

**CITY OF GREENFIELD
MUNICIPAL ELECTRIC UTILITY
2025 ANNUAL FINANCIAL REPORT**



MARCH 16, 2026

KROHN
— ASSOCIATES —
CPAS AND CONSULTANTS

GREENFIELD MUNICIPAL ELECTRIC UTILITY

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ACCOUNTANT'S COMPILATION REPORT

Honorable Guy Titus, Mayor
And Members of the Board of Works
City of Greenfield
10 South State Street
Greenfield, IN 46140

March 16, 2026

Management is responsible for the accompanying financial statements of the Greenfield Municipal Electric Utility, which comprise the Statements of Net Position as of December 31, 2024 and 2025 and the related Statements of Revenues, Expenses and Changes in Net Position and the Statements of Cash Flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained on pages 6-14 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, conclusion, nor provide any assurance on such information.

Management has elected to omit substantially all the disclosures ordinarily included in the financial statements prepared in accordance with accounting principles generally accepted in the United States. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Greenfield Municipal Electric Utility's statements of financial position, results of operations and cash flows. Accordingly, the financial statements are not designed for those who are not informed on such matters.

O.W. Krohn & Associates LLP
O. W. Krohn & Associates LLP

GREENFIELD MUNICIPAL ELECTRIC UTILITY

HISTORICAL FINANCIAL STATEMENTS

GREENFIELD MUNICIPAL ELECTRIC UTILITY

STATEMENTS OF NET POSITION
AS OF

<u>ASSETS</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
CURRENT AND ACCRUED ASSETS:		
OPERATING FUND (CASH & S.T. INVESTMENTS)	\$ 11,465,526	\$ 7,048,290
ACCOUNTS RECEIVABLE - CUSTOMER (NET)	2,599,485	2,968,782
INVENTORY - MATERIALS AND SUPPLIES	1,881,252	2,331,324
PREPAID EXPENSES	<u>10,569</u>	<u>1,799</u>
TOTAL CURRENT AND ACCRUED ASSETS	<u>15,956,832</u>	<u>12,350,195</u>
NON-CURRENT ASSETS:		
RESTRICTED ASSETS (CASH & EQUIVALENTS):		
DEPRECIATION FUND	2,646,243	1,041,695
CUSTOMER DEPOSITS FUND	337,470	350,870
CASH RESERVE FUND	1,338,022	1,380,597
AVAILABILITY FUND	<u>183,053</u>	<u>199,192</u>
TOTAL RESTRICTED ASSETS	<u>4,504,788</u>	<u>2,972,354</u>
CAPITAL ASSETS:		
UTILITY PLANT IN SERVICE	47,951,329	44,166,841
ACCUMULATED DEPRECIATION	(20,743,232)	(19,269,788)
CONSTRUCTION IN PROGRESS	<u>186,645</u>	<u>2,373,028</u>
NET CAPITAL ASSETS	<u>27,394,743</u>	<u>27,270,081</u>
TOTAL NON-CURRENT ASSETS	<u>31,899,531</u>	<u>30,242,435</u>
DEFERRED OUTFLOWS - PERF	<u>319,931</u>	<u>373,692</u>
TOTAL ASSETS	<u>\$ 48,176,294</u>	<u>\$ 42,966,322</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

STATEMENTS OF NET POSITION
(CONTINUED)
AS OF

	<u>12/31/2025</u>	<u>12/31/2024</u>
<u>LIABILITIES</u>		
CURRENT AND ACCRUED LIABILITIES:		
ACCOUNTS PAYABLE - PURCHASED POWER	\$ 4,892,313	\$ 5,039,817
ACCOUNTS PAYABLE - OTHER	62,231	214,038
ACCOUNTS PAYABLE - WAGES	192,392	53,751
TAXES PAYABLE	209,215	200,056
CUSTOMER DEPOSITS	<u>337,470</u>	<u>350,870</u>
TOTAL CURRENT AND ACCRUED LIABILITIES	<u>5,693,621</u>	<u>5,858,532</u>
 UNFUNDED PENSION LIABILITIES - NET	 <u>984,832</u>	 <u>1,100,581</u>
 DEFERRED INFLOWS - PERF	 <u>17,629</u>	 <u>11,882</u>
 TOTAL CURRENT & NON-CURRENT LIABILITIES	 <u>\$ 6,696,082</u>	 <u>\$ 6,970,995</u>
 <u>NET POSITION</u>		
NET POSITION		
INVESTMENT IN CAPITAL ASSETS	\$ 27,394,743	\$ 27,270,081
RESTRICTED	4,504,788	2,972,354
UNRESTRICTED	<u>9,580,681</u>	<u>5,752,892</u>
 TOTAL NET POSITION	 <u>\$ 41,480,212</u>	 <u>\$ 35,995,327</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE TWELVE MONTHS ENDED

