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October 17, 2025
INDIANA UTILITY
REGULATORY COMMISSION

Petitioner's Exhibit No. 12

IURC Cause No. 46311

**City of Fort Wayne,
Indiana**

**Municipal Water
Utility**

**Testimony of
Mitchell Eschweiler, C.P.A.**

On Behalf of Petitioner

October 17, 2025

**Baker Tilly Municipal Advisors, LLC
Indianapolis, Indiana**

STATE OF INDIANA
INDIANA UTILITY REGULATORY COMMISSION

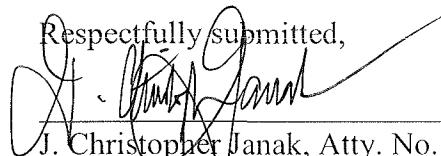
PETITION OF THE CITY OF FORT WAYNE,)
INDIANA, FOR AUTHORITY TO ISSUE)
LONG-TERM DEBT TO FINANCE WATER) CAUSE NO. _____
SYSTEM IMPROVEMENTS AND TO ADJUST)
ITS RATES AND CHARGES FOR WATER)
SERVICE)
)

DIRECT TESTIMONY OF MITCHELL ESCHWEILER, CPA

SPONSORING PETITIONERS EXHIBITS 12 to 13
October 17, 2025

Direct Testimony of Mitchell Eschweiler, CPA Petitioner's Exhibit 12

March 17, 2025 Consultant's Report Petitioner's Exhibit 13

Respectfully submitted,

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FORT WAYNE MUNICIPAL WATER UTILITY
IURC Cause No. _____
Direct Testimony of Mitchell Eschweiler, CPA

I. Introduction

1 1. Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

4 2. Q. **WHAT IS YOUR PROFESSION AND BY WHOM ARE YOU EMPLOYED?**

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

12 A. BTMA is a controlled subsidiary of Baker Tilly Advisory Group, LP. BTMA focuses
13 exclusively on providing services to public sector organizations, including municipal
14 utilities as independent municipal advisors and utility consultants. BTMA brings
15 more than 65 years of experience in financial consulting and planning for
16 governmental units, not-for-profit corporations, and special districts which has
17 resulted in completed projects and improved management and operations for utilities,

municipalities, counties, schools, libraries, and other governmental units. A large part of our practice involves financial studies in connection with changes in utility rates and the financial planning associated with issuance of tax-exempt and taxable bonds and notes and other evidences of indebtedness. In accordance with rules promulgated by the Municipal Securities Rulemaking Board (“MSRB”), BTMA is registered as a Municipal Advisor firm with the U.S. Securities and Exchange Commission.

WHAT IS YOUR EDUCATIONAL EXPERIENCE?

A. I graduated from Indiana University in 2013 with a Bachelor of Science in Accounting with a major in accounting and a minor in history. I then went on to graduate in 2014 with a Master of Science in Accounting from Indiana University and joined H.J. Umbaugh and Associates LLP, now BTMA, as a staff accountant in the same year.

Since then, I have completed various professional courses sponsored by the American Institute of Certified Public Accountants, Indiana CPA Society, American Water Works Association ("AWWA"), and other professional organizations.

PLEASE DESCRIBE YOUR RELEVANT PROFESSIONAL EXPERIENCE.

A. In 2014, I completed the requirements to become licensed as a Certified Public Accountant in the State of Indiana. In July 2023, I became a director at BTMA. During the period of my association with BTMA, I have been responsible for numerous professional engagements including financial studies for municipally-

1 owned water, electric, and sewage utilities, regional water and sewer districts, and
2 conservancy districts. The engagements have quite often involved the determination
3 of utility revenue requirements, cost of service studies, and the financial planning
4 associated with the issuance of tax-exempt and taxable bonds and loans for utility
5 projects financed through a variety of sources including the open market, the Indiana
6 Bond Bank, the Indiana State Revolving Fund Loan Program ("SRF Program"),
7 United States Department of Agriculture -- Rural Development, local banks, and other
8 sources. I have given presentations and participated in workshops concerning utility
9 rates, financing, and project development before the Indiana Rural Water
10 Association, the Alliance of Indiana Rural Water, the Indiana Section of the
11 American Water Works Association, and Accelerate Indiana Municipalities
12 (previously Indiana Association of Cities and Towns).

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

14 A. I am a member of the American Institute of Certified Public Accountants, the
15 American Water Works Association, the Indiana Water Environment Association,
16 and the Water Environment Federation. In addition, our firm is a member of both the
17 Indiana Rural Water Association and the Indiana Water and Wastewater Alliance.

18 7. **Q. HAVE YOU COMPLETED THE REQUIREMENTS NECESSARY TO BE
19 DESIGNATED AS A MUNICIPAL ADVISOR BY THE MSRB?**

1 A. Yes. In 2016, I passed the Series 50 exam and am a Series 50-qualified municipal
2 advisor representative. In 2024, I passed the Series 54 municipal advisor principal
3 qualification exam.

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

5 A. No. I have not directly testified before the Indiana Utility Regulatory Commission (“Commission”) but I have worked alongside other expert witnesses in several rate
6 cases in my time at BTMA. This included report and workpaper preparation, assisting
7 with the preparation of testimony, and responding to data requests.

9 **9. Q. HAVE YOU REVIEWED THE PETITION INITIATING THIS CAUSE?**

10 A. Yes, I have.

11 **10. Q. DOES THE PETITION ACCURATELY STATE THE FACTS AND FORT
12 WAYNE'S INTENTIONS?**

13 A. Yes, it does. The Common Council for the City of Fort Wayne, Indiana (“Council”)
14 seeks approval to adjust water rates to meet revenue requirements of the Fort Wayne
15 Municipal Water Utility (“Utility”) based on a cost-of-service rate analysis. The
16 Council also seeks approval to issue long-term debt (i.e., revenue bonds) to finance
17 certain improvement projects for the Utility.

18 **11. Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS CAUSE?**

19 A. The purpose of my testimony is to present the revenue requirements of the Utility and
20 the rate study used as a basis to make recommendations regarding changes in the

1 Utility's present schedule of rates and charges, which the Utility proposes to adjust
2 through a cost-of-service study. Mr. Miller will discuss the details of the proposed
3 adjustment to the present schedule of rates and charges through the cost-of-service
4 study in his testimony. Our study was based upon information that we obtained from
5 the Utility records that were made available to us by the City of Fort Wayne ("City").

6
7 **II.**
8 **Consultant's Report**

9 **12. Q. HAVE THE RESULTS OF YOUR ANALYSIS BEEN SUMMARIZED IN A**
10 **WRITTEN REPORT?**

11 A. Yes. Our firm prepared a Consultant's Report on Rate Study ("Consultant's Report")
12 dated March 17, 2025, summarizing the results of our studies. A copy of the
13 Consultant's Report is attached to my testimony as Petitioner's Exhibit 13. 13.

14 Q. **WAS THE CONSULTANT'S REPORT PREPARED BY YOU OR**
15 **UNDER YOUR SUPERVISION?**

16 A. Yes, it was.

17 **14. Q. WHAT WERE THE SOURCES OF DATA USED TO PREPARE THE**
18 **CONSULTANT'S REPORT (i.e. PETITIONER'S EXHIBIT 13)?**

19 A. The information within the exhibits and schedules contained within the Consultant's
20 Report came from the accounting and business records of the Utility, from officers
21 and employees of the City with knowledge of the facts based on their job responsibilities

1 and activities, and from data that is part of normal business information available to
2 individuals working in the utility rate and financing field.

3 **15. Q. IS THIS THE TYPE OF DATA NORMALLY RELIED ON AND USED FOR
4 SUCH PURPOSES?**

5 A. Yes.

6 **16. Q. DOES THE CONSULTANT'S REPORT ACCURATELY SUMMARIZE THE
7 RESULTS OF YOUR ANALYSIS USING SUCH DATA?**

8 A. Yes, it does.

9 **17. Q. WHAT IS THE TEST YEAR THAT FORT WAYNE IS USING FOR THE
10 PURPOSES OF THIS CASE?**

11 A. We are using the twelve months ending December 31, 2023, for the test year period
12 (“Test Year”).

13 **18. Q. MR. ESCHWEILER, CAN YOU EXPLAIN WHY THE TEST YEAR BEING
14 USED FOR THIS CASE IS NOT MORE RECENT?**

15 A. Yes, there are several factors that contributed to the age of the test year period being
16 presented in the Consultant's Report. BTMA was engaged by the City in early 2024
17 to begin work on the Consultant's Report and the adjustment of the rates through the
18 cost-of-service study. At that time, the most recent twelve-month period available
19 was the twelve months ended December 31, 2023, the proposed Test Year in this
20 Cause. The Consultant's Report was prepared, and discussions were set to begin with

1 management for the Utility and City officials in the summer of 2024, with the
2 intention of filing the rate case in fall of 2024. Unfortunately, during this time, Mayor
3 Thomas Henry passed on March 28, 2024, while serving his fifth term as Mayor of
4 the City. Although the Consultant's Report continued after his passing and a draft
5 was ultimately completed, his unfortunate passing put a pause on discussions of the
6 water report until more pertinent City matters could be resolved, such as the election
7 of a new Mayor and the subsequent hand off of responsibilities. Former
8 councilwoman Sharon Tucker was elected as Mayor through a Democratic caucus.
9 The next several months involved the transition of the mayoral duties to Ms. Tucker
10 and during this time, minimal discussion occurred on the rate case.

11 The discussion on utility increases and future capital needs picked up traction again
12 in early 2025. It was determined that the best interest was to move forward with the
13 water rate increase that started in 2023, with a couple of adjustments. After discussion
14 with Utility management and City officials, the report was amended to reduce the proposed
15 number of phases from five down to three and more importantly reduce the proposed
16 increase in user rates to mitigate the impact on the Utility's customers. In conjunction
17 with the water rates, the City was also examining both sewer and stormwater rates.
18 The proposed increase in those rates factored into the decisions to ultimately scale
19 back the proposed increase for the water utility. The revisions were completed in
20 March 2025 at which time the report was discussed internally with management for
21 the Utility, City officials, and the contract customers. Many, if not all, of the contracts

1 in place with the contract customers required a written notice to the contract customer
2 prior to the Utility seeking a rate adjustment. That language, coupled with the
3 necessary review, consideration, discussion, and approval at the City level, further
4 extended the filing of the rate case until now.

5 **19. Q. CAN YOU EXPLAIN WHY THE CONSULTANT'S REPORT WAS NOT**
6 **UPDATED TO INCLUDE THE RESULTS FOR THE TWELVE MONTHS**
7 **ENDED DECEMBER 31, 2024?**

8 A. Yes, the major factors were the costs and additional timing that would be incurred by
9 the City for BTMA to update the report. Since the water rates were being adjusted
10 through a cost-of-service study, the updates would have involved not only adjusting
11 the Test Year revenue and expense information, but also preparing a new consumer
12 study to determine the test year billing determinates that would be used to calculate
13 the new water user rates in Phases I, II, and III. This process can often take several
14 months to complete, even before discussions occur at the City level. The necessary
15 updates and the process of getting utility management approval, City official
16 approval, and review by the contract customers would have delayed the ultimate
17 filing of the case by several months, further putting the Utility behind on the rates
18 needed to support the current and future operations and capital needs of the water
19 utility. Due to these factors, it was determined the most cost effective and timely
20 approach would be to continue with the current Test Year period.

