

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

IN THE MATTER OF THE PETITION OF)
LAWRENCEBURG MANCHESTER SPARTA)
TOWNSHIPS CONSERVANCY DISTRICT FOR A) **CAUSE NO. 45412-U**
NEW SCHEDULE OF RATES AND CHARGES)

OUCC's REPORT

In accordance with 170 IAC 14-1-4(a), the Indiana Office of Utility Consumer Counselor ("OUCC"), by counsel, hereby submits its Report consisting of the testimonies, including attachments, of Richard J. Corey (Public's Exhibit No. 1), Carl N. Seals (Public's Exhibit No. 2) and Shawn Dellinger (Public's Exhibit No. 3).

Respectfully submitted,
INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR



Daniel M. Le Vay, Atty. No. 22184-49
Deputy Consumer Counselor

CERTIFICATE OF SERVICE

This is to certify that a copy of the foregoing *OUCC's REPORT* has been provided to the following individuals by electronic service on November 12, 2020.

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STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

**IN THE MATTER OF THE PETITION OF)
LAWRENCEBURG MANCHESTER SPARTA) CAUSE NO. 45412-U
TOWNSHIPS CONSERVANCY DISTRICT)
FOR A NEW SCHEDULE OF RATES AND)
CHARGES)**

**TESTIMONY
OF
RICHARD J. COREY**

**ON BEHALF OF THE
INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR**

PUBLIC'S EXHIBIT NO. 1

November 12, 2020

TESTIMONY OF OUCC WITNESS RICHARD J. COREY
CAUSE NO. 45412-U
LAWRENCEBURG, MANCHESTER, SPARTA TOWNSHIPS CONSERVANCY
DISTRICT

I. INTRODUCTION

1 **Q: Please state your name and business address.**

2 A: My name is Richard J. Corey, and my business address is 115 West Washington
3 Street, Suite 1500 South, Indianapolis, Indiana 46204.

4 **Q: By whom are you employed and in what capacity?**

5 A: I am employed the Indiana Office of Utility Consumer Counselor ("OUCC") as a
6 Utility Analyst in the Water/Wastewater Division. My qualifications and
7 experience are described in Appendix A.

8 **Q: What is the purpose of your testimony?**

9 A: Lawrenceburg, Manchester, Sparta Townships Conservancy District ("LMS" or
10 "Applicant") requests an across-the-board rate increase of 20.88%. As a result of
11 its review and analysis, the OUCC recommends an across-the-board increase of
12 18.76%. I present the OUCC's position as reflected in the OUCC schedules
13 attached to my testimony. Specifically, I discuss and explain my revenue
14 adjustment to capture customer growth experienced during the twelve-month
15 adjustment period following the test year. I also discuss and explain my adjustments
16 to purchased water expense, chemical expense, periodic maintenance expense,
17 capital expenditures, tank inspections expense, miscellaneous expense, and IURC
18 fee expense.

1 **Q: What did you do to prepare your testimony?**

2 A: I reviewed LMS's application, including its schedules and workpapers. I reviewed
3 LMS's Indiana Utility Regulatory Commission ("Commission" or "IURC")
4 Annual Reports for 2017, 2018, and 2019. I reviewed the final order from LMS's
5 last rate case (Cause No. 44900-U). I reviewed a comment about this rate
6 application submitted to the OUCC by a customer of LMS. I prepared discovery
7 questions and reviewed LMS's responses.

8 **Q: Do you sponsor any schedules or attachments?**

9 A: Yes. I sponsor the following schedules and attachments:

- 10 Schedule 1 – Comparison of Revenue Requirements (Page 1)
11 Comparison of Income Statement Adjustments (Page 2)
- 12 Schedule 2 – Comparative Balance Sheet as of December 31, 2019, 2018 and
13 2017.
- 14 Schedule 3 – Comparative Income Statement for the Twelve Months Ended
15 December 31, 2019, 2018 and 2017.
- 16 Schedule 4 – *Pro Forma* Net Operating Income Statement
- 17 Schedule 5 – OUCC Revenue Adjustments
- 18 Schedule 6 – OUCC Expense Adjustments
- 19 Schedule 7 – Extensions and Replacements
- 20 Schedule 8 – Proposed Rates and Charges
- 21 Attachment RJC – 1 – LMS Response to OUCC Data Request No. 2-9
- 22 Attachment RJC – 2 – LMS Response to Informal Data Request No. 1
- 23 Attachment RJC – 3 – Customer Comment

II. PROPOSED RATE INCREASE

1 **Q: What rate increase is Applicant requesting?**

2 A: Applicant proposes to increase its current rates by 20.88% to generate an additional
3 \$152,845 of annual revenues. Applicant proposes to implement the rate increase
4 across-the-board.

5 **Q: What rate increase does the OUCC recommend?**

6 A: The OUCC’s recommends an overall across-the-board rate increase of 18.76% to
7 produce an increase in water revenues of \$139,163 per year. Table 1 compares
8 LMS’ overall proposed revenue requirement with the result of the OUCC’s
9 analysis.

Table RJC-1: Comparison of Overall Revenue Requirement

	Per Applicant	Per OUCC	More (Less)
Operating Expenses	\$ 584,504	\$ 580,628	(3,876)
Taxes other than Income	3,481	3,481	-
Extensions and Replacements	28,592	28,592	-
Working Capital	-	-	-
Debt Service	284,772	284,772	-
Debt Service Reserve	-	-	-
Total Revenue Requirements	901,349	897,473	(3,876)
Less: Interest Income	(4,325)	(4,325)	-
Net Revenue Requirements	\$ 897,024	\$ 893,148	\$ (3,876)
Less: Revenue at Current Rates Subject to Increase	(732,178)	(741,784)	(9,606)
Other Revenues at Current Rates	(12,201)	(12,201)	-
Net Revenue Increase Required	152,645	\$ 139,163	(13,482)
Add: Additional IURC Fee	199	-	(199)
Recommended Increase	\$ 152,844	139,163	\$ (13,681)

10 **Q: What are the differences between the overall revenue requirement proposed**
11 **by LMS and that recommended by the OUCC?**

12 A: OUCC Schedule 1, page 2 of 2, lists all differences between the OUCC’s and
13 LMS’s operating revenue and expense adjustments. The OUCC proposes the

1 calculation of rates reflect residential water sales revenue from customer growth in
2 the twelve-month adjustment period. To calculate rates, the OUCC also recognized
3 commercial water sales revenue from a commercial customer who began its
4 operations during the adjustment period. Whereas Applicant proposed an
5 adjustment for IURC fee expense, the OUCC proposes no adjustment for IURC fee
6 as Applicant does not pay this fee.

III. OPERATING REVENUES

7 **Q: What level of present rate operating revenues does LMS propose?**

8 A: LMS proposes present rate *pro forma* operating revenues of \$744,379, an increase
9 of \$1,936 to LMS's test year operating revenues of \$742,443.

10 **Q: What operating revenue adjustments does LMS propose?**

11 A: To capture residential customer growth during the test year, LMS proposes a \$1,936
12 normalization adjustment. I accept LMS's proposed revenue adjustment.
13 However, I propose additional revenue adjustments.

14 **Q: What additional operating revenue adjustments to you propose?**

15 A: I propose two additional operating revenue adjustments. First, I increased
16 Applicant's residential water revenues by \$7,197 to reflect post-test year customer
17 growth. Second, I increased Applicant's commercial water revenues by \$2,409 to
18 reflect the addition in the adjustment period of a new customer, Flagship Farms.

A. Post Test Year Normalization Adjustment

1 **Q: How did you calculate your residential post-test year customer growth?**

2 A: To calculate post-test year residential customer growth, I subtracted the number of
3 residential customers as of the end of the 2019 test year (2,070) from the number
4 of residential customers as of the end of August 31, 2020 (2,092) for an increase of
5 22 customers. I then multiplied these additional customers by 12 to get the total
6 number of additional billings that would result from the addition of these customers
7 on an annual basis ($22 \times 12 = 264$). Finally, I multiplied these additional residential
8 billings by the average test year residential bill of \$27.26¹ to derive my residential
9 post-test year customer growth adjustment of \$7,197 ($\27.26×264). (See OUCC
10 Schedule 5, Adjustment No. 1.)

B. Commercial Revenue Adjustment to Reflect New Customer

11 **Q: How did you calculate your commercial revenue adjustment to reflect LMS's**
12 **new post-test year revenue?**

13 A: In response to OUCC Data Request No. 2-9, Applicant indicated that Flagship
14 Farms had become a new customer beginning in June of 2020.² Based on informal
15 discussions with Applicant's staff, there appears to be a degree of uncertainty as to
16 Flagship Farms water purchasing needs going forward. Applicant's Superintendent,
17 Hershell Gossett, provided historical documentation that indicated during August,
18 September and October of 2020 Flagship Farms was billed a total of \$1,147 for

¹ Per LMS's test year residential customer growth adjustment.

² See Attachment RJC No. 1 - Response to OUCC Data Request No. 2-9.

1 water³. I divided this amount by three months for an average monthly usage of
2 \$382. I then multiplied the average monthly billings by six months for estimated
3 growing season billings \$2,295 (6 months times a monthly average of \$382 equals
4 \$2,295.) Finally, I multiplied Applicant's minimum monthly billing of \$19.01 for
5 a 5/8's inch meter by six months for additional non-growing season billings of
6 \$114. Adding these two amounts together result in estimated *pro forma* annual
7 billings of \$2,409. (See OUCC Schedule 5, Adjustment No. 2.)

IV. OPERATING EXPENSES

8 **Q: What level of operating expenses does LMS propose?**

9 A: LMS proposes *pro forma* operating expenses of \$569,384. This is an increase of
10 \$62,468 to test year operating expenses of \$506,916.

11 **Q: What operating expense adjustments did Applicant propose?**

12 A: Applicant proposed several operating expense adjustments, including adjustments
13 to salaries and wages, employee benefits, pension expense, purchased power,
14 chemical expense, periodic maintenance, disallowed costs, insurance, rate case
15 expense, miscellaneous expense software maintenance, tank inspections expense
16 and payroll taxes.

17 **Q: Does the OUCC accept any of Applicant's operating expense adjustments?**

18 A: Yes. The OUCC accepts Applicant's proposed adjustments to salaries and wages,
19 employee benefits, pension expense, purchased power expense, chemical expense,
20 insurance, rate case expense, miscellaneous expense, software maintenance
21 expense and payroll taxes.

³ See Attachment RJC No. 2 – Response to OUCC Informal Data Request.

1 **Q: What expense adjustments do you propose?**

2 A: I recommend adjustments to periodic maintenance expense, capital expenditures
3 and tank inspections expense. Also, I recommend additional adjustments to
4 purchase power expense, chemical expense and miscellaneous expense to reflect
5 additional costs incurred due to LMS's post-test year revenue adjustments.

A. Periodic Maintenance

6 **Q: How does your periodic maintenance expense adjustment differ from**
7 **Applicant's?**

8 A: In its adjustment, Applicant amortized tank painting of \$821,351, well cleaning and
9 maintenance of \$39,902 and pump cleaning of \$3,680 over 15, 5 and 5 years
10 respectively. This results in total *pro forma* periodic maintenance of \$63,473. (See
11 Applicant's Filing, Schedule 6(f), Adjustment 6.) In my adjustment I have reduced
12 the proposed \$63,473 *pro forma* periodic maintenance expense by test year well
13 cleaning expense of \$18,845. Applicant erroneously included this amount as a non-
14 recurring or capital expenditure on its adjustment at Schedule 6(g), Adjustment 7
15 of its filing. This results in my periodic maintenance adjustment of \$44,628. (See
16 OUCC Schedule 6, Adjustment No. 4.) Note that this relocation of test year well
17 cleaning expense does not affect Applicant's overall rate increase, but merely more
18 accurately represents the calculation of that increase.

B. Capital Expenditures

19 **Q: How do your capital expenditures adjustment differ from Applicant's?**

20 A: As discussed above, I have moved Applicant's test year well cleaning expense of
21 \$18,845 to my periodic maintenance expense adjustment to offset the *pro forma*

1 periodic maintenance expense. This leaves a balance of negative \$14,778 for my
2 non-recurring or capital expenditure adjustment. (See OUCC Schedule 6,
3 Adjustment No. 5.) Please note, as discussed above, this relocation of test year well
4 cleaning expense does not change Applicant's overall rate increase.

C. **Tank Maintenance Expense**

5 **Q: How did Applicant calculate its adjustment for lead, copper and IOC testing**
6 **and tank inspections?**

7 A: In its filing Applicant proposed *pro forma* lead and copper and IOC annual testing
8 of \$2,736 and tank inspection expense of \$6,560 for total *pro forma* expense of
9 \$9,296. Based on informal discussions with Applicant's staff, it was determined
10 that the cost for tank inspections should be amortized over a period of five years.
11 Accordingly, I have calculated an adjustment of \$4,048 which is \$5,248 less than
12 Applicant's proposed adjustment. (See OUCC Schedule 6, Adjustment No. 6.)

D. **Chemical Expense**

13 **Q: Please explain your additional adjustment to Chemical Expense.**

14 A: In my post-test year revenue adjustment, the additional revenues were based on 264
15 additional residential customer bills and 12 additional commercial customer bills,
16 for a total of 276 additional customer bills. I multiplied the additional bills by the
17 average test year chemical expense of \$0.16 per bill for a total adjustment of \$44
18 (276 bills times \$.16 per bill equals \$44). (OUCC Schedule 6, Adjustment No. 1.)

E. Purchased Power Expense

1 **Q: Please explain your additional adjustment to Purchased Power Expense.**

2 A: As with post-test year chemical expense, the additional revenues were based on 264
3 additional residential customer bills and 12 additional commercial customer bills,
4 for a total of 276 additional customer bills. I multiplied the additional bills by the
5 average test year purchase power expense of \$4.26 per bill for a total adjustment of
6 \$1,176 (276 bills times \$4.26 per bill equals \$1,176). (See OUCC Schedule 6,
7 Adjustment No.3.)

F. Miscellaneous Expense

8 **Q: Please explain your additional adjustment to Miscellaneous Expense.**

9 A: Once again, to account for the additional 276 post-test year billings, I multiplied the
10 276 additional bills by the current postal rate of \$.55 for an adjustment of \$152 (276
11 bills times \$.55 per bill equals \$152).

G. IURC Fee

12 **Q: Did Applicant gross up its proposed increase for additional IURC fees?**

13 A: Yes. Applicant multiplied its proposed increase to operating revenues of \$152,946
14 by the current IURC fee rate of .1296408%, resulting in additional proposed IURC
15 fees of \$198.

16 **Q: Does the OUCC agree with Applicant's gross-up of its proposed revenue
17 increase?**

18 A: No. As a conservancy district, applicant is not subject to the IURC fee.
19 Accordingly, I did not gross up my recommended revenue increase for additional
20 IURC fee expense. (See OUCC Schedule 1.)

V. EXTENSIONS AND REPLACEMENTS

1 **Q: Has LMS requested a provision for extensions and replacements in its**
2 **proposed revenue requirement?**

3 A: Yes. LMS proposed a *pro forma* revenue requirement of \$28,592 for extensions
4 and replacements (“E&R”). The provision is based on Applicant’s projected
5 average annual capital additions for the years 2021 through 2023.

6 **Q: How did Applicant calculate its proposed extensions and replacements**
7 **revenue requirement?**

8 A: LMS’s proposed extensions and replacements revenue requirement is based on a
9 proposed capital improvement budget, which it indicated will be spent over the next
10 three years. OUCC Water/Wastewater Division Assistant Director Carl Seals
11 discusses Applicant’s proposed E&R revenue requirement in detail in his prefilled
12 testimony.

VI. DEBT SERVICE

13 **Q: Has LMS included debt service in its proposed revenue requirement?**

14 A: Yes. LMS is seeking recovery of \$284,772 to fund its debt service revenue
15 requirement. OUCC Analyst Shawn Dellinger will discuss the OUCC’s position
16 regarding Applicant’s debt service revenue requirement in his testimony.

