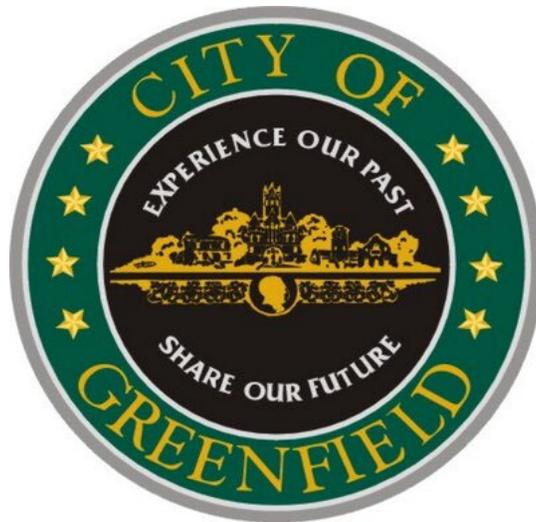


**CITY OF GREENFIELD  
MUNICIPAL WATER UTILITY**

**2023 ANNUAL FINANCIAL REPORT**



**APRIL 12, 2024**

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**KROHN**  
— ASSOCIATES —  
CPAS AND CONSULTANTS

# GREENFIELD MUNICIPAL WATER UTILITY

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CITY OF GREENFIELD  
MUNICIPAL WATER UTILITY

HISTORICAL FINANCIAL STATEMENTS

GREENFIELD MUNICIPAL WATER UTILITY

STATEMENTS OF NET POSITION

AS OF

<u>ASSETS</u>	<u>12/31/2023</u>	<u>12/31/2022</u>
CURRENT AND ACCRUED ASSETS:		
OPERATING FUND	\$ 3,332,564	\$ 3,390,946
ACCOUNTS RECEIVABLE	410,494	384,549
ALLOWANCE FOR BAD DEBTS	(82,676)	(76,071)
INVENTORY	199,777	192,362
PREPAID EXPENSES AND RECEIVABLES IN TRANSIT	82,163	87,941
	<hr/>	<hr/>
TOTAL CURRENT AND ACCRUED ASSETS	3,942,322	3,979,727
NON-CURRENT ASSETS:		
RESTRICTED ASSETS (CASH & CASH EQUIVALENTS):		
DEPRECIATION FUND	1,790,228	2,389,801
BOND AND INTEREST FUND	1,213,550	1,668,194
DEBT SERVICE RESERVE FUND	66,836	-
CUSTOMER DEPOSITS FUND	83,030	79,465
CONSTRUCTION FUND	18,582,283	-
AVAILABILITY FUND	735,630	423,191
	<hr/>	<hr/>
TOTAL RESTRICTED ASSETS	22,471,557	4,560,651
CAPITAL ASSETS:		
UTILITY PLANT IN SERVICE	50,702,791	47,498,647
ACCUMULATED DEPRECIATION	(21,031,376)	(20,077,531)
CONSTRUCTION IN PROGRESS	774,965	93,258
	<hr/>	<hr/>
NET CAPITAL ASSETS	30,446,380	27,514,374
	<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS	52,917,937	32,075,025
DEFERRED DEBITS:		
DEFERRED OUTFLOWS - PENSION	225,794	178,739
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 57,086,053</u>	<u>\$ 36,233,491</u>

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WATER UTILITY

STATEMENTS OF NET POSITION

(CONTINUED)

AS OF

<u>LIABILITIES</u>	<u>12/31/2023</u>	<u>12/31/2022</u>
CURRENT AND ACCRUED LIABILITIES:		
ACCOUNTS PAYABLE	\$ 68,971	\$ -
ACCOUNTS PAYABLE - WAGES	29,975	-
TAXES PAYABLE	33,054	32,204
INTEREST PAYABLE	183,520	2
CUSTOMER DEPOSITS	83,130	79,565
CURRENT PORTION OF LONG-TERM DEBT:		
2023 REVENUE BONDS	-	-
2015 REFUNDING REVENUE BONDS	-	625,000
MATURED BONDS PAYABLE	30,000	30,000
MATURED COUPONS PAYABLE	609	609
TOTAL CURRENT AND ACCRUED LIABILITIES	<u>429,259</u>	<u>767,380</u>
NET PENSION LIABILITY	<u>726,730</u>	<u>623,632</u>
NON-CURRENT LIABILITIES:		
2023 REVENUE BONDS	18,500,000	-
2015 REFUNDING REVENUE BONDS	-	645,000
TOTAL NON-CURRENT LIABILITIES	<u>18,500,000</u>	<u>645,000</u>
DEFERRED CREDITS:		
DEFERRED INFLOWS - PENSION	<u>15,416</u>	<u>51,010</u>
TOTAL LIABILITIES	<u>\$ 19,671,405</u>	<u>\$ 2,087,022</u>
 <u>NET POSITION</u>		
INVESTMENT IN CAPITAL ASSETS	\$ 11,946,380	\$ 26,244,374
RESTRICTED	22,471,557	4,560,651
UNRESTRICTED	<u>2,996,711</u>	<u>3,341,444</u>
TOTAL NET POSITION	<u>\$ 37,414,648</u>	<u>\$ 34,146,469</u>

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WATER UTILITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE 12 MONTHS ENDED

