

FILED
March 26, 2018
**INDIANA UTILITY
REGULATORY COMMISSION**

PETITIONER'S EXHIBIT 4

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

**PETITION OF THE CITY OF BOONVILLE,)
INDIANA, FOR APPROVAL TO ADJUST ITS)
RATES AND CHARGES AND ISSUE BONDS) CAUSE NO. 45069**

VERIFIED DIRECT TESTIMONY AND EXHIBITS

OF

JOHN M. SEEVER, CPA

ON BEHALF OF PETITIONER,

CITY OF BOONVILLE, INDIANA

PETITIONER, CITY OF BOONVILLE, INDIANA
IURC CAUSE NO. _____
Verified Direct Testimony of John M. Seever, CPA

I.
Introduction

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3
4
5 **1. Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

6 A. My name is John M. Seever and my business address is 8365 Keystone Crossing,
7 Suite 300, Indianapolis, Indiana 46240.

8 **2. Q. WHAT IS YOUR PROFESSION AND FOR WHOM ARE YOU**
9 **EMPLOYED?**

10 A. I am a Certified Public Accountant, a registered Municipal Advisor, and a senior
11 partner in the firm of H.J. Umbaugh and Associates, Certified Public Accountants
12 LLP ("Umbaugh").

13 **3. Q. CAN YOU DESCRIBE YOUR FIRM AND ITS AREA OF EXPERTISE?**

14 A. Umbaugh is a firm of Certified Public Accountants practicing exclusively as
15 independent municipal advisors and utility consultants. The firm, in existence for
16 sixty-seven years, is a regional CPA firm with offices in Indianapolis and
17 Mishawaka, Indiana; Lansing, Michigan; and, Columbus, Ohio. Umbaugh
18 employs over one hundred twenty people in these four offices. Our firm has
19 concentrated its practice in solely providing financial advisory services to various
20 governmental entities and not-for-profit utilities. A large part of our practice
21 involves accounting studies in connection with changes in utility rates and
22 financial planning for the issuance of tax-exempt bonds and other evidences of
23 indebtedness.

1 **4. Q. WHAT IS YOUR EDUCATIONAL EXPERIENCE?**

2 A. In May, 1982, I received a Bachelor of Science Degree from the Indiana
3 University School of Business in Bloomington, Indiana. Since then, I have
4 completed various professional courses sponsored by the American Institute of
5 Certified Public Accountants, the Indiana CPA Society, and other professional
6 organizations. I am a licensed CPA in the States of Indiana, Kentucky, and Ohio.
7 In accordance with the newly created Municipal Advisor rules, Umbaugh is also
8 registered as a Municipal Advisor with the Securities and Exchange Commission;
9 our SEC ID is 867-00278 and MSRB ID number is K0171.

10 **5. Q. PLEASE DESCRIBE YOUR RELEVANT PROFESSIONAL**
11 **EXPERIENCE.**

12 A. I joined the firm of Umbaugh in May 1982 and, in 1985, completed the
13 requirements to become licensed as a Certified Public Accountant in the State of
14 Indiana. In July, 1987, I assumed the position of client manager within the firm.
15 On January 1, 1992, I became a partner in the firm. I currently serve on the firm's
16 three-person executive committee and also lead the firm's practice growth efforts.
17 During the past thirty-six years with Umbaugh, I have been involved with many
18 professional engagements including financial studies for municipally-owned
19 water, electric, gas, and sewage utilities, not-for-profit water corporations, water
20 authorities, regional water and sewer districts, and conservancy districts. These
21 studies quite often have involved the determination of utility revenue
22 requirements, cost of service studies, and the financial planning associated with

1 the issuance of tax-exempt and taxable bonds and loans for projects of municipal
2 utilities and not-for-profit water corporations financed through Rural
3 Development ("RD"), tax-exempt private activity bonds, or other sources. I have
4 given speeches and participated in panels and workshops concerning utility rates,
5 financing, and project development before the Indiana Water and Wastewater
6 Alliance, the Indiana Section of the American Water Works Association, the
7 Indiana Rural Water Association, the Indiana Regional Sewer District
8 Association, the Indiana Association of Cities and Towns (now known as "AIM"),
9 and the Indiana Municipal Lawyers Association.

10 **6. Q. WHAT PROFESSIONAL ORGANIZATIONS ARE YOU ASSOCIATED**
11 **WITH?**

12 A. I am a member of the American Institute of Certified Public Accountants, Indiana
13 CPA Society, American Water Works Association ("AWWA"), and Indiana
14 Water Environment Association ("IWEA"). Our firm is a member of the Indiana
15 Rural Water Association and Indiana Water and Wastewater Alliance, among
16 many others. In addition, our firm is the financial advisor to AIM and I serve on
17 AIM's Board of Directors and Utility Legislative Committee. In our role as
18 financial advisor, we provide guidance on financial matters that affect
19 communities across the State. I am also the immediate past chair of the Indiana
20 Section AWWA, and now serve on its executive and chair committees. I am also
21 the AWWA Director Elect and will become Director at the annual conference in
22 June to serve a three year term. Lastly, I have previously served as the

1 chairperson of the National AWWA audit committee headquartered in Denver,
2 Colorado. These professional activities have made me very aware of the current
3 operating environment and the factors affecting utilities.

4 **7. Q. HAVE YOU TESTIFIED BEFORE AS AN EXPERT WITNESS?**

5 A. Yes, I have testified before the Indiana Utility Regulatory Commission ("IURC")
6 on many occasions.

7 **II.**
8 **Relationship With Petitioner**

9
10 **8. Q. MR. SEEVER, CAN YOU DESCRIBE YOUR AND YOUR FIRM'S**
11 **HISTORICAL RELATIONSHIP WITH THE PETITIONER, BOONVILLE**
12 **MUNICIPAL WATER UTILITY ("BOONVILLE" OR "PETITIONER")?**

13 A. Yes, our firm has worked with Boonville for many years. I, along with other
14 members of my firm, have acted as the Petitioner's financial advisor and rate
15 consultant for approximately 30 years.

16 **9. Q. HAVE YOU PREVIOUSLY TESTIFIED ON BEHALF OF THE**
17 **PETITIONER?**

18 A. Yes. In fact, I testified in the City of Boonville's prior rate case, Cause No.
19 43477.

1 **10. Q. BASED ON YOUR LONG HISTORY IN WORKING WITH BOONVILLE,**
2 **ARE YOU FAMILIAR WITH THE FINANCIAL NEEDS OF THE**
3 **UTILITY?**

4 A. Yes, over the years, I have, on a number of occasions, assisted Boonville in
5 issuing debt to complete projects, evaluating the financial needs of the utility, and
6 adjusting its rates. Based on these experiences, I am intimately familiar with the
7 Petitioner and its financial needs.

8 **11. Q. HAS YOUR FIRM BEEN RETAINED BY THE PETITIONER IN**
9 **CONNECTION WITH THESE PROCEEDINGS?**

10 A. Yes. We were retained to evaluate the Petitioner's present schedule of rates and
11 charges for service and, to the extent necessary, recommend adjustments that are
12 necessary to enable the Petitioner to adequately render service. Additionally, we
13 were retained to advise the Petitioner on its rates and financing options in light of
14 the Petitioner's desire to construct certain improvements to its waterworks system.

15 **12. Q. HAVE THE RESULTS OF YOUR ANALYSIS AND ADVICE TO THE**
16 **PETITIONER REGARDING THESE PROCEEDINGS BEEN REDUCED**
17 **TO WRITING?**

18 A. Yes. Our firm prepared an accounting report dated March 20, 2018 ("Accounting
19 Report") summarizing the results of our studies. For the Commission's reference,
20 I have attached a copy of the Accounting Report to my testimony as Petitioner's
21 Exhibit 5.

III.
Current Financial Status of the Petitioner

13. Q. MR. SEEVER, CAN YOU GENERALLY DESCRIBE THE FINANCIAL STATUS OF THE PETITIONER?

A. Boonville's current rates were established in Cause No. 43477 based on a test year ending December 31, 2007. Over the last ten (10) years, Boonville has seen generally consistent revenues, but increased expenses, especially those expenses related to periodic maintenance. With revenues remaining steady, but with higher expenses, and the need for making repairs and replacements to an aging system, Boonville has experienced a reduction in its cash balances and is now in need of a rate adjustment.

14. Q. IN YOUR OPINION, ARE BOONVILLE'S CURRENT CASH BALANCES AT AN APPROPRIATE LEVEL?

A. No, they are not. I have included on page 29 of the Accounting Report a schedule that compares Boonville's current account balances with what I believe are the minimum balances required. As page 29 indicates, I believe the cash balances are \$358,122 lower than what good practices would dictate.

15. Q. HAS BOONVILLE'S OPERATING CASH BALANCES IMPROVED SINCE THE END OF THE TEST YEAR?

A. No, they have not. As of December 31, 2017, Boonville's operating cash balances have further decreased from \$159,992 to \$126,291.

16. Q. CAN YOU EXPLAIN HOW THE AMOUNTS FOR PERIODIC MAINTENANCE WERE DETERMINED?

A. Yes. As noted by Mr. Roos, Boonville, its professional engineer, and its Project Manager met and analyzed each of the periodic maintenance expenses to determine an appropriate amount to be included in this case. Based on these meetings, Boonville and its professional engineer believe that the amount included for periodic maintenance in this case is a more reasonable and accurate estimate of the expenses that will be incurred by Boonville.

17. Q. DO YOU BELIEVE YOUR PROPOSED ADJUSTMENTS FOR PERIODIC MAINTENANCE EXPENSES ARE APPROPRIATE?

A. Yes, I do. While I am not an attorney, I understand that the Commission may adjust historic test year amounts for items that are fixed, known, and measurable, as well as for appropriate normalizations and annualizations. I view the higher periodic maintenance expenses as being an appropriate normalization and annualization.

IV.

Contents Of Accounting Report

18. Q. WAS THE ACCOUNTING REPORT PREPARED BY YOU OR UNDER YOUR SUPERVISION?

A. Yes.

**19. Q. WOULD YOU PLEASE EXPLAIN THE ACCOUNTING REPORT TO
THE EXTENT NOT OTHERWISE SELF-EXPLANATORY?**

A. The Accounting Report is divided into two sections. The first section of the Accounting Report (pages 3 to 22) contains pro forma financial information for the twelve months ended June 30, 2017, which was the test year used to develop the pro forma annual revenue requirements.

The second section of the Accounting Report (pages 23 to 33) contains additional unaudited comparative financial information for the three calendar years ended December 31, 2014, 2015, and 2016, and the twelve months ended June 30, 2017, together with supplemental financial information regarding outstanding indebtedness of the Petitioner.

The schedule of estimated project costs and funding for the proposed capital improvements is presented on page 6 of our report. Based upon engineering estimates, the construction costs amount to \$5,710,000, including construction contingencies. When adding in the non-construction costs of engineering, inspection, environmental, land acquisition, and bond issuance costs of \$1,200,000, the total estimated project cost is \$6,910,000. The project consists of the costs associated with the design and construction of improvements to Boonville's production, transmission, and distribution facilities, a new metering system, and other related projects. The Petitioner desires to finance the project with waterworks revenue bonds ("Proposed Bonds") in the principal amount of

1 \$6,910,000 to be purchased by the United States Department of Agriculture –
2 Rural Development ("Rural Development"). While the Petitioner is hopeful to
3 receive a grant, no grant commitment is currently in place. Therefore, we have
4 assumed the proposed project will be funded through the Proposed Bond proceeds
5 of \$6,910,000.

6 The amortization of the Proposed Bonds is shown on page 7 and 8 of the report.
7 The principal on the Proposed Bonds is shown to be paid annually over a forty-
8 year period beginning January 1, 2020. Interest is shown to be paid semi-
9 annually beginning July 1, 2019, with an estimated interest rate of 3.25 percent.
10 The average principal and interest payment on the proposed Bonds is calculated
11 on page 8 at \$315,791 annually for the thirty-nine bond years ending January 1,
12 2058, at the assumed interest rate level. Principal repayment on the Proposed
13 Bonds has been structured in such a way to maintain level debt service. Level
14 debt service results in the lowest total interest payments. Boonville does not
15 anticipate "wrapping" the Rural Development indebtedness around Boonville's
16 existing debt as Rural Development has not historically approved such
17 amortizations. The estimated interest rates are based on adding fifty basis points
18 to the current intermediate Rural Development rate of 2.75 percent in effect for
19 the period of September 1, 2018, through March 31, 2018. As is customary
20 practice, the Petitioner proposes to perform a true-up calculation subsequent to the
21 issuance of the Proposed Bonds and adjust user rates accordingly to reflect the
22 actual debt service.

1 Pages 11 through 15 of the Accounting Report present the pro forma annual cash
2 operating and maintenance expenses. Adjustments to test year expenses have been
3 made for fixed, known, and measurable items. The test year cash operating expenses
4 have been adjusted to reflect the cost of payroll adjustments, employee benefits, and
5 insurance, among others. Consistent with my earlier testimony, there are also
6 adjustments for the expected cost of periodic maintenance requirements. The
7 Petitioner has an expansive waterworks system including a water treatment
8 plant, three (3) above ground water storage tanks and one (1) ground tank, two
9 booster stations, and a distribution system that requires substantial periodic
10 maintenance. The allowances for periodic maintenance expense have been updated
11 by the Petitioner's consulting engineers from those approved in Petitioner's prior rate
12 case. Other adjustments have been made to reflect the current operations
13 management agreement with Veolia Water, the retention of professional services for
14 on-going accounting support, financial reporting, and financial guidance, and to
15 eliminate costs considered to be capital or non-recurring in nature. Another
16 significant adjustment is for pension expense to synchronize the net pension expense
17 in accordance with GASB 68 and 71. Like all other "units" that participate in the
18 Indiana Public Retirement System ("INPRS"), Boonville has an obligation to
19 employees to fund their pension accounts. Prior to 2015, these obligations were not
20 recorded on the books of the utility. Based on GASB 68 and 71, all governmental
21 units are now required to recognize these pension liabilities as an expense in their
22 financial records. Accordingly, the test year cash operating expenses of \$1,281,813
23 have been adjusted by \$4,239 to reflect the INPRS pension liability. After factoring

1 in all adjustments, I show pro forma annual cash operating expenses of \$1,504,798.

2 As reflected on page 16, footnote No. 7, the annual depreciation allowance on the
3 Petitioner's facilities is currently \$303,311 and after completion of the proposed
4 project is estimated to be \$441,511. Consistent with Indiana Code § 8-1.5-3-8,
5 the Petitioner is requesting a depreciation allowance of \$303,311 for Phase I of
6 the rate increase and a depreciation allowance of \$441,511 for Phase II of the rate
7 increase in this proceeding which is, over time, a better and smoother guide to the
8 Petitioner's cash funded capital replacements and improvements.

9 A summary of the pro forma revenue requirements of the Petitioner (determined on
10 the preceding schedules) is shown on page 16 with explanations of the adjustments
11 appearing on pages 17 and 18. The revenue requirements have been adjusted to
12 incorporate the Petitioner's adjusted operation and maintenance expenses as shown
13 on pages 11 through 15. The annual payment in lieu of property taxes is added equal
14 to the utility plant in service as June 30, 2017, times the estimated portion inside
15 Boonville and the current corporate tax rate. The additional Indiana Utility Receipts
16 tax based on the increase in revenues is added. Next, the average annual debt service
17 on the 2009 Bonds and on the 2013 Bonds for the eight bond years ending January 1,
18 2027, has been included. The debt service requirement for the Proposed Bonds from
19 the date of issuance through the bond year ending January 1, 2027, has been included
20 to equal a total debt service requirement in the amount of \$752,307 on page 10. The
21 proposed annual debt service reserve requirement of \$63,156 as reported on page 16,
22 is equal to the maximum annual debt service on the Outstanding Bonds and Proposed

1 Bonds funded through level deposits annually over a five-year period, which is the
2 funding requirement per the additional bond provisions on the 2013 Bonds. Finally,
3 an allowance for capital improvements equal to the annual depreciation allowance on
4 the Petitioner's facilities is included resulting in total revenue requirements of
5 \$2,769,420 for Phase I and \$2,907,620 for Phase II. Total revenue requirements
6 are then reduced by test year penalties, and miscellaneous service revenue resulting
7 in net revenue requirements to be funded through rates of \$2,740,392 for Phase I
8 and \$2,878,592 for Phase II.

9 In order to provide sufficient revenues to meet the pro forma annual revenue
10 requirements for Phase I, normalized annual revenues of \$1,717,857 shown on
11 page 16 would need to be increased by \$1,022,535, or approximately 59.52
12 percent across-the-board. In order to provide sufficient revenues to meet the pro
13 forma annual revenue requirements for Phase II, normalized annual revenues
14 including additional receipts from the Phase I increase of \$2,740,392 shown on
15 page 16 would need to be increase by \$138,200, or approximately 5.04 percent
16 across-the-board.

17 In addition, page 19 of the report summarizes the proposed water rates and charges.
18 As shown, the proposed rates reflect an across-the-board increase to all inside City
19 customers of 59.52% for Phase I and 5.04% for Phase II.

20 Page 20 of the report calculates the equivalent bills based on class of service between
21 inside City limits of Boonville and outside City limits of Boonville. Page 21 of the

1 report shows the return requested to be recovered from outside City users based on
2 the utility plant in service net of accumulated depreciation for as June 30, 2017, at the
3 rate of return equal to the weighted average cost of debt on the 2009 Bonds and 2013
4 Bonds. Next, the average annual debt service on the outstanding 2012 General
5 Revenue Bonds, Series A and B paid from Economic Development Income Tax by
6 the residents of the City of Boonville, is allocated to outside City users based on
7 annual billed flow. In order to recover the return requested, billed revenues for
8 outside City users of \$546,505 shown on page 21 would need to be increased by
9 \$130,995, or approximately 24.0 percent.

10 In addition, page 22 of the report summarizes the proposed water rates and charges.
11 As shown, the proposed rates reflect an additional increase to all outside City
12 customers of 24.0%.

13 The second section of the Accounting Report, which displays unaudited,
14 supplemental financial information, begins on page 23. Included in this section is a
15 comparative statement of net assets of the Petitioner as of December 31, 2014, 2015,
16 and 2016, and as of June 30, 2017. Pages 25 and 26 of the report contain a statement
17 comparing the Petitioner's revenues, expenses and resulting changes in net position
18 for the twelve months ended June 30, 2017 (i.e. the test year), with the three
19 preceding calendar years.

20 A comparative statement of cash flows can be found on pages 27 and 28 of the
21 report. This schedule compares the Petitioner's cash receipts and cash disbursements
22 in the test year for the twelve months ended June 30, 2017, with the three preceding

1 calendar years.

2 Pages 29 and 30 compare the fund balances of the Petitioner as of June 30, 2017,
3 with the minimum balances either required to be maintained by the outstanding
4 resolutions in effect with respect to the Petitioner's outstanding long-term
5 indebtedness or is typically maintained by public utilities such as the Petitioner.
6 As observed, Petitioner's cash and investment balances have declined
7 significantly since the last rate case. The decrease is mainly due to the increasing
8 operating expenses without a corresponding rate increase over a relatively long
9 period of time. The amortization schedules of the outstanding 2009 Bonds, and
10 the 2013 Bonds are displayed on pages 31 through 32 respectively. Page 33
11 shows the schedule of combined amortization of the Petitioner's currently
12 outstanding two Bond issues.

13 **20. Q. DOES THIS CONCLUDE THE EXPLANATION OF THE ACCOUNTING**
14 **REPORT?**

15 A. Yes it does.

16 **V.**
17 **Rural Development, Rate Case Expense, and Outside City Rates**

18 **A. Financing Through Rural Development**

19 **21. Q. IS IT YOUR OPINION THAT THE PROPOSED FINANCING THROUGH**
20 **RURAL DEVELOPMENT IS A REASONABLE MEANS OF FUNDING**
21 **THE PROPOSED PROJECT?**

A. Yes, I believe it is. Rural Development offers relatively low interest rates with a long amortization (i.e. 40 years) on the principal balance which results in lower rates to Boonville's customers. In addition, Boonville is applying for a grant from Rural Development and grants are not readily available from any other funding source. In light of these factors, Rural Development is a reasonable, cost-effective means of funding the proposed improvements.

B. Rate Case Expense

22. Q. MR. SEEVER, HAVE YOU INCLUDED AN AMOUNT IN YOUR REVENUE REQUIREMENT FOR RATE CASE EXPENSE?

A. Yes, I have. I have included \$200,000 for rate case expense. In Cause No. 43477, including the subdocket, the actual amount of rate case incurred exceeded \$200,000. I am cautiously optimistic, however, that the amount of rate case expense will be less than what Boonville experienced in its prior case. Nonetheless, based on the complexities of the case, and my 36 years of experience in working on similar cases, I believe that \$200,000 is a reasonable estimate.

23. Q. CAN YOU DESCRIBE THE TASKS THAT YOU CONSIDERED WHEN ESTABLISHING RATE CASE EXPENSE?

A. Yes. As with many clients, the process for adjusting rates and seeking Commission approval for the same remained relatively unchanged. As in prior cases, I, along with my fellow professionals, either have performed or will likely

1 perform the following tasks in this Cause: meet with the Mayor, Clerk-Treasurer,
2 Board of Works, and City Council; discuss and develop options to meet
3 Boonville's needs; prepare accounting reports, ordinances, resolutions,
4 engineering reports, and capital improvement plans; prepare and pre-file
5 testimony and exhibits; compile documents and respond to respond to discovery;
6 prepare for and attend hearings; and file proposed orders and related materials in
7 support of Boonville's request.

8 **C. Outside City Rate**

9 **24. Q. IS BOONVILLE PROPOSING A HIGHER RATE FOR ITS OUTSIDE**
10 **CITY USERS?**

11 A. Yes, it is. As I mentioned on p. 12 (line 20) through p. 13 (line 12) of my
12 testimony, the outside city rate is based on: (i) Petitioner earning a reasonable
13 return on the facilities used to serve the outside City customers; and (ii) the
14 outside City customers allocated share of the Economic Development Income
15 Taxes ("EDIT") that are being paid by the inside City customers and used for
16 repayment on the 2012 General Revenue Bonds.

17 **25. Q. WERE THE PROCEEDS FROM THE 2012 GENERAL REVENUE**
18 **BONDS USED TO CONSTRUCT FACILITIES THAT BENEFIT THE**
19 **OUTSIDE CITY CUSTOMERS?**

20 A. Yes. The proceeds from the 2012 General Revenue Bonds were used to payoff
21 the 2010 General Revenue BANs, which funded certain water treatment plant

1 improvements that benefit (and are used by) the outside City customers.

2 **26. Q. AT PRESENT, WHO IS PAYING THE ECONOMIC DEVELOPMENT**
3 **LOCAL INCOME TAXES ("EDIT") THAT ARE BEING USED TO HELP**
4 **REPAY THE 2012 GENERAL REVENUE BONDS?**

5 A. At present, the City has opted to use its distributive share of EDIT to pay for the
6 debt service on the 2012 General Revenue Bonds. However, the City's
7 distributive share of EDIT belongs to the residents of the City. Since the 2012
8 General Revenue Bonds funded water utility improvements that benefit both
9 inside City and outside City users, the result is a forced subsidization of the
10 outside City customers.

11 **27. Q. DO YOU BELIEVE THE OUTSIDE CITY RATE AND METHODOLOGY**
12 **ARE APPROPRIATE IN THIS CASE?**

13 A. Yes, I do.

14 **28. Q. IS IT YOUR OPINION THAT THE RATES PROPOSED IN YOUR**
15 **ACCOUNTING REPORT ARE FAIR, JUST, NON-DISCRIMINATORY**
16 **AND REASONABLE AND NECESSARY TO MEET THE PROJECTED**
17 **REVENUE REQUIREMENTS OF THE UTILITY?**

18 A. Yes, it is my opinion they are.

19 **29. Q. HAVE YOU REVIEWED THE PETITION THAT INITIATED THIS**
20 **CAUSE?**

1 A. Yes, I have. For ease of reference, I am also attaching a copy of the Petition as
2 Petitioner's Exhibit 6.

3 **30. Q. DO YOU BELIEVE THE PETITION ACCURATELY REFLECTS THE**
4 **PETITIONER'S DESIRED RELIEF IN THIS CAUSE?**

5 A. Yes, I do.

6 **31. Q. HAVE YOU ALSO PROVIDED WORK PAPERS FOR THIS**
7 **PROCEEDING?**

8 A. Yes, I have. For ease of reference, I am attaching a copy of my work papers as
9 Petitioner's Exhibit 7.

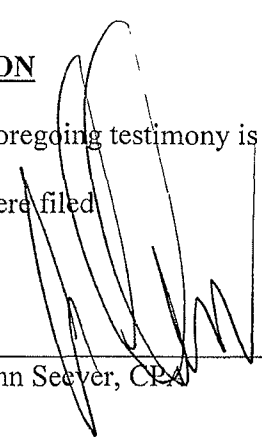
10 **32. Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY IN THIS**
11 **CAUSE?**

12 A. Yes it does.

13

VERIFICATION

I affirm under the penalties of perjury that the foregoing testimony is true to the best of my knowledge, information, and belief as of the date here filed

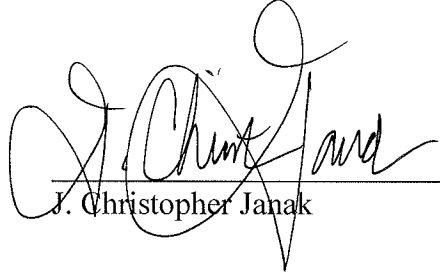


John Seever, CPA

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing has been served upon the following counsel of record via electronic mail this 26th day of March, 2018:

Indiana Office of Utility Consumer Counselor
PNC Center, Suite 1500 South
115 W. Washington Street
Indianapolis, IN 46204
infomgt@oucc.in.gov



J. Christopher Janak

Bose McKinney & Evans LLP
111 Monument Circle, Suite 2700
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(317) 684-5000 Telephone
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Petitioner's Exhibit 5

IURC Cause No _____

*City of Boonville
Municipal Water Utility*

*Accounting Report On
Proposed Rates and
Charges*

March 26, 2018

UNDAUGH

Indianapolis, Indiana

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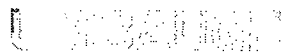
ACCOUNTANTS' RATE STUDY AND COMPILATION REPORT

PRO FORMA FINANCIAL INFORMATION

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6	Schedule of Estimated Project Costs and Funding
7 – 8	Schedule of Amortization of \$6,910,000 Principal Amount of Proposed Waterworks Revenue Bonds, Series 2018
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11 – 15	Pro Forma Annual Operation and Maintenance Expenses
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25 – 26	Comparative Statement of Revenues, Expenses and Changes in Net Position
27 – 28	Comparative Statement of Cash Flows
29 – 30	Comparison of Fund Balances with Minimum Balances Required
31	Schedule of Amortization of \$1,264,500 Principal Amount of Outstanding Waterworks Revenue Bonds of 2009
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33	Schedule of Combined Bond Amortization



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ACCOUNTANTS' RATE STUDY AND COMPILATION REPORT

March 26, 2018

City Council
City of Boonville
135 South Second Street
P.O. Box 585
Boonville, IN 47601-0585

Re: Boonville (Indiana) Municipal Water Utility (the "Utility")

In connection with the proposed increase in the Utility's schedule of water rates and charges, we have, at your request, compiled this special purpose rate study report for submission to the Indiana Utility Regulatory Commission.

This special purpose rate study report has been prepared for the purpose of requesting approval of the proposed improvement project financing and a new schedule of water rates and charges from the Indiana Utility Regulatory Commission and should not be used for any other purpose.

Further, the pro forma financial information in this report, which has not been compiled, reviewed or audited by us, is based upon unaudited financial information for the twelve months ended June 30, 2017, which was compiled by us and assumptions provided by management and their consulting engineers or obtained from other sources. This pro forma financial information is prepared for the purpose of showing the estimated financial effects on the Utility's revenue and revenue requirements of an increase in rates and charges for service and other charges that may be reasonably fixed, known, and measured. The actual results achieved may vary from the pro forma information and the variations may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We have compiled the accompanying comparative statement of net position of the Utility as of December 31, 2014, 2015, 2016, and June 30, 2017, and the related comparative statements of revenues, expenses, and changes in net position, and cash flows for the periods then ended and supplementary data. We have not audited or reviewed the accompanying historical financial statements and supplementary data, and accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

(Continued on next page)

City Council

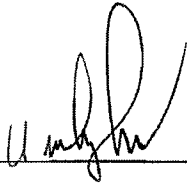
Date: March 26, 2018

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Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Utility's financial position, results of operations, and its cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.



BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

PRO FORMA FINANCIAL INFORMATION

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

GENERAL COMMENTS

The City of Boonville, located in Warrick County, Indiana, owns and operates a water utility and furnishes retail and wholesale water service to the residents of the City and the surrounding area.

In order to provide sufficient revenues for the anticipated expenses of operation and maintenance including taxes, to provide for the payment of principal and interest on the existing and proposed bonds, to fund a debt service reserve, and to provide for replacements and improvements to utility plant, the Common Council of the City of Boonville proposes to increase water rates and charges, subject to the approval of the Indiana Utility Regulatory Commission.

The City has engaged the engineering firm of Midwestern Engineering, Inc. to identify necessary improvements to the City's existing water system. The report prepared by the engineers has identified the need to construct various improvements including well field improvements, storage improvements, distribution improvements, booster station replacement, a new metering system, and a solar field for the water treatment plant and well-field sites. The project is anticipated to be funded with Waterworks Revenue Bonds ("2018 Bonds") issued through Rural Development ("RD"). The project is anticipated to commence during the latter half of 2018, subject to IURC approval.

PRO FORMA ANNUAL REVENUE REQUIREMENTS

Schedule of Estimated Project Costs and Funding – Page 6

This schedule displays the uses and sources of funding. The Water Utility project costs are based on estimated construction costs provided by the Water Utility's consulting engineer and include costs of issuance. Total project costs are estimated to be \$6,910,000 and will be funded with proposed 2018 Bonds and possibly a grant, issued through Rural Development. The projects are anticipated to be bid in the fall of 2018.

Schedule of Amortization of \$6,910,000 Principal Amount of Proposed Waterworks Revenue Bonds, Series 2018 – Pages 7 – 8

The amortization of the \$6,910,000 principal amount of proposed Waterworks Revenue Bonds is presented in this schedule. The bonds will mature over a period of approximately 40 years beginning with the first principal payment on January 1, 2020, and the final bonds due January 1, 2058. The bonds are amortized at an assumed RD interest rate of 3.25%.

Schedule of Proposed Combined Bond Amortization – Pages 9 – 10

The annual principal and interest payments of the outstanding and proposed revenue bonds are shown on this schedule based upon the assumed interest rates. The average annual debt service for the eight bond years ending January 1, 2027, is estimated to be \$752,307.

(Continued on next page)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

GENERAL COMMENTS

PRO FORMA ANNUAL REVENUE REQUIREMENTS (Cont'd)

Pro Forma Annual Operation and Maintenance Expenses – Pages 11 – 15

The recorded operation and maintenance expenses for the twelve months ended June 30, 2017, (the "Test Year") have been adjusted for fixed, known, and measurable changes as explained on pages 12 through 15 to arrive at the pro forma annual operation and maintenance expenses. Significant among the adjustments are periodic maintenance requirements, contractual services, and rate case expenses. The adjustments exclude a provision for future inflation.

Pro Forma Annual Revenue Requirements and Annual Revenues – Pages 16 – 18

The recorded operation and maintenance expenses for the Test Year have been adjusted for expected changes as explained on pages 12 through 15 to arrive at the pro forma annual operation and maintenance expenses. The annual debt service requirement reflects the average annual principal and interest payments on the outstanding bonds as well as the proposed 2018 Bonds. An annual requirement is included to provide for funding of a debt service reserve account over a five year period for the proposed bond issue due to the additional bond provisions of Ordinance No. 2013-11. The allowance for replacements and improvements to the utility plant in two phases, based upon the annual depreciation allowance, is included to arrive at total revenues required.

The total revenue requirements are reduced for test year penalties and miscellaneous revenues to arrive at net revenue requirements. After comparing to test year metered sales and fire protection, for Phase I there is a pro forma revenue shortfall of \$1,022,535 or 59.52%. After comparing to test year metered sales, fire protection and additional receipts from the Phase I increase, for Phase II there is a pro forma revenue shortfall of \$138,200 or 5.04%.

Schedule of Present and Proposed Rates and Charges – Inside City – Page 19

This schedule compares the rates currently being charged by the water utility with the proposed Phase I and Phase II rates necessary for Inside City customers to fund the 2018 projects during and after completion of construction.

Calculation of Equivalent Bills – Page 20

The equivalent bills for Inside City and Outside City customers by meter size is calculated on this schedule.

(Continued on next page)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

GENERAL COMMENTS

Calculation of Increase Required to Recover Return on Investment in Net Utility Plant and Debt Service – Page 21

This schedule compares the percentage of customers outside the City to calculate a corresponding percentage of the net utility plant in service and additional return based on the Water Utility's outstanding debt. Also, a percentage of the annual debt service on the Annual Appropriation General Revenue Bonds of 2012, Series A and the General Revenue Bonds of 2012, Series B (the "2012 Bonds") were allocated to Outside City customers based on the percentage of billed flow for Outside City customers. The 2012 Bonds funded a portion of the prior project costs and the annual debt service is currently paid from Economic Development Income Tax by the residents of the City of Boonville.

Schedule of Present and Proposed Rates and Charges – Outside City – Page 22

This schedule compares the rates currently being charged by the water utility with the proposed Phase I and Phase II rates necessary for Outside City customers to fund the 2018 projects during and after completion of construction.

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY
SCHEDULE OF ESTIMATED PROJECT COSTS AND FUNDING
(Per Consulting Engineers)

ESTIMATED PROJECT COSTS

Estimated Construction Costs:	
Wellfield Improvements	\$250,000
North Water Storage Improvements	375,000
Water Distribution Improvements	239,400
Eby Road Booster Station Replacement	200,000
New Metering System	1,798,200
Wellfield Solar Field	294,200
Water Treatment Plant Solar Field	483,050
Water Distribution Improvements - SR 261	817,065
Water Distribution Improvements - SR 61	725,220
	<hr/>
Sub-total	5,182,135
Construction Contingencies	527,865
	<hr/>
Total Estimated Construction Costs	5,710,000
	<hr/>
Estimated Non-Construction Costs:	
Engineering	465,000
Inspection	235,000
Environmental	20,000
Land Acquisition	80,000
Legal and Financial Services	369,700
Miscellaneous	30,300
	<hr/>
Total Estimated Non-Construction Costs	1,200,000
	<hr/>
Total Estimated Project Costs	\$6,910,000
	<hr/>

ESTIMATED PROJECT FUNDING*

Rural Development Bonds ("RD Bonds")	<u>\$6,910,000</u>
--------------------------------------	--------------------

* Based upon the representations of Rural Development ("RD"), the City anticipates receiving a grant to fund a portion of the improvements. However, as of the date of this report, RD has not determined the amount.

