

**CITY OF GREENFIELD
MUNICIPAL WATER UTILITY**

2024 ANNUAL FINANCIAL REPORT



APRIL 2, 2025

KROHN
— ASSOCIATES —
CPAS AND CONSULTANTS

GREENFIELD MUNICIPAL WATER UTILITY

TABLE OF CONTENTS

ACCOUNTANT'S COMPILATION REPORT

HISTORICAL FINANCIAL STATEMENTS

Page(s)

| | |
|-------|--|
| 2 - 3 | Statements of Net Position |
| 4 | Statements of Revenues, Expenses and Changes in Net Position |
| 5 - 6 | Statements of Cash Flows |

SUPPLEMENTARY INFORMATION

| | |
|---------|--|
| 7 - 8 | Detail of Operation and Maintenance Expenses |
| 9 | Amortization Schedule of \$18,500,000 Outstanding Waterworks Revenue Bonds of 2023 |
| 10 | Schedule of Gallons Produced and Billed |
| 11 | Chart - Gallons Produced and Billed |
| 12 | Schedule of Dollars Billed, Gallons Used and Customer Count by Customer Class |
| 13 | Chart - Dollars Billed by Customer Class |
| 14 | Chart - Gallons Billed by Customer Class |
| 15 | Chart - Gallons Billed by Month for 2023 and 2024 |
| 16 - 17 | Schedule of Current and Adopted Water Rates and Charges |
| 18 | Breakdown of Revenue Requirements and Typical Customer Bills |
| 19 | Calculation of Debt Service Coverage |

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

April 2, 2025

Management is responsible for the accompanying financial statements of the Greenfield Municipal Water Utility, which comprise the Statements of Net Position as of December 31, 2023 and 2024 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 7-19 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 Water 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

CITY OF GREENFIELD
MUNICIPAL WATER UTILITY

HISTORICAL FINANCIAL STATEMENTS

GREENFIELD MUNICIPAL WATER UTILITY

STATEMENTS OF NET POSITION

AS OF

| <u>ASSETS</u> | <u>12/31/2024</u> | <u>12/31/2023</u> |
|---|----------------------|----------------------|
| CURRENT AND ACCRUED ASSETS: | | |
| OPERATING FUND - CASH & INVESTMENTS | \$ 3,722,383 | \$ 3,332,564 |
| ACCOUNTS RECEIVABLE | 443,364 | 410,494 |
| ALLOWANCE FOR BAD DEBTS | (69,788) | (82,676) |
| INVENTORY | 296,730 | 199,777 |
| PREPAID EXPENSES AND RECEIVABLES IN TRANSIT | 82,339 | 82,163 |
| | <hr/> | <hr/> |
| TOTAL CURRENT AND ACCRUED ASSETS | 4,475,028 | 3,942,322 |
| | <hr/> | <hr/> |
| NON-CURRENT ASSETS: | | |
| RESTRICTED ASSETS (CASH & INVESTMENTS): | | |
| DEPRECIATION FUND | 2,541,040 | 1,790,228 |
| BOND AND INTEREST FUND | 604,830 | 1,213,550 |
| DEBT SERVICE RESERVE FUND | 342,398 | 66,836 |
| CUSTOMER DEPOSITS FUND | 85,590 | 83,030 |
| CONSTRUCTION FUNDS (& RETAINAGE) | 12,243,379 | 18,582,283 |
| CONNECTION FUND | 123,465 | - |
| AVAILABILITY FUND | 961,630 | 735,630 |
| | <hr/> | <hr/> |
| TOTAL RESTRICTED ASSETS | 16,902,332 | 22,471,557 |
| | <hr/> | <hr/> |
| CAPITAL ASSETS: | | |
| UTILITY PLANT IN SERVICE | 52,683,193 | 50,702,791 |
| ACCUMULATED DEPRECIATION | (21,943,880) | (21,031,376) |
| CONSTRUCTION IN PROGRESS | 6,537,828 | 774,965 |
| | <hr/> | <hr/> |
| NET CAPITAL ASSETS | 37,277,141 | 30,446,380 |
| | <hr/> | <hr/> |
| TOTAL NON-CURRENT ASSETS | 54,179,473 | 52,917,937 |
| | <hr/> | <hr/> |
| DEFERRED DEBITS: | | |
| DEFERRED OUTFLOWS - PENSION | 193,540 | 225,794 |
| | <hr/> | <hr/> |
| TOTAL ASSETS | <u>\$ 58,848,041</u> | <u>\$ 57,086,053</u> |

