

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED FINANCIAL STATEMENTS

FIRST QUARTER, 2025

**PREPARED BY:
TRACY WALTER**

**REVIEWED BY:
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

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AT MARCH 31

| <u>ASSETS</u> | | <u>2025</u> | <u>2024</u> |
|-----------------------------|-------------------------------------|---------------------|---------------------|
| UTILITY PLANT: | | | |
| 101.0 | UTILITY PLANT IN SERVICE | \$44,600,256 | \$42,844,153 |
| 102.0 | CONSTRUCTION IN PROGRESS | 2,240,884 | 1,455,335 |
| 108.1 | ACCUMULATED DEPRECIATION | <u>(19,633,989)</u> | <u>(18,209,923)</u> |
| | NET UTILITY PLANT IN SERVICE | <u>27,207,151</u> | <u>26,089,565</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 | 1,152,586 | 1,611,795 |
| 126.2 | INVESTMENTS | 0 | 0 |
| 127.1 | CUSTOMER DEPOSITS: CASH | 354,910 | 348,660 |
| 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 | 177,150 | 324,459 |
| 130.2 | INVESTMENTS | <u>0</u> | <u>0</u> |
| | TOTAL SPECIAL FUNDS | <u>3,022,668</u> | <u>3,665,511</u> |
| CURRENT ASSETS: | | | |
| OPERATING FUNDS: | | | |
| 131.1 | CASH | 5,026,176 | 2,071,596 |
| 131.2 | INVESTMENTS | 3,400,811 | 3,417,022 |
| 132.0 | PETTY CASH | 0 | 0 |
| ACCOUNTS RECEIVABLE: | | | |
| 142.0 | CUSTOMERS | 3,461,061 | 3,278,945 |
| 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 | 2,519,313 | 1,929,945 |
| 156.0 | OTHER MATERIALS & SUPPLIES | 0 | 0 |
| 166.0 | PREPAID INSURANCE | 40,796 | 33,322 |
| 167.0 | PREPAID EXPENSES-UTILITY BILLING | 0 | 369 |
| 190.0 | DEFERRED OUTFLOWS - PERF | <u>373,692</u> | <u>435,151</u> |
| | TOTAL CURRENT ASSETS | <u>14,358,596</u> | <u>10,605,187</u> |
| | TOTAL ASSETS | <u>\$44,588,415</u> | <u>\$40,360,263</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 MARCH 31

LIABILITIES & EQUITY

| | <u>2025</u> | <u>2024</u> |
|---|----------------------------|----------------------------|
| EQUITY: | | |
| 215.0 RETAINED EARNINGS | <u>26,120,259</u> | <u>22,606,844</u> |
| LONG-TERM DEBT: | | |
| 221.0 REVENUE BONDS PAYABLE | <u>0</u> | <u>0</u> |
| TOTAL | <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 | 4,724,751 | 4,837,146 |
| 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 | 93,947 | 0 |
| 235.0 CUSTOMER DEPOSITS PAYABLE | 354,910 | 348,660 |
| 236.2 UTILITY RECEIPT TAX PAYABLE | 0 | 0 |
| 237.0 ACCRUED INTEREST PAYABLE | 0 | 0 |
| 241.0 SALES TAX PAYABLE | 228,536 | 207,738 |
| 290.0 DEFERRED INFLOWS - PERF | 11,882 | 22,471 |
| TOTAL CURRENT LIABILITIES | <u>6,786,334</u> | <u>6,626,139</u> |
| 272.0 CONTRIBUTIONS IN AID OF CONSTRUCTION | <u>11,681,822</u> | <u>11,127,280</u> |
| TOTAL LIABILITIES AND EQUITY | <u><u>\$44,588,415</u></u> | <u><u>\$40,360,263</u></u> |

