DRAFT

WHITESTOWN MUNICIPAL UTILITIES
Sewage works

Financial Update

Last updated - March 15, 2017

Reedy Financial Group P.C.

Government Finance Specialists

Certified Public Accountants | Consultants | Registered Municipal Advisors

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

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WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Historical and Forecasted Statements of Income at Present Rates

	Year ended December 31, 2016	Adjustments		Forecasted at Present Rates
Operating revenue				
Metered sales	$ 3,007,833			$ 3,007,833
Septic hauling fees	-	10,000	**1**	10,000
Sewer permits	3,450			3,450
Account set up fees	14,875			14,875
Tap fees	169,500			169,500
Sewer inspection	14,788			14,788
Other operating revenue	60,585			60,585
Other revenue	117,487	(103,600)	**2**	13,887
Total operating revenue	3,388,518	$ (93,600)		3,294,918
Operating expenses				
Source of supply - operations:				
Wholesale wastewater treatment	$ 109,350	(109,350)	**3**	$ -
Sewer treatment - operations:				
Chemicals and salt	$ 77,626			$ 77,626
Transmission and distribution - maintenance:				
Transportation	$ 8,771			$ 8,771
Administrative and general:				
Salaries and wages	$ 308,809	75,390	**4**	$ 384,199
Employee benefits - pension	38,347			38,347
Office supplies and expense	8,633			8,633
Materials and supplies	54,427			54,427
Telephone	17,395			17,395
Electric	204,293			204,293
Utilities - Water & Sewer	749			749
Utilities - Other	161,882	(103,600)	**5**	58,282
Equipment Leases	1,430			1,430
Contr. Services - accounting	55,580			55,580
Contr. Services - engineering	3,090			3,090
Contr. Services - legal	48,488			48,488
Contr. Services - other	68,291			68,291
Contr. Services - testing	2,221			2,221
Contr. Services - locates	3,777			3,777
Insurance - general liability	29,742			29,742
Insurance - workman's comp.	6,516			6,516
Insurance - health	88,264			88,264
Utility regulatory assessment fees	7,414			7,414
Uniforms	5,514			5,514
Bad Debt	949			949
Dues and subscriptions	6,827			6,827
Printing and advertising	26,724			26,724
Miscellaneous expense	21,374			21,374
Depreciation expense	511,749	282,224	**6**	793,973
Amortization expense	15,995			15,995
Total operating expenses	$ 1,894,226	$ 144,664		$ 2,038,890
Net operating income	$ 1,494,292	$ 51,064		$ 1,256,028
Other income and expenses				
Interest income	$ 4,858			$ 4,858
PILOT	-	(103,302)	**7**	(103,302)
Interest expense	(491,601)	13,917	**8**	(477,684)
Total other income and expenses	$ (486,743)	$ 13,917		$ (576,128)
Net Income	$ 1,007,549	$ 64,981		$ 679,900

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Sewage Works Utility Adjustments

Adjustment (1) - Septic Hauling Fees

To adjust test year revenues to include future revenue due to septic hauling charges

Septic hauling fees	$	10,000
Less: test year revenues	$	-
Equals: increase in new septic hauling fees	$	10,000

Note: $0.10 per gallon * projected 100,000 gallons = $10,000 new septic hauling fees revenue

Adjustment (2) - Other Revenue

To adjust test year other revenues to reflect removal of all nonrecurring revenues

Pro forma other revenue	$	-
Less : test year other revenue	$	103,600
Equals : decrease in other revenue	$	(103,600)

Adjustment (3) - Wholesale Wastewater Treatment

To adjust removal of wastewater treatment expense due to the Utility building their own treatment plant.

Pro forma wholesale wastewater treatment expense	$	-
Less : test year wholesale wastewater treatment expense	$	109,350
Equals : decrease in wholesale wastewater treatment expense	$	(109,350)

Adjustment (4) - Salaries and Wages

To adjust test year salaries and wages to reflect new employees.

Name	Water %	Sewer %	Town %	Salary	Water	Sewer	Town
Bryan Leach	33%	33%	33%	$ 56,663	$ 18,888	$ 18,888	$ 18,888
Chad Nance	50%	0%	50%	$ 55,000	$ 27,500	$ -	$ 27,500
Danny Powers	50%	50%	0%	$ 71,503	$ 35,751	$ 35,751	$ -
Greg Semmler	0%	100%	0%	$ 43,095	$ -	$ 43,095	$ -
Jason Lawson	33%	33%	33%	$ 78,500	$ 26,166	$ 26,167	$ 26,167
Lester Downs	50%	0%	50%	$ 37,128	$ 18,564	$ -	$ 18,564
Steve Turax	0%	0%	100%	$ 41,246	$ -	$ -	$ 41,246
Debbie Schubert	50%	50%	0%	$ 54,073	$ 27,037	$ 27,037	$ -
Rhonda Drew-Johnson	33%	33%	33%	$ 49,500	$ 16,499	$ 16,500	$ 16,500
Tara Hawkins	50%	50%	0%	$ 32,136	$ 16,068	$ 16,068	$ -
Jonathon Roberts	50%	50%	0%	$ 33,280	$ 16,640	$ 16,640	$ -
David Anderson	100%	0%	0%	$ 39,520	$ 39,520	$ -	$ -
Tyler Coffey	0%	100%	0%	$ 31,200	$ -	$ 31,200	$ -
Erica Hancock	50%	50%	0%	$ 29,993	$ 14,997	$ 14,997	$ -
Bill Johnson	0%	100%	0%	$ 51,766	$ -	$ 51,766	$ -
Chris Scott	0%	0%	100%	$ 34,476	$ -	$ -	$ 34,476
Nicole Rountree	50%	50%	0%	$ 43,260	$ 21,630	$ 21,630	$ -
Josh McClung	50%	0%	50%	$ 45,948	$ 22,974	$ -	$ 22,974
Adam Bell	50%	0%	50%	$ 35,360	$ 17,680	$ -	$ 17,680
				$ 863,648	$ 319,914	$ 319,739	$ 223,996

Pro forma salaries and wages	$ 319,739
Pro forma social security (7.65%)	$ 24,460
New laborer (per Jason)	$ 40,000
Less : test year salaries and wages	$ 308,809
Equals : increase in salaries and wages	$ 75,390

Adjustment (5) - Utilities Other

To adjust test year Utilities - Other to reflect a transfer of Capacity Fees to correct fund.