VII. OUCC RECOMMENDATIONS

1 **Q: Please summarize your recommendations to the Commission.**

2 I recommend the Commission authorize a 18.76% increase in operating revenues,

3 on an across-the-board basis, to provide LMS the opportunity to collect \$893,148

4 in net revenues.

5 **Q: Does this conclude your testimony?**

6 A: Yes.

APPENDIX A

1 **Q: Please describe your educational background and experience.**

2 A: I graduated from Indiana University with a Bachelor of Science degree majoring in
3 accounting. Upon graduation, I took a position as an accountant for Tousley-Bixler
4 Construction Company for whom I worked until 1984. At that time, I began
5 attending Indiana University School of Law. After graduating from law school in
6 1988, I was employed by the public accounting firm of Boyd, Stamper & Leeds
7 and participated in the preparation of compilations, audits, and corporate and
8 individual tax returns. From 1990 to 1993, I worked for the CPA firm of Myers &
9 Stauffer, which specializes in Medicaid accounting, consulting and rate setting.
10 After a short tenure with the OUCC as a Principal accountant in 1993, I became
11 Controller, Corporate Secretary, and a member of the Board of Directors of General
12 Acceptance Corporation. I returned to the OUCC in 1998 as an Assistant Utility
13 Consumer Counselor and represented the interests of the public before the Indiana
14 Utility Regulatory Commission ("Commission") in a variety of Gas, Water and
15 Telecommunications cases. I assumed my current position as a Utility Analyst with
16 the OUCC in April of 2005. Since joining the OUCC, I have attended the NARUC
17 Annual Regulatory Studies Program, the NARUC Utility Rate School, and other
18 continuing education programs. I became licensed as a Certified Public
19 Accountant in 1983. Having left the practice of public accounting in 1993, my

1 license is currently inactive. I am also an inactive member of the Indiana Bar in
2 good standing.

3 **Q: Have you previously testified before the Indiana Utility Regulatory**
4 **Commission?**

5 A: Yes. I have testified in many cases before the Commission including a number of
6 applications by municipal, not-for-profit and investor owned water utilities for
7 financing authority and changes to rates and charges.

LMS TOWNSHIPS CONSERVANCY DISTRICT
CAUSE NUMBER 45412-U

**Comparison of Applicant's and OUC's
Revenue Requirements**

	<u>Per Applicant</u>	<u>Per OUC</u>	<u>Sch Ref</u>	<u>OUC More (Less)</u>
Operating Expenses	\$ 584,504	\$ 580,628	4	\$ (3,876)
Taxes other than Income	3,481	3,481	4	-
Extensions and Replacements	28,592	28,592	APP	-
Debt Service	284,772	284,772	APP	-
Total Revenue Requirements	901,349	897,473		(3,876)
Less Revenue Requirement Offsets:				
Interest Income	(4,325)	(4,325)	3	-
Other Income (Rental Income)	-	-	3	-
				-
Net Revenue Requirement	897,024	893,148		(3,876)
Less: Revenues at current rates subject to increase	(732,178)	(741,784)	4	(9,606)
Other revenues not subject to increase	(12,201)	(12,201)	4	-
Net Revenue Increase Required	152,645	139,163		(13,482)
Divide by Revenue Conversion Factor	1.0013	1.0000		(0.0013)
Recommended Increase	<u>\$ 152,845</u>	<u>\$ 139,163</u>		<u>(13,682)</u>
Recommended Percentage Increase	<u>20.88%</u>	<u>18.76%</u>		<u>-2.12%</u>

<u>Current Rate for 5,000 Gallons</u>	<u>Proposed</u>		<u>OUC More (Less)</u>
	<u>Applicant</u>	<u>OUC</u>	
Current Rate = \$28.58	\$ 34.55	\$33.94	(0.61)

LMS TOWNSHIPS CONSERVANCY DISTRICT
CAUSE NUMBER 45412-U

Reconciliation of Net Operating Income Statement Adjustments
Pro-forma Present Rates

	<u>Per Applicant</u>	<u>Per OUCC</u>		<u>OUCC More (Less)</u>
Operating Revenues				
Residential Water Sales	\$ 1,936	\$ 1,936		\$ -
Post-TY Customer Growth	-	7,197	5-1	7,197
Commercial Water Sales	-	2,409	5-2	2,409
Public Fire Protection	-	-		-
Penalties	-	-		-
Other Operating Revenues	-	-		-
Total Operating Revenues	<u>1,936</u>	<u>11,542</u>		<u>9,606</u>
O&M Expense				
Salaries and Wages - Employees	9,264	9,264		-
Employee Benefits - Health, Dental, Life	5,393	5,393		-
Employee Benefits - PERF/Pensions	1,324	1,324		-
Purchased Power	302	302		-
Purchased Power		1,176	6-3	1,176
Chemicals	11	11		-
Chemicals		44	6-1	44
Periodic Maint Exp - Tank Paint, Wells, Pump	63,473	44,628	6-4	(18,845)
Capital Expenditures	(33,623)	(14,778)	6-5	18,845
Insurance	759	759		-
Rate Case Expense	5,000	5,000		-
Miscellaneous Expense	39	39		-
Miscellaneous Expense		152	6-2	152
Software Maint Fee	1,230	1,230		-
Lead, Copper IOC & Tank Inspections	9,296	4,048	6-6	(5,248)
Depreciation Expense	-	-		-
Amortization Expense	-	-		-
Taxes Other than Income - Payroll Taxes	710	710		-
Total Operating Expenses	<u>63,178</u>	<u>59,302</u>		<u>(3,876)</u>
Net Operating Income	<u>\$ (61,242)</u>	<u>\$ (47,761)</u>		<u>\$ 13,481</u>

LMS TOWNSHIPS CONSERVANCY DISTRICT
CAUSE NUMBER 45412-U

COMPARATIVE BALANCE SHEET
As of December 31,

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Utility Plant:			
Utility Plant in Service	\$ 6,662,155	\$ 6,501,946	\$ 5,745,641
Construction Work in Progress			
Less: Accumulated Depreciation	<u>(3,366,292)</u>	<u>(3,234,781)</u>	<u>(3,156,540)</u>
Net Utility Plant in Service	<u>3,295,863</u>	<u>3,267,165</u>	<u>2,589,101</u>
Current Assets:			
Cash and Cash Equivalents	116,543	131,480	144,913
Accounts Receivable	55,557	48,516	55,080
Prepays	9,097	8,722	8,193
Temporary Case Investments	<u>107,531</u>	<u>104,837</u>	<u>103,606</u>
Total Current Assets	<u>288,728</u>	<u>293,555</u>	<u>311,792</u>
Deferred Debits			
Special Funds	<u>124,998</u>	<u>137,554</u>	<u>164,929</u>
Total Deferred Debits	<u>124,998</u>	<u>137,554</u>	<u>164,929</u>
Total Assets	<u>\$ 3,709,589</u>	<u>\$ 3,698,274</u>	<u>\$ 3,065,822</u>

LMS TOWNSHIPS CONSERVANCY DISTRICT
CAUSE NUMBER 45412-U

COMPARATIVE BALANCE SHEET
As of December 31, ,

<u>LIABILITIES</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Equity			
Retained Earnings	\$ 1,832,959	\$ 1,783,261	\$ 1,668,388
Paid in Capital	441,000	441,000	441,000
Total Equity	<u>2,273,959</u>	<u>2,224,261</u>	<u>2,109,388</u>
Contributions in Aid of Construction (Net)	260,761	250,515	249,601
Long-term Debt			
Bonds Payable	860,124	914,773	484,928
Total Long-term Debt	<u>860,124</u>	<u>914,773</u>	<u>484,928</u>
Current Liabilities			
Accounts Payable	11,697	6,345	4,694
Current Portion of Long-term Debt	183,680	183,407	100,694
Accrued Interest		5,136	4,734
Customer Deposits	113,759	109,817	107,599
Accrued Taxes	5,609	4,020	4,184
Other Current Liabilities	<u>314,745</u>	<u>308,725</u>	<u>221,905</u>
Total Liabilities	<u>\$ 3,709,589</u>	<u>\$ 3,698,274</u>	<u>\$ 3,065,822</u>

**LMS TOWNSHIPS CONSERVANCY DISTRICT
CAUSE NUMBER 45412-U**

**COMPARATIVE INCOME STATEMENT
Twelve Months Ended December 31, ,**

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Operating Revenues			
Residential Water Sales	\$ 675,236	\$ 652,230	\$ 604,690
Commercial Water Sales	14,728	17,284	17,361
Other Metered Sales	6,814	6,826	6,579
Public Fire Protection	11,913	11,913	10,488
Sale for Resale	14,831	16,842	14,205
Penalties	6,720	6,155	6,023
Other Operating Revenues	12,201	12,730	13,895
Total Operating Revenues	<u>742,443</u>	<u>723,980</u>	<u>673,241</u>
Operating Expenses			
Salaries and Wages - Employees	176,404	175,713	171,081
Salaries and Wages - Officers and Directors	6,550	6,236	6,300
Employee Pensions & Benefits	44,635	46,408	48,207
Purchased Water			
Purchased Power	105,687	91,139	86,189
Chemicals	3,918	2,735	2,570
Materials and Supplies	42,031	36,590	19,449
Contractual Services - Accounting	19,001	12,940	16,485
Contractual Services - Legal	175	1,223	1,950
Contractual Services - Other	38,954	20,199	21,308
Equipment Rental	853	144	72
Transportation Expense	11,252	11,318	6,080
Insurance- Vehicle	2,974	2,666	3,336
Insurance - General Liability	9,744	9,668	11,015
Insurance - Workman's Compensation	3,635	3,791	4,460
Insurance - Other	1,048	1,038	1,625
Bad Debt Expense	25	86	-
Rate Case Expense Amortization			
Miscellaneous Expense	40,030	35,995	35,822
Total O&M Expense	<u>506,916</u>	<u>457,889</u>	<u>435,949</u>
Depreciation Expense	124,157	111,721	106,263
Amortization Expense			
Payroll Taxes	14,410	14,375	14,416
Taxes Other than Income	3,481	3,890	5,066
Total Operating Expenses	<u>648,964</u>	<u>587,875</u>	<u>561,694</u>
Net Operating Income	93,479	136,105	111,547
Other Income (Expense)			
Interest Income	4,325	2,941	2,271
Gain (Loss) on Sale of Assets	(10,207)	4,000	6,471
Other Income	6,634	19	9,507
Interest Expense	(44,533)	(28,192)	(21,511)
Total Other Income (Expense)	<u>(43,781)</u>	<u>(21,232)</u>	<u>(3,262)</u>
Net Income	<u>\$ 49,698</u>	<u>\$ 114,873</u>	<u>\$ 108,285</u>

LMS TOWNSHIPS CONSERVANCY DISTRICT
CAUSE NUMBER 45412-U

Pro-forma Net Operating Income Statement

	Year Ended 12/31/19	Adjustments	Sch Ref	<i>Pro-forma</i> Present Rates	Adjustments	Sch Ref	<i>Pro-Forma</i> Proposed Rates
Operating Revenues							
Residential Water Sales	\$ 675,236	\$ 1,936	App	\$ 684,369	\$ 128,392	1	\$ 812,761
		7,197	5-1				
Commercial Water Sales	14,728	2,409	5-2	17,137	3,215		20,352
Other Metered Sales	6,814			6,814	1,278		8,092
Public Fire Protection	11,913			11,913	2,235	1	14,148
Sales for Resale	14,831			14,831	2,782		17,613
Penalties	6,720			6,720	1,261	1	7,981
Other Operating Revenues	12,201			12,201			12,201
Total Operating Revenues	<u>742,443</u>	<u>11,542</u>		<u>753,985</u>	<u>139,163</u>		<u>893,148</u>
O&M Expense	-			-			-
Salaries and Wages - Employees	176,404	9,264	App	185,668			185,668
Salaries and Wages - Officer and Dir.	6,550			6,550			6,550
Employee Benefits - Health, Dental, Life	44,635	5,393	App	50,028			50,028
Employee Benefits - PERF/Pensions		1,324	App	1,324			1,324
Purchased Power	105,687	302	App	107,165			107,165
		1,176	6-3				
Purchased Water				-			-
Chemicals	3,918	11	App	3,973			3,973
		44	6-1				
Materials and Supplies	42,031			42,031			42,031
Contract Services - Accounting	19,001			19,001			19,001
Contract Services - Legal	175			175			175
Contract Services - Other	38,954			38,954			38,954
Equipment Rental	853			853			853
Transportation Expense	11,252			11,252			11,252
Insurance - Vehicle	2,974			2,974			2,974
Insurance - General Liability	9,744			9,744			9,744
Insurance - Workman's Compensation	3,635			3,635			3,635
Insurance - Other	1,048			1,048			1,048
Periodic Maint Exp - Tank Paint, Wells, Pump		44,628	6-4	44,628			44,628
Capital Expenditures		(14,778)	6-5	(14,778)			(14,778)
Insurance		759	App	759			759
Rate Case Expense		5,000	App	5,000			5,000
Bad Debt Expense	25			25			25
Miscellaneous Expense	40,030	39	App	40,221			40,221
		152	6-2				
IURC Fee							
Software Maint Fee (TY exp 7,015)		1,230	App	1,230			1,230
Lead, Copper IOC & Tank Inspections		4,048	6-6	4,048			4,048
Depreciation Expense	124,157			124,157			124,157
Amortization Expense	-			-			-
Payroll Taxes	14,410	710	App	15,120			15,120
Taxes Other than Income	3,481			3,481	-	1	3,481
Total Operating Expenses	<u>648,964</u>	<u>59,302</u>		<u>708,266</u>	<u>-</u>		<u>708,266</u>
Net Operating Income	<u>\$ 93,479</u>	<u>\$ (47,760)</u>		<u>\$ 45,719</u>	<u>\$ 139,163</u>		<u>\$ 184,882</u>

**LMS TOWNSHIPS CONSERVANCY DISTRICT
 CAUSE NUMBER 45412-U**

Revenue Adjustments

(1)

Post Test Year Normalization Adjustment

To adjust for post test year customer Growth.

Residential Customer count at 8/31/2020	2,092	
Less: Residential Customer Count at 12/31/2019	2,070	
Increase in Residential Customers	<u>22</u>	
Times twelve months	<u>12</u>	
Additional Monthly Billings		264
Times: Average Monthly Bill (per Applicant)		<u>\$ 27.26</u>
Adjustment - Increase (Decrease)		<u><u>\$ 7,197</u></u>

(2)

New Customer

To adjust for additional revenues from new customer.

2020 Historical Billings:	August	\$ 503	
	September	565	
	October	79	
Total Historical Billing		1,147	
Divided by Three Months		<u>3</u>	
Average		382	
Times Six Months		<u>6</u>	
	Estimated Growing Season Billings	2,295	
Plus: Six Months at Minimum for 5/8" Meter	\$ 19.01		
	<u>6</u>		
		<u>\$ 114</u>	
Adjustment Increase (Decrease)			<u><u>\$ 2,409</u></u>

LMS TOWNSHIPS CONSERVANCY DISTRICT
 CAUSE NUMBER 45412-U

Expense Adjustments

(1)

Chemical Expense

To adjust for additional chemical expense from post test year customer growth.

Test year Chemical Expense		\$ 3,918
Divide by Number of Test Year Bills		<u>24,817</u>
Cost per Bill		\$ 0.16
Times: Number of Additional Post Test Year Bills		
Residential	264	
Flagship Farms	<u>12</u>	
Total Additional Bills		<u>276</u>
Adjustment - Increase/Decrease		<u>\$ 44</u>

(2)

Miscellaneous Expense

To adjust test year postage expense to reflect increase in post test year number of customers.

Number of Additional Bills	276	
Current Postage Rate		<u>\$ 0.55</u>
Adjustment - Increase/Decrease		<u>\$ 152</u>

(3)

Purchased Power

To adjust for additional purchased power expense from post test year customer growth.