	12/31/2023	12/31/2022
OPERATING REVENUES:		
RESIDENTIAL SALES	\$ 3,593,882	\$ 3,429,394
COMMERCIAL/INDUSTRIAL SALES	1,458,237	1,404,160
MUNICIPAL SALES	48,633	41,945
HYDRANT RENTAL - PUBLIC	1,007	955
HYDRANT RENTAL - PRIVATE	121,359	117,693
PENALTIES	25,118	22,599
OTHER REVENUES	36,978	50,725
TOTAL OPERATING REVENUES	5,285,214	5,067,471
OPERATING EXPENSES:		
SOURCE OF SUPPLY	13,231	13,738
WATER TREATMENT	1,301,979	956,225
TRANSMISSION AND DISTRIBUTION	1,350,174	931,792
CUSTOMER ACCOUNTS	979,343	860,881
ADMINISTRATIVE AND GENERAL	1,071,823	849,380
SUBTOTAL	4,716,550	3,612,016
DEPRECIATION	953,846	915,782
TOTAL OPERATING EXPENSES	5,670,396	4,527,798
NET OPERATING INCOME	(385,182)	539,673
NON-OPERATING REVENUE (EXPENSE):		
INTEREST INCOME	316,599	(8,772)
INTEREST EXPENSE	(202,001)	(42,039)
GAIN/(LOSS) ON DISPOSAL OF ASSETS	(144,261)	-
TOTAL NON-OPERATING REVENUE (EXPENSE)	(29,663)	(50,811)
CHANGE IN NET POSITION BEFORE CONTRIBUTIONS	(414,845)	488,862
CONTRIBUTIONS	3,683,024	1,219,230
CHANGE IN NET POSITION	3,268,179	1,708,092
NET POSITION - BEGINNING	34,146,469	32,438,377
NET POSITION - ENDING	\$ 37,414,648	\$ 34,146,469

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WATER UTILITY

STATEMENTS OF CASH FLOWS  
FOR THE 12 MONTHS ENDED

	12/31/2023	12/31/2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
CASH RECEIVED FROM CUSTOMERS	\$ 5,264,237	\$ 4,952,819
CASH PAID TO SUPPLIERS, EMPLOYEES AND OTHERS	(4,429,671)	(3,694,787)
INTEREST EARNINGS	316,599	(8,772)
	1,151,165	1,249,260
NET CASH FROM OPERATING ACTIVITIES		
CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES:		
ACQUISITION AND CONSTRUCTION OF CAPITAL ASSETS	(3,885,852)	(728,263)
PROCEEDS FROM 2023 BONDS	18,500,000	-
GAIN (LOSS) ON DISPOSAL OF ASSETS	(144,261)	-
PRINCIPAL PAID ON REVENUE BONDS	(1,270,000)	(615,000)
INTEREST PAID ON REVENUE BONDS	(202,001)	(42,039)
CONTRIBUTIONS	3,683,024	1,219,230
OTHER	20,449	(27,947)
	16,701,359	(194,019)
NET CASH FROM CAPITAL AND FINANCING ACTIVITIES		
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	17,852,524	1,055,241
BEGINNING CASH AND CASH EQUIVALENTS	7,951,597	6,896,356
	\$ 25,804,121	\$ 7,951,597
ENDING CASH AND CASH EQUIVALENTS		

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WATER UTILITY

STATEMENTS OF CASH FLOWS  
(CONTINUED)  
FOR THE 12 MONTHS ENDED

<u>RECONCILIATION OF OPERATING REVENUE TO CASH PROVIDED FROM OPERATIONS</u>	<u>12/31/2023</u>	<u>12/31/2022</u>
NET OPERATING REVENUES	\$ (385,182)	\$ 539,673
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATIONS:		
DEPRECIATION	953,846	915,782
INTEREST EARNINGS	316,599	(8,772)
CHANGES IN CURRENT ASSETS AND LIABILITIES:		
(INCREASE) DECREASE IN:		
ACCOUNTS RECEIVABLE	(25,945)	(36,587)
ALLOWANCE FOR BAD DEBTS	6,605	(23,097)
INVENTORY	(7,415)	(46,130)
PREPAID EXPENSES	5,778	(8,838)
INCREASE (DECREASE) IN:		
ACCOUNTS PAYABLE	68,971	(58,896)
ACCOUNTS PAYABLE - WAGES	29,975	(18,312)
TAXES & OTHER PAYABLES	184,368	(7,388)
CUSTOMER DEPOSITS/ADVANCES	3,565	1,825
NET CASH PROVIDED FROM OPERATIONS	<u>\$ 1,151,165</u>	<u>\$ 1,249,260</u>