(See Accountants' Report and Accompanying Comments)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$6,910,000 PRINCIPAL AMOUNT
OF PROPOSED WATERWORKS REVENUE BONDS, SERIES 2018**

Principal payable annually on January 1st, beginning January 1, 2020.

Interest payable semiannually on January 1st and July 1st, beginning July 1, 2019.

Assumed interest rate as indicated.

Assumes bonds dated December 5, 2018.

Payment Date	Principal Balance (-----In 1,000's-----)	Principal	Assumed Interest Rate* (%)	Debt Service		Bond Year Total
				Interest	Total	
				(-----In Dollars-----)		
07/01/19	\$6,910		3.25	\$128,506.81	\$128,506.81	
01/01/20	6,910	\$75	3.25	112,287.50	187,287.50	\$315,794.31
07/01/20	6,835		3.25	111,068.75	111,068.75	
01/01/21	6,835	94	3.25	111,068.75	205,068.75	316,137.50
07/01/21	6,741		3.25	109,541.25	109,541.25	
01/01/22	6,741	97	3.25	109,541.25	206,541.25	316,082.50
07/01/22	6,644		3.25	107,965.00	107,965.00	
01/01/23	6,644	100	3.25	107,965.00	207,965.00	315,930.00
07/01/23	6,544		3.25	106,340.00	106,340.00	
01/01/24	6,544	103	3.25	106,340.00	209,340.00	315,680.00
07/01/24	6,441		3.25	104,666.25	104,666.25	
01/01/25	6,441	106	3.25	104,666.25	210,666.25	315,332.50
07/01/25	6,335		3.25	102,943.75	102,943.75	
01/01/26	6,335	110	3.25	102,943.75	212,943.75	315,887.50
07/01/26	6,225		3.25	101,156.25	101,156.25	
01/01/27	6,225	114	3.25	101,156.25	215,156.25	316,312.50
07/01/27	6,111		3.25	99,303.75	99,303.75	
01/01/28	6,111	117	3.25	99,303.75	216,303.75	315,607.50
07/01/28	5,994		3.25	97,402.50	97,402.50	
01/01/29	5,994	121	3.25	97,402.50	218,402.50	315,805.00
07/01/29	5,873		3.25	95,436.25	95,436.25	
01/01/30	5,873	125	3.25	95,436.25	220,436.25	315,872.50
07/01/30	5,748		3.25	93,405.00	93,405.00	
01/01/31	5,748	129	3.25	93,405.00	222,405.00	315,810.00
07/01/31	5,619		3.25	91,308.75	91,308.75	
01/01/32	5,619	133	3.25	91,308.75	224,308.75	315,617.50
07/01/32	5,486		3.25	89,147.50	89,147.50	
01/01/33	5,486	138	3.25	89,147.50	227,147.50	316,295.00
07/01/33	5,348		3.25	86,905.00	86,905.00	
01/01/34	5,348	142	3.25	86,905.00	228,905.00	315,810.00
07/01/34	5,206		3.25	84,597.50	84,597.50	
01/01/35	5,206	147	3.25	84,597.50	231,597.50	316,195.00
07/01/35	5,059		3.25	82,208.75	82,208.75	
01/01/36	5,059	151	3.25	82,208.75	233,208.75	315,417.50
07/01/36	4,908		3.25	79,755.00	79,755.00	
01/01/37	4,908	156	3.25	79,755.00	235,755.00	315,510.00
07/01/37	4,752		3.25	77,220.00	77,220.00	
01/01/38	4,752	161	3.25	77,220.00	238,220.00	315,440.00
07/01/38	4,591		3.25	74,603.75	74,603.75	
01/01/39	4,591	167	3.25	74,603.75	241,603.75	316,207.50
Sub-totals forward		\$2,486		\$3,830,744.31	\$6,316,744.31	\$6,316,744.31

*Based on the current intermediate rate plus 50 basis points.

(Continued on next page)

(See Accountants' Report and Accompanying Comments)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$6,910,000 PRINCIPAL AMOUNT
OF PROPOSED WATERWORKS REVENUE BONDS, SERIES 2018**

Principal payable annually on January 1st, beginning January 1, 2020.

Interest payable semiannually on January 1st and July 1st, beginning July 1, 2019.

Assumed interest rate as indicated.

Assumes bonds dated December 5, 2018.

Payment Date	Principal Balance (-----In 1,000's-----)	Principal	Assumed Interest Rate* (%)	Debt Service		Bond Year Total
				Interest (-----In Dollars-----)	Total	
Sub-totals		\$2,486		\$3,830,744.31	\$6,316,744.31	\$6,316,744.31
07/01/39	\$4,424		3.25	71,890.00	71,890.00	
01/01/40	4,424	172	3.25	71,890.00	243,890.00	315,780.00
07/01/40	4,252		3.25	69,095.00	69,095.00	
01/01/41	4,252	178	3.25	69,095.00	247,095.00	316,190.00
07/01/41	4,074		3.25	66,202.50	66,202.50	
01/01/42	4,074	183	3.25	66,202.50	249,202.50	315,405.00
07/01/42	3,891		3.25	63,228.75	63,228.75	
01/01/43	3,891	189	3.25	63,228.75	252,228.75	315,457.50
07/01/43	3,702		3.25	60,157.50	60,157.50	
01/01/44	3,702	195	3.25	60,157.50	255,157.50	315,315.00
07/01/44	3,507		3.25	56,988.75	56,988.75	
01/01/45	3,507	202	3.25	56,988.75	258,988.75	315,977.50
07/01/45	3,305		3.25	53,706.25	53,706.25	
01/01/46	3,305	208	3.25	53,706.25	261,706.25	315,412.50
07/01/46	3,097		3.25	50,326.25	50,326.25	
01/01/47	3,097	215	3.25	50,326.25	265,326.25	315,652.50
07/01/47	2,882		3.25	46,832.50	46,832.50	
01/01/48	2,882	222	3.25	46,832.50	268,832.50	315,665.00
07/01/48	2,660		3.25	43,225.00	43,225.00	
01/01/49	2,660	229	3.25	43,225.00	272,225.00	315,450.00
07/01/49	2,431		3.25	39,503.75	39,503.75	
01/01/50	2,431	237	3.25	39,503.75	276,503.75	316,007.50
07/01/50	2,194		3.25	35,652.50	35,652.50	
01/01/51	2,194	245	3.25	35,652.50	280,652.50	316,305.00
07/01/51	1,949		3.25	31,671.25	31,671.25	
01/01/52	1,949	252	3.25	31,671.25	283,671.25	315,342.50
07/01/52	1,697		3.25	27,576.25	27,576.25	
01/01/53	1,697	261	3.25	27,576.25	288,576.25	316,152.50
07/01/53	1,436		3.25	23,335.00	23,335.00	
01/01/54	1,436	269	3.25	23,335.00	292,335.00	315,670.00
07/01/54	1,167		3.25	18,963.75	18,963.75	
01/01/55	1,167	278	3.25	18,963.75	296,963.75	315,927.50
07/01/55	889		3.25	14,446.25	14,446.25	
01/01/56	889	287	3.25	14,446.25	301,446.25	315,892.50
07/01/56	602		3.25	9,782.50	9,782.50	
01/01/57	602	296	3.25	9,782.50	305,782.50	315,565.00
07/01/57	306		3.25	4,972.50	4,972.50	
01/01/58	306	306	3.25	4,972.50	310,972.50	315,945.00
Totals		<u>\$6,910</u>		<u>\$5,405,856.81</u>	<u>\$12,315,856.81</u>	<u>\$12,315,856.81</u>

Average annual debt service for the 39 bond years ending January 1, 2058

\$315,791.00

* Based on the current intermediate rate plus 50 basis points.

(See Accountants' Report and Accompanying Comments)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF PROPOSED COMBINED BOND AMORTIZATION*

<u>Payment Date</u>	<u>2009 Bonds</u>	<u>2013 Bonds</u>	<u>Proposed 2018 Bonds</u>	<u>Combined</u>	<u>Bond Year Total</u>
01/01/19	\$101,018.05	\$279,771.50		\$380,789.55	\$380,789.55
07/01/19	18,649.15	32,233.50	\$128,506.81	179,389.46	
01/01/20	103,649.15	283,233.50	187,287.50	574,170.15	753,559.61
07/01/20	17,212.65	28,594.00	111,068.75	156,875.40	
01/01/21	105,212.65	286,594.00	205,068.75	596,875.40	753,750.80
07/01/21	15,725.45	24,853.00	109,541.25	150,119.70	
01/01/22	106,725.45	290,853.00	206,541.25	604,119.70	754,239.40
07/01/22	14,187.55	20,996.00	107,965.00	143,148.55	
01/01/23	108,187.55	293,996.00	207,965.00	610,148.55	753,297.10
07/01/23	12,598.95	17,037.50	106,340.00	135,976.45	
01/01/24	109,598.95	298,037.50	209,340.00	616,976.45	752,952.90
07/01/24	10,959.65	12,963.00	104,666.25	128,588.90	
01/01/25	108,959.65	301,963.00	210,666.25	621,588.90	750,177.80
07/01/25	9,303.45	8,772.50	102,943.75	121,019.70	
01/01/26	109,303.45	306,772.50	212,943.75	629,019.70	750,039.40
07/01/26	7,613.45	4,451.50	101,156.25	113,221.20	
01/01/27	110,613.45	311,451.50	215,156.25	637,221.20	750,442.40
07/01/27	5,872.75		99,303.75	105,176.50	
01/01/28	117,872.75		216,303.75	334,176.50	439,353.00
07/01/28	3,979.95		97,402.50	101,382.45	
01/01/29	119,979.95		218,402.50	338,382.45	439,764.90
07/01/29	2,019.55		95,436.25	97,455.80	
01/01/30	121,519.55		220,436.25	341,955.80	439,411.60
07/01/30			93,405.00	93,405.00	
01/01/31			222,405.00	222,405.00	315,810.00
07/01/31			91,308.75	91,308.75	
01/01/32			224,308.75	224,308.75	315,617.50
07/01/32			89,147.50	89,147.50	
01/01/33			227,147.50	227,147.50	316,295.00
07/01/33			86,905.00	86,905.00	
01/01/34			228,905.00	228,905.00	315,810.00
07/01/34			84,597.50	84,597.50	
01/01/35			231,597.50	231,597.50	316,195.00
07/01/35			82,208.75	82,208.75	
01/01/36			233,208.75	233,208.75	315,417.50
07/01/36			79,755.00	79,755.00	
01/01/37			235,755.00	235,755.00	315,510.00
07/01/37			77,220.00	77,220.00	
01/01/38			238,220.00	238,220.00	315,440.00
07/01/38			74,603.75	74,603.75	
01/01/39			241,603.75	241,603.75	316,207.50
Sub-totals forward	<u>\$1,440,763.15</u>	<u>\$2,802,573.50</u>	<u>\$6,316,744.31</u>	<u>\$10,560,080.96</u>	<u>\$10,560,080.96</u>

* Excludes the Annual Appropriation General Revenue Bonds of 2012, Series A and General Revenue Bonds of 2012, Series B.

(Continued on next page)

(See Accountants' Report and Accompanying Comments)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF PROPOSED COMBINED BOND AMORTIZATION*

<u>Payment Date</u>	<u>2009 Bonds</u>	<u>2013 Bonds</u>	<u>Proposed 2018 Bonds</u>	<u>Combined</u>	<u>Bond Year Total</u>
Sub-totals	\$1,440,763.15	\$2,802,573.50	\$6,316,744.31	\$10,560,080.96	\$10,560,080.96
07/01/39			71,890.00	71,890.00	
01/01/40			243,890.00	243,890.00	315,780.00
07/01/40			69,095.00	69,095.00	
01/01/41			247,095.00	247,095.00	316,190.00
07/01/41			66,202.50	66,202.50	
01/01/42			249,202.50	249,202.50	315,405.00
07/01/42			63,228.75	63,228.75	
01/01/43			252,228.75	252,228.75	315,457.50
07/01/43			60,157.50	60,157.50	
01/01/44			255,157.50	255,157.50	315,315.00
07/01/44			56,988.75	56,988.75	
01/01/45			258,988.75	258,988.75	315,977.50
07/01/45			53,706.25	53,706.25	
01/01/46			261,706.25	261,706.25	315,412.50
07/01/46			50,326.25	50,326.25	
01/01/47			265,326.25	265,326.25	315,652.50
07/01/47			46,832.50	46,832.50	
01/01/48			268,832.50	268,832.50	315,665.00
07/01/48			43,225.00	43,225.00	
01/01/49			272,225.00	272,225.00	315,450.00
07/01/49			39,503.75	39,503.75	
01/01/50			276,503.75	276,503.75	316,007.50
07/01/50			35,652.50	35,652.50	
01/01/51			280,652.50	280,652.50	316,305.00
07/01/51			31,671.25	31,671.25	
01/01/52			283,671.25	283,671.25	315,342.50
07/01/52			27,576.25	27,576.25	
01/01/53			288,576.25	288,576.25	316,152.50
07/01/53			23,335.00	23,335.00	
01/01/54			292,335.00	292,335.00	315,670.00
07/01/54			18,963.75	18,963.75	
01/01/55			296,963.75	296,963.75	315,927.50
07/01/55			14,446.25	14,446.25	
01/01/56			301,446.25	301,446.25	315,892.50
07/01/56			9,782.50	9,782.50	
01/01/57			305,782.50	305,782.50	315,565.00
07/01/57			4,972.50	4,972.50	
01/01/58			310,972.50	310,972.50	315,945.00
Totals	<u>\$1,440,763.15</u>	<u>\$2,802,573.50</u>	<u>\$12,315,856.81</u>	<u>\$16,559,193.46</u>	<u>\$16,559,193.46</u>
Average annual debt service for the eight bond years ending January 1, 2027					<u>\$752,307.00</u>

* Excludes the Annual Appropriation General Revenue Bonds of 2012, Series A and General Revenue Bonds of 2012, Series B.

(See Accountants' Report and Accompanying Comments)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

PRO FORMA ANNUAL OPERATION AND MAINTENANCE EXPENSES

See Explanation of Adjustments, pages 12-15.

No inflation adjustment made.

	12 Months Ended 6/30/2017	Adjustments	Ref.	Pro Forma
Source of supply:				
Purchased power and fuel	<u>\$122,433</u>	<u>\$ -</u>		<u>\$122,433</u>
Treatment Plant:				
Other	<u>5,557</u>	<u>-</u>		<u>5,557</u>
Customer Accounts:				
Salaries and wages	66,847	16,434	(1)	83,281
Materials and supplies	11,009	-		11,009
Bad debt expense	1,200	-		1,200
Miscellaneous	<u>25,963</u>	<u>(2,021)</u>	(8)	<u>23,942</u>
Total Customer Accounts	<u>105,019</u>	<u>14,413</u>		<u>119,432</u>
Administrative and General:				
Salaries and wages	62,757	502	(1)	63,259
Employee pensions and benefits	94,648	1,295	(2)	
		8,840	(3)	
		840	(4)	105,623
Contractual services	847,620	221,687	(5)	
		(61,504)	(6)	
		(3,900)	(8)	
		40,000	(9)	1,043,903
Insurance	11,379	-		11,379
Taxes	21,600	-		21,600
Miscellaneous	<u>10,800</u>	<u>812</u>	(7)	<u>11,612</u>
Total Administrative and General	<u>1,048,804</u>	<u>208,572</u>		<u>1,257,376</u>
Totals	<u><u>\$1,281,813</u></u>	<u><u>\$222,985</u></u>		<u><u>\$1,504,798</u></u>

(Continued on next page)

(See Accountants' Report and Accompanying Comments)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

PRO FORMA ANNUAL OPERATION AND MAINTENANCE EXPENSES

Explanation of Adjustments

Adjustment (1) - Salaries and Wages

To adjust test year salaries and wages to reflect pro forma salaries and wages per 2018 Salary Ordinance and utility management.

Pro forma customer accounts	\$83,281	
Less test year expense	<u>(66,847)</u>	
Sub-total		\$16,434
Pro forma administrative and general	63,259	
Less test year expense	<u>(62,757)</u>	
Sub-total		<u>502</u>
Adjustment		<u><u>\$16,936</u></u>

Adjustment (2) - FICA

To adjust test year FICA expense to reflect pro forma salaries and wages.

Pro forma salaries and wages	\$146,540	
Times FICA rate	<u>7.65%</u>	
Sub-total		\$11,210
Less test year expense		<u>(9,915)</u>
Adjustment		<u><u>\$1,295</u></u>

Adjustment (3) - PERF

To adjust test year PERF expense to reflect pro forma salaries and wages.

Pro forma salaries and wages eligible for PERF	\$136,210	
Times PERF rate	<u>14.20%</u>	
Sub-total		\$19,342
Less test year expense		<u>(10,502)</u>
Adjustment		<u><u>\$8,840</u></u>

(Continued on next page)

(See Accountants' Report and Accompanying Comments)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

PRO FORMA ANNUAL OPERATION AND MAINTENANCE EXPENSES

Explanation of Adjustments

Adjustment (4) - Health, Life and Retiree Insurance

To adjust health insurance, life insurance and retiree insurance expense to reflect current premiums.

Pro forma annual health insurance expense	\$63,492	
Less test year expense	<u>(61,656)</u>	
Sub-total		\$1,836
Pro forma annual life insurance expense	591	
Less test year expense	<u>(478)</u>	
Sub-total		113
Pro forma annual retiree insurance expense	6,287	
Less test year expense	<u>(7,396)</u>	
Sub-total		<u>(1,109)</u>
Adjustment		<u><u>\$840</u></u>

Adjustment (5) - Periodic Maintenance

To adjust test year expenses to reflect pro forma annual periodic maintenance expenses, as determined by the utility manager and consulting engineer.

I. <u>Tank Maintenance</u>		
a. Cleaning and Inspection		\$8,000
b. Tank Painting		
1. South Elevated Water Storage Tank (500,000 gallons)		
(\$500,000 every 15 years)	33,333	
2. North Elevated Water Storage Tank (500,000 gallons)		
(\$500,000 every 15 years)	33,333	
3. West Elevated Water Storage Tank (500,000 gallons)		
(\$500,000 every 15 years)	33,333	
4. Ground Level Storage Tank (720,000 gallons)		
(\$150,000 every 15 years)	<u>10,000</u>	
Sub-total forward		<u><u>\$117,999</u></u>

(Continued on next page)

(See Accountants' Report and Accompanying Comments)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY
(Cont'd)
PRO FORMA ANNUAL OPERATION AND MAINTENANCE EXPENSES
Explanation of Adjustments

Adjustment (5) - Periodic Maintenance (Cont'd)

Sub-total carried forward	\$117,999
II. <u>Booster Station Maintenance</u>	
a. Eby Road Booster Station	
1. Electrical and Pump Maintenance	7,500
2. Building Maintenance	4,167
b. FOP Booster Station	
1. Electrical and Pump Maintenance	3,750
2. Building and Maintenance	2,084
III. <u>Wellfield Maintenance</u>	
a. Well Maintenance	
(\$3,000 each per year, for 5 wells)	15,000
b. Pump Maintenance	
(\$3,000 each per year, for 5 wells)	15,000
D. <u>Water Treatment Plant</u>	
a. Main High Service Pump Maintenance	
(\$5,000 each per year, for 3 pumps)	15,000
b. Yankeetown High Service Pump Maintenance	
(\$3,750 each per year, for 2 pumps)	7,500
c. Filter Maintenance	
(\$5,000 each per year, for 3 filters)	15,000
d. General Building Maintenance	10,000
e. Clearwell Maintenance	10,000
f. Aerator Maintenance (Cleaning, Maintenance, Painting)	6,000
g. Backwash Pump (Skid Pump)	1,000
Sub-total	230,000
Less test year expense	(8,313)
Adjustment	<u>\$221,687</u>

(Continued on next page)

(See Accountants' Report and Accompanying Comments)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

PRO FORMA ANNUAL OPERATION AND MAINTENANCE EXPENSES

Explanation of Adjustments

Adjustment (6) - Contractual Services

To adjust test year contractual services to Veolia Water to reflect the current contract and normalization of repair expenses per utility management.

	<u>Operations</u>	<u>Repairs</u>	<u>Total</u>
Pro forma Veolia Water management fee	\$583,009	\$199,206	\$782,215
Less test year expense	<u>(578,111)</u>	<u>(265,608)</u>	<u>(843,719)</u>
Adjustment	<u>\$4,898</u>	<u>(\$66,402)</u>	<u>(\$61,504)</u>

Adjustment (7) - SBOA Audit

To provide an allowance for annual audit costs.

Cost of 2013-2016 examination	\$3,245
Divided by 4 years	<u>4</u>
Adjustment	<u>\$812</u>

Adjustment (8) - Capital or Non-Recurring Items

To adjust the test year for capital or non-recurring items.

<u>Date</u>	<u>Description</u>	<u>Amount</u>
7/7/2016	Reimburse Boonville Sewage Works	(\$1,950)
7/7/2016	Reimburse Boonville Sewage Works	(1,950)
9/28/2016	Postage for IURC letter	<u>(2,021)</u>
Adjustment		<u>(\$5,921)</u>

Adjustment (9) - Rate Case

To provide an allowance for an IURC Rate Case every five years.

Pro forma rate study expense	\$200,000
Amortized over 5 years	<u>5</u>
Adjustment	<u>\$40,000</u>

(See Accountants' Report and Accompanying Comments)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

**PRO FORMA ANNUAL REVENUE REQUIREMENTS
AND ANNUAL REVENUES**

See Explanation of References, pages 17 and 18.

Pro Forma Revenue Requirements:	12 Months Ended 6/30/2017	Phase I		Pro Forma	Phase II		Pro Forma
		Adjustments	Ref.		Adjustments	Ref.	
Operation and maintenance	\$1,281,813	\$222,985	(1)	\$1,504,798	\$ -		\$1,504,798
Payment in lieu of property taxes	73,700	55,898	(2)	129,598	-		129,598
Additional utility receipts tax	-	16,250	(3)	16,250	-		16,250
Debt service:							
Outstanding Bonds	434,093	2,320	(4)	436,413	-		436,413
Proposed Bonds	-	315,894	(5)	315,894	-		315,894
Debt service reserve	-	63,156	(6)	63,156	-		63,156
Depreciation allowance	158,394	144,917	(7)	303,311	138,200	(7)	441,511
Total Revenue Requirements	1,948,000	821,420		2,769,420	138,200		2,907,620
Less penalties	(11,956)	-	(8)	(11,956)	-		(11,956)
Less miscellaneous service revenue	(17,072)	-	(8)	(17,072)	-		(17,072)
Net Revenue Requirements	\$1,918,972	\$821,420		\$2,740,392	\$138,200		\$2,878,592
Pro Forma Annual Revenues:							
Metered sales	\$1,413,056	\$ -	(8)	\$1,413,056	\$ -		\$1,413,056
Outside city surcharge	-	130,995	(9)	130,995	-		130,995
Public and private fire protection	173,806	-	(8)	173,806	-		173,806
Additional receipts from Phase I increase	-	-		-	1,022,535		1,022,535
Total Annual Operating Revenues	\$1,586,862	\$130,995		\$1,717,857	\$1,022,535		\$2,740,392
Additional Revenues Required				\$1,022,535			\$138,200
Increase in Revenues Required (Across-The-Board)				59.52%			5.04%

(Continued on next page)

(See Accountants' Report and Accompanying Comments)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

PRO FORMA ANNUAL REVENUE REQUIREMENTS
AND ANNUAL REVENUES
(Explanation of References)

(1) To reflect pro forma operation and maintenance expenses, see pages 11-15.

(2) To provide an allowance for payments in lieu of property taxes based on the test year amount.

Utility plant in service at 06/30/2017 (see page 23)	\$15,329,834
Less accumulated depreciation (see page 23)	<u>(7,021,622)</u>
Net utility plant in service	8,308,212
Times estimated assets inside City (see page 20)	<u>67.1%</u>
Sub-total	5,574,810
Times current corporate tax rate (per \$100 of UPIS)	<u>2.3247</u>
Calculated annual payment in lieu of taxes	<u><u>\$129,598</u></u>

(3) Allowance for additional Indiana Utility Receipts tax.

Rate increase revenues	\$1,160,735
Times utility receipts tax rate	<u>1.40%</u>
Total increase in utility receipts tax	<u><u>\$16,250</u></u>

(4) To reflect the average annual debt service on the outstanding Waterworks Revenue Bonds of 2009 and Waterworks Refunding Revenue Bonds, Series 2013 (see page 33).

Average annual principal and interest payment	\$436,413
Less test year	<u>(434,093)</u>
Adjustment	<u><u>\$2,320</u></u>

(Continued on next page)

(See Accountants' Report and Accompanying Comments)

CITY OF BOONVILLE, INDIANA

(Cont'd)

PRO FORMA ANNUAL REVENUE REQUIREMENTS
AND ANNUAL REVENUES
(Explanation of References)

- (5) To provide an allowance for proposed debt service based on \$6,910,000 of revenue bonds amortized over 40 years at the Rural Development intermediate rate plus 50 basis points (see page 10).

Average annual combined principal and interest payment	\$752,307
Less average annual debt service on 2009 Bonds and 2013 Bonds	<u>(436,413)</u>
Adjustment	<u><u>\$315,894</u></u>

- (6) Based on funding the debt service reserve equal to the maximum annual debt service (\$754,240) over a five year period.

Increase in debt service reserve requirement	\$315,780
Divided by 5 year funding period	<u>5</u>
Adjustment	<u><u>\$63,156</u></u>

- (7) Provides an allowance for capital improvements based upon annual depreciation expense allowance.

	<u>Phase I</u>	<u>Phase II</u>
Utility plant in service as of 6/30/2017	\$15,329,834	\$15,329,834
Plus proposed improvement project (see page 6)	-	6,910,000
Less land and land rights	<u>(164,305)</u>	<u>(164,305)</u>
Depreciable capital assets	15,165,529	22,075,529
Times composite depreciation rate	<u>2.0%</u>	<u>2.0%</u>
Annual depreciation expense allowance	<u><u>\$303,311</u></u>	<u><u>\$441,511</u></u>

- (8) Assumed at test year amounts.
- (9) To reflect outside City customer surcharge required to recover return on investment in Net Utility Plant and Debt Service, see page 21.

(See Accountants' Report and Accompanying Comments)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF PRESENT AND PROPOSED RATES AND CHARGES

(Inside City)

<u>Metered Consumption (per month)</u>			<u>Present</u>	<u>Phase I</u>	<u>Phase II</u>
			(1)	(2)	(3)
First 10,000 gallons			\$6.36	\$10.15	\$10.66
Next 20,000 gallons			4.80	7.66	8.05
Next 70,000 gallons			3.20	5.10	5.36
All over 100,000 gallons			2.46	3.92	4.12
<u>Minimum Charge</u>					
		<u>Gallons Allowed</u>			
5/8 - 3/4	inch meter	2,520	16.03	25.58	26.86
1	inch meter	6,410	40.77	65.06	68.33
1 1/2	inch meter	15,560	90.29	144.09	151.36
2	inch meter	29,660	157.97	252.10	264.86
3	inch meter	93,130	361.62	576.66	605.98
4	inch meter	268,610	798.38	1,272.65	1,337.47
<u>Sales for Resale</u>					
Yankeetown			2.41	3.84	4.03
<u>Fire Protection Service</u>					
5/8	inch meter		3.68	5.87	6.17
3/4	inch meter		5.53	8.82	9.26
1	inch meter		9.28	14.80	15.55
1 1/2	inch meter		18.43	29.40	30.88
2	inch meter		29.49	47.04	49.41
3	inch meter		55.29	88.20	92.65
4	inch meter		92.15	147.00	154.41
Private hydrants, each (per annum)			810.05	1,292.19	1,357.32
Automatic sprinklers:					
2	inch connection & under		148.51	236.90	248.84
3	inch connection		234.05	373.36	392.18
4	inch connection		315.05	502.57	527.90
6	inch connection		472.60	753.89	791.89
8	inch connection		585.04	933.26	980.30

(1) Present rates and charges pursuant to IURC Order in Cause No. 43477 S1, dated April 8, 2009.

(2) Phase I represents a 59.52% across-the-board increase in present rates and charges.

(3) Phase II represents a 5.04% across-the-board increase in Phase I rates and charges.

(See Accountants' Report and Accompanying Comments)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

CALCULATION OF EQUIVALENT BILLS

(Unaudited)

Meter Size		Bills*	Meter Equivalency Factor	Equivalent Bills
5/8-3/4	inch	42,452	1.0	42,452
1	inch	720	2.5	1,800
1 1/2	inch	96	5.0	480
2	inch	252	8.0	2,016
3	inch	120	15.0	1,800
4	inch	84	25.0	2,100
Totals		<u>43,724</u>		<u>50,648</u>

* Based on 12 months ended June 30, 2017.

Equivalent bills by class of service:		% Equivalent Bills	Equivalent Bills
Inside city		67.1%	33,973
Outside city		32.9%	16,675
Total		<u>100.0%</u>	<u>50,648</u>

(See Accountants' Report and Accompanying Comments)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

CALCULATION OF INCREASE REQUIRED TO RECOVER RETURN ON INVESTMENT IN NET UTILITY PLANT AND DEBT SERVICE

	<u>Net Utility Plant</u>	<u>% Equivalent Customers (1)</u>	<u>Allocated Net Utility Plant (2)</u>	<u>Times Additional Return</u>	<u>Return Requested</u>
Inside		67.1	\$5,574,810		
Outside		32.9	2,733,402	3.07% (3)	\$83,915
Total	<u>\$8,308,212</u>	<u>100.0</u>	<u>\$8,308,212</u>		

	<u>Annual 2012 Bonds Debt Service (4)</u>	<u>% Outside City Users Billed Flow (5)</u>	<u>Allocated 2012 Bonds Debt Service</u>	
Inside		56.0	\$59,919	
Outside	<u>\$106,999</u>	44.0	47,080	<u>47,080</u>
Total	<u>\$106,999</u>	<u>100.0</u>	<u>\$106,999</u>	

Total return requested to be recovered by outside City users	130,995
Divided by test year billed revenues for outside City users	<u>546,505</u>
Proposed increase to recover return	<u>24%</u>

(1) Based on the equivalent bills by class of service, see page 20.

(2) Based on utility plant in service less accumulated depreciation for Calendar Year 2016.

(3) Seeking a rate of return equal to the weighted average cost of debt on the 2009 Bonds and 2013 Bonds.

<u>Bond Issue</u>	<u>Original Int Cost</u>	<u>Weight</u>	<u>WACD</u>
\$1,757,500 2009 Bonds	3.38%	34%	1.16%
\$3,373,000 2013 Bonds	2.90%	66%	1.91%
Total weighted average cost of debt			<u>3.07%</u>

(4) Based on average annual debt service on the outstanding Annual Appropriation General Revenue Bonds of 2012, Series A and General Revenue Bonds of 2012, Series B.