Test year Purchased Power Expense		\$ 105,687
Divide by Number of Test Year Bills		<u>24,817</u>
Cost per Bill		\$ 4.26
Times: Number of Additional Post Test Year Bills		
Residential	264	
Flagship Farms	<u>12</u>	
Total Additional Bills		<u>276</u>
Adjustment - Increase/Decrease		<u>\$ 1,176</u>

LMS TOWNSHIPS CONSERVANCY DISTRICT
CAUSE NUMBER 45412-U

Expense Adjustments

(4)

Periodic Maintenance Expense

To adjust for *pro forma* periodic maintenance expense.

<u>Tank Painting/Cleaning</u>		
Hogan Tank	\$ 148,219	
Wye Tank	171,810	
Tank 3	329,512	
Moores Hill	171,810	
Total	821,351	
Amortize over 15 years	15	
		\$ 54,757
 <u>Well Cleaning & Pump Maintenance</u>		
Well #1	\$ 18,845	
Well #2	18,845	
Well Pump Maintenance	2,212	
Total	39,902	
Amortize over 5 years	5	
		\$ 7,980
 <u>Booster Pump Cleaning & Inspection</u>		
Four Pumps	\$ 3,680	
	5	
		\$ 736
less: Test Year Expense		(18,845)
Adjustment - Increase/Decrease		<u>\$ 44,628</u>

(5)

Non-Recurring or Capital Expenditures

To remove from test year operating expense costs that will not recur, or should be capitalized.

<u>Vendor</u>	<u>Description</u>	<u>Amount</u>
Layne Christensen Company	Valve Replacement	\$ (6,278)
Utility Supply Company	Meter Reading Equipment	(8,500)
		<u>\$ (14,778)</u>

(6)

Testing and Tank Inspection Expense

To adjust for testing and tank inspections expense.

Lead, Copper and IOC testing		\$ 2,736
Tank Inspections	\$ 6,560	
Amortize over 5 years	5	
		<u>\$ 1,312</u>
		<u>\$ 4,048</u>

**LMS TOWNSHIPS CONSERVANCY DISTRICT
CAUSE NUMBER 45412-U**

Current and Proposed Rates and Charges

	<u>Current</u>	<u>Petitioner Proposed</u>	<u>OUC Proposed</u>
First 3,000 Gallons	\$ 6.34	\$ 7.66	\$ 7.53
Next 12,000 Gallons	\$ 4.78	\$ 5.78	\$ 5.68
Over 15,000 Gallons	\$ 3.26	\$ 3.94	\$ 3.87
Minimum Rate per Month			
5/8 " - 3,000 Gallons	\$ 19.01	\$ 22.98	\$ 22.59
1" - 6,000 Gallons	\$ 33.36	\$ 40.32	\$ 39.62
1 1/2" - 14,000	\$ 71.62	\$ 86.57	\$ 85.03
2" - 36,000 Gallons	\$ 144.86	\$ 175.10	\$ 172.01

This is rental income for the use of antennas at the intersection of State Road 148 and State Road 48. LMS also receives \$50 per year from the Laughery Valley Amateur Radio Club. Both agreements are included as attachment Q-2-3.

Q-2-4: Does LMS incur any conservancy district costs separately from the costs incurred to provide water service? Please explain.

As the only function of the conservancy district is to provide water service, there are no other costs.

Q-2-5: Does LMS account for any non-water provision related conservancy costs separately from its water utility costs?

No.

Q-2-6: Does LMS perform any other activities as a conservancy district other than the provision of water service?

No.

Q-2-7: Does LMS assess property taxes from any of its water service customers?

No.

Q-2-8: Does LMS fund any part of its water utility with property taxes? If so, please explain.

No.

Q-2-9: Has LMS gained any large customers since the end of the test year? Does LMS anticipate gaining any large customers? Please explain

See attachment Q-2-9 for year-to-date usage information for a new, large customer. We do not anticipate any additional large customers to added.

Q-2-10: Has LMS lost any large customers since the beginning of the test year? Does LMS anticipate losing any large customer. If so in either case, please explain

We have not lost and do not anticipate losing any large customers.

Q-2-11: Are any new subdivisions planned within the service area? If so, please describe.

None planned.

Q-2-12: Please state LMS's current capitalization policy including any capitalization thresholds or other criteria. Please provide a copy of any written capitalization policies or criteria.

History for account number 11707000 FLAGSHIP FARMS

Billing Addr: 17404 CHURCH RD

Service Addr: 17404 CHURCH RD

LAWRENCEBURG, IN 47025-

Date	06/29/2020	Water Charge	\$19.12						
Type	Billing	Water Tax	\$1.34						
Audit #	1115181	Hydra/Sprin	\$0.00	Cons	3020				
		WA1 Pres = 3020	WA1 Prev = 0			Total	\$20.46	Balance	\$20.46
Date	07/29/2020	Water Charge	\$27.29						
Type	Billing	Water Tax	\$1.91						
Audit #	1119076	Hydra/Sprin	\$0.00	Cons	4730				
		WA1 Pres = 7750	WA1 Prev = 3020			Total	\$29.20	Balance	\$49.66
Date	08/17/2020	Water Paid	\$-50.00						
Type	Payment								
Audit #	1121451					Total	\$-50.00	Balance	\$-0.34
Desc	CASH								
Date	08/28/2020	Water Charge	\$469.86						
Type	Billing	Water Tax	\$32.89						
Audit #	1122995	Hydra/Sprin	\$0.00	Cons	135700				
		WA1 Pres = 213200	WA1 Prev = 77500			Total	\$502.75	Balance	\$502.41
Date	09/21/2020	Water Paid	\$-502.41						
Type	Payment								
Audit #	1126074					Total	\$-502.41	Balance	\$0.00
Desc	CASH								
Date	09/28/2020	Water Charge	\$528.22						
Type	Billing	Water Tax	\$36.98						
Audit #	1126858	Hydra/Sprin	\$0.00	Cons	153600				
		WA1 Pres = 366800	WA1 Prev = 213200			Total	\$565.20	Balance	\$565.20
Date	10/16/2020	Water Penalty	\$16.06						
Type	Penalty								
Audit #	1129884					Total	\$16.06	Balance	\$581.26
Date	10/28/2020	Water Charge	\$73.99						
Type	Billing	Water Tax	\$5.18						
Audit #	1131303	Hydra/Sprin	\$0.00	Cons	14500				
		WA1 Pres = 381300	WA1 Prev = 366800			Total	\$79.17	Balance	\$660.43

Swinger, Anthony

From: noreply@formstack.com
Sent: Friday, September 25, 2020 7:42 PM
To: UCC Consumer Info
Subject: LMS

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Formstack Submission For: [OUCC_Contact_2361](#)

Submitted at 09/25/20 7:42 PM

Title: Ms.

Name: Retha Rayner

Email: Retha901@hotmail.com

Address: 10657 State Rd 48
Sunman, IN 47041

Telephone (Best number to reach you between 8:00 am and 4:30 pm, Eastern Time, Monday through Friday):: (812) 655-5882

Type of phone:: Mobile

If you do not have telephone service,:

If providing comments on a specific case, please indicate the cause number and/or name of utility:: Lawrenceburg, Manchester, Sparta Townships Conservancy District Board of directors

Your Comments::

Do not see a need for an increase of 5.97 per month. The service is not very sufficient for a price raise . This company should make business cuts not ask their customers for a raises, when ever they want to do a new project. These project should be budgeted into their current income funds/ budget platform..

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STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

**IN THE MATTER OF THE PETITION OF)
LAWRENCEBURG MANCHESTER SPARTA) CAUSE NO. 45412-U
TOWNSHIPS CONSERVANCY DISTRICT)
FOR A NEW SCHEDULE OF RATES AND)
CHARGES)**

**TESTIMONY
OF
CARL N. SEALS**

**ON BEHALF OF THE
INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR**

PUBLIC'S EXHIBIT NO. 2

November 12, 2020

TESTIMONY OF CARL N. SEALS
CAUSE NO. 45412-U
LAWRENCEBURG MANCHESTER SPARTA
TOWNSHIPS CONSERVANCY DISTRICT

I. INTRODUCTION

1 **Q: Please state your name and business address.**

2 A: My name is Carl N. Seals, and my business address is 115 West Washington Street, Suite
3 1500 South, Indianapolis, Indiana 46204.

4 **Q: By whom are you employed and in what capacity?**

5 A: I am employed by the Indiana Office of Utility Consumer Counselor ("OUCC") as
6 Assistant Director in the Water/Wastewater Division. My qualifications and experience are
7 set forth in Appendix A.

8 **Q: What is the purpose of your testimony?**

9 A: I discuss Lawrenceburg Manchester Sparta Townships Conservancy District's (hereinafter
10 "LMS" or "Applicant") proposed capital improvement projects, revenue requirements for
11 extensions and replacements, and request to recover periodic maintenance expenses.

12 **Q: What have you done to prepare your testimony?**

13 A: I reviewed LMS's Small Utility Rate Application ("Application") and its Indiana Utility
14 Regulatory Commission ("IURC" or "Commission") Annual Reports for years 2015
15 through 2019. I wrote data requests and reviewed LMS's responses. I reviewed the
16 Commission's final orders in LMS's most recent case (Cause No. 44900-U) and relevant
17 LMS and OUCC testimony from that case. I reviewed reports LMS filed with the Indiana
18 Department of Environmental Management's ("IDEM"), which I accessed on IDEM's
19 Virtual File Cabinet. Finally, on September 17, 2020 I met with LMS's Superintendent and
20 toured LMS's facilities.

1 **Q: Does your testimony include attachments?**

2 A: Yes. My testimony includes the following attachments:

- 3 • OUCC Attachment CNS-1: Utility Dashboard;
4 • OUCC Attachment CNS-2: Pictures taken during site visit, and
5 • OUCC Attachment CNS-3: Water Loss Audit Report.

II. LMS WATER SYSTEM

6 **Q: Please describe LMS's characteristics.**

7 A: LMS is a conservancy district established in 1963 by the Dearborn County Circuit Court.

8 LMS provides water service to approximately 2,087 water customers in portions of
9 Lawrenceburg, Manchester and Sparta Townships in Dearborn County. The utility's office
10 is located at 1406 Sunnyside Avenue, Aurora, Indiana. Its service infrastructure consists of
11 two wells rated at 1.008 million gallons per day each, roughly 44 miles of PVC, Ductile
12 Iron ("DI") and Asbestos Cement ("AC") mains with diameters of four to twelve inches,
13 five booster stations, and four elevated storage tanks. LMS's 2019 IURC Annual Report
14 sets forth some general operating statistics, which I summarize in OUCC Attachment
15 CNS-1. LMS's last rate increase was 13.59% approved August 2017 in Cause No.
16 44900-U.

17 **Q: What is LMS's water storage capacity?**

18 A: Relying on four tanks located throughout its system, LMS has a combined total storage
19 volume of 1.2 million gallons. Comparing average sales in 2019 of 0.314 million gallons
20 per day¹ with this storage capacity shows that LMS easily meets the Ten States Standards

¹ 114,741,000 gallons sold/365 days = 328,758 gallons per day sold. Total 2019 sales from 2019 Annual Report.

1 recommendation that total water storage meet average day demands.²

2 **Q: What is LMS's level of water loss?**

3 A: As used in Applicant's IURC annual reports, "water loss" is the difference between water
4 LMS pumped and the total volume of water it sold to customers or used for firefighting,
5 flushing mains, flushing sewers, street cleaning, backwashing, or other authorized
6 consumption. Water loss may reasonably be attributed to leaks or inaccurate measurement
7 of consumption. Over the last five years, LMS's water loss values have ranged from 9.9%
8 to 23.1%, showing an increasing trend. (See OUCC Attachment CNS-1.)

9 **Q: Do you have any concerns regarding LMS's level of lost water?**

10 A: As noted above and depicted in Attachment CNS-1, the recent (2017-2019) increase in lost
11 water, suggests that the utility needs to address its lost water issues. The proposed
12 Extensions and Replacement project should mitigate this loss. Likewise, participation in
13 the Indiana Finance Authority's ("IFA") Water Loss Audit by LMS's superintendent may
14 assist in addressing this issue. I discuss these below.

15 **Q: Did LMS complete the Extensions and Replacement projects included in Cause No.**
16 **44900-U?**

17 A: Yes. The Wye and Hogan Hill tanks have been coated, and the new well control structure
18 has been completed and is in service. I have included pictures of these completed projects
19 in Attachment CNS-2.

² According to the Recommended Standards for Waterworks, A Report of the Water Supply Committee of the Great Lakes – Upper Mississippi River Board of State and Provincial Public Health and Environmental Managers (2012), Part 7 Finished Water Storage, Section 7.0.1(a) Sizing states: "The minimum storage capacity (or equivalent capacity) for systems not providing fire protection shall be equal to the average daily consumption. This requirement may be reduced when the source and treatment facilities have sufficient capacity with standby power to supplement peak demands of the system."

1 **Q: Were there any changes to the projects as proposed?**

2 A: Yes. The earthen elevation of the well control structure as originally planned was changed
3 to an elevated platform. The structure was also designed to allow for addition of a backup
4 generator later. Additionally, planned expenditures for a dump truck were instead used to
5 begin repairing hydrants throughout the LMS system, as discussed in the compliance report
6 filed with the Commission in June 2019.

7 **Q: What does applicant seek in its current filing for improvements and maintenance?**

8 A: LMS seeks additional revenue to fund extensions and replacements, periodic maintenance
9 and a capital improvement project. I discuss each of these revenue requirements below.

III. EXTENSIONS AND REPLACEMENTS

10 **Q: What extensions and replacements revenue requirement does LMS propose?**

11 A: According to its Small Utility Rate Application, Schedule 7, LMS requested \$28,592 for
12 its annual extensions and replacements ("E&R") revenue requirement. (See Schedule 7 of
13 the LMS Application)

14 **Q: What types of projects does LMS propose to fund with its E&R revenue requirement?**

15 A: From its Application and from my discussions with utility management, I determined the
16 following types of projects and expenditures are being considered:

Service truck	\$38,411
Meters	19,800
Mobile data collector	8,500
Hydrants	19,065
Total	\$85,776
Divided by proposed life of rates	3
Average Annual E&R	\$28,592

1 **Q: Did you request additional information regarding each of these proposed projects?**

2 A: Yes. I sought and received additional information on each of the projects through data
3 requests and through discussions with LMS's Superintendent. Each of these projects is
4 reasonable and will enhance the utility's ability to effectively and efficiently serve its
5 customers.

6 **Q: How does LMS's proposed extensions and replacements revenue requirement
7 compare to a rate of depreciation on which municipal utilities may base an expense?**

8 A: Applying the composite depreciation rate of 2.0% to depreciable Utility Plant in Service
9 ("UPIS") results in a *pro forma* test year depreciation expense of \$133,243 as noted in
10 Small-Utility Rate Application, Schedule 7. LMS's requested E&R revenue requirement
11 of \$28,592 is significantly less than what a similarly situated municipality could include as
12 its *pro forma* depreciation expense.

13 **Q: Do you have any recommendations regarding Applicant's proposed E&R revenue
14 requirement based upon its historical expenditures?**

15 A: Yes. Based on my review of LMS's application, responses to data requests and discussions
16 with LMS staff, I recommend that the Commission approve LMS's requested \$28,592 for
17 its E&R revenue requirement.

18 **IV. OPERATION AND MAINTENANCE EXPENSES**

19 **Q: Is it reasonable for LMS to incur expenses to perform periodic maintenance?**

20 A: Yes. It is appropriate for LMS to incur reasonable expenses to perform periodic
21 maintenance on its wells, pumps, and storage tanks. Periodic maintenance helps utility
22 facilities to operate properly and realize reasonably expected service lives.

23 **Q: Is LMS making adjustments to its test year operation and maintenance ("O&M")
24 expenses to recover projected tank maintenance expense?**

25 A: Yes. LMS did not incur any maintenance expense for its water storage tanks during the test
26 year, as those expenses were paid for instead through a debt issuance. Accordingly, on

1 Schedule 6, LMS makes an adjustment to "Periodic Maintenance Expense" to adjust test
 2 year O&M expenses to allow for recovery of periodic maintenance expenses not incurred
 3 during the test year. LMS proposes to adjust its test year expenses for periodic maintenance
 4 by \$54,757 to allow for maintenance of its storage tanks.

