



FINANCIAL MANAGEMENT REPORT
FOR CALENDAR YEAR ENDED DECEMBER 31, 2020

Town of Greenville, Indiana
(WATER UTILITY)

October 18, 2021

TABLE OF CONTENTS

CONSULTANT’S FINANCIAL MANAGEMENT REPORT

EXECUTIVE SUMMARY 2
FINANCIAL MANAGEMENT REPORT 3-11

SUPPLEMENTAL DATA

COMPARATIVE SCHEDULE OF SELECTED FINANCIAL INFORMATION ARISING FROM

CASH TRANSACTIONS 12
COMPARATIVE SCHEDULE OF CASH RECEIPTS AND DISBURSEMENT 13
SCHEDULE OF CAPITAL IMPROVEMENTS 14
SCHEDULE OF AMORTIZATION OF \$845,000 PRINCIPAL AMOUNT OF OUTSTANDING
WATERWORKS REVENUE BONDS, SERIES 2012 15
SCHEDULE OF CURRENT RATES AND CHARGES 16





October 18, 2021

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CONSULTANTS' FINANCIAL MANAGEMENT REPORT

This report is directed toward providing information for your review and consideration relative to the financial management of the Greenville (Indiana) Municipal Water Utility (the "Utility"). The report is designed to provide information that may be helpful to Town officials in their role as managers of the Utility.

In the preparation of these schedules, assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected, and the resulting differences could be material. We have no responsibility to prepare subsequent reports or update the schedules.

Baker Tilly Municipal Advisors, LLC

GREENVILLE (INDIANA) MUNICIPAL WATER UTILITY

EXECUTIVE SUMMARY

After compiling and analyzing the financial data for the years 2018, 2019 and 2020 we recommend that the Town implement the following changes to the Water Utility's financials:

- Record the Debt Service Reserve account held at The Bank of New York in the accounting system for the Water Utility based on the monthly bank statements
- Record the Bond and Interest Account held at The Bank of New York in the accounting system for the Water Utility based on the monthly bank statements
- Update the process used to record transactions between the operating fund and the Bond and Interest Account. Transfers should continue to be recorded from the Operating Fund to the Bond and Interest Account. Payments of principal and interest should only be recorded annually for principal payments and semiannually for interest payments when paid on behalf of the Water Utility by the Bank of New York
- Avoid, to the extent possible, shared costs between the Water Utility and the Town
- Allocate as appropriate: salaries, benefits, and insurance from the Water Utility to the Sewage Works
- Establish a periodic maintenance fund to allow for the repairs and maintenance expenses, more specifically, to set aside funds for tank painting and maintenance each year to allow the funds to be available in the future
- Amend the current water rate ordinance to provide clarity on how the tracking factor is to be billed in regard to the minimum bills

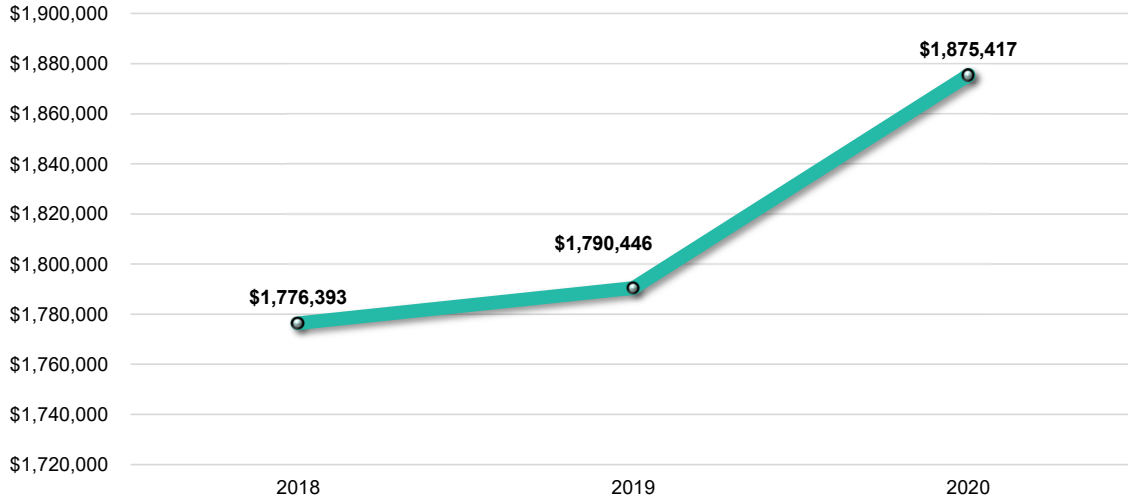
GREENVILLE (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORT

Historical Financial Health

In analyzing the financial health of the Greenville (Indiana) Municipal Water Utility (the "Utility"), we start by understanding where the Utility has been in order to identify strengths, weaknesses, and trends. We have reviewed the last three years (2018-2020) of historical financial activity of the Utility. Fund balances (cash and investment balances) increased in 2019 and in 2020 as shown in Table 1. We will detail the drivers of this change in fund balance throughout this report.