Pro forma utilities - other expense	$ 58,282
Less : test year utilities - other expense	$ 161,882
Equals : decrease in utilities - other expense	$ (103,600)

Adjustment (6) - Depreciation Expense

To adjust test year depreciation expense per new treatment plant and asset additions since previous rate study

Utility plant in service as of December 31, 2016	$	39,697,983
Construction work in progress		746,621
Projected construction costs		-
Less: land		745,960
Equals: projected utility plant in service	$	39,698,644
Times: depreciation rate		2.00%
Equals: projected depreciation expense	$	793,973
Less: test year depreciation expense		511,749
Equals: adjustment to depreciation expense	$	282,224

Adjustment (7) - PILOT

To adjust test year PILOT expense to show future PILOT payments being made to the Town.

Pro forma PILOT expense	$	103,302
Less: test year PILOT expense	$	-
Equals: increase in PILOT expense	$	103,302

Adjustment (8) - Interest Expense

To adjust the interest expense to the amount in the year of maximum annual debt service.

Test year expenditures		$	491,601
Interest expense in year 2018 (Year of Maximum Annual Debt Service):			
1997 SWAF			2,298
2005 SRF			28,420
2009 SRF			75,114
2014A Bond			258,100
2015 RD Loan			16,095
2016 BAN interest only	Total		97,658
			477,684
Equals : decrease in interest expense		$	(13,917)

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Pro forma annual revenue requirements and annual revenue

	Cash Flow Projections	Adjustments	Pro Forma Cash Flow
Annual revenue requirements:			
Operation & maintenance expenses (1)	$ 1,366,482	$ (137,561)	$ 1,228,922
Max Debt service (2)	$ 1,210,349		$ 1,210,349
Extensions and replacements	$ 345,000		$ 345,000
PILOT	$ -	$ 103,302	$ 103,302
Total revenue requirements	$ 2,921,831		$ 2,887,573
Annual revenues:			
Metered sales	$ 3,007,833		$ 3,007,833
Miscellaneous revenue	$ 60,585		$ 60,585
Interest income	$ 4,858		$ 4,858
Total adjusted annual receipts	$ 3,073,276		$ 3,073,276
Net revenue	$ (151,445)		$ (185,703)
Percentage increase in metered sales			
Projected debt service coverage:			
Pro forma annual revenues			$ 3,073,276
Pro forma annual cash operating expenses			$ (1,228,922)
Pro forma PILOT			$ (103,302)
Net revenues available for debt service			$ 1,741,052
Projected combined maximum annual debt service			$ 1,210,349
Coverage percentage			144%
Coverage percentage with a fully amortized bond taking out the BANs			
Net revenues available for debt service			$ 1,741,052
Projected combined maximum annual debt service			$ 1,345,483
Coverage percentage			129%

(1) Forecasted Operating Expenses and Adjustments, Less Depreciation & Amortization Expense per page 1
(2)Maximum Annual Debt Service

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Calculation of Equivalent Bills

(Unaudited)

Meter Size		Bills*	Equivalency Factor	Equivalent Bills
5/8-3/4	inch	37,896	1.00	37,896
1	inch	348	2.50	870
1 1/2	inch	396	5.00	1,980
2	inch	432	8.00	3,456
3	inch	12	16.00	192
4	inch	24	25.00	600
6	inch	12	50.00	600
8	inch	24	80.00	1,920
	Totals	39,144		47,514

*Based on a fiscal 12 months ended December 31, 2016.

Equivalent bills by class of service:

Inside town	33,594
Outside town	13,920
Total	47,514

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Calculation of Increase Required to Recover Return on Investment in Net Utility Plant

	% Equivalent Customers (1)	Allocated Net Utility Plant (2)	Times Additional Return	Return Requested
Inside	70.5	$ 24,434,185		
Outside	29.5	$ 15,360,904	0.82% (3)	$ 125,959
Total	100.0	$ 39,795,089		

Divided by the total number of equivalent bills for outside City users	13,920
Additional monthly charge per equivalent bill	$ 9.05
Divided by proposed average monthly bill (4)	64.19
Proposed increase to recover return	14.10%
Rounded (Use)	14.0%

(1) Based on the equivalent bills by class of service as shown on page 6.

(2) Based on utility plant in service less accumulated depreciation for Year ending December 31, 2016.

(3) At the weighted average of the interest rates on remaining outstanding debt it is 2.74%, but the Town is not seeking to earn full rate of return at this time but see Schedule A on page 24.

(4) Based on an unmetered charge for average users.

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Calculation of Cost Based Rates and Charges
(New Outside Town Connection Rates)

METERED USERS:		Ratio	Inside Town Calculated Total	Additional Amount for Return (1)	Calculated Total	Current Rate (2)
Monthly Base Charge:						
5/8 - 3/4	inch meter	1.0	$ 37.04	$ 5.19	$ 42.23	$ -
1	inch meter	2.5	116.32	16.28	132.60	-
1 1/2	inch meter	5.0	331.17	46.36	377.53	-
2	inch meter	8.0	463.05	64.83	527.88	-
3	inch meter	16.0	581.59	81.42	663.01	-
4	inch meter	25.0	697.66	97.67	795.33	-
6	inch meter	50.0	926.10	129.65	1,055.75	-
8	inch meter	80.0	1,163.18	162.85	1,326.03	-
Flow charge for metered users:						
Rate per 1,000 gallons			$ 5.02	$ 0.70	$ 5.72	
UNMETERED USERS:						
Charge per month based on each EDU			$ 64.19	$ 8.99	$ 73.18	

(1) See page 7.
(2) No collections currently anticipated; rate will only apply to new out of town customer territory.