Water Storage Tank identification	Capacity (gals.)	Cost
Hogan tank	500,000	\$148,219
Wye tank	100,000	171,810
Tank 3	500,000	329,512
Moore's Hill	100,000	171,810
Total		\$821,351
Amortized over 15 years		15
Average Annual E&R		\$54,757

5 **Q: Did LMS provide cost support for its proposed tank maintenance expense?**

6 A: Yes. LMS provided the contractor's application for payment for the 2018 tank painting
 7 project supporting the proposed amounts for tank maintenance, including interior and
 8 exterior surface remediation. The total tank maintenance cost is \$821,251, which, when
 9 amortized over 15 years, establishes a \$54,757 expense per year.

10 **Q: Do you have any recommendations regarding LMS's proposed tank maintenance**
 11 **expense?**

12 A: Yes. I recommend the Commission approve LMS's request to recover tank maintenance
 13 expense of \$54,757 per year for 15 years. This is a large future expense for this utility, and
 14 it creates a material cost in rates for rate payers. It is important this money be on hand when
 15 needed to maintain the life of important assets. Therefore, I also recommend the
 16 Commission order LMS to place these funds in a restricted account so that the funds will
 17 be available when needed to complete tank maintenance.

1 **Q: Is LMS making adjustments to its test year operation and maintenance (“O&M”)**
2 **expenses to recover projected well and well pump maintenance, booster tank**
3 **maintenance and inspection, and tank inspection expenses?**

4 A: Yes. LMS has proposed the following periodic maintenance expenses to cover projected
5 well and well pump maintenance, booster tank maintenance and inspection, and tank
6 inspection expenses.

Periodic Maintenance Expense Item	Cost
Well #1 cleaning	\$18,845
Well #2 cleaning	18,845
Well pump maintenance	2,212
Booster pump cleaning and inspection	3,680
Total	\$43,582
Amortized over 15 years	5
Average Annual E&R	\$8,716

7 **Q: Did LMS provide cost support for its these proposed maintenance expenses?**

8 A: Yes. LMS provided quotes from contractors supporting the proposed amounts for tank
9 maintenance, including interior and exterior surface remediation. The total proposed
10 maintenance, inspection and cleaning costs are \$43,582, which, when amortized over 5
11 years, establishes a \$8,716 expense per year.

12 **Q: Do you have any recommendations regarding LMS’s proposed well and well pump**
13 **maintenance and tank inspection expenses?**

14 A: Yes. I recommend the Commission approve LMS’s request to recover well and well pump
15 maintenance, booster tank maintenance and inspection and tank inspection expenses of
16 \$8,716 per year for 5 years.

V. CAPITAL IMPROVEMENT PROJECT

1 **Q: Please discuss the Capital Improvement Project appearing on Schedule 9 of LMS's**
2 **Small Utility filing.**

3 A: LMS proposes to replace almost five miles of original, asbestos cement ("AC") water main
4 in Manchester Township. The main serves Moore's Hill, Hogan Water Company and 50%
5 of LMS's water customers.³ This project involves the replacement of six-inch and eight-
6 inch AC mains with eight-inch and twelve-inch PVC and ductile iron mains. The project
7 will improve flow capacity, reduce friction losses and reduce pressures. It also includes
8 replacing service lines along the route that are a frequent source of leaks.

9 **Q: Did LMS have a Preliminary Engineering Report prepared for this project?**

10 A: Yes, Robert E. Curry and Associates, Inc. prepared a "2019 Preliminary Engineering
11 Report" for LMS detailing the proposed project. The PER shows a Total Estimated Project
12 Cost of \$1,473,060.00 including service line replacements. This cost, when divided by total
13 footage of main, yields an average total cost of approximately \$56 per foot.

14 **Q: Will replacement of these mains and services potentially reduce lost water?**

15 A: Yes, as noted above, problematic services along the route that were originally installed
16 with thin-wall plastic may reduce service line leaks.

17 **Q: Do you have any recommendations regarding LMS's Capital Improvement Project?**

18 A: Yes, given the age of these mains and their role in providing service to LMS customers, as
19 well as the opportunity to replace problematic service lines, I recommend that LMS pursue
20 this project.

³ See the "2019 Preliminary Engineering Report," page 7.

VI. OTHER MATTERS

1 **Q: What other steps is LMS taking to address its lost water problem?**

2 A: In addition to the proposed main replacements, LMS has begun participating in the Indiana
3 Finance Authority's Water Audit Program. LMS has completed an initial analysis as shown
4 in Attachment CNS-3. Also, LMS's superintendent indicated in discussion and during my
5 site visit that in 2019 and 2020 the utility identified several leaks that may have been
6 contributing to LMS's increased lost water.

7 **Q: Has LMS prepared a detailed, comprehensive system map?**

8 A: Yes. This was confirmed in an August 2019 compliance filing with the Commission, which
9 indicated that LMS finished up a Geographic Information System ("GIS") in November
10 2018. This GIS mapping system currently includes the locations of valves, meters, hydrants
11 and customer locations and will continue to provide useful location information to current
12 and future LMS employees.

13 **Q: Do you have any further issues to address?**

14 A: Yes. Petitioner is currently required to maintain (2) restricted accounts, a "Loan Payment"
15 account and a "Well and Tank Maintenance" account. These were established in order No.
16 44900-U⁴. Since this order, Applicant has been diligent in preparing extensive compliance
17 filings every six months as required. We desire to simplify the reporting requirements,
18 while ensuring appropriate funds are available when required for maintenance that is
19 required. Therefore, I recommend that the Applicant be required to maintain a restricted
20 account for the tank maintenance account only going forward, into which it must deposit
21 \$54,757 per year and be required to make a simple annual filing indicating that these

⁴ See the Order in Cause No. 44900 U, page 7.

1 deposits were made and no disbursements were made from this account other than those
2 appropriate for intended tank maintenance. This seems appropriate to ensure funds are
3 available for tank maintenance when needed, which may be in the 2035-2040 time frame.

VII. SUMMARY OF RECOMMENDATIONS

4 **Q: Please summarize your recommendations:**

5 A: I recommend the following:

- 6 1) The Commission approve the \$54,757 periodic maintenance expense adjustment
7 shown in Schedule 6(f). The Commission should order LMS to place these funds
8 in a restricted account to be used for future tank maintenance expenses.
- 9 2) The Commission approve a revenue requirement for extensions and replacements
10 of \$28,592 as shown on Schedule 7.

11 **Q: Does this conclude your testimony?**

12 A: Yes.

VIII. APPENDIX A

QUALIFICATIONS

1 **Q: Please describe your educational background and experience.**

2 A: In 1981 I graduated from Purdue University, where I received a Bachelor of Science degree
3 in Industrial Management with a minor in Engineering. I was recruited by the Union Pacific
4 Railroad, where I served as mechanical and maintenance supervisor and industrial engineer
5 in both local and corporate settings in St. Louis, Chicago, Little Rock and Beaumont,
6 Texas. I then served as Industrial Engineer for a molded-rubber parts manufacturer before
7 joining the Indiana Utility Regulatory Commission ("IURC") as Engineer, Supervisor and
8 Analyst for more than ten years. It was during my tenure at the IURC that I received my
9 Master of Health Administration degree from Indiana University. After the IURC, I worked
10 at Indiana-American Water Company, initially in their rates department, then managing
11 their Shelbyville operations for eight years, and later served as Director of Regulatory
12 Compliance and Contract Management for Veolia Water Indianapolis. I joined Citizens
13 Energy Group as Rate & Regulatory Analyst following the October 2011 transfer of the
14 Indianapolis water utility and joined the Office of Utility Consumer Counselor in April of
15 2016. In March 2020 I was promoted to my current position of Assistant Director of the
16 Water and Wastewater Division.

17 **Q: Have you previously testified before the Indiana Utility Regulatory Commission?**

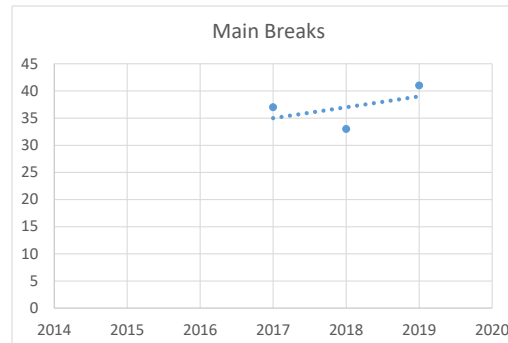
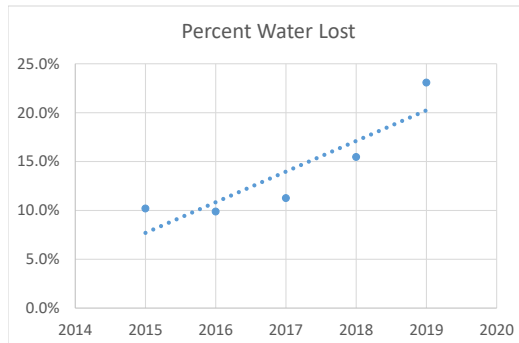
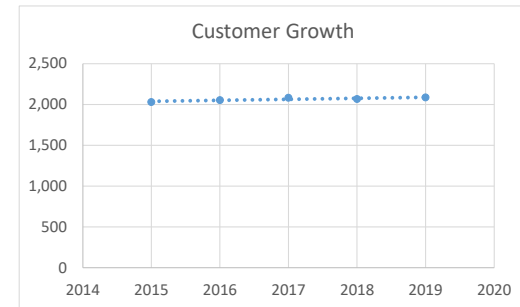
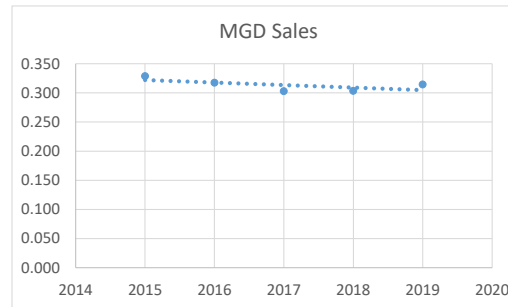
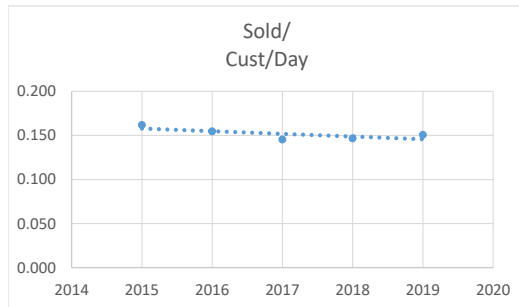
18 A: Yes, I have testified in telecommunications, water and wastewater utility cases before the
19 Commission.

Utility Dashboard Lawrenceburg Manchester Sparta Townships Conservancy District Cause No. 45412-U

A	B	C	D	E	F	G	H	I	J	K
Year	Customers Year-End	Total Pumped	Total Sold	Non-Revenue (C - D)	System Usage	Water Loss (E - F)	Percent Loss (G / C)	Average (MGD)	Sold/ Cust/Day	Main Breaks
2015	2,031	135,956	119,997	15,959	2,100	13,859	10.2%	0.329	0.162	
2016	2,054	131,275	116,203	15,072	2,100	12,972	9.9%	0.317	0.155	
2017	2,083	125,469	110,593	14,876	750	14,126	11.3%	0.303	0.145	37
2018	2,068	131,837	110,711	21,126	750	20,376	15.5%	0.303	0.147	33
2019	2,087	150,137	114,741	35,396	750	34,646	23.1%	0.314	0.151	41

average mgd 2019 0.314 mgd
 avg gals/cust/mo 2019 4,582 gals
 average cust growth 14 /yr
 average mgd 5 yrs 0.313 mgd

All reported in thousand gallons unless otherwise noted
 System usage includes water used for firefighting, backwashing, main flushing, etc.
 Source: IURC Annual Reports



Dashed lines shows results of linear regression (trend) over period shown



Wye Tanks close-up in September 2020 showing new coating



Wye Tanks in 2017 before coating



Hogan Hill tank September 2020 after coating



New well control platform, building in foreground, old platform in background



New well control building exterior



New well control building interior



View of wellfield from new well control structure

Submission confirmation

From: IFA Water Resources (waterresources@ifa.in.gov)

To: lmswater@yahoo.com

Date: Friday, October 2, 2020, 10:08 AM EDT

Hello,

Thank you for submitting your validated water loss audit and certificate of validation. These fulfil your water loss audit requirements under SEA 4 for 2020.

Please feel free to reach out if you have any questions.

Best,

Daniel

From: L.M.S. Water [mailto:lmswater@yahoo.com]
Sent: Friday, September 25, 2020 11:27 AM
To: IFA Water Resources <WaterResources@ifa.IN.gov>
Subject: Fw:

**** This is an EXTERNAL email. Exercise caution. DO NOT open attachments or click links from unknown senders or unexpected email. ****

From: LMS Conservancy District

PWSID# 5215007



Water Loss Audit - Certificate of Level 1 Validation

Utility Name: L-M-S Conservancy District

PWSID #: 5215007 Water Loss Audit Year: 2019

Water Loss Audit prepared by/primary contact:

Name: Hershell Gossett Phone: 812-926-2850

Organization, Title: L-M-S Water, Superintendent

Email: lmswater@yahoo.com

Comments from utility (optional; attach additional pages if needed): _____

Certified Water Loss Audit Validation prepared by:

Name: Sherri Winters Phone: 317-408-4284

Organization, Title: Alliance of Indiana Rural Water, WATER Prog. Dir

Email: swinters@inh2o.org

Certified Validator License Number: 632020012

Validation Metrics (to be completed by Validator; fill in all that apply):

Water Audit Data Validity Score (out of 100): 60

Apparent Loss (gallons/service connection/day): 3.09

Real Loss (gallons/service connection/day): NA

Real Losses (gallons/length of main/day): ~~4330~~ 1332.12 shw

Infrastructure Leakage Index (ILI): 1.84 9/24/2020

Certification Statement:

I hereby certify that:

1. I did not work on the water loss audit portion of this project.
2. I have conducted a Level 1 Validation review of the above referenced water loss audit according to the 2017 Level 1 Water Audit Validation: Guidance Manual (Water Research Foundation) and the results meet the requirements of the American Water Works Association methodology for water loss auditing.
3. The validation documentation for the above referenced water loss audit is summarized in the Level 1 Validation Form, which is available upon request.

Certified Validator Signature: Sherri Winters Date: 9/24/2020

completed 9-24-20

AWWA Free Water Audit Software:
Reporting Worksheet

WAS v5.0
American Water Works Association.
Copyright © 2014, All Rights Reserved.

? Click to access definition
+ Click to add a comment

Water Audit Report for: **LMS Conservancy District (5215007)**
Reporting Year: **2019** **1/2019 - 12/2019**

Please enter data in the white cells below. Where available, metered values should be used; if metered values are unavailable please estimate a value. Indicate your confidence in the accuracy of the input data by grading each component (n/a or 1-10) using the drop-down list to the left of the input cell. Hover the mouse over the cell to obtain a description of the grades

All volumes to be entered as: MILLION GALLONS (US) PER YEAR

To select the correct data grading for each input, determine the highest grade where the utility meets or exceeds all criteria for that grade and all grades below it.