1 **20. Q. IN YOUR PROFESSIONAL OPINION, WOULD THE UTILITY'S REQUEST**
2 **IN THIS CAUSE CHANGE IF THE UTILITY WERE TO UPDATE ITS TEST**
3 **YEAR?**

4 A. No, it would not. As I explain later in my testimony, the Utility is requesting an
5 increase in revenues of approximately 5% per year for the next three years. The
6 requested amount is less than what the Utility could otherwise support. With this in
7 mind, I believe that updating the Test Year would have done no more than increase
8 the cost and expense for the Utility without any material change in the requested relief
9 in this Cause.

10 **21. MR. ESCHWEILER, HOW WAS THE UTILITY ABLE TO REDUCE THE IMPACT**
11 **ON WATER UTILITY RATES?**

12 A. The Utility was able to reduce the proposed increases by deferring capital investment
13 during the three proposed phase-in of the water rates. As shown on page 4, of the
14 Consultant's Report, the overall capital plan included \$158,880,000. Of that total,
15 \$69,580,000 would be funded with bonds as shown on page 5. \$9,370,000 would be
16 funded with other non-revenue funding sources including system development
17 charges, grants, and commercial vehicle loans, and \$54,732,700 would be funded
18 through the annual allowance for replacements and improvements. This leaves a
19 funding gap of \$25,197,300.

20 **22. Q. HAVE THE 2024 FINANCIAL STATEMENTS BEEN PREPARED?**

21 A. Yes. The 2024 financial statements have been prepared for the Utility.

1 **23. Q. HOW DO THE 2024 REVENUE AND EXPENSE RESULTS COMPARE TO THE**
2 **TEST YEAR AND THE ASSUMPTIONS INCLUDED IN THE CONSULTANT'S**
3 **REPORT.**

4 A. Yes. The 2024 financial statements have been prepared for the Utility. Revenues
5 including metered revenues, sale for resale, interdepartmental, fire protection, and
6 forfeited discounts were \$65,811,019 for 2024. Total operating expenses were
7 \$34,599,401, which was an increase of \$2,929,843 or 9.2% over calendar year 2023.
8 Baseline annual revenues in Phase I are normalized at \$64,467,600, which is slightly
9 lower than actual revenues in calendar year 2024. Operation and maintenance
10 expenses for Phase I are \$36,679,000 which is an increase of \$2,079,599 or 6% over
11 calendar year 2024.

12 **24. Q. MR. ESCHWEILER, IT APPEARS REVENUES FOR CALENDAR 2024 ARE**
13 **HIGHER THAN NORMALIZED REVENUES INCLUDED IN THE**
14 **CONSULTANT'S REPORT. TO THE EXTENT THIS WERE TO CONTINUE,**
15 **HOW WOULD THE UTILITY ACCOUNT FOR THESE ADDITIONAL FUNDS.**

16 A. As will be discussed later in my testimony, the Utility has a robust capital improvement
17 plan that currently cannot be fully funded with the rates being proposed in the Consultant's
18 Report. Some of these necessary capital improvements are being delayed in order to
19 mitigate additional increases on the customer base. To the extent the Utility sees growth
20 in revenues outside of the revenues being generated from the rate increase, the Utility

1 would propose to use these funds to complete additional capital improvements to its
2 system.

3 **25. Q. CAN YOU GENERALLY DESCRIBE THE RATE ADJUSTMENT REQUESTED
4 BY THE UTILITY IN THIS CAUSE?**

5 A. Yes. The Council approved an overall increase in rates to produce approximately
6 \$10,338,500 more revenue. The Utility is proposing that the rate increase be phased
7 in over a three-year period. The rates and charges are designed to recover an
8 additional \$3,225,000 in revenues for Phase I, \$3,454,800 in additional revenues for
9 Phase II, and \$3,658,700 in additional revenues for Phase III.

10 **26. Q. CAN YOU DESCRIBE THE THREE-YEAR PHASE-IN RATE
11 ADJUSTMENT REQUESTED BY THE CITY IN THIS CAUSE?**

12 A. Yes. After much consideration and discussion, the City is requesting to implement
13 the rate increase in three phases. The first phase ("Phase I") is to be effective upon
14 Commission approval; the second phase ("Phase II") is to be effective twelve months
15 after Phase I; and the third phase ("Phase III") is to be effective twelve months after
16 Phase II. Table I below illustrates each phase of increase for both inside-City and
17 outside-City customers. Note that the percentages listed below are the percentage of
18 rate increase over the immediately preceding year's rates on an across-the-board

1 basis. The rates and charges are further adjusted by user class in the cost-of-service
2 schedules, which will be discussed further in the testimony of Mr. Miller.

3

4 TABLE I

	<u>Inside-City</u>	<u>Outside-City</u>
Phase I	5.00%	5.00%
Phase II	5.00%	5.00%
Phase III	5.00%	5.00%

5
6
7
8
9
10 **27. Q. MR. ESCHWEILER, PLEASE EXPLAIN WHY THE CITY IS PROPOSING**
11 **TO SPREAD OR PHASE IN THE RATE INCREASE OVER THREE**
12 **PHASES.**

13 A. The Utility needs additional funds to cover increased costs, including debt service,
14 and to pay for a number of replacements and improvements to its system as explained
15 by Mr. Schipper in his testimony. The intent in having a three-year phase-in is to
16 enable the Utility to generate sufficient funds that will allow the Utility to complete
17 the proposed improvements while minimizing the financial impact on its customers.
18 This approach provides a multi-prong benefit to both the Utility and its customers.
19 Foremost, by phasing in the rate increase, the Utility customers have time to plan and
20 budget for the future increases.

21 **28. Q. PLEASE EXPLAIN HOW THE CONSULTANT'S REPORT IS**
22 **ORGANIZED.**

23 A. The Consultant's Report is divided into four sections along with appendices. The
24 first section of the report is BTMA's letter to the Utility's management, which

1 describes that the type of accounting service provided was a compilation and that the
2 resulting Consultant's Report is a special purpose report for submission to the
3 Commission and is restricted to that purpose only. This letter is incorporated by
4 reference on all the pages of the Consultant's Report.

5 The second section of the Consultant's Report (pages 3 – 15) presents estimated
6 financial information. Included in this section are estimated adjustments to Test Year
7 operating expenses, a summary of the Utility's proposed multi-year capital
8 improvement plan, project costs, and proposed debt funding for part of the capital
9 plan, future debt amortization schedules, and estimated annual revenue requirements
10 as compared to annual revenues for all three phases of the rate increase.

11 The third section of the Consultant's Report (pages 16 - 29) contains the individual
12 amortization schedules of the Utility's outstanding bonds and a schedule of combined
13 bond amortization of the Utility.

14 The fourth section of the Consultant's Report (pages 30 - 59) contains the cost-of-
15 service schedules for the Phase I rates and charges. This section includes the tie-out
16 of the consumer study and billing determinates for the test year, the allocation of
17 utility plant in service and estimated operation and maintenance expenses to
18 functional cost components, the allocation of costs to customer class, and the
19 calculation of the proposed rates and charges. This section of the Consultant's Report
20 will be discussed in the testimony of Mr. Miller.

1 The Consultant's Report also includes three appendices. Appendix A of the
2 Consultant's Report (pages 60 - 82) includes the cost-of-service schedules and
3 calculations for Phase II rates and charges. Appendix B of the Consultant's Report
4 (pages 83 - 105) includes the cost-of-service schedules and calculations for Phase III
5 rates and charges. Appendix C (pages 106 - 112) contains historical financial
6 information regarding the twelve months ended December 31, 2023 (i.e., the Test
7 Year), and comparative financial information for the two calendar years of 2021 and
8 2022. In addition, we have compared Utility's cash and investment account balances
9 at December 31, 2023, with requirements stated in the existing bond documents and
10 capital allowance recommendations.

11 **29. Q. PLEASE EXPLAIN MORE FULLY APPENDIX C OF THE
12 CONSULTANT'S REPORT.**

13 A. Pages 106 and 107 display a Comparative Statement of Net Position as of
14 December 31, 2021, 2022, and 2023. Page 108 contains a Comparative Statement of
15 Revenues, Expenses, and Changes in Net Position for calendar years 2021, 2022, and
16 2023. Page 109 contains a Comparative Statement of Detailed Operating Expenses
17 for the same periods.

18 A Comparative Statement of Cash Flows can be found on pages 110 and 111. This
19 schedule compares the Utility's cash receipts and cash disbursements for calendar
20 years 2021 through 2023.

1 Page 112 compares the account balances of the Utility as of December 31, 2023, with
2 the minimum balances either required to be maintained by the outstanding bond
3 ordinances in effect or balances that are typically maintained by similar utilities.

4 **30. Q. PLEASE EXPLAIN MORE FULLY THE THIRD SECTION OF THE**
5 **CONSULTANT'S REPORT.**

6 A. The Test Year selected for this Case was calendar year 2023. It is believed that this
7 period is representative and appropriate for rate-making purposes. Page 3 shows Test
8 Year operation and maintenance expenses and adjustments which have been made
9 based on fixed, known, and measurable changes to arrive at the estimated annual
10 operation and maintenance expenses. Adjustments have been made to reflect
11 management's 2025 budget which includes current price levels for labor, employee
12 benefits, purchased power, chemicals, materials and supplies, contractual services,
13 repairs and maintenance, utilities, insurance, transportation, and other operating
14 expenses. The operation and maintenance expense adjustments result in an overall
15 increase of \$5,009,405 from Test Year amounts.

16 Page 4 of the report shows the proposed capital improvement plan of the Utility for
17 calendar years 2025 through 2028. The plan includes filtration plant improvements,
18 raw water dams and reservoirs, distribution pumping and storage, and distribution
19 system and general water maintenance improvements. The projects are primarily
20 driven by needs established in the Utility's master plans and asset management
21 programs as is more fully described by Mr. Schipper in his testimony. The estimated

1 cost of this work for 2025 through 2028 is \$158,880,000. As can also be seen on
2 page 4, the Utility is requesting to defer part of the initial capital improvement
3 projects for 2025, 2026, and 2027 to 2028. These deferrals were deemed necessary
4 by the Utility and Council to more gradually phase-in the rate increase with the goal
5 of minimizing the financial burden on the Utility's customers. Page 4 also identifies
6 \$94,777,300 of the proposed capital improvement plan which management identified
7 to be funded through debt. Of that total, a portion of the projects are assumed to be
8 deferred and funded outside of the three-year phase-in to mitigate annual increases
9 as part of this rate case. The remaining \$54,732,700 of capital improvement needs is
10 proposed to be funded on a pay-as-you-go basis. Page 5 details the estimated sources
11 and uses of funds to complete the debt funded portion of the capital improvement
12 plan. This schedule includes the estimated construction and engineering costs for the
13 respective projects and an allowance for issuance costs and IURC fees assuming four
14 bond issues – the first in 2025 totaling \$6,143,000 to provide for lead service line
15 projects through the SRF Program, the second in 2026 totaling \$53,865,000 assumed
16 to be funded on the open market, the third in 2026 totaling \$5,337,000 to fund
17 additional lead service line improvements through the SRF Program and a fourth
18 bond issue in 2027 to fund additional lead service line improvements through the
19 SRF Program. Overall, page 5 included \$94,777,300 in projects to be funded through
20 the issuance of debt, but total construction and engineering costs assumed to be
21 financed is \$69,580,00. The remaining \$25,197,300 is assumed to be deferred and

1 will be funded at a future date. The funding for these projects is being deferred in
2 order to mitigate the rate impact on the Utility's customers. Pages 6 through 13 show
3 the resulting estimated amortization schedules for the proposed and outstanding bond
4 issues.