(5) Test year outside user billed flow	1,102,198
Divide by total test year billed flow	<u>2,507,159</u>
Total allocated use of utility plant in service	<u>43.96%</u>

(See Accountants' Report and Accompanying Comments)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF PRESENT AND PROPOSED RATES AND CHARGES
(Outside City)

		Phase I			Phase II			
		Inside City Calculated Total	Additional Amount for Return	Calculated Total	Inside City Calculated Total	Additional Amount for Return	Calculated Total	Current Rate
<u>Metered Consumption (per month)</u>								
First 10,000 gallons		\$10.15	\$2.44	\$12.59	\$10.66	\$2.56	\$13.22	\$6.36
Next 20,000 gallons		7.66	1.84	9.50	8.05	1.93	9.98	4.80
Next 70,000 gallons		5.10	1.22	6.32	5.36	1.29	6.65	3.20
All over 100,000 gallons		3.92	0.94	4.86	4.12	0.99	5.11	2.46
<u>Minimum Charge</u>								
	Gallons Allowed							
5/8 - 3/4 inch meter	2,520	25.58		31.73	26.86		33.31	16.03
1 inch meter	6,410	65.06		80.70	68.33		84.74	40.77
1 1/2 inch meter	15,560	144.09		178.72	151.36		187.69	90.29
2 inch meter	29,660	252.10		312.67	264.86		328.41	157.97
3 inch meter	93,130	576.66		714.88	605.98		751.61	361.62
4 inch meter	268,610	1,272.65		1,577.74	1,337.47		1,658.90	798.38
<u>Fire Protection Service</u>								
5/8 inch meter		5.87	1.41	7.28	6.17	1.48	7.65	3.68
3/4 inch meter		8.82	2.12	10.94	9.26	2.22	11.48	5.53
1 inch meter		14.80	3.55	18.35	15.55	3.73	19.28	9.28
1 1/2 inch meter		29.40	7.06	36.46	30.88	7.41	38.29	18.43
2 inch meter		47.04	11.29	58.33	49.41	11.86	61.27	29.49
3 inch meter		88.20	21.17	109.37	92.65	22.24	114.89	55.29
4 inch meter		147.00	35.28	182.28	154.41	37.06	191.47	92.15
Private hydrants, each (per annum)		1,292.19	310.13	1,602.32	1,357.32	325.76	1,683.08	810.05
<u>Automatic sprinklers:</u>								
2 inch connection & under		236.90	56.86	293.76	248.84	59.72	308.56	148.51
3 inch connection		373.36	89.61	462.97	392.18	94.12	486.30	234.05
4 inch connection		502.57	120.62	623.19	527.90	126.70	654.60	315.05
6 inch connection		753.89	180.93	934.82	791.89	190.05	981.94	472.60
8 inch connection		933.26	223.98	1,157.24	980.30	235.27	1,215.57	585.04

(See Accountants' Report and Accompanying Comments)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

SUPPLEMENTAL DATA

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

COMPARATIVE STATEMENT OF NET POSITION

(Unaudited)

ASSETS:	As of December 31st,			As of
	2014	2015	2016	6/30/2017
Current Assets:				
Operating cash	\$413,954	\$224,172	\$333,459	\$159,992
Restricted cash and cash equivalents:				
Bond and interest	30,777	130,499	403,955	240,811
Debt service reserve	438,460	438,460	439,213	440,224
Customer deposits	149,023	151,980	155,644	159,520
Construction	28,620	28,623	28,628	35
Accounts receivable	57,099	121,345	112,700	82,755
Inventory - materials and supplies	31,960	31,960	31,960	31,960
Total Current Assets	<u>1,149,893</u>	<u>1,127,039</u>	<u>1,505,559</u>	<u>1,115,297</u>
Noncurrent Assets:				
Capital Assets:				
Capital assets	14,702,356	14,934,885	15,287,654	15,329,834
Less accumulated depreciation	<u>(6,281,083)</u>	<u>(6,585,481)</u>	<u>(6,876,242)</u>	<u>(7,021,622)</u>
Net Capital Assets	<u>8,421,273</u>	<u>8,349,404</u>	<u>8,411,412</u>	<u>8,308,212</u>
Total Assets	<u>\$9,571,166</u>	<u>\$9,476,443</u>	<u>\$9,916,971</u>	<u>\$9,423,509</u>
DEFERRED OUTFLOW OF RESOURCES:				
Deferred Debits:				
Deferred bond issuance costs	\$191,623	\$177,295	\$162,966	\$155,802
Deferred amount on refunding	353,757	324,277	294,797	280,057
Defined benefit pension deferred outflows	-	26,601	28,448	28,448
Total Deferred Outflows	<u>\$545,380</u>	<u>\$528,173</u>	<u>\$486,211</u>	<u>\$464,307</u>
Total Assets and Deferred Outflows	<u>\$10,116,546</u>	<u>\$10,004,616</u>	<u>\$10,403,182</u>	<u>\$9,887,816</u>

(Continued on next page)

(See Accountants' Report)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

COMPARATIVE STATEMENT OF NET POSITION
(Unaudited)

LIABILITIES:	As of December 31st,			As of
	2014	2015	2016	6/30/2017
Current Liabilities:				
Accounts payable	\$52,361	\$52,361	\$52,361	\$52,361
Net pension liability	-	73,767	80,685	80,685
Customer deposits	149,023	151,980	155,644	159,520
Taxes payable	15,161	21,468	23,104	27,500
Accrued payroll	1,305	1,305	1,305	1,305
Revenue bonds payable - current	299,000	305,000	307,000	317,000
Accrued interest payable	-	-	60,578	16,734
Total Current Liabilities	<u>516,850</u>	<u>605,881</u>	<u>680,677</u>	<u>655,105</u>
Noncurrent Liabilities:				
Revenue bonds payable	<u>4,275,500</u>	<u>4,045,500</u>	<u>3,968,500</u>	<u>3,651,500</u>
Total Liabilities	<u>\$4,792,350</u>	<u>\$4,651,381</u>	<u>\$4,649,177</u>	<u>\$4,306,605</u>
DEFERRED INFLOW OF RESOURCES:				
Defined Benefit Pension Deferred Inflows	<u>\$ -</u>	<u>\$14,527</u>	<u>\$13,695</u>	<u>\$13,695</u>
Total Liabilities and Deferred Inflows	<u>\$4,792,350</u>	<u>\$4,665,908</u>	<u>\$4,662,872</u>	<u>\$4,320,300</u>
NET POSITION:				
Capital assets, net of related debt	\$4,392,153	\$4,500,476	\$4,593,675	\$4,775,571
Restricted assets	646,880	749,562	1,027,440	791,945
Unrestricted assets	<u>285,163</u>	<u>88,670</u>	<u>119,195</u>	<u>-</u>
Total Net Position	<u>\$5,324,196</u>	<u>\$5,338,708</u>	<u>\$5,740,310</u>	<u>\$5,567,516</u>

(See Accountants' Report)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
(Unaudited)

	Calendar Year Ended			12 Months Ended 06/30/17
	2014	2015	2016	
Operating Revenue:				
Metered sales	\$1,422,841	\$1,509,652	\$1,422,970	\$1,413,056
Fire protection	170,225	171,612	173,480	173,806
Penalties	36,912	21,308	11,610	11,956
Miscellaneous service revenue	19,578	23,380	16,855	17,072
Other income	13,006	43,570	26,715	22,062
Total Operating Revenue	<u>1,662,562</u>	<u>1,769,522</u>	<u>1,651,630</u>	<u>1,637,952</u>
Operating Expenses:				
Source of supply:				
Purchased power and fuel	128,611	118,779	114,491	122,433
Treatment Plant:				
Other	1,738	1,737	5,641	5,557
Customer Accounts:				
Salaries and wages	64,130	64,385	65,846	66,847
Materials and supplies	8,334	11,232	12,396	11,009
Bad debt expense	1,200	1,200	1,200	1,200
Miscellaneous	32,011	36,198	31,356	25,963
Administrative and General:				
Salaries and wages	39,595	38,923	52,154	62,757
Employee pensions and benefits	47,875	78,015	99,438	94,648
Contractual services	698,951	811,050	746,570	847,620
Insurance	10,516	9,530	12,685	11,379
Taxes	24,202	26,324	21,600	21,600
Miscellaneous	4,464	24,387	23,257	10,800
Sub-Totals	<u>1,061,627</u>	<u>1,221,760</u>	<u>1,186,634</u>	<u>1,281,813</u>
Depreciation Expense	<u>454,401</u>	<u>304,398</u>	<u>290,761</u>	<u>290,761</u>
Total Operating Expenses	<u>1,516,028</u>	<u>1,526,158</u>	<u>1,477,395</u>	<u>1,572,574</u>
Net Operating Income	<u>\$146,534</u>	<u>\$243,364</u>	<u>\$174,235</u>	<u>\$65,378</u>

(Continued on next page)

(See Accountants' Report)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
(Unaudited)

(Cont'd)

	Calendar Year Ended			12 Months Ended 06/30/17
	2014	2015	2016	
Nonoperating Revenues:				
Interest	\$90	\$98	\$988	\$1,815
Other nonoperating income	-	-	419,918	116,488
Totals	90	98	420,906	118,303
Nonoperating Expenses:				
Interest on bonds	220,516	159,329	193,539	187,635
Yankeetown loan payment	59,558	-	-	-
Totals	280,074	159,329	193,539	187,635
Income before Contributions and Transfers	(133,450)	84,133	401,602	(3,954)
Payment in lieu of taxes	-	(73,700)	-	(73,700)
Change in Net Position	(133,450)	10,433	401,602	(77,654)
Net Position - Beginning	5,457,646	5,324,196	5,338,708	5,645,170
Net Position - Adjustments (1)	-	4,079	-	-
Net Position - Ending	<u>\$5,324,196</u>	<u>\$5,338,708</u>	<u>\$5,740,310</u>	<u>\$5,567,516</u>

(1) Adjustment to net position is comprised of a prior period adjustment to reflect the implementation of GASB 68 to recognize expense and deferred inflow and outflow associated with employee pensions benefits.

(See Accountants' Report)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

COMPARATIVE STATEMENT OF CASH FLOWS

**Increase (decrease) in cash and cash equivalents
(Unaudited)**

	Calendar Year Ended			12 Months Ending 06/30/17
	2014	2015	2016	
Cash Flows from Operating Activities:				
Cash received from customers	\$1,714,282	\$1,705,276	\$1,660,275	\$1,671,928
Cash paid to suppliers, employees and others	<u>(1,058,446)</u>	<u>(1,146,724)</u>	<u>(1,177,095)</u>	<u>(1,267,788)</u>
Net Cash Flows from Operating Activities	<u>655,836</u>	<u>558,552</u>	<u>483,180</u>	<u>404,140</u>
Cash Flows from Noncapital Financing Activities:				
Payment in lieu of taxes	<u>-</u>	<u>(73,700)</u>	<u>-</u>	<u>(73,700)</u>
Cash Flows from Capital and Related Financing Activities:				
Net additions to capital assets	(34,128)	(232,529)	(352,769)	(158,394)
Principal paid on revenue bonds	(359,000)	(224,000)	(75,000)	(307,000)
Interest paid	(176,710)	(115,521)	(89,152)	(127,093)
Other nonoperating income	-	-	419,918	116,488
Yankeetown loan payment	<u>(59,558)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Cash Flows from Capital and Related Financing Activities:	<u>(629,396)</u>	<u>(572,050)</u>	<u>(97,003)</u>	<u>(475,999)</u>
Cash Flows from Investing Activities:				
Interest income	<u>90</u>	<u>98</u>	<u>988</u>	<u>1,815</u>
Cash and Cash Equivalents:				
Increase (decrease)	26,530	(87,100)	387,165	(143,744)
Beginning balance	<u>1,034,304</u>	<u>1,060,834</u>	<u>973,734</u>	<u>1,144,326</u>
Ending balance	<u><u>\$1,060,834</u></u>	<u><u>\$973,734</u></u>	<u><u>\$1,360,899</u></u>	<u><u>\$1,000,582</u></u>

(Continued on next page)

(See Accountants' Report)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

COMPARATIVE STATEMENT OF CASH FLOWS

**Increase (decrease) in cash and cash equivalents
(Unaudited)**

	Calendar Year Ended			12 Months Ending 06/30/17
	2014	2015	2016	
Reconciliation of Net Operating Income to Cash Provided from Operations:				
Net Operating Income	\$146,534	\$243,364	\$174,235	\$65,378
Adjustments to Reconcile Net Income to Net Cash Provided from Operating Activities:				
Depreciation Expense	454,401	304,398	290,761	290,761
Pension Expense (GASB 68)	-	61,693	4,239	4,239
Change in Assets and Liabilities:				
Decrease (Increase) in:				
Accounts receivable	51,720	(64,246)	8,645	33,976
Increase (Decrease) in:				
Customer deposits	3,479	2,957	3,664	4,395
Taxes payable	(298)	6,307	1,636	5,391
Net position - adjustment	-	4,079	-	-
Net Cash Provided from Operating Activities	<u>\$655,836</u>	<u>\$558,552</u>	<u>\$483,180</u>	<u>\$404,140</u>

(See Accountants' Report)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

COMPARISON OF FUND BALANCES WITH MINIMUM BALANCES REQUIRED

<u>Cash and Cash Equivalents:</u>	<u>Fund Balances 6/30/2017</u>	<u>Minimum Balance Required (1)</u>	<u>Ref.</u>	<u>Variance</u>
Operation and maintenance fund	\$159,992	\$250,850	(2)	(\$90,858)
Sinking fund:				
Bond and interest account	240,811	219,078	(3)	21,733
Debt service reserve account	440,224	438,460	(4)	1,764
Improvement fund	-	290,761	(5)	(290,761)
Construction fund	35	35	(6)	-
Customer deposit fund	<u>159,520</u>	<u>159,520</u>	(7)	<u>-</u>
Totals	<u>\$1,000,582</u>	<u>\$1,358,704</u>		<u>(\$358,122)</u>

(1) Balances required per the Bond Ordinance.

(2) Operation and Maintenance Fund: The balance maintained in the operation and maintenance account should be sufficient to pay the expenses of operation, repair, and maintenance of the utility for the next succeeding two (2) calendar months.

Pro forma operation and maintenance expense (see page 11)	\$1,504,798
Times factor for 2 months	<u>0.1667</u>
Minimum balance required	<u>\$250,850</u>

(Continued on next page)

(See Accountants' Report)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

**COMPARISON OF FUND BALANCES WITH
MINIMUM BALANCES REQUIRED**

- (3) Bond and Interest Account: A balance must be maintained equal to the sum of the monthly transfers in the amount of one-twelfth (1/12) of the next succeeding principal payment and one-sixth (1/6) of the next succeeding interest payment.

	<u>Amount</u>		<u>Factor</u>		<u>Total</u>
<u>2009 Bonds</u>					
Principal due 1/1/18	\$80,000	x	6/12	=	\$40,000
Interest due 7/1/17	21,370	x	6/6	=	21,370
<u>2013 Bonds</u>					
Principal due 1/1/18	237,000	x	6/12	=	118,500
Interest due 7/1/17	39,208	x	6/6	=	39,208
Minimum balance required					<u><u>\$219,078</u></u>

- (4) Debt Service Reserve Account: A balance equal to the maximum annual debt service on the outstanding 2009 Bonds and 2013 Bonds (\$438,459.70) fully funded on the date of delivery of the bonds.

Minimum balance required \$438,460

- (5) Improvement Fund: No minimum balance is required. However, it is suggested that an amount equal to one year's depreciation expense be reserved for replacements and improvements.

Minimum balance suggested \$290,761

- (6) Construction Fund: Monies held in the Construction Fund are restricted for capital improvement projects.

- (7) Customer Deposit Fund: Monies held in the Customer Deposit Fund are restricted for return to customers.

(See Accountants' Report)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$1,264,500 PRINCIPAL AMOUNT
OF OUTSTANDING WATERWORKS REVENUE BONDS OF 2009**

Principal payable annually on January 1st.

Interest payable semiannually on January 1st and July 1st.

Interest rate as indicated.

(Unaudited)

Payment Date	Principal		Interest Rate (%)	Debt Service		Bond Year Total
	Outstanding (-----In 1,000's-----)	Principal		Interest (-----In Dollars-----)	Total	
07/01/17	\$1,264.5			\$21,370.05	\$21,370.05	
01/01/18	1,264.5	\$80.0	3.38	21,370.05	101,370.05	\$122,740.10
07/01/18	1,184.5			20,018.05	20,018.05	
01/01/19	1,184.5	81.0	3.38	20,018.05	101,018.05	121,036.10
07/01/19	1,103.5			18,649.15	18,649.15	
01/01/20	1,103.5	85.0	3.38	18,649.15	103,649.15	122,298.30
07/01/20	1,018.5			17,212.65	17,212.65	
01/01/21	1,018.5	88.0	3.38	17,212.65	105,212.65	122,425.30
07/01/21	930.5			15,725.45	15,725.45	
01/01/22	930.5	91.0	3.38	15,725.45	106,725.45	122,450.90
07/01/22	839.5			14,187.55	14,187.55	
01/01/23	839.5	94.0	3.38	14,187.55	108,187.55	122,375.10
07/01/23	745.5			12,598.95	12,598.95	
01/01/24	745.5	97.0	3.38	12,598.95	109,598.95	122,197.90
07/01/24	648.5			10,959.65	10,959.65	
01/01/25	648.5	98.0	3.38	10,959.65	108,959.65	119,919.30
07/01/25	550.5			9,303.45	9,303.45	
01/01/26	550.5	100.0	3.38	9,303.45	109,303.45	118,606.90
07/01/26	450.5			7,613.45	7,613.45	
01/01/27	450.5	103.0	3.38	7,613.45	110,613.45	118,226.90
07/01/27	347.5			5,872.75	5,872.75	
01/01/28	347.5	112.0	3.38	5,872.75	117,872.75	123,745.50
07/01/28	235.5			3,979.95	3,979.95	
01/01/29	235.5	116.0	3.38	3,979.95	119,979.95	123,959.90
07/01/29	119.5			2,019.55	2,019.55	
01/01/30	119.5	119.5	3.38	2,019.55	121,519.55	123,539.10
Totals		<u>\$1,264.5</u>		<u>\$319,021.30</u>	<u>\$1,583,521.30</u>	<u>\$1,583,521.30</u>

(See Accountants' Report)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$2,704,000 PRINCIPAL AMOUNT
OF OUTSTANDING WATERWORKS REFUNDING REVENUE BONDS, SERIES 2013**

Principal payable annually on January 1st.

Interest payable semiannually on January 1st and July 1st.

Interest rate as indicated.

(Unaudited)

Payment Date	Principal Outstanding (-----In 1,000's-----)	Principal	Interest Rate (%)	Debt Service		Bond Year Total
				Interest	Total	
				(-----In Dollars-----)		
07/01/17	\$2,704			\$39,208.00	\$39,208.00	
01/01/18	2,704	\$237	2.90	39,208.00	276,208.00	\$315,416.00
07/01/18	2,467			35,771.50	35,771.50	
01/01/19	2,467	244	2.90	35,771.50	279,771.50	315,543.00
07/01/19	2,223			32,233.50	32,233.50	
01/01/20	2,223	251	2.90	32,233.50	283,233.50	315,467.00
07/01/20	1,972			28,594.00	28,594.00	
01/01/21	1,972	258	2.90	28,594.00	286,594.00	315,188.00
07/01/21	1,714			24,853.00	24,853.00	
01/01/22	1,714	266	2.90	24,853.00	290,853.00	315,706.00
07/01/22	1,448			20,996.00	20,996.00	
01/01/23	1,448	273	2.90	20,996.00	293,996.00	314,992.00
07/01/23	1,175			17,037.50	17,037.50	
01/01/24	1,175	281	2.90	17,037.50	298,037.50	315,075.00
07/01/24	894			12,963.00	12,963.00	
01/01/25	894	289	2.90	12,963.00	301,963.00	314,926.00
07/01/25	605			8,772.50	8,772.50	
01/01/26	605	298	2.90	8,772.50	306,772.50	315,545.00
07/01/26	307			4,451.50	4,451.50	
01/01/27	307	307	2.90	4,451.50	311,451.50	315,903.00
Totals		<u>\$2,704</u>		<u>\$449,761.00</u>	<u>\$3,153,761.00</u>	<u>\$3,153,761.00</u>

(See Accountants' Report)

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF COMBINED BOND AMORTIZATION

<u>Payment Date</u>	<u>2009 Bonds</u>	<u>2013 Bonds</u>	<u>Combined</u>	<u>Bond Year Total</u>
07/01/17	\$21,370.05	\$39,208.00	\$60,578.05	
01/01/18	101,370.05	276,208.00	377,578.05	\$438,156.10
07/01/18	20,018.05	35,771.50	55,789.55	
01/01/19	101,018.05	279,771.50	380,789.55	436,579.10
07/01/19	18,649.15	32,233.50	50,882.65	
01/01/20	103,649.15	283,233.50	386,882.65	437,765.30
07/01/20	17,212.65	28,594.00	45,806.65	
01/01/21	105,212.65	286,594.00	391,806.65	437,613.30
07/01/21	15,725.45	24,853.00	40,578.45	
01/01/22	106,725.45	290,853.00	397,578.45	438,156.90
07/01/22	14,187.55	20,996.00	35,183.55	
01/01/23	108,187.55	293,996.00	402,183.55	437,367.10
07/01/23	12,598.95	17,037.50	29,636.45	
01/01/24	109,598.95	298,037.50	407,636.45	437,272.90
07/01/24	10,959.65	12,963.00	23,922.65	
01/01/25	108,959.65	301,963.00	410,922.65	434,845.30
07/01/25	9,303.45	8,772.50	18,075.95	
01/01/26	109,303.45	306,772.50	416,075.95	434,151.90
07/01/26	7,613.45	4,451.50	12,064.95	
01/01/27	110,613.45	311,451.50	422,064.95	434,129.90
07/01/27	5,872.75		5,872.75	
01/01/28	117,872.75		117,872.75	123,745.50
07/01/28	3,979.95		3,979.95	
01/01/29	119,979.95		119,979.95	123,959.90
07/01/29	2,019.55		2,019.55	
01/01/30	121,519.55		121,519.55	123,539.10
Totals	<u>\$1,583,521.30</u>	<u>\$3,153,761.00</u>	<u>\$4,737,282.30</u>	<u>\$4,737,282.30</u>

Average annual debt service for the eight bond years ending January 1, 2027	<u>\$436,413.00</u>
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(See Accountants' Report)

Petitioner's Exhibit 6

STATE OF INDIANA
INDIANA UTILITY REGULATORY COMMISSION

**PETITION OF THE CITY OF BOONVILLE,)
INDIANA, FOR APPROVAL TO ADJUST ITS)
RATES AND CHARGES AND ISSUE BONDS) CAUSE NO. _____**

VERIFIED PETITION

TO THE INDIANA UTILITY REGULATORY COMMISSION:

Petitioner, the City of Boonville, Indiana ("Boonville"), hereby files this Petition with the Commission ("Commission") seeking authority to adjust its rates and charges and issue long-term indebtedness. In support of its Petition, Boonville states:

1. Boonville owns and operates a municipal water utility ("Utility") that serves approximately 3,665 residential, commercial, and industrial customers. The Utility's office is located at 135 S. Second Street, Boonville, IN 47601.

2. Boonville is a municipally owned utility as defined in Indiana Code § 8-1-2-1(h) and as such is under the jurisdiction of the Commission.

3. Boonville seeks authorization to establish a new schedule of rates and charges for water service and issue revenue bonds in the principal amount of approximately \$7,000,000 ("Bonds") to finance certain improvements to the Utility.

4. Boonville's current rates and charges for water utility service were approved by order of this Commission in Cause No. 43477, issued on April 8, 2009. These rates and charges no longer produce revenues sufficient for Boonville to pay all the expenses incident to the operation of the Utility, including, but not limited to, maintenance costs, operation charges, the higher of depreciation or extensions and replacement, a return on plant, taxes, interest charges on

debt obligations, and providing adequate funds for working capital. The existing rates are, therefore, insufficient and unlawful.

5. Boonville is proposing new water rates and charges which will be sufficient to pay the Utility's expenses as authorized by Indiana Code § 8-1.5-3-8 and other applicable law.

6. Boonville seeks to issue the Bonds on a parity with previously issued and outstanding waterworks bonds, and Boonville believes the issuance of the Bonds will not affect the previously-issued waterworks bonds or the rights of their holders.

7. The Utility does not have any outstanding indebtedness to the federal government.

8. On January 29, 2018, Boonville provided notice to the Commission and the Indiana Office of the Utility Consumer Counselor of its intent to file this Petition.

9. Included with this petition, Boonville is submitting its case in chief which includes the pre-filed testimony and exhibits of John Seever, Certified Public Accountant, Clint Roos, Professional Engineer, and Shawn R. Wright.

10. Boonville's case in chief includes, among other things, work papers, revenue requirements, revenues, expenses, balance sheet and income statements, and proforma tariff sheets. Boonville's case in chief contemplates a test year ended June 30, 2017, with adjustments and projections thereto. Boonville requests that a pre-hearing conference be held in this matter as soon as possible.

11. Boonville considers Indiana Code §§ 8-1-2-61, 8-1.5-2-19, and 8-1.5-3-8 to be applicable to the relief requested by this Petition.

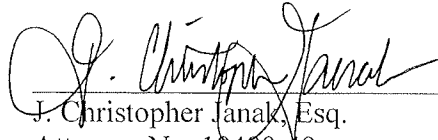
12. Service of all petitions, motions, reports, testimony, exhibits, or papers of any kind, to be served upon Boonville should be served on Boonville's counsel of record as here noted: J. Christopher Janak, Kristin Kern Wheeler, Mark Phillips,

J. Christopher Janak, Esq.
Kristina Kern Wheeler, Esq.
Bose McKinney & Evans LLP
111 Monument Circle, Suite 2700
Indianapolis, IN 46204
(317) 684-5000 Telephone
(317) 684-5173 Fax
jjanak@boselaw.com
kwheeler@boselaw.com

Mark K. Phillips
Attorney at Law, P.C.
114 South Third Street
P.O. Box 427
Boonville, IN 47601
(812) 897-4400 Telephone
(812) 897-4451 Fax
markphillipslawyer@yahoo.com

WHEREFORE, Petitioner, the City of Boonville, Indiana, respectfully requests that the Commission set this matter for a preliminary hearing as soon as possible, hold such further hearings as the Commission believes necessary and appropriate, grant Boonville's request as stated herein, and for all other appropriate relief.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "J. Christopher Janak", is written over a horizontal line.

J. Christopher Janak, Esq.

Attorney No. 18499-49

Kristina Kern Wheeler, Esq.

Attorney No. 20957-49A

Bose McKinney & Evans LLP
111 Monument Circle, Suite 2700
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(317) 684-5000
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Mark K. Phillips
Attorney at Law, P.C.
114 South Third Street
P.O. Box 427
Boonville, IN 47601
(812) 897-4400 Telephone
(812) 897-4451 Fax

Counsel for Petitioner,
City of Boonville, Indiana

VERIFICATION

I have read the foregoing Verified Petition and the allegations contained therein are true and correct to the best of my knowledge and belief.

CITY OF BOONVILLE, INDIANA

A handwritten signature in cursive script, reading "Charlie R. Wyatt", written over a horizontal line.

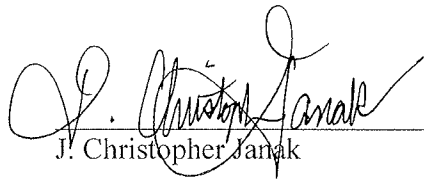
Charlie Wyatt

Mayor, City of Boonville, Indiana

CERTIFICATE OF SERVICE

I certify that a copy of the foregoing "Petition" was served upon the following by hand delivery or regular mail this 26th day of March, 2018:

Indiana Office of the Utility Consumer Counselor
PNC Center, Suite 1500 South
115 West Washington Street
Indianapolis, IN 46204


J. Christopher Janak

Bose McKinney & Evans LLP
111 Monument Circle, Suite 2700
Indianapolis, IN 46204
(317) 684-5000
(317) 684-5173 Fax

3337030_1

Petitioner's Exhibit 7

IURC Cause No. _____

**Boonville (Indiana)
Municipal Water Utility**

**Proposed Rates
and Charges**

Accounting Work Papers

March 26, 2018

**H.J. Umbaugh & Associates
Certified Public Accountants
Indianapolis, Indiana**

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WORK PAPERS FOR GASB 68 ADJUSTING JOURNAL ENTRY

- 70 - 73 Capital or Non-Recurring Items Detail
74 - 82 Portion of INPRS PERF Report on Allocation of Pension Amonts for the Year Ended June 30, 2016
83 - 91 Portion of INPRS PERF Report on Allocation of Pension Amonts for the Year Ended June 30, 2015

WORK PAPERS FOR 2012 GENERAL REVENUE BONDS

- 92 Amortization Schedule for Annual Appropriation General Revenue Bonds of 2012, Series A
93 Amortization Schedule for General Revenue Bonds of 2012, Series B

WORK PAPERS FOR YANKEETOWN WHOLESALE AGREEMENT

- 94 - 105 Potable Water Purchase Contract with Yankeetown Water Authority

RESOLUTION APPROVING THE ACCOUNTING REPORT

- 106 - 108 Resolution No. 2018-__

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

WORK PAPERS FOR ADJUSTMENT #1, #2 and #3 - SALARIES AND WAGES, FICA AND PERF

Location: Boonville (Indiana) Municipal Water Utility
Range: Projected Payroll
Prepared by: PT
Prepared on: 10/18/17

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

PROJECTED PAYROLL

Based on test year ended 06/30/17 and salary ordinance.

<u>Employee</u>	<u>Position</u>	<u>Test Year Equivalent Hours</u>	<u>Times 2018 Pay Rate (1)</u>	<u>Allocation</u>	<u>Sub-Total</u>	<u>Plus Longevity (2)</u>	<u>Projected Payroll</u>	<u>Projected FICA</u>	<u>Projected PERF</u>
Pamela Boarman (3)	Clerk	2,080.00	\$15.92	50.00%	\$16,556.80	\$775.00	\$17,331.80	\$1,325.88	\$2,461.12
Tamara L. Serbus (3)	Billing Processor	2,080.00	17.95	50.00%	18,668.00	25.00	18,693.00	1,430.01	2,654.41
Rebecca L. Landrum (3)	Billing Processor	2,080.00	17.95	50.00%	18,668.00	500.00	19,168.00	1,466.35	2,721.86
Cynthia Byers (3)	Billing Processor	2,080.00	17.95	50.00%	18,668.00	250.00	18,918.00	1,447.23	2,686.36
Diana Johnson (3)	Secretary	2,080.00	15.55	50.00%	16,172.00	-	16,172.00	1,237.16	2,296.42
Shannon F. Weisheit	PT Clerk/Floater	1,508.00	13.70	50.00%	10,329.80	-	10,329.80	790.23	-
Cheyenne Phillips (4)	Deputy C.T./Bookkeeper	2,080.00	19.95	37.50%	15,561.00	25.00	15,586.00	1,192.33	2,213.21
Tamela Boruff (4)	Clerk-Treasurer	26.00	2,180.36	26.00%	14,739.23	-	14,739.23	1,127.55	2,092.97
Charles R. Wyatt (4)	Mayor	26.00	2,330.39	25.75%	15,601.96	-	15,601.96	1,193.55	2,215.48
Totals					<u>\$144,964.79</u>	<u>\$1,575.00</u>	<u>\$146,539.79</u>	<u>\$11,210.29</u>	<u>\$19,341.83</u>

(1) Based on Year 2018 Salary and Wage Ordinance

(2) Equal to test year amount plus \$25 (half of \$50 as specified in payroll ordinance).

(3) Customer **Service**

(4) **Administrative & General**

\$83,280.80
\$63,258.99

	<u>Actual 2016</u>	<u>Allocation</u>	<u>Total</u>	<u>Calculated 2016 Equivalent Hours</u>
Charles R. Wyatt	\$51,252.69	25.75%	\$13,197.57	
Pamela Boarman	29,506.68	50.00%	14,753.34	2,072.00
Cheyenne Phillips	34,841.36	37.50%	13,065.51	2,033.00
Tamara L. Serbus	32,182.68	50.00%	16,091.34	2,070.00
Tamela Boruff	43,864.64	26.00%	11,404.81	
Rebecca Landrum	33,809.11	50.00%	16,904.56	2,113.00
Cynthia Byers	32,560.76	50.00%	16,280.38	2,065.00
Diana Johnson	15,450.16	50.00%	7,725.08	994.00
Shannon Weisheit	15,717.00	50.00%	7,858.50	1,310.00

Total calculated allocation Year 2016 \$117,281.09

Actual expense Year 2016 per general ledger \$118,000.30

Variance (\$719.21)

% -0.61%

PROFORMA SALARIES & WAGES ALLOCATION

Employee Distribution Summary

Page: 1

Date: 10/16/2017 02:44:07 PM

DISPYSUM.FRX

All Payfiles

Selected Employees - Boruff, Tamelia L.-109,
Boarman, Pamela J.-108, Byers, Cynthia L.-112,
Johnson, Diana Michelle-107, Phillips, Cheyenne
K-116, Serbus, Tamara L-118, Weisheit, Shannon
F.-106, Wyatt, Charles R.-119, Landrum, Rebecca
Lynne-1

Account No.	Distribution Name	Amount
Employee # 108	Employee Name Pamela J. Boarman	
601001117.000	Water Cus/Acct Labor 50% + 2500 ^W in 2018	\$13103.00
605001117.000	Sewer Cus/Acct Labor 50%	\$13103.00
	Employee Total	\$26206.00
Employee # 109	Employee Name Tamelia L. Boruff	
101001111.000	Clerk-Treasurer 48.50 6 mols	\$11847.08
245006116.000	FIRE TERR.-ADM COST MYR/CT 48.50 6 mols	\$5923.54
601001118.000	Water Gen/Adm Labor 26.00 1/2 increase in 2018	\$9526.65
605001118.000	Sewer Gen/Adm Labor 25.50 1/2 11,324.82	\$9343.32
	Employee Total	\$36640.59
Employee # 112	Employee Name Cynthia L. Byers	
601001117.000	Water Cus/Acct Labor 50% Raise of 2500 ^W in 2018	\$14315.81
605001117.000	Sewer Cus/Acct Labor 11 per year	\$14315.82
	Employee Total	\$28631.63
Employee # 107	Employee Name Diana Michelle Johnson	
601001118.000	Water Gen/Adm Labor 50% + 2500 ^W in 2018	\$12471.94
605001118.000	Sewer Gen/Adm Labor 50%	\$12471.94
	Employee Total	\$24943.88
Employee # 110	Employee Name Rebecca Lynne Landrum	
601001117.000	Water Cus/Acct Labor 50% Raise of 2500 ^W in 2018	\$14486.26
605001117.000	Sewer Cus/Acct Labor 50%	\$14486.24
	Employee Total	\$28972.50
Employee # 116	Employee Name Cheyenne K Phillips	
101001113.000	Clerk-Treas Deputy 28% J	\$8453.88
601001118.000	Water Gen/Adm Labor 37.5 J + 2500 ^W in 2018	\$11347.58
605001118.000	Sewer Gen/Adm Labor 34.50 1/2	\$10440.78
	Employee Total	\$30242.24
Employee # 118	Employee Name Tamara L Serbus	
601001117.000	Water Cus/Acct Labor 50% + 2500 ^W in 2018	\$13948.44
605001117.000	Sewer Cus/Acct Labor 50%	\$13948.44
	Employee Total	\$27896.88
Employee # 106	Employee Name Shannon F. Weisheit	
601001118.000	Water Gen/Adm Labor 50% sed a hour raise	\$6679.20
605001118.000	Sewer Gen/Adm Labor 50% in 2018	\$6679.20
	Employee Total	\$13358.40
Employee # 119	Employee Name Charles R. Wyatt	
101002111.000	Mayor 48.50% 5,000 Raise in 2018	\$14517.58

Employee Distribution Summary

Page : 2

Date: 10/16/2017 02:44:07 PM

DISPYSUM.FRX

All Payfiles

Selected Employees - Boruff, Tamelia L.-109,
Boarman, Pamela J.-108, Byers, Cynthia L.-112,
Johnson, Diana Michelle-107, Phillips, Cheyenne
K-116, Serbus, Tamara L-118, Weisheit, Shannon
F.-106, Wyatt, Charles R.-119, Landrum, Rebecca
Lynne-1

Account No.	Distribution Name	Amount
245006116.000	FIRE TERR.-ADM COST MYR/CT 48.50%	\$7258.79
601001118.000	Water Gen/Adm Labor 25.75%	\$11561.76
605001118.000	Sewer Gen/Adm Labor 25.75%	\$11561.76
	Employee Total	\$44899.89
	** Totals **	Amount \$261792.01

ORDINANCE 2017-16

APPOINTED OFFICIALS AND EMPLOYEES OF
THE CITY OF BOONVILLE FOR 2018
BE IT ORDAINED; BY THE COMMON COUNCIL OF THE
CITY OF BOONVILLE, INDIANA:

Section One: From and after January 1, 2018, the following compensation shall be in effect for all appointed officials and employees of the City. Where compensation is listed as an hourly figure, such position is deemed an hourly position. Where such position shows a bi-weekly or monthly figure, such position shall be considered a salaried position.