	12/31/2025	12/31/2024
OPERATING REVENUES:		
RESIDENTIAL SALES	\$ 15,304,387	\$ 14,338,461
COMMERCIAL SALES	27,866,261	27,356,747
MUNICIPAL SALES	977,019	736,479
PENALTIES	131,891	116,711
OTHER	162,241	295,856
TOTAL OPERATING REVENUES	44,441,799	42,844,254
PURCHASED POWER COSTS	(32,428,280)	(33,367,953)
GROSS PROFIT ON SALES	12,013,519	9,476,301
	<i>27.0%</i>	<i>22.1%</i>
OPERATING EXPENSES:		
DISTRIBUTION	3,045,909	2,871,467
CUSTOMER ACCOUNTS	1,251,759	1,125,069
ADMINISTRATIVE AND GENERAL	1,551,953	1,556,086
SUBTOTAL	5,849,621	5,552,622
DEPRECIATION	1,484,761	1,397,015
TOTAL OPERATING EXPENSES	7,334,382	6,949,637
NET OPERATING INCOME	4,679,137	2,526,664
NON-OPERATING REVENUES (EXPENSES):		
INTEREST INCOME	501,307	332,790
GAIN (LOSS) ON DISPOSAL OF ASSETS	(9,359)	(36,459)
TOTAL NON-OPERATING EXPENSES	491,948	296,331
CHANGE IN NET POSITION BEFORE CONTRIBUTIONS	5,171,085	2,822,995
CONTRIBUTIONS	313,800	866,242
CHANGE IN NET POSITION	5,484,885	3,689,237
NET POSITION - BEGINNING	35,995,327	32,306,090
NET POSITION - END	\$ 41,480,212	\$ 35,995,327

See Accountant's Compilation Report

GREENFIELD MUNICIPAL ELECTRIC UTILITY

STATEMENTS OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED

	12/31/2025	12/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
CASH RECEIVED FROM CUSTOMERS	\$ 44,797,696	\$ 42,413,422
CASH PAID TO SUPPLIERS, EMPLOYEES AND OTHERS	(38,044,351)	(39,178,841)
INTEREST EARNINGS	501,307	332,790
	7,254,652	3,567,371
CASH FLOW FROM CAPITAL AND FINANCING ACTIVITIES:		
ACQUISITION AND CONSTRUCTION OF CAPITAL ASSETS	(1,609,423)	(2,745,113)
GAIN (LOSS) ON DISPOSAL OF ASSETS	(9,359)	(36,459)
CONTRIBUTIONS	313,800	866,242
OTHER	-	-
	(1,304,982)	(1,915,330)
INCREASE/(DECREASE) IN CASH AND INVESTMENTS	5,949,670	1,652,041
BEGINNING OF PERIOD CASH AND INVESTMENTS	10,020,644	8,368,603
END OF PERIOD CASH AND INVESTMENTS *	\$ 15,970,314	\$ 10,020,644

* These statements intentionally combine all cash & investments in order to tie back to the City's AFR on Gateway.

RECONCILIATION OF OPERATING REVENUE TO CASH PROVIDED FROM OPERATIONS

	12/31/2025	12/31/2024
NET OPERATING REVENUES	\$ 4,679,137	\$ 2,526,664
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATIONS:		
DEPRECIATION	1,484,761	1,397,015
INTEREST EARNINGS	501,307	332,790
CHANGES IN CURRENT ASSETS AND CURRENT LIABILITIES:		
(INCREASE) DECREASE IN:		
ACCOUNTS RECEIVABLE	369,297	(438,702)
INVENTORY	450,072	(636,910)
PREPAID EXPENSES	(8,770)	(377)
INCREASE (DECREASE) IN:		
ACCOUNTS PAYABLE	(160,670)	278,018
CUSTOMER DEPOSITS	(13,400)	7,870
TAXES & OTHER PAYABLES	9,159	8,877
CHANGE IN NET PENSION LIABILITY	(56,241)	92,126
NET CASH PROVIDED FROM OPERATIONS	\$ 7,254,652	\$ 3,567,371