WATER SUPPLIED

Volume from own sources: 150.137 MG/Yr
Water imported: 0.000 MG/Yr
Water exported: 0.000 MG/Yr

Master Meter and Supply Error Adjustments

Pcnt: Value: MG/Yr
 MG/Yr
 MG/Yr

Enter negative % or value for under-registration
Enter positive % or value for over-registration

WATER SUPPLIED: MG/Yr

AUTHORIZED CONSUMPTION

Billed metered: 114.741 MG/Yr
Billed unmetered: 0.000 MG/Yr
Unbilled metered: 0.353 MG/Yr
Unbilled unmetered: 1.939 MG/Yr

Default option selected for Unbilled unmetered - a grading of 5 is applied but not displayed

AUTHORIZED CONSUMPTION: MG/Yr

Click here: for help using option

Pcnt: Value: MG/Yr

Use buttons to select percentage of water supplied OR value

Pcnt: Value: MG/Yr

MG/Yr
 MG/Yr

WATER LOSSES (Water Supplied - Authorized Consumption)

MG/Yr

Apparent Losses

Unauthorized consumption: 0.388 MG/Yr

Default option selected for unauthorized consumption - a grading of 5 is applied but not displayed

Customer metering inaccuracies: 1.753 MG/Yr
Systematic data handling errors: 0.287 MG/Yr

Default option selected for Systematic data handling errors - a grading of 5 is applied but not displayed

Apparent Losses: MG/Yr

Real Losses (Current Annual Real Losses or CARL)

Real Losses = Water Losses - Apparent Losses: MG/Yr

WATER LOSSES: MG/Yr

NON-REVENUE WATER

NON-REVENUE WATER: MG/Yr

= Water Losses + Unbilled Metered + Unbilled Unmetered

SYSTEM DATA

Length of mains: 73.3 miles
Number of active AND inactive service connections: 2,153
Service connection density: conn./mile main

Are customer meters typically located at the curbstop or property line?

Average length of customer service line: (length of service line, beyond the property boundary, that is the responsibility of the utility)

Average length of customer service line has been set to zero and a data grading score of 10 has been applied

Average operating pressure: 73.8 psi

COST DATA

Total annual cost of operating water system: \$648,964 \$/Year
Customer retail unit cost (applied to Apparent Losses): \$6.07 \$/1000 gallons (US)
Variable production cost (applied to Real Losses): \$706.67 \$/Million gallons Use Customer Retail Unit Cost to value real

WATER AUDIT DATA VALIDITY SCORE:

*** YOUR SCORE IS: 50 out of 100 ***

A weighted scale for the components of consumption and water loss is included in the calculation of the Water Audit Data Validity Score

PRIORITY AREAS FOR ATTENTION:

Based on the information provided, audit accuracy can be improved by addressing the following components:

- 1: Volume from own sources
- 2: Customer metering inaccuracies
- 3: Unbilled metered

AWWA Free Water Audit Software: System Attributes and Performance Indicators

WAS v5.0

American Water Works Association.
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Water Audit Report for: **LMS Conservancy District (5215007)**
Reporting Year: **2019** | **1/2019 - 12/2019**

*** YOUR WATER AUDIT DATA VALIDITY SCORE IS: 60 out of 100 ***

System Attributes:

	Apparent Losses:	2.427	MG/Yr
+	Real Losses:	35.640	MG/Yr
=	Water Losses:	38.067	MG/Yr

? Unavoidable Annual Real Losses (UARL): 19.38 MG/Yr

Annual cost of Apparent Losses: \$14,734

Annual cost of Real Losses: \$25,186 Valued at **Variable Production Cost**

Return to Reporting Worksheet to change this assumption

Performance Indicators:

Financial:	{	Non-revenue water as percent by volume of Water Supplied:	26.0%	
		Non-revenue water as percent by cost of operating system:	6.4%	Real Losses valued at Variable Production Cost

Operational Efficiency:	{	Apparent Losses per service connection per day:	3.09	gallons/connection/day
		Real Losses per service connection per day:	N/A	gallons/connection/day
		Real Losses per length of main per day*:	1,332.12	gallons/mile/day
		Real Losses per service connection per day per psi pressure:	N/A	gallons/connection/day/psi

From Above, Real Losses = Current Annual Real Losses (CARL): 35.64 million gallons/year

? Infrastructure Leakage Index (ILI) [CARL/UARL]: 1.84

* This performance indicator applies for systems with a low service connection density of less than 32 service connections/mile of pipeline

AWWA Free Water Audit Software: Water Balance

WAS v5.0

American Water Works Association.
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Water Audit Report for:	LMS Conservancy District (5215007)	
Reporting Year:	2019	1/2019 - 12/2019
Data Validity Score:	60	

	Water Exported <i>0.000</i>	Billed Water Exported			
Own Sources (Adjusted for known errors) <i>155.100</i>	Water Supplied <i>155.100</i>	Authorized Consumption <i>117.033</i>	Billed Authorized Consumption <i>114.741</i>	Billed Metered Consumption (water exported is removed) <i>114.741</i>	Revenue Water <i>114.741</i>
				Billed Unmetered Consumption <i>0.000</i>	
			Unbilled Authorized Consumption <i>2.292</i>	Unbilled Metered Consumption <i>0.353</i>	Non-Revenue Water (NRW) <i>40.359</i>
			Unbilled Unmetered Consumption <i>1.939</i>		
		Apparent Losses <i>2.427</i>	Unauthorized Consumption <i>0.388</i>		
			Water Losses <i>38.067</i>	Real Losses <i>35.640</i>	Leakage on Transmission and/or Distribution Mains <i>Not broken down</i>
			Leakage and Overflows at Utility's Storage Tanks <i>Not broken down</i>		
			Leakage on Service Connections <i>Not broken down</i>		
Water Imported <i>0.000</i>					

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

**IN THE MATTER OF THE PETITION OF)
LAWRENCEBURG MANCHESTER SPARTA) CAUSE NO. 45412-U
TOWNSHIPS CONSERVANCY DISTRICT)
FOR A NEW SCHEDULE OF RATES AND)
CHARGES)**

**TESTIMONY
OF
SHAWN DELLINGER**

**ON BEHALF OF THE
INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR**

PUBLIC'S EXHIBIT NO. 3

November 12, 2020

TESTIMONY OF OUCC WITNESS SHAWN DELLINGER
CAUSE NO. 45412-U
LAWRENCEBURG, MANCHESTER, SPARTA TOWNSHIPS CONSERVANCY
DISTRICT

I. INTRODUCTION

1 **Q: Please state your name and business address.**

2 A: My name is Shawn Dellinger, and my business address is 115 W. Washington St., Suite
3 1500 South, Indianapolis, IN 46204.

4 **Q: By whom are you employed and in what capacity?**

5 A: I am employed by the Office of Utility Consumer Counselor ("OUCC") as a Utility
6 Analyst II assigned to the Water/Wastewater Division. My focus is on financial issues.

7 **Q: Please describe your educational background and experience.**

8 A: My credentials are set forth in Appendix A

9 **Q: What is the purpose of your testimony?**

10 A: Lawrenceburg, Manchester, Sparta Townships Conservancy District ("LMS" or
11 "Applicant") seeks Indiana Utility Regulatory Commission ("Commission") approval to
12 incur up to \$1,500,000 of new long-term debt to fund a capital improvement project and
13 authority to recover in rates the \$284,772 of annual debt service associated with the new
14 and existing debt.¹ I discuss the terms of the new debt and recommend approval of the
15 proposed financing of up to \$1,500,000 estimated at a 4.0% interest rate. I recommend
16 the Commission authorize Applicant to include in rates an annual debt service revenue
17 requirement of \$284,772 subject to a true-up after closing to reflect the actual debt
18 service costs. I recommend Applicant be required to lower its rates to reflect the
19 elimination of two significant loans when they are paid off in 2023 and 2026.

¹ Annual Debt Service in Schedule 9 of Application. Loan Details are found in OUCC Attachment SD-1.

1 **Q: What documents did you review to prepare your testimony.**

2 A: I reviewed LMS's Small Utility Rate Application ("Application"). I reviewed the
3 Commission's Order in Cause No. 44900 and the testimony filed in that case. I reviewed
4 the compliance filings from LMS under Cause No. 44900. I spoke with Mr. Hershell
5 Gosset of LMS and Ms. Tracy Wyne of Sherman, Barber and Mulikin, CPA's.

II. DEBT SERVICE REVENUE REQUIREMENTS

6 **Q: What debt service does Applicant request for this filing?**

7 A: Applicant requests total annual debt service of \$284,772. (See Schedule 9 of LMS's
8 Application.)

9 **Q: Please describe LMS's current and proposed new debt.**

10 A: On Schedule 9 of its Application, LMS lists three sets of debt. The existing debt is with
11 CiVista Bank, which is described as "CiVista #7324" and "CiVista #7931." LMS
12 indicates the annual debt service for CiVista #7324 debt is \$112,220 and the annual debt
13 service for CiVista #7931 debt is \$116,619. On schedule 9, LMS lists its proposed new
14 debt as "Capital Improvement Project." Although it is not explicitly stated in its
15 Application, I was able to determine through discovery that LMS based its proposed
16 annual debt service for the new debt (\$1.5 million) on an estimated interest rate of 4.0%.

17 **Q: Is this amount of debt service appropriate for the new borrowing?**

18 A: Yes. OUCC Witness Carl N. Seals discusses the cost and the need for the proposed
19 capital improvements that will be funded by the new debt. Based on the state of the
20 market currently, the initial assumption of a 4% interest rates is appropriate for purposes
21 of authorization subject to true-up. As indicated below, if the interest rate changes,
22 modifications to the debt service amount should be addressed in a true-up filing.

III. TRUE-UP

1 **Q: Should Applicant be required to true-up its proposed annual debt service once the**
2 **interest rates on its proposed debt are known?**

3 A: Yes. The precise interest rates and annual debt service will not be known until
4 Applicant's debt is issued. Therefore, at that time Applicant's rates should be true-up to
5 reflect the actual cost of the debt. I recommend the Commission require Applicant to file
6 a report within thirty (30) days of closing on its long-term debt issuance disclosing the
7 terms of the loan. The report should include a revised tariff, amortization schedule and
8 also calculate the rate impact in a manner similar to the OUCC's schedules. The OUCC
9 should have no less than twenty one (21) days after service of the true-up to challenge
10 Applicant's proposed true-up. Applicant should have fourteen (14) days to file a response
11 to the OUCC if it has challenged Applicant's calculation. Thereafter, in the event of an
12 objection, the Commission should resolve any issues by establishing a process. Any true-
13 up report should state the time frames for objections or responses.

14 **Q: Should there be any exceptions to the requirement for a true-up?**

15 A: Yes. If both parties agree in writing that the increase or decrease is immaterial, the parties
16 may agree the true-up need not be implemented.

17 **Q: Should debt issuance authority be limited to the 4% interest rate proposed by**
18 **Applicant?**

19 A: No. This is a good faith estimate, but the intent should not be to deny the authorization if
20 the market changes dramatically between now and the closing of the financing. The true-
21 up process is an acknowledgement that we cannot be certain what the rates will be,
22 regardless of our best efforts. Therefore, I recommend authority be given to issue up to
23 \$1,500,000 in long-term debt at the best rates available, up to 5.5%.

IV. EXISTING LONG-TERM DEBT

1 **Q: Does LMS have existing loans that will be paid off in the next few years?**

2 A: Yes. In addition to the borrowing to be authorized in this Cause, LMS has two existing
3 loans. According to Schedule 9 of the Application the annual revenue requirement for
4 CiVista Loan #7324 is \$112,220 while the annual debt service revenue requirement for
5 CiVista Loan #7931 is \$116,619. The debt service built into rates for these two loans will
6 soon be unnecessary. In total, LMS's debt service revenue requirement for these two
7 loans, which will be built into rates is \$228,839 per year. This amount is roughly one-
8 fourth of Applicant's total requested revenue requirement.²

9 **Q: When will these two loans be paid off?**

10 A: Based on the payments indicated in OUCC Attachment SD-2, CiVista loan #7324 should
11 be retired August of 2023, while CiVista loan #7931 should be retired May of 2026.³

12 **Q: Do you have any recommendations with respect to LMS's revenue requirement for
13 debt service on its existing loans?**

14 A: Yes. Debt service embedded in LMS's rates for these loans is significant, and it
15 represents a large portion (roughly one fourth) of the total operating costs LMS has
16 requested be included in rates. Accordingly, LMS should be required to reduce its rates
17 once the debt service revenue requirement associated with these loans is no longer
18 needed for debt service.

² Specifically, requested net revenue requirement as found on page 6 of Application is \$897,025. Debt service for these two loans of \$228,839 is 25.51% of this total.

³ Pursuant to the last rate order in Cause No. 44900, CiVista loan #7931 receives a payment amount each month based on the application to this loan of funds originally earmarked for a restricted E&R account. As we propose the requirement to make payments on the loan from this account will expire, a lower payment would presumably commence following the order in this case, which I estimate to be March of 2021.

1 **Q: How do you propose to address this elimination of debt service payments?**

2 A: I recommend the Commission require a rate adjustment after each of these two debts are
3 paid off and there is no expense to be paid. CiVista loan #7324 will be paid off in August
4 of 2023, which is less than three years after the new rates will be in effect. At that time,
5 LMS should file an amended tariff revising its rates to remove the revenue requirement
6 associated with the retired borrowing. Again in May of 2026, when CiVista loan #7931 is
7 fully paid, LMS should file an amended tariff revising its rates to remove the revenue
8 requirement associated with that retired borrowing.⁴ The advantage of this process is that
9 ratepayers would see rates reduce commensurate with a significant reduction in debt
10 service payments in 2023, and again in 2026.

11 **Q: Can this be accomplished by another process?**

12 A: Yes. In the alternative, the required rate revision could be timed to allow a single rate
13 adjustment that will result in the same final rate. This would involve making extra
14 payments against CiVista loan #7931 once CiVista loan #7324 has been paid off. This
15 allows debt service costs to remain stable until both loans are retired, resulting in one rate
16 reduction for ratepayers on a date that is later than August 2023 and earlier than May
17 2026. Once CiVista loan #7324 has been paid off in August of 2023, loan payments on
18 CiVista loan #7931 would then be made at \$19,069.88 per month (\$9,718.25 earmarked
19 for CiVista loan #7931 + \$9,351.63 for CiVista loan #7324). This will pay off CiVista
20 loan #7931 more quickly, while leaving total debt service unchanged. Under this
21 scenario, CiVista loan #7931 should be retired in approximately December of 2024. I
22 recommend a filing be made to coincide with the payoff of CiVista loan #7931. (Please

⁴ This exact date is dependent on the timing of the order and the changing of the payment on this loan from \$11,171 a month to the \$9,718.25. (See OUCC Attachment SD-2 for revised amortization schedules.)

1 see the revised projected amortization schedules included as OUCC Attachment SD-3.)

V. OUCC RECOMMENDATIONS

2 **Q: Please summarize your recommendations to the Commission in this Cause.**

3 A: I recommend approval of the long-term debt issuance by Applicant of up to \$1,500,000 at
4 interest rates of up to 5.5%. I recommend the total debt service revenue requirement for
5 all three loans be set at \$284,772. (That total includes new debt, which is based on a 4%
6 interest rate subject to true-up.) I recommend Applicant be required to file a true-up
7 report within 30 days of closing on its loan. I recommend Applicant be required to file a
8 new tariff after each of the existing loans are paid in 2023 and 2026 according to the
9 scheduled payments. In the alternative, I recommend LMS be authorized to accomplish
10 the rate adjustment through a single revision once both loans have been paid off, which I
11 estimate should occur around December of 2024.

12 **Q: Does this conclude your testimony?**

13 A: Yes.

Appendix A

1 **Q: Please describe your educational background.**

2 A: I graduated from Indiana University with a degree in Biology, a minor in Economics and
3 a certificate from the Liberal Arts and Management Program (LAMP) which is an honors
4 certificate program through the Kelley School of Business and the College of Arts and
5 Sciences, at the time restricted to twenty five (25) students per year. After spending time
6 in the job market, I received my MBA from Indiana University with a concentration in
7 finance. I am a member of Phi Beta Kappa honor society for my undergraduate work and
8 Beta Gamma Sigma honor society for my masters program.

