

**CITY OF GREENFIELD
MUNICIPAL WASTEWATER UTILITY**

2025 ANNUAL FINANCIAL REPORT



APRIL 24, 2026

KROHN
— ASSOCIATES —
CPAS AND CONSULTANTS

GREENFIELD MUNICIPAL WASTEWATER 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

April 24, 2026

Management is responsible for the accompanying financial statements of the Greenfield Municipal Wastewater 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 7-23 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 Wastewater 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 WASTEWATER UTILITY

HISTORICAL FINANCIAL STATEMENTS

GREENFIELD MUNICIPAL WASTEWATER 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 & INVESTMENTS	\$ 3,008,819	\$ 2,526,480
ACCOUNTS RECEIVABLE - CUSTOMERS (NET)	588,308	677,764
INVENTORY	32,686	43,095
PREPAID EXPENSES	77,593	77,593
TOTAL CURRENT ASSETS	3,707,406	3,324,932
NON-CURRENT ASSETS:		
RESTRICTED ASSETS - CASH & INVESTMENTS:		
DEBT SERVICE RESERVE FUND	3,950,713	2,989,730
BOND AND INTEREST FUND	741,001	693,229
DEPRECIATION FUND	2,233,265	2,423,963
CONSTRUCTION FUND	10,166,058	12,881,306
AVAILABILITY FUND	491,007	1,435,133
CONNECTION FUND	1,057,405	1,725,467
TOTAL RESTRICTED ASSETS	18,639,449	22,148,828
CAPITAL ASSETS:		
UTILITY PLANT IN SERVICE	131,812,571	66,567,477
ACCUMULATED DEPRECIATION	(17,849,458)	(25,142,128)
CONSTRUCTION IN PROGRESS	4,676,884	75,444,197
NET CAPITAL ASSETS	118,639,997	116,869,546
TOTAL NON-CURRENT ASSETS	137,279,446	139,018,374
DEFERRED DEBITS:		
DEFERRED OUTFLOWS - PENSION (1)	134,310	185,771
TOTAL ASSETS	\$ 141,121,162	\$ 142,529,077

(1) TO RECORD THE DEFERRED OUTFLOWS RELATED TO THE MEASURE OF PENSION LIABILITY.

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WASTEWATER UTILITY

STATEMENTS OF NET POSITION

AS OF
(CONTINUED)

<u>LIABILITIES</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
CURRENT AND ACCRUED LIABILITIES :		
ACCOUNTS PAYABLE	\$ 82,351	\$ 104,309
ACCRUED WAGES PAYABLE	47,503	40,706
TAXES PAYABLE	3,492	2,951
CURRENT PORTION OF LONG-TERM DEBT:		
2014 REVENUE BONDS	615,000	585,000
2022 A REVENUE BONDS	874,000	855,000
2022 B REVENUE BONDS	71,000	69,000
TOTAL CURRENT AND ACCRUED LIABILITIES	<u>1,693,346</u>	<u>1,656,966</u>
NET PENSION LIABILITY (1)	<u>662,540</u>	<u>765,773</u>
NON-CURRENT LIABILITIES:		
1965 REVENUE BONDS	1,000	1,000
2014 REVENUE BONDS	6,530,000	7,145,000
2022 A REVENUE BONDS	68,269,000	69,143,000
2022 B REVENUE BONDS	5,527,000	5,598,000
TOTAL NON-CURRENT LIABILITIES	<u>80,327,000</u>	<u>81,887,000</u>
DEFERRED CREDITS:		
DEFERRED INFLOWS - PENSION (1)	<u>11,860</u>	<u>8,267</u>
TOTAL LIABILITIES	<u>\$ 82,694,746</u>	<u>\$ 84,318,006</u>
<u>NET POSITION</u>		
INVESTMENT IN CAPITAL ASSETS	\$ 36,752,997	\$ 33,473,546
RESTRICTED	18,639,449	22,148,828
UNRESTRICTED	<u>3,033,970</u>	<u>2,588,697</u>
TOTAL NET POSITION	<u>\$ 58,426,416</u>	<u>\$ 58,211,071</u>

(1) TO RECORD THE UNFUNDED PENSION LIABILITY AND DEFERRED INFLOWS RELATED TO THE MEASURE OF PENSION LIABILITY.

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WASTEWATER UTILITY

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

	12/31/2025	12/31/2024
OPERATING REVENUES:		
RESIDENTIAL SALES	\$ 7,399,568	\$ 6,726,895
COMMERCIAL/INDUSTRIAL SALES	3,530,591	3,223,471
MUNICIPAL SALES	84,423	82,353
PENALTIES	143,556	127,681
MISCELLANEOUS REVENUE	9,733	160,503
TOTAL OPERATING REVENUES	11,167,871	10,320,903
OPERATING EXPENSES:		
COLLECTION SYSTEM	788,460	540,840
TREATMENT PLANT	2,244,697	1,897,327
CUSTOMER ACCOUNTS	974,592	1,112,953
ADMINISTRATIVE AND GENERAL	996,546	958,027
SUBTOTAL	5,004,295	4,509,147
DEPRECIATION EXPENSE	1,008,687	1,168,458
TOTAL OPERATING EXPENSES	6,012,982	5,677,605
NET OPERATING INCOME	5,154,889	4,643,298
NON-OPERATING REVENUE (EXPENSE):		
INTEREST INCOME	853,097	1,518,651
INTEREST EXPENSE	(2,870,541)	(2,898,831)
GAIN/(LOSS) ON DISPOSAL OF ASSETS	(6,355,802)	(431,826)
TOTAL NON-OPERATING REVENUE (EXPENSE)	(8,373,246)	(1,812,006)
CHANGE IN NET POSITION BEFORE CONTRIBUTIONS	(3,218,357)	2,831,292
CONTRIBUTIONS (1)	3,433,702	2,615,728
CHANGE IN NET POSITION	215,345	5,447,020
NET POSITION - BEGINNING	58,211,071	52,764,051
NET POSITION - ENDING	\$ 58,426,416	\$ 58,211,071

(1) INCLUDES SANITARY SEWER AND MANHOLES CONTRIBUTED FROM SUBDIVISIONS, NEW SERVICE (TAP ON FEES) AND AVAILABILITY FEES.

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WASTEWATER UTILITY

STATEMENTS OF CASH FLOWS
FOR THE 12 MONTHS ENDED

	12/31/2025	12/31/2024
CASH FLOW FROM OPERATING ACTIVITIES:		
CASH RECEIVED FROM CUSTOMERS	\$ 11,267,736	\$ 10,265,322
CASH PAID TO SUPPLIERS, EMPLOYEES AND OTHERS	(5,067,094)	(4,374,209)
INTEREST EARNINGS	853,097	1,518,651
	7,053,739	7,409,764
NET CASH FROM OPERATING ACTIVITIES		
CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES:		
ACQUISITION AND CONSTRUCTION OF CAPITAL ASSETS	(9,134,940)	(28,048,147)
PRINCIPAL PAID ON REVENUE BONDS	(1,509,000)	(895,000)
INTEREST PAID ON REVENUE BONDS	(2,870,541)	(2,898,831)
CONTRIBUTIONS (1)	3,433,702	2,615,728
	(10,080,779)	(29,226,250)
NET CASH FROM CAPITAL AND FINANCING ACTIVITIES		
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,027,040)	(21,816,486)
BEGINNING CASH AND CASH EQUIVALENTS	24,675,308	46,491,794
ENDING CASH AND CASH EQUIVALENTS	\$ 21,648,268	\$ 24,675,308

(1) INCLUDES SANITARY SEWER AND MANHOLES CONTRIBUTED FROM SUBDIVISIONS,
NEW SERVICE (TAP ON FEES) AND AVAILABILITY FEES.