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WATER UTILITY

STATEMENTS OF NET POSITION
(CONTINUED)
AS OF

| <u>LIABILITIES</u> | <u>12/31/2024</u> | <u>12/31/2023</u> |
|---------------------------------------|-------------------|-------------------|
| CURRENT AND ACCRUED LIABILITIES: | | |
| ACCOUNTS PAYABLE | \$ 51,054 | \$ 68,971 |
| ACCOUNTS PAYABLE - WAGES | 41,461 | 29,975 |
| TAXES PAYABLE | 36,910 | 33,054 |
| INTEREST PAYABLE | - | 183,520 |
| CUSTOMER DEPOSITS | 85,690 | 83,130 |
| CURRENT PORTION OF LONG-TERM DEBT: | | |
| 2023 REVENUE BONDS | 630,000 | - |
| 2015 REFUNDING REVENUE BONDS | - | - |
| MATURED BONDS PAYABLE | 30,000 | 30,000 |
| MATURED COUPONS PAYABLE | 609 | 609 |
| | <hr/> | <hr/> |
| TOTAL CURRENT AND ACCRUED LIABILITIES | 875,724 | 429,259 |
| | <hr/> | <hr/> |
| NET PENSION LIABILITY | 797,796 | 726,730 |
| | <hr/> | <hr/> |
| NON-CURRENT LIABILITIES: | | |
| 2023 REVENUE BONDS | 17,870,000 | 18,500,000 |
| 2015 REFUNDING REVENUE BONDS | - | - |
| | <hr/> | <hr/> |
| TOTAL NON-CURRENT LIABILITIES | 17,870,000 | 18,500,000 |
| | <hr/> | <hr/> |
| DEFERRED CREDITS: | | |
| DEFERRED INFLOWS - PENSION | 8,613 | 15,416 |
| | <hr/> | <hr/> |
| TOTAL LIABILITIES | \$ 19,552,133 | \$ 19,671,405 |
| | <hr/> <hr/> | <hr/> <hr/> |
| <u>NET POSITION</u> | | |
| INVESTMENT IN CAPITAL ASSETS | \$ 18,777,141 | \$ 11,946,380 |
| RESTRICTED | 16,902,332 | 22,471,557 |
| UNRESTRICTED | 3,616,435 | 2,996,711 |
| | <hr/> | <hr/> |
| TOTAL NET POSITION | \$ 39,295,908 | \$ 37,414,648 |
| | <hr/> <hr/> | <hr/> <hr/> |

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GREENFIELD MUNICIPAL WATER UTILITY

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

| | 12/31/2024 | 12/31/2023 |
|---|----------------------|----------------------|
| OPERATING REVENUES: | | |
| RESIDENTIAL SALES | \$ 3,931,417 | \$ 3,593,882 |
| COMMERCIAL/INDUSTRIAL SALES | 1,673,888 | 1,458,237 |
| MUNICIPAL SALES | 53,592 | 48,633 |
| HYDRANT RENTAL - PUBLIC | 1,074 | 1,007 |
| HYDRANT RENTAL - PRIVATE | 128,729 | 121,359 |
| PENALTIES | 27,016 | 25,118 |
| OTHER REVENUES | 103,356 | 36,978 |
| | <u>5,919,072</u> | <u>5,285,214</u> |
| OPERATING EXPENSES: | | |
| SOURCE OF SUPPLY | 10,649 | 13,231 |
| WATER TREATMENT | 1,575,676 | 1,301,979 |
| TRANSMISSION AND DISTRIBUTION | 1,824,822 | 1,350,174 |
| CUSTOMER ACCOUNTS | 1,036,054 | 979,343 |
| ADMINISTRATIVE AND GENERAL | 1,039,018 | 1,071,823 |
| | <u>5,486,219</u> | <u>4,716,550</u> |
| DEPRECIATION | 1,065,145 | 953,846 |
| | <u>6,551,364</u> | <u>5,670,396</u> |
| TOTAL OPERATING EXPENSES | | |
| | <u>6,551,364</u> | <u>5,670,396</u> |
| NET OPERATING INCOME | <u>(632,292)</u> | <u>(385,182)</u> |
| NON-OPERATING REVENUE (EXPENSE): | | |
| INTEREST INCOME | 1,094,782 | 316,599 |
| INTEREST EXPENSE | (710,400) | (202,001) |
| GAIN/(LOSS) ON DISPOSAL OF ASSETS | (10,886) | (144,261) |
| | <u>373,496</u> | <u>(29,663)</u> |
| TOTAL NON-OPERATING REVENUE (EXPENSE) | | |
| | <u>373,496</u> | <u>(29,663)</u> |
| CHANGE IN NET POSITION BEFORE CONTRIBUTIONS | (258,796) | (414,845) |
| CONTRIBUTIONS | 2,140,056 | 3,683,024 |
| | <u>1,881,260</u> | <u>3,268,179</u> |
| CHANGE IN NET POSITION | | |
| | <u>1,881,260</u> | <u>3,268,179</u> |
| NET POSITION - BEGINNING | 37,414,648 | 34,146,469 |
| | <u>37,414,648</u> | <u>34,146,469</u> |
| NET POSITION - ENDING | <u>\$ 39,295,908</u> | <u>\$ 37,414,648</u> |

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WATER UTILITY

STATEMENTS OF CASH FLOWS
FOR THE 12 MONTHS ENDED

| | 12/31/2024 | 12/31/2023 |
|--|---------------|---------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| CASH RECEIVED FROM CUSTOMERS | \$ 5,776,185 | \$ 5,264,237 |
| CASH PAID TO SUPPLIERS, EMPLOYEES AND OTHERS | (5,669,754) | (4,429,671) |
| INTEREST EARNINGS | 1,094,782 | 316,599 |
| | 1,201,213 | 1,151,165 |
| NET CASH FROM OPERATING ACTIVITIES | | |
| CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES: | | |
| ACQUISITION AND CONSTRUCTION OF CAPITAL ASSETS | (7,799,389) | (3,885,852) |
| PROCEEDS FROM 2023 BONDS | - | 18,500,000 |
| GAIN (LOSS) ON DISPOSAL OF ASSETS | (10,886) | (144,261) |
| PRINCIPAL PAID ON REVENUE BONDS | - | (1,270,000) |
| INTEREST PAID ON REVENUE BONDS | (710,400) | (202,001) |
| CONTRIBUTIONS | 2,140,056 | 3,683,024 |
| OTHER | - | 20,449 |
| | (6,380,619) | 16,701,359 |
| NET CASH FROM CAPITAL AND FINANCING ACTIVITIES | | |
| INCREASE (DECREASE) IN CASH AND INVESTMENTS | (5,179,406) | 17,852,524 |
| BEGINNING CASH AND INVESTMENTS | 25,804,121 | 7,951,597 |
| ENDING CASH AND INVESTMENTS | \$ 20,624,715 | \$ 25,804,121 |