9 **Q: Please describe your work experience.**

10 A: My first jobs after graduating with my undergraduate degree were in New York in
11 finance at Grant's Interest Rate Observer, which is a financial newsletter and Lebenthal
12 and Co., which was a municipal bond brokerage. I worked at RCI Sales in Indianapolis,
13 which was a manufacturers representative/distributor in the commercial and institutional
14 plumbing space, as the owner for a number of years, leaving when I sold the company
15 and merged it into a competitor. After receiving my MBA, I worked at Amazon as a
16 financial analyst in their fulfillment division.

17 **Q: How long have you been at the OUCC?**

18 A: I have been a Utility Analyst II in the water division at the OUCC since December of
19 2019. My focus is financial issues, such as ROE's, Capital Structures, etc.

20 **Q: Have you previously testified before the Indiana Utility Regulatory Commission?**

21 A: Yes, I have testified before the commission regarding various aspects of finance in
22 multiple cases.

Received via OUCC DR-1-5

CiVista 618017324

Compound Period : Monthly

Nominal Annual Rate : 3.400 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	12/25/2019	387,636.85	1		
2 Payment	01/25/2020	9,351.63	43	Monthly	07/25/2023
3 Payment	08/25/2023	10,816.93	1		

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	12/25/2019				387,636.85
2019 Totals		0.00	0.00	0.00	
1	01/25/2020	9,351.63	1,098.30	8,253.33	379,383.52
2	02/25/2020	9,351.63	1,074.92	8,276.71	371,106.81
3	03/25/2020	9,351.63	1,051.47	8,300.16	362,806.65
4	04/25/2020	9,351.63	1,027.95	8,323.68	354,482.97
5	05/25/2020	9,351.63	1,004.37	8,347.26	346,135.71
6	06/25/2020	9,351.63	980.72	8,370.91	337,764.80
7	07/25/2020	9,351.63	957.00	8,394.63	329,370.17
8	08/25/2020	9,351.63	933.22	8,418.41	320,951.76
9	09/25/2020	9,351.63	909.36	8,442.27	312,509.49
10	10/25/2020	9,351.63	885.44	8,466.19	304,043.30
11	11/25/2020	9,351.63	861.46	8,490.17	295,553.13
12	12/25/2020	9,351.63	837.40	8,514.23	287,038.90
2020 Totals		112,219.56	11,621.61	100,597.95	
13	01/25/2021	9,351.63	813.28	8,538.35	278,500.55
14	02/25/2021	9,351.63	789.08	8,562.55	269,938.00
15	03/25/2021	9,351.63	764.82	8,586.81	261,351.19
16	04/25/2021	9,351.63	740.50	8,611.13	252,740.06
17	05/25/2021	9,351.63	716.10	8,635.53	244,104.53
18	06/25/2021	9,351.63	691.63	8,660.00	235,444.53
19	07/25/2021	9,351.63	667.09	8,684.54	226,759.99
20	08/25/2021	9,351.63	642.49	8,709.14	218,050.85
21	09/25/2021	9,351.63	617.81	8,733.82	209,317.03
22	10/25/2021	9,351.63	593.06	8,758.57	200,558.46
23	11/25/2021	9,351.63	568.25	8,783.38	191,775.08
24	12/25/2021	9,351.63	543.36	8,808.27	182,966.81
2021 Totals		112,219.56	8,147.47	104,072.09	
25	01/25/2022	9,351.63	518.41	8,833.22	174,133.59
26	02/25/2022	9,351.63	493.38	8,858.25	165,275.34
27	03/25/2022	9,351.63	468.28	8,883.35	156,391.99
28	04/25/2022	9,351.63	443.11	8,908.52	147,483.47

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Date	Payment	Interest	Principal	Balance
29 05/25/2022	9,351.63	417.87	8,933.76	138,549.71
30 06/25/2022	9,351.63	392.56	8,959.07	129,590.64
31 07/25/2022	9,351.63	367.17	8,984.46	120,606.18
32 08/25/2022	9,351.63	341.72	9,009.91	111,596.27
33 09/25/2022	9,351.63	316.19	9,035.44	102,560.83
34 10/25/2022	9,351.63	290.59	9,061.04	93,499.79
35 11/25/2022	9,351.63	264.92	9,086.71	84,413.08
36 12/25/2022	9,351.63	239.17	9,112.46	75,300.62
2022 Totals	112,219.56	4,553.37	107,666.19	
37 01/25/2023	9,351.63	213.35	9,138.28	66,162.34
38 02/25/2023	9,351.63	187.46	9,164.17	56,998.17
39 03/25/2023	9,351.63	161.49	9,190.14	47,808.03
40 04/25/2023	9,351.63	135.46	9,216.17	38,591.86
41 05/25/2023	9,351.63	109.34	9,242.29	29,349.57
42 06/25/2023	9,351.63	83.16	9,268.47	20,081.10
43 07/25/2023	9,351.63	56.90	9,294.73	10,786.37
44 08/25/2023	10,816.93	30.56	10,786.37	0.00
2023 Totals	76,278.34	977.72	75,300.62	
Grand Totals	412,937.02	25,300.17	387,636.85	

CiVista 618207931

Compound Period : Monthly

Nominal Annual Rate : 4.500 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	12/01/2019	656,167.14	1		
2 Payment	01/01/2020	9,718.25	78	Monthly	06/01/2026

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	12/01/2019				656,167.14
2019 Totals		0.00	0.00	0.00	
1	01/01/2020	9,718.25	2,460.63	7,257.62	648,909.52
2	02/01/2020	9,718.25	2,433.41	7,284.84	641,624.68
3	03/01/2020	9,718.25	2,406.09	7,312.16	634,312.52
4	04/01/2020	9,718.25	2,378.67	7,339.58	626,972.94
5	05/01/2020	9,718.25	2,351.15	7,367.10	619,605.84
6	06/01/2020	9,718.25	2,323.52	7,394.73	612,211.11
7	07/01/2020	9,718.25	2,295.79	7,422.46	604,788.65
8	08/01/2020	9,718.25	2,267.96	7,450.29	597,338.36
9	09/01/2020	9,718.25	2,240.02	7,478.23	589,860.13
10	10/01/2020	9,718.25	2,211.98	7,506.27	582,353.86
11	11/01/2020	9,718.25	2,183.83	7,534.42	574,819.44
12	12/01/2020	9,718.25	2,155.57	7,562.68	567,256.76
2020 Totals		116,619.00	27,708.62	88,910.38	
13	01/01/2021	9,718.25	2,127.21	7,591.04	559,665.72
14	02/01/2021	9,718.25	2,098.75	7,619.50	552,046.22
15	03/01/2021	9,718.25	2,070.17	7,648.08	544,398.14
16	04/01/2021	9,718.25	2,041.49	7,676.76	536,721.38
17	05/01/2021	9,718.25	2,012.71	7,705.54	529,015.84
18	06/01/2021	9,718.25	1,983.81	7,734.44	521,281.40
19	07/01/2021	9,718.25	1,954.81	7,763.44	513,517.96
20	08/01/2021	9,718.25	1,925.69	7,792.56	505,725.40
21	09/01/2021	9,718.25	1,896.47	7,821.78	497,903.62
22	10/01/2021	9,718.25	1,867.14	7,851.11	490,052.51
23	11/01/2021	9,718.25	1,837.70	7,880.55	482,171.96
24	12/01/2021	9,718.25	1,808.14	7,910.11	474,261.85
2021 Totals		116,619.00	23,624.09	92,994.91	
25	01/01/2022	9,718.25	1,778.48	7,939.77	466,322.08
26	02/01/2022	9,718.25	1,748.71	7,969.54	458,352.54
27	03/01/2022	9,718.25	1,718.82	7,999.43	450,353.11
28	04/01/2022	9,718.25	1,688.82	8,029.43	442,323.68
29	05/01/2022	9,718.25	1,658.71	8,059.54	434,264.14

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	Date	Payment	Interest	Principal	Balance
	30 06/01/2022	9,718.25	1,628.49	8,089.76	426,174.38
	31 07/01/2022	9,718.25	1,598.15	8,120.10	418,054.28
	32 08/01/2022	9,718.25	1,567.70	8,150.55	409,903.73
	33 09/01/2022	9,718.25	1,537.14	8,181.11	401,722.62
	34 10/01/2022	9,718.25	1,506.46	8,211.79	393,510.83
	35 11/01/2022	9,718.25	1,475.67	8,242.58	385,268.25
	36 12/01/2022	9,718.25	1,444.76	8,273.49	376,994.76
	2022 Totals	116,619.00	19,351.91	97,267.09	
	37 01/01/2023	9,718.25	1,413.73	8,304.52	368,690.24
	38 02/01/2023	9,718.25	1,382.59	8,335.66	360,354.58
	39 03/01/2023	9,718.25	1,351.33	8,366.92	351,987.66
	40 04/01/2023	9,718.25	1,319.95	8,398.30	343,589.36
	41 05/01/2023	9,718.25	1,288.46	8,429.79	335,159.57
	42 06/01/2023	9,718.25	1,256.85	8,461.40	326,698.17
	43 07/01/2023	9,718.25	1,225.12	8,493.13	318,205.04
	44 08/01/2023	9,718.25	1,193.27	8,524.98	309,680.06
	45 09/01/2023	9,718.25	1,161.30	8,556.95	301,123.11
	46 10/01/2023	9,718.25	1,129.21	8,589.04	292,534.07
	47 11/01/2023	9,718.25	1,097.00	8,621.25	283,912.82
	48 12/01/2023	9,718.25	1,064.67	8,653.58	275,259.24
	2023 Totals	116,619.00	14,883.48	101,735.52	
	49 01/01/2024	9,718.25	1,032.22	8,686.03	266,573.21
	50 02/01/2024	9,718.25	999.65	8,718.60	257,854.61
	51 03/01/2024	9,718.25	966.95	8,751.30	249,103.31
	52 04/01/2024	9,718.25	934.14	8,784.11	240,319.20
	53 05/01/2024	9,718.25	901.20	8,817.05	231,502.15
	54 06/01/2024	9,718.25	868.13	8,850.12	222,652.03
	55 07/01/2024	9,718.25	834.95	8,883.30	213,768.73
	56 08/01/2024	9,718.25	801.63	8,916.62	204,852.11
	57 09/01/2024	9,718.25	768.20	8,950.05	195,902.06
	58 10/01/2024	9,718.25	734.63	8,983.62	186,918.44
	59 11/01/2024	9,718.25	700.94	9,017.31	177,901.13
	60 12/01/2024	9,718.25	667.13	9,051.12	168,850.01
	2024 Totals	116,619.00	10,209.77	106,409.23	
	61 01/01/2025	9,718.25	633.19	9,085.06	159,764.95
	62 02/01/2025	9,718.25	599.12	9,119.13	150,645.82
	63 03/01/2025	9,718.25	564.92	9,153.33	141,492.49
	64 04/01/2025	9,718.25	530.60	9,187.65	132,304.84
	65 05/01/2025	9,718.25	496.14	9,222.11	123,082.73
	66 06/01/2025	9,718.25	461.56	9,256.69	113,826.04
	67 07/01/2025	9,718.25	426.85	9,291.40	104,534.64
	68 08/01/2025	9,718.25	392.00	9,326.25	95,208.39
	69 09/01/2025	9,718.25	357.03	9,361.22	85,847.17
	70 10/01/2025	9,718.25	321.93	9,396.32	76,450.85
	71 11/01/2025	9,718.25	286.69	9,431.56	67,019.29
	72 12/01/2025	9,718.25	251.32	9,466.93	57,552.36

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Date	Payment	Interest	Principal	Balance
2025 Totals	116,619.00	5,321.35	111,297.65	
73 01/01/2026	9,718.25	215.82	9,502.43	48,049.93
74 02/01/2026	9,718.25	180.19	9,538.06	38,511.87
75 03/01/2026	9,718.25	144.42	9,573.83	28,938.04
76 04/01/2026	9,718.25	108.52	9,609.73	19,328.31
77 05/01/2026	9,718.25	72.48	9,645.77	9,682.54
78 06/01/2026	9,718.25	35.71	9,682.54	0.00
2026 Totals	58,309.50	757.14	57,552.36	
Grand Totals	758,023.50	101,856.36	656,167.14	

CiVista 618207931

Last interest amount decreased by 0.60 due to rounding.

LMS Project Loan

Compound Period : Monthly

Nominal Annual Rate : 4.000 %

PER submitted with initial filing. Amortization assumes project is bid late in 2019, with preliminary engineering and rate consulting costs paid prior to year end. Loan will be interest-only through the construction period. No debt service reserve will be required.

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	12/01/2020	100,000.00	1		
2 Loan	02/01/2021	1,400,000.00	1		
3 Payment	10/01/2021	Interest Only	1		
4 Payment	11/01/2021	9,093.75	240	Monthly	10/01/2041

AMORTIZATION SCHEDULE - Normal Amortization

Date	Loan	Payment	Interest	Principal	Balance
Loan 12/01/2020	100,000.00				100,000.00
2020 Totals	100,000.00	0.00	0.00	0.00	
Loan 02/01/2021	1,400,000.00		667.78	667.78-	1,500,667.78
1 10/01/2021		40,487.81	40,487.81	0.00	1,500,667.78
2 11/01/2021		9,093.75	5,002.23	4,091.52	1,496,576.26
3 12/01/2021		9,093.75	4,988.59	4,105.16	1,492,471.10
2021 Totals	1,400,000.00	58,675.31	51,146.41	7,528.90	
4 01/01/2022		9,093.75	4,974.90	4,118.85	1,488,352.25
5 02/01/2022		9,093.75	4,961.17	4,132.58	1,484,219.67
6 03/01/2022		9,093.75	4,947.40	4,146.35	1,480,073.32
7 04/01/2022		9,093.75	4,933.58	4,160.17	1,475,913.15
8 05/01/2022		9,093.75	4,919.71	4,174.04	1,471,739.11
9 06/01/2022		9,093.75	4,905.80	4,187.95	1,467,551.16
10 07/01/2022		9,093.75	4,891.84	4,201.91	1,463,349.25
11 08/01/2022		9,093.75	4,877.83	4,215.92	1,459,133.33
12 09/01/2022		9,093.75	4,863.78	4,229.97	1,454,903.36
13 10/01/2022		9,093.75	4,849.68	4,244.07	1,450,659.29
14 11/01/2022		9,093.75	4,835.53	4,258.22	1,446,401.07
15 12/01/2022		9,093.75	4,821.34	4,272.41	1,442,128.66
2022 Totals	0.00	109,125.00	58,782.56	50,342.44	
16 01/01/2023		9,093.75	4,807.10	4,286.65	1,437,842.01
17 02/01/2023		9,093.75	4,792.81	4,300.94	1,433,541.07
18 03/01/2023		9,093.75	4,778.47	4,315.28	1,429,225.79
19 04/01/2023		9,093.75	4,764.09	4,329.66	1,424,896.13
20 05/01/2023		9,093.75	4,749.65	4,344.10	1,420,552.03
21 06/01/2023		9,093.75	4,735.17	4,358.58	1,416,193.45
22 07/01/2023		9,093.75	4,720.64	4,373.11	1,411,820.34
23 08/01/2023		9,093.75	4,706.07	4,387.68	1,407,432.66
24 09/01/2023		9,093.75	4,691.44	4,402.31	1,403,030.35
25 10/01/2023		9,093.75	4,676.77	4,416.98	1,398,613.37
26 11/01/2023		9,093.75	4,662.04	4,431.71	1,394,181.66