GREENFIELD MUNICIPAL WASTEWATER UTILITY

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

	12/31/2025	12/31/2024
RECONCILIATION OF OPERATING INCOME TO CASH PROVIDED FROM OPERATIONS:		
NET OPERATING REVENUES	\$ 5,154,889	\$ 4,643,298
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATIONS:		
DEPRECIATION	1,008,687	1,168,458
INTEREST EARNINGS	853,097	1,518,651
CHANGES IN CURRENT ASSETS AND LIABILITIES:		
(INCREASE) DECREASE IN:		
ACCOUNTS RECEIVABLE	89,456	(43,818)
INVENTORY	10,409	(11,331)
PREPAID EXPENSES	-	(29,824)
OTHER	-	29,392
DEFERRED OUTFLOWS - PENSION	51,461	35,053
INCREASE (DECREASE) IN:		
ACCOUNTS PAYABLE	(21,958)	41,013
ACCOUNTS PAYABLE - WAGES	6,797	9,917
TAXES PAYABLE	541	725
NET PENSION LIABILITY	(103,233)	55,040
DEFERRED INFLOWS - PENSION	3,593	(6,810)
NET CASH PROVIDED FROM OPERATIONS	\$ 7,053,739	\$ 7,409,764

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GREENFIELD MUNICIPAL WASTEWATER UTILITY

SUPPLEMENTARY INFORMATION

GREENFIELD MUNICIPAL WASTEWATER UTILITY

DETAIL OF OPERATION AND MAINTENANCE EXPENSES
FOR THE 12 MONTHS ENDED

	12/31/2025		12/31/2024	
	AMOUNT	UNIT COST PER 1,000	AMOUNT	UNIT COST PER 1,000
		GALS BILLED		GALS BILLED
<u>OPERATING EXPENSES</u>		<i>815,735,000</i>		<i>784,695,769</i>
COLLECTION SYSTEM:				
WAGES & SALARIES	\$ 220,087	\$ 0.270	\$ 199,249	\$ 0.254
PURCHASED POWER	41,360	0.051	39,908	0.051
CHEMICALS	-	-	2,349	0.003
MATERIALS & SUPPLIES	870	0.001	643	0.001
MATERIALS FOR MAINTENANCE & REPAIRS	31,148	0.038	70,625	0.090
EMPLOYEE CLOTHING	5,921	0.007	4,793	0.006
CONTRACTUAL SERVICES - ENGINEERING	265,164	0.325	10,763	0.014
CONTRACTUAL SERVICES - TESTING	-	-	204	0.000
CONTRACTUAL SERVICES - REPAIRS & OTHER	180,176	0.221	149,080	0.190
EQUIPMENT RENTAL	-	-	8,454	0.011
TRANSPORTATION	41,759	0.051	34,384	0.044
MISCELLANEOUS	1,975	0.002	20,388	0.026
SUB-TOTAL	788,460	0.967	540,840	0.689
TREATMENT PLANT:				
WAGES & SALARIES	\$ 1,125,531	\$ 1.380	\$ 990,252	\$ 1.262
SLUDGE HAULING	239,535	0.294	194,378	0.248
PURCHASED POWER	471,097	0.578	252,897	0.322
OTHER UTILITIES	34,177	0.042	17,359	0.022
CHEMICALS	122,425	0.150	117,400	0.150
MATERIALS & SUPPLIES	43,243	0.053	15,662	0.020
MATERIALS FOR MAINTENANCE & REPAIRS	25,213	0.031	19,532	0.025
EMPLOYEE CLOTHING	2,543	0.003	3,538	0.005
CONTRACTUAL SERVICES - ENGINEERING & TESTING	17,741	0.022	93,556	0.119
CONTRACTUAL SERVICES - REPAIRS & OTHER	141,123	0.173	142,400	0.181
TRANSPORTATION	10,560	0.013	23,328	0.030
MISCELLANEOUS	5,103	0.006	27,025	0.034
SUB-TOTAL	2,244,697	2.752	1,897,327	2.418

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GREENFIELD MUNICIPAL WASTEWATER UTILITY

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

	12/31/2025		12/31/2024	
	AMOUNT	UNIT COST PER 1,000	AMOUNT	UNIT COST PER 1,000
		GALS BILLED		GALS BILLED
<u>OPERATING EXPENSES (CONTINUED)</u>		<i>815,735,000</i>		<i>784,695,769</i>
CUSTOMER ACCOUNTS:				
BILLING/ADMINISTRATIVE OVERHEAD	\$ 952,413	\$ 1.168	\$ 1,109,770	\$ 1.414
POSTAGE	127	0.000	16	0.000
EQUIPMENT RENTAL	7,082	0.009	-	-
BAD DEBT	14,970	0.018	3,167	0.004
SUB-TOTAL	974,592	1.195	1,112,953	1.418
ADMINISTRATIVE AND GENERAL:				
PENSIONS	\$ 92,353	\$ 0.113	\$ 214,520	\$ 0.273
EMPLOYEE INSURANCE	438,271	0.537	468,463	0.597
CONTRACTUAL SERVICES - ACCOUNTING	59,500	0.073	44,300	0.056
VEHICLE INSURANCE	35,788	0.044	33,334	0.042
GENERAL LIABILITY INSURANCE	84,847	0.104	37,236	0.047
WORKMAN'S COMPENSATION INSURANCE	58,775	0.072	49,649	0.063
OTHER INSURANCE	15,289	0.019	14,128	0.018
FICA	98,407	0.121	86,382	0.110
MISCELLANEOUS	113,316	0.139	10,015	0.013
SUB-TOTAL	996,546	1.222	958,027	1.221
DEPRECIATION EXPENSE	\$ 1,008,687	\$ 1.237	\$ 1,168,458	\$ 1.489
TOTAL OPERATION AND MAINTENANCE EXPENSES	\$ 6,012,982	\$ 7.371	\$ 5,677,605	\$ 7.235

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WASTEWATER UTILITY

AMORTIZATION SCHEDULE OF OUTSTANDING \$7,145,000 SEWAGE WORKS
REVENUE BONDS, SERIES 2014 (POTTS DITCH PROJECT)

DATED JUNE 27, 2014

PAYMENT DATE	PRINCIPAL BALANCE	INTEREST RATES	DEBT SERVICE			BOND YEAR TOTAL
			PRINCIPAL	INTEREST	TOTAL	
7/1/2026	\$ 7,145,000			\$ 128,840.63	\$ 128,840.63	
1/1/2027	7,145,000	3.000%	\$ 615,000	128,840.63	743,840.63	\$ 872,681.26
7/1/2027	6,530,000			119,615.63	119,615.63	
1/1/2028	6,530,000	3.125%	645,000	119,615.63	764,615.63	884,231.26
7/1/2028	5,885,000			109,537.50	109,537.50	
1/1/2029	5,885,000	3.250%	680,000	109,537.50	789,537.50	899,075.00
7/1/2029	5,205,000			98,487.50	98,487.50	
1/1/2030	5,205,000	3.500%	710,000	98,487.50	808,487.50	906,975.00
7/1/2030	4,495,000			86,062.50	86,062.50	
1/1/2031	4,495,000	3.500%	750,000	86,062.50	836,062.50	922,125.00
7/1/2031	3,745,000			72,937.50	72,937.50	
1/1/2032	3,745,000	3.500%	785,000	72,937.50	857,937.50	930,875.00
7/1/2032	2,960,000			59,200.00	59,200.00	
1/1/2033	2,960,000	4.000%	825,000	59,200.00	884,200.00	943,400.00
7/1/2033	2,135,000			42,700.00	42,700.00	
1/1/2034	2,135,000	4.000%	865,000	42,700.00	907,700.00	950,400.00
7/1/2034	1,270,000			25,400.00	25,400.00	
1/1/2035	1,270,000	4.000%	230,000	25,400.00	255,400.00	280,800.00
7/1/2035	1,040,000			20,800.00	20,800.00	
1/1/2036	1,040,000	4.000%	240,000	20,800.00	260,800.00	281,600.00
7/1/2036	800,000			16,000.00	16,000.00	
1/1/2037	800,000	4.000%	255,000	16,000.00	271,000.00	287,000.00
7/1/2037	545,000			10,900.00	10,900.00	
1/1/2038	545,000	4.000%	265,000	10,900.00	275,900.00	286,800.00
7/1/2038	280,000			5,600.00	5,600.00	
1/1/2039	280,000	4.000%	280,000	5,600.00	285,600.00	291,200.00
TOTALS			<u>\$ 7,145,000</u>	<u>\$ 1,592,162.52</u>	<u>\$ 8,737,162.52</u>	<u>\$ 8,737,162.52</u>