See Accountant's Compilation Report

CITY OF GREENFIELD  
MUNICIPAL WATER UTILITY

SUPPLEMENTARY INFORMATION

GREENFIELD MUNICIPAL WATER UTILITY

DETAIL OF OPERATION AND MAINTENANCE EXPENSES  
FOR THE 12 MONTHS ENDED

	12/31/2023		12/31/2022	
	AMOUNT	UNIT COST PER 1,000 GALS SOLD	AMOUNT	UNIT COST PER 1,000 GALS SOLD
<u>OPERATING EXPENSES</u>		<b>840,357,000</b>		<b>847,077,000</b>
SOURCE OF SUPPLY:				
WAGES & SALARIES	\$ 13,231	\$ 0.016	\$ 13,738	\$ 0.016
WATER TREATMENT:				
WAGES & SALARIES	\$ 406,380	0.484	\$ 336,496	0.397
PURCHASED POWER	231,654	0.276	189,004	0.223
OTHER UTILITIES	27,663	0.033	23,727	0.028
CHEMICALS	140,707	0.167	106,997	0.126
MATERIALS & SUPPLIES	42,122	0.050	9,378	0.011
MATERIALS FOR MAINTENANCE & REPAIRS	10,134	0.012	9,839	0.012
EMPLOYEE CLOTHING	5,814	0.007	4,784	0.006
CONTRACTUAL SERVICES - ENGINEERING	-	-	7,225	0.009
CONTRACTUAL SERVICES - TESTING	17,762	0.021	18,492	0.022
CONTRACTUAL SERVICES - REPAIRS & OTHER	419,743	0.499	250,283	0.295
SUB-TOTALS	1,301,979	1.549	956,225	1.129
TRANSMISSION AND DISTRIBUTION:				
WAGES & SALARIES	\$ 751,948	0.895	\$ 625,032	0.738
CHEMICALS	31,630	0.038	34,010	0.040
MATERIALS & SUPPLIES	326,366	0.388	119,421	0.141
MATERIALS FOR MAINTENANCE & REPAIRS	10,386	0.012	10,875	0.013
EMPLOYEE CLOTHING	3,100	0.004	5,340	0.006
CONTRACTUAL SERVICES - REPAIRS & OTHER	226,744	0.270	137,114	0.162
SUB-TOTALS	1,350,174	1.607	931,792	1.100

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WATER UTILITY

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

<u>OPERATING EXPENSES (CONT'D)</u>	12/31/2023		12/31/2022	
	AMOUNT	UNIT COST PER 1,000 GALS SOLD	AMOUNT	UNIT COST PER 1,000 GALS SOLD
		<b>840,357,000</b>		<b>847,077,000</b>
CUSTOMER ACCOUNTS:				
POSTAGE	\$ 354	\$ -	\$ 195	\$ -
RENTAL OF EQUIPMENT	14,822	0.018	9,377	0.011
BAD DEBT	6,820	0.008	9,809	0.012
OTHER	957,347	1.139	841,500	0.993
SUB-TOTALS	979,343	1.165	860,881	1.016
ADMINISTRATIVE AND GENERAL:				
PENSIONS	\$ 136,726	0.163	\$ 127,874	0.151
EMPLOYEE INSURANCE	489,067	0.582	452,840	0.535
FICA	85,515	0.102	71,129	0.084
OFFICE SUPPLIES	2,541	0.003	3,792	0.004
CONTRACTUAL SERVICES - LEGAL	117,000	0.139	-	-
VEHICLE INSURANCE	30,261	0.036	25,040	0.030
GENERAL LIABILITY INSURANCE	34,314	0.041	30,983	0.037
WORKMAN'S COMPENSATION INSURANCE	39,220	0.047	33,828	0.040
OTHER INSURANCE	13,731	0.016	11,875	0.014
GROSS INCOME TAX	-	-	24,544	0.029
OTHER	123,448	0.147	67,475	0.080
SUB-TOTALS	1,071,823	1.276	849,380	1.004
DEPRECIATION	953,846	1.135	915,782	1.081
TOTAL OPERATION AND MAINTENANCE EXPENSES	\$ 5,670,396	\$ 6.748	\$ 4,527,798	\$ 5.346