Table 1
Fund Balance History



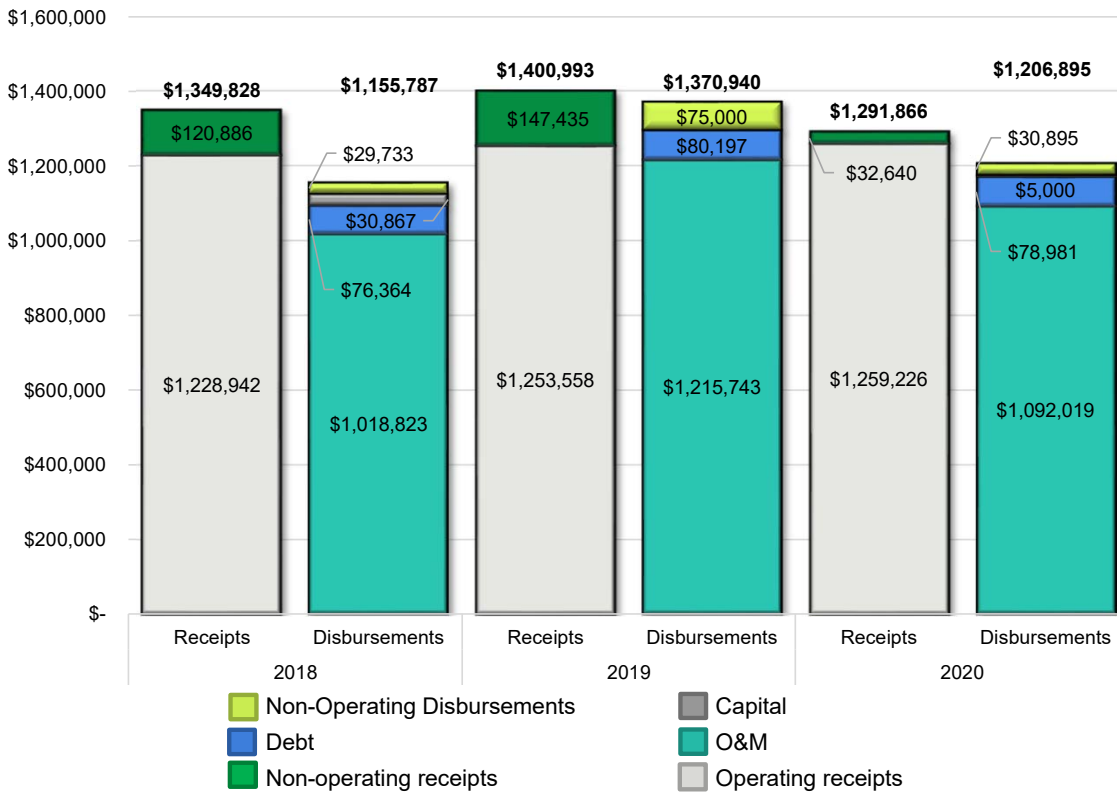
Fund balances are a result of receipt and disbursement activity over time. Spending more money than is received in any accounting period results in fund balances diminishing and vice-versa. For the past three years, Utility receipts have primarily consisted of metered sales, hydrant rentals, meter fees, and penalties (operating receipts) as well as tap fees, interest, miscellaneous income, and other (non-operating receipts). Disbursements consist of day-to-day operating costs (salaries & wages, employee benefits, materials & supplies, repairs & maintenance, etc.), payments on debt, and investment in capital improvements (land, buildings, equipment, etc.).

(Subject to the attached letter of Baker Tilly Municipal Advisors dated October 18, 2021)