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

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MARCH, 2025

| | | CURRENT MONTH | | YEAR TO DATE | |
|--|--|------------------|------------------|--------------------|--------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| OPERATING REVENUE: | | | | | |
| 440.0 | RESIDENTIAL | \$1,368,596 | \$1,220,625 | \$4,182,031 | \$3,724,490 |
| 441.0 | COMMERCIAL | 2,231,910 | 2,109,086 | 6,720,276 | 6,361,620 |
| 442.0 | MUNICIPAL | 82,354 | 68,318 | 253,774 | 192,864 |
| 444.0 | PENALTIES | 14,556 | 10,446 | 41,589 | 28,470 |
| 445.0 | MISCELLANEOUS | 26,523 | 39,655 | 57,714 | 90,656 |
| 445.1 | MISCELLANEOUS - UNCLAIMED DEPOSITS | - | - | - | - |
| | TOTALS | 3,723,939 | 3,448,130 | 11,255,384 | 10,398,100 |
| OPERATION AND MAINTENANCE EXPENSES: | | | | | |
| 545.0 | PURCHASED POWER | 2,197,258 | 2,372,899 | 7,583,007 | 7,720,989 |
| GROSS PROFIT ON SALES | | 1,526,681 | 1,075,231 | 3,672,377 | 2,677,111 |
| <i>INFORMATION ONLY</i> | | | | | |
| 550-598 | DISTRIBUTION | 228,759 | 225,866 | 711,638 | 526,475 |
| 900-906 | CUSTOMER ACCOUNTS | 92,620 | 112,260 | 280,079 | 420,926 |
| 920-930 | ADMINISTRATIVE AND GENERAL | 126,358 | 124,091 | 382,488 | 374,566 |
| | TOTAL CASH O&M (INCLUDES POWER COSTS) | 2,644,995 | 2,835,116 | 8,957,212 | 9,042,956 |
| 403.0 | DEPRECIATION / AMORTIZATION | 119,272 | 113,236 | 357,925 | 340,101 |
| | TOTALS | 2,764,267 | 2,948,352 | 9,315,137 | 9,383,057 |
| | NET OPERATING REVENUE | 959,672 | 499,778 | 1,940,247 | 1,015,043 |
| 419.0 | INTEREST INCOME | 19,896 | 28,845 | (77,718) | 62,681 |
| 427.0 | INTEREST EXPENSE | 0 | 0 | 0 | 0 |
| | NET INCOME BEFORE EXTRA ORDINARY ITEMS | \$979,568 | \$528,623 | \$1,862,529 | \$1,077,724 |
| 470.0 | GAIN OR (LOSS) ON DISPOSAL OF ASSETS | (580) | (82) | (831) | (\$389) |
| | NET INCOME (LOSS) | \$978,988 | \$528,541 | \$1,861,698 | \$1,077,335 |

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

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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MARCH, 2025