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WATER UTILITY

AMORTIZATION SCHEDULE OF  
\$18,500,000 OUTSTANDING WATERWORKS REVENUE BONDS OF 2023

ASSUMED CLOSING DATE: SEPTEMBER 28, 2023

PAYMENT DATE	PRINCIPAL BALANCE	INTEREST RATE	DEBT SERVICE			BOND YEAR TOTAL
			PRINCIPAL	INTEREST	TOTAL	
1/1/2024	\$ 18,500,000	3.84%		\$ 183,520.00	\$ 183,520.00	\$ 183,520.00
7/1/2024	18,500,000	3.84%		355,200.00	355,200.00	
1/1/2025	18,500,000	3.84%		355,200.00	355,200.00	710,400.00
7/1/2025	18,500,000	3.84%	\$ 312,000	355,200.00	667,200.00	
1/1/2026	18,188,000	3.84%	318,000	349,209.60	667,209.60	1,334,409.60
7/1/2026	17,870,000	3.84%	324,000	343,104.00	667,104.00	
1/1/2027	17,546,000	3.84%	330,000	336,883.20	666,883.20	1,333,987.20
7/1/2027	17,216,000	3.84%	336,000	330,547.20	666,547.20	
1/1/2028	16,880,000	3.84%	343,000	324,096.00	667,096.00	1,333,643.20
7/1/2028	16,537,000	3.84%	349,000	317,510.40	666,510.40	
1/1/2029	16,188,000	3.84%	356,000	310,809.60	666,809.60	1,333,320.00
7/1/2029	15,832,000	3.84%	363,000	303,974.40	666,974.40	
1/1/2030	15,469,000	3.84%	370,000	297,004.80	667,004.80	1,333,979.20
7/1/2030	15,099,000	3.84%	377,000	289,900.80	666,900.80	
1/1/2031	14,722,000	3.84%	384,000	282,662.40	666,662.40	1,333,563.20
7/1/2031	14,338,000	3.84%	391,000	275,289.60	666,289.60	
1/1/2032	13,947,000	3.84%	399,000	267,782.40	666,782.40	1,333,072.00
7/1/2032	13,548,000	3.84%	407,000	260,121.60	667,121.60	
1/1/2033	13,141,000	3.84%	414,000	252,307.20	666,307.20	1,333,428.80
7/1/2033	12,727,000	3.84%	422,000	244,358.40	666,358.40	
1/1/2034	12,305,000	3.84%	430,000	236,256.00	666,256.00	1,332,614.40
7/1/2034	11,875,000	3.84%	439,000	228,000.00	667,000.00	
1/1/2035	11,436,000	3.84%	447,000	219,571.20	666,571.20	1,333,571.20
7/1/2035	10,989,000	3.84%	456,000	210,988.80	666,988.80	
1/1/2036	10,533,000	3.84%	465,000	202,233.60	667,233.60	1,334,222.40
7/1/2036	10,068,000	3.84%	473,000	193,305.60	666,305.60	
1/1/2037	9,595,000	3.84%	483,000	184,224.00	667,224.00	1,333,529.60
7/1/2037	9,112,000	3.84%	492,000	174,950.40	666,950.40	
1/1/2038	8,620,000	3.84%	501,000	165,504.00	666,504.00	1,333,454.40
7/1/2038	8,119,000	3.84%	511,000	155,884.80	666,884.80	
1/1/2039	7,608,000	3.84%	521,000	146,073.60	667,073.60	1,333,958.40
7/1/2039	7,087,000	3.84%	531,000	136,070.40	667,070.40	
1/1/2040	6,556,000	3.84%	541,000	125,875.20	666,875.20	1,333,945.60
7/1/2040	6,015,000	3.84%	551,000	115,488.00	666,488.00	
1/1/2041	5,464,000	3.84%	562,000	104,908.80	666,908.80	1,333,396.80
7/1/2041	4,902,000	3.84%	573,000	94,118.40	667,118.40	
1/1/2042	4,329,000	3.84%	584,000	83,116.80	667,116.80	1,334,235.20
7/1/2042	3,745,000	3.84%	595,000	71,904.00	666,904.00	
1/1/2043	3,150,000	3.84%	606,000	60,480.00	666,480.00	1,333,384.00
7/1/2043	2,544,000	3.84%	618,000	48,844.80	666,844.80	
1/1/2044	1,926,000	3.84%	630,000	36,979.20	666,979.20	1,333,824.00
7/1/2044	1,296,000	3.84%	642,000	24,883.20	666,883.20	
1/1/2045	654,000	3.84%	654,000	12,556.80	666,556.80	1,333,440.00
<b>TOTALS</b>			<u>\$ 18,500,000</u>	<u>\$ 9,066,899.20</u>	<u>\$ 27,566,899.20</u>	<u>\$ 27,566,899.20</u>

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WATER UTILITY

SCHEDULE OF GALLONS PRODUCED AND BILLED  
FOR THE TWELVE MONTHS ENDED DECEMBER, 31, 2023

<u>MONTH</u>	<u>GALLONS PRODUCED</u>	<u>GALLONS BILLED</u>	<u>VARIANCE</u>
JANUARY	72,479,000	63,001,767	9,477,233
FEBRUARY	73,745,000	67,431,453	6,313,547
MARCH	64,731,000	62,609,827	2,121,173
APRIL	72,502,000	61,677,878	10,824,122
MAY	72,076,000	63,298,380	8,777,620
JUNE	83,869,000	66,491,810	17,377,190
JULY	88,784,000	81,154,305	7,629,695
AUGUST	89,465,000	81,684,121	7,780,879
SEPTEMBER	89,786,000	79,634,115	10,151,885
OCTOBER	84,138,000	79,446,187	4,691,813
NOVEMBER	76,491,000	65,469,561	11,021,439
DECEMBER	<u>70,582,000</u>	<u>68,457,240</u>	<u>2,124,760</u>
TOTALS	<u><u>938,648,000</u></u>	<u><u>840,356,644</u></u>	<u><u>98,291,356</u></u>
PERCENT	<u>100.0%</u>	<u>89.5%</u>	<u>10.5%</u>
AVERAGE DAILY GALLONS	<u><u>2,571,638</u></u>	(or 2.6 MGD)	

See Accountant's Compilation Report

**GREENFIELD MUNICIPAL WATER UTILITY**  
**GALLONS PRODUCED AND BILLED**  
**TOTAL GALLONS PRODUCED - 938,648,000**



See Accountant's Compilation Report

GREENFIELD MUNICIPAL WATER UTILITY

SCHEDULE OF DOLLARS BILLED, GALLONS USED AND CUSTOMER COUNT BY CUSTOMER CLASS  
FOR THE TWELVE MONTHS ENDED DECEMBER, 31, 2023

**DOLLARS**

MONTH	RESIDENTIAL	COMM. / IND.	MUNICIPAL	FIRE PROTECT.	TOTAL
JANUARY	\$ 285,748	\$ 111,421	\$ 3,622	\$ 9,932	\$ 410,723
FEBRUARY	293,590	117,033	3,655	9,886	424,164
MARCH	286,103	111,792	3,697	9,886	411,478
APRIL	281,628	113,855	3,680	9,886	409,049
MAY	286,589	115,233	3,741	10,000	415,563
JUNE	295,334	116,952	3,926	10,283	426,495
JULY	333,394	128,172	4,707	10,283	476,556
AUGUST	323,528	136,605	4,816	10,283	475,232
SEPTEMBER	317,995	136,471	4,687	10,283	469,436
OCTOBER	324,163	132,092	4,681	10,283	471,219
NOVEMBER	292,033	119,425	4,140	10,283	425,881
DECEMBER	300,699	119,186	3,970	10,292	434,147
<b>TOTAL</b>	<b>\$ 3,620,804</b>	<b>\$ 1,458,237</b>	<b>\$ 49,322</b>	<b>\$ 121,580</b>	<b>\$ 5,249,943</b>
PERCENT	69.0%	27.8%	0.9%	2.3%	100.0%

