

**GREENFIELD MUNICIPAL ELECTRIC UTILITY**

**UNAUDITED FINANCIAL STATEMENTS**

**OCTOBER, 2018**

**PREPARED BY:**

**JANE WEBB**

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

PAGE 1

AT OCTOBER 31

<u>ASSETS</u>		<u>2018</u>	<u>2017</u>
<b>UTILITY PLANT:</b>			
101.0	UTILITY PLANT IN SERVICE	\$31,058,089	\$29,940,381
102.0	CONSTRUCTION IN PROGRESS	2,011,352	0
108.1	ACCUMULATED DEPRECIATION	<u>(12,290,341)</u>	<u>(11,588,054)</u>
	NET UTILITY PLANT IN SERVICE	<u>20,779,100</u>	<u>18,352,327</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>
<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	573,167	992,053
126.2	INVESTMENTS	0	0
127.1	CUSTOMER DEPOSITS: CASH	234,750	241,140
127.2	INVESTMENTS	0	0
128.1	CONSTRUCTION: CASH	0	0
128.2	INVESTMENTS	0	0
129.1	ELECTRIC CASH RESERVE CASH	2,714,438	2,314,444
129.2	INVESTMENTS	0	0
130.1	AVAILABILITY: CASH	320,319	158,891
130.2	INVESTMENTS	<u>0</u>	<u>0</u>
	TOTAL SPECIAL FUNDS	<u>3,842,674</u>	<u>3,706,528</u>
<b>CURRENT ASSETS:</b>			
<b>OPERATING FUNDS:</b>			
131.1	CASH	3,948,669	5,089,135
131.2	INVESTMENTS	3,172,680	3,149,064
132.0	PETTY CASH	0	0
<b>ACCOUNTS RECEIVABLE:</b>			
142.0	CUSTOMERS	2,929,998	2,634,343
143.0	OTHER	0	0
144.0	ALLOWANCE FOR BAD DEBTS	(748,950)	(714,961)
145.0	LOAN RECEIVABLE - INTERDEPARTME	1,996	400,329
146.0	ACCRUED INTEREST RECEIVABLE	0	0
154.0	MATERIALS & SUPPLIES	1,268,834	614,989
156.0	OTHER MATERIALS & SUPPLIES	0	0
166.0	PREPAID INSURANCE	63,252	76,781
167.0	PREPAID EXPENSES-UTILITY BILLING	132,833	91,872
186.1	DEFERRED DEBITS: PREPAID MAIN SUPPORT	<u>0</u>	<u>0</u>
	TOTAL CURRENT ASSETS	<u>10,769,312</u>	<u>11,341,552</u>
	TOTAL ASSETS	<u><u>\$35,391,086</u></u>	<u><u>\$33,400,407</u></u>

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

## GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED BALANCE SHEET

PAGE 2

AT OCTOBER 31

## LIABILITIES &amp; EQUITY

	<u>2018</u>	<u>2017</u>
EQUITY:		
215.0	RETAINED EARNINGS	
	<u>21,870,371</u>	<u>20,852,646</u>
LONG-TERM DEBT:		
221.0	REVENUE BONDS PAYABLE	
	0	0
224.1	INSTALLMENT CONTRACT	
	<u>0</u>	<u>0</u>
	TOTAL	
	<u>0</u>	<u>0</u>
CURRENT LIABILITIES:		
221.0	REVENUE BONDS PAYABLE	
	0	0
ACCOUNTS PAYABLE:		
232.1	PURCHASED POWER	
	4,720,449	4,581,299
232.2	OTHER	
	191,787	165,133
232.3	ACCRUED WAGES PAYABLE	
	0	0
232.4	ACCRUED PAYROLL TAXES PAYABLE	
	0	0
235.0	CUSTOMER DEPOSITS PAYABLE	
	234,750	240,567
236.2	UTILITY RECEIPT TAX PAYABLE	
	530,480	210,587
237.0	ACCRUED INTEREST PAYABLE	
	0	0
241.0	SALES TAX PAYABLE	
	111,682	83,402
242.0	OTHER	
	0	0
	TOTAL CURRENT LIABILITIES	
	<u>5,789,148</u>	<u>5,280,988</u>
272.0	CONTRIBUTIONS IN AID OF CONSTRUCTION	
	<u>7,731,567</u>	<u>7,266,773</u>
	TOTAL LIABILITIES AND EQUITY	
	<u><u>\$35,391,086</u></u>	<u><u>\$33,400,407</u></u>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED INCOME STATEMENT