GREENFIELD MUNICIPAL ELECTRIC UTILITY

SUPPLEMENTARY INFORMATION

GREENFIELD MUNICIPAL ELECTRIC UTILITY

DETAIL OF OPERATION AND MAINTENANCE EXPENSES
FOR TWELVE MONTHS ENDED

<u>OPERATING EXPENSES</u>	<u>12/31/2025</u>		<u>12/31/2024</u>	
	<u>AMOUNT</u>	<u>UNIT COST CENTS/KWH</u>	<u>AMOUNT</u>	<u>UNIT COST CENTS/KWH</u>
	<i>Total Kwh's Sold</i>	<i>374,886,136</i>		<i>359,310,659</i>
POWER PRODUCTION				
PURCHASED POWER	\$ 32,428,280	8.650	\$ 33,367,953	9.287
DISTRIBUTION SYSTEM:				
OPERATION:				
SALARIES AND WAGES	1,802,699	0.481	1,594,016	0.444
MATERIALS & SUPPLIES	6,925	0.002	87,051	0.024
UTILITIES	59,789	0.016	61,030	0.017
UNIFORMS	27,635	0.007	17,015	0.005
ENGINEERING	9,774	0.003	48,030	0.013
OTHER	225,065	0.060	243,367	0.068
MAINTENANCE:				
SUB-STATIONS	43,242	0.012	46,187	0.013
SCADA	2,957	0.001	-	-
LINES/POLES	100,304	0.027	28,557	0.008
TREE TRIMMING	136,666	0.036	126,499	0.035
UNDERGROUND LINES	111,948	0.030	152,693	0.042
TRANSFORMERS	7,621	0.002	8,298	0.002
ST. LIGHTS	63,102	0.017	48,971	0.014
SECURITY LIGHTS	-	-	-	-
METERS	206,263	0.055	237,948	0.066
SERVICE	72,971	0.019	39,914	0.011
TRANSPORTATION	134,146	0.036	100,988	0.028
EQUIPMENT	8,055	0.002	6,838	0.002
OTHER	26,747	0.007	24,065	0.007
TOTAL DISTRIBUTION	3,045,909	0.813	2,871,467	0.799
CUSTOMER ACCOUNTS:				
BILLING/ADMIN OVERHEAD	1,190,553	0.318	1,056,156	0.294
BAD DEBT	61,206	0.016	68,913	0.019
TOTAL CUSTOMER ACCOUNTS	1,251,759	0.334	1,125,069	0.313

GREENFIELD MUNICIPAL ELECTRIC UTILITY

DETAIL OF OPERATION AND MAINTENANCE EXPENSES
(CONTINUED)
FOR 12 MONTHS ENDED

<u>OPERATING EXPENSES (CONT'D)</u>	<u>12/31/2025</u>		<u>12/31/2024</u>	
	<u>AMOUNT</u>	<u>UNIT COST CENTS/KWH</u>	<u>AMOUNT</u>	<u>UNIT COST CENTS/KWH</u>
	<i>Total Kwh's Sold</i>	<i>374,886,136</i>		<i>359,310,659</i>
ADMINISTRATIVE AND GENERAL:		<u>CENTS/KWH</u>		<u>CENTS/KWH</u>
EMPLOYEE INSURANCE	\$ 430,887	0.115	\$ 457,096	0.127
PENSIONS	248,865	0.066	262,483	0.073
FICA	130,421	0.035	116,860	0.033
CITY OFFICIALS	74,375	0.020	521,517	0.145
CONTRACTUAL SERVICES	520,000	0.139	65,211	0.018
GENERAL LIABILITY INSURANCE	147,404	0.039	132,919	0.037
UTILTY RECEIPTS TAX	-	-	-	-
OTHER	-	-	-	-
TOTAL ADMINISTRATIVE AND GENERAL	<u>1,551,953</u>	<u>0.178</u>	<u>1,556,086</u>	<u>0.055</u>
DEPRECIATION	<u>1,484,761</u>	<u>0.396</u>	<u>1,397,015</u>	<u>0.389</u>
TOTAL OPERATION AND MAINTENANCE EXPENSES	<u>\$ 39,762,662</u>	<u>10.371</u>	<u>\$ 40,317,590</u>	<u>10.843</u>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