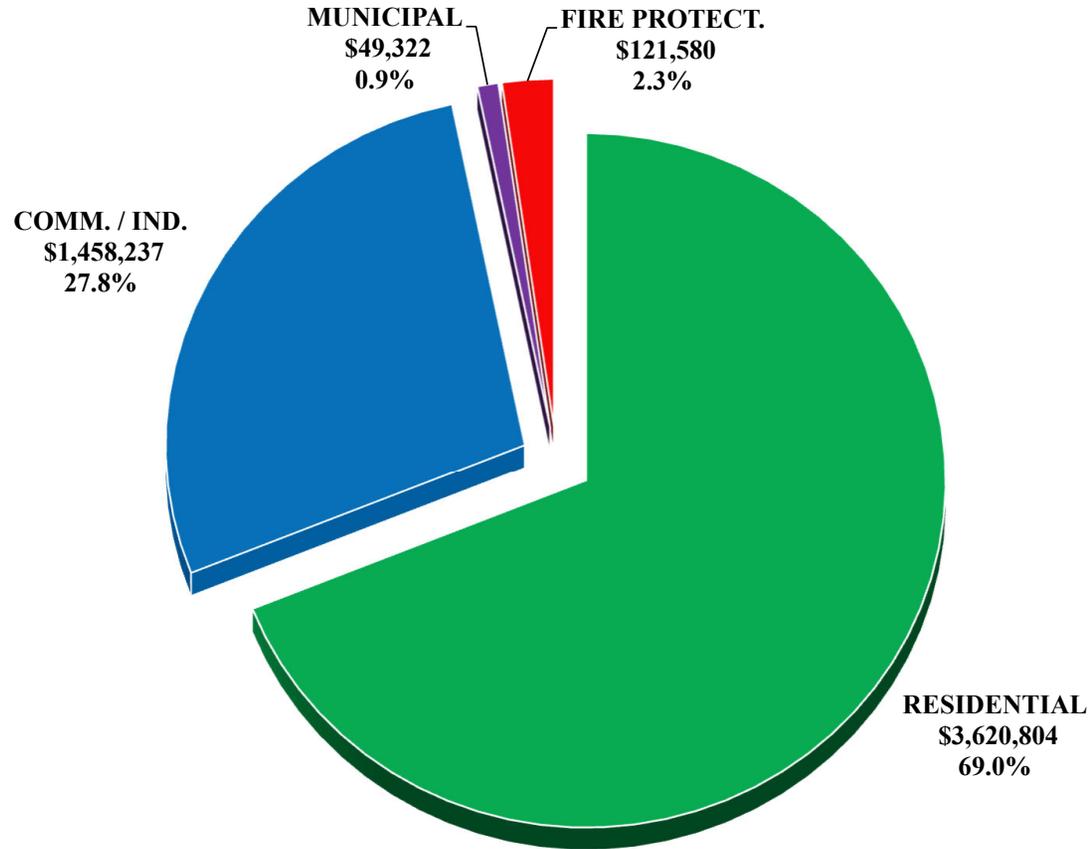
**GALLONS**

	RESIDENTIAL	COMM. / IND.	MUNICIPAL	FIRE PROTECT.	TOTAL
JANUARY	36,283,499	26,534,698	183,570	N/A	63,001,767
FEBRUARY	38,363,874	28,880,589	186,990	N/A	67,431,453
MARCH	35,849,154	26,571,973	188,700	N/A	62,609,827
APRIL	34,277,891	27,214,867	185,120	N/A	61,677,878
MAY	35,490,967	27,613,655	193,758	N/A	63,298,380
JUNE	37,638,608	28,612,844	240,358	N/A	66,491,810
JULY	48,297,450	32,382,875	473,980	N/A	81,154,305
AUGUST	45,327,965	35,833,824	522,332	N/A	81,684,121
SEPTEMBER	43,855,152	35,315,632	463,331	N/A	79,634,115
OCTOBER	45,546,624	33,437,343	462,220	N/A	79,446,187
NOVEMBER	36,642,381	28,533,510	293,670	N/A	65,469,561
DECEMBER	39,169,890	29,039,470	247,880	N/A	68,457,240
<b>TOTAL</b>	<b>476,743,455</b>	<b>359,971,280</b>	<b>3,641,909</b>	<b>N/A</b>	<b>840,356,644</b>
PERCENT	56.8%	42.8%	0.4%	N/A	100.0%

**CUSTOMER COUNT**

	RESIDENTIAL	COMM. / IND.	MUNICIPAL	FIRE PROTECT.	TOTAL
JANUARY	8,567	626	37	88	9,318
FEBRUARY	8,593	623	37	87	9,340
MARCH	8,605	627	37	87	9,356
APRIL	8,648	632	37	87	9,404
MAY	8,671	630	38	87	9,426
JUNE	8,739	640	39	87	9,505
JULY	8,772	641	42	87	9,542
AUGUST	8,791	660	42	87	9,580
SEPTEMBER	8,799	660	42	87	9,588
OCTOBER	8,813	659	42	87	9,601
NOVEMBER	8,764	657	42	87	9,550
DECEMBER	8,774	655	42	88	9,559
<b>AVERAGE</b>	<b>8,711</b>	<b>643</b>	<b>40</b>	<b>87</b>	<b>9,481</b>
PERCENT	91.9%	6.8%	0.4%	0.9%	100.0%