5 **31. Q. MR. ESCHWEILER, HOW DID THE UTILITY DECIDE HOW MUCH OF**
6 **THE CAPITAL IMPROVEMENT PLAN SHOULD BE FUNDED THROUGH**
7 **THE ISSUANCE OF LONG-TERM DEBT (i.e. BONDS)?**

8 A. As detailed in Mr. Schipper's testimony, the improvements identified on page 10
9 include maintenance and improvements of existing infrastructure, as well as
10 construction of new infrastructure. As such, the City recognizes a mix of long-term
11 financing and pay-as-you-go funding is appropriate to fund necessary improvements
12 since long-term financing can better balance the useful life of the assets financed to
13 the long-term benefit received by ratepayers. It would not be just to expect current
14 rate payers to fund and support capital investments that will benefit ratepayers today
15 and well into the future. The Utility also considered factors such as current debt levels
16 and structure, upcoming project needs for other City-owned utilities, rate impact,
17 bond coverage levels, and approved borrowing amounts when preparing the funding
18 plan.

1 32. Q. CAN YOU FURTHER EXPLAIN THE APPROVED BORROWING
2 AMOUNTS YOU MENTION ABOVE?

10 33. Q. MR. ESCHWEILER, IS IT TRUE THAT AT THIS POINT IN TIME, THE
11 UTILITY IS CALCULATING THE COST OF THE 2025-2028 PROPOSED
12 IMPROVEMENTS BASED ON ENGINEERING ESTIMATES, NOT ACTUAL
13 CONSTRUCTION BIDS RECEIVED?

14 A. Yes, that is correct.

15 34. Q. GIVEN THESE UNCERTAINTIES, HOW WILL THE UTILITY BE SURE
16 THE PROPOSED RATES WILL BE SUFFICIENT TO FUND COMPLETION
17 OF THE IDENTIFIED IMPROVEMENTS?

18 A. As I previously explained, page 4 identifies a total need of \$158,880,000 through
19 2028 for capital improvements. The rates requested in this case will only support
20 \$114,167,800 in capital expenditures, through both rate funded capital and bonds. In

1 an effort to reduce the impact on ratepayers, the Utility recognizes some of the
2 identified capital needs will likely be delayed beyond the three-year period.

3 **35. Q. HOW WILL THE CITY DECIDE WHICH PROJECTS TO COMPLETE AND
4 WHICH TO DEFER?**

5 A. As described more completely in Mr. Schipper's testimony, the City will reduce its
6 annual allowance for pipe replacement. Mr. Schipper explains the methods the
7 Utility uses to prioritize the improvements, and from that prioritization the Utility can
8 determine which pipe it can defer.

9 **36. Q. WHAT IF COSTS ARE LOWER OR REVENUES ARE HIGHER THAN
10 ESTIMATED?**

11 A. The additional savings/revenues would be applied to further projects that would
12 otherwise be unfunded. For instance, if new or additional adjustments are identified
13 that could reduce the revenue requirement or if there were an increase in annual
14 revenues, the Utility would propose funding more of the deferred capital
15 improvements rather than reducing the rates further from the mitigated level already
16 established by the Council.

1 37. Q. WHAT ASSUMPTIONS WERE USED IN PREPARATION OF THE
2 AMORTIZATION SCHEDULE FOR THE PROPOSED TAXABLE 2025
3 BONDS (“PROPOSED TAXABLE 2025 BONDS”) ON PAGES 6 AND 7?

4 A. Pages 6 and 7 represent a \$6,143,000 SRF Program bond issue for the Proposed
5 Taxable 2025 Bonds, which is anticipated to fund lead service line improvements.
6 Principal payments are shown being paid annually beginning December 1, 2026,
7 through December 1, 2032, and semiannually June 1 and December 1, beginning
8 June 1, 2033, through December 1, 2060. Interest is shown to be paid semiannually
9 beginning June 1, 2026, at an assumed interest rate of 0.00 percent.

10 38. Q. HAS THE SRF PROGRAM AGREED TO THE TERMS OF THE BOND
11 ISSUE DESCRIBED ABOVE?

12 A. Yes. Since the Consultant's Report was finalized and the rates and bonds were
13 approved by the City, Fort Wayne has had discussions with the SRF Program in
14 preparation for the issuance of the Proposed 2025 Bonds. The SRF Program has
15 indicated the following terms for the financing. Fort Wayne will receive \$2,500,000
16 through a Forgivable Bond Anticipation Note. It is anticipated that the Forgivable
17 Bond Anticipation Note would be forgiven by SRF and instead be treated as a grant.
18 Fort Wayne will be allowed to issue an additional \$2,500,000 in bonds with SRF at
19 an interest rate of 0%. Finally, an additional \$2,000,000 will be available to be issued
20 at the subsidized interest rate at the time of the financing. The Proposed 2025 Bonds,
21 as defined in the Consultant's Report, is now anticipated to be issued in the 1st quarter

1 of 2026 due to the required spend down of the Utility's outstanding lead service line
2 funding to a level of 75% prior to closing on future SRF Program loans to fund lead
3 service line improvements.

4 **39. Q. HAS THE CONSULTANT'S REPORT BEEN UPDATED TO INCLUDE THE**
5 **FINANCING TERMS WITH THE SRF PROGRAM AS DESCRIBED**
6 **ABOVE?**

7 A. No, the most recent conversations with the SRF Program regarding the Proposed 2025
8 Bonds are not reflected in the Consultant's Report the report was initially finalized, the
9 Utility used this report (i.e. the Consultant's Report) to have the required discussions
10 with ratepayers, City Council, and contract customers. The SRF Program's financing
11 package, however, was not finalized until after these discussions (and the Consultant's
12 Report) were completed. The Consultant's Report presented reflects the date that was
13 discussed with the above-referenced stakeholders. From a financial perspective, the
14 annual difference in the debt service from the assumption used in the Consultant's
15 Report and the now known terms from the SRF Program is also anticipated to be
16 immaterial when applied to the overall annual revenues generated by the Utility. It is
17 estimated that the net impact would be approximately \$10,000 on annual debt service
18 compared to the \$62,157,300 of revenues collected in 2024, which equates to an
19 adjustment of .00016% on the end user rates.

1 40. Q. **WHAT ASSUMPTIONS WERE USED TO PREPARE THE
2 AMORTIZATION SCHEDULE FOR THE PROPOSED 2026 BONDS
3 (“PROPOSED 2026 BONDS”) ON PAGE 8?**

4 A. Page 8 represents a \$53,865,000 open market bond issue for the Proposed 2026
5 Bonds. Principal payments are shown being paid semiannually June 1 and December
6 1 beginning June 1, 2033, through December 1, 2047. Interest is shown to be paid
7 semiannually beginning June 1, 2027, at assumed interest rates ranging from 3.80
8 percent to 4.90 percent. Actual interest rates will be determined through competitive
9 bidding. The repayment of the Proposed 2026 Bonds has been wrapped around the
10 Utility’s currently outstanding debt and the Proposed 2025 Bonds to allow for level
11 combined annual debt service payments on all debt for years 2028 through 2031. The
12 proposed wrap also assists with mitigating the impact on customer rates. This
13 combined debt service repayment schedule is illustrated on page 13 of the
14 Consultant’s Report.

15 41. Q. **WHAT ASSUMPTIONS WERE USED IN PREPARATION OF THE
16 AMORTIZATION SCHEDULE FOR THE PROPOSED TAXABLE 2026
17 BONDS (“2026 TAXABLE BONDS”) ON PAGES 9 AND 10?**

18 A. Pages 9 and 10 represent a \$5,337,000 SRF Program bond issue for the 2026 Taxable
19 Bonds, which are anticipated to fund further lead service line improvements. Principal
20 payments are shown being paid annually beginning December 1, 2027, through
21 December 1, 2032, and semiannually June 1 and December 1, beginning June 1,

1 2033, through December 1, 2061. Interest is shown to be paid semiannually
2 beginning June 1, 2027, at an assumed interest rate of 0.00 percent. To the extent grant
3 funding is received, the borrowing on the 2026 Taxable Bonds would be reduced.
4 Currently, any grant funding that would be provided from the SRF Program is not known.

5 **42. Q. WHAT ASSUMPTIONS WERE USED IN PREPARATION OF THE**
6 **AMORTIZATION SCHEDULE FOR THE PROPOSED TAXABLE 2027**
7 **BONDS (“2027 TAXABLE BONDS”) ON PAGES 11 AND 12?**

8 A. Pages 11 and 12 represent a \$5,517,000 SRF Program bond issue for the 2027
9 Taxable Bonds, which are anticipated to fund further lead service line improvements.
10 Principal payments are shown being paid annually beginning December 1, 2028,
11 through December 1, 2032, and semiannually June 1 and December 1, beginning
12 June 1, 2033, through December 1, 2062. Interest is shown to be paid semiannually
13 beginning June 1, 2028, at an assumed interest rate of 0.00 percent. To the extent grant
14 funding is received, the borrowing on the 2027 Taxable Bonds would be reduced.
15 Currently, any grant funding that would be provided from the SRF Program is not known.

16 **43. Q. WHY WAS AN OPEN MARKET BOND ISSUE ASSUMED FOR THE**
17 **PROPOSED 2026 BONDS INSTEAD OF A SRF PROGRAM FINANCING?**

18 A. Historically, the Utility has issued both SRF Program and open market debt. Also,
19 as described earlier, the Utility proposes to wrap, or defer, a portion of principal
20 payments on the Proposed 2026 Bonds to later years in an effort to levelize total

1 combined debt payments. This amortization structure is proposed in an effort to
2 reduce rate impact. While the SRF Program does allow this type of wrap structure,
3 there is typically an increased interest rate for using a wrap structure. Also, as
4 explained earlier, the SRF Program has in recent years had more demand for its
5 traditional subsidized funds than funds the SRF Program has available. To the extent
6 favorable financing could be gained through the SRF Program, the Utility will pursue
7 this route for a portion or all of the proposed bonds. If this were to result in a reduction
8 in debt service, the impact would be adjusted through the proposed true-up, as further
9 discussed later in my testimony.