GREENVILLE (INDIANA) MUNICIPAL WATER UTILITY

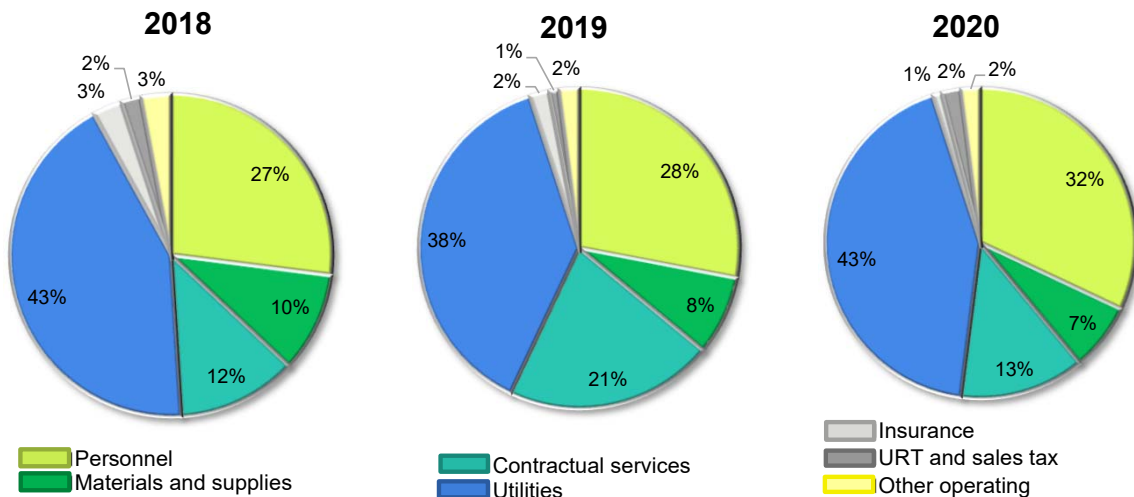
FINANCIAL MANAGEMENT REPORT

**Table 2
Receipt and Disbursement History**



Another important aspect of historical trends is analyzing what caused cost increases. As seen in Table 2, the majority of disbursements for the Utility were operating costs ("O&M"). Debt payments were fairly consistent and are anticipated to remain that way unless future debt were to be issued. Table 3 is a breakdown of historical operating costs by category. Utilities, including purchased water and personnel are the largest operating costs of the Utility. Contractual services costs increased in 2019 due a major leak repair and paving, but decreased back to 2018 levels in 2020.

**Table 3
Operating Disbursement Analysis**



(Subject to the attached letter of Baker Tilly Municipal Advisors dated October 18, 2021)

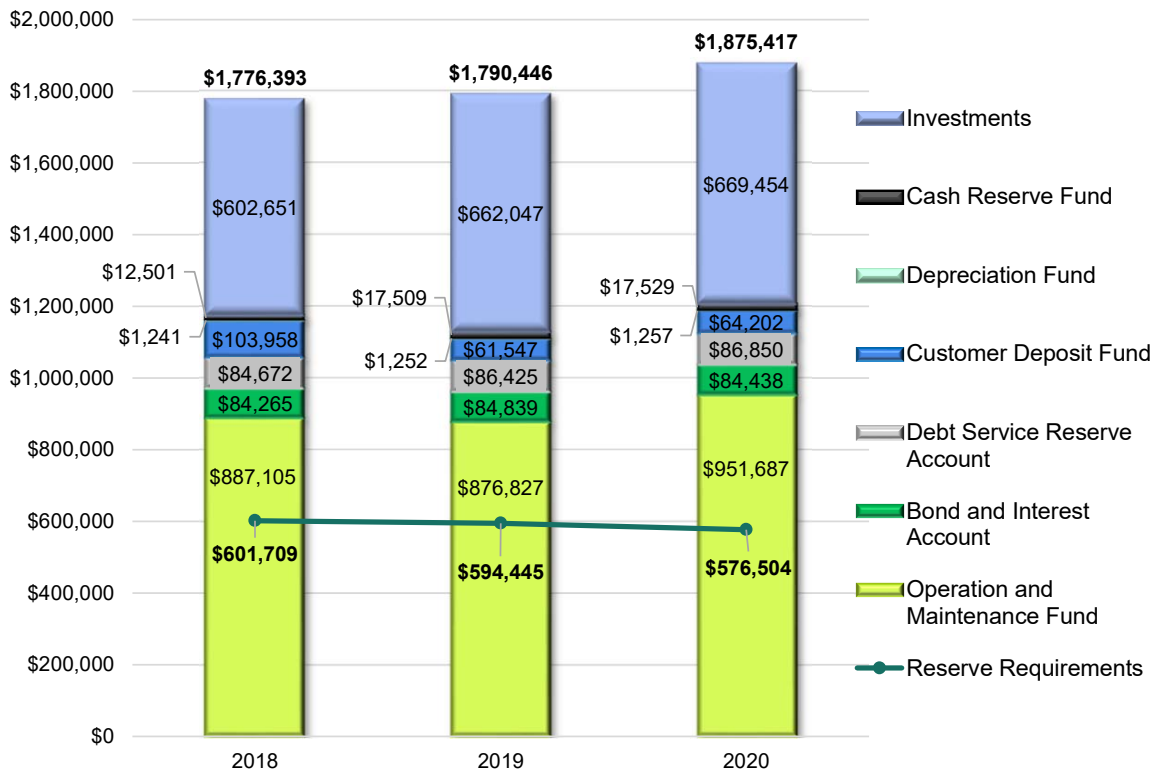
GREENVILLE (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORT

Current Financial Health

As of December 31, 2020, total fund balances of the Utility were \$1,825,417. In analyzing the adequacy of this balance, we compared it to required reserve balances. Required reserves are based on minimum reserve levels the Town agreed to when bonds were issued as well as industry best practices (such as reserving one year's capital spending). Required reserves should be viewed as minimum acceptable balances, and to the extent fund balances exceed those reserve requirements, the additional dollars are available for future capital needs or other revenue requirements of the Utility. Table 4 shows required reserves for calendar years 2018 through 2020.