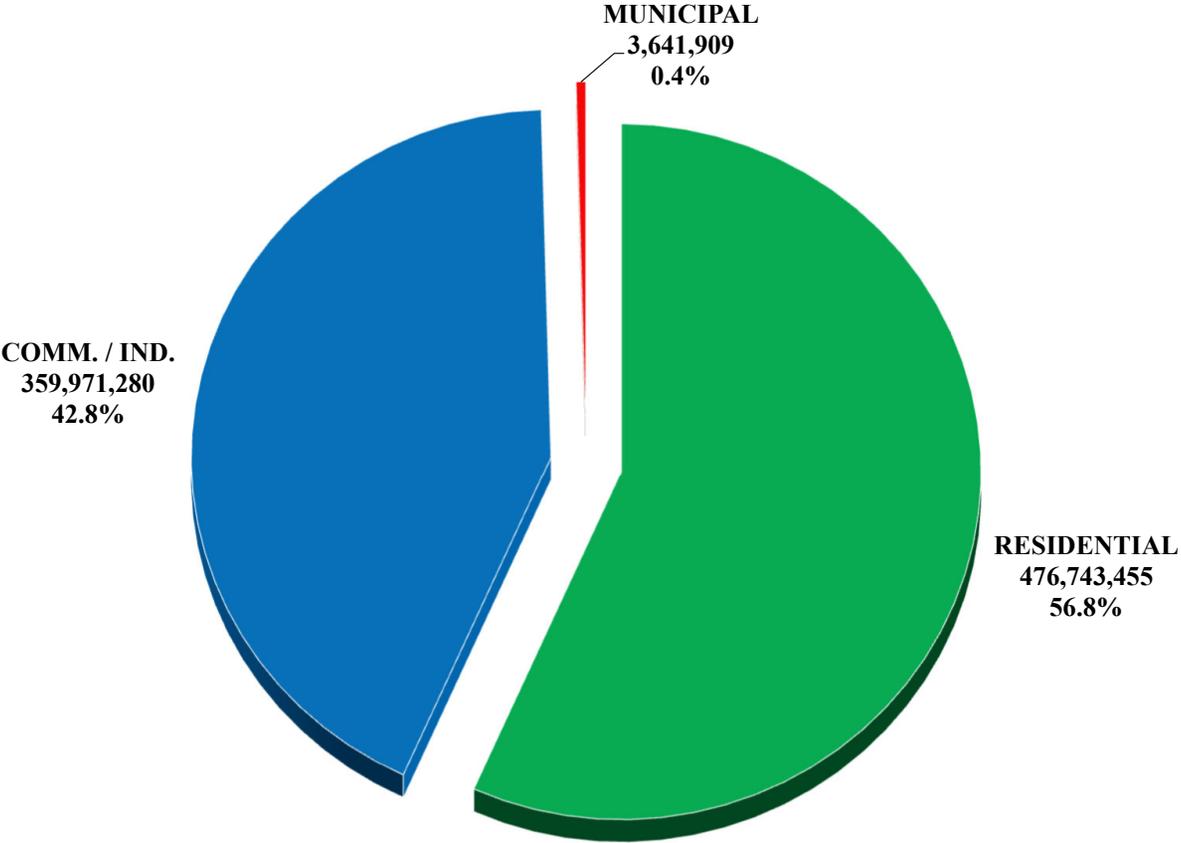
**GREENFIELD MUNICIPAL WATER UTILITY**  
**DOLLARS BILLED BY CUSTOMER CLASS**  
**TOTAL DOLLARS BILLED - \$5,249,943**



■ RESIDENTIAL ■ COMM. / IND. ■ MUNICIPAL ■ FIRE PROTECT.