GREENFIELD MUNICIPAL WASTEWATER UTILITY

AMORTIZATION SCHEDULE OF OUTSTANDING \$69,143,000
SEWAGE WORKS REVENUE BONDS, SERIES 2022A

DATED SEPTEMBER 19, 2022

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total
			Principal	Interest	Total	
7/1/2026	\$ 69,143,000			\$ 1,185,802.45	\$ 1,185,802.45	
1/1/2027	69,143,000	3.430%	\$ 874,000	1,185,802.45	2,059,802.45	\$ 3,245,604.90
7/1/2027	68,269,000			1,170,813.35	1,170,813.35	
1/1/2028	68,269,000	3.430%	894,000	1,170,813.35	2,064,813.35	3,235,626.70
7/1/2028	67,375,000			1,155,481.25	1,155,481.25	
1/1/2029	67,375,000	3.430%	912,000	1,155,481.25	2,067,481.25	3,222,962.50
7/1/2029	66,463,000			1,139,840.45	1,139,840.45	
1/1/2030	66,463,000	3.430%	937,000	1,139,840.45	2,076,840.45	3,216,680.90
7/1/2030	65,526,000			1,123,770.90	1,123,770.90	
1/1/2031	65,526,000	3.430%	957,000	1,123,770.90	2,080,770.90	3,204,541.80
7/1/2031	64,569,000			1,107,358.35	1,107,358.35	
1/1/2032	64,569,000	3.430%	982,000	1,107,358.35	2,089,358.35	3,196,716.70
7/1/2032	63,587,000			1,090,517.05	1,090,517.05	
1/1/2033	63,587,000	3.430%	1,005,000	1,090,517.05	2,095,517.05	3,186,034.10
7/1/2033	62,582,000			1,073,281.30	1,073,281.30	
1/1/2034	62,582,000	3.430%	1,034,000	1,073,281.30	2,107,281.30	3,180,562.60
7/1/2034	61,548,000			1,055,548.20	1,055,548.20	
1/1/2035	61,548,000	3.430%	1,634,000	1,055,548.20	2,689,548.20	3,745,096.40
7/1/2035	59,914,000			1,027,525.10	1,027,525.10	
1/1/2036	59,914,000	3.430%	1,689,000	1,027,525.10	2,716,525.10	3,744,050.20
7/1/2036	58,225,000			998,558.75	998,558.75	
1/1/2037	58,225,000	3.430%	1,742,000	998,558.75	2,740,558.75	3,739,117.50
7/1/2037	56,483,000			968,683.45	968,683.45	
1/1/2038	56,483,000	3.430%	1,802,000	968,683.45	2,770,683.45	3,739,366.90
7/1/2038	54,681,000			937,779.15	937,779.15	
1/1/2039	54,681,000	3.430%	1,860,000	937,779.15	2,797,779.15	3,735,558.30
7/1/2039	52,821,000			905,880.15	905,880.15	
1/1/2040	52,821,000	3.430%	2,170,000	905,880.15	3,075,880.15	3,981,760.30
7/1/2040	50,651,000			868,664.65	868,664.65	
1/1/2041	50,651,000	3.430%	2,244,000	868,664.65	3,112,664.65	3,981,329.30
7/1/2041	48,407,000			830,180.05	830,180.05	
1/1/2042	48,407,000	3.430%	2,321,000	830,180.05	3,151,180.05	3,981,360.10
7/1/2042	46,086,000			790,374.90	790,374.90	
1/1/2043	46,086,000	3.430%	2,401,000	790,374.90	3,191,374.90	3,981,749.80

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WASTEWATER UTILITY

AMORTIZATION SCHEDULE OF OUTSTANDING \$69,143,000
SEWAGE WORKS REVENUE BONDS, SERIES 2022A
 (CONTINUED)

DATED SEPTEMBER 19, 2022

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total
			Principal	Interest	Total	
7/1/2043	\$ 43,685,000			\$ 749,197.75	\$ 749,197.75	
1/1/2044	43,685,000	3.430%	\$ 2,483,000	749,197.75	3,232,197.75	\$ 3,981,395.50
7/1/2044	41,202,000			706,614.30	706,614.30	
1/1/2045	41,202,000	3.430%	2,568,000	706,614.30	3,274,614.30	3,981,228.60
7/1/2045	38,634,000			662,573.10	662,573.10	
1/1/2046	38,634,000	3.430%	2,656,000	662,573.10	3,318,573.10	3,981,146.20
7/1/2046	35,978,000			617,022.70	617,022.70	
1/1/2047	35,978,000	3.430%	2,748,000	617,022.70	3,365,022.70	3,982,045.40
7/1/2047	33,230,000			569,894.50	569,894.50	
1/1/2048	33,230,000	3.430%	2,842,000	569,894.50	3,411,894.50	3,981,789.00
7/1/2048	30,388,000			521,154.20	521,154.20	
1/1/2049	30,388,000	3.430%	2,939,000	521,154.20	3,460,154.20	3,981,308.40
7/1/2049	27,449,000			470,750.35	470,750.35	
1/1/2050	27,449,000	3.430%	3,040,000	470,750.35	3,510,750.35	3,981,500.70
7/1/2050	24,409,000			418,614.35	418,614.35	
1/1/2051	24,409,000	3.430%	3,144,000	418,614.35	3,562,614.35	3,981,228.70
7/1/2051	21,265,000			364,694.75	364,694.75	
1/1/2052	21,265,000	3.430%	3,252,000	364,694.75	3,616,694.75	3,981,389.50
7/1/2052	18,013,000			308,922.95	308,922.95	
1/1/2053	18,013,000	3.430%	3,364,000	308,922.95	3,672,922.95	3,981,845.90
7/1/2053	14,649,000			251,230.35	251,230.35	
1/1/2054	14,649,000	3.430%	3,479,000	251,230.35	3,730,230.35	3,981,460.70
7/1/2054	11,170,000			191,565.50	191,565.50	
1/1/2055	11,170,000	3.430%	3,598,000	191,565.50	3,789,565.50	3,981,131.00
7/1/2055	7,572,000			129,859.80	129,859.80	
1/1/2056	7,572,000	3.430%	3,722,000	129,859.80	3,851,859.80	3,981,719.60
7/1/2056	3,850,000			66,027.50	66,027.50	
1/1/2057	3,850,000	3.430%	3,850,000	66,027.50	3,916,027.50	3,982,055.00
TOTALS			<u>\$ 69,143,000</u>	<u>\$ 46,916,363.20</u>	<u>\$ 116,059,363.20</u>	<u>\$ 116,059,363.20</u>