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</u> <u>PROVIDED FROM OPERATIONS</u> | <u>12/31/2024</u> | <u>12/31/2023</u> |
|---|---------------------|---------------------|
| NET OPERATING REVENUES | \$ (632,292) | \$ (385,182) |
| ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATIONS: | | |
| DEPRECIATION | 1,065,145 | 953,846 |
| INTEREST EARNINGS | 1,094,782 | 316,599 |
| CHANGES IN CURRENT ASSETS AND LIABILITIES: | | |
| (INCREASE) DECREASE IN: | | |
| ACCOUNTS RECEIVABLE | (32,870) | (25,945) |
| ALLOWANCE FOR BAD DEBTS | (12,888) | 6,605 |
| INVENTORY | (96,953) | (7,415) |
| PREPAID EXPENSES | (176) | 5,778 |
| INCREASE (DECREASE) IN: | | |
| ACCOUNTS PAYABLE | (17,917) | 68,971 |
| ACCOUNTS PAYABLE - WAGES | 11,486 | 29,975 |
| TAXES & OTHER PAYABLES | (179,664) | 184,368 |
| CUSTOMER DEPOSITS/ADVANCES | 2,560 | 3,565 |
| NET CASH PROVIDED FROM OPERATIONS | <u>\$ 1,201,213</u> | <u>\$ 1,151,165</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

| | 12/31/2024 | | 12/31/2023 | |
|--|------------------|-------------------------------------|------------------|-------------------------------------|
| | AMOUNT | UNIT COST PER 1,000 GALS SOLD | AMOUNT | UNIT COST PER 1,000 GALS SOLD |
| <u>OPERATING EXPENSES</u> | | 864,581,000 | | 840,357,000 |
| SOURCE OF SUPPLY: | | | | |
| WAGES & SALARIES | \$ 10,649 | \$ 0.012 | \$ 13,231 | \$ 0.016 |
| WATER TREATMENT: | | | | |
| WAGES & SALARIES | \$ 356,408 | 0.412 | \$ 406,380 | 0.484 |
| PURCHASED POWER | 217,218 | 0.251 | 231,654 | 0.276 |
| OTHER UTILITIES | 27,202 | 0.031 | 27,663 | 0.033 |
| CHEMICALS | 137,636 | 0.159 | 140,707 | 0.167 |
| MATERIALS & SUPPLIES | 22,217 | 0.026 | 42,122 | 0.050 |
| MATERIALS FOR MAINTENANCE & REPAIRS | 2,028 | 0.002 | 10,134 | 0.012 |
| EMPLOYEE CLOTHING | 2,652 | 0.003 | 5,814 | 0.007 |
| CONTRACTUAL SERVICES - ENGINEERING | 682,172 | 0.789 | - | - |
| CONTRACTUAL SERVICES - TESTING | 21,927 | 0.025 | 17,762 | 0.021 |
| CONTRACTUAL SERVICES - REPAIRS & OTHER | 106,216 | 0.123 | 419,743 | 0.499 |
| SUB-TOTALS | <u>1,575,676</u> | <u>1.821</u> | <u>1,301,979</u> | <u>1.549</u> |
| TRANSMISSION AND DISTRIBUTION: | | | | |
| WAGES & SALARIES | \$ 875,391 | 1.013 | \$ 751,948 | 0.895 |
| CHEMICALS | 45,032 | 0.052 | 31,630 | 0.038 |
| MATERIALS & SUPPLIES | 398,318 | 0.461 | 326,366 | 0.388 |
| MATERIALS FOR MAINTENANCE & REPAIRS | 61,119 | 0.071 | 10,386 | 0.012 |
| EMPLOYEE CLOTHING | 8,395 | 0.010 | 3,100 | 0.004 |
| CONTRACTUAL SERVICES - REPAIRS & OTHER | 436,567 | 0.505 | 226,744 | 0.270 |
| SUB-TOTALS | <u>1,824,822</u> | <u>2.112</u> | <u>1,350,174</u> | <u>1.607</u> |

GREENFIELD MUNICIPAL WATER UTILITY

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

| | 12/31/2024 | | 12/31/2023 | |
|---|---------------------|-------------------------------------|---------------------|-------------------------------------|
| | AMOUNT | UNIT COST PER 1,000 GALS SOLD | AMOUNT | UNIT COST PER 1,000 GALS SOLD |
| <u>OPERATING EXPENSES (CONT'D)</u> | | 864,581,000 | | 840,357,000 |
| CUSTOMER ACCOUNTS: | | | | |
| POSTAGE | \$ 506 | \$ 0.001 | \$ 354 | \$ - |
| RENTAL OF EQUIPMENT | 2,460 | 0.003 | 14,822 | 0.018 |
| BAD DEBT | 12,266 | 0.014 | 6,820 | 0.008 |
| UTILITY BILLING DEPT | 1,020,822 | 1.181 | 957,347 | 1.139 |
| SUB-TOTALS | <u>1,036,054</u> | <u>1.199</u> | <u>979,343</u> | <u>1.165</u> |
| ADMINISTRATIVE AND GENERAL: | | | | |
| PENSIONS | \$ 233,963 | 0.271 | \$ 136,726 | 0.163 |
| EMPLOYEE INSURANCE | 413,471 | 0.478 | 489,067 | 0.582 |
| FICA | 90,687 | 0.105 | 85,515 | 0.102 |
| OFFICE SUPPLIES | 2,814 | 0.003 | 2,541 | 0.003 |
| CONTRACTUAL SERVICES - LEGAL | | - | 117,000 | 0.139 |
| VEHICLE INSURANCE | 32,664 | 0.038 | 30,261 | 0.036 |
| GENERAL LIABILITY INSURANCE | 37,236 | 0.043 | 34,314 | 0.041 |
| WORKMAN'S COMPENSATION INSURANCE | 49,649 | 0.057 | 39,220 | 0.047 |
| OTHER INSURANCE | 13,228 | 0.015 | 13,731 | 0.016 |
| GROSS INCOME TAX | | - | - | - |
| OTHER | 165,306 | 0.191 | 123,448 | 0.147 |
| SUB-TOTALS | <u>1,039,018</u> | <u>1.201</u> | <u>1,071,823</u> | <u>1.276</u> |
| DEPRECIATION | <u>1,065,145</u> | <u>1.232</u> | <u>953,846</u> | <u>1.135</u> |
| TOTAL OPERATION AND MAINTENANCE EXPENSES | <u>\$ 6,551,364</u> | <u>\$ 7.577</u> | <u>\$ 5,670,396</u> | <u>\$ 6.748</u> |