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Schedule of Present Rates and Charges

(Per Ordinance No. 2008-20 and No. 2014-32)

Minimum Service Charge Per Month

Meter Size	Minimum Monthly Charge
5/8 or 3/4" meter	$ 37.04
1" meter	116.32
1 1/2" meter	331.17
2" meter	463.05
3" meter	581.59
4" meter	697.66
6" meter	926.10
8" meter	1,163.18

Flow Charge for Metered Users			
per 1,000 gallons	$	5.02	
Non-metered Users			
per month for each EDU	$	64.19	
Excessive strength sewage surcharge:			
Suspended solids in excess of 250 mg/l	$	0.50	per pound
BOD in excess of 240 mg/l	$	0.50	per pound
Ammonia in excess of 30 mg/l	$	0.60	per pound
Phosphorus in excess of 4 mg/l	$	1.50	per pound
Oils and grease in excess of 100 mg/l	$	0.25	per pound

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Schedule of Proposed Rates and Charges

Monthly Meter Charge:		Inside Town	New Outside Town Connection
5/8" - 3/4"	meter	$ 37.04	$ 42.23
1"	meter	116.32	132.60
1 1/2"	meter	331.17	377.53
2"	meter	463.05	527.88
3"	meter	581.59	663.01
4"	meter	697.66	795.33
6"	meter	926.10	1,055.75
8"	meter	1,163.18	1,326.03
Monthly Flow Charge:			
Flow charge per 1,000 gallons		$ 5.02	$ 5.72
Unmetered Users:			
Charge per month based on EDUs		$ 64.19	$ 73.18
Septic Hauling Fees: per gallon		$ 0.10	$ 0.10

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Capacity Fee Breakdown

Utility Plant in Service Net of Contributions in Kind	$	39,795,089
Plus:		
Additional demand requirements needed (1)	$	2,000,000
Less:		
Outstanding Debt Principal	$	21,389,724
Grants	$	-
Equals: Value of plant not included in utility rates	$	20,405,365
Divided by EDUs		3,960
Equals: Net plant not included in rate per customer	$	5,153

(1) Calculated and provided by the Town's engineer. See page 25, Schedule B.

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Historical Capacity and Tap Fees Revenue

Historical Capacity Fee Revenue

	Sewage Works
Through Dec. 31, 2016	$ 616,900
2015	$ 400,900
2014	$ 1,050,900
2013	$ 332,513
2012	$ 1,031,373
2011	$ 491,693
2010	$ 1,644,548
2009	$ 2,078,736
	$ 7,647,564

Historical Tap Fee Revenue

	Sewage Works
Through Dec. 31, 2016	$ 169,500
2015	$ 127,750
2014	$ 114,750
2013	$ 162,750
2012	$ 84,836
2011	$ 68,250
2010	$ 49,500
2009	$ 63,500
	$ 840,836

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Historical Building Permits

	Commercial/ Industrial	Residential	Other	Total
Through Dec. 31, 2016	48	264	37	349
2015	26	267	40	333
2014	39	249	22	310
2013	21	239	31	291
2012	16	174	30	220
2011	20	150	24	194
	170	1,343	184	1,697

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Historical Metered Sales

Year Ending December 31, 2016	Year Ending December 31, 2015	Year Ending December 31, 2014	Year Ending per Rate Study December 31, 2013
$ 3,007,833	$ 2,667,509	$ 2,464,897	$ 2,379,262

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Historical Cash Balances

Cash Balances	Year Ended 2016	Year Ended 2015	Year Ended 2014	Year Ended 2013
Sewer Operating	$ 1,186,098	$ 493,830	$ 372,495	$ 829,159
Sewer Depreciation Fund	$ 723,310	$ 922,203	$ 1,066,554	$ 284,937
Sewer Capacity	$ 612,002	$ 32,922	$ 3,711	$ 4,026,632
DSRA 1973	$ -	$ 27,800	$ 27,800	$ 27,800
DSRA 1997	$ -	$ 17,872	$ 17,872	$ 17,872
SRF Bond & Interest	$ 107,894	$ 107,184	$ 164	$ 149,714
SWAF B&I	$ 16,206	$ 15,959	$ 901	$ 17,011
2007 SRF Reserve	$ 974,882	$ 916,041	$ 868,486	$ 381,191
2009 SRF B&I	$ 191,809	$ 189,313	$ 1,023	$ 219,849
2014A SRF B&I	$ 572,856	$ 586,158	$ 10,309	$ -
2014B SRF B&I	$ -	$ 96,634	$ 88,404	$ -
2014 Junior Bond Reserve	$ -	$ 185,056	$ 185,037	$ -
Redemption Fund	$ -	$ 1,384,250	$ 426,192	$ -
Construction Fund	$ -	$ -	$ 179,620	$ -
2015 USDA B&I	$ 20,877	$ -	$ -	$ -
Project Fund	$ 59,703	$ -	$ -	$ -
2016 BAN B&I	$ 48,829	$ -	$ -	$ -
Outstanding Debt				
SWAF	$ 83,724	$ 96,924	$ 96,924	$ 122,524
2005 SRF	$ 1,155,000	$ 1,243,000	$ 1,243,000	$ 1,412,000
2009 SRF	$ 2,420,000	$ 2,565,000	$ 2,565,000	$ 2,840,000
2014A SRF	$ 13,785,000	$ 14,085,000	$ 50,000	$ -
2014B SRF	$ -	$ 4,039,700	$ -	$ -
2015 USDA	$ 454,000	$ 461,000	$ -	$ -
2016 BAN	$ 3,922,000	$ -	$ -	$ -

Note: Prior to 2015, January 1 principal payments were submitted in December of the previous year. Beginning in 2015, January 1 principal payments have been submitted in January. Bond cash balances and outstanding debt balances follow this explanation.

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Comparative Debt Service Schedules