GREENFIELD MUNICIPAL WASTEWATER UTILITY

AMORTIZATION SCHEDULE OF OUTSTANDING \$5,598,000
SEWAGE WORKS REVENUE BONDS, SERIES 2022B

DATED SEPTEMBER 19, 2022

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total
			Principal	Interest	Total	
7/1/2026	\$ 5,598,000			\$ 96,005.70	\$ 96,005.70	
1/1/2027	5,598,000	3.430%	\$ 71,000	96,005.70	167,005.70	\$ 263,011.40
7/1/2027	5,527,000			94,788.05	94,788.05	
1/1/2028	5,527,000	3.430%	72,000	94,788.05	166,788.05	261,576.10
7/1/2028	5,455,000			93,553.25	93,553.25	
1/1/2029	5,455,000	3.430%	74,000	93,553.25	167,553.25	261,106.50
7/1/2029	5,381,000			92,284.15	92,284.15	
1/1/2030	5,381,000	3.430%	76,000	92,284.15	168,284.15	260,568.30
7/1/2030	5,305,000			90,980.75	90,980.75	
1/1/2031	5,305,000	3.430%	77,000	90,980.75	167,980.75	258,961.50
7/1/2031	5,228,000			89,660.20	89,660.20	
1/1/2032	5,228,000	3.430%	80,000	89,660.20	169,660.20	259,320.40
7/1/2032	5,148,000			88,288.20	88,288.20	
1/1/2033	5,148,000	3.430%	81,000	88,288.20	169,288.20	257,576.40
7/1/2033	5,067,000			86,899.05	86,899.05	
1/1/2034	5,067,000	3.430%	84,000	86,899.05	170,899.05	257,798.10
7/1/2034	4,983,000			85,458.45	85,458.45	
1/1/2035	4,983,000	3.430%	132,000	85,458.45	217,458.45	302,916.90
7/1/2035	4,851,000			83,194.65	83,194.65	
1/1/2036	4,851,000	3.430%	137,000	83,194.65	220,194.65	303,389.30
7/1/2036	4,714,000			80,845.10	80,845.10	
1/1/2037	4,714,000	3.430%	141,000	80,845.10	221,845.10	302,690.20
7/1/2037	4,573,000			78,426.95	78,426.95	
1/1/2038	4,573,000	3.430%	146,000	78,426.95	224,426.95	302,853.90
7/1/2038	4,427,000			75,923.05	75,923.05	
1/1/2039	4,427,000	3.430%	151,000	75,923.05	226,923.05	302,846.10
7/1/2039	4,276,000			73,333.40	73,333.40	
1/1/2040	4,276,000	3.430%	176,000	73,333.40	249,333.40	322,666.80
7/1/2040	4,100,000			70,315.00	70,315.00	
1/1/2041	4,100,000	3.430%	182,000	70,315.00	252,315.00	322,630.00
7/1/2041	3,918,000			67,193.70	67,193.70	
1/1/2042	3,918,000	3.430%	188,000	67,193.70	255,193.70	322,387.40
7/1/2042	3,730,000			63,969.50	63,969.50	
1/1/2043	3,730,000	3.430%	194,000	63,969.50	257,969.50	321,939.00

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WASTEWATER UTILITY

AMORTIZATION SCHEDULE OF OUTSTANDING \$5,598,000
SEWAGE WORKS REVENUE BONDS, SERIES 2022B
 (CONTINUED)

DATED SEPTEMBER 19, 2022

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total
			Principal	Interest	Total	
7/1/2043	\$ 3,536,000			\$ 60,642.40	\$ 60,642.40	
1/1/2044	3,536,000	3.430%	\$ 201,000	60,642.40	261,642.40	\$ 322,284.80
7/1/2044	3,335,000			57,195.25	57,195.25	
1/1/2045	3,335,000	3.430%	208,000	57,195.25	265,195.25	322,390.50
7/1/2045	3,127,000			53,628.05	53,628.05	
1/1/2046	3,127,000	3.430%	215,000	53,628.05	268,628.05	322,256.10
7/1/2046	2,912,000			49,940.80	49,940.80	
1/1/2047	2,912,000	3.430%	222,000	49,940.80	271,940.80	321,881.60
7/1/2047	2,690,000			46,133.50	46,133.50	
1/1/2048	2,690,000	3.430%	230,000	46,133.50	276,133.50	322,267.00
7/1/2048	2,460,000			42,189.00	42,189.00	
1/1/2049	2,460,000	3.430%	238,000	42,189.00	280,189.00	322,378.00
7/1/2049	2,222,000			38,107.30	38,107.30	
1/1/2050	2,222,000	3.430%	246,000	38,107.30	284,107.30	322,214.60
7/1/2050	1,976,000			33,888.40	33,888.40	
1/1/2051	1,976,000	3.430%	255,000	33,888.40	288,888.40	322,776.80
7/1/2051	1,721,000			29,515.15	29,515.15	
1/1/2052	1,721,000	3.430%	263,000	29,515.15	292,515.15	322,030.30
7/1/2052	1,458,000			25,004.70	25,004.70	
1/1/2053	1,458,000	3.430%	272,000	25,004.70	297,004.70	322,009.40
7/1/2053	1,186,000			20,339.90	20,339.90	
1/1/2054	1,186,000	3.430%	282,000	20,339.90	302,339.90	322,679.80
7/1/2054	904,000			15,503.60	15,503.60	
1/1/2055	904,000	3.430%	291,000	15,503.60	306,503.60	322,007.20
7/1/2055	613,000			10,512.95	10,512.95	
1/1/2056	613,000	3.430%	301,000	10,512.95	311,512.95	322,025.90
7/1/2056	312,000			5,350.80	5,350.80	
1/1/2057	312,000	3.430%	312,000	5,350.80	317,350.80	322,701.60
TOTALS			\$ 5,598,000	\$ 3,798,141.90	\$ 9,396,141.90	\$ 9,396,141.90

GREENFIELD MUNICIPAL WASTEWATER UTILITY

SCHEDULE OF COMBINED ANNUAL DEBT SERVICE

Payment Date	2014 Bonds	Series 2022A Bonds	Series 2022B Bonds	Period Total	Bond Year Total
7/1/2026	\$ 128,840.63	\$ 1,185,802.45	\$ 96,005.70	\$ 1,410,648.78	
1/1/2027	743,840.63	2,059,802.45	167,005.70	2,970,648.78	\$ 4,381,297.56
7/1/2027	119,615.63	1,170,813.35	94,788.05	1,385,217.03	
1/1/2028	764,615.63	2,064,813.35	166,788.05	2,996,217.03	4,381,434.06
7/1/2028	109,537.50	1,155,481.25	93,553.25	1,358,572.00	
1/1/2029	789,537.50	2,067,481.25	167,553.25	3,024,572.00	4,383,144.00
7/1/2029	98,487.50	1,139,840.45	92,284.15	1,330,612.10	
1/1/2030	808,487.50	2,076,840.45	168,284.15	3,053,612.10	4,384,224.20
7/1/2030	86,062.50	1,123,770.90	90,980.75	1,300,814.15	
1/1/2031	836,062.50	2,080,770.90	167,980.75	3,084,814.15	4,385,628.30
7/1/2031	72,937.50	1,107,358.35	89,660.20	1,269,956.05	
1/1/2032	857,937.50	2,089,358.35	169,660.20	3,116,956.05	4,386,912.10
7/1/2032	59,200.00	1,090,517.05	88,288.20	1,238,005.25	
1/1/2033	884,200.00	2,095,517.05	169,288.20	3,149,005.25	4,387,010.50
7/1/2033	42,700.00	1,073,281.30	86,899.05	1,202,880.35	
1/1/2034	907,700.00	2,107,281.30	170,899.05	3,185,880.35	4,388,760.70
7/1/2034	25,400.00	1,055,548.20	85,458.45	1,166,406.65	
1/1/2035	255,400.00	2,689,548.20	217,458.45	3,162,406.65	4,328,813.30
7/1/2035	20,800.00	1,027,525.10	83,194.65	1,131,519.75	
1/1/2036	260,800.00	2,716,525.10	220,194.65	3,197,519.75	4,329,039.50
7/1/2036	16,000.00	998,558.75	80,845.10	1,095,403.85	
1/1/2037	271,000.00	2,740,558.75	221,845.10	3,233,403.85	4,328,807.70
7/1/2037	10,900.00	968,683.45	78,426.95	1,058,010.40	
1/1/2038	275,900.00	2,770,683.45	224,426.95	3,271,010.40	4,329,020.80
7/1/2038	5,600.00	937,779.15	75,923.05	1,019,302.20	
1/1/2039	285,600.00	2,797,779.15	226,923.05	3,310,302.20	4,329,604.40
7/1/2039	-	905,880.15	73,333.40	979,213.55	
1/1/2040	-	3,075,880.15	249,333.40	3,325,213.55	4,304,427.10
7/1/2040	-	868,664.65	70,315.00	938,979.65	
1/1/2041	-	3,112,664.65	252,315.00	3,364,979.65	4,303,959.30
7/1/2041	-	830,180.05	67,193.70	897,373.75	
1/1/2042	-	3,151,180.05	255,193.70	3,406,373.75	4,303,747.50
7/1/2042	-	790,374.90	63,969.50	854,344.40	
1/1/2043	-	3,191,374.90	257,969.50	3,449,344.40	4,303,688.80
7/1/2043	-	749,197.75	60,642.40	809,840.15	
1/1/2044	-	3,232,197.75	261,642.40	3,493,840.15	4,303,680.30
7/1/2044	-	706,614.30	57,195.25	763,809.55	
1/1/2045	-	3,274,614.30	265,195.25	3,539,809.55	4,303,619.10