**Table 4
Fund Balances vs. Required Reserves**



(Subject to the attached letter of Baker Tilly Municipal Advisors dated October 18, 2021)

GREENVILLE (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORT

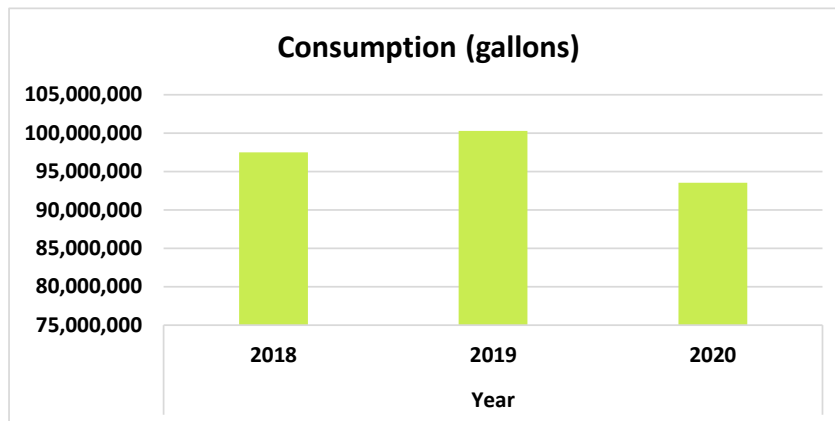
Year-end is also a good time to analyze utility budget accuracy and performance. Since the Utility did not prepare a formal budget for 2020 to do this we compared the 2020 calendar year to the 2019 calendar year.

**Table 5
Receipts**

	2020 Actual	2019 Actual	Over/(Under)	
			Dollar	Percentage
Operating Receipts:				
Metered sales	\$1,152,545	\$1,141,924	\$10,621	
Hydrant Rental	77,500	67,080	10,420	
Meter Fees	22,904	22,954	(50)	
Penalties	6,277	21,600	(15,323)	
Subtotal	<u>1,259,226</u>	<u>1,253,558</u>	<u>5,668</u>	<u>0.5%</u>
Non-Operating Receipts:				
Tap fees	6,547	14,205	(7,658)	
Meter Deposits (net)	2,335	6,334	(3,999)	
Reimbursements	6,939	11,025	(4,086)	
Reconnect Fees	600	4,450	(3,850)	
Interest	12,758	70,284	(57,526)	
Transfer In	2,500	23,600	(21,100)	
Miscellaneous	961	17,537	(16,576)	
Subtotal	<u>32,640</u>	<u>147,435</u>	<u>(114,795)</u>	<u>-77.9%</u>
Total Receipts	<u>\$1,291,866</u>	<u>\$1,400,993</u>	<u>(\$109,127)</u>	<u>-7.8%</u>

Overall, operating receipts for 2020 were higher than 2019 by \$5,668. As shown above, penalties in 2020 were down compared to 2019 due to COVID-19 and the moratorium on penalties. Non-operating receipts were down in 2020. A significant factor is a decrease in interest income due to lower interest rates during the current economic environment. Transfers in were also down in 2020, likely due to timing issues.

Table 5-1



The table above shows the total consumption per year in Gallons. Consumption decreased tremendously in 2020 due to Covid restrictions. Schools, one of the bigger consumers of the Utility, were highly affected by this and saw a reduction of approximately 2.1 million gallons.

(Subject to the attached letter of Baker Tilly Municipal Advisors dated October 18, 2021)

GREENVILLE (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORT

Table 6
Operating Disbursements

	2020 Actual	2019 Actual	Over/(Under)	
			Dollar	Percentage
Personnel	\$346,590	\$338,380	\$8,210	
Materials and supplies	79,933	96,640	(16,707)	
Contractual services	143,950	258,296	(114,346)	
Utilities	472,183	457,421	14,762	
Insurance	14,245	29,616	(15,371)	
URT and sales tax	21,012	18,160	2,852	
Other operating	14,106	17,229	(3,123)	
Total O&M	\$1,092,019	\$1,215,743	(\$123,724)	-10.2%

Operating disbursements decreased by \$123,624 in 2020. This is primarily due to contractual costs decreasing in 2020. Materials and insurance also decreased.

Table 7
Debt Service

	2020 Actual	2019 Actual	Over/(Under)	
			Dollar	Percentage
Principal	\$60,000	\$60,000	\$ -	
Interest	18,981	20,197	(1,216)	
Total Debt Service	\$78,981	\$80,197	(\$1,216)	-1.5%

Debt service decreased in 2020. This is a result of the Utility making payments which resulted in less interest cost.