See Accountant's Compilation Report

**GREENFIELD MUNICIPAL WATER UTILITY**  
**GALLONS BILLED BY CUSTOMER CLASS**  
**TOTAL GALLONS BILLED - 840,356,644**



■ RESIDENTIAL      ■ COMM. / IND.      ■ MUNICIPAL

**GREENFIELD MUNICIPAL WATER UTILITY**  
**GALLONS BILLED BY MONTH FOR 2023 AND 2022**



See Accountant's Compilation Report

GREENFIELD MUNICIPAL WATER UTILITY

SCHEDULE OF CURRENT AND ADOPTED WATER RATES AND CHARGES

	1/1/2024		ADOPTED - PH. 1 - 7/1/2024		ADOPTED - PH. 2 - 7/1/2025		ADOPTED - PH. 3 - 7/1/2026	
	RATE PER 1,000 GALLONS		RATE PER 1,000 GALLONS		RATE PER 1,000 GALLONS		RATE PER 1,000 GALLONS	
	INSIDE CITY	OUTSIDE CITY	INSIDE CITY	OUTSIDE CITY	INSIDE CITY	OUTSIDE CITY	INSIDE CITY	OUTSIDE CITY
<b>MONTHLY METERED RATES</b>								
<i>Cumulative Increase / 1,000 Gallons</i>			<i>\$0.45</i>	<i>\$0.52</i>	<i>\$0.90</i>	<i>\$1.03</i>	<i>\$1.35</i>	<i>\$1.55</i>
FIRST 20,000 GALLONS	\$ 3.88	\$ 4.44	\$ 4.33	\$ 4.96	\$ 4.78	\$ 5.99	\$ 5.23	\$ 7.53
NEXT 140,000 GALLONS	2.94	3.36	3.39	3.46	3.84	3.97	4.29	4.49
NEXT 160,000 GALLONS	2.39	2.72	2.84	2.91	3.29	3.42	3.74	3.94
<i>Percent Increase in Fixed Monthly Charges</i>			<i>0.00%</i>		<i>0.00%</i>		<i>4.00%</i>	
<b>CUSTOMER BASE CHARGES</b>								
<b>MONTHLY BASE CHARGE</b>								
	INSIDE CITY	OUTSIDE CITY	INSIDE CITY	OUTSIDE CITY	INSIDE CITY	OUTSIDE CITY	INSIDE CITY	OUTSIDE CITY
5/8 INCH METER	\$ 14.42	\$ 16.53	\$ 14.42	\$ 16.51	\$ 14.42	\$ 16.51	\$ 15.00	\$ 17.17
3/4 INCH METER	17.76	20.33	17.76	20.34	17.76	20.34	18.47	21.15
1 INCH METER	26.92	30.82	26.92	30.82	26.92	30.82	28.00	32.05
1 1/2 INCH METER	54.38	62.26	54.38	62.27	54.38	62.27	56.56	64.76
2 INCH METER	89.34	102.29	89.34	102.29	89.34	102.29	92.91	106.38
3 INCH METER	197.56	226.20	197.56	226.21	197.56	226.21	205.46	235.26
4 INCH METER	347.38	397.75	347.38	397.75	347.38	397.75	361.28	413.66
6 INCH METER	755.24	864.75	755.24	864.75	755.24	864.75	785.45	899.34
<b>CUSTOMER HYDRANT CHARGES</b>								
<b>PUBLIC HYDRANT CHARGES, PER MONTH:</b>								
	INSIDE CITY	OUTSIDE CITY	INSIDE CITY	OUTSIDE CITY	INSIDE CITY	OUTSIDE CITY	INSIDE CITY	OUTSIDE CITY
5/8 INCH METER	\$ 3.37	\$ 3.87	\$ 3.37	\$ 3.86	\$ 3.37	\$ 3.86	\$ 3.50	\$ 4.01
3/4 INCH METER	3.37	3.87	3.37	3.86	3.37	3.86	3.50	4.01
1 INCH METER	8.44	9.66	8.44	9.66	8.44	9.66	8.78	10.05
1 1/2 INCH METER	19.57	22.41	19.57	22.41	19.57	22.41	20.35	23.31
2 INCH METER	33.75	38.64	33.75	38.64	33.75	38.64	35.10	40.19
3 INCH METER	77.62	88.88	77.62	88.87	77.62	88.87	80.72	92.42
4 INCH METER	138.36	158.43	138.36	158.42	138.36	158.42	143.89	164.76
6 INCH METER	310.46	355.48	310.46	355.48	310.46	355.48	322.88	369.70
<b>PRIVATE HYDRANT CHARGES, PER ANNUM</b>	397.75	455.42	397.75	455.42	397.75	455.42	413.66	473.64
<b>PER CONNECTION</b>								
<b>AUTOMATIC SPRINKLER SYSTEMS</b>								
	INSIDE CITY	OUTSIDE CITY	INSIDE CITY	OUTSIDE CITY	INSIDE CITY	OUTSIDE CITY	INSIDE CITY	OUTSIDE CITY
2 INCH CONNECTION	\$ 119.30	\$ 136.60	\$ 119.30	\$ 136.60	\$ 119.30	\$ 136.60	\$ 124.07	\$ 142.06
3 INCH CONNECTION	238.74	273.35	238.74	273.36	238.74	273.36	248.29	284.29
4 INCH CONNECTION	477.35	546.56	477.35	546.57	477.35	546.57	496.44	568.43
6 INCH CONNECTION	596.77	683.31	596.77	683.30	596.77	683.30	620.64	710.63
8 INCH CONNECTION	716.08	819.92	716.08	819.91	716.08	819.91	744.72	852.71
10 INCH CONNECTION	1,034.26	1,184.22	1,034.26	1,184.23	1,034.26	1,184.23	1,075.63	1,231.60

Note - Current and adopted rates and charges per Ordinance No. 2023-25.