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GREENFIELD MUNICIPAL WASTEWATER UTILITY

SCHEDULE OF COMBINED ANNUAL DEBT SERVICE

(CONTINUED)

Payment Date	2014 Bonds	Series 2022A Bonds	Series 2022B Bonds	Period Total	Bond Year Total
7/1/2045	\$ -	\$ 662,573.10	\$ 53,628.05	\$ 716,201.15	
1/1/2046	-	3,318,573.10	268,628.05	3,587,201.15	\$ 4,303,402.30
7/1/2046	-	617,022.70	49,940.80	666,963.50	
1/1/2047	-	3,365,022.70	271,940.80	3,636,963.50	4,303,927.00
7/1/2047	-	569,894.50	46,133.50	616,028.00	
1/1/2048	-	3,411,894.50	276,133.50	3,688,028.00	4,304,056.00
7/1/2048	-	521,154.20	42,189.00	563,343.20	
1/1/2049	-	3,460,154.20	280,189.00	3,740,343.20	4,303,686.40
7/1/2049	-	470,750.35	38,107.30	508,857.65	
1/1/2050	-	3,510,750.35	284,107.30	3,794,857.65	4,303,715.30
7/1/2050	-	418,614.35	33,888.40	452,502.75	
1/1/2051	-	3,562,614.35	288,888.40	3,851,502.75	4,304,005.50
7/1/2051	-	364,694.75	29,515.15	394,209.90	
1/1/2052	-	3,616,694.75	292,515.15	3,909,209.90	4,303,419.80
7/1/2052	-	308,922.95	25,004.70	333,927.65	
1/1/2053	-	3,672,922.95	297,004.70	3,969,927.65	4,303,855.30
7/1/2053	-	251,230.35	20,339.90	271,570.25	
1/1/2054	-	3,730,230.35	302,339.90	4,032,570.25	4,304,140.50
7/1/2054	-	191,565.50	15,503.60	207,069.10	
1/1/2055	-	3,789,565.50	306,503.60	4,096,069.10	4,303,138.20
7/1/2055	-	129,859.80	10,512.95	140,372.75	
1/1/2056	-	3,851,859.80	311,512.95	4,163,372.75	4,303,745.50
7/1/2056	-	66,027.50	5,350.80	71,378.30	
1/1/2057	-	3,916,027.50	317,350.80	4,233,378.30	4,304,756.60
Totals	<u>\$ 8,737,162.52</u>	<u>\$ 116,059,363.20</u>	<u>\$ 9,396,141.90</u>	<u>\$ 134,192,667.62</u>	<u>\$ 134,192,667.62</u>

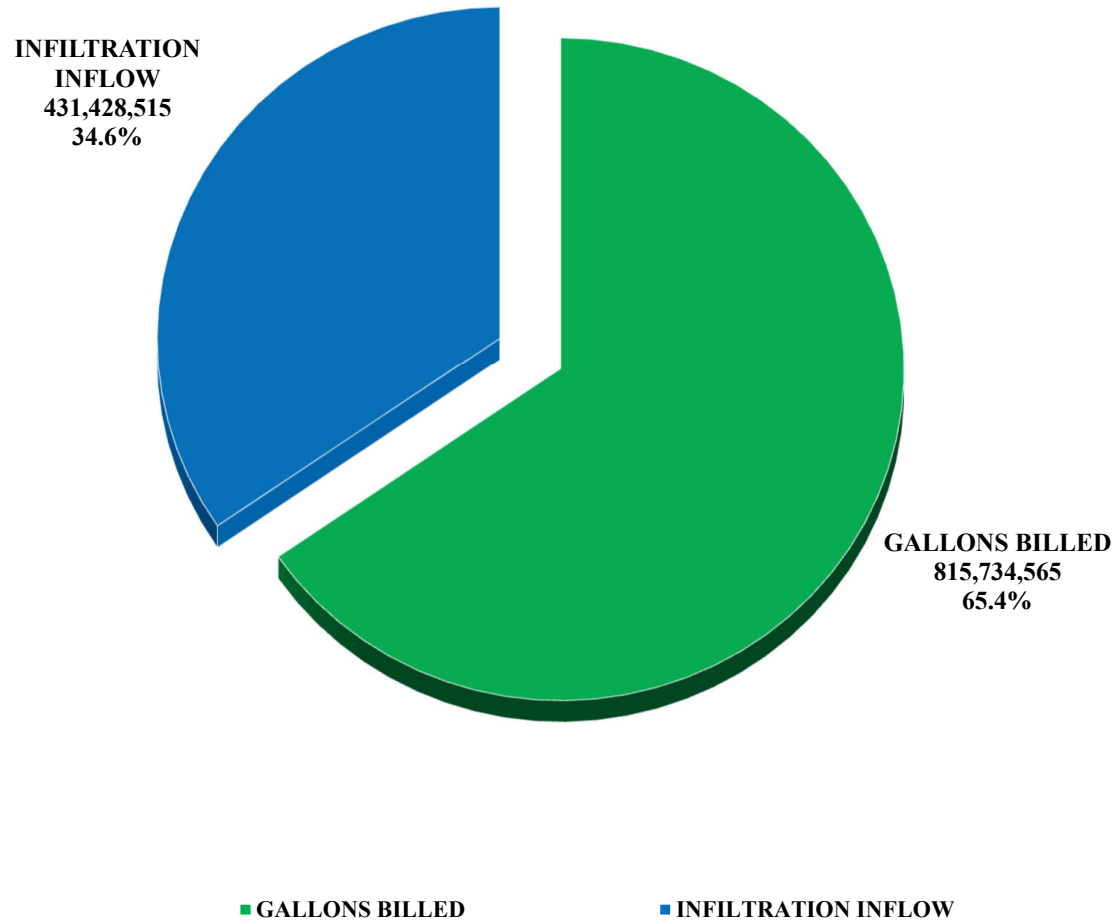
GREENFIELD MUNICIPAL WASTEWATER UTILITY

SCHEDULE OF GALLONS TREATED AND BILLED
FOR THE TWELVE MONTHS ENDED DECEMBER, 31, 2025

<u>MONTH</u>	<u>PEAK DAILY FLOW</u>	<u>GALLONS TREATED</u>	<u>GALLONS BILLED</u>	<u>VARIANCE</u>
JANUARY	7,300,000	114,796,410	65,646,241	49,150,169
FEBRUARY	6,000,000	106,981,000	67,700,613	39,280,387
MARCH	6,800,000	100,228,800	57,580,695	42,648,105
APRIL	8,100,000	119,282,110	78,186,540	41,095,570
MAY	23,100,000	169,437,000	63,175,532	106,261,468
JUNE	5,400,000	111,534,900	68,857,479	42,677,421
JULY	4,700,000	106,122,000	70,321,199	35,800,801
AUGUST	400,000	92,838,800	70,076,757	22,762,043
SEPTEMBER	3,200,000	85,508,850	67,919,336	17,589,514
OCTOBER	5,200,000	80,867,100	73,691,355	7,175,745
NOVEMBER	3,000,000	79,757,110	69,188,664	10,568,446
DECEMBER	3,400,000	79,809,000	63,390,154	16,418,846
TOTALS		<u>1,247,163,080</u>	<u>815,734,565</u>	<u>431,428,515</u>
PERCENT		<u>100.0%</u>	<u>65.4%</u>	<u>34.6%</u>
AVERAGE DAILY GALLONS		<u>3,416,885</u> (or 3.4 MGD)	<u>2,234,889</u>	<u>1,181,996</u>