Date	Sewage Works Bond Anticipation Notes, Series 2016	Sewage Works USDA Bonds, Series 2015	Sewage Works Revenue Bonds, Series 2014 A	Sewage works Revenue Bonds, Series 2009	Sewage Works Bonds, Series 2005 - State Revolving Fund	Sewage Works Bonds, Series 1997 - SWAF	Total annual debt payments
2017	$ 97,658.00	$ 21,366.84	$ 712,000.00	$ 235,340.72	$ 125,146.00	$ 17,872.20	$ 1,209,383.76
2018	$ 97,658.00	$ 21,185.60	$ 713,100.00	$ 235,113.93	$ 125,420.00	$ 17,871.52	$ 1,210,349.05
2019	$ 97,658.00	$ 21,004.36	$ 709,000.00	$ 234,715.79	$ 125,607.00	$ 17,871.44	$ 1,205,856.59
2020	$ 97,658.00	$ 21,804.99	$ 709,800.00	$ 234,329.85	$ 124,707.00	$ 17,871.26	$ 1,206,171.10
2021	$ 48,829.00	$ 21,587.49	$ 705,400.00	$ 238,405.46	$ 124,749.00	$ 17,871.36	$ 1,156,842.31
2022		$ 21,369.99	$ 725,900.00	$ 237,406.90	$ 125,704.00		$ 1,110,380.89
2023		$ 21,152.49	$ 725,800.00	$ 236,152.02	$ 125,543.00		$ 1,108,647.51
2024		$ 21,916.87	$ 720,500.00	$ 239,843.63	$ 125,295.00		$ 1,107,555.50
2025		$ 22,645.00	$ 725,100.00	$ 238,041.85	$ 124,960.00		$ 1,110,746.85
2026		$ 22,355.00	$ 724,400.00	$ 241,101.58	$ 125,538.00		$ 1,113,394.58
2027		$ 22,065.00	$ 853,500.00	$ 238,903.59			$ 1,114,468.59
2028		$ 22,756.88	$ 849,800.00	$ 236,491.06			$ 1,109,047.94
2029		$ 22,430.64	$ 1,085,900.00				$ 1,108,330.64
2030		$ 22,104.40	$ 1,087,000.00				$ 1,109,104.40
2031		$ 21,778.16	$ 1,087,700.00				$ 1,109,478.16
2032		$ 22,433.79	$ 1,088,000.00				$ 1,110,433.79
2033		$ 22,071.29	$ 1,092,900.00				$ 1,114,971.29
2034		$ 21,708.79	$ 1,092,300.00				$ 1,114,008.79
2035		$ 21,346.29	$ 1,086,300.00				$ 1,107,646.29
2036		$ 20,983.79					$ 20,983.79
2037		$ 21,603.16					$ 21,603.16
2038		$ 21,204.40					$ 21,204.40
2039		$ 21,787.52					$ 21,787.52
2040		$ 21,352.52					$ 21,352.52
2041		$ 21,899.40					$ 21,899.40
2042		$ 21,428.16					$ 21,428.16
2043		$ 21,938.79					$ 21,938.79
2044		$ 22,413.16					$ 22,413.16
2045		$ 21,869.40					$ 21,869.40
2046		$ 21,325.64					$ 21,325.64
2047		$ 21,763.76					$ 21,763.76
2048		$ 21,183.76					$ 21,183.76
2049		$ 22,567.51					$ 22,567.51
2050		$ 21,915.01					$ 21,915.01
2051		$ 22,244.38					$ 22,244.38
2052		$ 21,555.62					$ 21,555.62
2053		$ 21,848.74					$ 21,848.74
2054		$ 21,123.74					$ 21,123.74
2055		$ 21,380.62					$ 21,380.62
						Max:	$ 1,210,349.05

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Schedule of Amortization of $83,724 Principal Amount of Outstanding
Sewage Works Revenue Bonds, Series 2001

DATE	PRINCIPAL	INTEREST RATE	INTEREST EXPENSE	TOTAL PAYMENT	ANNUAL PAYMENT
01/01/02		3.50%	$ 1,654.54	$ 1,654.54	$ 1,654.54
07/01/02			4,445.03	4,445.03	
01/01/03	8,982.00	3.50%	4,445.03	13,427.03	17,872.06
07/01/03			4,287.85	4,287.85	
01/01/04	9,296.00	3.50%	4,287.85	13,583.85	17,871.70
07/01/04			4,125.17	4,125.17	
01/01/05	9,621.00	3.50%	4,125.17	13,746.17	17,871.34
07/01/05			3,956.80	3,956.80	
01/01/06	9,958.00	3.50%	3,956.80	13,914.80	17,871.60
07/01/06			3,782.53	3,782.53	
01/01/07	10,307.00	3.50%	3,782.53	14,089.53	17,872.06
07/01/07			3,602.16	3,602.16	
01/01/08	10,668.00	3.50%	3,602.16	14,270.16	17,872.32
07/01/08			3,415.47	3,415.47	
01/01/09	11,041.00	3.50%	3,415.47	14,456.47	17,871.94
07/01/09			3,222.25	3,222.25	
01/01/10	11,427.00	3.50%	3,222.25	14,649.25	17,871.50
07/01/10			3,022.27	3,022.27	
01/01/11	11,827.00	3.50%	3,022.27	14,849.27	17,871.54
07/01/11			2,815.30	2,815.30	
01/01/12	12,241.00	3.50%	2,815.30	15,056.30	17,871.60
07/01/12			2,601.08	2,601.08	
01/01/13	12,670.00	3.50%	2,601.08	15,271.08	17,872.16
07/01/13			2,379.35	2,379.35	
01/01/14	13,113.00	3.50%	2,379.35	15,492.35	17,871.70
07/01/14			2,149.87	2,149.87	
01/01/15	13,572.00	3.50%	2,149.87	15,721.87	17,871.74
07/01/15			1,912.36	1,912.36	
01/01/16	14,047.00	3.50%	1,912.36	15,959.36	17,871.72
07/01/16			1,666.54	1,666.54	
01/01/17	14,539.00	3.50%	1,666.54	16,205.54	17,872.08
07/01/17			1,412.10	1,412.10	
01/01/18	15,048.00	3.50%	1,412.10	16,460.10	17,872.20
07/01/18			1,148.76	1,148.76	
01/01/19	15,574.00	3.50%	1,148.76	16,722.76	17,871.52
07/01/19			876.22	876.22	
01/01/20	16,119.00	3.50%	876.22	16,995.22	17,871.44
07/01/20			594.13	594.13	
01/01/21	16,683.00	3.50%	594.13	17,277.13	17,871.26
07/01/21			302.18	302.18	
01/01/22	17,267.00	3.50%	302.18	17,569.18	17,871.36
	$ 254,000.00		$ 105,089.38	$ 359,089.38	

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Schedule of Amortization of $1,155,000 Principal Amount of Outstanding
Sewage Works State Revolving Fund, Series 2005