Table 8
Capital

	2020 Actual	2019 Actual	Over/(Under)	
			Dollar	Percentage
Land	\$5,000	\$0	\$5,000	0.0%

Capital slightly increased.

(Subject to the attached letter of Baker Tilly Municipal Advisors dated October 18, 2021)

GREENVILLE (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORT

In total for 2020, the Utility experienced a positive cash flow of \$84,971 as shown below.

	2020	2019	Variance
	<u>Actual</u>	<u>Actual</u>	
Receipts (Table 5)	\$1,291,866	\$1,400,993	(\$109,127)
Operating disbursements (Table 6)	(1,092,019)	(1,215,743)	123,724
Non operating disbursements	(30,895)	(25,000)	(5,895)
Debt service (Table 7)	(78,981)	(80,197)	1,216
Capital (Table 8)	<u>(5,000)</u>	<u>-</u>	<u>(5,000)</u>
 Change in Cash and Investments	 <u>\$84,971</u>	 <u>\$80,052</u>	 <u>\$4,919</u>

Estimated Future Health

Table 9
Estimated Receipts

	2020	Estimated				
	<u>Actual</u>	2021	2022	2023	2024	2025
Operating Receipts:						
Metered sales	\$1,152,545	\$1,150,000	\$1,150,000	\$1,150,000	\$1,150,000	\$1,150,000
Hydrant Rental	77,500	78,000	78,000	78,000	78,000	78,000
Meter Fees	22,904	23,000	23,000	23,000	23,000	23,000
Penalties	6,277	22,100	22,100	22,100	22,100	22,100
Subtotal	<u>1,259,226</u>	<u>1,273,100</u>	<u>1,273,100</u>	<u>1,273,100</u>	<u>1,273,100</u>	<u>1,273,100</u>
Non-Operating Receipts:						
Tap fees	6,547	10,400	10,400	10,400	10,400	10,400
Meter Deposits (net)	2,335	2,000	2,000	2,000	2,000	2,000
Reimbursements	6,939	7,000	7,000	7,000	7,000	7,000
Reconnect Fees	600	4,600	4,600	4,600	4,600	4,600
Interest	12,758	13,000	13,000	13,000	13,000	13,000
Transfer In	2,500	-	-	-	-	-
Miscellaneous	961	1,000	1,000	1,000	1,000	1,000
Subtotal	<u>32,640</u>	<u>38,000</u>	<u>38,000</u>	<u>38,000</u>	<u>38,000</u>	<u>38,000</u>
 Total Receipts	 <u>\$1,291,866</u>	 <u>\$1,311,100</u>	 <u>\$1,311,100</u>	 <u>\$1,311,100</u>	 <u>\$1,311,100</u>	 <u>\$1,311,100</u>

Estimated receipts are based on a two year average of 2018 and 2019 and assume no rate adjustment or change in customer base. Penalties for 2020 actual were significantly lower as the utility was not able to charge these fees due to Covid-19. Penalties for estimated years 2021 through 2025 have been normalized based on the average of 2018 and 2019. Tap fees and reconnect fees for estimated years 2021 - 2025 have also been normalized based on the average of 2018 and 2019.

(Subject to the attached letter of Baker Tilly Municipal Advisors dated October 18, 2021)

GREENVILLE (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORT

Table 10
Estimated Operating Disbursements

	2020	Estimated				
	Actual	2021	2022	2023	2024	2025
Personnel	\$346,590	\$357,000	\$367,700	\$378,800	\$390,200	\$401,900
Materials and supplies	79,933	93,500	96,300	99,200	102,200	105,200
Contractual services	143,950	150,700	461,900	231,600	221,400	226,300
Utilities	472,183	457,100	470,800	484,900	499,500	514,500
Insurance	14,245	24,700	25,400	26,200	27,000	27,800
URT and sales tax	21,012	14,700	14,700	14,700	14,700	14,700
Other operating	14,106	15,100	15,600	16,000	16,500	17,000
Total O&M	\$1,092,019	\$1,112,800	\$1,452,400	\$1,251,400	\$1,271,500	\$1,307,400

Estimated operating disbursements are based on analysis of the historical calendar years, inflation of 3%, and input from management. Contractual services include services for tank painting in the amount of \$250,000 in 2022 as well as \$15,000 in 2023. In addition, a total allowance of \$800,000 for tank painting has been added over a fifteen year period beginning in 2022

Table 11
Estimated Debt Service

	2020	Estimated				
	Actual	2021	2022	2023	2024	2025
Principal	\$60,000	\$60,000	\$60,000	\$65,000	\$65,000	\$65,000
Interest	19,000	17,800	16,500	15,300	14,000	12,600
Total Debt Service	\$79,000	\$77,800	\$76,500	\$80,300	\$79,000	\$77,600

(Subject to the attached letter of Baker Tilly Municipal Advisors dated October 18, 2021)

GREENVILLE (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORT

Table 12
Estimated Capital

	2020	Estimated				
	Actual	2021	2022	2023	2024	2025
Capital Improvements	\$5,000	\$159,000	\$300,000	\$170,000	\$140,000	\$140,000
Total Capital	\$5,000	\$159,000	\$300,000	\$170,000	\$140,000	\$140,000

Capital improvements for years 2021 through 2025 are estimates per Utility management. Refer to page 14 for additional detail on capital needs.