COMPENSATION		
City Attorney	\$ 1,710.12	Monthly (plus \$150 per hr. for litigation & special projects plus a contract rate for bond work)
Police Chief	\$ 2,180.36	Bi-Weekly
Fire Territory Chief	\$ 2,180.36	Bi-Weekly
Asst. Police Chief	\$ 2,026.58	Bi-Weekly
Fire Territory Asst. Chief	\$ 2,026.58	Bi-Weekly
Police Lieutenant	\$ 1,736.21	Bi-Weekly
Fire Territory Captain	\$ 1,736.21	Bi-Weekly
Police Sergeant	\$ 1,683.80	Bi-Weekly
Patrolman	\$ 1,671.88	Bi-Weekly
Fire Territory Fireman	\$ 1,671.88	Bi-Weekly
Probationary Police or Fire Territory Fireman	\$ 1,623.62	Bi-Weekly
School Crossing Guard (pd while school in session)	\$ 126.31	Bi-Weekly
Bdg Authority/Code Enforcement Officer	\$ 1,596.15	Bi-Weekly
Part Time Police or Fire Territory Fireman	\$ 20.20	Hourly
Police Administrative Assistant	\$ 17.95	Hourly
Deputy Clerk-Treas/Bookkeeper	\$ 19.95	Hourly
Compliance & Public Relations Officer	\$ 17.95	Hourly
Traffic Safety Officer	\$ 13.20	Hourly
Clerk	\$ 15.92	Hourly
Part Time Clerk/Floater	\$ 13.70	Hourly
Administrative Assistant/Planning/Zoning Administrator	\$ 19.95	Hourly
Secretary	\$ 15.55	Hourly
Billing Processor	\$ 17.95	Hourly
Maintenance	\$ 13.00	Hourly

Janitor	\$	10.50	Hourly
Parks Director	\$	17.83	Hourly
Aquatic Director (seasonal while pool open)	\$	16.73	Hourly
Head Lifeguard (seasonal while pool open)	\$	9.58	Hourly
Lifeguard (seasonal while pool open)	\$	8.98	Hourly
Front Desk/Cashier Pool	\$	8.25	Hourly
Seasonal Maintenance Supervisor	\$	11.75	Hourly
Seasonal Maintenance	\$	11.19	Hourly
Grounds Crew at Golf Course	\$	11.19	Hourly
Cart Staff Lead	\$	9.00	Hourly
Cart Staff	\$	8.50	Hourly
Mechanic	\$	13.00	Hourly
Banquet Staff/BT	\$	11.50	Hourly
Bartender	\$	10.00	Hourly
Chef	\$	14.00	Hourly
Pro Shop / Assistant Lead	\$	9.50	Hourly
Pro Shop Assistant	\$	9.00	Hourly
Asst. Superintendent	\$	14.00	Hourly

Section Two: All payments for overtime compensation together with other fringe benefits shall be in addition to the annual compensation and shall not be considered as a part of the compensation set out in Section One.

Section Three: In addition to the compensation provided in Section One, all full time policemen and firemen shall be paid the sum of \$100 per holiday 14 days and all full time policemen and firemen shall be paid the sum \$1250.00 for uniform allowance in July and December of the calendar year 2018. Volunteer Firemen, after one year of employment, shall be paid \$400.00 for clothing allowance and \$12.50 per run for fire runs. To be paid semi-annually.

Section Four: All current full time employees of the City of Boonville covered under the personnel policy of the City of Boonville with the exception of elected officials with one year of continuous service, shall be entitled to longevity pay. For the year 2018 all full time City employees shall be paid fifty dollars (\$50.00) gross for each calendar year of continuous employment after the first year of employment. Longevity pay shall be paid to said employees in January payroll of the month following the first year of employment.

Section Five: There shall be twenty-six (26) pay periods in the calendar year 2018

Section Six: All ordinances in conflict with this ordinance are hereby repealed effective January 1, 2018.

ADOPTED THIS _____ DAY OF _____, 2017.

ATTEST:

Tammy Boruff, Clerk-Treasurer
City of Boonville

Charlie Wyatt, Mayor
City of Boonville

ORDINANCE 2017-15

AN ORDINANCE FIXING COMPENSATION
FOR ELECTED OFFICIALS
OF THE CITY OF BOONVILLE FOR 2018

BE IT ORDAINED:

Section One: From and after January 1, 2018, the following compensation is fixed for elected officials of the City of Boonville:

Mayor	\$ 2,330.39	Bi-Weekly
Clerk-Treasurer	\$ 2,180.36	Bi-Weekly
Member of City Council	\$ 700.00	Monthly

Section Two: Compensation fixed herein shall be paid bi-weekly twenty-six (26) pays or once a month where indicated.

ADOPTED this _____ day of _____, 2017.

Charles Wyatt, Mayor
City of Boonville

ATTEST:

Tammy Boruff, Clerk-Treasurer
City of Boonville

2016 Certified Report of Public Employment and Compensation Boonville Civil City, Warrick County

Columns are sortable, click on the arrows next to each column title.

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I agree, pursuant to Indiana Code 5-14-3-3(f), that any information, including the names and addresses of government employees, that I obtain by viewing, printing and/or downloading will not be used for commercial or political purposes.

Employee	Department	Job Title/Duties	City	Compensation In 2016
Adams, Kenzie T		Parks Lifeguard	Boonville	\$1,600.70
Alexander, Elizabeth M		Parks Lifeguard	Boonville	\$1,386.90
Alexander, Sarah C		Parks Lifeguard	Boonville	\$1,311.48
Alexander, Rudy G		Park/Pool Cashier	Boonville	\$728.65
Anderson, Thomas E		Police Sargent	Boonville	\$46,297.00
Ashley, Noah L		Parks Lifeguard	Boonville	\$2,662.59
Baker, Charles W		Patrolman	Boonville	\$45,983.33
Boarman, Pamela J		Clerk	Boonville	\$29,506.68
Boruff, Tamelia L		Clerk-Treasurer	Boonville	\$43,864.64
Bruner, Jonathan D		Patrolman	Boonville	\$47,232.24
Byers, Cynthia L		Billing Processor	Boonville	\$32,560.76
Byers, Steven E		Councilman	Boonville	\$7,200.00
Byers, Steven A		Fire Chief	Boonville	\$52,239.40
Canada, Robert L		Councilman	Boonville	\$7,200.00
Cason, Brandon S		Fireman	Boonville	\$45,459.99
Childress, Charles L		Police Part-time	Boonville	\$3,075.88
Clark, Londa		Park/Pool Cashier	Boonville	\$590.98
Conner, Charles E		Fireman	Boonville	\$51,522.60
Criss, Shawn A		Volunteer Fireman	Boonville	\$200.00
Cullum, Dorrinda D		Parks Lifeguard	Boonville	\$427.39
Curry, Zachary P		Volunteer Fireman	Boonville	\$400.00
Dillman, Kenny J		Parks Lifeguard	Boonville	\$794.02
Dohrn, John H		Fireman	Boonville	\$2,305.45
Dohrn, John H		Fire Chief Asst	Boonville	\$45,858.48
Downey, Jerry L		Parks Maint Supervis	Boonville	\$8,703.30
Fisher, Joshua L		Patrolman	Boonville	\$43,701.77
Floyd, Jeffrey S		Code Enforcement Off	Boonville	\$37,976.57
Franz, Alyson N		Parks Lifeguard	Boonville	\$1,925.34
Greer, James R		Volunteer Fireman	Boonville	\$400.00

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Employee	Department	Job Title/Duties	City	Compensation in 2016
Hadley, Mark A		Police Lieutenant	Boonville	\$49,009.91
Haire, Jonathan M		Fireman	Boonville	\$45,026.20
Haire, Jonathan M		Fire Chief Asst	Boonville	\$2,312.25
Harper, Ronald P		Patrolman	Boonville	\$34,666.78
Heck, Charles F		Fire Captain	Boonville	\$49,598.50
Heck, Chase W		Fireman	Boonville	\$46,068.10
Hendrickson, Pamela K		Mayor	Boonville	\$1,837.75
Hoover, William B		Fire Captain	Boonville	\$49,929.01
Howard, Richard C		Police Part-time	Boonville	\$8,570.20
Huckleberry, Kody A		Parks Seasonal Maint	Boonville	\$1,905.12
Hurt, Sara L		Secretary/Zoning Adm	Boonville	\$19,226.81
Ingram, Wendell A		Police Lieutenant	Boonville	\$54,256.39
James, Eli M		Parks Lifeguard	Boonville	\$2,312.38
Johnson, Diana M		Clerk/Bill/Float Par	Boonville	\$3,084.00
Johnson, Diana M		SECRETARY	Boonville	\$12,366.16
Jones, Craig E		Parks Seasonal Maint	Boonville	\$1,957.32
Jordan, John K		Maintenance	Boonville	\$5,150.72
Knight, Clayton		Fire Captain	Boonville	\$49,034.21
Knight, Clayton R		Fireman	Boonville	\$51,527.40
Knight, Cameron L		Volunteer Fireman	Boonville	\$400.00
Lacer, Lawrence C		Councilman	Boonville	\$7,200.00
Landrum, Rebecca L		Billing Processor	Boonville	\$33,809.11
Lewis, Nathaniel G		Bdg Authority Maint	Boonville	\$3,807.88
Littrell, Sharon M		Parks Lifeguard	Boonville	\$1,221.41
Mangas, Micah G		Patrolman	Boonville	\$42,351.89
Marchand, Dustin L		Volunteer Fireman	Boonville	\$400.00
Marksbury, Arthur T		Maintenance	Boonville	\$40.33
McKain, Bryan D		Patrolman	Boonville	\$44,463.55
Metzger, Breanna E		Parks Lifeguard	Boonville	\$475.58

I agree, pursuant to Indiana Code 5-14-3-3(f), that any information, including the names and addresses of government employees, that I obtain by viewing, printing and/or downloading will not be used for commercial or political purposes.

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Employee	Department	Job Title/Duties	City	Compensation in 2016
Miller, Casey B		Patrolman	Boonville	\$17,295.68
Morgan, Alyssa L		Parks Lifeguard	Boonville	\$1,034.95
Morgan, Karyssa D		Parks Lifeguard	Boonville	\$1,068.47
North, Geoffrey E		Police Chief/Asst	Boonville	\$49,306.12
Patterson, Kerry L		Police Administ Assi	Boonville	\$30,019.40
Phillips, Cheyenne K		Bookkeeper	Boonville	\$34,841.36
Porter, Matthew A		Patrolman	Boonville	\$16,651.22
Postin, Frank H		Parks Seasonal Maint	Boonville	\$2,934.80
Rittenbery, Haley R		Parks Lifeguard	Boonville	\$1,843.17
Rogers, Brenda E		City Hall Janitor	Boonville	\$4,236.57
Roy, Brandon W		Parks Seasonal Maint	Boonville	\$2,325.06
Russelburg, Joshua S		Fireman	Boonville	\$51,667.25
Russell, Sarah M		Parks Lifeguard	Boonville	\$1,233.97
Saltzman, Daryl K		Police Chief	Boonville	\$57,910.20
Saltzman, Jordan A		Patrolman	Boonville	\$8,942.19
Schoenbaechler, Frank A		Fireman	Boonville	\$11,130.00
Scott, Kevin W		Fireman	Boonville	\$47,094.48
Serbus, Tamara L		Billing Processor	Boonville	\$32,182.68
Skelton, Harold R		Parks Seasonal Maint	Boonville	\$7,245.66
Spaulding, Dalton J		Patrolman	Boonville	\$44,681.73
Spradley, Matthew B		Volunteer Fireman	Boonville	\$200.00
Stern, Lukas D		Fireman	Boonville	\$21,532.00
Still, Samuel		Fire Captain	Boonville	\$49,039.51
Stroud, Bradley A		Volunteer Fireman	Boonville	\$200.00
Taber, Kali M		Parks Lifeguard	Boonville	\$1,101.99
Talley, David A		Councilman	Boonville	\$7,200.00
Taylor-Schroeder, Abram D		Parks Lifeguard	Boonville	\$1,148.07
Thornton, James H		Volunteer Fireman	Boonville	\$400.00
Utley, Joshua A		Fireman	Boonville	\$24,024.10

Indiana Code 5-14-3-3(f), that any information, including the names and addresses of government employees, that I obtain by viewing, printing and/or downloading will not be used for commercial or political purposes.

2016 Certified Report of Public Employment and Compensation Boonville Civil City, Warrick County

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Employee	Department	Job Title/Duties	City	Compensation in 2016
Webb, Robert M		Councilman	Boonville	\$7,200.00
Weisheit, Shannon F		Clerk/Bill/Float Par	Boonville	\$15,717.00
Wells, Brandon L		Patrolman	Boonville	\$17,921.89
Werne, Megan C		Parks Lifeguard	Boonville	\$1,187.87
Whitehouse, Larry T		Bdg Authority Maint	Boonville	\$8,002.46
Whyte, Carolyn M		Parks Pool Superviso	Boonville	\$6,242.31
Williams, Jason L		Bdg Authority Maint	Boonville	\$2,004.76
Williams, Wesley A		Volunteer Fireman	Boonville	\$200.00
Williams, Anthony E		Parks Director	Boonville	\$15,726.75
Wilmes, Adam E		Patrolman	Boonville	\$40,989.73
Wire, Larry F		Parks Director	Boonville	\$572.62
Wolfinger, Kelley L		Secretary/Zoning Adm	Boonville	\$14,136.22
Wyatt, Charles R		Mayor	Boonville	\$51,252.69

Parneetpal S. Tiwana

From: Tammy Winsett <boontamw@sbcglobal.net>
Sent: Wednesday, October 18, 2017 5:41 PM
To: Jessica A. Eckerle
Cc: John Seever; Parneetpal S. Tiwana
Subject: Re: Boonville Water Rate Study - Longevity and Audit Cost

I hope you're having a good day! I left you a voice message, but wanted to follow up with an email as well. I received the salary and billing information that you have provided so far, but had a couple follow up requests:

- The 2018 Longevity Amount for the following employees:
 - o Pamela Boarman - \$1550
 - o Cynthia Byers - \$500
 - o Diana Johnson - 0
 - o Rebecca Landrum - \$1000
 - o Cheyenne Phillips - \$50
 - o Tamara Serbus - \$50
 - o Shannon Weisheit - 0
- Based on the 2016 job title and pay, it appears that Shannon Weisheit is a part-time employee, should we estimated her at 40 hours/week for 2018 or something less than that? Shannon works 29 hours per week
- Was Diana Johnson hired in 2016? Based on the 2016 pay, she only worked 994 hours for calendar year 2016. I wanted to confirm that was due to her not working the entire year and that we should estimate her at 40 hours/week for 2018? **She works 40 hours per week**
- What was the total cost of the 2013-2016 Audit and what portion of that cost will be allocated to be paid by the Water Utility? I saw on the SBOA website that the 2013-2016 Audit was filed on September 29, 2017. If you don't have the invoice for it yet, could you provide me with the previous audit cost? - \$3245.00 was the amount for this years Audit for Water.

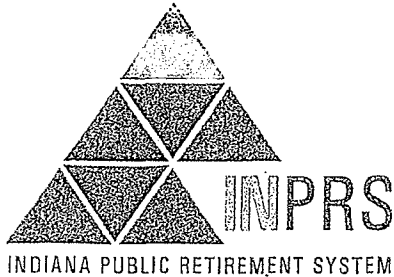
Thanks,
Tammy

On Wednesday, October 18, 2017 2:59 PM, Jessica A. Eckerle <jeckerle@umbaugh.com> wrote:

Hi Tammy –

I hope you're having a good day! I left you a voice message, but wanted to follow up with an email as well. I received the salary and billing information that you have provided so far, but had a couple follow up requests:

- The 2018 Longevity Amount for the following employees:
 - o Pamela Boarman
 - o Cynthia Byers
 - o Diana Johnson
 - o Rebecca Landrum
 - o Cheyenne Phillips
 - o Tamara Serbus
 - o Shannon Weisheit
- Based on the 2016 job title and pay, it appears that Shannon Weisheit is a part-time employee, should we estimated her at 40 hours/week for 2018 or something less than that?
- Was Diana Johnson hired in 2016? Based on the 2016 pay, she only worked 994 hours for calendar year 2016. I wanted to confirm that was due to her not working the entire year and that we should estimate her at 40 hours/week for 2018?



ONE NORTH CAPITOL, SUITE 001 ▲ INDIANAPOLIS, IN 46204 ▲ WWW.INPRS.IN.GOV

January 5, 2017
Employer ID: 1174000

Attn: Authorized Agent
City of Boonville
PO Box 508
Boonville IN 47601

Dear Authorized Agent:

On November 4, 2016, the Indiana Public Retirement System (INPRS) Board of Trustees, that oversees the Public Employees' Retirement Fund (PERF), approved an employer contribution rate of 10% effective Jan. 1, 2018. This marks an increase from your 2017 rate of 8.5%.

Previously, a separate contribution rate was calculated for each of PERF's employers. Senate Enrolled Act 549, which passed in 2011, allows INPRS to create a pool of employers with a common rate. This is intended to reduce the year-to-year volatility of employer contribution rates.

In 2018, most PERF employers will participate in the composite pool with a rate of 11.2 percent. However, the Board of Trustees limited the maximum increase to 1.5 percent for any PERF employer from year to year. Therefore, you are not eligible to participate in the composite rate pool at this time.

*+ 3% for paying
exemption = 14.2%*

If you elect to offer the My Choice: Retirement Savings Plan (formerly known as ASA-Only) to your members, the normal cost effective January 1, 2018 will be a range from 0 to 4.1%. The supplemental cost effective January 1, 2018 will be 7.1%. Employers participating in the My Choice: Retirement Savings Plan may submit a resolution in November of each year to make changes to their Normal Cost effective the following January 1. Employers not yet participating in the My Choice: Retirement Savings Plan may submit a resolution to join the plan effective January 1 or July 1 of each year. Additional information on the My Choice: Retirement Savings Plan for political subdivision employees is available on the INPRS web site.

If there are questions or concerns in regard to your employer contribution rate, please feel free to contact our office at 888-876-2707 or at eppa@inprs.in.gov.

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

WORK PAPERS FOR ADJUSTMENT #4 - HEALTH, LIFE AND RETIREE INSURANCE

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

DETAILED ANALYSIS OF TEST YEAR EXPENDITURES

Account: Insurance

Cutoff: 100%

		Acct. # 618.104				Total	Description
Date	Name	Gen & Adm Health Ins.	Gen & Adm Life Ins.	Gen. & Adm. Ret. Ins.	Other		
07/07/16	PC Quest				617.41	617.41	Install software on computer
07/15/16	G.A.C., INC.			977.80		977.80	Health ins. For retirees
07/27/16	Anthem B.C.B.S.	4,970.50				4,970.50	Health ins.
07/27/16	Anthem Life		25.86			25.86	Life ins.
08/24/16	Anthem B.C.B.S.	5,610.37				5,610.37	Health ins.
08/30/16	Anthem Life		25.86			25.86	Life ins.
08/30/16	G.A.C., INC.			977.80		977.80	Health ins. For retirees
09/14/16	G.A.C., INC.			687.62		687.62	Health ins. For retirees
09/14/16	G.A.C., INC.			(290.18)		(290.18)	Credit golda skelton
09/28/16	IACT				162.50	162.50	IACT Conf. fee
09/29/16	Anthem Life		25.86			25.86	Life ins.
09/29/16	Anthem B.C.B.S.	4,728.50				4,728.50	Health ins.
10/13/16	Hoosier Business				437.85	437.85	Copier maint. agreement
10/25/16	G.A.C., INC.			687.62		687.62	Health ins. For retirees
10/27/16	Anthem Life		25.86			25.86	Life ins.
10/27/16	Anthem B.C.B.S.	4,970.50				4,970.50	Health ins.
11/30/16	Anthem Life		25.86			25.86	Life ins.
11/30/16	G.A.C., INC.			687.62		687.62	Health ins. For retirees
12/08/16	Anthem B.C.B.S.	5,172.04				5,172.04	Health ins.
12/27/16	Anthem B.C.B.S.	5,172.04				5,172.04	Health ins. 1/17
12/27/16	G.A.C., INC.			523.94		523.94	Health ins. For retirees
12/29/16	Anthem Life		25.86			25.86	Life ins. 1/17
01/25/17	G.A.C., INC.			523.94		523.94	Health ins. For retirees
02/01/17	Anthem Life		31.60			31.60	Life ins.
02/02/17	Anthem B.C.B.S.	5,172.04				5,172.04	Health ins.
02/23/17	G.A.C., INC.			523.94		523.94	Health ins. For retirees
02/23/17	Mutual Of		29.62			29.62	Life ins.
03/02/17	Anthem Life		29.25			29.25	Life ins.
03/08/17	Anthem B.C.B.S.	5,172.04				5,172.04	Health ins.
03/23/17	Anthem B.C.B.S.	5,172.04				5,172.04	Health ins.
03/23/17	G.A.C., INC.			523.94		523.94	Health ins. For retirees
03/28/17	Mutual Of		31.82			31.82	Life ins.
03/28/17	Mutual Of		26.43			26.43	Life ins.
03/28/17	Anthem Life		29.25			29.25	Life ins.
04/21/17	G.A.C., INC.			523.94		523.94	Health ins. For retirees
04/26/17	Mutual Of		18.90			18.90	Life ins.
04/27/17	PC Quest				119.97	119.97	Symantec essential support
04/27/17	Anthem Life		29.25			29.25	Life ins.
04/27/17	Anthem B.C.B.S.	5,172.04				5,172.04	Health ins.
05/24/17	Anthem B.C.B.S.	5,172.04				5,172.04	Health ins.
05/24/17	G.A.C., INC.			523.94		523.94	Health ins. For retirees
05/30/17	Anthem Life		29.25			29.25	Life ins.
06/02/17	Mutual Of		18.90			18.90	Life ins.
06/29/17	Anthem B.C.B.S.	5,172.04				5,172.04	Health ins.
06/29/17	Anthem Life		29.25			29.25	Life ins.
06/29/17	G.A.C., INC.			523.94		523.94	Health ins. For retirees
06/29/17	Mutual Of		18.90			18.90	Life ins.
Totals		\$61,656.19	\$477.58	\$7,395.86	\$1,337.73	\$70,867.36	
Financial Statement (WTB)						\$70,867.00	
Variance						\$0.36	
Percent						0.00%	

PRO FORMA INSURANCE CALCULATIONS:

HEALTH INSURANCE

June, 2017 payment	\$5,172.04
Increase %	<u>2.30%</u>
Pro forma monthly health insurance	\$5,291.00
Times 12	<u>12</u>
Pro forma annual health insurance	<u><u>\$63,492.00</u></u>

LIFE INSURANCE

June, 2017 payment	\$48.15
Increase %	<u>2.30%</u>
Pro forma monthly life insurance	\$49.26
Times 12	<u>12</u>
Pro forma annual life insurance	<u><u>\$591.00</u></u>

RETIREE INSURANCE

June, 2017 payment	\$523.94
Times 12	<u>12</u>
Pro forma annual retiree insurance	<u><u>\$6,287.00</u></u>

Account History

Sorted By Account Number & Entry Date
For entry dates from 01/01/2017 - 06/30/2017
All Account Codes

Account				Account Code											
Account :618.104 - Water - Gen & Adm -Health/Life				Water Utility											
Entry Date	Check Number	Check Date	Journal Code	Description	Debit Amount	Credit Amount	Offset Balance	Account	Vendor Number	Vendor Name	APV Receipt Number	Invoice Number	Invoice Date	Type	No Pay
04/21/2017	9919	04/21/2017	Water	HEALTH INS FOR RETIREES	523.94	0.00	17789.85	131.101	704	G A C Inc	990	01959	04/22/2017	Expense	N
04/26/2017	9922	04/26/2017	Water	LIFE INSURANCE	18.90	0.00	17808.75	131.101	1392	MUTUAL OF	994	0630430475	04/18/2017	Expense	N
04/27/2017	9926	04/27/2017	Water	SYMANTEC ESSENTIAL SUPPORT	119.97	0.00	17928.72	131.101	1666	PC QUEST	998	083595	04/12/2017	Expense	N
04/27/2017	9928	04/27/2017	Water	MAY LIFE INS	29.25	0.00	17957.97	131.101	104	Anthem Life	1002	04094339	04/19/2017	Expense	N
04/27/2017	9929	04/27/2017	Water	HEALTH INSURANCE MAY	5172.04	0.00	23130.01	131.101	107	Anthem B.C.B.S.	1003	0138736852	04/12/2017	Expense	N
April Subtotal					5864.10	0.00									
05/24/2017	9945	05/24/2017	Water	HEALTH INS WATER	5172.04	0.00	28302.05	131.101	107	Anthem B.C.B.S.	1020	0138958985	05/12/2017	Expense	N
05/24/2017	9947	05/24/2017	Water	HEALTH INS FOR RETIREES	523.94	0.00	28825.99	131.101	704	G A C Inc	1023	01959	05/22/2017	Expense	N
05/30/2017	9953	05/30/2017	Water	LIFE INSURANCE 6/17	29.25	0.00	28855.24	131.101	104	Anthem Life	1029	04147970	05/21/2017	Expense	N
May Subtotal					5725.23	0.00									
06/02/2017	9956	06/02/2017	Water	LIFE INS 6/17	18.90	0.00	28874.14	131.101	1392	MUTUAL OF	1033	0637792033	05/18/2017	Expense	N
06/29/2017	9979	06/29/2017	Water	HEALTH INS WATER	5172.04	0.00	34046.18	131.101	107	Anthem B.C.B.S.	1056	0139176371	06/12/2017	Expense	N
06/29/2017	9978	06/29/2017	Water	LIFE INSURANCE	29.25	0.00	34075.43	131.101	104	Anthem Life	1057	04202553	06/20/2017	Expense	N
06/29/2017	9981	06/29/2017	Water	HEALTH INS FOR RETIREES	523.94	0.00	34599.37	131.101	704	G A C Inc	1059	01959	06/22/2017	Expense	N
06/29/2017	9982	06/29/2017	Water	LIFE INS	18.90	0.00	34618.27	131.101	1392	MUTUAL OF	1063	0644218379	06/19/2017	Expense	N
June Subtotal					5763.03	0.00									
Account Total :					34618.27	0.00									
Account :618.105 - Water - Gen & Adm				Water Utility											
Entry Date	Check Number	Check Date	Journal Code	Description	Debit Amount	Credit Amount	Offset Balance	Account	Vendor Number	Vendor Name	APV Receipt Number	Invoice Number	Invoice Date	Type	No Pay
04/21/2017	9920	04/21/2017	Water	1ST QTR OF UNEMPLOYMENT	360.26	0.00	360.26	131.101	909	In Dept of Workforce	991	0131030	04/17/2017	Expense	N
April Subtotal					360.26	0.00									
Account Total :					360.26	0.00									
Account :618.106 - Water - Gen & Adm -Uniforms				Water Utility											
No History					0.00	0.00									
Account Total :					0.00	0.00									

Parneetpal S. Tiwana

From: Jessica A. Eckerle
Sent: Tuesday, October 24, 2017 11:23 AM
To: Parneetpal S. Tiwana
Subject: FW: RE; List

Per Tammy's below email, increase health insurance 2.3% from the 2017 premium.

Thanks,

UMBAUGH

Jessica A. Eckerle, CPA
Manager

H.J. Umbaugh & Associates
Certified Public Accountants, LLP
8365 Keystone Crossing, Suite 300
Indianapolis, IN 46240-2687
317-465-1532
jeckerle@umbaugh.com
www.umbaugh.com

From: Tammy Winsett [mailto:boontamw@sbcglobal.net]
Sent: Tuesday, October 24, 2017 11:19 AM
To: Jessica A. Eckerle <jeckerle@umbaugh.com>
Subject: Re: RE; List

2.3% INCREASE ON ANTHEM

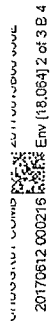
On Tuesday, October 24, 2017 9:05 AM, Jessica A. Eckerle <jeckerle@umbaugh.com> wrote:

Hi Tammy –

I hope you're having a good day! I wanted to follow up with you to see if you'd heard back from Anthem on the 2018 insurance premiums? If not, for the purpose of the rate study do you want us to assume the same percentage increase as previous years?

Thanks,

Invoice Number: 139176371



Due Date: 07/01/2017
Billing Date: 06/12/2017
Coverage Period From: 07/01/2017
Through: 07/31/2017

Invoice Number: 139176371

	Previous Total Due	\$61,936.09
06/06/2017	Payment	(\$61,936.09)

Outstanding Balance as of 06/12/2017	\$0.00
Current Invoice	<u>\$62,379.05</u>
Total Due	<u>\$62,379.05</u>

For billing questions, please call 1-888-290-9159.

- + Remember to **PAY AS BILLED** - pay the total amount shown as due on the bill.
- + Do not add or delete members by writing on your bill - your payment goes to an automatic deposit box that cannot read your changes.
- + Submit membership changes to Anthem as they occur. We will adjust your premiums, when applicable, on a future bill.

IMPORTANT NOTICE: If this bill reflects an outstanding premium balance for the prior month's bill, Anthem's issuance of this invoice does not extend any premium grace period applicable to the outstanding balance and does not waive Anthem's contractual right to automatically terminate your group's coverage for failure to timely pay premiums.

Any premiums received by Anthem or its designee are received conditionally subject to actual acceptance of the premiums by Anthem. Fax your Membership ADDITIONS/CHANGES/TERMINATIONS to 1-877-628-4598

6-28-17

Group ID: 00234118

Invoice Number: 139176371

Account Detail

	Subscribers	Dependents	Current	Retro	Net
Health 1 Premium	39	65	\$62,121.42	\$0.00	\$62,121.42
Vision 1 Premium	39	65	\$257.63	\$0.00	\$257.63
			<hr/>	<hr/>	<hr/>
		Current Bill Total	\$62,379.05	\$0.00	\$62,379.05
		Balance Carried Forward			<hr/> \$0.00
		Total			<hr/> \$62,379.05

Current Subscriber Details

SubGroup ID: 0000

SubGroup Name: City of Boonville

Subscriber	Subscriber ID	Plan	Volume	Subscriber	Dependent	Total
Anderson, Thomas	585M55895	Health 1		\$759.61	\$1,443.26	\$2,202.87
Anderson, Thomas	585M55895	Vision 1		\$3.25	\$6.18	\$9.43
Baker, Charles	078M71587	Health 1		\$759.61	\$0.00	\$759.61
Baker, Charles	078M71587	Vision 1		\$3.25	\$0.00	\$3.25
Boarman, Pam	079M71587	Health 1		\$759.61	\$835.57	\$1,595.18
Boarman, Pam	079M71587	Vision 1		\$3.25	\$2.44	\$5.69
Boruff, Tamelia	080M71587	Health 1		\$759.61	\$1,443.26	\$2,202.87
Boruff, Tamelia	080M71587	Vision 1		\$3.25	\$6.18	\$9.43
Bruner, Jonathan	083M71587	Health 1		\$759.61	\$1,443.26	\$2,202.87
Bruner, Jonathan	083M71587	Vision 1		\$3.25	\$6.18	\$9.43
Byers, Cynthia	907M80373	Health 1		\$759.61	\$835.57	\$1,595.18
Byers, Cynthia	907M80373	Vision 1		\$3.25	\$2.44	\$5.69
Byers, Steven	084M71587	Health 1		\$759.61	\$1,443.26	\$2,202.87
Byers, Steven	084M71587	Vision 1		\$3.25	\$6.18	\$9.43
Cason, Brandon	026M83376	Health 1		\$759.61	\$0.00	\$759.61
Cason, Brandon	026M83376	Vision 1		\$3.25	\$0.00	\$3.25
Conner, Charles	623M71587	Health 1		\$759.61	\$1,443.26	\$2,202.87
Conner, Charles	623M71587	Vision 1		\$3.25	\$6.18	\$9.43
Curry, Zach	511M71426	Health 1		\$759.61	\$1,443.26	\$2,202.87
Curry, Zach	511M71426	Vision 1		\$3.25	\$6.18	\$9.43
Dohrn, John	088M71587	Health 1		\$759.61	\$607.69	\$1,367.30
Dohrn, John	088M71587	Vision 1		\$3.25	\$2.93	\$6.18
Floyd, Jeffrey	089M71587	Health 1		\$759.61	\$607.69	\$1,367.30
Floyd, Jeffrey	089M71587	Vision 1		\$3.25	\$2.93	\$6.18
Hadley, Mark	090M71587	Health 1		\$759.61	\$1,443.26	\$2,202.87
Hadley, Mark	090M71587	Vision 1		\$3.25	\$6.18	\$9.43
Haire, Jonathan	091M71587	Health 1		\$759.61	\$607.69	\$1,367.30
Haire, Jonathan	091M71587	Vision 1		\$3.25	\$2.93	\$6.18
Harper, Ronald	699M67190	Health 1		\$759.61	\$1,443.26	\$2,202.87
Harper, Ronald	699M67190	Vision 1		\$3.25	\$6.18	\$9.43
Heck, Charles	093M71587	Health 1		\$759.61	\$1,443.26	\$2,202.87
Heck, Charles	093M71587	Vision 1		\$3.25	\$6.18	\$9.43
Heck, Chase	219M65180	Health 1		\$759.61	\$1,443.26	\$2,202.87
Heck, Chase	219M65180	Vision 1		\$3.25	\$6.18	\$9.43
Hoover, William	095M71587	Health 1		\$759.61	\$835.57	\$1,595.18
Hoover, William	095M71587	Vision 1		\$3.25	\$2.44	\$5.69
Hurt, Sara	204M64674	Health 1		\$759.61	\$607.69	\$1,367.30
Hurt, Sara	204M64674	Vision 1		\$3.25	\$2.93	\$6.18
Ingram, Wendell	624M71587	Health 1		\$759.61	\$0.00	\$759.61
Ingram, Wendell	624M71587	Vision 1		\$3.25	\$0.00	\$3.25
Knight, Clayton	097M71587	Health 1		\$759.61	\$835.57	\$1,595.18
Knight, Clayton	097M71587	Vision 1		\$3.25	\$2.44	\$5.69
Knight, Clayton	098M71587	Health 1		\$759.61	\$835.57	\$1,595.18
Knight, Clayton	098M71587	Vision 1		\$3.25	\$2.44	\$5.69
Landrum, Rebecca	099M71587	Health 1		\$759.61	\$835.57	\$1,595.18
Landrum, Rebecca	099M71587	Vision 1		\$3.25	\$2.44	\$5.69
Mangas, Micah	071M82259	Health 1		\$759.61	\$835.57	\$1,595.18
Mangas, Micah	071M82259	Vision 1		\$3.25	\$2.44	\$5.69
Mckain, Bryan	601M71587	Health 1		\$759.61	\$1,443.26	\$2,202.87
Mckain, Bryan	601M71587	Vision 1		\$3.25	\$6.18	\$9.43
Miller, Casey	298M85793	Health 1		\$759.61	\$1,443.26	\$2,202.87