DATE	PRINCIPAL	INTEREST RATE	INTEREST EXPENSE	TOTAL PAYMENT	ANNUAL PAYMENT
01/01/06	$ -	2.90%	$ 303.05	$ 303.05	$ 303.05
07/01/06			27,274.50	27,274.50	
01/01/07	-	2.90%	27,274.50	27,274.50	54,549.00
07/01/07			27,274.50	27,274.50	
01/01/08	71,000.00	2.90%	27,274.50	98,274.50	125,549.00
07/01/08			26,245.00	26,245.00	
01/01/09	73,000.00	2.90%	26,245.00	99,245.00	125,490.00
07/01/09			25,186.50	25,186.50	
01/01/10	75,000.00	2.90%	25,186.50	100,186.50	125,373.00
07/01/10			24,099.00	24,099.00	
01/01/11	77,000.00	2.90%	24,099.00	101,099.00	125,198.00
07/01/11			22,982.50	22,982.50	
01/01/12	79,000.00	2.90%	22,982.50	101,982.50	124,965.00
07/01/12			21,837.00	21,837.00	
01/01/13	82,000.00	2.90%	21,837.00	103,837.00	125,674.00
07/01/13			20,648.00	20,648.00	
01/01/14	84,000.00	2.90%	20,648.00	104,648.00	125,296.00
07/01/14			19,430.00	19,430.00	
01/01/15	86,000.00	2.90%	19,430.00	105,430.00	124,860.00
07/01/15			18,183.00	18,183.00	
01/01/16	89,000.00	2.90%	18,183.00	107,183.00	125,366.00
07/01/16			16,892.50	16,892.50	
01/01/17	91,000.00	2.90%	16,892.50	107,892.50	124,785.00
07/01/17			15,573.00	15,573.00	
01/01/18	94,000.00	2.90%	15,573.00	109,573.00	125,146.00
07/01/18			14,210.00	14,210.00	
01/01/19	97,000.00	2.90%	14,210.00	111,210.00	125,420.00
07/01/19			12,803.50	12,803.50	
01/01/20	100,000.00	2.90%	12,803.50	112,803.50	125,607.00
07/01/20			11,353.50	11,353.50	
01/01/21	102,000.00	2.90%	11,353.50	113,353.50	124,707.00
07/01/21			9,874.50	9,874.50	
01/01/22	105,000.00	2.90%	9,874.50	114,874.50	124,749.00
07/01/22			8,352.00	8,352.00	
01/01/23	109,000.00	2.90%	8,352.00	117,352.00	125,704.00
07/01/23			6,771.50	6,771.50	
01/01/24	112,000.00	2.90%	6,771.50	118,771.50	125,543.00
07/01/24			5,147.50	5,147.50	
01/01/25	115,000.00	2.90%	5,147.50	120,147.50	125,295.00
07/01/25			3,480.00	3,480.00	
01/01/26	118,000.00	2.90%	3,480.00	121,480.00	124,960.00
07/01/26			1,769.00	1,769.00	
01/01/27	122,000.00	2.90%	1,769.00	123,769.00	125,538.00
	$ 1,881,000.00		$ 679,077.05	$ 2,560,077.05	$ 2,560,077.05

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Schedule of Amortization of $2,420,000 Principal Amount of Outstanding Sewage Works Refunding Revenue Bonds, Series 2009

DATE	PRINCIPAL	INTEREST RATE	INTEREST EXPENSE	TOTAL PAYMENT	PRINCIPAL BALANCE	ANNUAL PAYMENT
05/06/09					$ 3,310,000.00	
01/01/10	$ 95,000.00	3.38%	$ 74,585.33	$ 169,585.33		$ 169,585.33
07/01/10		3.38%	$ 56,249.77	$ 56,249.77	$ 3,215,000.00	
01/01/11	$ 120,000.00	3.38%	$ 55,540.91	$ 175,540.91		$ 231,790.68
07/01/11		3.38%	$ 54,635.35	$ 54,635.35	$ 3,095,000.00	
01/01/12	$ 125,000.00	3.38%	$ 53,467.84	$ 178,467.84		$ 233,103.19
07/01/12		3.38%	$ 52,886.67	$ 52,886.67	$ 2,970,000.00	
01/01/13	$ 130,000.00	3.38%	$ 51,308.40	$ 181,308.40		$ 234,195.07
07/01/13		3.38%	$ 50,471.85	$ 50,471.85	$ 2,840,000.00	
01/01/14	$ 135,000.00	3.38%	$ 49,062.58	$ 184,062.58		$ 234,534.43
07/01/14		3.38%	$ 48,262.64	$ 48,262.64	$ 2,705,000.00	
01/01/15	$ 140,000.00	3.38%	$ 46,730.38	$ 186,730.38		$ 234,993.02
07/01/15		3.38%	$ 45,968.47	$ 45,968.47	$ 2,565,000.00	
01/01/16	$ 145,000.00	3.38%	$ 44,311.80	$ 189,311.80		$ 235,280.27
07/01/16		3.38%	$ 43,830.15	$ 43,830.15	$ 2,420,000.00	
01/01/17	$ 150,000.00	3.38%	$ 41,806.84	$ 191,806.84		$ 235,636.99
07/01/17		3.38%	$ 41,125.21	$ 41,125.21	$ 2,270,000.00	
01/01/18	$ 155,000.00	3.38%	$ 39,215.51	$ 194,215.51		$ 235,340.72
07/01/18		3.38%	$ 38,576.13	$ 38,576.13	$ 2,115,000.00	
01/01/19	$ 160,000.00	3.38%	$ 36,537.80	$ 196,537.80		$ 235,113.93
07/01/19		3.38%	$ 35,942.08	$ 35,942.08	$ 1,955,000.00	
01/01/20	$ 165,000.00	3.38%	$ 33,773.71	$ 198,773.71		$ 234,715.79
07/01/20		3.38%	$ 33,406.61	$ 33,406.61	$ 1,790,000.00	
01/01/21	$ 170,000.00	3.38%	$ 30,923.24	$ 200,923.24		$ 234,329.85
07/01/21		3.38%	$ 30,419.06	$ 30,419.06	$ 1,620,000.00	
01/01/22	$ 180,000.00	3.38%	$ 27,986.40	$ 207,986.40		$ 238,405.46
07/01/22		3.38%	$ 27,530.10	$ 27,530.10	$ 1,440,000.00	
01/01/23	$ 185,000.00	3.38%	$ 24,876.80	$ 209,876.80		$ 237,406.90
07/01/23		3.38%	$ 24,471.20	$ 24,471.20	$ 1,255,000.00	
01/01/24	$ 190,000.00	3.38%	$ 21,680.82	$ 211,680.82		$ 236,152.02
07/01/24		3.38%	$ 21,445.16	$ 21,445.16	$ 1,065,000.00	
01/01/25	$ 200,000.00	3.38%	$ 18,398.47	$ 218,398.47		$ 239,843.63
07/01/25		3.38%	$ 18,098.49	$ 18,098.49	$ 865,000.00	
01/01/26	$ 205,000.00	3.38%	$ 14,943.36	$ 219,943.36		$ 238,041.85
07/01/26		3.38%	$ 14,699.71	$ 14,699.71	$ 660,000.00	
01/01/27	$ 215,000.00	3.38%	$ 11,401.87	$ 226,401.87		$ 241,101.58
07/01/27		3.38%	$ 11,215.97	$ 11,215.97	$ 445,000.00	
01/01/28	$ 220,000.00	3.38%	$ 7,687.62	$ 227,687.62		$ 238,903.59
07/01/28		3.38%	$ 7,604.06	$ 7,604.06	$ 225,000.00	
01/01/29	$ 225,000.00	3.38%	$ 3,887.00	$ 228,887.00		$ 236,491.06
	$ 3,310,000.00		$ 1,344,965.36	$ 4,654,965.36		