10 **44. Q. HOW WILL THE UTILITY ACCOUNT FOR ANY CHANGES THAT MAY**
11 **OCCUR BETWEEN THE PROPOSED AMORTIZATION SCHEDULES**
12 **AND ACTUAL RESULTS WHEN THE BONDS ARE SOLD?**

13 A. The Utility would propose to not true-up the Proposed 2025 Bonds but instead true-
14 up the water rates subsequent to the issuance of the Proposed 2026 Bonds that are
15 currently anticipated to be issued on the open market. The Utility is not proposing to
16 true-up the Proposed 2025 Bonds due to the relatively small annual debt service
17 required to fund the bonds and its impact on rates. Instead, the water rates would be
18 adjusted for both the Proposed 2025 Bonds and the Proposed 2026 Bonds after the
19 financing has closed for the Proposed 2026 Bonds. The Utility would propose no
20 true-up of the debt service for the 2026 Taxable Bonds and the 2027 Taxable Bonds
21 due to the limit debt service associated with both of the lead service line financings

1 and their limited impact on water rates, in addition to the administrative burden of
2 changing rates multiple times for potential immaterial rate impacts.

3 **45. Q. THANK YOU. PLEASE CONTINUE WITH THE EXPLANATION OF THE**
4 **THIRD SECTION OF THE CONSULTANT'S REPORT.**

5 A. Pages 14 and 15 summarize the estimated annual revenue requirements of the Utility.
6 The estimated annual revenue requirements incorporate the Utility's adjusted
7 operation and maintenance expenses of \$36,679,000 for 2025 described earlier.
8 Estimated operation and maintenance expenses are kept at 2025 levels for years 2026
9 through 2028. Other components of the schedule include annual payments on
10 outstanding debt, annual payments on proposed debt, and funding of the debt service
11 reserve for the Proposed Bonds over 60 months. Also included are annual
12 commercial loan payment obligations of the Utility, and payment in lieu of taxes
13 ("PILT") of \$4,082,600 for 2025 and increased 5% for Phase I and held constant for
14 Phase II and Phase III. The replacements and improvements allowance as discussed
15 earlier is also included in the schedule. The total resulting annual revenue
16 requirements are then reduced by other sales, private water charges, connection fees,
17 engineering fees, scrap metal sales, and interest income. This results in total net
18 annual revenue requirements per phase as detailed in Table II below. Other sales,
19 private water charges, and scrap metal sales have been assumed to equal Test Year
20 levels. Connection fees and engineering fees are based on the 3-year average from
21 2021 – 2024. Interest income has been normalized for an assumed reduction in future

1 interest income to be earned by the Utility due to anticipated decreases in future
2 interest rates and the spend down of construction funds.

3

4	<u>TABLE II</u>	
5	Rate Phase	Net Revenue Requirements
6	Phase I	\$67,692,600
7	Phase II	\$72,497,400
8	Phase III	\$76,786,100

9 The net annual revenue requirements are then compared to annual revenues of the
10 Utility. Metered revenues, sales for resale, interdepartmental sales, fire protection
11 revenues, and forfeited discounts have been assumed to equal Test Year levels
12 adjusted for the multi-phase increase that were originally adopted by the Council and
13 approved by the IURC on April 10, 2019, and later amended to update for the removal
14 of utility receipts tax. The amended rate increases were adopted on April 27, 2022,
15 by the Common Council, approved by the IURC on June 28, 2022. The final phase
16 of the rate increases was effective June 1, 2023. The Utility's adjusted water sales,
17 fire protection charges, forfeited discounts, and revenues from customer growth
18 subject to increase total \$64,467,600 for Phase I. Additional revenues from
19 anticipated future customer growth are also factored into the annual revenue
20 requirements. In order to provide sufficient revenues to meet the annual revenue
21 requirements over the five-year period, the adjusted revenues would need to be
22 increased by the amounts in Table III, below.

TABLE III

<u>Rate Phase</u>	<u>Annual Revenue Increase Required</u>	<u>Cumulative Revenue Increase Required</u>
Phase I	\$3,225,000	\$3,225,000
Phase II	\$3,454,800	\$6,679,800
Phase III	\$3,658,700	\$10,338,500

46. Q. PLEASE EXPLAIN MORE FULLY THE THIRD SECTION OF THE
CONSULTANT'S REPORT.

10 A. Pages 16 through 28 contain the amortization schedules of the Utility's outstanding
11 bonds. Page 29 of this section displays the Utility's Schedule of Outstanding Combined
12 Bond Amortization.

13 47. Q. DOES THIS CONCLUDE THE EXPLANATION OF THE CONSULTANT'S
14 REPORT?

15 A. Yes, it does.

III. Conclusion

48. Q. IN YOUR OPINION, IS THE ISSUANCE OF THE PROPOSED BONDS A
REASONABLE AND NECESSARY METHOD OF FUNDING THE PROPOSED
IMPROVEMENTS?

22 A. Yes, it is. The use of tax-exempt debt (and taxable debt to the SRF Program) is an
23 appropriate means to finance the proposed improvements. The issuance of bonds
24 allows the Utility to spread the recovery of these costs among the benefited users. It
25 also results in lower rates for current customers (as it avoids the financial burden

associated with trying to cash fund the entire cost of the proposed improvements on the front end) and provides a mechanism for future customers of the Petitioner to pay for a portion of the facilities that they will use.

6 A. Yes.

7 50. Q. IS IT YOUR OPINION THAT THE RATES PROPOSED IN THE
8 CONSULTANT'S REPORT ARE FAIR, JUST, NON-DISCRIMINATORY
9 AND REASONABLE, AND NECESSARY TO MEET THE PROJECTED
10 REVENUE REQUIREMENTS OF THE UTILITY AS THOSE
11 REQUIREMENTS HAVE BEEN REDUCED BY THE COUNCIL?

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

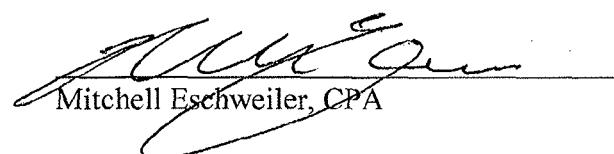
13 51. Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY IN THIS CAUSE?

14 A. Yes, it does.

Direct Testimony of Mitchell Eschweiler, CPA
On Behalf of Fort Wayne Municipal Water Utility
IURC Cause No. Petitioner's Exhibit 12

VERIFICATION

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



Mitchell Eschweiler, CPA

Direct Testimony of Mitchell Eschweiler, CPA
On Behalf of Fort Wayne Municipal Water Utility
IURC Cause No. _____

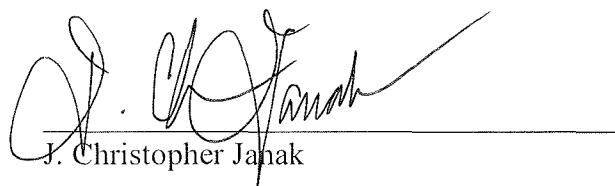
Petitioner's Exhibit 12

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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 17th day of October, 2025:

Office of Utility Consumer Counselor
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115 W. Washington Street
Indianapolis, IN 46204
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5067510v7

Petitioner's Exhibit 13

CITY OF FORT WAYNE

**ACCOUNTING REPORT ON
RATE STUDY**

CONFIDENTIAL

**MUNICIPAL WATER UTILITY
March 17, 2025**

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March 17, 2025

Mr. Kumar Menon, Director of Utilities
Mr. Justin Brugger, Deputy Director of Utilities
Mr. Matthew Wirtz, Deputy Director of Utilities – Engineering
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ACCOUNTANTS' RATE STUDY AND COMPILED REPORT

RE: Fort Wayne Municipal Water Utility (the "Utility") – Cost of Service Study

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.

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

Further, the estimated 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 December 31, 2023 which was compiled by us and assumptions provided by management and their consulting engineers or obtained from other sources. This estimated 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 changes that may be reasonably fixed, known or measured. The actual results achieved may vary from the estimated 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 water utility as of December 31, 2021, 2022, 2023, 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.

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.

(Continued on next page)

Mr. Kumar Menon, Director of Utilities
Mr. Justin Brugger, Deputy Director of Utilities
Mr. Matthew Wirtz, Deputy Director of Utilities
Re: Fort Wayne (Indiana) Municipal Utilities – Cost of Service Study
March 17, 2025
Page 2

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.

Baker Tilly Municipal Advisors, LLC

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

ESTIMATED OPERATION AND MAINTENANCE EXPENSES

	12 Months Ended 12/31/2023	2025 Adj.	Ref.	2025 Budget
Water Treatment:				
Salaries and Wages	\$2,909,708	\$640,272	(1)	\$3,549,980
Employee Benefits	1,391,648	149,772	(1)	1,541,420
Purchased Power	1,915,715	(1,391,715)	(1)	524,000
Chemicals	7,062,546	1,360,454	(1)	8,423,000
Materials and Supplies	402,480	48,608	(1)	451,088
Contractual Services	905,524	598,238	(1)	1,503,762
Repairs and Maintenance	544,583	152,967	(1)	697,550
Utilities	349,906	323,794	(1)	673,700
Insurance	246,597	1,696	(1)	248,293
Transportation	88,495	145,505	(1)	234,000
Other	59,927	36,673	(1)	96,600
Total Water Treatment	15,877,129	2,066,264		17,943,393
Transmission and Distribution:				
Salaries and Wages	3,049,888	(36,142)	(1)	3,013,746
Employee Benefits	1,524,572	(8,551)	(1)	1,516,021
Materials and Supplies	761,560	(31,703)	(1)	729,857
Contractual Services	-	15,000	(1)	15,000
Repairs and Maintenance	740,373	69,627	(1)	810,000
Other	121,230	28,770	(1)	150,000
Total Transmission and Distribution	6,197,623	37,001		6,234,624
Customer Accounts:				
Salaries and Wages	262,836	710,678	(1)	973,514
Employee Benefits	379,480	101,079	(1)	480,559
Purchased Power	19,459	1,541	(1)	21,000
Chemicals	92	3,608	(1)	3,700
Materials and Supplies	277,407	(271,378)	(1)	6,029
Contractual Services	402,070	224,664	(1)	626,734
Repairs and Maintenance	179,596	37,904	(1)	217,500
Utilities	61,078	1,822	(1)	62,900
Insurance	87,743	14,901	(1)	102,644
Transportation	281,184	(1,184)	(1)	280,000
Other	72,435	325,265	(1)	397,700
Total Customer Accounts	2,023,380	1,148,900		3,172,280
Administrative and General:				
Salaries and Wages	4,404,878	1,304,149	(1)	5,709,027
Employee Benefits	116,566	81,911	(1)	198,477
Materials and Supplies	(143,219)	(40,899)	(1)	(184,118)
Contractual Services	3,172,064	103,529	(1)	3,275,593
Repairs and Maintenance	9,018	7,982	(1)	17,000
Insurance	4,510	2,684	(1)	7,194
Other	7,616	297,884	(1)	305,500
Total Administrative and General	7,571,433	1,757,240		9,328,673
Total Operation and Maintenance Expenses	\$31,669,565	\$5,009,405		\$36,678,970