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 | |
| 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 |
| TOTALS | | | <u>\$ 18,500,000</u> | <u>\$ 8,172,979.20</u> | <u>\$ 26,672,979.20</u> | <u>\$ 26,672,979.20</u> |

See Accountant's Compilation Report

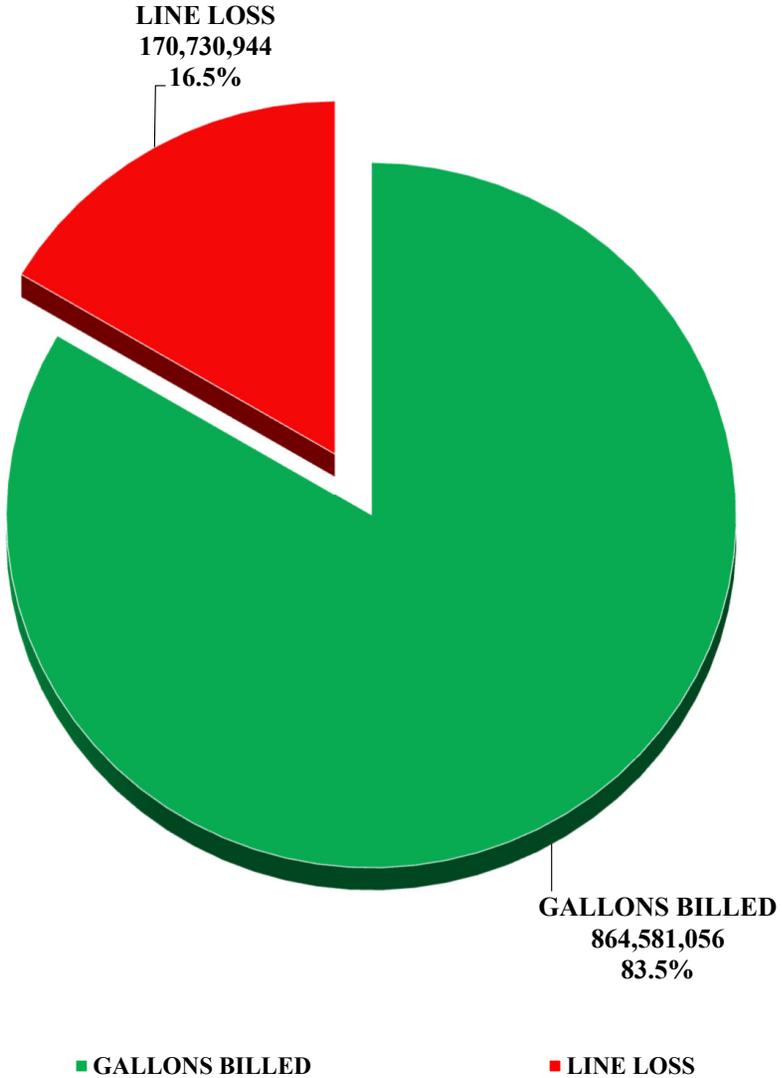
GREENFIELD MUNICIPAL WATER UTILITY

SCHEDULE OF GALLONS PRODUCED AND BILLED
FOR THE TWELVE MONTHS ENDED DECEMBER, 31, 2024

| <u>BILLED MONTH</u> | <u>GALLONS PRODUCED</u> | <u>GALLONS BILLED</u> | <u>VARIANCE</u> |
|-------------------------|-----------------------------|---------------------------|--------------------|
| JANUARY | 71,474,000 | 60,446,267 | 11,027,733 |
| FEBRUARY | 81,770,000 | 66,641,545 | 15,128,455 |
| MARCH | 73,476,000 | 67,622,319 | 5,853,681 |
| APRIL | 77,066,000 | 65,493,844 | 11,572,156 |
| MAY | 83,595,000 | 68,590,105 | 15,004,895 |
| JUNE | 91,028,000 | 74,294,745 | 16,733,255 |
| JULY | 93,465,000 | 78,779,375 | 14,685,625 |
| AUGUST | 95,946,000 | 79,194,633 | 16,751,367 |
| SEPTEMBER | 96,686,000 | 79,129,410 | 17,556,590 |
| OCTOBER | 99,292,000 | 81,094,486 | 18,197,514 |
| NOVEMBER | 92,370,000 | 76,435,047 | 15,934,953 |
| DECEMBER | 79,144,000 | 66,859,280 | 12,284,720 |
| TOTALS | <u>1,035,312,000</u> | <u>864,581,056</u> | <u>170,730,944</u> |
| PERCENT | <u>100.0%</u> | <u>83.5%</u> | <u>16.5%</u> |
| AVERAGE DAILY GALLONS | <u>2,836,471</u> | (or 2.8 MGD) | |