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Schedule of Amortization of $13,785,000 Principal Amount of Outstanding
Sewage Works Revenue Bonds, Series 2014 A

DATE	PRINCIPAL	INTEREST RATE	INTEREST EXPENSE	TOTAL PAYMENT	PRINCIPAL BALANCE	ANNUAL PAYMENT
07/09/14					$ 14,210,000.00	
01/01/15		2.00%	$ 135,784.45	$ 135,784.45	$ 14,210,000.00	$ 135,784.45
07/01/15		2.00%	$ 142,100.00	$ 142,100.00	$ 14,210,000.00	
01/01/16	$ 425,000.00	2.00%	$ 142,100.00	$ 567,100.00	$ 13,785,000.00	$ 709,200.00
07/01/16		2.00%	$ 137,850.00	$ 137,850.00	$ 13,785,000.00	
01/01/17	$ 435,000.00	2.00%	$ 137,850.00	$ 572,850.00	$ 13,350,000.00	$ 710,700.00
07/01/17		2.00%	$ 133,500.00	$ 133,500.00	$ 13,350,000.00	
01/01/18	$ 445,000.00	2.00%	$ 133,500.00	$ 578,500.00	$ 12,905,000.00	$ 712,000.00
07/01/18		2.00%	$ 129,050.00	$ 129,050.00	$ 12,905,000.00	
01/01/19	$ 455,000.00	2.00%	$ 129,050.00	$ 584,050.00	$ 12,450,000.00	$ 713,100.00
07/01/19		2.00%	$ 124,500.00	$ 124,500.00	$ 12,450,000.00	
01/01/20	$ 460,000.00	2.00%	$ 124,500.00	$ 584,500.00	$ 11,990,000.00	$ 709,000.00
07/01/20		2.00%	$ 119,900.00	$ 119,900.00	$ 11,990,000.00	
01/01/21	$ 470,000.00	2.00%	$ 119,900.00	$ 589,900.00	$ 11,520,000.00	$ 709,800.00
07/01/21		2.00%	$ 115,200.00	$ 115,200.00	$ 11,520,000.00	
01/01/22	$ 475,000.00	2.00%	$ 115,200.00	$ 590,200.00	$ 11,045,000.00	$ 705,400.00
07/01/22		2.00%	$ 110,450.00	$ 110,450.00	$ 11,045,000.00	
01/01/23	$ 505,000.00	2.00%	$ 110,450.00	$ 615,450.00	$ 10,540,000.00	$ 725,900.00
07/01/23		2.00%	$ 105,400.00	$ 105,400.00	$ 10,540,000.00	
01/01/24	$ 515,000.00	2.00%	$ 105,400.00	$ 620,400.00	$ 10,025,000.00	$ 725,800.00
07/01/24		2.00%	$ 100,250.00	$ 100,250.00	$ 10,025,000.00	
01/01/25	$ 520,000.00	2.00%	$ 100,250.00	$ 620,250.00	$ 9,505,000.00	$ 720,500.00
07/01/25		2.00%	$ 95,050.00	$ 95,050.00	$ 9,505,000.00	
01/01/26	$ 535,000.00	2.00%	$ 95,050.00	$ 630,050.00	$ 8,970,000.00	$ 725,100.00
07/01/26		2.00%	$ 89,700.00	$ 89,700.00	$ 8,970,000.00	
01/01/27	$ 545,000.00	2.00%	$ 89,700.00	$ 634,700.00	$ 8,425,000.00	$ 724,400.00
07/01/27		2.00%	$ 84,250.00	$ 84,250.00	$ 8,425,000.00	
01/01/28	$ 685,000.00	2.00%	$ 84,250.00	$ 769,250.00	$ 7,740,000.00	$ 853,500.00
07/01/28		2.00%	$ 77,400.00	$ 77,400.00	$ 7,740,000.00	
01/01/29	$ 695,000.00	2.00%	$ 77,400.00	$ 772,400.00	$ 7,045,000.00	$ 849,800.00
07/01/29		2.00%	$ 70,450.00	$ 70,450.00	$ 7,045,000.00	
01/01/30	$ 945,000.00	2.00%	$ 70,450.00	$ 1,015,450.00	$ 6,100,000.00	$ 1,085,900.00
07/01/30		2.00%	$ 61,000.00	$ 61,000.00	$ 6,100,000.00	
01/01/31	$ 965,000.00	2.00%	$ 61,000.00	$ 1,026,000.00	$ 5,135,000.00	$ 1,087,000.00
07/01/31		2.00%	$ 51,350.00	$ 51,350.00	$ 5,135,000.00	
01/01/32	$ 985,000.00	2.00%	$ 51,350.00	$ 1,036,350.00	$ 4,150,000.00	$ 1,087,700.00
07/01/32		2.00%	$ 41,500.00	$ 41,500.00	$ 4,150,000.00	
01/01/33	$ 1,005,000.00	2.00%	$ 41,500.00	$ 1,046,500.00	$ 3,145,000.00	$ 1,088,000.00
07/01/33		2.00%	$ 31,450.00	$ 31,450.00	$ 3,145,000.00	
01/01/34	$ 1,030,000.00	2.00%	$ 31,450.00	$ 1,061,450.00	$ 2,115,000.00	$ 1,092,900.00
07/01/34		2.00%	$ 21,150.00	$ 21,150.00	$ 2,115,000.00	
01/01/35	$ 1,050,000.00	2.00%	$ 21,150.00	$ 1,071,150.00	$ 1,065,000.00	$ 1,092,300.00
07/01/35		2.00%	$ 10,650.00	$ 10,650.00	$ 1,065,000.00	
01/01/36	$ 1,065,000.00	2.00%	$ 10,650.00	$ 1,075,650.00	$ -	$ 1,086,300.00
	$ 14,210,000.00		$ 3,840,084.45	$ 18,050,084.45		$ 18,050,084.45