PAGE 3

OCTOBER

		CURRENT MONTH		YEAR TO DATE	
		2018	2017	2018	2017
<b>OPERATING REVENUE:</b>					
440.0	RESIDENTIAL	\$914,350	\$700,601	\$9,450,188	\$7,837,304
441.0	COMMERCIAL	2,048,883	1,809,484	17,969,151	18,454,762
442.0	MUNICIPAL	51,357	42,322	526,787	249,355
444.0	PENALTIES	9,889	11,290	89,221	90,170
445.0	MISCELLANEOUS	13,360	19,027	95,330	52,479
445.1	MISCELLANEOUS - UNCLAIMED DEPOSITS	-	-	-	-
<b>TOTALS</b>		<b>3,037,839</b>	<b>2,582,724</b>	<b>28,130,677</b>	<b>26,684,070</b>
<b>OPERATION AND MAINTENANCE EXPENSES:</b>					
545.0	PURCHASED POWER	2,186,059	2,109,145	22,400,408	22,697,710
<b>GROSS PROFIT ON SALES</b>		<b>851,780</b>	<b>473,579</b>	<b>5,730,269</b>	<b>3,986,360</b>
<i>INFORMATION ONLY</i>					
550-598	DISTRIBUTION	202,609	146,568	1,927,855	1,826,624
900-906	CUSTOMER ACCOUNTS	66,362	58,701	1,024,989	628,864
920-930	ADMINISTRATIVE AND GENERAL	108,314	112,836	1,079,525	1,119,800
<b>TOTAL CASH O&amp;M (INCLUDES POWER COSTS)</b>		<b>2,563,344</b>	<b>2,427,250</b>	<b>26,432,777</b>	<b>26,272,998</b>
403.0	DEPRECIATION / AMORTIZATION	40,000	80,000	680,000	810,000
<b>TOTALS</b>		<b>2,603,344</b>	<b>2,507,250</b>	<b>27,112,777</b>	<b>27,082,998</b>
<b>NET OPERATING REVENUE</b>		<b>434,495</b>	<b>75,474</b>	<b>1,017,900</b>	<b>(398,928)</b>
419.0	INTEREST INCOME	5,088	3,070	36,546	37,401
427.0	INTEREST EXPENSE	0	0	0	0
<b>NET INCOME BEFORE EXTRA ORDINARY ITEMS</b>		<b>\$439,583</b>	<b>\$78,544</b>	<b>\$1,054,446</b>	<b>(\$361,527)</b>
470.0	GAIN OR (LOSS) ON DISPOSAL OF ASSETS	0	0	0	0
<b>NET INCOME (LOSS)</b>		<b>\$439,583</b>	<b>\$78,544</b>	<b>\$1,054,446</b>	<b>(\$361,527)</b>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

PAGE 4

OCTOBER

		CURRENT MONTH		YEAR TO DATE	
		2018	2017	2018	2017
<b>SOURCE OF SUPPLY:</b>					
545.0	PURCHASED POWER	\$2,186,059	\$2,109,145	\$22,400,408	\$22,697,710
<b>DISTRIBUTION:</b>					
550.0	WAGES & SALARIES	100,756	89,783	1,051,234	949,127
554.0	MATERIALS & SUPPLIES	13,494	4,878	90,672	49,501
588.0	MISCELLANEOUS EXPENSES		0		0
588.1	UTILITIES	3,911	5,520	49,548	51,361
588.2	UNIFORMS	1,228	1,451	9,832	12,155
588.3	ENGINEERING	8,013	7,694	59,883	122,817
588.4	OTHER	20,946	(2,579)	52,851	53,565
	MAINTENANCE		0		0
592.0	SUB-STATIONS	0	0	117,993	52,680
592.1	SCADA	0	0	9,705	6,474
593.1	LINES/POLES	3,408	7,028	85,504	109,937
593.2	TREE TRIMMING	18,600	10,977	104,412	102,542
594.0	UNDERGROUND LINES	9,939	2,044	77,801	71,537
595.0	TRANSFORMERS	2,331	0	(568)	3,218
596.0	ST. LIGHTS	3,402	208	36,368	25,338
596.1	SECURITY LIGHTS	1,431	357	5,624	17,693
597.0	METERS	11,651	4,740	94,124	98,025
597.1	SERVICE	0	0	3,215	750
598.1	TRANSPORTATION	3,215	11,622	56,080	72,654
598.2	EQUIPMENT	0	0	0	2,417
598.3	OTHER	284	2,845	23,577	24,833
	<b>SUB-TOTALS</b>	<b>202,609</b>	<b>146,568</b>	<b>1,927,855</b>	<b>1,826,624</b>
<b>CUSTOMER ACCOUNTS:</b>					
900	BILLING & COLLECTION	0	0	0	52,466
902	METER READING WAGES	0	12,808	0	132,557
903	SUPPLIES & EXPENSE	0	0	0	0
904	POSTAGE	0	11	0	11
905	BAD DEBTS	0	0	0	0
906	OTHER	66,362	45,882	1,024,989	443,830
	<b>SUB-TOTALS</b>	<b>\$66,362</b>	<b>\$58,701</b>	<b>\$1,024,989</b>	<b>\$628,864</b>

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GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED DETAIL OF OPERATION AND MAINTENANCE EXPENSES