SCHEDULE OF ELECTRIC RATES AND CHARGES

RESIDENTIAL SERVICE:		
CONSUMER CHARGE PER MONTH		\$ 15.50
ENERGY CHARGE PER KWH:	SUBJECT TO ECA	
ALL KWH USAGE PER MONTH		\$ 0.1116
COMMERCIAL - GENERAL SERVICE:		
<u>LESS THAN 50 KW DEMAND</u>		
CONSUMER CHARGE PER MONTH:		\$ 30.00
ENERGY CHARGE PER KWH:	SUBJECT TO ECA	
ALL KWH USAGE PER MONTH		\$ 0.1116
 <u>GREATER THAN 50 KW DEMAND & LESS THAN 1,000 KW</u>		
CONSUMER CHARGE PER MONTH:		\$ 85.00
BILLING DEMAND CHARGE PER KW:		\$ 16.50
KW CHARGE IN EXCESS OF 50 KW		
ENERGY CHARGE PER KWH:	SUBJECT TO ECA	\$ 0.1045
FIRST 30,000 KWH		0.0715
OVER 30,000 KWH		
INDUSTRIAL SERVICE (OVER 1,000 KW DEMAND):		
CONSUMER CHARGE PER MONTH		\$ 300.00
BILLING DEMAND CHARGE PER KW:		
COINCIDENTAL PEAK (<i>NOT LESS THAN 70% OF NON-COINCIDENTAL PEAK DEMAND</i>)		\$ 22.50
NON-COINCIDENTAL PEAK		3.45
ENERGY CHARGE PER KWH	SUBJECT TO ECA	\$ 0.0593
ADDITIONAL SOLAR METERING CHARGE (PER MONTH):		\$ 50.00
BASE COST OF POWER (1)		
PURCHASED POWER - DEMAND PER KW (BLENDED RATE)	<u>2025</u>	\$ 22.238
PURCHASED POWER - ENERGY PER KWH		\$ 0.044190
AVERAGE COST PER KWH PURCHASED		\$ 0.0911
 <u>NON-RECURRING CHARGES:</u>		
SYSTEM DEVELOPMENT CHARGES:		
CONNECTION FEES		\$ 1,000.00
AVAILABILITY FEES		2,600.00
SERVICE UPGRADE CHARGES:		
200 AMP METER BASE		\$ 150.00
400 AMP METER BASE		300.00
OVERHEAD TO UNDERGROUND		500.00

(1) The 2025 IMPA wholesale rates are embedded in Greenfield's retail base rates. The average base cost/KWH (combined demand and energy costs) amount to \$0.091100.

GREENFIELD MUNICIPAL ELECTRIC UTILITY
ENERGY COST ADJUSTMENT TRACKING FACTOR

RATE ADJUSTMENT (Applicable to all metered rates)

The Rate Adjustment shall be on the basis of a Purchased Power Cost Adjustment Tracking Factor occasioned solely by changes in the cost of purchased power and energy, in accordance with the order of the Indiana Utility Regulatory Commission, approved May 2, 1984 in Cause No. 36835-S2 as follows:

Rate Adjustment applicable to all Rate Schedules:

\$ (0.002507) per KWH

MONTH'S EFFECTIVE:

Jan-26

Feb-26

Mar-26

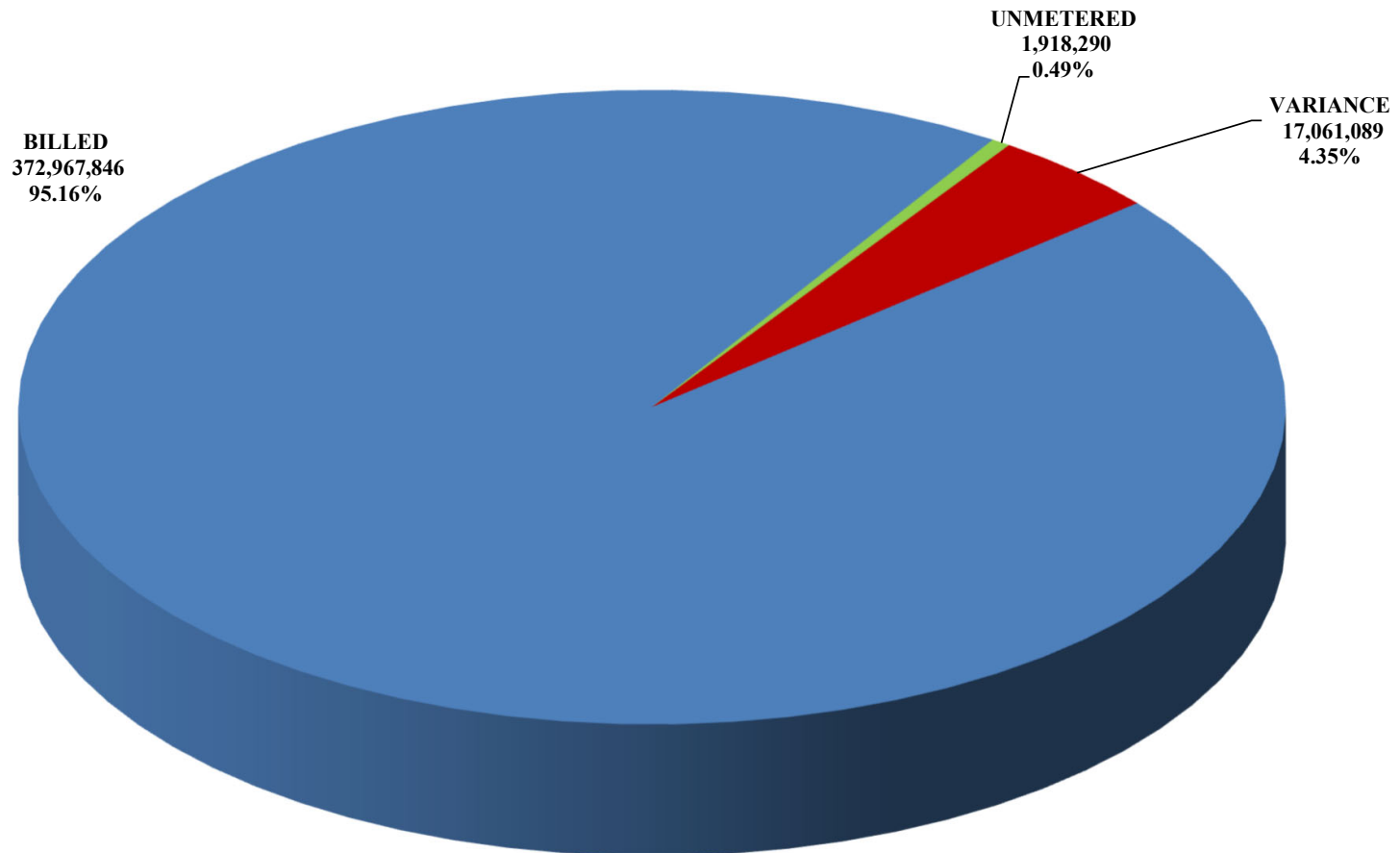
GREENFIELD MUNICIPAL ELECTRIC UTILITY

CALCULATION OF LINE LOSS - MONTHLY POWER COSTS AND BILLING SUMMARIES
FOR THE YEAR ENDED DECEMBER 31, 2025

MONTH	PURCHASED POWER BILL SUMMARIES - IMPA			METERED / UNMETERED SALES (KWHs & \$) - BILLING DEPT				MONTHLY REVENUES	
	COST	KW DEMAND	KWH ENERGY	BILLED	UNMETERED	VARIANCE	TOTAL SALES	TRACKING	BASE RATE
				<u>KILOWATT HOURS</u>				<u>DOLLARS</u>	
JANUARY	\$ 2,883,842	65,582	35,725,591	30,459,100	159,858	5,106,633	3,636,569	\$ -	\$ 3,636,569
FEBRUARY	2,501,907	58,318	30,239,683	32,396,790	159,858	(2,316,965)	3,836,652	-	3,836,652
MARCH	2,197,258	45,879	29,375,180	31,236,115	159,858	(2,020,793)	3,682,861	-	3,682,861
APRIL	2,295,852	51,122	29,077,781	30,360,303	159,858	(1,442,380)	3,564,192	-	3,564,192
MAY	2,617,070	64,204	30,104,829	27,004,687	159,858	2,940,284	3,226,422	-	3,226,422
JUNE	3,184,124	78,100	36,580,591	26,939,023	159,858	9,481,710	3,275,411	-	3,275,411
JULY	3,283,831	74,409	40,861,260	35,105,026	159,857	5,596,377	4,052,747	-	4,052,747
AUGUST	3,179,958	77,362	36,887,353	38,142,288	159,857	(1,414,792)	4,418,751	-	4,418,751
SEPTEMBER	2,823,633	68,704	32,746,907	34,737,141	159,857	(2,150,091)	4,114,833	-	4,114,833
OCTOBER	2,594,080	63,591	29,848,565	31,514,320	159,857	(1,825,612)	3,708,427	-	3,708,427
NOVEMBER	2,217,616	49,103	28,166,590	28,545,002	159,857	(538,269)	3,415,365	-	3,415,365
DECEMBER	2,649,110	61,150	32,332,895	26,528,051	159,857	5,644,987	3,215,439	-	3,215,439
TOTALS	<u>\$ 32,428,281</u>	<u>757,524</u>	<u>391,947,225</u>	<u>372,967,846</u>	<u>1,918,290</u>	<u>17,061,089</u>	<u>\$ 44,147,667</u>	<u>\$ -</u>	<u>\$ 44,147,667</u>
Average Cost per kWh Purchased			<u>\$ 0.082736</u>	<i>LINE LOSS PERCENTAGE</i>		<i>4.35%</i>			
				<i>LOAD FACTOR PERCENTAGE</i>		<i>71.86%</i>			