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Schedule of Amortization of $449,000 Principal Amount of Outstanding
Sewage Works Revenue Bonds, Series 2015

DATE	PRINCIPAL	INTEREST RATE	INTEREST EXPENSE	PRINCIPAL BALANCE	TOTAL PAYMENT	TOTAL ANNUAL PAYMENT
07/01/15				$ 461,000.00		
01/01/16	$ 7,000.00	3.625%	$ 6,720.82	$ 454,000.00	$ 13,720.82	$ -
07/01/16			$ 8,228.73	$ 454,000.00	$ 8,228.73	$ 21,949.55
01/01/17	$ 5,000.00	3.625%	$ 8,228.73	$ 449,000.00	$ 13,228.73	$ -
07/01/17			$ 8,138.11	$ 449,000.00	$ 8,138.11	$ 21,366.84
01/01/18	$ 5,000.00	3.625%	$ 8,138.11	$ 444,000.00	$ 13,138.11	$ -
07/01/18			$ 8,047.49	$ 444,000.00	$ 8,047.49	$ 21,185.60
01/01/19	$ 5,000.00	3.625%	$ 8,047.49	$ 439,000.00	$ 13,047.49	$ -
07/01/19			$ 7,956.87	$ 439,000.00	$ 7,956.87	$ 21,004.36
01/01/20	$ 6,000.00	3.625%	$ 7,956.87	$ 433,000.00	$ 13,956.87	$ -
07/01/20			$ 7,848.12	$ 433,000.00	$ 7,848.12	$ 21,804.99
01/01/21	$ 6,000.00	3.625%	$ 7,848.12	$ 427,000.00	$ 13,848.12	$ -
07/01/21			$ 7,739.37	$ 427,000.00	$ 7,739.37	$ 21,587.49
01/01/22	$ 6,000.00	3.625%	$ 7,739.37	$ 421,000.00	$ 13,739.37	$ -
07/01/22			$ 7,630.62	$ 421,000.00	$ 7,630.62	$ 21,369.99
01/01/23	$ 6,000.00	3.625%	$ 7,630.62	$ 415,000.00	$ 13,630.62	$ -
07/01/23			$ 7,521.87	$ 415,000.00	$ 7,521.87	$ 21,152.49
01/01/24	$ 7,000.00	3.625%	$ 7,521.87	$ 408,000.00	$ 14,521.87	$ -
07/01/24			$ 7,395.00	$ 408,000.00	$ 7,395.00	$ 21,916.87
01/01/25	$ 8,000.00	3.625%	$ 7,395.00	$ 400,000.00	$ 15,395.00	$ -
07/01/25			$ 7,250.00	$ 400,000.00	$ 7,250.00	$ 22,645.00
01/01/26	$ 8,000.00	3.625%	$ 7,250.00	$ 392,000.00	$ 15,250.00	$ -
07/01/26			$ 7,105.00	$ 392,000.00	$ 7,105.00	$ 22,355.00
01/01/27	$ 8,000.00	3.625%	$ 7,105.00	$ 384,000.00	$ 15,105.00	$ -
07/01/27			$ 6,960.00	$ 384,000.00	$ 6,960.00	$ 22,065.00
01/01/28	$ 9,000.00	3.625%	$ 6,960.00	$ 375,000.00	$ 15,960.00	$ -
07/01/28			$ 6,796.88	$ 375,000.00	$ 6,796.88	$ 22,756.88
01/01/29	$ 9,000.00	3.625%	$ 6,796.88	$ 366,000.00	$ 15,796.88	$ -
07/01/29			$ 6,633.76	$ 366,000.00	$ 6,633.76	$ 22,430.64
01/01/30	$ 9,000.00	3.625%	$ 6,633.76	$ 357,000.00	$ 15,633.76	$ -
07/01/30			$ 6,470.64	$ 357,000.00	$ 6,470.64	$ 22,104.40
01/01/31	$ 9,000.00	3.625%	$ 6,470.64	$ 348,000.00	$ 15,470.64	$ -
07/01/31			$ 6,307.52	$ 348,000.00	$ 6,307.52	$ 21,778.16
01/01/32	$ 10,000.00	3.625%	$ 6,307.52	$ 338,000.00	$ 16,307.52	$ -
07/01/32			$ 6,126.27	$ 338,000.00	$ 6,126.27	$ 22,433.79
01/01/33	$ 10,000.00	3.625%	$ 6,126.27	$ 328,000.00	$ 16,126.27	$ -
07/01/33			$ 5,945.02	$ 328,000.00	$ 5,945.02	$ 22,071.29
01/01/34	$ 10,000.00	3.625%	$ 5,945.02	$ 318,000.00	$ 15,945.02	$ -
07/01/34			$ 5,763.77	$ 318,000.00	$ 5,763.77	$ 21,708.79
01/01/35	$ 10,000.00	3.625%	$ 5,763.77	$ 308,000.00	$ 15,763.77	$ -
07/01/35			$ 5,582.52	$ 308,000.00	$ 5,582.52	$ 21,346.29
01/01/36	$ 10,000.00	3.625%	$ 5,582.52	$ 298,000.00	$ 15,582.52	$ -
07/01/36			$ 5,401.27	$ 298,000.00	$ 5,401.27	$ 20,983.79
01/01/37	$ 11,000.00	3.625%	$ 5,401.27	$ 287,000.00	$ 16,401.27	$ -
07/01/37			$ 5,201.89	$ 287,000.00	$ 5,201.89	$ 21,603.16
01/01/38	$ 11,000.00	3.625%	$ 5,201.89	$ 276,000.00	$ 16,201.89	$ -
07/01/38			$ 5,002.51	$ 276,000.00	$ 5,002.51	$ 21,204.40
01/01/39	$ 12,000.00	3.625%	$ 5,002.51	$ 264,000.00	$ 17,002.51	$ -
07/01/39			$ 4,785.01	$ 264,000.00	$ 4,785.01	$ 21,787.52