(1) Per the 2025 budget provided by Utility Management.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

PROPOSED CAPITAL IMPROVEMENT PLAN

(Per Utility Management)

	2025	2026	2027	2028	Total
Filtration Plant	\$5,960,000	\$17,070,000	\$9,490,000	\$5,630,000	\$38,150,000
Raw Water Dams & Reservoirs	1,845,000	2,680,000	1,740,000	720,000	6,985,000
Distribution Pumping & Storage	370,000	2,160,000	1,460,000	490,000	4,480,000
Distribution System	15,570,000	27,875,000	33,435,000	23,695,000	100,575,000
Water Maintenance	1,490,000	2,960,000	2,360,000	1,880,000	8,690,000
 Gross Capital Improvements	 25,235,000	 52,745,000	 48,485,000	 32,415,000	 158,880,000
Reduced/Deferred Replacements	(5,010,100)	(2,625,000)	(2,787,500)	10,422,600	-
 Net Capital Improvements	 \$20,224,900	 \$50,120,000	 \$45,697,500	 \$42,837,600	 \$158,880,000
 Future Bond Funded Improvements:					
Filtration Plant	(\$610,000)	(\$8,230,000)	(\$3,370,000)	(\$1,320,000)	(\$13,530,000)
Raw Water Dams and Reservoirs	(80,000)	(1,930,000)	(1,500,000)	(550,000)	(4,060,000)
Distribution Pumping and Storage	-	(350,000)	(960,000)	(390,000)	(1,700,000)
Distribution System - Lead Service Replacement	(6,000,000)	(5,180,000)	(5,360,000)	(6,357,300)	(22,897,300)
Distribution System - Other	-	(19,100,000)	(18,110,000)	(14,290,000)	(51,500,000)
General Water Maintenance	(50,000)	(1,040,000)	-	-	(1,090,000)
 Total Future Bond Funded Improvements	 (6,740,000)	 (35,830,000)	 (29,300,000)	 (22,907,300)	 (94,777,300)
 Other Non-Revenue Funding Sources:					
System Development Charge Funded	(1,500,000)	(1,350,000)	(1,400,000)	(810,000)	(5,060,000)
Grants	(1,140,000)	-	-	-	(1,140,000)
Commercial Loans	(700,000)	(720,000)	(860,000)	(890,000)	(3,170,000)
 Total Other Non-Revenue Funding Sources	 (3,340,000)	 (2,070,000)	 (2,260,000)	 (1,700,000)	 (9,370,000)
 Cash Funded Capital Improvements	 \$10,144,900	 \$12,220,000	 \$14,137,500	 \$18,230,300	 \$54,732,700

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF PROPOSED PROJECT COSTS AND FUNDING
(Per Utility Management)

<u>PROPOSED PROJECT COSTS</u>	(SRF) Proposed 2025 Bonds (LSR)	(Open Market) Proposed 2026 Bonds (1)	(SRF) Proposed 2026 Bonds (LSR)	(SRF) Proposed 2027 Bonds (LSR)	Total
Construction and Engineering Costs:					
Filtration Plant Projects	\$ -	\$11,710,000	\$ -	\$ -	\$ 11,710,000.00
Raw Water Dams and Reservoirs Projects	-	3,510,000	-	-	3,510,000
Distribution Pumping and Storage Projects	-	1,310,000	-	-	1,310,000
Distribution System - Lead Service Replacement	6,000,000	-	5,180,000	5,360,000	16,540,000
Distribution System - Other	-	35,420,000	-	-	35,420,000
General Water Maintenance Projects	-	1,090,000	-	-	1,090,000
Total Proposed Construction Costs	6,000,000	53,040,000	5,180,000	5,360,000	69,580,000
Non-Construction Costs:					
Legal, Regulatory, Financial Advisory and Rounding	127,600	151,600	143,700	143,200	566,100
IURC Fee	15,400	134,700	13,300	13,800	177,200
Underwriter's Discount (1%)	-	538,700	-	-	538,700
Total Proposed Non-Construction Costs	143,000	825,000	157,000	157,000	1,282,000
Total Proposed Project Costs	\$6,143,000	\$53,865,000	\$5,337,000	\$5,517,000	\$70,862,000
<u>PROPOSED PROJECT FUNDING</u>					
Proposed Waterworks Revenue Bonds	\$6,143,000	\$53,865,000	\$5,337,000	\$5,517,000	\$70,862,000

(1) See page 14, represents the 2025 - 2027 future bond funded improvement projects.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$6,143,000 PROPOSED PRINCIPAL
AMOUNT OF TAXABLE WATERWORKS REVENUE BONDS OF 2025**

Principal payable annually on December 1st through 2032.

Principal payable semiannually on June 1st and December 1st, beginning June 1, 2033.

Assumes Bonds are dated December 15, 2025

Payment Date	Principal Balance (----In Dollars----)	Interest Rate (%)	Assumed			Bond Year Total (-----)
			Principal (-----In Dollars-----)	Debt Service Interest (-----In Dollars-----)	Total	
06/01/26	\$6,143,000			\$ -	\$ -	\$176,000.00
12/01/26	6,143,000	0.00	\$176,000	-	176,000.00	\$176,000.00
06/01/27	5,967,000			-	-	
12/01/27	5,967,000	0.00	176,000	-	176,000.00	176,000.00
06/01/28	5,791,000			-	-	
12/01/28	5,791,000	0.00	176,000	-	176,000.00	176,000.00
06/01/29	5,615,000			-	-	
12/01/29	5,615,000	0.00	176,000	-	176,000.00	176,000.00
06/01/30	5,439,000			-	-	
12/01/30	5,439,000	0.00	176,000	-	176,000.00	176,000.00
06/01/31	5,263,000			-	-	
12/01/31	5,263,000	0.00	176,000	-	176,000.00	176,000.00
06/01/32	5,087,000			-	-	
12/01/32	5,087,000	0.00	176,000	-	176,000.00	176,000.00
06/01/33	4,911,000	0.00	88,000	-	88,000.00	
12/01/33	4,823,000	0.00	88,000	-	88,000.00	176,000.00
06/01/34	4,735,000	0.00	88,000	-	88,000.00	
12/01/34	4,647,000	0.00	88,000	-	88,000.00	176,000.00
06/01/35	4,559,000	0.00	88,000	-	88,000.00	
12/01/35	4,471,000	0.00	88,000	-	88,000.00	176,000.00
06/01/36	4,383,000	0.00	88,000	-	88,000.00	
12/01/36	4,295,000	0.00	88,000	-	88,000.00	176,000.00
06/01/37	4,207,000	0.00	88,000	-	88,000.00	
12/01/37	4,119,000	0.00	88,000	-	88,000.00	176,000.00
06/01/38	4,031,000	0.00	88,000	-	88,000.00	
12/01/38	3,943,000	0.00	88,000	-	88,000.00	176,000.00
06/01/39	3,855,000	0.00	88,000	-	88,000.00	
12/01/39	3,767,000	0.00	88,000	-	88,000.00	176,000.00
06/01/40	3,679,000	0.00	88,000	-	88,000.00	
12/01/40	3,591,000	0.00	88,000	-	88,000.00	176,000.00
06/01/41	3,503,000	0.00	88,000	-	88,000.00	
12/01/41	3,415,000	0.00	88,000	-	88,000.00	176,000.00
06/01/42	3,327,000	0.00	88,000	-	88,000.00	
12/01/42	3,239,000	0.00	88,000	-	88,000.00	176,000.00
06/01/43	3,151,000	0.00	88,000	-	88,000.00	
12/01/43	3,063,000	0.00	88,000	-	88,000.00	176,000.00
06/01/44	2,975,000	0.00	88,000	-	88,000.00	
12/01/44	2,887,000	0.00	88,000	-	88,000.00	176,000.00
06/01/45	2,799,000	0.00	88,000	-	88,000.00	
12/01/45	2,711,000	0.00	88,000	-	88,000.00	176,000.00
Sub-Totals			\$3,520,000	\$ -	\$3,520,000.00	\$3,520,000.00

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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

SCHEDULE OF AMORTIZATION OF \$6,143,000 PROPOSED PRINCIPAL
AMOUNT OF TAXABLE WATERWORKS REVENUE BONDS OF 2025

Principal payable annually on December 1st through 2032.

Principal payable semiannually on June 1st and December 1st, beginning June 1, 2033.

Assumes Bonds are dated December 15, 2025

Payment Date	Principal Balance (----In Dollars----)	Assumed Interest Rates (%)	Debt Service			Bond Year Total (-----)
			Principal (-----)	Interest In Dollars-----	Total	
Sub-Totals Carried Forward			\$3,520,000	\$ -	\$3,520,000.00	\$3,520,000.00
06/01/46	\$2,623,000	0.00	88,000	\$ -	88,000.00	
12/01/46	2,535,000	0.00	88,000	\$ -	88,000.00	176,000.00
06/01/47	2,447,000	0.00	88,000	\$ -	88,000.00	
12/01/47	2,359,000	0.00	88,000	\$ -	88,000.00	176,000.00
06/01/48	2,271,000	0.00	88,000	\$ -	88,000.00	
12/01/48	2,183,000	0.00	88,000	\$ -	88,000.00	176,000.00
06/01/49	2,095,000	0.00	88,000	\$ -	88,000.00	
12/01/49	2,007,000	0.00	88,000	\$ -	88,000.00	176,000.00
06/01/50	1,919,000	0.00	88,000	\$ -	88,000.00	
12/01/50	1,831,000	0.00	88,000	\$ -	88,000.00	176,000.00
06/01/51	1,743,000	0.00	88,000	\$ -	88,000.00	
12/01/51	1,655,000	0.00	88,000	\$ -	88,000.00	176,000.00
06/01/52	1,567,000	0.00	88,000	\$ -	88,000.00	
12/01/52	1,479,000	0.00	87,000	\$ -	87,000.00	175,000.00
06/01/53	1,392,000	0.00	87,000	\$ -	87,000.00	
12/01/53	1,305,000	0.00	87,000	\$ -	87,000.00	174,000.00
06/01/54	1,218,000	0.00	87,000	\$ -	87,000.00	
12/01/54	1,131,000	0.00	87,000	\$ -	87,000.00	174,000.00
06/01/55	1,044,000	0.00	87,000	\$ -	87,000.00	
12/01/55	957,000	0.00	87,000	\$ -	87,000.00	174,000.00
06/01/56	870,000	0.00	87,000	\$ -	87,000.00	
12/01/56	783,000	0.00	87,000	\$ -	87,000.00	174,000.00
06/01/57	696,000	0.00	87,000	\$ -	87,000.00	
12/01/57	609,000	0.00	87,000	\$ -	87,000.00	174,000.00
06/01/58	522,000	0.00	87,000	\$ -	87,000.00	
12/01/58	435,000	0.00	87,000	\$ -	87,000.00	174,000.00
06/01/59	348,000	0.00	87,000	\$ -	87,000.00	
12/01/59	261,000	0.00	87,000	\$ -	87,000.00	174,000.00
06/01/60	174,000	0.00	87,000	\$ -	87,000.00	
12/01/60	87,000	0.00	87,000	\$ -	87,000.00	174,000.00
Totals			\$6,143,000	\$ -	\$6,143,000.00	\$6,143,000.00

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF AMORTIZATION OF \$53,865,000 PROPOSED PRINCIPAL AMOUNT
OF WATERWORKS REVENUE BONDS OF 2026

Principal payable semiannually on June 1st and December 1st, beginning June 1, 2033.