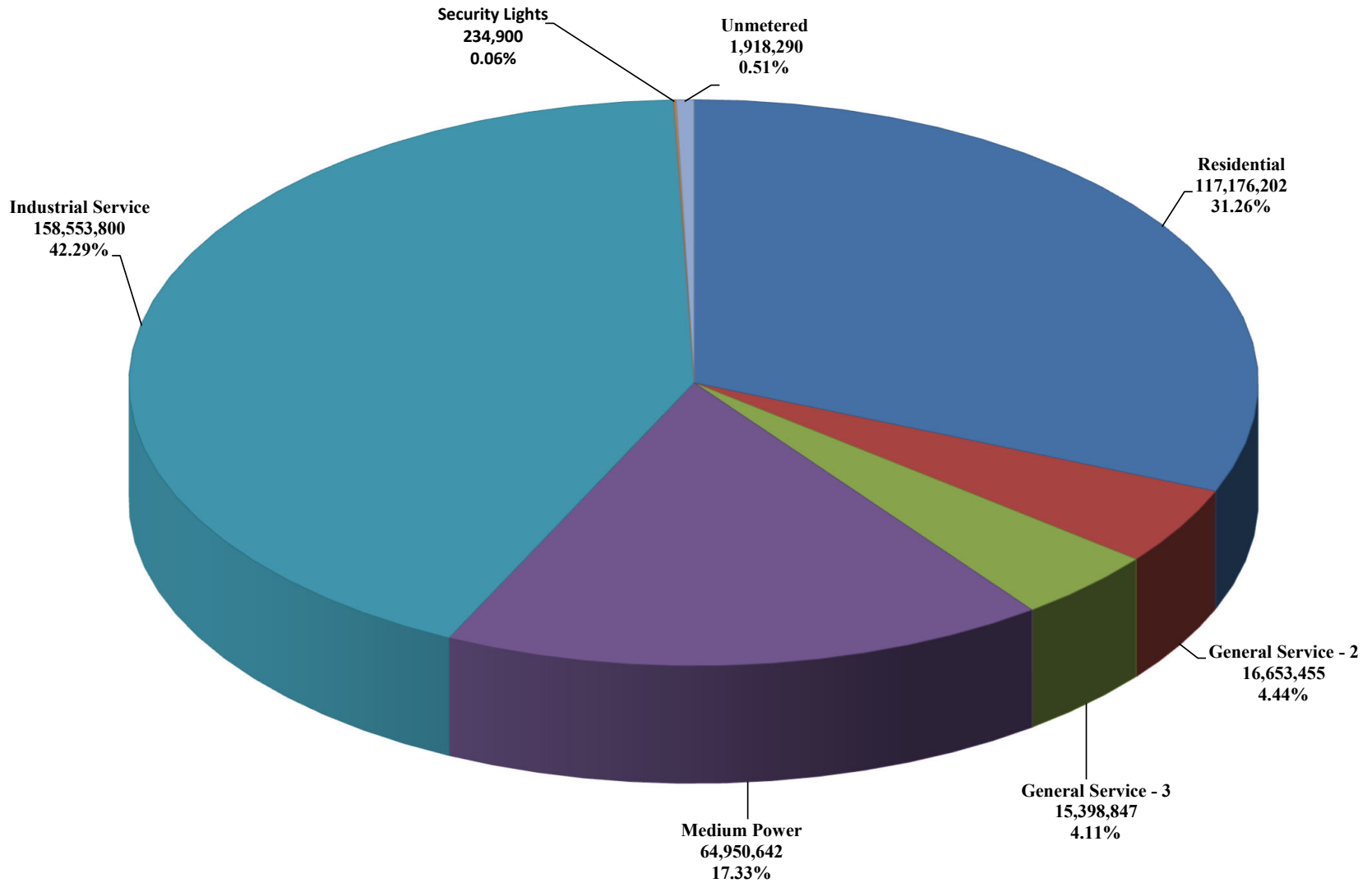
See Accountant's Compilation Report

**Greenfield Municipal Electric Utility
Total KWHs Purchased - 2025
391,947,225**