In summary, assuming no rate adjustments or customer growth, we estimate the Utility will experience negative cash flows in each of the next five years. This is due primarily to the proposed capital improvements.

	2020	Estimated				
	Actual	2021	2022	2023	2024	2025
Receipts (Table 9)	\$1,291,866	\$1,311,100	\$1,311,100	\$1,311,100	\$1,311,100	\$1,311,100
Operating disbursements (Table 10)	(1,092,019)	(1,112,800)	(1,452,400)	(1,251,400)	(1,271,500)	(1,307,400)
Non-operating disbursements (1)	(30,895)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)
Debt service (Table 11)	(79,000)	(77,800)	(76,500)	(80,300)	(79,000)	(77,600)
Capital (Table 12)	(5,000)	(159,000)	(300,000)	(170,000)	(140,000)	(140,000)
Change in Cash and Investments	\$84,952	(\$68,500)	(\$547,800)	(\$220,600)	(\$209,400)	(\$243,900)

(1) Includes \$30,000 annual in payment in lieu of taxes

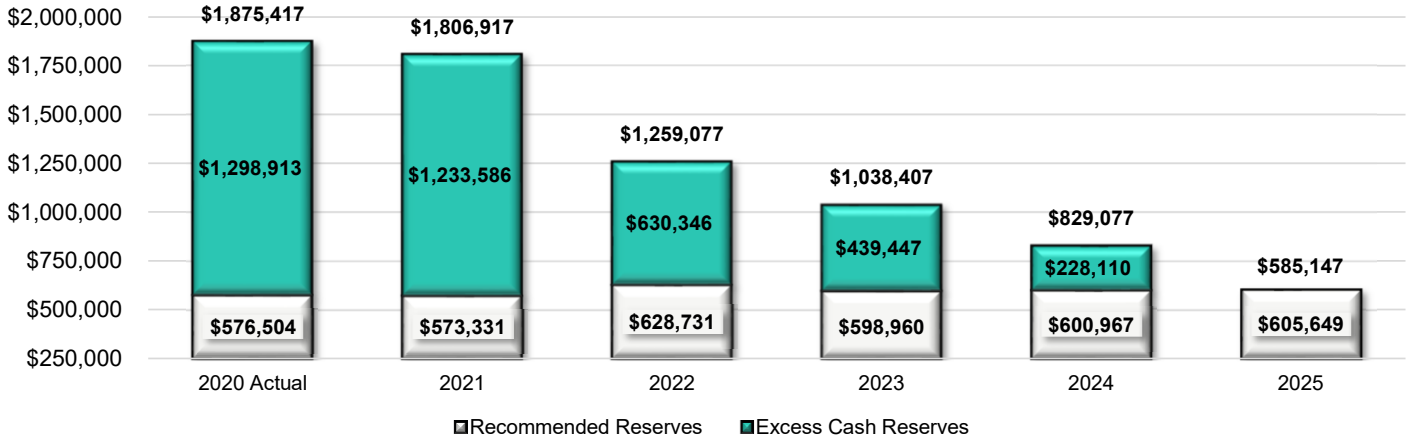
(Subject to the attached letter of Baker Tilly Municipal Advisors dated October 18, 2021)

GREENVILLE (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORT

The estimated impact on fund balances can be seen below in Table 12. Fund balances are anticipated to decrease.

Table 13
Estimated Fund Balances vs. Recommended Reserves

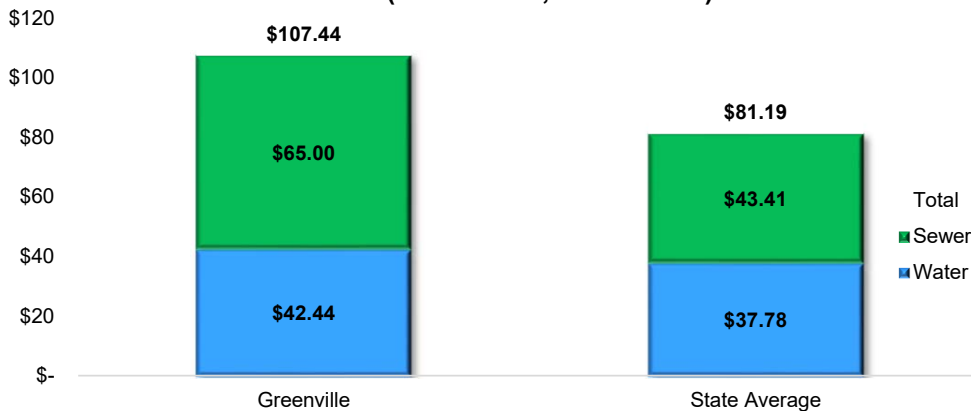


Conclusion

Based on the current assumptions as provided herein, it appears that the current schedule of rates and charges is inadequate to generate revenues to operate the Utility, invest in capital, and build fund balances. If a rate adjustment is not acceptable to the decision makers, a reduction or delay in the capital plan would be required, and if possible, an allocation of applicable shared personnel costs to the Sewage Works.