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WATER UTILITY
GALLONS PRODUCED AND BILLED
TOTAL GALLONS PRODUCED - 1,035,312,000



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, 2024

DOLLARS BILLED

| MONTH | RESIDENTIAL | COMM. / IND. | MUNICIPAL | FIRE PROTECT. | TOTAL |
|--------------|---------------------|---------------------|------------------|-------------------|---------------------|
| JANUARY | \$ 298,460 | \$ 113,617 | \$ 3,727 | \$ 10,705 | \$ 426,509 |
| FEBRUARY | 306,787 | 122,693 | 3,768 | 10,662 | 443,910 |
| MARCH | 311,007 | 122,787 | 3,848 | 10,705 | 448,347 |
| APRIL | 302,987 | 122,552 | 3,744 | 10,754 | 440,037 |
| MAY | 308,078 | 128,292 | 4,093 | 10,827 | 451,290 |
| JUNE | 320,613 | 135,406 | 5,621 | 10,827 | 472,467 |
| JULY | 354,886 | 153,535 | 5,446 | 10,827 | 524,694 |
| AUGUST | 349,520 | 158,859 | 5,079 | 10,827 | 524,285 |
| SEPTEMBER | 359,036 | 152,871 | 5,682 | 10,827 | 528,416 |
| OCTOBER | 367,877 | 154,423 | 4,572 | 10,827 | 537,699 |
| NOVEMBER | 346,439 | 155,980 | 4,652 | 10,877 | 517,948 |
| DECEMBER | 327,607 | 139,334 | 3,669 | 10,827 | 481,437 |
| TOTAL | \$ 3,953,297 | \$ 1,660,349 | \$ 53,901 | \$ 129,492 | \$ 5,797,039 |
| PERCENT | 68.3% | 28.6% | 0.9% | 2.2% | 100.0% |