Page: 3

Form ID: DPL3

SubGroup ID: 0000

SubGroup Name: City of Boonville

Subscriber	Subscriber ID	Plan	Volume	Subscriber	Dependent	Total
Miller, Casey	298M85793	Vision 1		\$3.25	\$6.18	\$9.43
North, Geoffrey	602M71587	Health 1		\$759.61	\$0.00	\$759.61
North, Geoffrey	602M71587	Vision 1		\$3.25	\$0.00	\$3.25
Patterson, Kerry	603M71587	Health 1		\$759.61	\$607.69	\$1,367.30
Patterson, Kerry	603M71587	Vision 1		\$3.25	\$2.93	\$6.18
Phillips, Cheyenne	827M79418	Health 1		\$759.61	\$1,443.26	\$2,202.87
Phillips, Cheyenne	827M79418	Vision 1		\$3.25	\$6.18	\$9.43
Russelburg, Josh	444M59827	Health 1		\$759.61	\$607.69	\$1,367.30
Russelburg, Josh	444M59827	Vision 1		\$3.25	\$2.93	\$6.18
Saltzman, Daryl	606M71587	Health 1		\$759.61	\$835.57	\$1,595.18
Saltzman, Daryl	606M71587	Vision 1		\$3.25	\$2.44	\$5.69
Scott Jr, Kevin	613M71587	Health 1		\$759.61	\$0.00	\$759.61
Scott Jr, Kevin	613M71587	Vision 1		\$3.25	\$0.00	\$3.25
Serbus, Tamara	463M83038	Health 1		\$759.61	\$835.57	\$1,595.18
Serbus, Tamara	463M83038	Vision 1		\$3.25	\$2.44	\$5.69
Stern, Lukas	537M85705	Health 1		\$759.61	\$1,443.26	\$2,202.87
Stern, Lukas	537M85705	Vision 1		\$3.25	\$6.18	\$9.43
Wells, Brandon	207M68840	Health 1		\$759.61	\$1,443.26	\$2,202.87
Wells, Brandon	207M68840	Vision 1		\$3.25	\$6.18	\$9.43
Wilmes, Adam	810M82259	Health 1		\$759.61	\$0.00	\$759.61
Wilmes, Adam	810M82259	Vision 1		\$3.25	\$0.00	\$3.25
Winters, Trevor	901M90159	Health 1		\$441.07	\$0.00	\$441.07
Winters, Trevor	901M90159	Vision 1		\$1.89	\$0.00	\$1.89
Subtotal for 0000				\$27,905.92	\$32,947.41	\$60,853.33

SubGroup ID: 0001

SubGroup Name: City of Boonville

Subscriber	Subscriber ID	Plan	Volume	Subscriber	Dependent	Total
McKain, Richard	600M71587	Health 1		\$759.61	\$0.00	\$759.61
McKain, Richard	600M71587	Vision 1		\$3.25	\$0.00	\$3.25
Schoenbaechler, Frank	607M71587	Health 1		\$759.61	\$0.00	\$759.61
Schoenbaechler, Frank	607M71587	Vision 1		\$3.25	\$0.00	\$3.25
Subtotal for 0001				\$1,525.72	\$0.00	\$1,525.72

CITY OF BOONVILLE/GENERAL

00926

Group Nbr: 30302-0000

Bill Group Number: 0000

Due Date: 07/01/2017

Region: CENTRAL

Beginning Balance

\$0.00

Current Member Detail

Insured Name	Employee #	Class	Plan	Benefit	Premium	Total Premium
* BOARMAN, PAM J. <i>WS</i>	312629170	01	LIFE	15,000	\$8.85	\$9.75
			AD&D	15,000	\$0.90	
BORUFF, TAMELIA L	313828585	01	LIFE	15,000	\$8.85	\$9.75
			AD&D	15,000	\$0.90	
* BYERS, CYNTHIA L <i>WS</i>	313684580	01	LIFE	15,000	\$8.85	\$9.75
			AD&D	15,000	\$0.90	
ELLIS, CAROLYN SUE <i>PC</i>	316465562	03	LIFE	2,500	\$1.48	\$1.48
FLOYD, JEFFREY <i>redo</i>	312920788	01	LIFE	15,000	\$8.85	\$9.75
			AD&D	15,000	\$0.90	
HENDRICKSON, PAMELA K. <i>S</i>	314487799	03	LIFE	2,500	\$1.48	\$1.48
HURT, SARA L <i>PC</i>	306828996	01	LIFE	15,000	\$8.85	\$9.75
			AD&D	15,000	\$0.90	
* JOHNSON, DIANA M <i>WS</i>	407376400	01	LIFE	15,000	\$8.85	\$9.75
			AD&D	15,000	\$0.90	
* LANDRUM, REBECCA L. <i>WS</i>	303682631	01	LIFE	15,000	\$8.85	\$9.75
			AD&D	15,000	\$0.90	
OVERBECK, BETTY J. <i>S</i>	312520260	03	LIFE	2,500	\$1.48	\$1.48
* PHILLIPS, CHEYENNE K <i>WS</i>	305724378	01	LIFE	15,000	\$8.85	\$9.75
			AD&D	15,000	\$0.90	
* SERBUS, TAMARA L. <i>WS</i>	472844612	01	LIFE	15,000	\$8.85	\$9.75
			AD&D	15,000	\$0.90	
WYATT, CHARLES R <i>MyR.</i>	311546226	01	LIFE	15,000	\$8.85	\$9.75
			AD&D	15,000	\$0.90	
Summary	LIVES	13	LIFE	157,500	\$92.94	\$101.94
	LIVES	10	AD&D	150,000	\$9.00	

Current Period Premium Due

\$101.94

*Indicates change from prior billing statement. (See Adjustment Detail)

$$\begin{aligned}
 &W/S \ 58.50 \div 2 = 29.25 \text{ for water} \\
 &\quad \quad \quad 2 \text{ Ret} \\
 &29.25 + 29.6 = 58.85 \text{ sewer}
 \end{aligned}$$

1164096100000

 OHEL005 COMR 20170621600 JBCF
 20170620 000196 13:45 Err 3 of 4 B 4

21

Group ID: G000B5MH
 Bill Group ID: 0001
 Invoice Number: 000644218379
 Cincinnati Group Office

Due Date: 07/01/2017
 Billing Date: 06/19/2017
 Coverage Period From: 07/01/2017
 Through: 07/31/2017

PARTICIPANT DETAIL

PARTICIPANT	ID	FAMILY INDICATOR	EFF DATE	PLAN	VOLUME	AMOUNT	ADJ	TOTAL
Boarman, Pamela <i>WS</i>	0003	Participant	03/01/17	Life	15,000	3.75	<i>4.20</i>	18.10
		Participant	03/01/17	AD&D	15,000	0.45		
		Participant	03/01/17	Life Vol EE	10,000	13.50		
		Participant	03/01/17	AD&D Vol EE	10,000	0.40		
Boruff, Tamelia <i>WS</i>	0004	Participant	03/01/17	Life	15,000	3.75	<i>4.20</i>	63.20
		Participant	03/01/17	AD&D	15,000	0.45		
		Participant	03/01/17	Life Vol EE	50,000	27.50		
		Spouse	03/01/17	Life Vol Sp	50,000	27.50		
		Participant	03/01/17	AD&D Vol EE	50,000	2.00		
		Spouse	03/01/17	AD&D Vol Sp	50,000	2.00		
Byers, Cynthia <i>WS</i>	0007	Participant	03/01/17	Life	15,000	3.75	<i>4.20</i>	22.40
		Participant	03/01/17	AD&D	15,000	0.45		
		Participant	03/01/17	Life Vol EE	10,000	8.70		
		Spouse	03/01/17	Life Vol Sp	10,000	8.70		
		Participant	03/01/17	AD&D Vol EE	10,000	0.40		
		Spouse	03/01/17	AD&D Vol Sp	10,000	0.40		
Byers, Steven E	0006	Participant	03/01/17	Life	15,000	3.75		4.20
		Participant	03/01/17	AD&D	15,000	0.45		
Canada, Robert	0009	Participant	03/01/17	Life	7,500	1.88		2.11
		Participant	03/01/17	AD&D	7,500	0.23		
Floyd, Jeffrey	0015	Participant	03/01/17	Life	15,000	3.75		8.60
		Participant	03/01/17	AD&D	15,000	0.45		
		Participant	03/01/17	Life Vol EE	10,000	2.00		
		Dependent	03/01/17	Life Vol Dep	10,000	1.60		
		Participant	03/01/17	AD&D Vol EE	10,000	0.40		
		Dependent	03/01/17	AD&D Vol Dep	10,000	0.40		
Hurt, Sara	0022	Participant	03/01/17	Life	15,000	3.75		8.60
		Participant	03/01/17	AD&D	15,000	0.45		
		Participant	03/01/17	Life Vol EE	10,000	2.00		
		Dependent	03/01/17	Life Vol Dep	10,000	1.60		
		Participant	03/01/17	AD&D Vol EE	10,000	0.40		
		Dependent	03/01/17	AD&D Vol Dep	10,000	0.40		
Johnson, Diana <i>WS</i>	0024	Participant	03/01/17	Life	15,000	3.75	<i>4.20</i>	11.00
		Participant	03/01/17	AD&D	15,000	0.45		
		Participant	03/01/17	Life Vol EE	20,000	2.60		
		Spouse	03/01/17	Life Vol Sp	20,000	2.60		
		Participant	03/01/17	AD&D Vol EE	20,000	0.80		
		Spouse	03/01/17	AD&D Vol Sp	20,000	0.80		
Lacer, Lawrence	0027	Participant	03/01/17	Life	15,000	3.75		53.40
		Participant	03/01/17	AD&D	15,000	0.45		
		Participant	03/01/17	Life Vol EE	20,000	48.40		
		Participant	03/01/17	AD&D Vol EE	20,000	0.80		
Landrum, Rebecca <i>WS</i>	0028	Participant	03/01/17	Life	15,000	3.75	<i>4.20</i>	
		Participant	03/01/17	AD&D	15,000	0.45		

DO NOT RETURN THIS PAGE

Due Date: 07/01/2017
Billing Date: 06/19/2017
Coverage Period From: 07/01/2017
Through: 07/31/2017

HARTFORD SENIOR MEDICAL INSURANCE PLAN
POLICY 1959 OPTION 2
City of Boonville

City of Boonville
135 S. 2nd Street
PO Box 508
Boonville

IN 47601

Premium Due Date: 7/1/2017
Case Effective Date: 6/1/2000

*pre 2300.10
file 1844.83
W 523.94
S 876.17*

INSURED		S.S. #	DATE OF BIRTH	PREMIUM
Baum	David	XXX-XX-2682	02/15/1945	\$239.16
Baum	Jo Ann	XXX-XX-2387	03/13/1949	\$204.94
Brill	Frank	XXX-XX-9184	07/22/1943	\$239.16
Byers	Ellen	XXX-XX-7338	01/09/1936	\$284.78
Christmas	Marion	XXX-XX-3190	11/07/1928	\$307.59
Davis	Linda	XXX-XX-7961	03/09/1939	\$261.95
Fuller	Jerry	XXX-XX-6676	05/10/1943	\$239.16
Fuller	Dianna	XXX-XX-6925	12/01/1945	\$239.16
Hendrickson	Pamela	XXX-XX-7799	07/22/1948	\$204.94
Hendrickson, III	James	XXX-XX-3945	08/08/1948	\$204.94
Johnston	Darrell	XXX-XX-9601	10/08/1946	\$239.16
Johnston	Darlene	XXX-XX-3480	06/20/1949	\$204.94
King	Patricia	XXX-XX-0818	11/04/1936	\$284.78
King	John	XXX-XX-6044	06/20/1935	\$284.78
Kirby	James	XXX-XX-4003	03/27/1934	\$284.78
Knight	Laverne	XXX-XX-5979	07/13/1942	\$239.16
Knight Jr	Vernon	XXX-XX-6036	07/30/1943	\$239.16
Overbeck	Betty	XXX-XX-0269	01/03/1950	\$204.94
Ruff	James	XXX-XX-7682	01/29/1948	\$204.94
Still	Brenda	XXX-XX-9053	09/04/1950	\$204.94
Still	Samuel	XXX-XX-6961	05/14/1948	\$204.94
Whittaker	Lloyd	XXX-XX-7315	12/09/1934	\$284.78
Whittaker	Connie	XXX-XX-5510	12/13/1943	\$239.16

PLEASE MAKE CHECK PAYABLE TO:

G.A.C., INC
P.O. BOX 24420
TAMPA, FLORIDA 33623
1-800-275-2147

*Pd
6-28-17*

HARTFORD SENIOR MEDICAL INSURANCE PLAN
POLICY 1959 OPTION 2
City of Boonville

City of Boonville
135 S. 2nd Street
PO Box 508
Boonville

IN 47601

Premium Due Date: 7/1/2017
Case Effective Date: 6/1/2000

INSURED	S.S. #	DATE OF BIRTH	PREMIUM
		SUBTOTAL:	\$5,546.24
		ADMINISTRATION FEE:	\$0.00
		ADJUSTMENT:	\$0.00
		TOTAL:	\$5,546.24
		* REMIT ONE COPY OF BILLING STATEMENT WITH PAYMENT	

PLEASE MAKE CHECK PAYABLE TO:

Page 2 of 2

G.A.C., INC
P.O. BOX 24420
TAMPA, FLORIDA 33623
1-800-275-2147

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

WORK PAPERS FOR ADJUSTMENT #5 - PERIODIC MAINTENANCE

**City of Boonville
Periodic Maintenance Schedule
October, 2017**

A. Tank Maintenance

a. Cleaning and Inspection	\$8,000
b. Tank Painting	
<u>South Elevated Water Storage Tank (500,000 gallons)</u> (\$500,000 every 15 years)	\$33,333
<u>North Elevated Water Storage Tank (500,000 gallons)</u> (\$500,000 every 15 years)	\$33,333
<u>West Elevated Water Storage Tank (500,000 gallons)</u> (\$500,000 every 15 years)	\$33,333
<u>Ground Level Storage Tank (720,000 gallons)</u> (\$150,000 every 15 years)	\$10,000
SUBTOTAL	\$118,000

B. Booster Station Maintenance and Pump Replacement

a. Eby Road Booster Station (Electrical & Pumps)	\$7,500
b. Eby Road Booster Station (Building Maintenance)	\$4,167
c. FOP Booster Station (Electrical & Pumps)	\$3,750
d. FOP Booster Station (Building Maintenance)	\$2,084
SUBTOTAL	\$17,500

C. Wellfield Maintenance

a. Wells and Pumps (Well Maintenance) (\$3,000 each per year, for 5 wells)	\$15,000
b. Wells and Pumps (Pump Maintenance) (\$3,000 each per year, for 5 wells)	\$15,000
SUBTOTAL	\$30,000

D. Water Treatment Plant

a. 3 Main High Service Pumps (\$5,000 each per year, for 3 pumps)	\$15,000
b. 2 Yankeetown High Service Pumps (\$3,750 each per year, for 3 pumps)	\$7,500
c. Filters Maintenance (\$5,000 each per year, for 3 filters)	\$15,000
d. General Building Maintenance	\$10,000
e. Clearwell Maintenance	\$10,000
f. Aerator Maintenance (Cleaning, Maintenance, Painting)	\$6,000
g. Backwash Pump (Skid Pump)	\$1,000
SUBTOTAL	\$64,500

Account History

Sorted By Account Number & Entry Date
For entry dates from 01/01/2017 - 06/30/2017
All Account Codes

Account				Account Code											
Account :617.101 - Water - Customer Accounts-Labor				Water Utility											
Entry Date	Check Number	Check Date	Journal Code	Description	Debit Amount	Credit Amount	Offset Balance Account		Vendor Number	Vendor Name	APV Receipt Number	Invoice Number	Invoice Date	Type	No Pay
05/24/2017	9951	05/24/2017	Water	PR 5/26/17 CUST ACT	2590.43	0.00	30037.82	131.101	312	City of Boonville	1027	0	05/26/2017	Expense	N
May Subtotal					5189.23	0.00									
06/07/2017	9959	06/07/2017	Water	PR 6-9-17 CUST ACT	2598.80	0.00	32636.62	131.101	312	City of Boonville	1035	0GROSS PR	06/09/2017	Expense	N
06/22/2017	9975	06/22/2017	Water	PR 6/23/17 CUST ACCT	2598.80	0.00	35235.42	131.101	312	City of Boonville	1052	0CUST ACCT	06/23/2017	Expense	N
June Subtotal					5197.60	0.00									
Account Total :					35235.42	0.00									
Account :617.120 - Water - Customer				Water Utility											
Entry Date	Check Number	Check Date	Journal Code	Description	Debit Amount	Credit Amount	Offset Balance Account		Vendor Number	Vendor Name	APV Receipt Number	Invoice Number	Invoice Date	Type	No Pay
01/25/2017	9816	01/25/2017	Water	TELEDYNE ISCO	8313.14	0.00	8313.14	131.101	707	GRIPP INC	882	0333885	12/30/2016	Expense	N
January Subtotal					8313.14	0.00									
02/28/2017	9999	02/28/2017	Water	HUDSON OFFICE SUPPLIES	469.01	0.00	8782.15	131.101	207	BMO FINANCIAL	949	0	01/26/2017	Expense	N
Febuary Subtotal					469.01	0.00									
04/27/2017	9925	04/27/2017	Water	OFFICE SUPPLIES	139.45	0.00	8921.60	131.101	861	Hudson Office	997	022183	04/12/2017	Expense	N
April Subtotal					139.45	0.00									
05/24/2017	9948	05/24/2017	Water	SOFTWARE MAINT ASSETS	155.00	0.00	9076.60	131.101	1118	Keystone Software	1024	00478172-IN	04/28/2017	Expense	N
05/24/2017	9948	05/24/2017	Water	SOFTWARE MAINT LEDGER	740.00	0.00	9816.60	131.101	1118	Keystone Software	1024	00478172-IN	04/28/2017	Expense	N
05/24/2017	9948	05/24/2017	Water	SOFTWARE MAINT PAYROLL	352.50	0.00	10169.10	131.101	1118	Keystone Software	1024	00478172-IN	04/28/2017	Expense	N
May Subtotal					1247.50	0.00									
06/15/2017	9966	06/15/2017	Water	ENVELOPES FOR BILLING	71.27	0.00	10240.37	131.101	260	Burkert-Wallon Inc	1043	033696	06/05/2017	Expense	N
June Subtotal					71.27	0.00									
Account Total :					10240.37	0.00									
Account :617.128 - Water - Customer Accounts-Other				Water Utility											
Entry Date	Check Number	Check Date	Journal Code	Description	Debit Amount	Credit Amount	Offset Balance Account		Vendor Number	Vendor Name	APV Receipt Number	Invoice Number	Invoice Date	Type	No Pay
01/25/2017	9814	01/25/2017	Water	IMP CUST FILES FOR MAILING	134.58	0.00	134.58	131.101	400	DataMail Inc.	880	032857	01/04/2017	Expense	N
01/26/2017	9820	01/26/2017	Water	POSTMASTER ADD CHANGES	8.55	0.00	143.13	131.101	2104	U S Postmaster	888	0ADD CHANGES	01/26/2017	Expense	N



GRIPP, INC.
P.O. BOX 405
WESTFIELD, IN 46074-0405
PH: (317) 896-3700 FAX: (317) 896-9267
website: www.grippinc.com

Invoice

DATE	INVOICE #
12/30/2016	333885

BILL TO

Veolia Water NA-Boonville IN
117 East Locust Street
Boonville, IN 47601

SHIP TO

Jill Carr
Veolia Water NA-Boonville
455 E New Hope Road
Boonville, IN 47601

P.O. NUMBER	TERMS	REP	SHIP	VIA	FOB	PROJECT
4483	Net 30	MZ	12/21/2016	Tech Deliver...		

QUANTITY	ITEM CODE	DESCRIPTION	PRICE EACH	AMOUNT
		Teledyne ISCO 2150 Area Velocity Flow Meter WATER RETENTION BASIN DISCHARGE		
		SN # 216LO1134 Module		
		SN # 216KO2329 Sensor		
1	68-2050001	ISCO 2150 Flow Module. Includes Area Velocity Sensor w/10ft level measurement range and 25ft cable.	4,090.00	4,090.00T
1	60-2004262	2100 Series Module Wall Mount Bracket	125.00	125.00T
1	341000218	ISCO DIN Rail Power Supply 120V to 12V	125.00	125.00T
1	68-2000010	2108 Analog Output Module. Connects to 4-20 mA output to external non-Isco equipment. Requires a computer running Flowlink 4.5 (or higher) software to configure 2108. Includes small DIN rail, removable connector and instruction manual.	1,210.00	1,210.00T
		SN # 216KO1563		
1	60-5314461	SPA 1461 2108 Power Cable. Built to length	160.00	160.00T
3	60-5314461	SPA 1461 2108 Power Cable. Built to length	2.18	6.54T
1	68-3200009	Standard Spring Ring for 10inch pipe	94.00	94.00T
1	Teledyne ISCO	Alternate Brand Meter Trade In Allowance	-517.40	-517.40T
1	GRIPP, INC	Fiber Reinforced Enclosure with instrument mounting back panel and lockable hasp	935.00	935.00
1	Shipping	Shipping equipment to customers	100.00	100.00
1	Gripp Inc.	Services rendered by Gripp	1,985.00	1,985.00

TOTAL

THANK YOU FOR YOUR BUSINESS!



GRIPP, INC.
P.O. BOX 405
WESTFIELD, IN 46074-0405
PH: (317) 896-3700 FAX: (317) 896-9267
website: www.grippinc.com

Invoice

DATE	INVOICE #
12/30/2016	333885

BILL TO:

Veolia Water NA-Boonville IN
117 East Locust Street
Boonville, IN 47601

SHIP TO:

Jill Carr
Veolia Water NA-Boonville
455 E New Hope Road
Boonville, IN 47601

P.O. NUMBER	TERMS	REP	SHIP	VIA	FOB	PROJECT
4483	Net 30	MZ	12/21/2016	Tech Deliver...		

QUANTITY	ITEM CODE	DESCRIPTION	PRICE EACH	AMOUNT
		Installation by a two man crew certified in confined space entry. This includes installation of the entire flow monitoring station as a turn key project.		
		The existing antiquated instrumentation will be removed.		
		The new instrumentation shall be installed utilizing the existing instrument mounting back stand. The instrumentation shall be integrated, programmed and calibrated specific to the site conditions and specifications. All mounting hardware, fasteners and related fittings shall be industrial grade corrosion resistant stainless steel.		
		Sales Tax	0.00%	0.00

TOTAL \$8,313.14

THANK YOU FOR YOUR BUSINESS!

30

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

WORK PAPERS FOR ADJUSTMENT #6 - CONTRACTUAL SERVICES

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

DETAILED ANALYSIS OF TEST YEAR EXPENDITURES

Account: Contractual Services

Cutoff: \$500

Date	Name	#614.134 Plant Cont.	#616.134 Maint. Cont.	Total	Description
07/07/16	BOONVILLE SEWER	1,950.00		1,950.00	To pay water back for contract amount
07/07/16	BOONVILLE SEWER	1,950.00		1,950.00	To pay water back for contract amount
07/27/16	VEOLIA WATER NORTH		39,124.24 *	39,124.24	R&R Jan & Feb 2016
07/27/16	VEOLIA WATER NORTH		17,147.69 *	17,147.69	R&R March & April 2016
08/10/16	VEOLIA WATER NORTH		12,689.32 *	12,689.32	R&R May 2016
08/10/16	VEOLIA WATER NORTH	47,725.00		47,725.00	July
08/24/16	VEOLIA WATER NORTH	47,725.00		47,725.00	August
09/14/16	VEOLIA WATER NORTH	47,725.00		47,725.00	September
09/28/16	VEOLIA WATER NORTH		1,950.39	1,950.39	R&R June 2016
10/13/16	VEOLIA WATER NORTH	47,725.00		47,725.00	October
10/27/16	VEOLIA WATER NORTH		31,127.96	31,127.96	R&R July 2016
12/23/16	VEOLIA WATER NORTH	47,725.00		47,725.00	November
12/23/16	VEOLIA WATER NORTH	47,725.00		47,725.00	December
12/23/16	VEOLIA WATER NORTH		12,622.33	12,622.33	R&R August 2016
12/23/16	VEOLIA WATER NORTH		14,057.83	14,057.83	R&R September 2016
01/12/17	VEOLIA WATER NORTH		45,140.89	45,140.89	R&R Oct & Nov 2016
02/08/17	VEOLIA WATER NORTH		4,750.78	4,750.78	R&R Dec 2016
02/23/17	VEOLIA WATER NORTH	47,725.00		47,725.00	January
03/23/17	VEOLIA WATER NORTH		26,129.72	26,129.72	R&R January 2017
04/12/17	VEOLIA WATER NORTH	48,584.05		48,584.05	April
04/12/17	VEOLIA WATER NORTH	2,577.15		2,577.15	Jan. - Mar. Retro
04/27/17	VEOLIA WATER NORTH		24,174.51	24,174.51	R&R February 2017
04/27/17	VEOLIA WATER NORTH	47,725.00		47,725.00	February
04/27/17	VEOLIA WATER NORTH	47,725.00		47,725.00	March
05/11/17	VEOLIA WATER NORTH		26,150.11	26,150.11	R&R March 2017
05/11/17	VEOLIA WATER NORTH	48,584.05		48,584.05	May
05/24/17	VEOLIA WATER NORTH		10,542.29	10,542.29	R&R April 2017
06/15/17	VEOLIA WATER NORTH	48,584.05		48,584.05	June
Totals		<u>\$581,754.30</u>	<u>\$265,608.06</u>	<u>\$847,362.36</u>	
Financial Statement (WTB)		<u>\$582,011.00</u>	<u>\$265,608.00</u>	<u>\$847,619.00</u>	
Variance**		<u>(\$256.70)</u>	<u>\$0.06</u>	<u>(\$256.64)</u>	
Percent		<u>-0.04%</u>	<u>0.00%</u>	<u>-0.03%</u>	

*Copy of invoice has not been received from City.

**Variance is due to \$500 cutoff amount.

Conclusion: 12 months of operations contract with Veolia excluding 2 expenses to reimburse sewer. 16 months of repair and replacement expenses, which needs to be annualized.

PRO FORMA CONTRACTUAL SERVICES:

To determine pro forma Veolia Water expenses

Operations:

Current monthly contract	\$48,584.05
Times 12 months	<u>12</u>
Pro forma Veolia Operations Fee	<u><u>\$583,008.60</u></u>

Repair and Replacement:

Test year repair and replacement expenses	\$265,608.06
Divided by 16 months	<u>16</u>
Average monthly repair and replacement expense	16,600.50
Times 12 months	<u>12</u>
Pro forma Veolia Water repair and replacement fee	<u><u>\$199,206.05</u></u>



INVOICE

Invoice #: 00058439

1 of 1

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #	Customer PO
00058439	6/1/16	Net 30	C00000001505000	0000000380	

For Services for the month of June

Qty	UOM	Description	Unit Price	Total
1.0000	EA	Wastewater-System <i>water</i>	47,725.0000	47,725.00
1.0000	EA	Water-System <i>wastewater</i>	45,775.0000	45,775.00

Total Amount Due (USD): 93,500.00

EFT/ACH Instructions -
Bank Name: JP Morgan Chase
c/o: Veolia Water North America
Bank Address: 131 S. Dearborn - 6th Floor, Chicago, IL 60603
Account #: 727111544
ABA: 071000013
Swift Code: CHASUS33

Please make checks payable to Veolia Water North America and return this portion along with your remittance.

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Invoice: 00058439
Invoice Date: 2016-06-01
Invoice Amount: 93,500.00

Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

33



Invoice # 59242

Boonville, City of
135 South Second St.
Boonville, IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VWNA #23654
23654 Network Place
Chicago, IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #
59242	7/1/2016	Net 30	C00000001505000	380

For services for the month of July

Qty	UOM	Description	Unit Price	Total
1.0000	EA	Water System	\$47,725.00	\$47,725.00
1.0000	EA	Wastewater System	\$45,775.00	\$45,775.00

Total Amount Due (USD): \$93,500.00

Veolia Water North America
117 E. Locust St. Boonville, IN, 47601
Tel 812 897 2118
www.vwof/ewal/2016/07/01

34



Invoice # 60716

Boonville, City of
135 South Second St.
Boonville, IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago, IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #
60716	8/25/2016	Net 30	C00000001505000	380

Repair and Replacement for June 2016

Descritrion	Unit Price	Total
Wastewater	\$8,802.49	\$8,802.49
Water	\$1,950.39	\$1,950.39
DPW	\$4,121.54	\$4,121.54
Police Cruisers	\$1,144.70	\$1,144.70
Code Enforcement	\$541.55	\$541.55
City Admin.	\$821.53	\$821.53

Total Amount Due (USD): \$17,382.20

Veolia Water North America
117 E Locust St. Boonville, IN 47601
Tel 812 897 2116
www.veoliamerica.com

35



INVOICE

Invoice #: 00060065

1 of 1

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #	Customer PO
00060065	8/1/16	Net 30	C00000001505000	0000000380	

For Services for the month of August

Qty	UOM	Description	Unit Price	Total
1.0000	EA	Water System	47,725.0000	47,725.00
1.0000	EA	Wastewater System	45,775.0000	45,775.00

Total Amount Due (USD): 93,500.00

EFT/ACH Instructions -
Bank Name: JP Morgan Chase
c/o: Veolia Water North America
Bank Address: 131 S. Dearborn - 6th Floor, Chicago, IL 60603
Account #: 727111544
ABA: 071000013
Swift Code: CHASUS33

Please make checks payable to Veolia Water North America and return this portion along with your remittance.

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Invoice: 00060065
Invoice Date: 2016-08-01
Invoice Amount: 93,500.00

Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

36



INVOICE

Invoice #: 00060793

1 of 1

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #	Customer PO
00060793	9/1/16	Net 30	C00000001505000	00000000380	

For Services for the month of September

Qty	UOM	Description	Unit Price	Total
1.0000	EA	Water System	47,725.0000	47,725.00
1.0000	EA	Wastewater System	45,775.0000	45,775.00

Total Amount Due (USD): 93,500.00

EFT/ACH Instructions -
Bank Name: JP Morgan Chase
c/o: Veolia Water North America
Bank Address: 131 S. Dearborn - 6th Floor, Chicago, IL 60603
Account #: 727111544
ABA: 071000013
Swift Code: CHASUS33

Please make checks payable to Veolia Water North America and return this portion along with your remittance.

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Invoice: 00060793
Invoice Date: 2016-09-01
Invoice Amount: 93,500.00

Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

37



Invoice # 61278

Boonville, City of
135 South Second St.
Boonville, IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VWNA #23654
23654 Network Place
Chicago, IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #
61278	9/21/2016	Net 30	C00000001505000	380

Repair and Replacement for July 2016

Description	Unit Price	Total
Wastewater	\$11,277.53	\$11,277.53
Water	\$31,127.96	\$31,127.96
DPW	\$4,128.15	\$4,128.15
Police Cruisers	\$1,144.70	\$1,144.70
Code Enforcement	\$541.55	\$541.55
City Admin.	\$1,173.36	\$1,173.36

Total Amount Due (USD): \$49,393.25

Veolia Water North America

117 E. Second St. Boonville, IN 47601

Tel 812 897 2118

www.veoliawater.com



INVOICE

Invoice #: 00061575

1 of 1

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #	Customer PO
00061575	10/1/16	Net 30	C00000001505000	0000000380	

For Services for the month of October

Qty	UOM	Description	Unit Price	Total
1.0000	EA	Water System	47,725.0000	47,725.00
1.0000	EA	Wastewater System	45,775.0000	45,775.00

Total Amount Due (USD): 93,500.00

EFT/ACH Instructions -
Bank Name: JP Morgan Chase
c/o: Veolia Water North America
Bank Address: 131 S. Dearborn - 6th Floor, Chicago, IL 60603
Account #: 727111544
ABA: 071000013
Swift Code: CHASUS33

Please make checks payable to Veolia Water North America and return this portion along with your remittance.