Interest payable semiannually on June 1st and December 1st.

Assumes Bonds are dated December 15, 2026

Assumed interest rate as indicated.

Payment Date	Principal Balance (In \$1,000's)	Assumed Interest Rate (%)	Debt Service			Bond Year Total -----In Dollars-----
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total	
06/01/27	\$53,865			\$1,092,895.58	\$1,092,895.58	
12/01/27	53,865			1,185,067.50	1,185,067.50	\$2,277,963.08
06/01/28	53,865			1,185,067.50	1,185,067.50	
12/01/28	53,865			1,185,067.50	1,185,067.50	2,370,135.00
06/01/29	53,865			1,185,067.50	1,185,067.50	
12/01/29	53,865			1,185,067.50	1,185,067.50	2,370,135.00
06/01/30	53,865			1,185,067.50	1,185,067.50	
12/01/30	53,865			1,185,067.50	1,185,067.50	2,370,135.00
06/01/31	53,865			1,185,067.50	1,185,067.50	
12/01/31	53,865			1,185,067.50	1,185,067.50	2,370,135.00
06/01/32	53,865			1,185,067.50	1,185,067.50	
12/01/32	53,865			1,185,067.50	1,185,067.50	2,370,135.00
06/01/33	53,865	3.80	\$1,315	1,185,067.50	2,500,067.50	
12/01/33	52,550	3.80	1,340	1,160,082.50	2,500,082.50	5,000,150.00
06/01/34	51,210	3.85	1,365	1,134,622.50	2,499,622.50	
12/01/34	49,845	3.85	1,390	1,108,346.25	2,498,346.25	4,997,968.75
06/01/35	48,455	3.90	1,420	1,081,588.75	2,501,588.75	
12/01/35	47,035	3.90	1,445	1,053,898.75	2,498,898.75	5,000,487.50
06/01/36	45,590	3.95	1,475	1,025,721.25	2,500,721.25	
12/01/36	44,115	3.95	1,505	996,590.00	2,501,590.00	5,002,311.25
06/01/37	42,610	4.00	1,535	966,866.25	2,501,866.25	
12/01/37	41,075	4.00	1,565	936,166.25	2,501,166.25	5,003,032.50
06/01/38	39,510	4.05	1,595	904,866.25	2,499,866.25	
12/01/38	37,915	4.05	1,630	872,567.50	2,502,567.50	5,002,433.75
06/01/39	36,285	4.15	1,660	839,560.00	2,499,560.00	
12/01/39	34,625	4.15	1,695	805,115.00	2,500,115.00	4,999,675.00
06/01/40	32,930	4.30	1,730	769,943.75	2,499,943.75	
12/01/40	31,200	4.30	1,765	732,748.75	2,497,748.75	4,997,692.50
06/01/41	29,435	4.45	1,805	694,801.25	2,499,801.25	
12/01/41	27,630	4.45	1,845	654,640.00	2,499,640.00	4,999,441.25
06/01/42	25,785	4.55	1,885	613,588.75	2,498,588.75	
12/01/42	23,900	4.55	1,930	570,705.00	2,500,705.00	4,999,293.75
06/01/43	21,970	4.65	1,975	526,797.50	2,501,797.50	
12/01/43	19,995	4.65	2,020	480,878.75	2,500,878.75	5,002,676.25
06/01/44	17,975	4.75	2,065	433,913.75	2,498,913.75	
12/01/44	15,910	4.75	2,115	384,870.00	2,499,870.00	4,998,783.75
06/01/45	13,795	4.80	2,165	334,638.75	2,499,638.75	
12/01/45	11,630	4.80	2,215	282,678.75	2,497,678.75	4,997,317.50
06/01/46	9,415	4.85	2,270	229,518.75	2,499,518.75	
12/01/46	7,145	4.85	2,325	174,471.25	2,499,471.25	4,998,990.00
06/01/47	4,820	4.90	2,380	118,090.00	2,498,090.00	
12/01/47	2,440	4.90	2,440	59,780.00	2,499,780.00	4,997,870.00
Totals			\$53,865	\$35,261,761.83	\$89,126,761.83	\$89,126,761.83

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$5,337,000 PROPOSED PRINCIPAL
AMOUNT OF TAXABLE WATERWORKS REVENUE BONDS OF 2026**

Principal payable annually on December 1st through 2032.

Principal payable semiannually on June 1st and December 1st, beginning June 1, 2033.

Assumes Bonds are dated December 15, 2026

Payment Date	Principal Balance (----In Dollars----)	Interest Rates (%)	Assumed			Bond Year Total
			Principal	Debt Service Interest	Total	
06/01/27	\$5,337,000			\$ -	\$ -	
12/01/27	5,337,000	0.00	\$154,000	-	154,000.00	\$154,000.00
06/01/28	5,183,000			-	-	
12/01/28	5,183,000	0.00	154,000	-	154,000.00	154,000.00
06/01/29	5,029,000			-	-	
12/01/29	5,029,000	0.00	154,000	-	154,000.00	154,000.00
06/01/30	4,875,000			-	-	
12/01/30	4,875,000	0.00	154,000	-	154,000.00	154,000.00
06/01/31	4,721,000			-	-	
12/01/31	4,721,000	0.00	154,000	-	154,000.00	154,000.00
06/01/32	4,567,000			-	-	
12/01/32	4,567,000	0.00	154,000	-	154,000.00	154,000.00
06/01/33	4,413,000	0.00	77,000	-	77,000.00	
12/01/33	4,336,000	0.00	77,000	-	77,000.00	154,000.00
06/01/34	4,259,000	0.00	77,000	-	77,000.00	
12/01/34	4,182,000	0.00	77,000	-	77,000.00	154,000.00
06/01/35	4,105,000	0.00	77,000	-	77,000.00	
12/01/35	4,028,000	0.00	76,000	-	76,000.00	153,000.00
06/01/36	3,952,000	0.00	76,000	-	76,000.00	
12/01/36	3,876,000	0.00	76,000	-	76,000.00	152,000.00
06/01/37	3,800,000	0.00	76,000	-	76,000.00	
12/01/37	3,724,000	0.00	76,000	-	76,000.00	152,000.00
06/01/38	3,648,000	0.00	76,000	-	76,000.00	
12/01/38	3,572,000	0.00	76,000	-	76,000.00	152,000.00
06/01/39	3,496,000	0.00	76,000	-	76,000.00	
12/01/39	3,420,000	0.00	76,000	-	76,000.00	152,000.00
06/01/40	3,344,000	0.00	76,000	-	76,000.00	
12/01/40	3,268,000	0.00	76,000	-	76,000.00	152,000.00
06/01/41	3,192,000	0.00	76,000	-	76,000.00	
12/01/41	3,116,000	0.00	76,000	-	76,000.00	152,000.00
06/01/42	3,040,000	0.00	76,000	-	76,000.00	
12/01/42	2,964,000	0.00	76,000	-	76,000.00	152,000.00
06/01/43	2,888,000	0.00	76,000	-	76,000.00	
12/01/43	2,812,000	0.00	76,000	-	76,000.00	152,000.00
06/01/44	2,736,000	0.00	76,000	-	76,000.00	
12/01/44	2,660,000	0.00	76,000	-	76,000.00	152,000.00
06/01/45	2,584,000	0.00	76,000	-	76,000.00	
12/01/45	2,508,000	0.00	76,000	-	76,000.00	152,000.00
06/01/46	2,432,000	0.00	76,000	-	76,000.00	
12/01/46	2,356,000	0.00	76,000	-	76,000.00	152,000.00
Sub-Totals			\$3,057,000	\$ -	\$3,057,000.00	\$3,057,000.00

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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

SCHEDULE OF AMORTIZATION OF \$5,337,000 PROPOSED PRINCIPAL
AMOUNT OF TAXABLE WATERWORKS REVENUE BONDS OF 2026

Principal payable annually on December 1st through 2032.

Principal payable semiannually on June 1st and December 1st, beginning June 1, 2033.

Assumes Bonds are dated December 15, 2026

Payment Date	Principal Balance (-----In Dollars-----)	Interest Rates (%)	Assumed			Bond Year Total (-----)-----)
			Principal (-----In Dollars-----)	Debt Service Interest In Dollars	Total	
Sub-Totals Carried Forward			\$3,057,000	\$ -	\$3,057,000.00	\$3,057,000.00
06/01/47	\$2,280,000	0.00	76,000	\$ -	76,000.00	
12/01/47	2,204,000	0.00	76,000	\$ -	76,000.00	152,000.00
06/01/48	2,128,000	0.00	76,000	\$ -	76,000.00	
12/01/48	2,052,000	0.00	76,000	\$ -	76,000.00	152,000.00
06/01/49	1,976,000	0.00	76,000	\$ -	76,000.00	
12/01/49	1,900,000	0.00	76,000	\$ -	76,000.00	152,000.00
06/01/50	1,824,000	0.00	76,000	\$ -	76,000.00	
12/01/50	1,748,000	0.00	76,000	\$ -	76,000.00	152,000.00
06/01/51	1,672,000	0.00	76,000	\$ -	76,000.00	
12/01/51	1,596,000	0.00	76,000	\$ -	76,000.00	152,000.00
06/01/52	1,520,000	0.00	76,000	\$ -	76,000.00	
12/01/52	1,444,000	0.00	76,000	\$ -	76,000.00	152,000.00
06/01/53	1,368,000	0.00	76,000	\$ -	76,000.00	
12/01/53	1,292,000	0.00	76,000	\$ -	76,000.00	152,000.00
06/01/54	1,216,000	0.00	76,000	\$ -	76,000.00	
12/01/54	1,140,000	0.00	76,000	\$ -	76,000.00	152,000.00
06/01/55	1,064,000	0.00	76,000	\$ -	76,000.00	
12/01/55	988,000	0.00	76,000	\$ -	76,000.00	152,000.00
06/01/56	912,000	0.00	76,000	\$ -	76,000.00	
12/01/56	836,000	0.00	76,000	\$ -	76,000.00	152,000.00
06/01/57	760,000	0.00	76,000	\$ -	76,000.00	
12/01/57	684,000	0.00	76,000	\$ -	76,000.00	152,000.00
06/01/58	608,000	0.00	76,000	\$ -	76,000.00	
12/01/58	532,000	0.00	76,000	\$ -	76,000.00	152,000.00
06/01/59	456,000	0.00	76,000	\$ -	76,000.00	
12/01/59	380,000	0.00	76,000	\$ -	76,000.00	152,000.00
06/01/60	304,000	0.00	76,000	\$ -	76,000.00	
12/01/60	228,000	0.00	76,000	\$ -	76,000.00	152,000.00
06/01/61	152,000	0.00	76,000	\$ -	76,000.00	
12/01/61	76,000	0.00	76,000	\$ -	76,000.00	152,000.00
Totals			\$5,337,000	\$ -	\$5,337,000.00	\$5,337,000.00

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$5,517,000 PROPOSED PRINCIPAL
AMOUNT OF TAXABLE WATERWORKS REVENUE BONDS OF 2027**

Principal payable annually on December 1st through 2032.