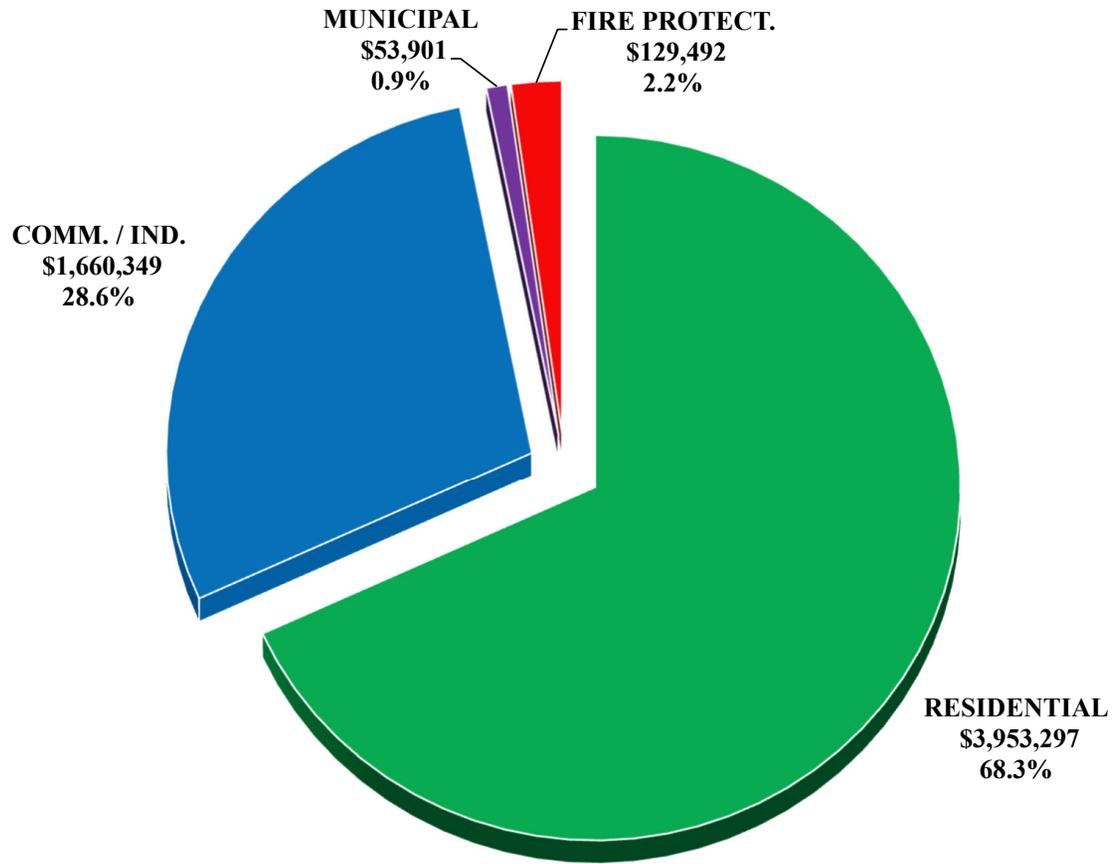
GALLONS USED

| | RESIDENTIAL | COMM. / IND. | MUNICIPAL | FIRE PROTECT. | TOTAL |
|--------------|--------------------|--------------------|------------------|---------------|--------------------|
| JANUARY | 35,451,007 | 24,787,660 | 207,600 | N/A | 60,446,267 |
| FEBRUARY | 37,633,385 | 28,793,320 | 214,840 | N/A | 66,641,545 |
| MARCH | 39,030,889 | 28,363,990 | 227,440 | N/A | 67,622,319 |
| APRIL | 36,505,684 | 28,778,950 | 209,210 | N/A | 65,493,844 |
| MAY | 37,504,185 | 30,769,430 | 316,490 | N/A | 68,590,105 |
| JUNE | 40,469,955 | 33,015,730 | 809,060 | N/A | 74,294,745 |
| JULY | 44,433,175 | 33,747,320 | 598,880 | N/A | 78,779,375 |
| AUGUST | 43,288,691 | 35,439,442 | 466,500 | N/A | 79,194,633 |
| SEPTEMBER | 45,376,194 | 33,076,386 | 676,830 | N/A | 79,129,410 |
| OCTOBER | 47,404,511 | 33,361,405 | 328,570 | N/A | 81,094,486 |
| NOVEMBER | 42,085,565 | 33,998,602 | 350,880 | N/A | 76,435,047 |
| DECEMBER | 37,509,805 | 29,191,275 | 158,200 | N/A | 66,859,280 |
| TOTAL | 486,693,046 | 373,323,510 | 4,564,500 | N/A | 864,581,056 |
| PERCENT | 56.3% | 43.2% | 0.5% | N/A | 100.0% |

CUSTOMER COUNT

| | RESIDENTIAL | COMM. / IND. | MUNICIPAL | FIRE PROTECT. | TOTAL |
|----------------|--------------|--------------|-----------|---------------|--------------|
| JANUARY | 8,781 | 636 | 33 | 88 | 9,538 |
| FEBRUARY | 8,778 | 633 | 33 | 87 | 9,531 |
| MARCH | 8,796 | 634 | 34 | 88 | 9,552 |
| APRIL | 8,829 | 634 | 33 | 89 | 9,585 |
| MAY | 8,836 | 636 | 33 | 90 | 9,595 |
| JUNE | 8,871 | 658 | 41 | 90 | 9,660 |
| JULY | 8,870 | 669 | 42 | 90 | 9,671 |
| AUGUST | 8,879 | 670 | 42 | 90 | 9,681 |
| SEPTEMBER | 8,900 | 667 | 42 | 90 | 9,699 |
| OCTOBER | 8,925 | 680 | 42 | 90 | 9,737 |
| NOVEMBER | 8,946 | 688 | 42 | 91 | 9,767 |
| DECEMBER | 8,954 | 664 | 34 | 90 | 9,742 |
| AVERAGE | 8,864 | 656 | 38 | 89 | 9,647 |
| PERCENT | 91.9% | 6.8% | 0.4% | 0.9% | 100.0% |

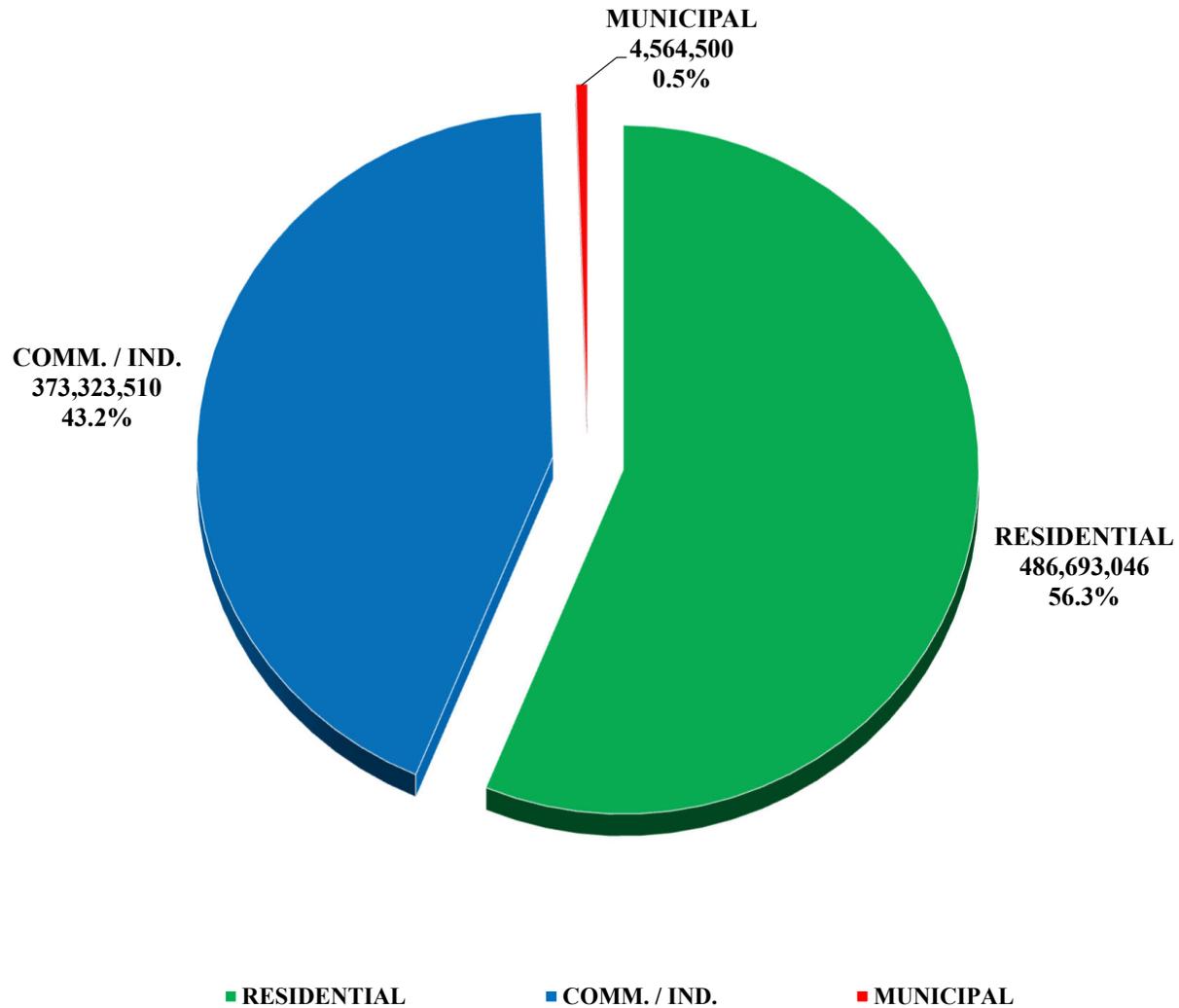
GREENFIELD MUNICIPAL WATER UTILITY
DOLLARS BILLED BY CUSTOMER CLASS - 2024
TOTAL DOLLARS BILLED - \$5,797,039