Decision makers and rate payers often want to know how their Utility rates compare. Comparisons are a great reference point, but there are a number of factors that should be considered to put a rate comparison in perspective. These factors include debt, regulatory requirements, and utility size. Table 14 compares Greenville's water and sewer rates to State averages for similar sized towns. The State averages shown includes 107 municipalities for water and 117 municipalities for sewer. The state average data is based on information from 2015 - 2018.

Table 14
Comparison of Combined Rates
(Based on 4,000 Gallons)



(Subject to the attached letter of Baker Tilly Municipal Advisors dated October 18, 2021)

GREENVILLE (INDIANA) MUNICIPAL WATER UTILITY

**COMPARATIVE SCHEDULE OF SELECTED FINANCIAL
INFORMATION ARISING FROM CASH TRANSACTIONS**

	As of		
	<u>12/31/2018</u>	<u>12/31/2019</u>	<u>12/31/2020</u>
<u>Cash and Cash Equivalents:</u>			
Operation and Maintenance Fund	\$887,105	\$876,827	\$951,687
Sinking Fund:			
Bond and Interest Account	84,265	84,839	84,438
Debt Service Reserve Account	84,672	86,425	86,850
Customer Deposit Fund	103,958	61,547	64,202
Depreciation Fund	1,241	1,252	1,257
Cash Reserve Fund	12,501	17,509	17,529
	<u>12,501</u>	<u>17,509</u>	<u>17,529</u>
 Total Cash and Cash Equivalents	 <u>\$1,173,742</u>	 <u>\$1,128,399</u>	 <u>\$1,205,963</u>
 <u>Investments:</u>			
Operating Investments	<u>602,651</u>	<u>662,047</u>	<u>669,454</u>
Total Cash and Investments	<u>\$1,776,393</u>	<u>\$1,790,446</u>	<u>\$1,875,417</u>
 <u>Bonded Indebtedness:</u>			
Waterworks Revenue Bonds of 2012 <i>Interest rate 2.03%</i>	<u>\$1,079,891</u>	<u>\$1,024,891</u>	<u>\$965,000</u>

(Subject to the attached letter of Baker Tilly Municipal Advisors dated October 18, 2021)

GREENVILLE (INDIANA) MUNICIPAL WATER UTILITY

**COMPARATIVE SCHEDULE OF CASH
RECEIPTS AND DISBURSEMENTS**

	For the Calendar Years Ended		
	<u>12/31/2018</u>	<u>12/31/2019</u>	<u>12/31/2020</u>
Operating Receipts:			
Metered Sales	\$1,118,854	\$1,141,924	\$1,152,545
Hydrant Rental	65,187	67,080	77,500
Meter Fees	22,325	22,954	22,904
Penalties	22,576	21,600	6,277
Total operating receipts	<u>1,228,942</u>	<u>1,253,558</u>	<u>1,259,226</u>
Operating Disbursements:			
Salaries and Wages	211,075	258,180	255,889
Employee benefits	61,153	80,200	90,701
Insurance	30,350	29,616	14,245
Office supplies	3,216	5,014	2,025
Postage	9,066	5,985	8,047
Materials and supplies	89,995	85,641	69,861
Contractual services	123,866	258,296	143,950
Purchased power	10,144	9,439	9,558
Purchased water	431,565	447,981	462,625
Transportation	11,735	10,276	6,688
Subscription and dues	2,205	-	-
Communication	4,840	6,244	6,401
Utility receipts tax	19,937	18,160	21,012
Sales tax (net)	40	-	-
Miscellaneous	9,637	709	1,017
Total operating disbursements	<u>1,018,823</u>	<u>1,215,743</u>	<u>1,092,019</u>
Net operating receipts	<u>210,119</u>	<u>37,815</u>	<u>167,207</u>
Non-Operating Receipts:			
Tap fees	54,653	14,205	6,547
Meter Deposits (net)	8,975	6,334	2,335
Reimbursements	14,573	11,025	6,939
Reconnect Fees	4,800	4,450	600
Interest	13,492	70,284	12,758
Transfer In	-	23,600 (1)	2,500 (2)
Miscellaneous	24,394	17,537	961
Total non-operating receipts	<u>120,886</u>	<u>147,435</u>	<u>32,640</u>
Non-Operating Disbursements:			
Debt service - principal	55,000	60,000	60,000
Debt service - interest	21,364	20,197	18,981
Payment in lieu of taxes	-	25,000	30,000
Purchase of investments	-	50,000	-
Transfer Out	29,733	-	895
Land	-	-	5,000
Capital	30,867	-	-
Total non-operating disbursements	<u>136,964</u>	<u>155,197</u>	<u>114,876</u>
Increase (decrease) in cash and cash equivalents	194,041	30,052	84,971
Beginning cash and investments balance	<u>1,582,352</u>	<u>1,760,393</u>	<u>1,790,446</u>
Ending cash and investments balance	<u><u>\$1,776,393</u></u>	<u><u>\$1,790,446</u></u>	<u><u>\$1,875,417</u></u>