Principal payable semiannually on June 1st and December 1st, beginning June 1, 2033.

Assumes Bonds are dated December 15, 2027

Payment Date	Principal Balance (----In Dollars----)	Interest Rates (%)	Assumed			Bond Year Total (-----)
			Principal	Debt Service Interest In Dollars	Total	
06/01/28	\$5,517,000			\$ -	\$ -	\$158,000.00
12/01/28	5,517,000	0.00	\$158,000	-	158,000.00	\$158,000.00
06/01/29	5,359,000			-	-	
12/01/29	5,359,000	0.00	158,000	-	158,000.00	158,000.00
06/01/30	5,201,000			-	-	
12/01/30	5,201,000	0.00	158,000	-	158,000.00	158,000.00
06/01/31	5,043,000			-	-	
12/01/31	5,043,000	0.00	158,000	-	158,000.00	158,000.00
06/01/32	4,885,000			-	-	
12/01/32	4,885,000	0.00	158,000	-	158,000.00	158,000.00
06/01/33	4,727,000	0.00	79,000	-	79,000.00	
12/01/33	4,648,000	0.00	79,000	-	79,000.00	158,000.00
06/01/34	4,569,000	0.00	79,000	-	79,000.00	
12/01/34	4,490,000	0.00	79,000	-	79,000.00	158,000.00
06/01/35	4,411,000	0.00	79,000	-	79,000.00	
12/01/35	4,332,000	0.00	79,000	-	79,000.00	158,000.00
06/01/36	4,253,000	0.00	79,000	-	79,000.00	
12/01/36	4,174,000	0.00	79,000	-	79,000.00	158,000.00
06/01/37	4,095,000	0.00	79,000	-	79,000.00	
12/01/37	4,016,000	0.00	79,000	-	79,000.00	158,000.00
06/01/38	3,937,000	0.00	79,000	-	79,000.00	
12/01/38	3,858,000	0.00	79,000	-	79,000.00	158,000.00
06/01/39	3,779,000	0.00	79,000	-	79,000.00	
12/01/39	3,700,000	0.00	79,000	-	79,000.00	158,000.00
06/01/40	3,621,000	0.00	79,000	-	79,000.00	
12/01/40	3,542,000	0.00	79,000	-	79,000.00	158,000.00
06/01/41	3,463,000	0.00	79,000	-	79,000.00	
12/01/41	3,384,000	0.00	79,000	-	79,000.00	158,000.00
06/01/42	3,305,000	0.00	79,000	-	79,000.00	
12/01/42	3,226,000	0.00	79,000	-	79,000.00	158,000.00
06/01/43	3,147,000	0.00	79,000	-	79,000.00	
12/01/43	3,068,000	0.00	79,000	-	79,000.00	158,000.00
06/01/44	2,989,000	0.00	79,000	-	79,000.00	
12/01/44	2,910,000	0.00	79,000	-	79,000.00	158,000.00
06/01/45	2,831,000	0.00	79,000	-	79,000.00	
12/01/45	2,752,000	0.00	79,000	-	79,000.00	158,000.00
06/01/46	2,673,000	0.00	79,000	-	79,000.00	
12/01/46	2,594,000	0.00	79,000	-	79,000.00	158,000.00
06/01/47	2,515,000	0.00	79,000	-	79,000.00	
12/01/47	2,436,000	0.00	79,000	-	79,000.00	158,000.00
Sub-Totals			\$3,160,000	\$ -	\$3,160,000.00	\$3,160,000.00

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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

**SCHEDULE OF AMORTIZATION OF \$5,517,000 PROPOSED PRINCIPAL
AMOUNT OF TAXABLE WATERWORKS REVENUE BONDS OF 2027**

Principal payable annually on December 1st through 2032.

Principal payable semiannually on June 1st and December 1st, beginning June 1, 2033.

Assumes Bonds are dated December 15, 2027

Payment Date	Principal Balance (-----In Dollars-----)	Interest Rates (%)	Assumed			Bond Year Total (-----In Dollars-----)
			Principal	Debt Service Interest	Total	
Sub-Totals Carried Forward			\$3,160,000	\$ -	\$3,160,000.00	\$3,160,000.00
06/01/48	\$2,357,000	0.00	79,000	-	79,000.00	
12/01/48	2,278,000	0.00	79,000	-	79,000.00	158,000.00
06/01/49	2,199,000	0.00	79,000	-	79,000.00	
12/01/49	2,120,000	0.00	79,000	-	79,000.00	158,000.00
06/01/50	2,041,000	0.00	79,000	-	79,000.00	
12/01/50	1,962,000	0.00	79,000	-	79,000.00	158,000.00
06/01/51	1,883,000	0.00	79,000	-	79,000.00	
12/01/51	1,804,000	0.00	79,000	-	79,000.00	158,000.00
06/01/52	1,725,000	0.00	79,000	-	79,000.00	
12/01/52	1,646,000	0.00	79,000	-	79,000.00	158,000.00
06/01/53	1,567,000	0.00	79,000	-	79,000.00	
12/01/53	1,488,000	0.00	79,000	-	79,000.00	158,000.00
06/01/54	1,409,000	0.00	79,000	-	79,000.00	
12/01/54	1,330,000	0.00	79,000	-	79,000.00	158,000.00
06/01/55	1,251,000	0.00	79,000	-	79,000.00	
12/01/55	1,172,000	0.00	79,000	-	79,000.00	158,000.00
06/01/56	1,093,000	0.00	79,000	-	79,000.00	
12/01/56	1,014,000	0.00	78,000	-	78,000.00	157,000.00
06/01/57	936,000	0.00	78,000	-	78,000.00	
12/01/57	858,000	0.00	78,000	-	78,000.00	156,000.00
06/01/58	780,000	0.00	78,000	-	78,000.00	
12/01/58	702,000	0.00	78,000	-	78,000.00	156,000.00
06/01/59	624,000	0.00	78,000	-	78,000.00	
12/01/59	546,000	0.00	78,000	-	78,000.00	156,000.00
06/01/60	468,000	0.00	78,000	-	78,000.00	
12/01/60	390,000	0.00	78,000	-	78,000.00	156,000.00
06/01/61	312,000	0.00	78,000	-	78,000.00	
12/01/61	234,000	0.00	78,000	-	78,000.00	156,000.00
06/01/62	156,000	0.00	78,000	-	78,000.00	
12/01/62	78,000	0.00	78,000	-	78,000.00	156,000.00
Totals			\$5,517,000	\$ -	\$5,517,000.00	\$5,517,000.00

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF PROPOSED COMBINED BOND AMORTIZATION

Bond Year Ended December 1	Outstanding Bonds	(SRF) Proposed 2025 Bonds (LSLR)	Bond Year Total	(Open Market) Proposed 2026 Bonds	(SRF) Proposed 2026 Bonds (LSLR)	Bond Year Total	(SRF) Proposed 2027 Bonds (LSLR)	Bond Year Total
2025	\$16,183,256.22		\$16,183,256.22			\$16,183,256.22		\$16,183,256.22
2026	16,192,518.12	\$176,000.00	16,368,518.12			16,368,518.12		16,368,518.12
2027	16,246,816.52	176,000.00	16,422,816.52	\$2,277,963.08	\$154,000.00	18,854,779.60		18,854,779.60
2028	16,289,446.34	176,000.00	16,465,446.34	2,370,135.00	154,000.00	18,989,581.34	\$158,000.00	19,147,581.34
2029	16,291,010.92	176,000.00	16,467,010.92	2,370,135.00	154,000.00	18,991,145.92	158,000.00	19,149,145.92
2030	16,293,543.94	176,000.00	16,469,543.94	2,370,135.00	154,000.00	18,993,678.94	158,000.00	19,151,678.94
2031	16,294,204.58	176,000.00	16,470,204.58	2,370,135.00	154,000.00	18,994,339.58	158,000.00	19,152,339.58
2032	14,338,282.18	176,000.00	14,514,282.18	2,370,135.00	154,000.00	17,038,417.18	158,000.00	17,196,417.18
2033	11,392,521.01	176,000.00	11,568,521.01	5,000,150.00	154,000.00	16,722,671.01	158,000.00	16,880,671.01
2034	11,414,353.40	176,000.00	11,590,353.40	4,997,968.75	154,000.00	16,742,322.15	158,000.00	16,900,322.15
2035	5,448,895.43	176,000.00	5,624,895.43	5,000,487.50	153,000.00	10,778,382.93	158,000.00	10,936,382.93
2036	5,458,198.90	176,000.00	5,634,198.90	5,002,311.25	152,000.00	10,788,510.15	158,000.00	10,946,510.15
2037	5,469,608.23	176,000.00	5,645,608.23	5,003,032.50	152,000.00	10,800,640.73	158,000.00	10,958,640.73
2038	5,485,427.95	176,000.00	5,661,427.95	5,002,433.75	152,000.00	10,815,861.70	158,000.00	10,973,861.70
2039	5,520,735.41	176,000.00	5,698,735.41	4,999,675.00	152,000.00	10,848,410.41	158,000.00	11,006,410.41
2040	3,586,446.40	176,000.00	3,762,446.40	4,997,692.50	152,000.00	8,912,138.90	158,000.00	9,070,138.90
2041	3,590,581.43	176,000.00	3,766,581.43	4,999,441.25	152,000.00	8,918,022.68	158,000.00	9,076,022.68
2042	3,596,503.38	176,000.00	3,772,503.38	4,999,293.75	152,000.00	8,923,797.13	158,000.00	9,081,797.13
2043	824,982.75	176,000.00	1,000,982.75	5,002,676.25	152,000.00	6,155,659.00	158,000.00	6,313,659.00
2044	823,597.55	176,000.00	999,597.55	4,998,783.75	152,000.00	6,150,381.30	158,000.00	6,308,381.30
2045	823,974.75	176,000.00	999,974.75	4,997,317.50	152,000.00	6,149,292.25	158,000.00	6,307,292.25
2046	824,025.25	176,000.00	1,000,025.25	4,998,990.00	152,000.00	6,151,015.25	158,000.00	6,309,015.25
2047	824,778.75	176,000.00	1,000,778.75	4,997,870.00	152,000.00	6,150,648.75	158,000.00	6,308,648.75
2048	824,220.40	176,000.00	1,000,220.40	-	152,000.00	1,152,220.40	158,000.00	1,310,220.40
2049	294,142.00	176,000.00	470,142.00	-	152,000.00	622,142.00	158,000.00	780,142.00
2050	294,142.00	176,000.00	470,142.00	-	152,000.00	622,142.00	158,000.00	780,142.00
2051	294,142.00	176,000.00	470,142.00	-	152,000.00	622,142.00	158,000.00	780,142.00
2052	294,142.00	175,000.00	469,142.00	-	152,000.00	621,142.00	158,000.00	779,142.00
2053	294,142.00	174,000.00	468,142.00	-	152,000.00	620,142.00	158,000.00	778,142.00
2054	294,142.00	174,000.00	468,142.00	-	152,000.00	620,142.00	158,000.00	778,142.00
2055	294,142.00	174,000.00	468,142.00	-	152,000.00	620,142.00	158,000.00	778,142.00
2056	294,142.00	174,000.00	468,142.00	-	152,000.00	620,142.00	157,000.00	777,142.00
2057	294,142.00	174,000.00	468,142.00	-	152,000.00	620,142.00	156,000.00	776,142.00
2058	263,172.00	174,000.00	437,172.00	-	152,000.00	589,172.00	156,000.00	745,172.00
2059	70,000.00	174,000.00	244,000.00	-	152,000.00	396,000.00	156,000.00	552,000.00
2060	-	174,000.00	174,000.00	-	152,000.00	326,000.00	156,000.00	482,000.00
2061	-	-	0.00	-	152,000.00	152,000.00	156,000.00	308,000.00
2062	-	-	-	-	-	-	156,000.00	156,000.00
Totals	\$197,018,379.81	\$6,143,000.00	\$203,161,379.81	\$89,126,761.83	\$5,337,000.00	\$297,625,141.64	\$5,517,000.00	\$303,142,141.64