PAGE 5

OCTOBER

	CURRENT MONTH		YEAR TO DATE	
	2018	2017	2018	2017
<b>ADMINISTRATIVE &amp; GENERAL:</b>				
920 CITY OFFICIALS	\$0	\$0	\$0	\$0
921 INFO TECH & CED	0	0	0	0
922 OUTSIDE SERVICES	6,160	3,265	36,218	64,351
923 OFFICE SUPPLIES & EXPENSES	0	0	0	0
924 FICA	7,423	7,521	77,505	79,451
925 PENSIONS	11,191	11,259	115,890	118,274
926 PROPERTY & LIABILITY INSURANCE	7,220	9,302	72,162	67,982
927 EMPLOYEE INSURANCE	41,094	39,116	409,217	416,820
928 REGULATORY EXPENSE	0	0	0	0
929 STATE GROSS TAX	35,226	42,373	368,533	372,922
930 OTHER	0	0	0	0
<b>SUB-TOTALS</b>	<b>108,314</b>	<b>112,836</b>	<b>1,079,525</b>	<b>1,119,800</b>
403.1 DEPRECIATION EXPENSE	40,000	80,000	680,000	810,000
403.2 AMORTIZATION EXPENSE	0	0	0	0
<b>SUB-TOTALS</b>	<b>40,000</b>	<b>80,000</b>	<b>680,000</b>	<b>810,000</b>
<b>TOTALS</b>	<b>\$2,603,344</b>	<b>\$2,507,250</b>	<b>\$27,112,777</b>	<b>\$27,082,998</b>

GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF RETAINED EARNINGS

PAGE 6

OCTOBER

	CURRENT MONTH		YEAR TO DATE	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
RETAINED EARNINGS - BEGINNING BALANCE	\$21,430,788	\$20,774,101	\$20,815,924	\$21,214,172
NET INCOME (LOSS)	439,583	78,544	1,054,446	(361,527)
FIXED ASSETS RETAINED EARNINGS ADJUSTMENTS	0	0	0	0
ROUNDING ADJUSTMENT	<u>0</u>	<u>1</u>	<u>1</u>	<u>1</u>
RETAINED EARNINGS - ENDING BALANCE	<u>\$21,870,371</u>	<u>\$20,852,646</u>	<u>\$21,870,371</u>	<u>\$20,852,646</u>

## GREENFIELD MUNICIPAL ELECTRIC UTILITY

UNAUDITED STATEMENT OF CASH FLOWS

PAGE 7

OCTOBER

	CURRENT MONTH		YEAR TO DATE	
	2018	2017	2018	2017
<b>OPERATING ACTIVITIES:</b>				
NET OPERATING INCOME	\$434,495	\$75,474	\$1,017,900	(\$398,928)
RECONCILIATION TO CASH FROM OPERATIONS				
ADD DEPRECIATION	40,000	80,000	680,000	810,000
DECREASE (INCREASE) IN RECEIVABLES	653,020	490,800	141,748	456,776
INCREASE (DECREASE) IN CURRENT LIABILITIES	(401,061)	(473,782)	1,020,943	373,378
DECREASE (INCREASE) IN OTHER CURRENT ASSETS	(78,883)	88,510	(637,179)	(141,778)
SUB-TOTAL FROM OPERATIONS	647,571	261,002	2,223,412	1,099,448
ADJUSTMENT TO RETAINED EARNINGS	0	0	0	0
ROUNDING ADJUSTMENTS	0	2	12	1
TOTAL FROM OPERATIONS	647,571	261,004	2,223,424	1,099,449
<b>INVESTMENT ACTIVITIES:</b>				
PLANT ADDITIONS	(138,244)	(243,453)	(1,318,462)	(1,248,697)
CONSTRUCTION IN PROGRESS	0	0	(1,378,652)	0
ADJ TO FIXED ASSETS TO REFLECT ACTUAL COUNT	0	0	0	0
ADJ TO ACCUMULATED DEPRECIATION & AMORTIZATION	0	0	0	0
PLANT RETIREMENT	0	0	(9)	(2)
TOTAL FROM INVESTMENT ACTIVITIES	(138,244)	(243,453)	(2,697,123)	(1,248,699)
<b>FINANCING ACTIVITIES:</b>				
CONTRIBUTIONS IN AID OF CONSTRUCTION	5,800	24,683	236,372	75,683
INTEREST RECEIVED	5,088	3,070	36,546	37,401
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	10,888	27,753	272,918	113,084
INC (DEC) IN CASH	520,215	45,304	(200,781)	(36,166)
BEGINNING CASH BALANCES	10,443,808	11,899,423	11,164,804	11,980,893
ENDING CASH BALANCES	\$10,964,023	\$11,944,727	\$10,964,023	\$11,944,727

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<u>Working Capital</u>		<u>Annual O&amp;M - 2017</u>			
<u>Cash Op Bal</u>		<u>Power</u>	<u>Other</u>	<u>Total</u>	<u># Days</u>
\$	7,121,349	\$ 26,600,000	\$ 4,500,000	\$ 31,100,000	365
	84 DAYS	3,279,452	554,795	3,834,247	45
<u>O&amp;M / Depr</u>					
\$	7,694,516	6,558,904	1,109,589	7,668,493	90
		13,117,808	2,219,178	15,336,986	180

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