GREENFIELD MUNICIPAL WATER UTILITY

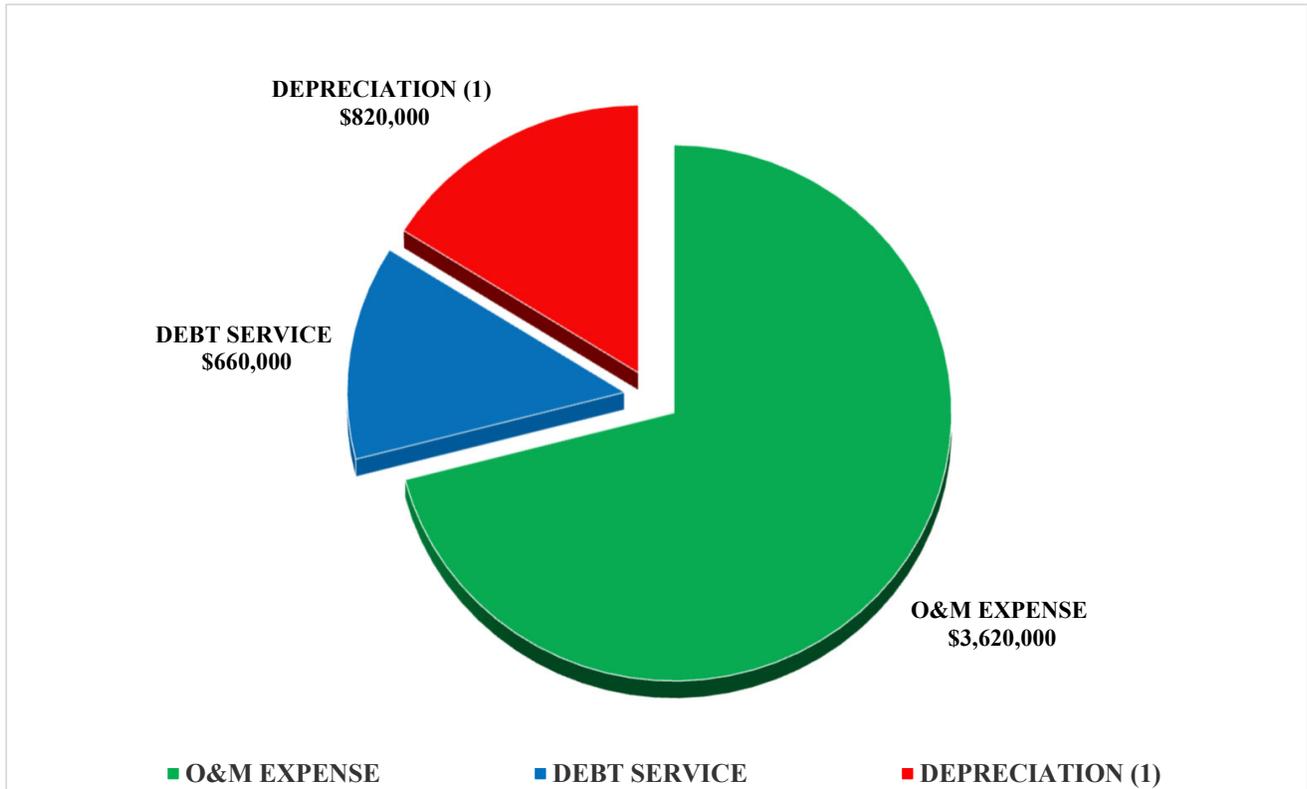
SCHEDULE OF CURRENT AND ADOPTED WATER RATES AND CHARGES  
(CONTINUED)

NON-RECURRING CHARGES

<u>BAD CHECK CHARGE</u>		MAXIMUM ALLOWABLE BY LAW
<u>SPECIAL METER TEST</u>		\$ 40.00
<u>AVAILABILITY FEE (PER ACRE)</u>		\$ 2,000.00
<u>TAP FEES</u>		
5/8	INCH METER	\$ 1,850.00
3/4	INCH METER	1,850.00
1	INCH METER	4,625.00
1 1/2	INCH METER	10,730.00
2	INCH METER	18,500.00
3	INCH METER	42,550.00
4	INCH METER	74,000.00
6	INCH METER	168,350.00

GREENFIELD MUNICIPAL WATER UTILITY

BREAKDOWN OF REVENUE REQUIREMENTS AND TYPICAL CUSTOMER BILLS



<u>ANNUAL REVENUE REQUIREMENTS</u>		<u>BREAKDOWN OF TYPICAL MONTHLY BILLS</u>		
			<u>2,000 GALLONS</u>	<u>4,000 GALLONS</u>
O&M EXPENSE	\$ 3.62 M	O&M EXPENSE	\$ 15.74	\$ 21.25
DEBT SERVICE	0.66 M	DEBT SERVICE	2.87	3.87
DEPRECIATION (1)	<u>0.82 M</u>	DEPRECIATION (1)	<u>3.57</u>	<u>4.81</u>
TOTAL REV. REQ.	<u>\$ 5.10 M</u>	TOTAL BILL (2)	<u>\$ 22.18</u>	<u>\$ 29.94</u>

(1) FULL DEPRECIATION = \$1.00M.

(2) RATES EFFECTIVE 1/1/24. INCLUDES FIRE PROTECTION CHARGE.

GREENFIELD MUNICIPAL WATER UTILITY

CALCULATION OF DEBT SERVICE COVERAGE  
 BASED ON THE TEST YEAR ENDED DECEMBER 31, 2023

PROJECTED REVENUES (1):

RESIDENTIAL SALES	\$ 3,593,882
COMMERCIAL/INDUSTRIAL SALES	1,458,237
MUNICIPAL SALES	48,633
HYDRANT RENTAL - PUBLIC	1,007
HYDRANT RENTAL - PRIVATE	121,359
ADJUSTMENT FOR ADOPTED RATE INCREASES (2)	1,529,690
PENALTIES	25,118
	<hr/>
TOTAL PROJECTED REVENUES	6,777,926
	<hr/>

PROJECTED OPERATING EXPENSES:

OPERATING EXPENSES (1)	<hr/> 4,716,550
NET PLEDGED REVENUES	\$ 2,061,376
	<hr/> <hr/>
MAXIMUM ANNUAL DEBT SERVICE ON REVENUE BONDS (3)	\$ 1,334,410
	<hr/> <hr/>
PROJECTED DEBT SERVICE COVERAGE	154.5%
	<hr/> <hr/>

- (1) Assumed at test year amounts.
- (2) Normalizes Test Year revenues for adopted rate increases from 2023-2026.
- (3) See page 9 for amortization of outstanding 2023 Revenue Bonds.