LMS Project Loan

Date	Loan	Payment	Interest	Principal	Balance
27 12/01/2023		9,093.75	4,647.27	4,446.48	1,389,735.18
2023 Totals	0.00	109,125.00	56,731.52	52,393.48	
28 01/01/2024		9,093.75	4,632.45	4,461.30	1,385,273.88
29 02/01/2024		9,093.75	4,617.58	4,476.17	1,380,797.71
30 03/01/2024		9,093.75	4,602.66	4,491.09	1,376,306.62
31 04/01/2024		9,093.75	4,587.69	4,506.06	1,371,800.56
32 05/01/2024		9,093.75	4,572.67	4,521.08	1,367,279.48
33 06/01/2024		9,093.75	4,557.60	4,536.15	1,362,743.33
34 07/01/2024		9,093.75	4,542.48	4,551.27	1,358,192.06
35 08/01/2024		9,093.75	4,527.31	4,566.44	1,353,625.62
36 09/01/2024		9,093.75	4,512.09	4,581.66	1,349,043.96
37 10/01/2024		9,093.75	4,496.81	4,596.94	1,344,447.02
38 11/01/2024		9,093.75	4,481.49	4,612.26	1,339,834.76
39 12/01/2024		9,093.75	4,466.12	4,627.63	1,335,207.13
2024 Totals	0.00	109,125.00	54,596.95	54,528.05	
40 01/01/2025		9,093.75	4,450.69	4,643.06	1,330,564.07
41 02/01/2025		9,093.75	4,435.21	4,658.54	1,325,905.53
42 03/01/2025		9,093.75	4,419.69	4,674.06	1,321,231.47
43 04/01/2025		9,093.75	4,404.10	4,689.65	1,316,541.82
44 05/01/2025		9,093.75	4,388.47	4,705.28	1,311,836.54
45 06/01/2025		9,093.75	4,372.79	4,720.96	1,307,115.58
46 07/01/2025		9,093.75	4,357.05	4,736.70	1,302,378.88
47 08/01/2025		9,093.75	4,341.26	4,752.49	1,297,626.39
48 09/01/2025		9,093.75	4,325.42	4,768.33	1,292,858.06
49 10/01/2025		9,093.75	4,309.53	4,784.22	1,288,073.84
50 11/01/2025		9,093.75	4,293.58	4,800.17	1,283,273.67
51 12/01/2025		9,093.75	4,277.58	4,816.17	1,278,457.50
2025 Totals	0.00	109,125.00	52,375.37	56,749.63	
52 01/01/2026		9,093.75	4,261.53	4,832.22	1,273,625.28
53 02/01/2026		9,093.75	4,245.42	4,848.33	1,268,776.95
54 03/01/2026		9,093.75	4,229.26	4,864.49	1,263,912.46
55 04/01/2026		9,093.75	4,213.04	4,880.71	1,259,031.75
56 05/01/2026		9,093.75	4,196.77	4,896.98	1,254,134.77
57 06/01/2026		9,093.75	4,180.45	4,913.30	1,249,221.47
58 07/01/2026		9,093.75	4,164.07	4,929.68	1,244,291.79
59 08/01/2026		9,093.75	4,147.64	4,946.11	1,239,345.68
60 09/01/2026		9,093.75	4,131.15	4,962.60	1,234,383.08
61 10/01/2026		9,093.75	4,114.61	4,979.14	1,229,403.94
62 11/01/2026		9,093.75	4,098.01	4,995.74	1,224,408.20
63 12/01/2026		9,093.75	4,081.36	5,012.39	1,219,395.81
2026 Totals	0.00	109,125.00	50,063.31	59,061.69	
64 01/01/2027		9,093.75	4,064.65	5,029.10	1,214,366.71
65 02/01/2027		9,093.75	4,047.89	5,045.86	1,209,320.85
66 03/01/2027		9,093.75	4,031.07	5,062.68	1,204,258.17
67 04/01/2027		9,093.75	4,014.19	5,079.56	1,199,178.61

LMS Project Loan

	Date	Loan	Payment	Interest	Principal	Balance
68	05/01/2027		9,093.75	3,997.26	5,096.49	1,194,082.12
69	06/01/2027		9,093.75	3,980.27	5,113.48	1,188,968.64
70	07/01/2027		9,093.75	3,963.23	5,130.52	1,183,838.12
71	08/01/2027		9,093.75	3,946.13	5,147.62	1,178,690.50
72	09/01/2027		9,093.75	3,928.97	5,164.78	1,173,525.72
73	10/01/2027		9,093.75	3,911.75	5,182.00	1,168,343.72
74	11/01/2027		9,093.75	3,894.48	5,199.27	1,163,144.45
75	12/01/2027		9,093.75	3,877.15	5,216.60	1,157,927.85
2027 Totals		0.00	109,125.00	47,657.04	61,467.96	
76	01/01/2028		9,093.75	3,859.76	5,233.99	1,152,693.86
77	02/01/2028		9,093.75	3,842.31	5,251.44	1,147,442.42
78	03/01/2028		9,093.75	3,824.81	5,268.94	1,142,173.48
79	04/01/2028		9,093.75	3,807.24	5,286.51	1,136,886.97
80	05/01/2028		9,093.75	3,789.62	5,304.13	1,131,582.84
81	06/01/2028		9,093.75	3,771.94	5,321.81	1,126,261.03
82	07/01/2028		9,093.75	3,754.20	5,339.55	1,120,921.48
83	08/01/2028		9,093.75	3,736.40	5,357.35	1,115,564.13
84	09/01/2028		9,093.75	3,718.55	5,375.20	1,110,188.93
85	10/01/2028		9,093.75	3,700.63	5,393.12	1,104,795.81
86	11/01/2028		9,093.75	3,682.65	5,411.10	1,099,384.71
87	12/01/2028		9,093.75	3,664.62	5,429.13	1,093,955.58
2028 Totals		0.00	109,125.00	45,152.73	63,972.27	
88	01/01/2029		9,093.75	3,646.52	5,447.23	1,088,508.35
89	02/01/2029		9,093.75	3,628.36	5,465.39	1,083,042.96
90	03/01/2029		9,093.75	3,610.14	5,483.61	1,077,559.35
91	04/01/2029		9,093.75	3,591.86	5,501.89	1,072,057.46
92	05/01/2029		9,093.75	3,573.52	5,520.23	1,066,537.23
93	06/01/2029		9,093.75	3,555.12	5,538.63	1,060,998.60
94	07/01/2029		9,093.75	3,536.66	5,557.09	1,055,441.51
95	08/01/2029		9,093.75	3,518.14	5,575.61	1,049,865.90
96	09/01/2029		9,093.75	3,499.55	5,594.20	1,044,271.70
97	10/01/2029		9,093.75	3,480.91	5,612.84	1,038,658.86
98	11/01/2029		9,093.75	3,462.20	5,631.55	1,033,027.31
99	12/01/2029		9,093.75	3,443.42	5,650.33	1,027,376.98
2029 Totals		0.00	109,125.00	42,546.40	66,578.60	
100	01/01/2030		9,093.75	3,424.59	5,669.16	1,021,707.82
101	02/01/2030		9,093.75	3,405.69	5,688.06	1,016,019.76
102	03/01/2030		9,093.75	3,386.73	5,707.02	1,010,312.74
103	04/01/2030		9,093.75	3,367.71	5,726.04	1,004,586.70
104	05/01/2030		9,093.75	3,348.62	5,745.13	998,841.57
105	06/01/2030		9,093.75	3,329.47	5,764.28	993,077.29
106	07/01/2030		9,093.75	3,310.26	5,783.49	987,293.80
107	08/01/2030		9,093.75	3,290.98	5,802.77	981,491.03
108	09/01/2030		9,093.75	3,271.64	5,822.11	975,668.92
109	10/01/2030		9,093.75	3,252.23	5,841.52	969,827.40
110	11/01/2030		9,093.75	3,232.76	5,860.99	963,966.41

LMS Project Loan

Date	Loan	Payment	Interest	Principal	Balance
111 12/01/2030		9,093.75	3,213.22	5,880.53	958,085.88
2030 Totals	0.00	109,125.00	39,833.90	69,291.10	
112 01/01/2031		9,093.75	3,193.62	5,900.13	952,185.75
113 02/01/2031		9,093.75	3,173.95	5,919.80	946,265.95
114 03/01/2031		9,093.75	3,154.22	5,939.53	940,326.42
115 04/01/2031		9,093.75	3,134.42	5,959.33	934,367.09
116 05/01/2031		9,093.75	3,114.56	5,979.19	928,387.90
117 06/01/2031		9,093.75	3,094.63	5,999.12	922,388.78
118 07/01/2031		9,093.75	3,074.63	6,019.12	916,369.66
119 08/01/2031		9,093.75	3,054.57	6,039.18	910,330.48
120 09/01/2031		9,093.75	3,034.43	6,059.32	904,271.16
121 10/01/2031		9,093.75	3,014.24	6,079.51	898,191.65
122 11/01/2031		9,093.75	2,993.97	6,099.78	892,091.87
123 12/01/2031		9,093.75	2,973.64	6,120.11	885,971.76
2031 Totals	0.00	109,125.00	37,010.88	72,114.12	
124 01/01/2032		9,093.75	2,953.24	6,140.51	879,831.25
125 02/01/2032		9,093.75	2,932.77	6,160.98	873,670.27
126 03/01/2032		9,093.75	2,912.23	6,181.52	867,488.75
127 04/01/2032		9,093.75	2,891.63	6,202.12	861,286.63
128 05/01/2032		9,093.75	2,870.96	6,222.79	855,063.84
129 06/01/2032		9,093.75	2,850.21	6,243.54	848,820.30
130 07/01/2032		9,093.75	2,829.40	6,264.35	842,555.95
131 08/01/2032		9,093.75	2,808.52	6,285.23	836,270.72
132 09/01/2032		9,093.75	2,787.57	6,306.18	829,964.54
133 10/01/2032		9,093.75	2,766.55	6,327.20	823,637.34
134 11/01/2032		9,093.75	2,745.46	6,348.29	817,289.05
135 12/01/2032		9,093.75	2,724.30	6,369.45	810,919.60
2032 Totals	0.00	109,125.00	34,072.84	75,052.16	
136 01/01/2033		9,093.75	2,703.07	6,390.68	804,528.92
137 02/01/2033		9,093.75	2,681.76	6,411.99	798,116.93
138 03/01/2033		9,093.75	2,660.39	6,433.36	791,683.57
139 04/01/2033		9,093.75	2,638.95	6,454.80	785,228.77
140 05/01/2033		9,093.75	2,617.43	6,476.32	778,752.45
141 06/01/2033		9,093.75	2,595.84	6,497.91	772,254.54
142 07/01/2033		9,093.75	2,574.18	6,519.57	765,734.97
143 08/01/2033		9,093.75	2,552.45	6,541.30	759,193.67
144 09/01/2033		9,093.75	2,530.65	6,563.10	752,630.57
145 10/01/2033		9,093.75	2,508.77	6,584.98	746,045.59
146 11/01/2033		9,093.75	2,486.82	6,606.93	739,438.66
147 12/01/2033		9,093.75	2,464.80	6,628.95	732,809.71
2033 Totals	0.00	109,125.00	31,015.11	78,109.89	
148 01/01/2034		9,093.75	2,442.70	6,651.05	726,158.66
149 02/01/2034		9,093.75	2,420.53	6,673.22	719,485.44
150 03/01/2034		9,093.75	2,398.28	6,695.47	712,789.97
151 04/01/2034		9,093.75	2,375.97	6,717.78	706,072.19

LMS Project Loan

	Date	Loan	Payment	Interest	Principal	Balance
152	05/01/2034		9,093.75	2,353.57	6,740.18	699,332.01
153	06/01/2034		9,093.75	2,331.11	6,762.64	692,569.37
154	07/01/2034		9,093.75	2,308.56	6,785.19	685,784.18
155	08/01/2034		9,093.75	2,285.95	6,807.80	678,976.38
156	09/01/2034		9,093.75	2,263.25	6,830.50	672,145.88
157	10/01/2034		9,093.75	2,240.49	6,853.26	665,292.62
158	11/01/2034		9,093.75	2,217.64	6,876.11	658,416.51
159	12/01/2034		9,093.75	2,194.72	6,899.03	651,517.48
2034 Totals		0.00	109,125.00	27,832.77	81,292.23	
160	01/01/2035		9,093.75	2,171.72	6,922.03	644,595.45
161	02/01/2035		9,093.75	2,148.65	6,945.10	637,650.35
162	03/01/2035		9,093.75	2,125.50	6,968.25	630,682.10
163	04/01/2035		9,093.75	2,102.27	6,991.48	623,690.62
164	05/01/2035		9,093.75	2,078.97	7,014.78	616,675.84
165	06/01/2035		9,093.75	2,055.59	7,038.16	609,637.68
166	07/01/2035		9,093.75	2,032.13	7,061.62	602,576.06
167	08/01/2035		9,093.75	2,008.59	7,085.16	595,490.90
168	09/01/2035		9,093.75	1,984.97	7,108.78	588,382.12
169	10/01/2035		9,093.75	1,961.27	7,132.48	581,249.64
170	11/01/2035		9,093.75	1,937.50	7,156.25	574,093.39
171	12/01/2035		9,093.75	1,913.64	7,180.11	566,913.28
2035 Totals		0.00	109,125.00	24,520.80	84,604.20	
172	01/01/2036		9,093.75	1,889.71	7,204.04	559,709.24
173	02/01/2036		9,093.75	1,865.70	7,228.05	552,481.19
174	03/01/2036		9,093.75	1,841.60	7,252.15	545,229.04
175	04/01/2036		9,093.75	1,817.43	7,276.32	537,952.72
176	05/01/2036		9,093.75	1,793.18	7,300.57	530,652.15
177	06/01/2036		9,093.75	1,768.84	7,324.91	523,327.24
178	07/01/2036		9,093.75	1,744.42	7,349.33	515,977.91
179	08/01/2036		9,093.75	1,719.93	7,373.82	508,604.09
180	09/01/2036		9,093.75	1,695.35	7,398.40	501,205.69
181	10/01/2036		9,093.75	1,670.69	7,423.06	493,782.63
182	11/01/2036		9,093.75	1,645.94	7,447.81	486,334.82
183	12/01/2036		9,093.75	1,621.12	7,472.63	478,862.19
2036 Totals		0.00	109,125.00	21,073.91	88,051.09	
184	01/01/2037		9,093.75	1,596.21	7,497.54	471,364.65
185	02/01/2037		9,093.75	1,571.22	7,522.53	463,842.12
186	03/01/2037		9,093.75	1,546.14	7,547.61	456,294.51
187	04/01/2037		9,093.75	1,520.98	7,572.77	448,721.74
188	05/01/2037		9,093.75	1,495.74	7,598.01	441,123.73
189	06/01/2037		9,093.75	1,470.41	7,623.34	433,500.39
190	07/01/2037		9,093.75	1,445.00	7,648.75	425,851.64
191	08/01/2037		9,093.75	1,419.51	7,674.24	418,177.40
192	09/01/2037		9,093.75	1,393.92	7,699.83	410,477.57
193	10/01/2037		9,093.75	1,368.26	7,725.49	402,752.08
194	11/01/2037		9,093.75	1,342.51	7,751.24	395,000.84