| | | CURRENT MONTH | | YEAR TO DATE | |
|---------------------------|------------------------|-------------------|-------------------|-------------------|-------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| SOURCE OF SUPPLY: | | | | | |
| 545.0 | PURCHASED POWER | \$2,197,258 | \$2,372,899 | \$7,583,007 | \$7,720,989 |
| DISTRIBUTION: | | | | | |
| 550.0 | WAGES & SALARIES | 135,304 | 124,787 | 408,017 | 375,886 |
| 550.1 | ACCRUED PTO WAGES | 0 | 0 | 0 | 0 |
| 554.0 | MATERIALS & SUPPLIES | 3,188 | 1,756 | 7,643 | 22,815 |
| 588.0 | MISCELLANEOUS EXPENSES | | 0 | | 0 |
| 588.1 | UTILITIES | 14,788 | 6,084 | 22,914 | 15,714 |
| 588.2 | UNIFORMS | 795 | 380 | 2,013 | 480 |
| 588.3 | ENGINEERING | 1,593 | 1,674 | 23,782 | 1,849 |
| 588.4 | OTHER | 17,644 | 18,937 | 49,916 | 47,250 |
| | MAINTENANCE | | 0 | | 0 |
| 592.0 | SUB-STATIONS | 3,521 | 7,819 | 3,521 | 11,034 |
| 592.1 | SCADA | 473 | 0 | 473 | 0 |
| 593.1 | LINES/POLES | 11,769 | 3,620 | 41,414 | (2,224) |
| 593.2 | TREE TRIMMING | 2,817 | 26,896 | 3,086 | 47,387 |
| 594.0 | UNDERGROUND LINES | 4,696 | 12,997 | (29,405) | (12,699) |
| 595.0 | TRANSFORMERS | 0 | 0 | 0 | 3,214 |
| 596.0 | ST. LIGHTS | 10,569 | 3,519 | 22,158 | (4,037) |
| 596.1 | SECURITY LIGHTS | 0 | 0 | 0 | 0 |
| 597.0 | METERS | 14,690 | 9,158 | 129,999 | 21,882 |
| 597.1 | SERVICE | 2,419 | 4,163 | 10,136 | (18,398) |
| 598.1 | TRANSPORTATION | 1,935 | 3,703 | 10,768 | 12,702 |
| 598.2 | EQUIPMENT | 0 | 0 | 349 | 0 |
| 598.3 | OTHER | 2,558 | 373 | 4,854 | 3,620 |
| | SUB-TOTALS | <u>228,759</u> | <u>225,866</u> | <u>711,638</u> | <u>526,475</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 | 0 | 111,539 |
| 906 | OTHER | 92,620 | 112,260 | 280,079 | 309,387 |
| | SUB-TOTALS | <u>\$92,620</u> | <u>\$112,260</u> | <u>\$280,079</u> | <u>\$420,926</u> |

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

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MARCH, 2025

| | | CURRENT MONTH | | YEAR TO DATE | |
|--------------------------------------|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| ADMINISTRATIVE & GENERAL: | | | | | |
| 920 | CITY OFFICIALS | \$43,000 | \$43,425 | \$133,000 | \$130,690 |
| 921 | INFO TECH & CED | 0 | 0 | 0 | 0 |
| 922 | OUTSIDE SERVICES | 7,000 | 5,000 | 20,000 | 15,500 |
| 923 | OFFICE SUPPLIES & EXPENSES | 0 | 0 | 0 | 0 |
| 924 | FICA | 9,894 | 9,100 | 29,857 | 27,459 |
| 925 | PENSIONS | 15,154 | 13,286 | 45,698 | 39,952 |
| 926 | PROPERTY & LIABILITY INSURANCE | 12,145 | 10,633 | 36,436 | 31,899 |
| 927 | EMPLOYEE INSURANCE | 39,165 | 42,647 | 117,497 | 129,066 |
| 928 | REGULATORY EXPENSE | 0 | 0 | 0 | 0 |
| 929 | STATE GROSS TAX | 0 | 0 | 0 | 0 |
| 930 | OTHER | 0 | 0 | 0 | 0 |
| | SUB-TOTALS | <u>126,358</u> | <u>124,091</u> | <u>382,488</u> | <u>374,566</u> |
| | | | | | |
| | 403.1 DEPRECIATION EXPENSE | 119,272 | 113,236 | 357,925 | 340,101 |
| | 403.2 AMORTIZATION EXPENSE | 0 | 0 | 0 | 0 |
| | SUB-TOTALS | <u>119,272</u> | <u>113,236</u> | <u>357,925</u> | <u>340,101</u> |
| | | | | | |
| | TOTALS | <u>\$2,764,267</u> | <u>\$2,948,352</u> | <u>\$9,315,137</u> | <u>\$9,383,057</u> |