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WASTEWATER UTILITY
GALLONS TREATED AND BILLED
TOTAL GALLONS TREATED - 1,247,163,080



GREENFIELD MUNICIPAL WASTEWATER UTILITY

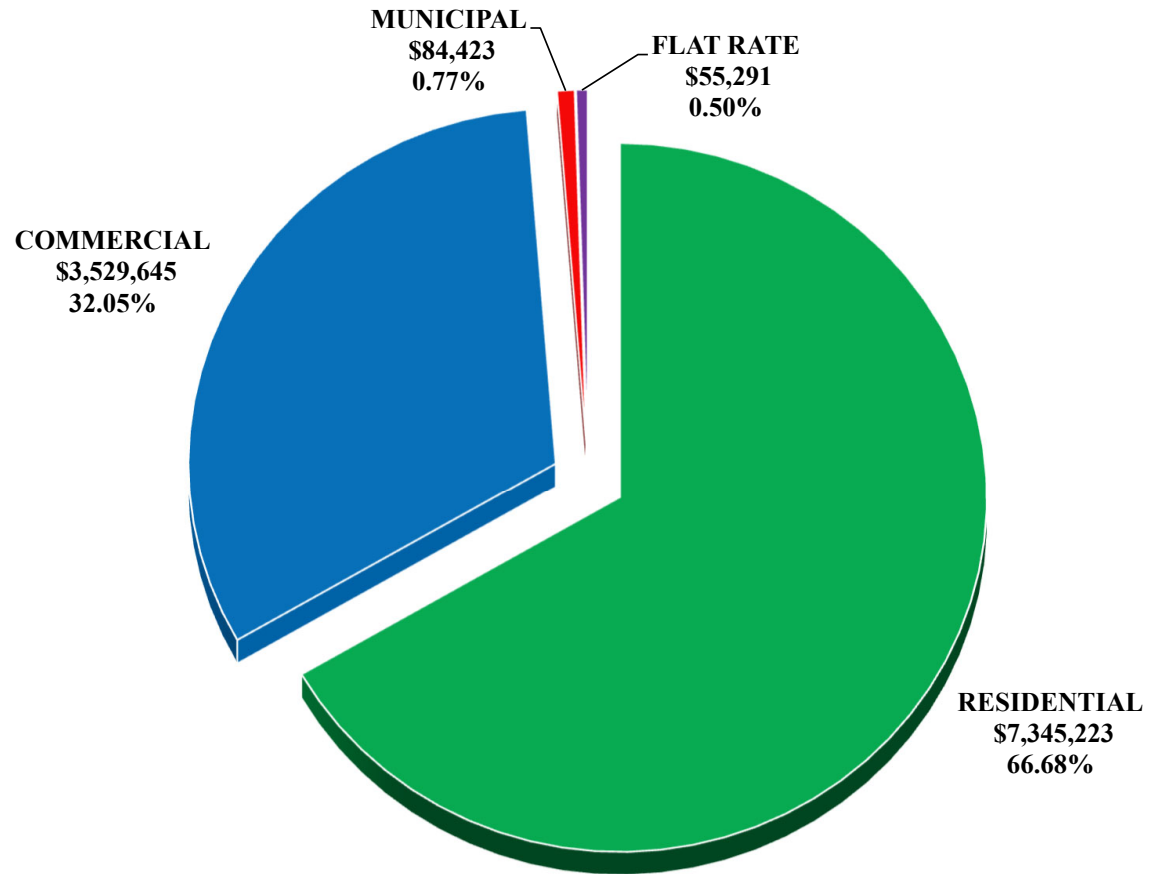
SCHEDULE OF DOLLARS BILLED, GALLONS USED AND CUSTOMER COUNT BY CUSTOMER CLASS
FOR THE TWELVE MONTHS ENDED DECEMBER, 31, 2025

MONTH	DOLLARS BILLED				
	RESIDENTIAL	COMMERCIAL	MUNICIPAL	FLAT RATE	TOTAL
JANUARY	\$ 588,060	\$ 271,476	\$ 5,809	\$ 4,440	\$ 869,784
FEBRUARY	601,680	272,630	6,192	4,440	884,941
MARCH	577,179	230,123	6,414	4,440	818,156
APRIL	598,730	345,178	5,965	4,440	954,313
MAY	564,657	281,186	6,794	4,440	857,077
JUNE	597,871	286,596	8,631	4,440	897,537
JULY	614,494	331,472	8,686	4,440	959,092
AUGUST	616,976	331,658	8,411	4,440	961,485
SEPTEMBER	618,035	316,630	7,615	4,440	946,719
OCTOBER	677,934	298,620	6,712	4,936	988,203
NOVEMBER	655,515	291,477	6,624	5,199	958,814
DECEMBER	634,091	272,599	6,571	5,199	918,460
TOTAL	<u>\$ 7,345,223</u>	<u>\$ 3,529,645</u>	<u>\$ 84,423</u>	<u>\$ 55,291</u>	<u>\$ 11,014,582</u>
PERCENT	<u>66.7%</u>	<u>32.0%</u>	<u>0.8%</u>	<u>0.5%</u>	<u>100.0%</u>

	GALLONS USED				
	RESIDENTIAL	COMMERCIAL	MUNICIPAL	FLAT RATE	TOTAL
JANUARY	38,678,339	26,907,252	60,650	-	65,646,241
FEBRUARY	40,562,425	27,019,758	118,430	-	67,700,613
MARCH	36,989,928	20,438,777	151,990	-	57,580,695
APRIL	40,167,737	37,934,483	84,320	-	78,186,540
MAY	34,728,535	28,266,747	180,250	-	63,175,532
JUNE	39,551,546	28,848,663	457,270	-	68,857,479
JULY	37,139,528	32,786,891	394,780	-	70,321,199
AUGUST	36,902,228	32,818,959	355,570	-	70,076,757
SEPTEMBER	36,990,786	30,686,200	242,350	-	67,919,336
OCTOBER	45,386,045	28,194,710	110,600	-	73,691,355
NOVEMBER	41,909,721	27,169,063	109,880	-	69,188,664
DECEMBER	38,801,524	24,492,860	95,770	-	63,390,154
TOTAL	<u>467,808,342</u>	<u>345,564,363</u>	<u>2,361,860</u>	<u>-</u>	<u>815,734,565</u>
PERCENT	<u>57.3%</u>	<u>42.4%</u>	<u>0.3%</u>	<u>0.0%</u>	<u>100.0%</u>

	CUSTOMER COUNT				
	RESIDENTIAL	COMMERCIAL	MUNICIPAL	FLAT RATE	TOTAL
JANUARY	8,949	632	21	59	9,661
FEBRUARY	8,964	634	21	59	9,678
MARCH	8,979	638	21	59	9,697
APRIL	8,997	637	21	59	9,714
MAY	9,010	647	24	59	9,740
JUNE	9,044	644	24	59	9,771
JULY	9,073	646	24	59	9,802
AUGUST	9,099	647	24	59	9,829
SEPTEMBER	9,115	644	24	59	9,842
OCTOBER	9,142	641	24	58	9,865
NOVEMBER	9,173	642	23	58	9,896
DECEMBER	9,194	641	23	58	9,916
AVERAGE	<u>9,062</u>	<u>641</u>	<u>23</u>	<u>59</u>	<u>9,784</u>
PERCENT	<u>92.6%</u>	<u>6.6%</u>	<u>0.2%</u>	<u>0.6%</u>	<u>100.0%</u>