LMS Project Loan

Date	Loan	Payment	Interest	Principal	Balance
195 12/01/2037		9,093.75	1,316.67	7,777.08	387,223.76
2037 Totals	0.00	109,125.00	17,486.57	91,638.43	
196 01/01/2038		9,093.75	1,290.75	7,803.00	379,420.76
197 02/01/2038		9,093.75	1,264.74	7,829.01	371,591.75
198 03/01/2038		9,093.75	1,238.64	7,855.11	363,736.64
199 04/01/2038		9,093.75	1,212.46	7,881.29	355,855.35
200 05/01/2038		9,093.75	1,186.18	7,907.57	347,947.78
201 06/01/2038		9,093.75	1,159.83	7,933.92	340,013.86
202 07/01/2038		9,093.75	1,133.38	7,960.37	332,053.49
203 08/01/2038		9,093.75	1,106.84	7,986.91	324,066.58
204 09/01/2038		9,093.75	1,080.22	8,013.53	316,053.05
205 10/01/2038		9,093.75	1,053.51	8,040.24	308,012.81
206 11/01/2038		9,093.75	1,026.71	8,067.04	299,945.77
207 12/01/2038		9,093.75	999.82	8,093.93	291,851.84
2038 Totals	0.00	109,125.00	13,753.08	95,371.92	
208 01/01/2039		9,093.75	972.84	8,120.91	283,730.93
209 02/01/2039		9,093.75	945.77	8,147.98	275,582.95
210 03/01/2039		9,093.75	918.61	8,175.14	267,407.81
211 04/01/2039		9,093.75	891.36	8,202.39	259,205.42
212 05/01/2039		9,093.75	864.02	8,229.73	250,975.69
213 06/01/2039		9,093.75	836.59	8,257.16	242,718.53
214 07/01/2039		9,093.75	809.06	8,284.69	234,433.84
215 08/01/2039		9,093.75	781.45	8,312.30	226,121.54
216 09/01/2039		9,093.75	753.74	8,340.01	217,781.53
217 10/01/2039		9,093.75	725.94	8,367.81	209,413.72
218 11/01/2039		9,093.75	698.05	8,395.70	201,018.02
219 12/01/2039		9,093.75	670.06	8,423.69	192,594.33
2039 Totals	0.00	109,125.00	9,867.49	99,257.51	
220 01/01/2040		9,093.75	641.98	8,451.77	184,142.56
221 02/01/2040		9,093.75	613.81	8,479.94	175,662.62
222 03/01/2040		9,093.75	585.54	8,508.21	167,154.41
223 04/01/2040		9,093.75	557.18	8,536.57	158,617.84
224 05/01/2040		9,093.75	528.73	8,565.02	150,052.82
225 06/01/2040		9,093.75	500.18	8,593.57	141,459.25
226 07/01/2040		9,093.75	471.53	8,622.22	132,837.03
227 08/01/2040		9,093.75	442.79	8,650.96	124,186.07
228 09/01/2040		9,093.75	413.95	8,679.80	115,506.27
229 10/01/2040		9,093.75	385.02	8,708.73	106,797.54
230 11/01/2040		9,093.75	355.99	8,737.76	98,059.78
231 12/01/2040		9,093.75	326.87	8,766.88	89,292.90
2040 Totals	0.00	109,125.00	5,823.57	103,301.43	
232 01/01/2041		9,093.75	297.64	8,796.11	80,496.79
233 02/01/2041		9,093.75	268.32	8,825.43	71,671.36
234 03/01/2041		9,093.75	238.90	8,854.85	62,816.51
235 04/01/2041		9,093.75	209.39	8,884.36	53,932.15

LMS Project Loan

	Date	Loan	Payment	Interest	Principal	Balance
	236 05/01/2041		9,093.75	179.77	8,913.98	45,018.17
	237 06/01/2041		9,093.75	150.06	8,943.69	36,074.48
	238 07/01/2041		9,093.75	120.25	8,973.50	27,100.98
	239 08/01/2041		9,093.75	90.34	9,003.41	18,097.57
	240 09/01/2041		9,093.75	60.33	9,033.42	9,064.15
	241 10/01/2041		9,093.75	29.60	9,064.15	0.00
2041 Totals		0.00	90,937.50	1,644.60	89,292.90	
Grand Totals		1,500,000.00	2,222,987.81	722,987.81	1,500,000.00	

LMS Project Loan

Last interest amount decreased by 0.61 due to rounding.

OUCC Attachment SD-2

LMS CiVista 7931

Compound Period: Monthly
Nominal Annual Rate: 4.500%

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	12/1/2019	656,167.14	1		
2 Payment	1/1/2020	11,171.00	37	Monthly	1/1/2023
3 Payment	2/1/2023	9,718.25	33	Monthly	10/1/2025
4 Payment	11/1/2025	11,384.16	1		

AMORTIZATION SCHEDULE - With current payments reflected until March 2020
and minimum payments thereafter

	Date	Payment	Interest	Principal	Balance
Loan	12/1/2019				656,167.14
2019 Totals		0.00	0.00	0.00	
1	1/1/2020	11,171.00	2,460.63	8,710.37	647,456.77
2	2/1/2020	11,171.00	2,427.96	8,743.04	638,713.73
3	3/1/2020	11,171.00	2,395.18	8,775.82	629,937.91
4	4/1/2020	11,171.00	2,362.27	8,808.73	621,129.18
5	5/1/2020	11,171.00	2,329.23	8,841.77	612,287.41
6	6/1/2020	11,171.00	2,296.08	8,874.92	603,412.49
7	7/1/2020	11,171.00	2,262.80	8,908.20	594,504.29
8	8/1/2020	11,171.00	2,229.39	8,941.61	585,562.68
9	9/1/2020	11,171.00	2,195.86	8,975.14	576,587.54
10	10/1/2020	11,171.00	2,162.20	9,008.80	567,578.74
11	11/1/2020	11,171.00	2,128.42	9,042.58	558,536.16
12	12/1/2020	11,171.00	2,094.51	9,076.49	549,459.67
2020 Totals		134,052.00	27,344.53	106,707.47	
13	1/1/2021	11,171.00	2,060.47	9,110.53	540,349.14
14	2/1/2021	11,171.00	2,026.31	9,144.69	531,204.45
15	3/1/2021	11,171.00	1,992.02	9,178.98	522,025.47
16	4/1/2021	9,718.25	1,957.60	7,760.65	514,264.82
17	5/1/2021	9,718.25	1,928.49	7,789.76	506,475.06
18	6/1/2021	9,718.25	1,899.28	7,818.97	498,656.09
19	7/1/2021	9,718.25	1,869.96	7,848.29	490,807.80
20	8/1/2021	9,718.25	1,840.53	7,877.72	482,930.08
21	9/1/2021	9,718.25	1,810.99	7,907.26	475,022.82
22	10/1/2021	9,718.25	1,781.34	7,936.91	467,085.90
23	11/1/2021	9,718.25	1,751.57	7,966.68	459,119.23
24	12/1/2021	9,718.25	1,721.70	7,996.55	451,122.67

2021 Totals	120,977.25	22,640.25	98,337.00		
25 1/1/2022	9,718.25	1,691.71	8,026.54	443,096.13	
26 2/1/2022	9,718.25	1,661.61	8,056.64	435,039.49	
27 3/1/2022	9,718.25	1,631.40	8,086.85	426,952.64	
28 4/1/2022	9,718.25	1,601.07	8,117.18	418,835.46	
29 5/1/2022	9,718.25	1,570.63	8,147.62	410,687.85	
30 6/1/2022	9,718.25	1,540.08	8,178.17	402,509.68	
31 7/1/2022	9,718.25	1,509.41	8,208.84	394,300.84	
32 8/1/2022	9,718.25	1,478.63	8,239.62	386,061.22	
33 9/1/2022	9,718.25	1,447.73	8,270.52	377,790.69	
34 10/1/2022	9,718.25	1,416.72	8,301.53	369,489.16	
35 11/1/2022	9,718.25	1,385.58	8,332.67	361,156.49	
36 12/1/2022	9,718.25	1,354.34	8,363.91	352,792.58	
2022 Totals	116,619.00	18,288.91	98,330.09		
37 1/1/2023	9,718.25	1,322.97	8,395.28	344,397.30	
38 2/1/2023	9,718.25	1,291.49	8,426.76	335,970.54	
39 3/1/2023	9,718.25	1,259.89	8,458.36	327,512.18	
40 4/1/2023	9,718.25	1,228.17	8,490.08	319,022.10	
41 5/1/2023	9,718.25	1,196.33	8,521.92	310,500.19	
42 6/1/2023	9,718.25	1,164.38	8,553.87	301,946.31	
43 7/1/2023	9,718.25	1,132.30	8,585.95	293,360.36	
44 8/1/2023	9,718.25	1,100.10	8,618.15	284,742.21	
45 9/1/2023	9,718.25	1,067.78	8,650.47	276,091.75	
46 10/1/2023	9,718.25	1,035.34	8,682.91	267,408.84	
47 11/1/2023	9,718.25	1,002.78	8,715.47	258,693.37	
48 12/1/2023	9,718.25	970.10	8,748.15	249,945.22	
2023 Totals	116,619.00	13,771.64	102,847.36		
49 1/1/2024	9,718.25	937.29	8,780.96	241,164.27	
50 2/1/2024	9,718.25	904.37	8,813.88	232,350.38	
51 3/1/2024	9,718.25	871.31	8,846.94	223,503.45	
52 4/1/2024	9,718.25	838.14	8,880.11	214,623.33	
53 5/1/2024	9,718.25	804.84	8,913.41	205,709.92	
54 6/1/2024	9,718.25	771.41	8,946.84	196,763.08	
55 7/1/2024	9,718.25	737.86	8,980.39	187,782.70	
56 8/1/2024	9,718.25	704.19	9,014.06	178,768.63	
57 9/1/2024	9,718.25	670.38	9,047.87	169,720.76	
58 10/1/2024	9,718.25	636.45	9,081.80	160,638.97	
59 11/1/2024	9,718.25	602.40	9,115.85	151,523.11	
60 12/1/2024	9,718.25	568.21	9,150.04	142,373.07	
2024 Totals	116,619.00	7,455.12	109,163.88		
61 1/1/2025	9,718.25	533.90	9,184.35	133,188.72	
62 2/1/2025	9,718.25	499.46	9,218.79	123,969.93	
63 3/1/2025	9,718.25	464.89	9,253.36	114,716.57	
64 4/1/2025	9,718.25	430.19	9,288.06	105,428.51	
65 5/1/2025	9,718.25	395.36	9,322.89	96,105.61	

66	6/1/2025	9,718.25	360.40	9,357.85	86,747.76
67	7/1/2025	9,718.25	325.30	9,392.95	77,354.81
68	8/1/2025	9,718.25	290.08	9,428.17	67,926.64
69	9/1/2025	9,718.25	254.72	9,463.53	58,463.12
70	10/1/2025	9,718.25	219.24	9,499.01	48,964.10
71	11/1/2025	9,718.25	183.62	9,534.63	39,429.47
2025 Totals		106,900.75	3,957.15	102,943.60	952,295.25

61	1/1/2026	9,718.25	147.86	9,570.39	29,859.08
62	2/1/2026	9,718.25	111.97	9,606.28	20,252.80
63	3/1/2026	9,718.25	75.95	9,642.30	10,610.50
64	4/1/2026	9,718.25	39.79	9,678.46	932.04
65	5/1/2026	935.53	3.50	932.04	0.00
66	6/1/2026	0.00	0.00	0.00	0.00
67	7/1/2026	0.00	0.00	0.00	0.00
68	8/1/2026	0.00	0.00	0.00	0.00
69	9/1/2026	0.00	0.00	0.00	0.00
70	10/1/2026	0.00	0.00	0.00	0.00
71	11/1/2026	0.00	0.00	0.00	0.00
2025 Totals		39,808.53	379.06	39,429.47	61,654.42

OUCG Attachment SD-3

LMS CiVista 7931

Compound Period: Monthly
Interest Rate 4.50%

AMORTIZATION SCHEDULE - With additional payments from September 2023

	Date	Payment	Interest	Principal	Balance
Loan	12/1/2019				656,167.14
2019 Totals		0.00	0.00	0.00	
	1 1/1/2020	11,171.00	2,460.63	8,710.37	647,456.77
	2 2/1/2020	11,171.00	2,427.96	8,743.04	638,713.73
	3 3/1/2020	11,171.00	2,395.18	8,775.82	629,937.91
	4 4/1/2020	11,171.00	2,362.27	8,808.73	621,129.17
	5 5/1/2020	11,171.00	2,329.23	8,841.77	612,287.41
	6 6/1/2020	11,171.00	2,296.08	8,874.92	603,412.49
	7 7/1/2020	11,171.00	2,262.80	8,908.20	594,504.28
	8 8/1/2020	11,171.00	2,229.39	8,941.61	585,562.67
	9 9/1/2020	11,171.00	2,195.86	8,975.14	576,587.53
	10 10/1/2020	11,171.00	2,162.20	9,008.80	567,578.74
	11 11/1/2020	11,171.00	2,128.42	9,042.58	558,536.16
	12 12/1/2020	11,171.00	2,094.51	9,076.49	549,459.67
2020 Totals		134,052.00	27,344.53	106,707.47	
	13 1/1/2021	11,171.00	2,060.47	9,110.53	540,349.14
	14 2/1/2021	11,171.00	2,026.31	9,144.69	531,204.45
	15 3/1/2021	11,171.00	1,992.02	9,178.98	522,025.47
	16 4/1/2021	9,718.25	1,957.60	7,760.65	514,264.81
	17 5/1/2021	9,718.25	1,928.49	7,789.76	506,475.06
	18 6/1/2021	9,718.25	1,899.28	7,818.97	498,656.09
	19 7/1/2021	9,718.25	1,869.96	7,848.29	490,807.80
	20 8/1/2021	9,718.25	1,840.53	7,877.72	482,930.08
	21 9/1/2021	9,718.25	1,810.99	7,907.26	475,022.81
	22 10/1/2021	9,718.25	1,781.34	7,936.91	467,085.90
	23 11/1/2021	9,718.25	1,751.57	7,966.68	459,119.22
	24 12/1/2021	9,718.25	1,721.70	7,996.55	451,122.67
2021 Totals		120,977.25	22,640.25	98,337.00	
	25 1/1/2022	9,718.25	1,691.71	8,026.54	443,096.13
	26 2/1/2022	9,718.25	1,661.61	8,056.64	435,039.49
	27 3/1/2022	9,718.25	1,631.40	8,086.85	426,952.64
	28 4/1/2022	9,718.25	1,601.07	8,117.18	418,835.46
	29 5/1/2022	9,718.25	1,570.63	8,147.62	410,687.84
	30 6/1/2022	9,718.25	1,540.08	8,178.17	402,509.67

	31	7/1/2022	9,718.25	1,509.41	8,208.84	394,300.83
	32	8/1/2022	9,718.25	1,478.63	8,239.62	386,061.21
	33	9/1/2022	9,718.25	1,447.73	8,270.52	377,790.69
	34	10/1/2022	9,718.25	1,416.72	8,301.53	369,489.16
	35	11/1/2022	9,718.25	1,385.58	8,332.67	361,156.49
	36	12/1/2022	9,718.25	1,354.34	8,363.91	352,792.58
2022 Totals			116,619.00	18,288.91	98,330.09	
	37	1/1/2023	9,718.25	1,322.97	8,395.28	344,397.30
	38	2/1/2023	9,718.25	1,291.49	8,426.76	335,970.54
	39	3/1/2023	9,718.25	1,259.89	8,458.36	327,512.18
	40	4/1/2023	9,718.25	1,228.17	8,490.08	319,022.10
	41	5/1/2023	9,718.25	1,196.33	8,521.92	310,500.18
	42	6/1/2023	9,718.25	1,164.38	8,553.87	301,946.31
	43	7/1/2023	9,718.25	1,132.30	8,585.95	293,360.36
	44	8/1/2023	9,718.25	1,100.10	8,618.15	284,742.21
	45	9/1/2023	19,069.88	1,067.78	18,002.10	266,740.11
	46	10/1/2023	19,069.88	1,000.28	18,069.60	248,670.51
	47	11/1/2023	19,069.88	932.51	18,137.37	230,533.14
	48	12/1/2023	19,069.88	864.50	18,205.38	212,327.76
2023 Totals			154,025.52	13,560.70	140,464.82	
	49	1/1/2024	19,069.88	796.23	18,273.65	194,054.11
	50	2/1/2024	19,069.88	727.70	18,342.18	175,711.93
	51	3/1/2024	19,069.88	658.92	18,410.96	157,300.97
	52	4/1/2024	19,069.88	589.88	18,480.00	138,820.97
	53	5/1/2024	19,069.88	520.58	18,549.30	120,271.67
	54	6/1/2024	19,069.88	451.02	18,618.86	101,652.81
	55	7/1/2024	19,069.88	381.20	18,688.68	82,964.13
	56	8/1/2024	19,069.88	311.12	18,758.76	64,205.36
	57	9/1/2024	19,069.88	240.77	18,829.11	45,376.25
	58	10/1/2024	19,069.88	170.16	18,899.72	26,476.53
	59	11/1/2024	19,069.88	99.29	18,970.59	7,505.94
	60	12/1/2024	7,534.09	28.15	7,505.94	0.00
2024 Totals			116,619.00	7,455.12	109,163.88	