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

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MARCH, 2025

| | CURRENT MONTH | | YEAR TO DATE | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 2025 | 2024 | 2025 | 2024 |
| RETAINED EARNINGS - BEGINNING BALANCE | \$25,141,268 | \$22,078,304 | \$24,258,558 | \$21,529,510 |
| NET INCOME (LOSS) | 978,988 | 528,541 | 1,861,698 | 1,077,335 |
| FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS | 0 | 0 | 0 | 0 |
| ROUNDING ADJUSTMENT | 3 | (1) | 3 | (1) |
| RETAINED EARNINGS - ENDING BALANCE | <u>\$26,120,259</u> | <u>\$22,606,844</u> | <u>\$26,120,259</u> | <u>\$22,606,844</u> |

**Internal Financial Statements - Unaudited
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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

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MARCH, 2025

| | CURRENT MONTH | | YEAR TO DATE | |
|--|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| | 2025 | 2024 | 2025 | 2024 |
| OPERATING ACTIVITIES: | | | | |
| NET OPERATING INCOME | \$959,672 | \$499,778 | \$1,940,247 | \$1,015,043 |
| RECONCILIATION TO CASH FROM OPERATIONS | | | | |
| ADD DEPRECIATION | 119,272 | 113,236 | 357,925 | 340,101 |
| DECREASE (INCREASE) IN RECEIVABLES | 73,234 | 46,222 | (29,026) | (191,290) |
| INCREASE (DECREASE) IN CURRENT LIABILITIES | (699,611) | (541,057) | (278,609) | (19,424) |
| DECREASE (INCREASE) IN OTHER CURRENT ASSETS | <u>(52,365)</u> | <u>12,054</u> | <u>(226,985)</u> | <u>(264,213)</u> |
| SUB-TOTAL FROM OPERATIONS | 400,202 | 130,233 | 1,763,552 | 880,217 |
| ADJUSTMENT TO RETAINED EARNINGS | 0 | 0 | 0 | 0 |
| ROUNDING ADJUSTMENTS | <u>2</u> | <u>(1)</u> | <u>2</u> | <u>(1)</u> |
| TOTAL FROM OPERATIONS | <u>400,204</u> | <u>130,232</u> | <u>1,763,554</u> | <u>880,216</u> |
| INVESTMENT ACTIVITIES: | 0 | 0 | | |
| PLANT ADDITIONS | (120,153) | (342,310) | (433,416) | (587,177) |
| CONSTRUCTION IN PROGRESS | (12,953) | 171,894 | 132,144 | 197,504 |
| ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT | 0 | 0 | 0 | 0 |
| ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION | 0 | 0 | 0 | 0 |
| PLANT RETIREMENT | <u>6,398</u> | <u>(2,641)</u> | <u>5,446</u> | <u>(118,398)</u> |
| TOTAL FROM INVESTMENT ACTIVITIES | <u>(126,708)</u> | <u>(173,057)</u> | <u>(295,826)</u> | <u>(508,071)</u> |
| FINANCING ACTIVITIES: | | | | |
| CONTRIBUTIONS IN AID OF CONSTRUCTION | 16,000 | 27,300 | 39,000 | 350,700 |
| INTEREST RECEIVED | 19,896 | 28,845 | (77,718) | 62,681 |
| INTEREST PAID | 0 | 0 | 0 | 0 |
| BONDS PAID | 0 | 0 | 0 | 0 |
| GAIN OR (LOSS) ON DISPOSAL OF ASSETS | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| TOTAL FROM FINANCING ACTIVITIES | <u>35,896</u> | <u>56,145</u> | <u>(38,718)</u> | <u>413,381</u> |
| INC (DEC) IN CASH | 309,392 | 13,320 | 1,429,010 | 785,526 |
| BEGINNING CASH BALANCES | <u>11,140,263</u> | <u>9,140,808</u> | <u>10,020,645</u> | <u>8,368,603</u> |
| ENDING CASH BALANCES | <u><u>\$11,449,655</u></u> | <u><u>\$9,154,129</u></u> | <u><u>\$11,449,655</u></u> | <u><u>\$9,154,129</u></u> |

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