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Invoice: 00061575
Invoice Date: 2016-10-01
Invoice Amount: 93,500.00

Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

39



Invoice # 62423

Boonville, City of
135 South Second St.
Boonville, IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago, IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #
62423	10/25/2016	Net 30	C00000001505000	380

Repair and Replacement for August 2016

Description	Unit Price	Total
Wastewater	\$12,641.85	\$12,641.85
Water	\$12,622.33	\$12,622.33
DPW	\$2,213.87	\$2,213.87
Police Cruisers	\$1,144.70	\$1,144.70
Code Enforcement	\$541.55	\$541.55

Toal Amount Due (USD): \$29,164.30

Veolia Water North America
117 L. Locust St. Boonville IN 47601
Tel 812-837-2118
www.veoliana.com



INVOICE

Invoice #: 00062521

1 of 1

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VWNA #23654
23654 Network Place
Chicago IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #	Customer PO
00062521	11/1/16	Net 30	C00000001505000	0000000380	

For Services for the month of November

Qty	UOM	Description	Unit Price	Total
1.0000	EA	Water System	47,725.0000	47,725.00
1.0000	EA	Wastewater System	45,775.0000	45,775.00

Total Amount Due (USD): 93,500.00

EFT/ACH Instructions -
Bank Name: JP Morgan Chase
c/o: Veolia Water North America
Bank Address: 131 S. Dearborn - 6th Floor, Chicago, IL 60603
Account #: 727111544
ABA: 071000013
Swift Code: CHASUS33

41



Invoice # 63312

Boonville, City of
135 South Second St.
Boonville, IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago, IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #
63312	11/22/2016	Net 30	C00000001505000	380

Repair and Replacement for September 2016

Descritrion	Unit Price	Total
Wastewater	\$17,090.31	\$17,090.31 ✓
Water	\$14,057.83	\$14,057.83 ✓
DPW	\$7,703.65	\$7,703.65 ✓
Police Cruisers	\$1,144.70	\$1,144.70 ✓
Code Enforcement	\$541.55	\$541.55 ✓

Toal Amount Due (USD): \$40,538.04 ✓

Veolia Water North America
117 E. Locust St. Boonville, IN 47601
Tel 812-897-2118
www.veoliawaterna.com



Boonville, City of
135 South Second St
Boonville IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #	Customer PO
00063372	12/1/16	Net 30	C00000001505000	0000000380	

For Services for the month of December

Qty	UOM	Description	Unit Price	Total
1.0000	EA	Water System	47,725.0000	47,725.00
1.0000	EA	Wastewater System	45,775.0000	45,775.00

Total Amount Due (USD): 93,500.00

EFT/ACH Instructions -
Bank Name: JP Morgan Chase
c/o: Veolia Water North America
Bank Address: 131 S. Dearborn - 6th Floor, Chicago, IL 60603
Account #: 727111544
ABA: 071000013
Swift Code: CHASUS33



Invoice # 64320

Boonville, City of
135 South Second St.
Boonville, IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago, IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #
64320	12/22/2016	Net 30	C00000001505000	380

Repair and Replacement for October 2016

Descrtition	Unit Price	Total
Wastewater	\$29,374.14	\$29,374.14 ✓
Water	\$45,140.89	\$45,140.89 ✓
DPW	\$3,449.28	\$3,449.28 ✓
Police Cruisers	\$1,144.70	\$1,144.70 ✓
Code Enforcement	\$541.55	\$541.55 ✓

Total Amount Due (USD): \$79,650.56

Veolia Water North America
117 E. Locust St. Boonville, IN 47601
Tel 812-897-2115
www.veoliana.com



INVOICE

Invoice #: 00064420

1 of 1

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #	Customer PO
00064420	1/1/17	Net 30	C00000001505000	0000000380	

For Services for the month of January

Qty	UOM	Description	Unit Price	Total
1.0000	EA	Water System	47,725.0000	47,725.00
1.0000	EA	Wastewater System	45,775.0000	45,775.00

Total Amount Due (USD): 93,500.00

EFT/ACH Instructions -
Bank Name: JP Morgan Chase
c/o: Veolia Water North America
Bank Address: 131 S. Dearborn - 6th Floor, Chicago, IL 60603
Account #: 727111544
ABA: 071000013
Swift Code: CHASUS33

Please make checks payable to Veolia Water North America and return this portion along with your remittance.

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Invoice: 00064420
Invoice Date: 2017-01-01
Invoice Amount: 93,500.00

Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

PD
Feb.
Ch #
a 852
6480

45



INVOICE

Invoice #: 00064421

1 of 1

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #	Customer PO
00064421	1/1/17	Net 30	C00000001505000	0000000380	

For Services for the month of January

Qty	UOM	Description	Unit Price	Total
1.0000	EA	Public Works	64,800.0000	64,800.00

Total Amount Due (USD): 64,800.00

EFT/ACH Instructions -
Bank Name: JP Morgan Chase
c/o: Veolia Water North America
Bank Address: 131 S. Dearborn - 6th Floor, Chicago, IL 60603
Account #: 727111544
ABA: 071000013
Swift Code: CHASUS33

Please make checks payable to Veolia Water North America and return this portion along with your remittance.

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Invoice: 00064421
Invoice Date: 2017-01-01
Invoice Amount: 64,800.00

Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

PD Feb.
ch # 22147

46



Invoice # 65132

Boonville, City of
135 South Second St.
Boonville, IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago, IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #
65132	1/25/2017	Net 30	C00000001505000	380

Repair and Replacement for November & December 2016

Description	Unit Price	Total
Wastewater	\$51,097.05	\$51,097.05
Water	\$4,750.78	\$4,750.78
DPW	\$5,551.36	\$5,551.36
Police Cruisers	\$2,289.40	\$2,289.40
Code Enforcement	\$1,083.10	\$1,083.10

Total Amount Due (USD): \$64,771.69

Veolia Water North America
117 L. Locust St. Boonville, IN 47601
Tel 812-897-2115
www.veoliamerica.com

47



INVOICE

Invoice #: 00065787
1 of 1

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #	Customer PO
00065787	2/20/17	Net 30	C00000001505000	0000000380	

Services for the month of February

Qty	UOM	Description	Unit Price	Total
1.0000	EA	Water System	47,725.0000	47,725.00
1.0000	EA	Wastewater System	45,775.0000	45,775.00
Total Amount Due (USD):				93,500.00

EFT/ACH Instructions -
Bank Name: JP Morgan Chase
c/o: Veolia Water North America
Bank Address: 131 S. Dearborn - 6th Floor, Chicago, IL 60603
Account #: 727111544
ABA: 071000013
Swift Code: CHASUS33



INVOICE

Invoice #: 00065788
1 of 1Boonville, City of
135 South Second St
Boonville IN 47601
United StatesPlease Mail Remittance To:
Veolia Water North America
c/o VWNA #23654
23654 Network Place
Chicago IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #	Customer PO
00065788	2/20/17	Net 30	C00000001505000	00000000380	

Services for the month of February

Qty	UOM	Description	Unit Price	Total
1.0000	EA	Public Works	64,800.0000	64,800.00

Total Amount Due (USD): 64,800.00

EFT/ACH Instructions -
Bank Name: JP Morgan Chase
c/o: Veolia Water North America
Bank Address: 131 S. Dearborn - 6th Floor, Chicago, IL 60603
Account #: 727111544
ABA: 071000013
Swift Code: CHASUS33

Please make checks payable to Veolia Water North America and return this portion along with your remittance.

Boonville, City of
135 South Second St
Boonville IN 47601
United StatesInvoice: 00065788
Invoice Date: 2017-02-20
Invoice Amount: 64,800.00Veolia Water North
America c/o VWNA
#23654
23654 Network Place
Chicago IL 60673
United States

49



Invoice # 65953

Boonville, City of
135 South Second St.
Boonville, IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago, IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #
65953	3/1/2017	Net 30	C00000001505000	380

Repair and Replacement for January 2017

Description	Unit Price	Total
Wastewater	\$9,857.04	\$9,857.04 ✓
Water	\$26,129.72	\$26,129.72 ✓
DPW	\$1,736.53	\$1,736.53 ✓
Police Cruisers	\$1,144.70	\$1,144.70 ✓
Code Enforcement	\$541.55	\$541.55 ✓

Total Amount Due (USD): \$39,409.54

*Give to Cheryenne on 3/17/17
after checking*

Veolia Water North America
117 E. Locust St. Boonville, IN 47601
Tel 812-887-2118
www.veolawater.com



INVOICE

Invoice #: 00066008
1 of 1

file in envelope

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #	Customer PO
00066008	3/1/17	Net 30	C00000001505000	0000000380	

Services for the month of March

Qty	UOM	Description	Unit Price	Total
1.0000	EA	Water System	47,725.0000	47,725.00
1.0000	EA	Wastewater System	45,775.0000	45,775.00
Total Amount Due (USD):				93,500.00

EFT/ACH Instructions -
Bank Name: JP Morgan Chase
c/o: Veolia Water North America
Bank Address: 131 S. Dearborn - 6th Floor, Chicago, IL 60603
Account #: 727111544
ABA: 071000013
Swift Code: CHASUS33

Please make checks payable to Veolia Water North America and return this portion along with your remittance.

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Invoice: 00066008
Invoice Date: 2017-03-01
Invoice Amount: 93,500.00

Veolia Water North
America c/o VVNA
#23654
23654 Network Place
Chicago IL 60673
United States

51



INVOICE

Invoice #: 00066009
1 of 1Boonville, City of
135 South Second St
Boonville IN 47601
United StatesPlease Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #	Customer PO
66009	3/1/17	Net 30	C00000001505000	0000000380	

Services for the month of March

Qty	UOM	Description	Unit Price	Total
1.0000	EA	Public Works	64,800.0000	64,800.00

Total Amount Due (USD): 64,800.00

EFT/ACH Instructions -
Bank Name: JP Morgan Chase
c/o: Veolia Water North America
Bank Address: 131 S. Dearborn - 6th Floor, Chicago, IL 60603
Account #: 727111544
ABA: 071000013
Swift Code: CHASUS33

Please make checks payable to Veolia Water North America and return this portion along with your remittance.

Boonville, City of
135 South Second St
Boonville IN 47601
United StatesInvoice: 00066009
Invoice Date: 2017-03-01
Invoice Amount: 64,800.00Veolia Water North
America c/o VVNA
#23654
23654 Network Place
Chicago IL 60673
United States

52



Invoice # 66804

Boonville, City of
135 South Second St.
Boonville, IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago, IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #
66804	3/27/2017	Net 30	C00000001505000	380

Repair and Replacement for February 2017

Description	Unit Price	Total
Wastewater	\$11,759.87	\$11,759.87 ✓
Water	\$24,174.51	\$24,174.51 ✓
DPW	\$1,867.79	\$1,867.79 ✓
Police Cruisers Lease	\$1,144.70	\$1,144.70 ✓
Police Cruisers Registration Renewal	\$894.50	\$894.50 ✓
Code Enforcement Lease	\$541.55	\$541.55 ✓
Code Enforcement Registration Renewal	\$348.25	\$348.25 ✓

Total Amount Due (USD): \$40,731.17

Veolia Water North America
117 E. Locust St. Boonville, IN 47601
Tel 812-837-2118
www.veoliamerica.com



INVOICE

Invoice #: 00066930

1 of 1

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #	Customer PO
00066930	4/1/17	Net 30	C00000001505000	0000000380	

For Services for the month of April and January - March Retro

Qty	UOM	Description	Unit Price	Total
1.0000	EA	Water System	48,584.0500	48,584.05
1.0000	EA	Water System Jan. - Mar. Retro	2,577.15	2,577.15
1.0000	EA	Wastewater System	46,598.9500	46,598.95
1.0000	EA	Wastewater System Jan. - Mar. Retro	2,471.85	2,471.85

Total Amount Due (USD): 100,232.00

*Please note the 1.8% Midwest-Plains CPI increase per contract for 2017 reflected in the amount due.

EFT/ACH Instructions -

Bank Name: JP Morgan Chase

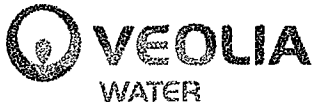
c/o: Veolia Water North America

Bank Address: 131 S. Dearborn - 6th Floor, Chicago, IL 60603

Account #: 727111544

ABA: 071000013

Swift Code: CHASUS33



Invoice # 67669

Boonville, City of
135 South Second St.
Boonville, IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago, IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #
67669	4/21/2017	Net 30	C00000001505000	380

Repair and Replacement for March 2017

Description	Unit Price	Total
Wastewater	\$14,195.41	\$14,195.41
Water	\$26,150.11	\$26,150.11
DPW	\$4,479.99	\$4,479.99
Police Cruisers	\$1,144.70	\$1,144.70
Code Enforcement	\$541.55	\$541.55

Total Amount Due (USD): \$46,511.76

Veolia Water North America
117 E. Locust St. Boonville, IN 47601
Tel 812-897-2118
www.veoliawaterna.com

*Checked and
Have the original
to Cheyenne on
May 4, 2017*



INVOICE

Invoice #: 00067779

1 of 1

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #	Customer Po #
00067779	5/1/17	Net 30	C00000001505000	00000000380	

For Services for the month of May

Qty	UOM	Description	Unit Price	Total
1.0000	EA	Water System	48,584.0500	48,584.05
1.0000	EA	Wastewater System	46,598.9500	46,598.95

Total Amount Due (USD): 95,183.00

EFT/ACH Instructions -
Bank Name: JP Morgan Chase
c/o: Veolia Water North America
Bank Address: 131 S. Dearborn - 6th Floor, Chicago, IL 60603
Account #: 727111544
ABA: 071000013
Swift Code: CHASUS33

Please make checks payable to Veolia Water North America and return this portion along with your remittance.

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Invoice: 00067779
Invoice Date: 2017-05-01
Invoice Amount: 95,183.00

Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

56



Invoice # 68304

Boonville, City of
135 South Second St.
Boonville, IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago, IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #
68304	5/16/2017	Net 30	C00000001505000	380

Repair and Replacement for April 2017

Description	Unit Price	Total
Wastewater	\$13,284.06	\$13,284.06
Water	\$10,542.29	\$10,542.29
DPW	\$2,109.25	\$2,109.25
Police Cruisers	\$1,144.70	\$1,144.70
Code Enforcement	\$541.55	\$541.55

Total Amount Due (USD): \$27,621.85

Veolia Water North America
117 L. Locust St. Boonville, IN 47601
Tel 812-897-2118
www.veoliana.com

51



INVOICE

Invoice #: 00068672

1 of 1

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #	Customer PO
00068672	6/1/17	Net 30	C00000001505000	00000000380	

For Services for the month of June

Qty	UOM	Description	Unit Price	Total
1.0000	EA	Water System	48,584.0500	48,584.05
1.0000	EA	Wastewater System	46,598.9500	46,598.95

Total Amount Due (USD): 95,183.00

EFT/ACH Instructions -
Bank Name: JP Morgan Chase
c/o: Veolia Water North America
Bank Address: 131 S. Dearborn - 6th Floor, Chicago, IL 60603
Account #: 727111544
ABA: 071000013
Swift Code: CHASUS33

Please make checks payable to Veolia Water North America and return this portion along with your remittance.

Boonville, City of
135 South Second St
Boonville IN 47601
United States

Invoice: 00068672
Invoice Date: 2017-06-01
Invoice Amount: 95,183.00

Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago IL 60673
United States

58



Invoice # 69444

Boonville, City of
135 South Second St.
Boonville, IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago, IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #
69444	6/23/2017	Net 30	C00000001505000	380

Repair and Replacement for May 2017

Description	Unit Price	Total
Wastewater	\$13,879.41	\$13,879.41 ✓
Water	\$12,355.38	\$12,355.38 ✓
DPW	\$3,111.79	\$3,111.79 ✓
Police Cruisers	\$1,144.70	\$1,144.70 ✓
Code Enforcement	\$541.55	\$541.55 ✓

Toal Amount Due (USD): \$31,032.83

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0.00

G*

13,879.41++

12,355.38 +

3,111.79 +

1,144.70 +

541.55 +

Veolia Water North America

117 E. Locust St. Boonville, IN 47601

Tel 812-897-2118

www.veolawater.com

005

31,032.83 *

59



Invoice # 70267

Boonville, City of
135 South Second St.
Boonville, IN 47601
United States

Please Mail Remittance To:
Veolia Water North America
c/o VVNA #23654
23654 Network Place
Chicago, IL 60673
United States

Invoice #	Invoice Date	Payment Terms	Project #	Customer #
70267	7/24/2017	Net 30	C00000001505000	380

Repair and Replacement for June 2017

Description	Unit Price	Total
Wastewater	\$14,120.71	\$14,120.71 ✓
Water	\$14,875.46	\$14,875.46 ✓
DPW	\$1,810.96	\$1,810.96 ✓
Police Cruisers	\$1,144.70	\$1,144.70 ✓
Code Enforcement	\$141.55	\$141.55 ✓

Total Amount Due (USD): \$32,093.38

*Done
Chapman
original
on
Aug 3, 2017*

Veolia Water North America
117 E. Locust St. Boonville, IN 47601
Tel 812-897-2418
www.veoliawaterna.com

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BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

WORK PAPERS FOR ADJUSTMENT #7 - SBOA AUDIT



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2765

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

BOONVILLE-WATER UTILITY
PO BOX 508
135 S 2ND STREET
BOONVILLE IN 47601

Billing Date: 10/06/2017
Invoice Number: 40056
Unit ID: 87 001 01

For Transactions Dated 09/13/2017 to 10/06/2017 :

Services for:	87 001 01 BOONVILLE-WATER UTILITY		
Activity ID:	61449 ENGAGEMENT: 2013/2014/2015/2016	BILLING	\$3,245.00

Please pay this amount-----> \$3,245.00

For amounts due from taxing units, the County Auditor will obtain reimbursement by deduction from the next semi-annual settlement of taxes.

Please remit payment with the copy of the invoice and issue the warrant payable to Treasurer of State.

Mail to: State Board of Accounts
302 West Washington St, Rm E418
Indianapolis, IN 46204

Any prior balance is past due. Please remit payment within thirty (30) days. Your immediate attention to this matter is appreciated.

Ignore any prior balance if paid. If you have questions regarding this invoice, contact Juanita Hendricksen at 317-232-2524.

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

CITY OF BOONVILLE

WARRICK COUNTY, INDIANA

January 1, 2013 to December 31, 2016



FILED

09/29/2017

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

WORK PAPERS FOR ADJUSTMENT #8 - CAPITAL OR NON-RECURRING ITEMS

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

DETAILED ANALYSIS OF TEST YEAR EXPENDITURES

Account: Contractual Services

Cutoff: \$500

Date	Name	#614.134 Plant Cont.	#616.134 Maint. Cont.	Total	Description	Notes
07/07/16	BOONVILLE SEWER	1,950.00		1,950.00	To pay water back for contract amount	Non-recurring
07/07/16	BOONVILLE SEWER	1,950.00		1,950.00	To pay water back for contract amount	Non-recurring
07/27/16	VEOLIA WATER NORTH		39,124.24	39,124.24	R&R Jan & Feb 2016	
07/27/16	VEOLIA WATER NORTH		17,147.69	17,147.69	R&R March & April 2016	
08/10/16	VEOLIA WATER NORTH		12,689.32	12,689.32	R&R May 2016	
08/10/16	VEOLIA WATER NORTH	47,725.00		47,725.00	July	
08/24/16	VEOLIA WATER NORTH	47,725.00		47,725.00	August	
09/14/16	VEOLIA WATER NORTH	47,725.00		47,725.00	September	
09/28/16	VEOLIA WATER NORTH		1,950.39	1,950.39	R&R June 2016	
10/13/16	VEOLIA WATER NORTH	47,725.00		47,725.00	October	
10/27/16	VEOLIA WATER NORTH		31,127.96	31,127.96	R&R July 2016	
12/23/16	VEOLIA WATER NORTH	47,725.00		47,725.00	November	
12/23/16	VEOLIA WATER NORTH	47,725.00		47,725.00	December	
12/23/16	VEOLIA WATER NORTH		12,622.33	12,622.33	R&R August 2016	
12/23/16	VEOLIA WATER NORTH		14,057.83	14,057.83	R&R September 2016	
01/12/17	VEOLIA WATER NORTH		45,140.89	45,140.89	R&R September	
02/08/17	VEOLIA WATER NORTH		4,750.78	4,750.78	R&R Nov & Dec 2016	
02/23/17	VEOLIA WATER NORTH	47,725.00		47,725.00	January	
03/23/17	VEOLIA WATER NORTH		26,129.72	26,129.72	R&R January 2017	
04/12/17	VEOLIA WATER NORTH	48,584.05		48,584.05	April	
04/12/17	VEOLIA WATER NORTH	2,577.15		2,577.15	Jan. - Mar. Retro	
04/27/17	VEOLIA WATER NORTH		24,174.51	24,174.51	R&R February 2017	
04/27/17	VEOLIA WATER NORTH	47,725.00		47,725.00	February	
04/27/17	VEOLIA WATER NORTH	47,725.00		47,725.00	March	
05/11/17	VEOLIA WATER NORTH		26,150.11	26,150.11	R&R March 2017	
05/11/17	VEOLIA WATER NORTH	48,584.05		48,584.05	May	
05/24/17	VEOLIA WATER NORTH		10,542.29	10,542.29	R&R April 2017	
06/15/17	VEOLIA WATER NORTH	48,584.05		48,584.05	June	
Totals		<u>\$581,754.30</u>	<u>\$265,608.06</u>	<u>\$847,362.36</u>		
Financial Statement (WTB)		<u>\$582,011.00</u>	<u>\$265,608.00</u>	<u>\$847,619.00</u>		
Variance*		<u>(\$256.70)</u>	<u>\$0.06</u>	<u>(\$256.64)</u>		
Percent		<u>-0.04%</u>	<u>0.00%</u>	<u>-0.03%</u>		

*Variance is due to \$500 cutoff amount.

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

DETAILED ANALYSIS OF TEST YEAR EXPENDITURES

Account:	Other								
Cutoff:	\$ 500 - All others 100% - Telephone	Acct#614.128 Water Treatment	Acct#616.128 Trans. & Dist.	Acct#617.128 Cust. Accts.	Acct#618.108 Gen. & Adm.	Acct#618.107 Telephone	Total	Description	Notes
Date	Name								
07/13/16	A T & T					263.19	263.19	Phone lines	
07/29/16	USPO			962.10			962.10	Postage on bills	
08/10/16	A T & T					263.19	263.19	Phone lines	
08/24/16	Bose McKinney				611.08		611.08	Professional services for IURC	
08/24/16	HJ Umbaugh				1,785.00		1,785.00	Professional services rendered 2016	
08/31/16	USPO			959.67			959.67	Postage on bills	
09/14/16	A T & T					263.19	263.19	Phone lines	
09/28/16	Purchase power			2020.99			2,020.99	Postage for IURC letter	Non-recurring
09/30/16	USPO			960.68			960.68	Postage on bills	
10/31/16	USPO			961.99			961.99	Postage on bills	
10/18/16	A T & T					263.19	263.19	Phone lines	
11/30/16	USPO			961.44			961.44	Postage on bills	
12/28/16	A T & T					263.19	263.19	Phone lines	
12/29/16	USPO			956.66			956.66	Postage on bills	
01/31/17	USPO			964.94			964.94	Postage on bills	
02/28/17	USPO			962.88			962.88	Postage on bills	
03/23/17	Purchase power			520.99			520.99	Postage	
05/30/17	USPO			968.99			968.99	Postage on bills	
06/29/17	USPO			971.21			971.21	Postage on bills	
01/06/17	BMO Financial				263.19		263.19	AT&T Bill	Reclass WTB
01/25/17	IDEM	3610.00					3,610.00	Annual pws fees - water treatment	
02/28/17	BMO Financial					263.42	263.42	AT&T Bill	
03/22/17	City of Boonville				61,400.00		61,400.00	PILOT	Reclass WTB
03/22/17	City of Boonville Fire				12,300.00		12,300.00	PILOT	Reclass WTB
03/28/17	BMO Financial					263.42	263.42	AT&T Bill	
04/07/17	HJ Umbaugh				500.00		500.00	Professional services for OPEB	
04/07/17	HJ Umbaugh				1,781.25		1,781.25	Professional services for annual report	
04/27/17	BMO Financial					263.42	263.42	AT&T Bill	
05/30/17	BMO Financial				263.42		263.42	AT&T Bill	Reclass WTB
06/27/17	BMO Financial				263.42		263.42	AT&T Bill	Reclass WTB
06/27/17	BMO Financial					263.42	263.42	AT&T Bill	
							0.00		
Totals		\$3,610.00	\$0.00	\$12,172.54	\$79,167.36	\$2,369.63	\$97,319.53		
Financial Statement		\$5,557.00	\$0.00	\$13,774.00	\$80,656.00	\$2,370.00	\$102,357.00		
Variance*		(\$1,947.00)	\$0.00	(\$1,601.46)	(\$1,488.64)	(\$0.37)	(\$5,037.47)		
Percent		-35.04%	#DIV/0!	-11.63%	-1.85%	-0.02%	-4.92%		

*Variance is due to \$500 cutoff amount.

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Account History

Sorted By Account Number & Entry Date
For entry dates from 01/01/2016 - 12/31/2016
All Account Codes

Account				Account Code											
Account :617.128 - Water - Customer Accounts-Other				Water Utility											
Entry Date	Check Number	Check Date	Journal Code	Description	Debit Amount	Credit Amount	Offset Balance Account		Vendor Number	Vendor Name	APV Receipt Number	Invoice Number	Invoice Date	Type	No Pay
04/29/2016	9510	04/29/2016	Water	MONTHLY POSTAGE UT BILLS	991.22	0.00	41124.79	131.101	2107	US Postmaster	551	00501	04/29/2016	Expense	N
04/30/2016	0	/ /	Water	TO CORRECT ELLITE CONCRETE FROM	8820.00	0.00	49944.79	131.101			0	0	/ /	Journal	N
04/30/2016	0	/ /	Water	TO CORRECT ELLITE CONCRETE FROM	450.00	0.00	50394.79	131.101			0	0	/ /	Journal	N
04/30/2016	0	/ /	Water	TO CORRECT ELLITE CONCRETE FROM	2485.00	0.00	52879.79	131.101			0	0	/ /	Journal	N
April Subtotal					12921.92	0.00									
05/19/2016	9540	05/19/2016	Water	COLL ON ACCT HALL & STEPPO	111.87	0.00	52991.66	131.101	1375	Medical & Pro	583	0HALL & STEPPO	04/29/2016	Expense	N
05/26/2016	9546	05/26/2016	Water	RETURNS	3.20	0.00	52994.86	131.101	2104	U S Postmaster	590	0	05/26/2016	Expense	N
05/31/2016	9547	05/31/2016	Water	MONTHLY POSTAGE FOR UTIL BILL	918.34	0.00	53913.20	131.101	2107	US Postmaster	591	06/01 BILLS	05/31/2016	Expense	N
05/31/2016	0	/ /	Water	BANK ADJUSTMENTS ON BILLING	18.00	0.00	53931.20	131.101			0	0	/ /	Journal	N
May Subtotal					1051.41	0.00									
06/10/2016	9567	06/10/2016	Water	PO BOX 508 FEES	69.00	0.00	54000.20	131.101	2107	US Postmaster	602	0508	06/03/2016	Expense	N
06/28/2016	9585	06/28/2016	Water	POSTMASTER ADD CHANGES	16.53	0.00	54016.73	131.101	2104	U S Postmaster	630	0ADDRESS	06/28/2016	Expense	N
06/30/2016	9588	06/30/2016	Water	MONTHLY POSTAGE UT BILLS	958.45	0.00	54975.18	131.101	2107	US Postmaster	633	007/01	06/29/2016	Expense	N
June Subtotal					1043.98	0.00									
07/27/2016	9625	07/27/2016	Water	STANDARD MAIL PRESORTED	107.50	0.00	55082.68	131.101	2107	US Postmaster	673	0PI26	07/20/2016	Expense	N
07/27/2016	9628	07/27/2016	Water	ADDRESS CHANGES	9.12	0.00	55091.80	131.101	2104	U S Postmaster	677	0ADDRESS	07/27/2016	Expense	N
07/29/2016	9631	07/29/2016	Water	POSTAGE FOR UTILITY BILLS	962.10	0.00	56053.90	131.101	2107	US Postmaster	680	08/16	07/29/2016	Expense	N
July Subtotal					1078.72	0.00									
08/10/2016	9650	08/10/2016	Water	YEARLY RENEWAL PO BOX585	69.00	0.00	56122.90	131.101	2107	US Postmaster	699	0BOX 585	08/03/2016	Expense	N
08/29/2016	9664	08/29/2016	Water	ADDRESS CHANGES	3.42	0.00	56126.32	131.101	2104	U S Postmaster	715	0RETURNS	08/29/2016	Expense	N
08/31/2016	9667	08/31/2016	Water	MONTHLY POSTAGE UT BILLS	959.67	0.00	57085.99	131.101	2107	US Postmaster	718	009012016	08/30/2016	Expense	N
August Subtotal					1032.09	0.00									
09/14/2016	9677	09/14/2016	Water	IMPORT CUST FILES	56.66	0.00	57142.65	131.101	400	DataMail Inc.	728	031830	08/17/2016	Expense	N
09/27/2016	9688	09/27/2016	Water	ADDRESS CHANGES	5.70	0.00	57148.35	131.101	2104	U S Postmaster	741	0ADDRESS	09/27/2016	Expense	N
09/28/2016	9698	09/28/2016	Water	POSTAGE FOR IURC LETTER	2020.99	0.00	59169.34	131.101	1657	Purchase Power	752	027955061	09/02/2016	Expense	N
09/30/2016	9707	09/30/2016	Water	OCT UTILITY BILLS	960.68	0.00	60130.02	131.101	2107	US Postmaster	761	010/16	09/30/2016	Expense	N
09/30/2016	0	/ /	Water	BANK ADJ 9/16	0.17	0.00	60130.19	131.101			0	0	/ /	Journal	N

Account History

Sorted By Account Number & Entry Date
For entry dates from 01/01/2016 - 12/31/2016
All Account Codes

Account					Account Code									
Account : 614.128 - Water - Water Treatment-Other					Water Utility									
Entry Date	Check Number	Check Date	Journal Code	Description	Debit Amount	Credit Amount	Offset Balance Account	Vendor Number	Vendor Name	APV Receipt Number	Invoice Number	Invoice Date	Type	No Pay
* July Subtotal*					131.12	0.00								
08/10/2016	9635	08/10/2016	Water	601 PARKVIEW DR UT BILL	273.42	0.00	4954.36 131.101	201	Boonville Utilities	685	0144175500	08/01/2016	Expense	N
* August Subtotal*					273.42	0.00								
09/14/2016	9676	09/14/2016	Water	MONTHLY UT BILL 601 PARKVIEW	165.62	0.00	5119.98 131.101	201	Boonville Utilities	726	0144175500	09/01/2016	Expense	N
* September Subtotal*					165.62	0.00								
10/13/2016	9709	10/13/2016	Water	MONTHLY UT 601 PARKVIEW DR	164.70	0.00	5284.68 131.101	201	Boonville Utilities	763	0144175500	10/01/2016	Expense	N
* October Subtotal*					164.70	0.00								
11/10/2016	9737	11/10/2016	Water	601 PARKVIEW DR UT BILL	165.00	0.00	5449.68 131.101	201	Boonville Utilities	792	0144175500	10/31/2016	Expense	N
* November Subtotal*					165.00	0.00								
12/09/2016	9759	12/09/2016	Water	MONTHLY UT BILL PARKVIEW	190.88	0.00	5640.56 131.101	201	Boonville Utilities	817	0144175500	11/30/2016	Expense	N
* December Subtotal*					190.88	0.00								
Account Total :					5640.56	0.00								
Account : 614.134 - Water - Plant Contractual					Water Utility									
Entry Date	Check Number	Check Date	Journal Code	Description	Debit Amount	Credit Amount	Offset Balance Account	Vendor Number	Vendor Name	APV Receipt Number	Invoice Number	Invoice Date	Type	No Pay
02/10/2016	9435	02/10/2016	Water	SERVICE FOR JANUARY	47725.00	0.00	47725.00 131.101	2109	Veolia Water North	470	055136	01/25/2016	Expense	N
* February Subtotal*					47725.00	0.00								
04/19/2016	9499	04/19/2016	Water	SERV FOR MARCH 2016	47725.00	0.00	95450.00 131.101	2109	Veolia Water North	535	056467	03/17/2016	Expense	N
* April Subtotal*					47725.00	0.00								
05/05/2016	9516	05/05/2016	Water	SERVICES FOR APRIL 2016	45775.00	0.00	141225.00 131.101	2109	Veolia Water North	558	057103	04/14/2016	Expense	N
05/19/2016	9541	05/19/2016	Water	SERV FOR MAY 2016	45775.00	0.00	187000.00 131.101	2109	Veolia Water North	584	057604	05/01/2016	Expense	N
* May Subtotal*					91550.00	0.00								
07/07/2016	9593	07/07/2016	Water	TO PAY WATER BACK FOR CONTRAT AMT APV 558	1950.00	0.00	188950.00 131.101	302	Boonville Sewer	638	0JAN-APV 558	05/10/2016	Expense	N
07/07/2016	9593	07/07/2016	Water	TO PAY WATER BACK FOR CONTRAT AMT APV584	1950.00	0.00	190900.00 131.101	302	Boonville Sewer	638	0MARCH APV 584	05/10/2016	Expense	N
* July Subtotal*					3900.00	0.00								

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Account Name: **Accounts Payable**
Purchase Power Account Number: 8000-9000-0133-2562
Postage By Phone Number: 27955061

Credit Limit: \$5,000.00 Available Credit: \$2,979.01
Purchase Power Reward Points Available: 13,164

Purchase Power[®]

Statement for September 12, 2016

Questions about this statement?
Register for MyAccount @
www.pb.com/myaccount
Click View and Pay Bills for online payment
or Call 1-800-243-7800 8 AM to 8 PM ET

Purchase Power Account Summary

Previous Balance	\$0.00
Postage	\$2,020.99
Payments	\$0.00
Credits and Other Charges	\$0.00
Finance Charges	\$0.00
<i>New Amount Due</i>	<i>\$2,020.99</i>
<i>Minimum Amount Due By: 10/09/16</i>	<i>\$21.00</i>
<u>To avoid fees, please pay by the due date</u>	



Purchase Power Account Number: 8000-9000-0133-2562

TURC Letter
Purchase Power

Page 2 of 2

Postage Detail

Meter Postage

Tran Date	Post Date	Description	Amount
09/02	09/04	Postage Meter Refill - BOONVILLE, IN P7L1/SN-4641773 PBP #: 27955061	\$2,000.00
09/04	09/04	TRANSACTION FEE P7L1/SN-464177327955061	\$20.99
Sub-Total Meter Postage:			\$2,020.99
Total Postage:			\$2,020.99

Finance Charges

	Average Daily Balance \$	Daily Periodic Rate	ANNUAL PERCENTAGE RATE	Periodic FINANCE CHARGE
Postage/Supplies	\$586.73	0.060%	22.00%	\$0.00
Total Finance Charges:				\$0.00

Additional Help Needed?