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

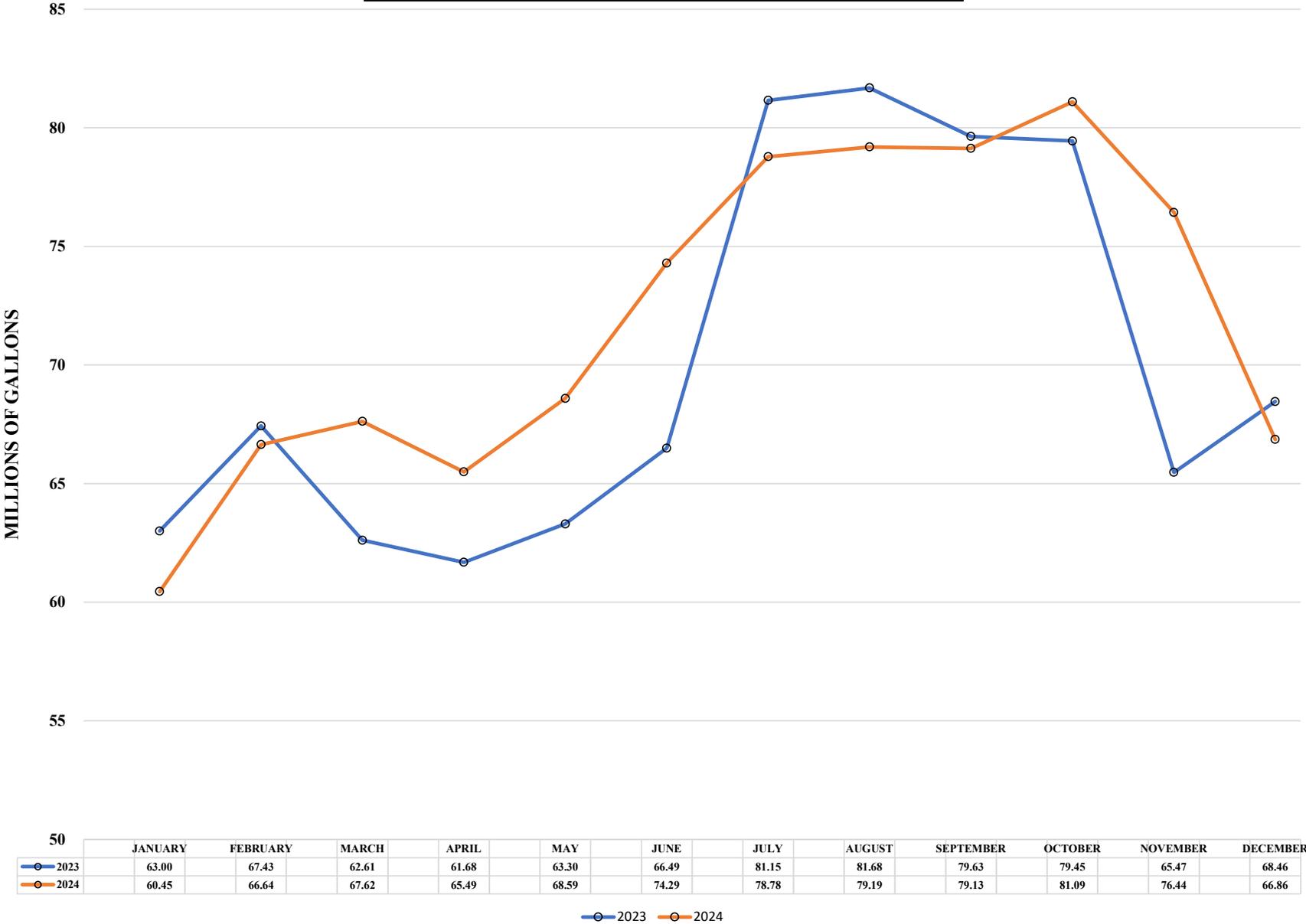
See Accountant's Compilation Report

**GREENFIELD MUNICIPAL WATER UTILITY
GALLONS BILLED BY CUSTOMER CLASS - 2024
TOTAL GALLONS BILLED - 864,581,056**



See Accountant's Compilation Report

**GREENFIELD MUNICIPAL WATER UTILITY
GALLONS BILLED BY MONTH FOR 2023 AND 2024**



See Accountant's Compilation Report

GREENFIELD MUNICIPAL WATER UTILITY

SCHEDULE OF CURRENT AND ADOPTED WATER RATES AND CHARGES

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

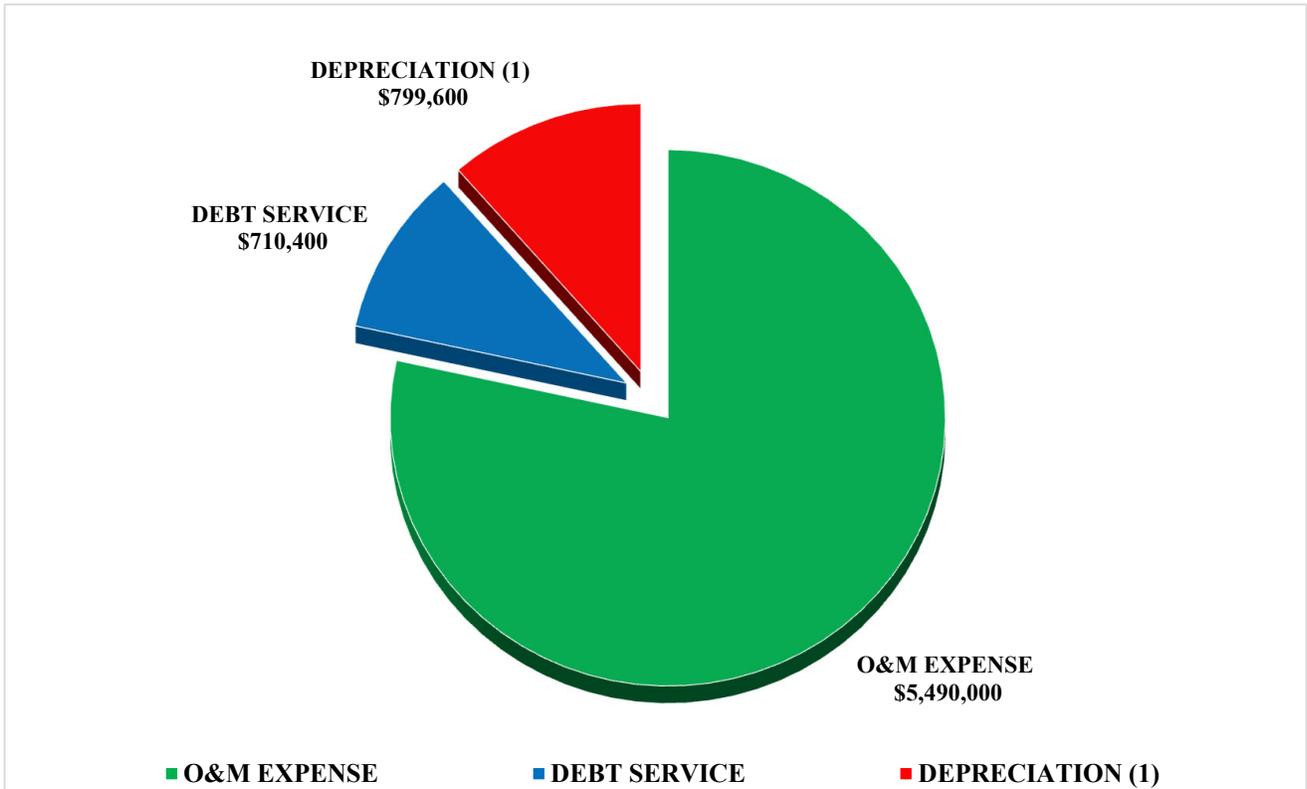
SCHEDULE OF CURRENT AND ADOPTED WATER RATES AND CHARGES
(CONTINUED)

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> | | |
|------------------------------------|-----------|---------------|
| O&M EXPENSE | \$ | 5.49 M |
| DEBT SERVICE | | 0.71 M |
| DEPRECIATION (1) | | 0.80 M |
| TOTAL REV. REQ. | \$ | 7.00 M |

| | <u>BREAKDOWN OF TYPICAL MONTHLY BILLS</u> | |
|-----------------------|---|----------------------|
| | <u>2,000 GALLONS</u> | <u>4,000 GALLONS</u> |
| O&M EXPENSE | \$ 18.81 | \$ 26.30 |