(1) Audit report adjustments.

(2) Represents transfers of cash from the operating account to the cash reserve account, variance is likely due to year end timing of the transfer being recorded.

(Subject to the attached letter of Baker Tilly Municipal Advisors dated October 18, 2021)

GREENVILLE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF CAPITAL IMPROVEMENTS

(Per Utility Management)

Project	Calendar Year										Totals	
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Parkland Heights main lowering	\$130,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$130,000
Naville Rd.	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	450,000
Voyles Rd	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	200,000
Wind Dance connection	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	500,000
Georgetown-Greenville Rd	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	250,000
New truck	30,000	30,000	-	-	-	-	-	-	-	-	-	60,104
Totals	\$300,000	\$170,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	1,590,104
Divided by: 10 years												10
												<u>\$159,010</u>

Current ten year average capital improvements

(Subject to the attached letter of Baker Tilly Municipal Advisors dated October 18, 2021)

GREENVILLE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$845,000 PRINCIPAL AMOUNT
OF OUTSTANDING WATERWORKS REVENUE BONDS, SERIES 2012**

Principal payable annually on January 1st.

Interest payable semi-annually on January 1st and July 1st.

Interest rate as shown.

Payment Date	Principal		Interest Rate (%)	Debt Service		Bond Year Total
	Balance (-----In \$1,000's-----)	Principal		Interest	Total	
01/01/22	\$845	\$60	2.03	\$8,578.00	\$68,578.00	
07/01/22	785		2.03	7,969.00	7,969.00	\$76,547.00
01/01/23	785	65	2.03	7,969.00	72,969.00	
07/01/23	720		2.03	7,309.00	7,309.00	80,278.00
01/01/24	720	65	2.03	7,309.00	72,309.00	
07/01/24	655		2.03	6,649.00	\$6,649.00	78,958.00
01/01/25	655	65	2.03	6,649.00	71,649.00	
07/01/25	590		2.03	5,989.00	5,989.00	77,638.00
01/01/26	590	70	2.03	5,989.00	75,989.00	
07/01/26	520		2.03	5,278.00	5,278.00	81,267.00
01/01/27	520	70	2.03	5,278.00	75,278.00	
07/01/27	450		2.03	4,567.00	4,567.00	79,845.00
01/01/28	450	70	2.03	4,567.00	74,567.00	
07/01/28	380		2.03	3,856.00	3,856.00	78,423.00
01/01/29	380	75	2.03	3,856.00	78,856.00	
07/01/29	305		2.03	3,095.00	3,095.00	81,951.00
01/01/30	305	75	2.03	3,095.00	78,095.00	
07/01/30	230		2.03	2,334.00	2,334.00	80,429.00
01/01/31	230	75	2.03	2,334.00	77,334.00	
07/01/31	155		2.03	1,573.00	1,573.00	78,907.00
01/01/32	155	75	2.03	1,573.00	76,573.00	
07/01/32	80		2.03	812.00	812.00	77,385.00
01/01/33	80	80	2.03	812.00	80,812.00	80,812.00
		<u>\$845</u>		<u>\$107,440.00</u>	<u>\$952,440.00</u>	<u>\$952,440.00</u>

(Subject to the attached letter of Baker Tilly Municipal Advisors dated October 18, 2021)

GREENVILLE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF CURRENT RATES AND CHARGES

(Adopted August 12, 2019 per Ordinance No. 2019-WO-017)

Metered Rates per Month (per 1,000 gallons) (1)

First 30,000 gallons	\$10.36
Next 30,000 gallons	8.81
Over 60,000 gallons	7.85

Minimum Monthly Rate

<u>Meter Size</u>	<u>Minimum Gallons</u>	<u>Base Rates</u>
5/8" - 3/4"	2,500	\$25.90
1"	10,000	103.60
1 1/2"	27,000	279.72
2"	46,000	451.76
3"	150,200	1,283.17

- (1) Subject to the wholesale water cost tracking factor (WCTF). The current WCTF is \$0.25 per 1,000 gallons.

(Subject to the attached letter of Baker Tilly Municipal Advisors dated October 18, 2021)