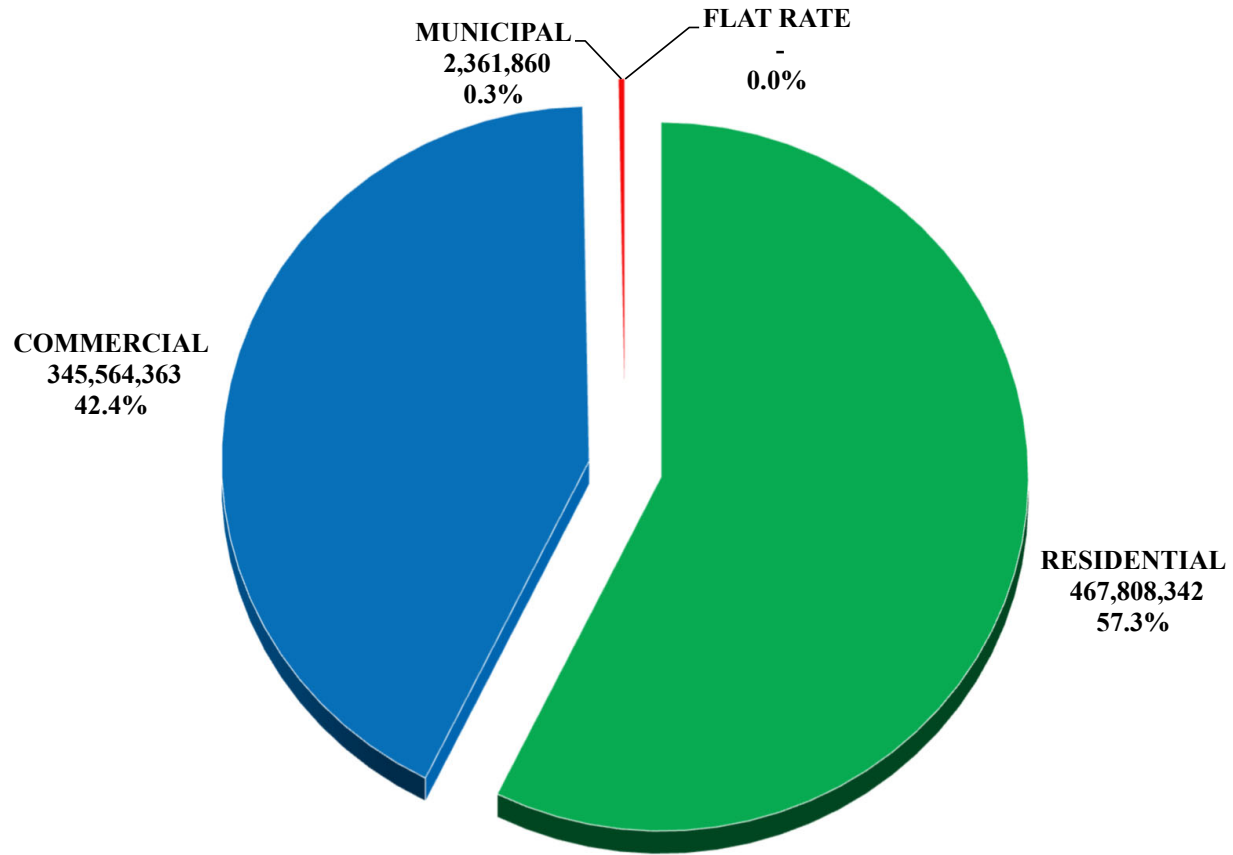
GREENFIELD MUNICIPAL WASTEWATER UTILITY
DOLLARS BILLED BY CUSTOMER CLASS
TOTAL DOLLARS BILLED - \$11,014,582



■ RESIDENTIAL ■ COMMERCIAL ■ MUNICIPAL ■ FLAT RATE

See Accountant's Compilation Report

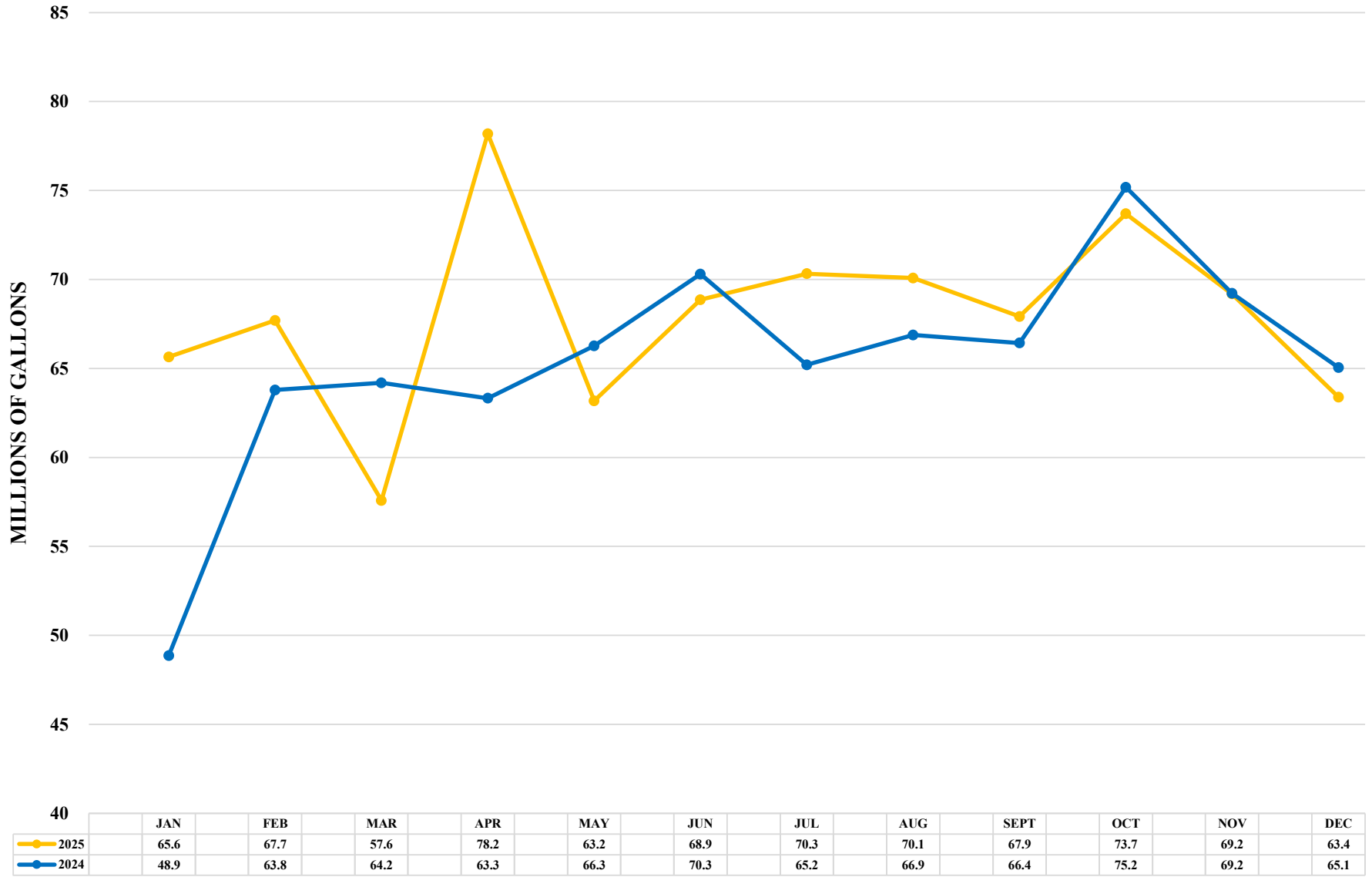
GREENFIELD MUNICIPAL WASTEWATER UTILITY
GALLONS BILLED BY CUSTOMER CLASS
TOTAL GALLONS BILLED - 815,734,565