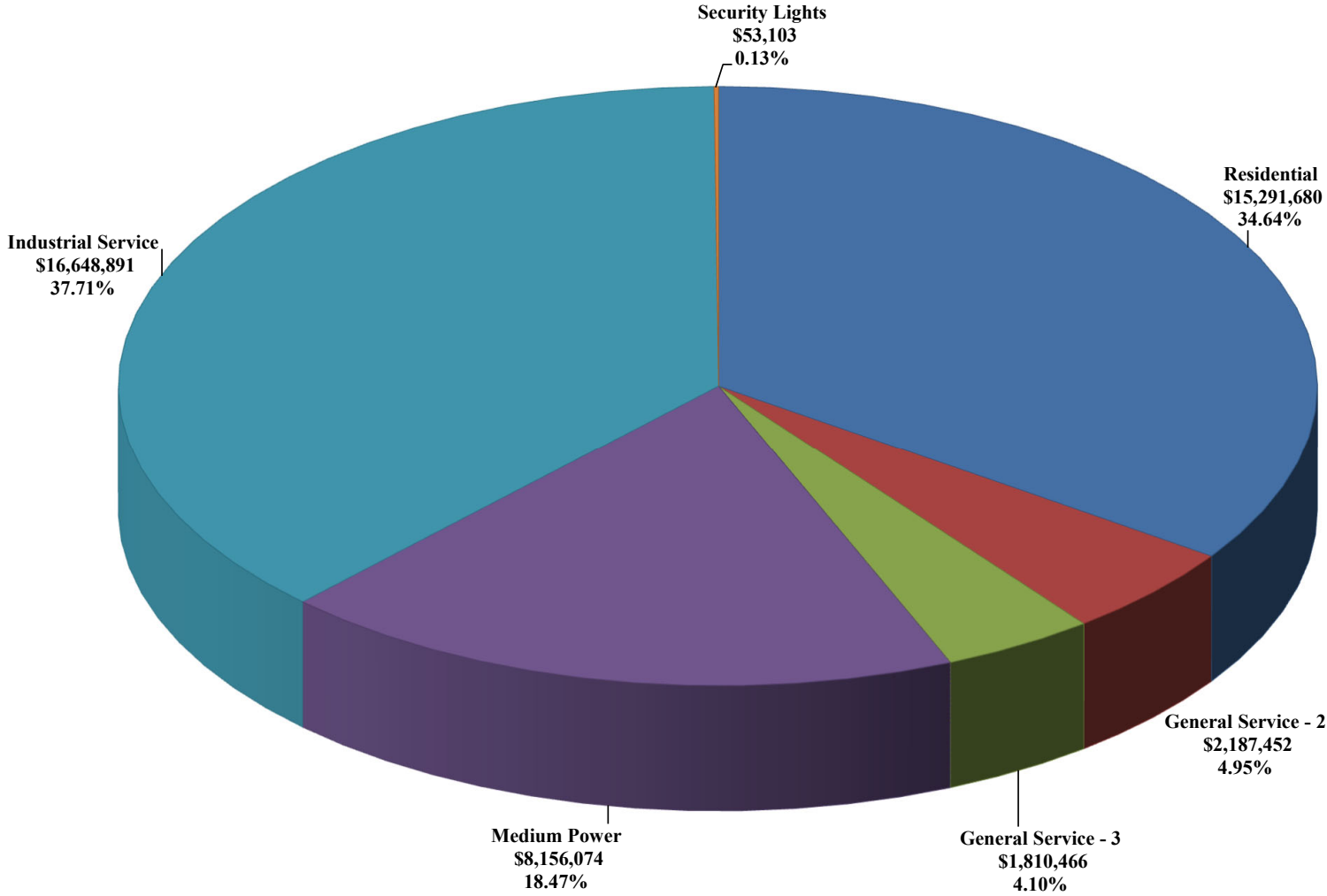
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**Greenfield Municipal Electric Utility
KWHs Billed by User Class - 2025
374,886,136**