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Schedule of Amortization of $449,000 Principal Amount of Outstanding
Sewage Works Revenue Bonds, Series 2015

01/01/40	$	12,000.00	3.625%	$	4,785.01	$	252,000.00	$	16,785.01	$ -
07/01/40				$	4,567.51	$	252,000.00	$	4,567.51	$ 21,352.52
01/01/41	$	13,000.00	3.625%	$	4,567.51	$	239,000.00	$	17,567.51	$ -
07/01/41				$	4,331.89	$	239,000.00	$	4,331.89	$ 21,899.40
01/01/42	$	13,000.00	3.625%	$	4,331.89	$	226,000.00	$	17,331.89	$ -
07/01/42				$	4,096.27	$	226,000.00	$	4,096.27	$ 21,428.16
01/01/43	$	14,000.00	3.625%	$	4,096.27	$	212,000.00	$	18,096.27	$ -
07/01/43				$	3,842.52	$	212,000.00	$	3,842.52	$ 21,938.79
01/01/44	$	15,000.00	3.625%	$	3,842.52	$	197,000.00	$	18,842.52	$ -
07/01/44				$	3,570.64	$	197,000.00	$	3,570.64	$ 22,413.16
01/01/45	$	15,000.00	3.625%	$	3,570.64	$	182,000.00	$	18,570.64	$ -
07/01/45				$	3,298.76	$	182,000.00	$	3,298.76	$ 21,869.40
01/01/46	$	15,000.00	3.625%	$	3,298.76	$	167,000.00	$	18,298.76	$ -
07/01/46				$	3,026.88	$	167,000.00	$	3,026.88	$ 21,325.64
01/01/47	$	16,000.00	3.625%	$	3,026.88	$	151,000.00	$	19,026.88	$ -
07/01/47				$	2,736.88	$	151,000.00	$	2,736.88	$ 21,763.76
01/01/48	$	16,000.00	3.625%	$	2,736.88	$	135,000.00	$	18,736.88	$ -
07/01/48				$	2,446.88	$	135,000.00	$	2,446.88	$ 21,183.76
01/01/49	$	18,000.00	3.625%	$	2,446.88	$	117,000.00	$	20,446.88	$ -
07/01/49				$	2,120.63	$	117,000.00	$	2,120.63	$ 22,567.51
01/01/50	$	18,000.00	3.625%	$	2,120.63	$	99,000.00	$	20,120.63	$ -
07/01/50				$	1,794.38	$	99,000.00	$	1,794.38	$ 21,915.01
01/01/51	$	19,000.00	3.625%	$	1,794.38	$	80,000.00	$	20,794.38	$ -
07/01/51				$	1,450.00	$	80,000.00	$	1,450.00	$ 22,244.38
01/01/52	$	19,000.00	3.625%	$	1,450.00	$	61,000.00	$	20,450.00	$ -
07/01/52				$	1,105.62	$	61,000.00	$	1,105.62	$ 21,555.62
01/01/53	$	20,000.00	3.625%	$	1,105.62	$	41,000.00	$	21,105.62	$ -
07/01/53				$	743.12	$	41,000.00	$	743.12	$ 21,848.74
01/01/54	$	20,000.00	3.625%	$	743.12	$	21,000.00	$	20,743.12	$ -
07/01/54				$	380.62	$	21,000.00	$	380.62	$ 21,123.74
01/01/55	$	21,000.00	3.625%	$	380.62			$	21,380.62	$ 21,380.62
	$	461,000.00		$	409,422.50			$	870,422.50	

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Schedule of Amortization of $3,922,000 Principal Amount of Outstanding
Sewage Works Bond Anticipation Notes, Series 2016

Date	Principal	Interest Rate	Interest Expense	Total Payment	Annual Payment	Principal Balance
5/25/2016						$ 3,922,000
7/1/2016	$ -	2.49%	$ 9,766	$ 9,766		3,922,000
1/1/2017	$ -	2.49%	$ 48,829	$ 48,829	$ 58,595	3,922,000
7/1/2017	$ -	2.49%	$ 48,829	$ 48,829		3,922,000
1/1/2018	$ -	2.49%	$ 48,829	$ 48,829	$ 97,658	3,922,000
7/1/2018	$ -	2.49%	$ 48,829	$ 48,829		3,922,000
1/1/2019	$ -	2.49%	$ 48,829	$ 48,829	$ 97,658	3,922,000
7/1/2019	$ -	2.49%	$ 48,829	$ 48,829		3,922,000
1/1/2020	$ -	2.49%	$ 48,829	$ 48,829	$ 97,658	3,922,000
7/1/2020	$ -	2.49%	$ 48,829	$ 48,829		3,922,000
1/1/2021	$ -	2.49%	$ 48,829	$ 48,829	$ 97,658	3,922,000
5/25/2021	$ 3,922,000	2.49%	$ 48,829	$ 3,970,829	$ 3,970,829	-
	$ 3,922,000		$ 449,226	$ 4,420,055		

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

SCHEDULE A

Weighted Average of Interest Rates

	Sewage Works Revenue Bonds, Series 1997	Sewage Works State Revolving Fund, Series 2005	Sewage Works Refunding Revenue Bonds, Series 2009	Sewage Works Revenue Bonds, Series 2014 A	Sewage Works USDA Bonds, Series 2015
Outstanding Principal Amount	$ 83,724	$ 1,165,000	$ 2,420,000	$ 13,350,000	$ 449,000
Interest Rate	3.500%	3.150%	3.380%	2.560%	3.625%
Total Outstanding Debt	$ 17,467,724				
% of Total Debt	0.479%	6.669%	13.854%	76.427%	2.570%
% of Bond Interest Rate	0.017%	0.210%	0.468%	1.957%	0.093%
Total % Rate of Return	2.745%				

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

SCHEDULE B

Additional Demand Requirements Needed

1) Parallel 18" sewer line from Anson to Royal Run	$	1,180,000
2) Odor control	$	150,000
3) Miscellaneous Lif Station improvements	$	50,000
4) Manhole rehabilitation / lining - 20 manholes	$	90,000
5) Legacy Core lateral line repair / replacement	$	100,000
6) Stonegate force main extension - 2700'	$	300,000
7) ARV replacement - 26	$	65,000
8) Anson Lift Station pump/panel upgrade	$	35,000
9) Install generator receptacles at Lift Stations	$	30,000
Total Additional Demand	**$**	**2,000,000**