■ RESIDENTIAL ■ COMMERCIAL ■ MUNICIPAL ■ FLAT RATE

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WASTEWATER UTILITY GALLONS BILLED BY MONTH FOR 2025 AND 2024



—●— 2025 —●— 2024

See Accountant's Compilation Report

GREENFIELD MUNICIPAL WASTEWATER UTILITY

SCHEDULE OF WASTEWATER RATES AND CHARGES

6.0%
1-Jul-25
PHASE 3

MONTHLY VARIABLE USAGE CHARGE (1)

FOR ALL USER CLASSES

RATE PER 1,000 GALLONS	
<u>INSIDE CITY</u>	<u>OUTSIDE CITY</u>
\$ 7.03	\$ 8.06

MONTHLY BASE SERVICE CHARGE (1)

5/8 INCH METER
3/4 INCH METER
1 INCH METER
1 1/4 INCH METER
1 1/2 INCH METER
2 INCH METER
3 INCH METER
4 INCH METER
6 INCH METER

MONTHLY BASE CHARGE	
<u>INSIDE CITY</u>	<u>OUTSIDE CITY</u>
\$ 36.93	\$ 42.28
36.93	42.28
83.59	95.72
130.07	148.92
185.74	212.67
316.00	361.82
719.00	823.26
1,245.81	1,426.44
2,826.71	3,236.58

UNMETERED RESIDENTIAL USERS (1)

FOR ALL USER CLASSES

MONTHLY CHARGE	
<u>INSIDE CITY</u>	<u>OUTSIDE CITY</u>
\$ 89.63	\$ 102.62

INDSUTRIAL STRENGTH SURCHARGES (1)

BOD PER POUND IN EXCESS OF 250 MG/L
SS PER POUND IN EXCESS OF 250 MG/L
NH3 PER POUND IN EXCESS OF 20 MG/L
P PER POUND IN EXCESS OF 10 MG/L

COST PER LB	
<u>INSIDE CITY</u>	<u>OUTSIDE CITY</u>
\$ 0.36	\$ 0.40
0.36	0.40
0.77	0.88
1.79	2.05

ONE-TIME CONNECTION CHARGES (2)

PAID BY BUILDER AT TIME OF BLDG PERMIT

5/8 INCH METER
3/4 INCH METER
1 INCH METER
1 1/4 INCH METER
1 1/2 INCH METER
2 INCH METER
3 INCH METER
4 INCH METER
6 INCH METER

<u>INSIDE CITY</u>	<u>OUTSIDE CITY</u>
\$ 2,200	\$ 2,200
2,200	2,200
5,500	5,500
8,800	8,800
12,760	12,760
22,000	22,000
55,000	55,000
88,000	88,000
198,000	198,000

ACREAGE FEES - NEW DEVELOPMENT (2)

PAID BY DEVELOPER AT TIME OF PLAT APPROVAL

SEWER AVAILABILITY FEE - PER ACRE

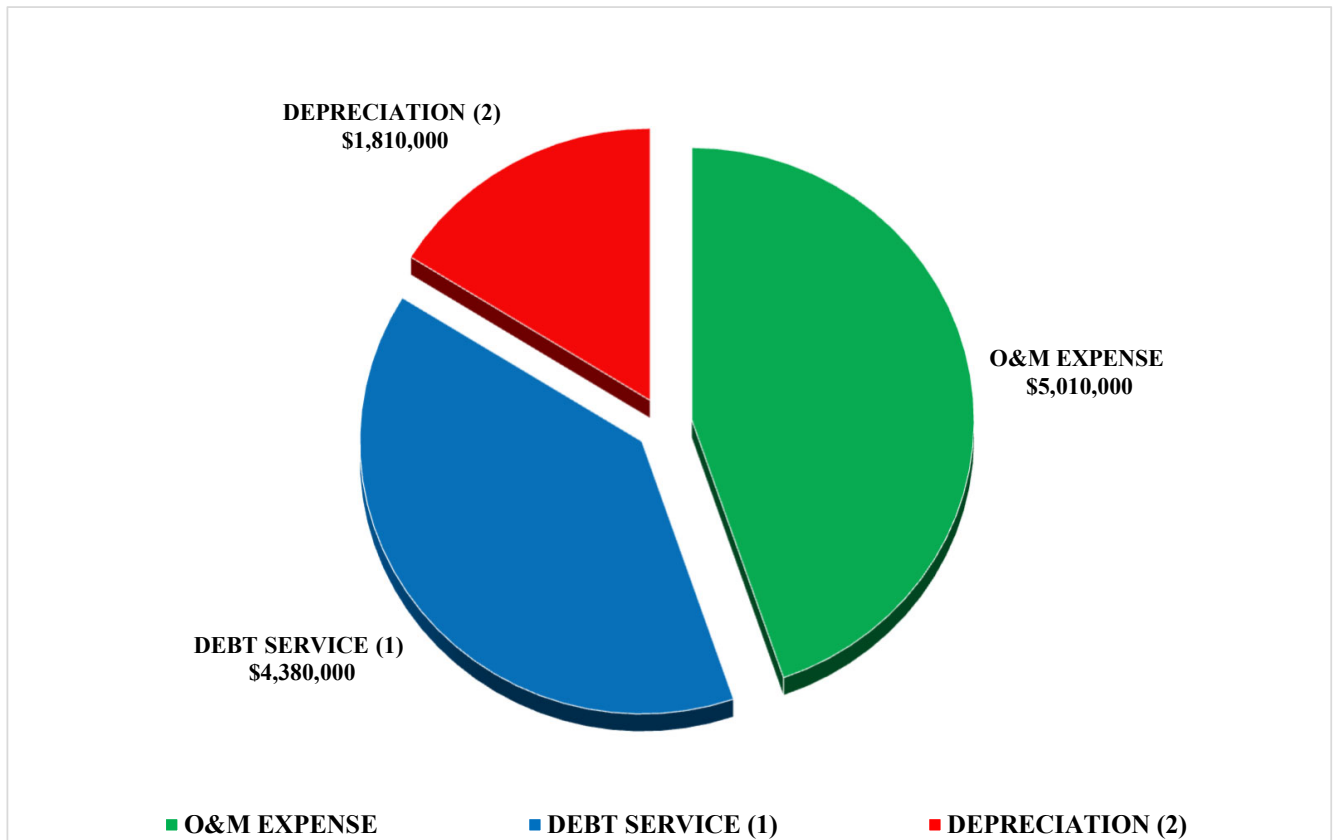
<u>INSIDE CITY</u>	<u>OUTSIDE CITY</u>
\$ 3,000	\$ 3,000

(1) PER ORDINANCE 2022-26, EFFECTIVE AUGUST 10, 2022.

(2) PER ORDINANCE 2021-24, EFFECTIVE OCTOBER 27, 2021.

GREENFIELD MUNICIPAL WASTEWATER UTILITY

BREAKDOWN OF REVENUE REQUIREMENTS AND TYPICAL CUSTOMER BILLS



ANNUAL REVENUE REQUIREMENTS		BREAKDOWN OF TYPICAL MONTHLY BILLS (3)		
			2,000 GALLONS	4,000 GALLONS
O&M EXPENSE	\$ 5.01 M	O&M EXPENSE	\$ 22.81	\$ 29.10
DEBT SERVICE (1)	4.38 M	DEBT SERVICE (1)	19.94	25.44
DEPRECIATION (2)	1.81 M	DEPRECIATION (2)	8.24	10.51
TOTAL REV. REQ.	\$ 11.20 M	TOTAL BILL	\$ 50.99	\$ 65.05

- (1) EXCLUDES \$500,000 TIF PLEDGE.
- (2) FULL DEPRECIATION = \$1.01M.
- (3) RATES EFFECTIVE JULY 1, 2025 (PHASE 3 OF 3).