- **Technical Support and Adding Postage To Your Meter**
Go to www.PB.com/support where online instructional videos are available
- **Online Account Management**
Go to www.PB.com/MyAccount and register to pay, view, and manage your account online
- **Order Supplies**
Go to www.PB.com/supplies or Call 800-243-7824

Tear off here and return with payment

Pitney Bowes Tax ID # 84-1386389

Page 1 of 2

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BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

WORK PAPERS FOR ADJUSTMENT #9 - RATE CASE

Client: **Boonville (Indiana) Municipal Water Utility**
Purpose To calculate pro forma rate study expenses
Prepared by: JAE
Prepared on: 10/18/17

Legal counsel fees	\$80,000
Engineering fees	10,000
Municipal advisor fees	<u>110,000</u>
Pro forma rate case expenses	<u><u>\$200,000</u></u>

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

WORK PAPERS FOR GASB 68 ADJUSTING JOURNAL ENTRY

Deferred Outflows and Deferred Inflows related to Defined Benefit Pension Plan - INPRS
12/31/2016

Deferred Outflows	Beg Bal 6/30/2015	Increases	Decreases	End Bal 6/30/2016		
Difference between expected and actual experience	\$ 12,780	\$ -	\$ 5,500	\$ 7,280		
Net difference between projected and actual investment earnings on pension plan investments	50,201	21,271	-	71,472		
Change of assumptions	25,168	-	10,831	14,337		
Changes in proportion and differences between employer contributions and proportionate shared of contributions	5,300	-	2,213	3,087		
Subtotal to agree with INPRS schedule	93,449	21,271	18,544	96,176	Net Change for journal entry	2,727
Deferred Outflow - subsequent contributions GASB 71	13,913	\$ 2,874	-	16,787	Net Change for journal entry	2,874
Total Deferred Outflows	107,362	24,145	18,544	112,963		

Deferred Inflows	Beg Bal 6/30/2015	Increases	Decreases	End Bal 6/30/2016		
Difference between expected and actual experience	\$ 616	\$ -	\$ 16	\$ 600		
Net difference between projected and actual investment earnings on pension plan investments	28,000	-	9,716	18,284		
Change of assumptions	-	-	-	-		
Changes in proportion and differences between employer contributions and proportionate shared of contributions	30,015	6,459	-	36,474		
Total Deferred Inflows	\$ 58,631	\$ 6,459	\$ 9,732	\$ 55,358	Net Change for journal entry	(3,273)

This number comes from the INPRS report

Net Pension Liability and Expense - INPRS
12/31/2016

Net Pension Liability	Beg Bal 6/30/2015	Increases	Decreases	End Bal 6/30/2016		
Net Pension Liability	\$ 297,729	\$ 27,224		\$ 324,953		
Total Net Pension Liability	\$ 297,729	\$ 27,224	\$ -	\$ 324,953	Net Change for journal entry	27,224

Pension Expense	End Bal 6/30/2016
Proportionate share of plan pension expense	\$ 61,412
Specific liabilities of individual employers	-
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	(18,808)
Subtotal to agree with INPRS schedule	42,604
Change in GASB 71 - deferred outflow - subsequent contribution	(2,874)
Total Pension Expense	\$ 39,730

This number comes from the INPRS report

**Journal Entry for Net Pension Liability GASB 68/GASB 71
12/31/2016**

	DR	CR
(1) Pension expense	\$ 12,246.00	
(Def Outflow) Defined benefit pension items		\$ 12,246.00
To reverse deferred outflow for contributions made subsequent to the measurement date as of 6/30/2015		
(2) (Def Outflow) Defined benefit pension items	\$ 13,913.00	
Pension expense		\$ 13,913.00
Taking second half of 2016 expense and reclassifying it to pension expense		
(3) Pension expense	\$ 39,730.00	
(Def Outflow) Change in Defined benefit pension items (GASB71 subsequent contributions)	2,874.00	
(Def Outflow) 2016 Defined benefit pension items (INPRS schedule)	2,727.00	
(Def Inflow) 2016 Defined benefit pension items (INPRS schedule)	3,273.00	
Net pension liability		\$ 27,224.00
Contributions		21,380.00
Sum Total	<u>\$ 74,763.00</u>	<u>\$ 74,763.00</u>

This number comes from the INPRS report

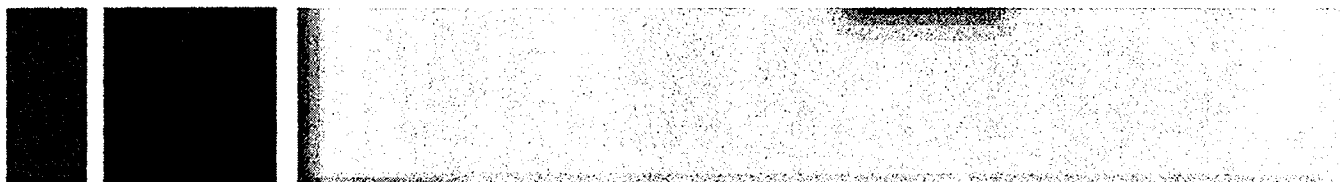
ALLOCATION OF NET PENSION LIABILITY

				6/30/2015	6/30/2016			
Total NPL as of June 30th				\$ 297,729.00	\$ 324,953.00			
CY 2016 PERF Payments								
		2015	2016					
City	\$	14,038.71	\$ 16,511.81	49.18%	\$ 146,426.51	\$ 159,815.59		
Water		6,894.18	8,531.00	25.41%	75,652.80	82,570.40		
Sewage		6,892.64	8,530.65	25.41%	75,649.69	82,567.02		
Total	\$	27,825.53	\$ 33,573.46		\$ 297,729.00	\$ 324,953.01		
						49.2%	25.4%	25.4%
						Allocated to		
				Total	City	Water	Sewage	
Net Position	Net Position (restated)			\$ -	\$ -	\$ -	\$ -	
Deferred Outflow	(Def Outflow) Defined benefit pension items			-	-	-	-	
Net Pension Liability	Net Pension Liability			-	-	-	-	
Deferred Inflow	Deferred Inflows			-	-	-	-	
Pension expense	Pension expense			12,246.00				
Deferred Outflow	(Def Outflow) Defined benefit pension items			(12,246.00)				
Deferred Outflow	(Def Outflow) Defined benefit pension items			13,913.00	6,842.57	3,535.29	3,535.14	
Pension expense	Pension expense			(13,913.00)	(6,842.57)	(3,535.29)	(3,535.14)	
To record deferred outflow for contributions made subsequent to the measurement date								
Pension Expense	Pension expense (see detailed workpaper)			39,730.00	19,539.67			
	(Def Outflow) Change in defined benefit pension items.							
Deferred Outflow	(GASB 71 subsequent contributions)			2,874.00	1,413.47	730.28	730.24	
Deferred Outflow	(Def Outflow) 2016 defined benefit pension items (INPRS schedule)			2,727.00	1,341.17	692.93	692.90	
Deferred Inflow	(Def Inflow) 2016 Defined benefit pension items (INPRS schedule)			3,273.00	1,609.70	831.67	831.63	
Net Pension Liability	Net pension liability			(27,224.00)	(13,389.07)	(6,917.61)	(6,917.37)	
Pension expense	Pension expense			(21,380.00)	(10,514.93)	(5,432.07)	(5,432.82)	
Sum Total				\$ -	\$ 0.01	\$ (0.01)	\$ (0.01)	
Net position				\$ -	\$ -	\$ -	\$ -	
Deferred Outflow				7,268.00	3,574.49	1,846.50	1,846.72	
Net Pension Liability				(27,224.00)	(13,389.07)	(6,917.61)	(6,917.10)	
Deferred Inflow				3,273.00	1,609.70	831.67	831.63	
Pension Expense				16,683.00	8,204.89	4,239.14	4,239.57	
Contributions				-	-	-	-	

Indiana Public Retirement System

Public Employees' Retirement Fund
Report on Allocation of Pension Amounts

For the Year Ended June 30, 2016



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Indiana Public Retirement System

Public Employees' Retirement Fund
Report on Allocation of Pension Amounts

Year Ended June 30, 2016

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Opinions

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations as of and for the years ended June 30, 2016 and 2015 and the beginning net pension liability and ending net pension liability for the total of all participating entities for the System as of June 30, 2015 and 2016, respectively, and total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense for the total of all participating entities for the System as of and for the year ended June 30, 2016, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Indiana Public Retirement System as of and for the year ended June 30, 2016, and our report thereon, dated December 30, 2016, expressed an unmodified opinion on those financial statements.

Other Information:

Our audit for the year ended June 30, 2016 was conducted for the purpose of forming an opinion on the Schedules. The other information (pages 81 – 131) is presented for the purpose of additional analysis and is not a required part of the Schedules. The other information has not been subjected to the auditing procedures applied in the audit of the Schedules, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

Our report is intended solely for the information and use of management and the Board of Trustees of the Indiana Public Retirement System, and System employers and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM VS LLP

Indianapolis, Indiana
December 30, 2016

Indiana Public Retirement System

Public Employees' Retirement Fund

Schedule of Employer Allocations

As of and for the Years Ended June 30, 2016 and 2015

Submission Unit	2016		2015	
	Wages	Proportionate Share Factor	Wages	Proportionate Share Factor
1152000	\$ 4,648,404	0.0009699	\$ 4,702,875	0.0009818
1153000	6,607,506	0.0013787	6,916,294	0.0014440
1153001	12,173,130	0.0025400	12,011,628	0.0025077
1153002	557,850	0.0001164	576,476	0.0001204
1154000	201,312	0.0000420	191,769	0.0000400
1155000	821,248	0.0001714	826,502	0.0001726
1156000	270,903	0.0000565	292,383	0.0000610
1157000	3,037,010	0.0006337	3,103,846	0.0006480
1159000	3,530,460	0.0007366	3,442,488	0.0007187
1160000	1,249,759	0.0002608	1,188,444	0.0002481
1161000	-	0.0000000	-	0.0000000
1162000	1,157,656	0.0002416	1,159,824	0.0002421
1163000	1,054,541	0.0002200	1,128,751	0.0002357
1164000	190,919	0.0000398	176,350	0.0000368
1165000	2,050,875	0.0004279	1,978,479	0.0004131
1166000	5,973,335	0.0012464	5,824,380	0.0012160
1167000	13,520	0.0000028	11,200	0.0000023
1168000	247,400	0.0000516	244,303	0.0000510
1169000	487,875	0.0001018	460,208	0.0000961
1171000	4,012,518	0.0008372	4,215,194	0.0008800
1172000	5,279,298	0.0011016	4,995,028	0.0010428
1173000	66,459,540	0.0138671	66,731,391	0.0139319
1173001	5,403,647	0.0011275	5,142,029	0.0010735
1174000	343,098	0.0000716	350,112	0.0000731
1175000	18,300	0.0000038	13,500	0.0000028
1176000	292,838	0.0000611	283,077	0.0000591
1178000	8,000	0.0000017	2,250	0.0000005
1179000	1,203,582	0.0002511	1,098,637	0.0002294
1180000	1,405,947	0.0002934	1,289,944	0.0002693
1181000	1,284,005	0.0002679	1,260,236	0.0002631
1182000	1,265,851	0.0002641	1,280,976	0.0002674
1185000	2,749,476	0.0005737	2,687,625	0.0005611
1186000	5,500	0.0000011	5,000	0.0000010
1187000	23,100	0.0000048	35,708	0.0000075
1188000	4,350	0.0000009	3,263	0.0000007
1189000	288,087	0.0000601	298,256	0.0000623
1190000	1,318,959	0.0002752	1,656,214	0.0003458
1191000	79,020	0.0000165	81,057	0.0000169
1192000	3,868,933	0.0008073	3,725,240	0.0007777
1193000	461,747	0.0000963	436,044	0.0000910
1194000	174,883	0.0000365	175,732	0.0000367

Indiana Public Retirement System

Public Employees' Retirement Fund
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2016
and Beginning Net Pension Liability as of July 1, 2015

Submission Unit	Beginning Net Pension Liability	Ending Net Pension Liability	Deferred Outflows of Resources - Debit				
			Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources
1149000	\$ 626,412	\$ 710,720	\$ 15,923	\$ 156,320	\$ 31,358	\$ 23,580	\$ 227,181
1150000	2,734,954	2,997,189	67,148	659,219	132,238	86,310	944,915
1152000	3,998,775	4,401,837	98,618	968,166	194,213	91,219	1,352,216
1153000	5,881,271	6,257,153	140,184	1,376,235	276,071	16,815	1,809,305
1153001	10,213,616	11,527,649	258,263	2,535,459	508,609	72,973	3,375,304
1153002	490,377	528,275	11,835	116,192	23,308	43	151,378
1154000	162,916	190,615	4,270	41,925	8,410	7,955	62,560
1155000	702,983	777,889	17,428	171,094	34,321	27,362	250,205
1156000	248,447	256,422	5,745	56,399	11,314	4,171	77,629
1157000	2,639,241	2,876,012	64,433	632,567	126,892	80,109	904,001
1159000	2,927,195	3,343,018	74,896	735,283	147,497	85,219	1,042,895
1160000	1,010,467	1,183,626	26,518	260,334	52,223	51,902	390,977
1161000	-	-	-	-	-	39	39
1162000	986,050	1,096,488	24,565	241,168	48,378	136	314,247
1163000	959,983	998,458	22,369	219,607	44,053	13,177	299,206
1164000	149,883	180,630	4,047	39,729	7,970	13,390	65,136
1165000	1,682,516	1,942,000	43,508	427,135	85,683	64,872	621,198
1166000	4,952,649	5,656,717	126,732	1,244,172	249,579	68,876	1,689,359
1167000	9,368	12,708	285	2,795	561	1,170	4,811
1168000	207,718	234,184	5,247	51,508	10,332	7,159	74,246
1169000	391,406	462,014	10,351	101,618	20,384	18,436	150,789
1171000	3,584,154	3,799,586	85,125	835,703	167,641	6,025	1,094,494
1172000	4,247,222	4,999,551	112,009	1,099,631	220,584	202,082	1,634,306
1173000	56,743,264	62,935,064	1,409,981	13,842,310	2,776,745	532,079	18,561,115
1173001	4,372,260	5,117,096	114,642	1,125,484	225,770	214,011	1,679,907
1174000	297,729	324,953	7,280	71,472	14,337	3,087	96,176
1175000	11,404	17,246	386	3,793	761	2,224	7,164
1176000	240,709	277,299	6,213	60,991	12,235	6,413	85,852
1178000	2,036	7,715	173	1,697	340	2,800	5,010
1179000	934,324	1,139,603	25,531	250,651	50,280	48,262	374,724
1180000	1,096,833	1,331,580	29,832	292,876	58,750	53,720	435,178
1181000	1,071,581	1,215,849	27,240	267,421	53,644	21,001	369,306
1182000	1,089,094	1,198,603	26,853	263,628	52,883	8,267	351,631
1185000	2,285,305	2,603,706	58,333	572,674	114,878	48,122	794,007
1186000	4,073	4,992	112	1,098	220	361	1,791
1187000	30,547	21,785	488	4,791	961	458	6,698
1188000	2,851	4,085	92	898	180	936	2,106
1189000	253,742	272,761	6,111	59,993	12,034	3,333	81,471
1190000	1,408,410	1,248,980	27,982	274,708	55,106	58,506	416,302
1191000	68,832	74,884	1,678	16,471	3,304	1,200	22,653
1192000	3,167,496	3,663,886	82,085	805,857	161,654	143,058	1,192,654
1193000	370,634	437,052	9,792	96,128	19,283	42,246	167,449
1194000	149,476	165,653	3,711	36,435	7,309	2,972	50,427
1196000	546,583	599,075	13,422	131,764	26,432	58	171,676
1197000	314,835	501,044	11,225	110,203	22,106	87,390	230,924
1198000	1,172,181	1,227,195	27,494	269,917	54,145	-	351,556
1199000	663,068	609,513	13,655	134,060	26,892	15,072	189,679
1200000	231,341	312,699	7,006	68,777	13,797	26,932	116,512
1201000	4,264,328	5,368,072	120,265	1,180,686	236,844	578,830	2,116,625
1202000	1,941,960	2,498,868	55,984	549,616	110,252	334,466	1,050,318
1203000	129,111	166,561	3,732	36,634	7,349	14,318	62,033
1204000	5,702	11,800	264	2,595	521	4,235	7,615
1206000	26,474	29,954	671	6,588	1,322	1,201	9,782
1208000	1,331,839	1,569,848	35,170	345,282	69,263	65,190	514,905
1209000	158,029	173,822	3,894	38,232	7,669	9	49,804
1210000	1,088,687	1,209,949	27,107	266,123	53,384	8,959	355,573
1212000	430,506	495,598	11,103	109,005	21,866	22,670	164,644
1212001	95,713	110,738	2,481	24,356	4,886	12,621	44,344
1213000	179,208	198,784	4,454	43,722	8,771	129	57,076

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Deferred Inflows of Resources - Credit					Pension Expense (Income)			
Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Plan Pension Expense	Pension Expense Related to Specific Liabilities of Individual Employers	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
\$ 1,312	\$ 39,990	\$ -	\$ 8,279	\$ 49,581	\$ 134,317	\$ -	\$ 10,830	\$ 145,147
5,533	168,640	-	82,386	256,559	566,430	-	22,237	588,667
8,126	247,674	-	83,746	339,546	831,891	-	22,108	853,999
11,550	352,066	-	238,432	602,048	1,182,522	-	(102,700)	1,079,822
21,280	648,616	-	261,734	931,630	2,178,579	-	(116,111)	2,062,468
975	29,724	-	31,585	62,284	99,837	-	(18,409)	81,428
352	10,725	-	2,225	13,302	36,024	-	3,501	39,525
1,436	43,769	-	11,743	56,948	147,011	-	13,927	160,938
473	14,428	-	14,827	29,728	48,461	-	(4,270)	44,191
5,309	161,822	-	70,750	237,881	543,530	-	22,550	566,080
6,171	188,099	-	70,337	264,607	631,788	-	12,197	643,985
2,185	66,598	-	13,789	82,572	223,690	-	23,029	246,719
-	-	-	4,568	4,568	-	-	(3,019)	(3,019)
2,024	61,695	-	20,111	83,830	207,222	-	(10,642)	196,580
1,843	56,179	-	71,426	129,448	188,696	-	(28,531)	160,165
333	10,163	-	20,962	31,458	34,137	-	(5,227)	28,910
3,585	109,269	-	24,425	137,279	367,013	-	26,568	393,581
10,442	318,282	-	309,989	638,713	1,069,047	-	(167,215)	901,832
23	715	-	488	1,226	2,402	-	265	2,667
432	13,177	-	2,719	16,328	44,258	-	3,437	47,695
853	25,996	-	6,393	33,242	87,315	-	7,025	94,340
7,014	213,788	-	176,144	396,946	718,073	-	(84,999)	633,074
9,229	281,305	-	95,755	386,289	944,851	-	60,441	1,005,292
116,176	3,541,114	-	1,171,152	4,828,442	11,893,924	-	(243,828)	11,650,096
9,446	287,919	-	172,351	469,716	967,066	-	20,470	987,536
600	18,284	-	36,474	55,358	61,412	-	(18,808)	42,604
32	970	-	1,986	2,988	3,259	-	(308)	2,951
512	15,603	-	6,764	22,879	52,406	-	(380)	52,026
14	434	-	516	964	1,458	-	954	2,412
2,104	64,121	-	45,975	112,200	215,371	-	(5,711)	209,660
2,458	74,923	-	28,214	105,595	251,652	-	9,867	261,519
2,244	68,411	-	25,513	96,168	229,780	-	(1,765)	228,015
2,213	67,441	-	26,360	96,014	226,521	-	(7,336)	219,185
4,806	146,500	-	35,509	186,815	492,067	-	10,619	502,686
9	281	-	130	420	943	-	81	1,024
40	1,226	-	12,774	14,040	4,117	-	(7,096)	(2,979)
8	230	-	590	828	772	-	123	895
504	15,347	-	10,521	26,372	51,548	-	(3,150)	48,398
2,306	70,275	-	167,698	240,279	236,041	-	(38,500)	197,541
138	4,213	-	3,088	7,439	14,152	-	(860)	13,292
6,763	206,153	-	48,536	261,452	692,428	-	61,260	753,688
807	24,591	-	5,070	30,468	82,597	-	24,367	106,964
306	9,321	-	3,790	13,417	31,306	-	85	31,391
1,106	33,708	-	199,315	234,129	113,217	-	(139,814)	(26,597)
925	28,192	-	30,874	59,991	94,691	-	22,694	117,385
2,265	69,050	-	72,621	143,936	231,924	-	(38,280)	193,644
1,125	34,295	-	69,651	105,071	115,190	-	(22,224)	92,966
577	17,594	-	22,770	40,941	59,096	-	(2,800)	56,296
9,909	302,041	-	62,876	374,826	1,014,497	-	304,764	1,319,261
4,613	140,602	-	122,955	268,170	472,254	-	120,888	593,142
307	9,372	-	7,201	16,880	31,478	-	2,918	34,396
22	664	-	262	948	2,230	-	2,225	4,455
55	1,685	-	346	2,086	5,661	-	621	6,282
2,898	88,329	-	18,311	109,538	296,681	-	27,382	324,063
321	9,780	-	12,446	22,547	32,850	-	(8,086)	24,764
2,234	68,079	-	15,707	86,020	228,665	-	(955)	227,710
915	27,885	-	6,502	35,302	93,662	-	10,642	104,304
204	6,231	-	1,697	8,132	20,928	-	7,124	28,052
367	11,185	-	4,630	16,182	37,568	-	(2,381)	35,187

Indiana Public Retirement System

Public Employees' Retirement Fund
Schedule of Additional Pension Amounts by Employer
(UNAUDITED)
Year Ended June 30, 2016

Submission Unit	Contributions Shown by INPRS	Amortization of Net Deferred Outflows/(Inflows) of Resources						
		2017	2018	2019	2020	2021	Thereafter	Total
1168000	\$ 27,709	\$ 22,896	\$ 13,807	\$ 14,983	\$ 6,232	\$ -	\$ -	\$ 57,918
1169000	53,154	45,411	29,652	30,188	12,296	-	-	117,547
1171000	449,402	230,696	130,786	234,941	101,125	-	-	697,548
1172000	584,713	475,839	312,431	326,684	133,063	-	-	1,248,017
1173000	7,454,137	4,985,261	3,080,510	3,991,910	1,674,992	-	-	13,732,673
1173001	603,028	445,632	294,746	333,624	136,189	-	-	1,210,191
1174000	21,380	8,190	4,364	19,617	8,647	-	-	40,818
1175000	1,934	1,124	1,346	1,248	458	-	-	4,176
1176000	32,798	22,662	14,988	17,942	7,381	-	-	62,973
1178000	1,092	1,596	1,558	687	205	-	-	4,046
1179000	134,498	88,975	67,410	75,809	30,330	-	-	262,524
1180000	152,547	120,504	85,474	88,166	35,439	-	-	329,583
1181000	143,809	99,257	63,469	78,052	32,360	-	-	273,138
1182000	141,775	92,249	55,770	75,698	31,900	-	-	255,617
1185000	301,627	226,952	143,745	167,199	69,296	-	-	607,192
1186000	880	494	398	346	133	-	-	1,371
1187000	1,806	(5,287)	(3,565)	931	579	-	-	(7,342)
1188000	487	461	418	291	108	-	-	1,278
1189000	32,266	19,512	11,327	17,001	7,259	-	-	55,099
1190000	156,638	65,275	8,626	68,881	33,241	-	-	176,023
1191000	8,569	5,361	3,173	4,686	1,994	-	-	15,214
1192000	427,072	365,682	230,756	237,249	97,515	-	-	931,202
1193000	51,715	60,680	36,058	28,610	11,633	-	-	136,981
1194000	19,587	13,849	8,253	10,500	4,408	-	-	37,010
1196000	70,834	(90,040)	(26,106)	37,749	15,944	-	-	(62,453)
1197000	59,286	64,323	56,281	36,995	13,334	-	-	170,933
1198000	145,068	63,686	35,948	75,324	32,662	-	-	207,620
1199000	75,027	28,416	5,501	34,470	16,221	-	-	84,608
1200000	36,985	23,183	22,306	21,759	8,323	-	-	75,571
1201000	634,882	750,781	485,770	362,377	142,871	-	-	1,741,799
1202000	290,489	328,511	217,040	170,092	66,505	-	-	782,148
1203000	18,441	16,758	12,654	11,307	4,434	-	-	45,153
1204000	1,386	3,204	2,213	937	313	-	-	6,667
1206000	3,552	3,111	1,866	1,921	798	-	-	7,696
1208000	185,650	157,815	103,025	102,746	41,781	-	-	405,367
1209000	20,538	6,357	5,301	10,972	4,627	-	-	27,257
1210000	143,096	99,574	60,957	76,821	32,201	-	-	269,553
1212000	58,639	51,819	32,278	32,055	13,190	-	-	129,342
1212001	13,118	16,326	9,756	7,183	2,947	-	-	36,212
1213000	23,040	14,137	8,881	12,584	5,292	-	-	40,894
1214000	5,798	4,588	2,708	3,116	1,305	-	-	11,717
1215000	597,566	519,931	327,501	332,613	136,407	-	-	1,316,452
1216000	11,677	9,771	5,241	6,221	2,647	-	-	23,880
1217000	188,816	143,021	87,048	102,310	42,675	-	-	375,054
1221000	504,395	367,679	245,531	276,264	113,615	-	-	1,003,089
1222000	183,852	130,518	79,294	97,538	40,718	-	-	348,068
1223000	375,251	226,443	126,391	197,521	84,928	-	-	635,283
1224000	424,466	300,165	192,163	231,708	96,402	-	-	820,438
1224001	9,948	10,249	5,725	5,292	2,235	-	-	23,501
1225000	527,811	488,328	256,460	278,198	118,772	-	-	1,141,758

Net Pension Liability Discount Rate Sensitivity		
1% Decrease (5.75%)	Current (6.75%)	1% Increase (7.75%)
\$ 336,343	\$ 234,184	\$ 149,274
663,561	462,014	294,497
5,457,105	3,799,586	2,421,937
7,180,538	4,999,551	3,186,820
90,389,653	62,935,064	40,116,149
7,349,362	5,117,096	3,261,746
466,709	324,053	207,132
24,769	17,246	10,993
398,267	277,299	176,756
11,081	7,715	4,918
1,636,740	1,139,603	726,407
1,912,464	1,331,580	848,777
1,746,247	1,215,849	775,008
1,721,478	1,198,603	764,015
3,739,538	2,603,706	1,659,657
7,170	4,992	3,182
31,288	21,785	13,886
5,866	4,085	2,604
391,749	272,761	173,863
1,793,831	1,248,980	796,126
107,552	74,884	47,733
5,262,208	3,663,886	2,335,439
627,710	437,052	278,586
237,917	165,653	105,591
860,413	599,075	381,863
719,618	501,044	319,376
1,762,543	1,227,195	782,240
875,405	609,513	388,517
449,110	312,699	199,321
7,709,823	5,368,072	3,421,723
3,588,965	2,498,868	1,592,831
239,221	166,561	106,169
16,948	11,800	7,522
43,021	29,954	19,093
2,254,673	1,569,848	1,000,655
249,650	173,822	110,798
1,737,774	1,209,949	771,247
711,796	495,598	315,905
159,046	110,738	70,587
285,501	198,784	126,709
70,397	49,015	31,243
7,361,095	5,125,265	3,266,953
142,750	99,392	63,355
2,302,909	1,603,432	1,022,062
6,131,095	4,268,861	2,721,063
2,197,313	1,529,910	975,197
4,583,003	3,190,980	2,033,999
5,202,240	3,622,133	2,308,824
120,588	83,961	53,519
6,409,426	4,462,653	2,844,590

Indiana Public Retirement System

Public Employees' Retirement Fund
Report on Allocation of Pension Amounts

For the Year Ended June 30, 2015



THE POWER OF BEING UNDERSTOOD
AUDIT • TAX • CONSULTING



Indiana Public Retirement System

**Public Employees' Retirement Fund
Report on Allocation of Pension Amounts**

Year Ended June 30, 2015

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Opinions

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations as of and for the years ended June 30, 2015 and 2014 and the beginning net pension liability and ending net pension liability for the total of all participating entities for the System as of June 30, 2014 and 2015, respectively, and total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense for the total of all participating entities for the System as of and for the year ended June 30, 2015, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Indiana Public Retirement System as of and for the year ended June 30, 2015, and our report thereon, dated December 4, 2015, expressed an unmodified opinion on those financial statements.

Other Information:

Our audit for the year ended June 30, 2015 was conducted for the purpose of forming an opinion on the Schedules. The other information (pages 79 – 128) is presented for the purpose of additional analysis and is not a required part of the Schedules. The other information has not been subjected to the auditing procedures applied in the audit of the Schedules, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

Our report is intended solely for the information and use of management and the Board of Trustees of the Indiana Public Retirement System, and System employers and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Indianapolis, Indiana
February 10, 2016

Indiana Public Retirement System

Public Employees' Retirement Fund

Schedule of Employer Allocations

As of and for the Years Ended June 30, 2015 and 2014

Submission Unit	2015		2014	
	Wages	Proportionate Share Factor	Wages	Proportionate Share Factor
1137000	\$ 53,679	0.0000112	\$ 54,855	0.0000112
1138000	12,621,171	0.0026350	12,574,421	0.0025755
1138001	570,948	0.0001192	554,217	0.0001135
1139000	42,652	0.0000089	85,304	0.0000175
1142000	6,032	0.0000013	5,780	0.0000012
1143000	4,081,508	0.0008521	4,064,858	0.0008326
1145000	1,207,110	0.0002520	1,197,890	0.0002454
1146000	370,146	0.0000773	384,761	0.0000788
1147000	519,285	0.0001084	504,674	0.0001034
1148000	6,422,803	0.0013409	6,108,041	0.0012511
1149000	736,868	0.0001538	735,886	0.0001507
1150000	3,216,477	0.0006715	3,061,016	0.0006270
1152000	4,702,875	0.0009818	4,737,617	0.0009704
1153000	6,916,294	0.0014440	6,986,610	0.0014310
1153001	12,011,628	0.0025077	12,450,403	0.0025501
1153002	576,476	0.0001204	617,495	0.0001265
1154000	191,769	0.0000400	185,801	0.0000381
1155000	826,502	0.0001726	760,419	0.0001558
1156000	292,383	0.0000610	282,296	0.0000578
1157000	3,103,846	0.0006480	2,917,381	0.0005975
1159000	3,442,488	0.0007187	3,338,610	0.0006838
1160000	1,188,444	0.0002481	1,173,354	0.0002403
1161000	-	0.0000000	-	0.0000000
1162000	1,159,824	0.0002421	1,191,368	0.0002440
1163000	1,128,751	0.0002357	1,100,876	0.0002255
1164000	176,350	0.0000368	154,206	0.0000316
1165000	1,978,479	0.0004131	1,896,635	0.0003885
1166000	5,824,380	0.0012160	6,376,795	0.0013061
1167000	11,200	0.0000023	12,000	0.0000025
1168000	244,303	0.0000510	234,810	0.0000481
1169000	460,208	0.0000961	450,588	0.0000923
1171000	4,215,194	0.0008800	4,294,317	0.0008796
1172000	4,995,028	0.0010428	4,821,894	0.0009876
1173000	66,731,391	0.0139319	67,127,005	0.0137490
1173001	5,142,029	0.0010735	4,886,387	0.0010008
1174000	350,112	0.0000731	345,841	0.0000708
1175000	13,500	0.0000028	18,000	0.0000037
1176000	283,077	0.0000591	281,435	0.0000576
1178000	2,250	0.0000005	4,500	0.0000009
1179000	1,098,637	0.0002294	1,134,399	0.0002323

Indiana Public Retirement System

Public Employees' Retirement Fund
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2015
and Beginning Net Pension Liability as of July 1, 2014

Submission Unit	Beginning Net Pension Liability	Ending Net Pension Liability	Deferred Outflows of Resources - Debit				
			Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources
1150000	\$ 1,647,715	\$ 2,734,954	\$ 117,397	\$ 461,147	\$ 231,196	\$ 147,038	\$ 956,778
1152000	2,650,148	3,998,775	171,646	674,243	338,031	152,809	1,336,729
1153000	3,760,575	5,881,271	252,452	991,655	497,165	28,912	1,770,184
1153001	6,701,497	10,213,616	438,416	1,722,143	863,394	1,954	3,025,907
1153002	332,434	490,377	21,049	82,684	41,453	75	145,261
1154000	100,124	162,916	6,993	27,470	13,772	5,977	54,212
1155000	409,432	702,983	30,175	118,532	59,426	46,753	254,886
1156000	151,895	248,447	10,665	41,891	21,002	7,171	80,729
1157000	1,570,191	2,639,241	113,289	445,009	223,105	136,959	918,362
1159000	1,796,982	2,927,195	125,649	493,561	247,446	78,077	944,733
1160000	631,493	1,010,487	43,375	170,381	85,420	39,963	339,139
1161000	-	-	-	-	-	64	64
1162000	641,216	986,050	42,326	166,260	83,354	233	292,173
1163000	592,599	959,983	41,207	161,865	81,151	22,656	306,879
1164000	83,043	149,883	6,434	25,272	12,670	11,550	55,926
1165000	1,020,953	1,682,516	72,221	283,693	142,229	54,944	553,087
1166000	3,432,346	4,952,649	212,591	835,078	418,665	2,131	1,468,465
1167000	6,570	9,368	402	1,580	792	99	2,873
1168000	126,404	207,718	8,916	35,024	17,559	9,907	71,406
1169000	242,558	391,406	16,801	65,996	33,087	9,860	125,744
1171000	2,311,532	3,584,154	153,849	604,333	302,981	10,360	1,071,523
1172000	2,595,349	4,247,222	182,311	716,135	359,033	122,606	1,380,085
1173000	36,131,480	56,743,264	2,435,685	9,567,621	4,796,713	899,263	17,699,282
1173001	2,630,037	4,372,260	187,678	737,218	369,603	161,475	1,455,974
1174000	186,058	297,729	12,780	50,201	25,168	5,300	93,449
1175000	9,723	11,404	490	1,923	964	-	3,377
1176000	151,369	240,709	10,332	40,586	20,348	3,379	74,645
1178000	2,365	2,036	87	343	172	169	771
1179000	610,469	934,324	40,106	157,539	78,982	-	276,627
1180000	713,222	1,096,833	47,081	184,940	92,719	207	324,947
1181000	670,649	1,071,581	45,997	180,682	90,585	17,753	335,017
1182000	686,154	1,089,094	46,749	183,635	92,065	14,214	336,663
1185000	1,438,794	2,285,305	98,096	385,331	193,185	34,425	711,037
1186000	2,628	4,073	175	687	344	-	1,206
1187000	27,331	30,547	1,311	5,151	2,582	762	9,806
1188000	2,891	2,851	122	481	241	819	1,663
1189000	161,355	253,742	10,892	42,784	21,450	5,615	80,741
1190000	869,847	1,408,410	60,456	237,475	119,058	98,519	515,508
1191000	43,361	68,832	2,955	11,606	5,819	2,029	22,409
1192000	1,960,965	3,167,496	135,964	534,079	267,760	130,856	1,068,659
1193000	203,139	370,634	15,909	62,494	31,331	51,701	161,435
1194000	90,401	149,476	6,416	25,203	12,636	5,109	49,364
1196000	714,010	546,583	23,462	92,161	46,205	99	161,927
1197000	254,121	314,835	13,514	53,085	26,614	22,960	116,173
1198000	776,292	1,172,181	50,315	197,644	99,089	-	347,048
1199000	411,797	663,068	28,462	111,802	56,052	25,536	221,852
1200000	183,430	231,341	9,930	39,007	19,556	37	68,530
1201000	2,402,458	4,264,328	183,045	719,019	360,479	470,414	1,732,957
1202000	1,021,216	1,941,960	83,358	327,439	164,161	290,289	865,247
1203000	86,196	129,111	5,542	21,770	10,914	5,328	43,554
1204000	526	5,702	245	961	482	2,694	4,382
1206000	16,030	26,474	1,136	4,464	2,238	1,659	9,497
1208000	824,383	1,331,839	57,169	224,565	112,585	39,507	433,826
1209000	118,520	158,029	6,783	26,646	13,359	16	46,804
1210000	687,731	1,088,687	46,732	183,566	92,031	15,322	337,651
1212000	266,998	430,506	18,479	72,589	36,392	25,090	152,550
1212001	62,019	95,713	4,108	16,138	8,091	17,697	46,034
1213000	115,366	179,208	7,692	30,217	15,149	222	53,280
1214000	26,017	43,987	1,888	7,417	3,718	2,360	15,403