| DEBT SERVICE | 2.43 | 3.40 |
| DEPRECIATION (1) | 2.74 | 3.83 |
| TOTAL BILL (2) | \$ 23.98 | \$ 33.54 |

(1) FULL DEPRECIATION = \$1.10M.

(2) RATES EFFECTIVE 7/1/2025. INCLUDES FIRE PROTECTION CHARGE.

GREENFIELD MUNICIPAL WATER UTILITY

CALCULATION OF DEBT SERVICE COVERAGE
 BASED ON THE TEST YEAR ENDED DECEMBER 31, 2024

PROJECTED REVENUES (1):

| | |
|---|------------------|
| RESIDENTIAL SALES | \$ 3,931,417 |
| COMMERCIAL/INDUSTRIAL SALES | 1,673,888 |
| MUNICIPAL SALES | 53,592 |
| HYDRANT RENTAL - PUBLIC | 1,074 |
| HYDRANT RENTAL - PRIVATE | 128,729 |
| ADJUSTMENT FOR ADOPTED RATE INCREASES (2) | 964,108 |
| PENALTIES | 25,118 |
| | <hr/> |
| TOTAL PROJECTED REVENUES | <u>6,777,926</u> |

PROJECTED OPERATING EXPENSES:

| | |
|--|---------------------|
| OPERATING EXPENSES (1) | <u>5,486,219</u> |
| NET PLEDGED REVENUES | <u>\$ 1,291,707</u> |
| ANNUAL DEBT SERVICE ON REVENUE BONDS (3) | <u>\$ 710,400</u> |
| PROJECTED DEBT SERVICE COVERAGE | <u>181.8%</u> |

- (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.
- (4) 2024 Debt Coverage does not include TIF subsidy.