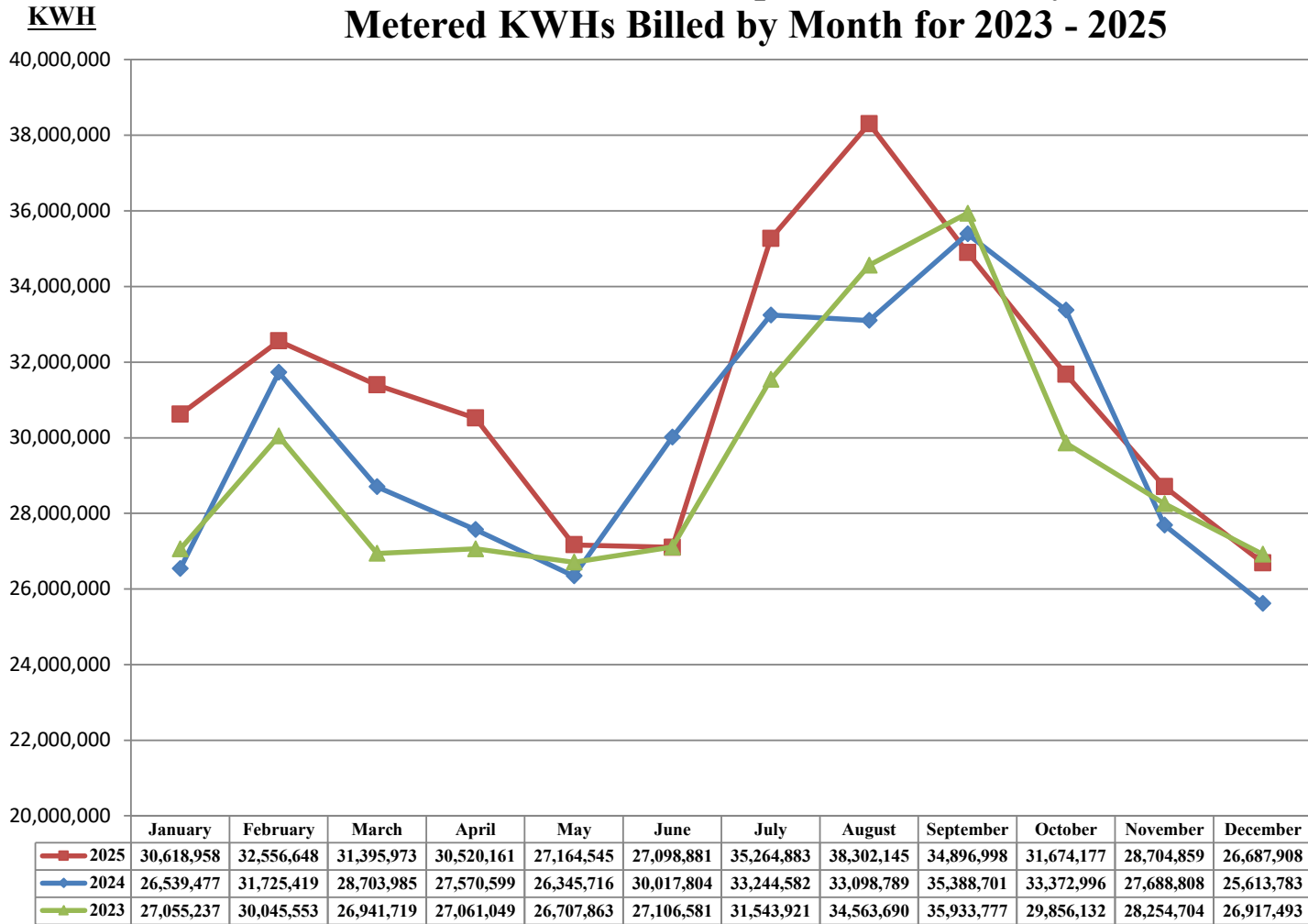
See Accountant's Compilation Report

**Greenfield Municipal Electric Utility
Revenue Billed by Class - 2025
\$44,147,667**



See Accountant's Compilation Report

Greenfield Municipal Electric Utility Metered KWHs Billed by Month for 2023 - 2025



See Accountant's Compilation Report