Deferred Inflows of Resources - Credit				
Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
\$ 5,656	\$ 257,212	\$ -	\$ 1,448	\$ 264,316
8,270	376,070	-	3,681	388,021
12,163	553,111	-	32,247	597,521
21,123	960,552	-	215,513	1,197,188
1,014	46,118	-	27,984	75,116
337	15,322	-	16	15,675
1,454	66,113	-	10	67,577
514	23,366	-	3,073	26,953
5,458	248,211	-	9,409	263,078
6,054	275,292	-	51,861	333,207
2,090	95,033	-	-	97,123
-	-	-	7,612	7,612
2,039	92,734	-	10,499	105,272
1,985	90,283	-	39,324	131,592
310	14,096	-	27,944	42,350
3,480	158,234	-	3,044	164,758
10,242	465,778	-	413,049	889,069
19	881	-	459	1,359
430	19,535	-	3	19,968
809	36,810	-	-	37,619
7,412	337,076	-	61,247	405,735
8,784	399,435	-	55,599	463,818
117,349	5,336,492	-	508,609	5,962,450
9,042	411,195	-	185,874	606,111
616	28,000	-	30,015	58,631
24	1,073	-	2,929	4,026
498	22,638	-	5,898	29,034
4	192	-	888	1,084
1,932	87,870	-	54,418	144,220
2,268	103,153	-	15,718	121,139
2,216	100,778	-	18,947	121,941
2,252	102,425	-	8,468	113,145
4,726	214,924	-	1,537	221,187
8	383	-	219	610
63	2,873	-	10,235	13,171
6	268	-	937	1,211
525	23,863	-	4,141	28,529
2,913	132,456	-	3,783	139,152
142	6,473	-	1,909	8,524
6,551	297,891	-	2,789	307,231
766	34,857	-	-	35,623
309	14,058	-	2,360	16,727
1,130	51,404	-	321,769	374,303
651	29,609	-	43,090	73,350
2,424	110,239	-	33,203	145,866
1,371	62,359	-	2,020	65,750
478	21,757	-	32,771	55,006
8,819	401,044	-	660	410,523
4,016	182,634	-	150,704	337,354
267	12,142	-	7,487	19,896
12	536	-	196	744
55	2,490	-	6	2,551
2,754	125,254	-	47	128,055
327	14,882	-	15,925	31,114
2,251	102,387	-	108	104,746
890	40,487	-	1,258	42,635
198	9,001	-	714	9,913
371	16,854	-	2,590	19,815
91	4,137	-	507	4,735

Pension Expense (Income)			
Proportionate Share of Allocable Plan Pension Expense	Pension Expense Related to Specific Liabilities of Individual Employers	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
\$ 432,052	\$ -	\$ 60,150	\$ 492,202
631,704	-	60,061	691,765
929,089	-	(801)	928,288
1,613,469	-	(87,123)	1,526,366
77,467	-	(11,413)	66,054
25,737	-	2,464	28,201
111,053	-	19,389	130,442
39,248	-	1,771	41,019
416,932	-	52,913	469,845
462,421	-	11,926	474,347
159,631	-	16,307	175,938
-	-	(3,019)	(3,019)
155,770	-	(4,180)	151,590
151,653	-	(6,274)	145,379
23,678	-	(6,368)	17,310
265,794	-	21,771	287,565
782,391	-	(168,035)	614,356
1,480	-	(150)	1,330
32,814	-	4,082	36,896
61,832	-	4,100	65,932
566,204	-	(20,164)	546,040
670,952	-	28,770	699,722
8,963,976	-	160,477	9,124,453
690,705	-	(7,003)	683,702
47,034	-	(10,086)	36,948
1,802	-	(1,217)	585
38,026	-	(945)	37,081
322	-	(302)	20
147,599	-	(21,900)	125,699
173,271	-	(6,287)	166,984
169,282	-	(150)	169,132
172,049	-	2,558	174,607
361,019	-	13,883	374,702
643	-	(90)	553
4,826	-	(3,942)	884
450	-	(84)	366
40,085	-	599	40,684
222,492	-	38,464	260,956
10,874	-	48	10,922
500,383	-	52,464	552,847
58,551	-	21,241	79,792
23,613	-	1,190	24,803
86,346	-	(134,291)	(47,945)
49,736	-	(8,842)	40,894
185,174	-	(13,611)	171,563
104,748	-	9,620	114,368
36,546	-	(13,622)	22,924
673,654	-	193,346	867,000
306,780	-	59,676	366,456
20,396	-	(952)	19,444
901	-	1,050	1,951
4,182	-	680	4,862
210,396	-	16,334	226,730
24,964	-	(6,621)	18,343
171,985	-	6,318	178,303
68,009	-	9,696	77,705
15,120	-	6,788	21,908
28,310	-	(946)	27,364
6,949	-	780	7,729

Indiana Public Retirement System

Public Employees' Retirement Fund
Schedule of Additional Pension Amounts by Employer
(UNAUDITED)
Year Ended June 30, 2015

Submission Unit	Contributions Shown by INPRS	Amortization of Net Deferred Outflows/(Inflows) of Resources					
		2016	2017	2018	2019	2020	Thereafter
1169000	\$ 51,541	\$ 28,880	\$ 28,880	\$ 13,866	\$ 16,499	\$ -	\$ -
1171000	484,555	206,738	206,738	101,229	151,083	-	-
1172000	535,980	297,650	297,650	141,933	179,034	-	-
1173000	7,207,104	3,752,718	3,752,718	1,839,491	2,391,905	-	-
1173001	558,159	269,793	269,793	125,971	184,306	-	-
1174000	16,619	8,763	8,763	4,741	12,551	-	-
1175000	911	(494)	(494)	(141)	480	-	-
1176000	31,705	14,293	14,293	6,881	10,144	-	-
1178000	504	(172)	(172)	(53)	84	-	-
1179000	121,700	37,249	37,249	18,523	39,386	-	-
1180000	144,467	63,150	63,150	31,273	46,235	-	-
1181000	141,146	67,689	67,689	32,528	45,170	-	-
1182000	143,469	71,506	71,506	34,595	45,911	-	-
1185000	298,212	158,359	158,359	76,799	96,333	-	-
1186000	475	169	169	86	172	-	-
1187000	1,554	(2,007)	(2,007)	(638)	1,287	-	-
1188000	456	116	116	99	121	-	-
1189000	31,234	16,663	16,663	8,190	10,696	-	-
1190000	182,208	127,624	127,624	61,739	59,369	-	-
1191000	7,836	4,408	4,408	2,167	2,902	-	-
1192000	412,421	252,988	252,988	121,933	133,519	-	-
1193000	48,877	44,706	44,706	20,777	15,623	-	-
1194000	19,436	10,653	10,653	5,031	6,300	-	-
1196000	71,986	(99,687)	(99,687)	(36,041)	23,039	-	-
1197000	41,461	11,088	11,088	7,376	13,271	-	-
1198000	152,569	60,595	60,595	30,581	49,411	-	-
1199000	84,405	51,598	51,598	24,955	27,951	-	-
1200000	30,462	1,022	1,022	1,728	9,752	-	-
1201000	561,621	463,309	463,309	216,062	179,754	-	-
1202000	273,436	182,617	182,617	80,800	81,859	-	-
1203000	13,705	7,222	7,222	3,772	5,442	-	-
1204000	791	1,411	1,411	577	239	-	-
1206000	3,472	2,354	2,354	1,123	1,115	-	-
1208000	175,436	100,649	100,649	48,331	56,142	-	-
1209000	20,795	3,383	3,383	2,262	6,662	-	-
1210000	143,417	75,240	75,240	36,531	45,894	-	-
1212000	56,187	36,950	36,950	17,867	18,148	-	-
1212001	12,511	12,846	12,846	6,394	4,035	-	-
1213000	23,234	10,398	10,398	5,115	7,554	-	-
1214000	5,405	3,565	3,565	1,685	1,853	-	-
1215000	575,348	356,172	356,172	169,772	185,970	-	-
1216000	12,247	8,497	8,497	3,889	3,865	-	-
1217000	187,414	106,474	106,474	50,840	60,208	-	-
1221000	487,734	238,204	238,204	120,163	156,097	-	-
1222000	181,734	96,647	96,647	45,528	57,736	-	-
1223000	393,267	204,367	204,367	99,881	126,533	-	-
1224000	391,829	212,541	212,541	105,886	135,252	-	-
1224001	9,429	8,879	8,879	4,316	3,230	-	-
1225000	544,456	441,365	441,365	204,828	174,948	-	-
1226000	6,752	4,159	4,159	2,058	2,163	-	-

Net Pension Liability Discount Rate Sensitivity		
1% Decrease (5.75%)	Current (6.75%)	1% Increase (7.75%)
\$ 577,357	\$ 391,406	\$ 237,032
5,286,934	3,584,154	2,170,535
6,265,017	4,247,222	2,572,084
83,701,176	56,743,264	34,363,272
6,449,459	4,372,260	2,647,806
439,176	297,729	180,302
16,822	11,404	6,906
355,066	240,709	145,771
3,004	2,036	1,233
1,378,208	934,324	565,819
1,617,922	1,096,833	664,233
1,580,673	1,071,581	648,941
1,606,507	1,089,094	659,547
3,371,021	2,285,305	1,383,963
6,008	4,073	2,467
45,059	30,547	18,499
4,206	2,851	1,727
374,291	253,742	153,664
2,077,525	1,408,410	852,922
101,533	68,832	41,684
4,672,328	3,167,496	1,918,210
546,717	370,634	224,453
220,489	149,476	90,521
806,257	546,583	331,007
464,409	314,835	190,662
1,729,068	1,172,181	709,864
978,083	663,068	401,549
341,248	231,341	140,098
6,290,250	4,264,328	2,582,444
2,864,557	1,941,960	1,176,035
190,450	129,111	78,189
8,411	5,702	3,453
39,051	26,474	16,032
1,964,577	1,331,839	806,551
233,106	158,029	95,701
1,605,906	1,088,687	659,300
635,033	430,506	260,711
141,185	95,713	57,963
264,347	179,208	108,527
64,885	43,987	26,638
6,507,735	4,411,768	2,671,731
135,177	91,640	55,497
2,106,963	1,428,367	865,008
5,462,364	3,703,083	2,242,557
2,020,450	1,369,717	829,490
4,427,807	3,001,729	1,817,823
4,733,007	3,208,632	1,943,122
112,948	76,571	46,371
6,122,029	4,150,287	2,513,381
75,699	51,319	31,078

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY
WORK PAPERS FOR 2012 GENERAL REVENUE BONDS

CITY OF BOONVILLE, INDIANA

**SCHEDULE OF AMORTIZATION OF \$600,000 PRINCIPAL AMOUNT OF
ANNUAL APPROPRIATION GENERAL REVENUE BONDS OF 2012, SERIES A**
Bonds dated December 28, 2012.

Payment Date	Principal Balance* (In \$1,000's)	Interest Rates	Debt Service			Budget Year Total
			Principal* (In \$1,000's)	Interest (-----In Dollars-----)	Total	
7/1/2013	\$600	2.00	\$25 (1)	\$8,654.38	\$33,654.38	
1/1/2014	575	2.00	30 (1)	8,262.50	38,262.50	\$71,916.88
7/1/2014	545	2.00	30 (1)	7,962.50	37,962.50	
1/1/2015	515	2.00	30 (1)	7,662.50	37,662.50	75,625.00
7/1/2015	485	2.00	30 (1)	7,362.50	37,362.50	
1/1/2016	455	2.50	30 (2)	7,062.50	37,062.50	74,425.00
7/1/2016	425	2.50	30 (2)	6,687.50	36,687.50	
1/1/2017	395	2.50	30 (2)	6,312.50	36,312.50	73,000.00
7/1/2017	365	2.50	30 (2)	5,937.50	35,937.50	
1/1/2018	335	2.50	30 (2)	5,562.50	35,562.50	71,500.00
7/1/2018	305	2.50	30 (2)	5,187.50	35,187.50	
1/1/2019	275	3.50	35 (3)	4,812.50	39,812.50	75,000.00
7/1/2019	240	3.50	30 (3)	4,200.00	34,200.00	
1/1/2020	210	3.50	35 (3)	3,675.00	38,675.00	72,875.00
7/1/2020	175	3.50	35 (3)	3,062.50	38,062.50	
1/1/2021	140	3.50	35 (3)	2,450.00	37,450.00	75,512.50
7/1/2021	105	3.50	35 (3)	1,837.50	36,837.50	
1/1/2022	70	3.50	35 (3)	1,225.00	36,225.00	73,062.50
7/1/2022	35	3.50	35 (3)	612.50	35,612.50	35,612.50
Totals			<u>\$600</u>	<u>\$98,529.38</u>	<u>\$698,529.38</u>	<u>\$698,529.38</u>

(1) \$145,000 of Term Bonds due July 1, 2015.

(2) \$180,000 of Term Bonds due July 1, 2018.

(3) \$275,000 of Term Bonds due July 1, 2022.

CITY OF BOONVILLE, INDIANA

**SCHEDULE OF AMORTIZATION OF \$895,000 PRINCIPAL AMOUNT
OF GENERAL REVENUE BONDS OF 2012, SERIES B**
Bonds dated December 28, 2012.

Payment Date	Principal Balance* (In \$1,000's)	Interest Rates	Debt Service			Budget Year Total
			Principal* (In \$1,000's)	Interest (-----In Dollars-----)	Total	
7/1/2013	\$895			\$18,322.24	\$18,322.24	
1/1/2014	895			18,021.88	18,021.88	\$36,344.12
7/1/2014	895			18,021.88	18,021.88	
1/1/2015	895			18,021.88	18,021.88	36,043.76
7/1/2015	895			18,021.88	18,021.88	
1/1/2016	895			18,021.88	18,021.88	36,043.76
7/1/2016	895			18,021.88	18,021.88	
1/1/2017	895			18,021.88	18,021.88	36,043.76
7/1/2017	895			18,021.88	18,021.88	
1/1/2018	895			18,021.88	18,021.88	36,043.76
7/1/2018	895			18,021.88	18,021.88	
1/1/2019	895			18,021.88	18,021.88	36,043.76
7/1/2019	895			18,021.88	18,021.88	
1/1/2020	895			18,021.88	18,021.88	36,043.76
7/1/2020	895			18,021.88	18,021.88	
1/1/2021	895			18,021.88	18,021.88	36,043.76
7/1/2021	895			18,021.88	18,021.88	
1/1/2022	895			18,021.88	18,021.88	36,043.76
7/1/2022	895			18,021.88	18,021.88	
1/1/2023	895	3.750	\$35 (1)	18,021.88	53,021.88	71,043.76
7/1/2023	860	3.750	35 (1)	17,365.63	52,365.63	
1/1/2024	825	3.750	35 (1)	16,709.38	51,709.38	104,075.01
7/1/2024	790	3.750	35 (1)	16,053.13	51,053.13	
1/1/2025	755	4.000	40 (2)	15,396.88	55,396.88	106,450.01
7/1/2025	715	4.000	35 (2)	14,596.88	49,596.88	
1/1/2026	680	4.000	40 (2)	13,896.88	53,896.88	103,493.76
7/1/2026	640	4.000	40 (2)	13,096.88	53,096.88	
1/1/2027	600	4.000	40 (2)	12,296.88	52,296.88	105,393.76
7/1/2027	560	4.000	40 (2)	11,496.88	51,496.88	
1/1/2028	520	4.000	45 (2)	10,696.88	55,696.88	107,193.76
7/1/2028	475	4.125	40 (3)	9,796.88	49,796.88	
1/1/2029	435	4.125	45 (3)	8,971.88	53,971.88	103,768.76
7/1/2029	390	4.125	45 (3)	8,043.75	53,043.75	
1/1/2030	345	4.125	45 (3)	7,115.63	52,115.63	105,159.38
7/1/2030	300	4.125	45 (3)	6,187.50	51,187.50	
1/1/2031	255	4.125	50 (3)	5,259.38	55,259.38	106,446.88
7/1/2031	205	4.125	50 (3)	4,228.13	54,228.13	
1/1/2032	155	4.125	50 (3)	3,196.88	53,196.88	107,425.01
7/1/2032	105	4.125	50 (3)	2,165.63	52,165.63	
1/1/2033	55	4.125	55 (3)	1,134.38	56,134.38	108,300.01
Totals			\$895	\$558,444.30	\$1,453,444.30	\$1,453,444.30

(1) \$140,000 of Term Bonds due July 1, 2024.

(2) \$280,000 of Term Bonds due January 1, 2028.

(3) \$475,000 of Term Bonds due January 1, 2033.

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

WORK PAPERS FOR YANKEETOWN WHOLESALE AGREEMENT

POTABLE WATER PURCHASE CONTRACT

THIS AGREEMENT, for the sale and purchase of potable water, and entered into on the 27 day of April, 2011, by and between the CITY OF BOONVILLE, INDIANA, a municipal corporation hereinafter referred to as the "SELLER, and the YANKEETOWN WATER AUTHORITY hereinafter referred to as the "PURCHASER", WITNESSETH:

WHEREAS, the PURCHASER, has one of its purposes the providing of a potable water distribution system for its customers within its territorial jurisdiction and to accomplish its propose of providing a potable water supply to its residents, the PURCHASER will require a supply of treated, potable water, and

WHEREAS, the PURCHASER, is organized and established under law for the purpose of constructing and operating a potable water supply distribution system serving potable water users within the area described in plans which are on file in the office of the PURCHASER and to accomplish its purpose, the PURCHASER will require a supply of treated potable water, and

WHEREAS, the SELLER, owns and operates a potable water treatment facility and distribution system with a capacity currently capable of serving the present customers of the SELLER's system and providing potable water to the PURCHASER in the quantity hereinafter agreed by the parties, and

NOW THEREFORE, in consideration of the foregoing and the mutual agreements herein set forth,

The SELLER agrees:

1) To furnish to PURCHASER at the point of delivery hereinafter specified, during the term of this contract, or any renewal or extension thereof, potable treated potable water, meeting applicable purity standards as defined by The Indiana Department of Environmental Management, the amount of One Hundred Thousand (100,000) gallons per day as based on a weekly average. SELLER agrees to provide PURCHASER sufficient capacity to draw the minimum amount as herein specified plus an additional One Hundred percent (100%) of the minimum daily amount to be delivered over a twenty-four (24) hour period each day.

2) To furnish enough adequate potable water pressure to fill the PURCHASER's Water Storage Tanks, as determined by an engineering analysis from Wessler Engineering at the time of connection, from and at the one (1) point of connection, to wit:

New Hope Road and Pigeon Valley Road

If a greater pressure than that contracted for at the point of delivery is required by the PURCHASER, the cost of providing such greater pressure shall be borne by the PURCHASER.

The PURCHASER's connections will be to a new eight (8) inch water main supply line which will be located along New Hope Road between Pelzer and Bullocktown Roads and to be constructed in accordance with good engineering practices by Midwestern Engineers, Inc., project engineer for SELLER.

The SELLER shall bear the costs of the connection to the new water main for delivery of potable water to PURCHASER. All costs for subsequent connection points requested by PURCHASER shall be paid by PURCHASER. The actual cost of

subsequent connections shall be determined by SELLER and submitted to PURCHASER and PURCHASER shall remit payment for the subsequent connection costs within thirty (30) days to SELLER. Emergency failure of pressure or supply due to main supply breaks, power failure, flood, fire and use of water to fight fire, earthquake or other catastrophe shall excuse the SELLER from this provision for such reasonable period of time as may be necessary to restore service.

3) To furnish, install, calibrate, operate and maintain at its own expense at the point of delivery, the necessary standard metering equipment for properly measuring the quantity of potable water delivered to the PURCHASER and to calibrate such metering equipment whenever requested by the PURCHASER but not more frequently than once every twelve (12) months. A meter registering no more than two percent (2%) above or below the test results will be deemed to be accurate. The previous readings of any meter disclosed by tests to be inaccurate shall be correct for the two (2) months previous to such tests in accordance with the percentage of inaccuracy found by such tests. If any meter fails to register for any period, the amount of potable water furnished during such period shall be deemed to be the amount of potable water delivered in the corresponding period immediately prior to the failure, unless the SELLER and PURCHASER agree upon a different amount. The metering equipment shall be read monthly. An appropriate official of the PURCHASER shall have access to the meter for the purpose of verifying its reading at all reasonable times.

4) To furnish the PURCHASER an itemized billing of the amount of potable water furnished the PURCHASER in the preceding month.

The PURCHASER agrees:

1) To purchase from SELLER One Hundred Thousand (100,000) gallons per day and to take said quantity in daily averages computed weekly. The quantities of potable water above stated per day are minimum quantities. PURCHASER agrees to pay for the minimum daily quantity of potable water even if not used by PURCHASER and agrees to take said potable water each day.

2) Additional quantities of potable water may be purchased for a period of time not to exceed seven (7) days by notifying SELLER not later than twenty-four (24) hours prior to the time that said additional potable water shall be taken and receiving approval from SELLER to draw the additional potable water. Additional quantities of potable water may be purchased for a period of time greater than seven (7) days by submitting a written request to SELLER at least fourteen (14) days in advance specifying the additional quantity and the specific days it is to be taken. Before the additional potable water is taken, the request must be approved in writing by SELLER. The purpose for obtaining prior approval for additional potable water is to prevent several wholesale customers from placing unscheduled peak demands upon the system which could not be fulfilled by SELLER. The SELLER shall not otherwise withhold approval unreasonably. The SELLER may, however, require PURCHASER to purchase additional reserve capacity if continued additional usage threatens to exceed the SELLER's ability to provide potable water in sufficient quantities to all customers. PURCHASER agrees and acknowledges that it may not draw potable water from SELLER in excess of the daily minimum plus One Hundred percent (100%) of the daily minimum computed monthly.

The cost to PURCHASER shall be measured by the sum of the volumes registered at the metering point. If the PURCHASER takes more than Two Hundred Thousand (200,000) gallons per day without obtaining prior written approval from SELLER, then a surcharge shall be paid by PURCHASER as hereafter provided.

WRITTEN APPROVAL FOR TEMPORARY INCREASED POTABLE WATER PURCHASE: The parties acknowledge that the PURCHASER contemplates the construction of a new potable water filter plant to partially serve its distribution system. During the actual construction period of said potable water filter plant, the PURCHASER is authorized by SELLER to purchase up to 250,000 gallons of potable water under this agreement per day at the contracted quantity purchase compliant rate, without the additional charge as hereinafter provided as long as the construction period is not longer than one (1) year in length. The contracted minimum purchase amount obligation shall remain in effect, however, during the potable water filter plant construction period.

3) The PURCHASER shall pay to the SELLER an amount equal to the sum of the charges computed as follows:

A. CHARGES

1) PURCHASER shall pay to SELLER each month for potable water delivered by SELLER to PURCHASER for its initial rate in an amount not to exceed two dollars and 41/100 (\$2.41) per one thousand (1,000) U.S. gallons taken from the Seller but not less than the minimum quantity of potable water stated above. If the PURCHASER takes more than Two Hundred Thousand (200,000) gallons per day without obtaining prior written approval from SELLER, the PURCHASER shall pay SELLER an additional

charge of forty-five cents (\$0.45) per one thousand (1,000) U.S. gallons of excess potable water that exceeds Two Hundred Thousand (200,000) gallons per day. The cost to PURCHASER shall be measured by the volume registered at the metering point on a monthly basis.

The meter shall be accessible to authorized employees of PURCHASER at all reasonable times. Volume reports shall be submitted by SELLER to PURCHASER with the monthly billing. PURCHASER shall have the right to make audits of the SELLER's books and records to the extent necessary to verify the SELLER's calculations of the potable water taken by PURCHASER at reasonable times.

2. The potable water bill shall be due and payable within fifteen (15) days of the date of the bill and the PURCHASER shall pay the charges not later than. In the event payment is not made by the fifteenth (15th) day after the receipt of said bill, then PURCHASER shall pay a late payment charge of two percent (2%) of the amount of the bill. In the event that sixty (60) days have elapsed without payment of said bill by PURCHASER, then PURCHASER shall have breached this contract and SELLER, after fifteen (15) days written notice to PURCHASER to cure its default, may elect to pursue its legal remedy, including termination of potable water service.

It is further mutually agreed between the SELLER and PURCHASER as follows:

1) That this contract shall extend for a period of forty (40) years from the date of the execution of this contract by the SELLER and PURCHASER and thereafter may be renewed or extended for such term or terms as may be agreed upon by the parties.

2) That the monthly charge for potable water shall be effective at the completion of construction of the potable water project and at the time that notice of available potable water at the point of connection is served upon the PURCHASER.

3) That the SELLER reserves the right to either increase or decrease the rate per one thousand (1,000) gallons of potable water from time to time as may be required based upon the SELLER's operating experience for the preceding calendar year at adjusted for fixed, known and measurable expenses on a pro forma basis. In the event that an adjustment in rates is required, then the SELLER shall follow the statutory requirements for adoption of new rates and the SELLER shall give ninety (90) days written notice thereof to PURCHASER prior to the enforcement of the new rates.

In support of said rate change, the SELLER shall cause a financial review to be made by a certified public accountant experienced in utility rate-making procedures. The review shall be of sufficient scope to permit the certified public accountant to express an opinion on the adequacy of the SELLER's potable water rates, but need not constitute an audit of the SELLER's books, records, and financial statements.

A Revision of the rates to the PURCHASER shall be based upon demonstrable changes in the revenue requirements of SELLER's potable water works system which can be shown to be attributable to providing continued potable water service to the PURCHASER. Any change in the rate of the SELLER shall be fair, equitable and nondiscriminatory, and shall be calculated using the methods and philosophy of rate-making used in establishing the initial rates for this agreement. There shall be no change in the rate based upon increased capitalization of the SELLER's potable water system

attributable to customers other than PURCHASER, nor shall there be any change based upon reevaluation of SELLER's potable water system.

4) That the SELLER shall not be liable to the PURCHASER for failing to supply potable water pursuant to this contract when potable water is physically not available due to causes beyond the control of the SELLER. However, the SELLER shall use due care and diligence not to make commitments to sell more potable water from the SELLER's supply than can be reasonably obtained from the well fields or SELLER's other suppliers. Notwithstanding, should a shortage of potable water occur, then the SELLER agrees that it will fairly and equitable apportion the supply available as between its several customers, including the PURCHASER.

5) That if at any time during the life of this contract, it becomes apparent on the basis of sound and accepted engineering practice, that the daily amount of potable water to be delivered to PURCHASER is inadequate to meet the PURCHASER's potable water supply needs, then the said daily quantity of potable water may be increased by supplemental agreement mutually acceptable to both parties; provided, however, such increase shall be restricted to that reasonably necessary to meet the PURCHASER's needs for the life of this contract and shall be within the capability of the SELLER's potable water production capacity then uncommitted to other uses.

6) That in the event of any occurrence rendering the PURCHASER or SELLER incapable of performing under this contract, any successor of the PURCHASER or SELLER, whether the result of legal process, assignment or otherwise, shall succeed to the rights and obligations of the PURCHASERS or SELLERS, whether the result of legal

process, assignment or otherwise, shall succeed to the rights and obligations of the PURCHASER and SELLER hereunder and the terms of this Contract shall be binding upon the successors in interest of each party. Provided however, in the event of a transfer of PURCHASER'S interest in its water system to a third party entity occurring at any time after twenty (20) years from the execution hereof by both parties, PURCHASER may terminate this contract with one hundred and eighty (180) days notice to SELLER.

7) The PURCHASER shall cooperate with the SELLER in obtaining such permits and easements for the use of lands owned by others necessary for installation, maintenance and operation of all structures and facilities for the distribution of potable water, provided that such cooperation shall not extend to the payment of any part of the costs of securing such permits or easements.

8) Failure by SELLER to enforce a term or terms of this contract shall not constitute a waiver or modification of the terms of this contract. Failure by PURCHASER to enforce a term or terms of this contract shall not constitute a waiver or modification of the terms of this contract.

9) Upon the breach of any of the terms or obligations of this contract by PURCHASER, SELLER may declare the PURCHASER in default and proceed to enforce the terms of this contract in the appropriate Court in Indiana. In the event of default, PURCHASER shall be responsible for paying SELLER all damages, a reasonable attorney fee, and Court costs in any actions brought by SELLER to enforce the terms of this agreement. Upon the breach of any of the terms or obligations of this contract by SELLER, PURCHASER may declare the SELLER in default and proceed to

enforce the terms of this contract in the appropriate Court in Indiana. In the event of default, SELLER shall be responsible for paying PURCHASER all damages, a reasonable attorney fee, and Court costs in any actions brought by PURCHASER to enforce the terms of this agreement.

THIS AGREEMENT entered into as of the day and year first above written.

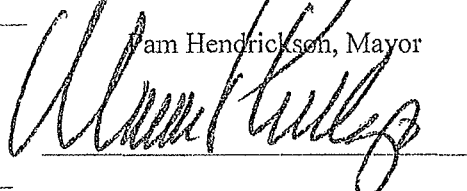
SELLER

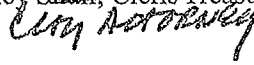
CITY OF BOONVILLE, INDIANA

ATTEST:

BY: 

Pam Hendrickson, Mayor


Nancy Shult, Clerk/Treasurer


City Attorney

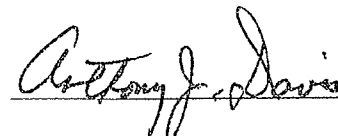
PURCHASER

YANKEETOWN WATER AUTHORITY

ATTEST:

BY: 

William Elmer, President



Anthony J. Davis, Secretary

STATE OF INDIANA)
COUNTY OF WARRICK)

Wash. Affairs,
City & County

My Commission Expires:

Tamela L Winsett
Notary Public
Tamela L Winsett
Printed Signature

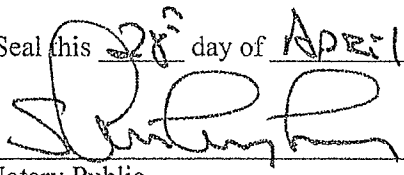
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Before me, the undersigned, a Notary Public in and for said County and State, personally appeared William Elmer, President of the Yankeetown Water Authority, and Anthony J. Davis, Secretary of the Yankeetown Water Authority, and acknowledged the execution of said WATER PURCHASE CONTRACT to be their voluntary acts and deeds for the uses and purposes expressed therein.

WITNESS, my hand and Notarial Seal this 28th day of April, 2011.

My Commission Expires:

2-14-15
Resident of Warrick County,
State of Indiana.


Notary Public
S. Anthony Lowe
Printed Signature

BOONVILLE (INDIANA) MUNICIPAL WATER UTILITY

RESOLUTION APPROVING THE ACCOUNTING REPORT

RESOLUTION NO. 2018-__

A Resolution of the Board of Public Works and Safety of the City of Boonville, Indiana, recommending to the Common Council of said City the approval of an Ordinance establishing a new schedule of water rates and charges.

WHEREAS, the Board of Public Works and Safety of the City of Boonville, Indiana, (the "Board" and the "City", respectively) initially directed its financial advisor, H.J. Umbaugh and Associates ("Umbaugh") to prepare an accounting report ("Accounting Report") to determine the need for an adjustment to the City's rates and charges for the use of, and services rendered by, the City's waterworks system; and

WHEREAS, on December 13, 2017, the Board initially approved and recommended adoption of an ordinance establishing new rates and charges in Resolution No. 2017-2; and

WHEREAS, Umbaugh has now prepared a revised Accounting Report, dated March 26, 2018, and presented it to the Board for its review; and

WHEREAS, the Board, based on its review of the revised Accounting Report, determined the need for an adjustment to the City's rates and charges for the use of its water works system; and

WHEREAS, the Board desires to recommend that the Common Council ("Council") of the City adopt the ordinance (attached as Exhibit A) establishing new water rates and charges consistent with the findings contained in the revised Accounting Report; and

WHEREAS, the Board intends for its findings herein to replace and supersede its prior findings in Resolution No. 2017-2.

NOW, THEREFORE, BE IT RESOLVED by the Board of Public Works and Safety of the City of Boonville, Indiana, that:

1. The Board recommends that the Council approve the revised Accounting Report and the rates and charges set forth therein, including the implementation of a higher rate for customers residing outside the City's municipal limits.

2. The Board recommends that the Council adopt the proposed ordinance establishing new rates and charges, a copy of which is attached hereto as Exhibit A ("Rate Ordinance").

3. The Board hereby ratifies its prior decision to approve and authorize the City's professionals to file a petition and supporting evidence with the Indiana Utility Regulatory Commission requesting an adjustment to the City's water rates and charges as set forth in the attached Rate Ordinance.

4. This Resolution is effective as of the date of its adoption.

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5. All prior Resolutions or parts thereof that are inconsistent with this Resolution are hereby repealed.

6. If any provision of this Resolution is declared invalid, the remaining portions of this resolution shall remain in full force and effect.

Adopted this ____ day of _____, 2018, by a vote of __ ayes and __ nays.

BOARD OF PUBLIC WORKS AND SAFETY
CITY OF BOONVILLE, INDIANA

President

ATTEST:

Secretary

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EXHIBIT A

Substantially Final Form of Rate Ordinance