u>	<u>(1)</u>	<u>3</u>	<u>0</u>
RETAINED EARNINGS - ENDING BALANCE	<u>\$29,334,834</u>	<u>\$24,516,535</u>	<u>\$29,334,834</u>	<u>\$24,516,535</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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DECEMBER, 2025

	CURRENT MONTH		YEAR TO DATE	
	2025	2024	2025	2024
OPERATING ACTIVITIES:				
NET OPERATING INCOME	(\$253,753)	\$54,468	\$4,597,533	\$2,690,694
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	127,715	118,522	1,484,761	1,397,015
DECREASE (INCREASE) IN RECEIVABLES	457,189	(158,900)	365,438	(344,381)
INCREASE (DECREASE) IN CURRENT LIABILITIES	53,090	195,149	(152,226)	173,836
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	248,776	2,718	457,833	(682,585)
SUB-TOTAL FROM OPERATIONS	633,017	211,957	6,753,339	3,234,579
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	(1)	(2)	4	(1)
TOTAL FROM OPERATIONS	633,016	211,955	6,753,343	3,234,578
INVESTMENT ACTIVITIES:	0	0		
PLANT ADDITIONS	(91,212)	(237,482)	(3,784,488)	(1,909,866)
CONSTRUCTION IN PROGRESS	17,503	304,468	2,186,382	(720,188)
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	(195)	7,979	(20,675)	(151,516)
TOTAL FROM INVESTMENT ACTIVITIES	(73,904)	74,965	(1,618,781)	(2,781,570)
FINANCING ACTIVITIES:				
CONTRIBUTIONS IN AID OF CONSTRUCTION	8,000	39,508	313,800	866,243
INTEREST RECEIVED	90,528	34,456	501,307	332,790
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	98,528	73,964	815,107	1,199,033
INC (DEC) IN CASH	657,640	360,884	5,949,669	1,652,041
BEGINNING CASH BALANCES	15,312,674	9,659,760	10,020,645	8,368,603
ENDING CASH BALANCES	\$15,970,314	\$10,020,644	\$15,970,314	\$10,020,644

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