*Maximum Annual Debt Service

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

ESTIMATED ANNUAL REVENUE REQUIREMENTS
AND ANNUAL OPERATING REVENUES

(See Explanation of References, Page 15)

(Amounts Rounded to Nearest \$100)

	2023 (Actual)	(2025)	Phase I (2026)	Phase II (2027)	Phase III (2028)
<u>Annual Revenue Requirements</u>					
Operation and Maintenance Expenses (Page 3)	\$31,669,600	\$36,679,000	\$36,679,000	\$36,679,000	\$36,679,000
Debt Service (Page 13)	15,866,600	16,183,300	16,368,500	18,854,800	19,152,300 *
Debt Service Reserve	(1) 874,200	459,200	494,400	557,900	589,500
Commercial Loans	(2) 637,300	1,100,200	1,199,400	1,091,100	957,900
Payment In Lieu of Taxes	(3) 3,693,600	3,668,100	4,082,600	4,082,600	4,082,600
Replacements and Improvements (Page 4)	11,798,800	10,144,900	12,220,000	14,137,500	18,230,300
Total Annual Revenue Requirements	<u>64,540,100</u>	<u>68,234,700</u>	<u>71,043,900</u>	<u>75,402,900</u>	<u>79,691,600</u>
Less: Other Sales	(4) (898,800)	(898,800)	(898,800)	(898,800)	(898,800)
Less: Water Charges - Private	(4) (60,900)	(60,900)	(60,900)	(60,900)	(60,900)
Less: Connection Fees	(5) (100)	(53,900)	(53,900)	(53,900)	(53,900)
Less: Engineering Fees	(5) (59,800)	(48,600)	(48,600)	(48,600)	(48,600)
Less: Scrap Metal Sales	(4) (60,100)	(60,100)	(60,100)	(60,100)	(60,100)
Less: Interest Income	(6) (3,482,800)	(2,786,200)	(2,229,000)	(1,783,200)	(1,783,200)
Net Annual Revenue Requirements	<u>\$59,977,600</u>	<u>\$64,326,200</u>	<u>\$67,692,600</u>	<u>\$72,497,400</u>	<u>\$76,786,100</u>
<u>Annual Revenues</u>					
Metered Revenues, Sales For Resale and Interdepartmental Sales	(7)(8) \$52,947,300	\$54,183,700	\$54,183,700	\$54,183,700	\$54,183,700
Fire Protection Revenues	(7) 7,876,500	8,034,600	8,034,600	8,034,600	8,034,600
Forfeited Discounts	(7) 1,333,500	1,349,300	1,349,300	1,349,300	1,349,300
Additional Revenue From Phased Increases	-	-	-	3,225,000	6,679,800
Additional Revenue From Customer Growth		758,600	900,000	2,250,000	2,880,000
Total Annual Operating Revenues	<u>\$62,157,300</u>	<u>\$64,326,200</u>	<u>\$64,467,600</u>	<u>\$69,042,600</u>	<u>\$73,127,400</u>
Additional Revenues Required	<u>\$ -</u>	<u>\$ -</u>	<u>\$3,225,000</u>	<u>\$3,454,800</u>	<u>\$3,658,700</u>
Across-The-Board Rate Adjustment	N/A	N/A	5.00%	5.00%	5.00%
Avg. monthly bill (4,000 gallons/535 cu. ft.)	\$29.65	\$29.65	\$31.13	\$32.69	\$34.32
Bond Coverage Without PILOT	(8) 221%	181%	189%	181%	194%
Bond Coverage With PILOT	(8) 198%	159%	164%	159%	173%

*Based on the estimated max annual debt service.

(Continued on Next Page)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

ESTIMATED ANNUAL REVENUE REQUIREMENTS
AND ANNUAL OPERATING REVENUES
(Explanation of References)

(1) Calculated as follows:

	Funding Year			
	2025 (SRF) 2024 Bonds	2026 (SRF) Proposed 2025 Bonds	2027 (SRF) and (OM) Proposed 2026 Bonds	2028 (SRF) Proposed 2027 Bonds
Proposed Bonds Issued				
New Maximum Annual Combined Debt Service (Page 13)	\$16,294,205	\$16,470,205	\$18,994,340	\$19,152,340
Less: Existing Maximum Annual Combined Debt Service (Page 13)	(16,224,205)	(16,294,205)	(16,470,205)	(18,994,340)
New Amount To Be Funded Divided By: Funding Period (Months)	70,000 60	176,000 60	2,524,135 60	158,000 60
Additional Monthly Funding Requirement Plus: Previous Additional Monthly Funding Requirement	1,167 -	2,933 1,167	42,069 4,100	2,633 46,169
Sub-Total	1,167	4,100	46,169	48,802
Plus: Existing Monthly Funding Requirement - (Per the Closing Letter Dated December 19, 2023) (January 2024 - December 2026)	37,097	37,097	324	324
Estimated Monthly Funding Requirement Times: 12 Months	38,264 12	41,197 12	46,493 12	49,126 12
Total Estimated Annual Funding Requirement	\$459,168	\$494,364	\$557,916	\$589,512

(2) Based on the payment schedule provided by Utility Management for outstanding 2017 through 2023 loans. As detailed on page 4, the Utility anticipates rolling annual equipment loans. Future loans are assumed at the amounts shown on page 4 and 3.28% interest over 7 years (2023 loan terms).

	Amount	Term	Interest Rate	2025	2026	2027	2028
Future Commercial Loans							
2025 Commercial Loan	\$700,000	7 Years	3.28%	\$106,667	\$106,667	\$106,667	\$106,667
2026 Commercial Loan	720,000	7 Years	3.28%	109,714	109,714	109,714	109,714
2027 Commercial Loan	860,000	7 Years	3.28%	131,048	131,048	131,048	131,048
2028 Commercial Loan	890,000	7 Years	3.28%	135,619	135,619	135,619	135,619
2029 Commercial Loan	1,030,000	7 Years	3.28%	156,952	156,952	156,952	156,952
Sub-Total				483,048	640,000	640,000	640,000
Outstanding Commercial Loans				617,115	559,368	451,126	317,941
Totals				\$1,100,163	\$1,199,368	\$1,091,126	\$957,941

(3) Estimated payments in lieu of taxes are based on the 2024 Budget per Utility Management. The 2025 PILOT payment is assumed at a 6% increase over 2024 budget. The 2026 PILOT payment is assumed at a 5% increase over 2025.

(4) Phase I - III represents the Test Year amounts.

(5) Phase I - III represents the three year historical average of calendar years 2021 - 2023.

(6) Interest earnings assumes interest rate reductions of 1% each year for 2025-2027. This equates to an approximate 20% reduction in earnings each year, compounded, for 2025-2027.

(7) 2025 revenues are normalized for the final phases of multi-phase rate increases that were originally adopted by the Common Council and approved by the Indiana Utility Regulatory Commission ("IURC") on April 10, 2019 and later amended to update for the removal of utilities receipts tax. The amended rate increases were adopted on April 27, 2022 by the Common Council, approved by the IURC on June 28, 2022 and the final phase of rate increases are effective on June 1, 2023.

(8) Includes adjustment to normalize anticipated Town of Grabill revenues based on usage from 9/1/2023 through 4/30/2024.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL SEWAGE WORKS

SUPPLEMENTAL FINANCIAL DATA

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF AMORTIZATION OF \$13,075,000 OUTSTANDING PRINCIPAL
AMOUNT OF WATERWORKS REVENUE BONDS OF 2011, SERIES B

Principal payable annually on December 1st.
 Interest payable semiannually on June 1st and December 1st.
 Interest rate as indicated.

Payment Date	Principal Balance (-----In Dollars-----)	Interest Rate (%)	Debt Service			Bond Year Total (-----)-----)
			Principal	Interest -----In Dollars-----	Total	
6/1/2025	\$13,075,000			\$193,967.65	\$193,967.65	
12/1/2025	13,075,000	2.967	\$1,674,000	193,967.65	1,867,967.65	\$2,061,935.30
6/1/2026	11,401,000			169,133.86	169,133.86	
12/1/2026	11,401,000	2.967	1,735,000	169,133.86	1,904,133.86	2,073,267.72
6/1/2027	9,666,000			143,395.13	143,395.13	
12/1/2027	9,666,000	2.967	1,798,000	143,395.13	1,941,395.13	2,084,790.26
6/1/2028	7,868,000			116,721.80	116,721.80	
12/1/2028	7,868,000	2.967	1,863,000	116,721.80	1,979,721.80	2,096,443.60
6/1/2029	6,005,000			89,084.19	89,084.19	
12/1/2029	6,005,000	2.967	1,931,000	89,084.19	2,020,084.19	2,109,168.38
6/1/2030	4,074,000			60,437.80	60,437.80	
12/1/2030	4,074,000	2.967	2,001,000	60,437.80	2,061,437.80	2,121,875.60
6/1/2031	2,073,000			30,752.96	30,752.96	
12/1/2031	2,073,000	2.967	2,073,000	30,752.96	2,103,752.96	2,134,505.92
Totals			<u>\$13,075,000</u>	<u>\$1,606,986.78</u>	<u>\$14,681,986.78</u>	<u>\$14,681,986.78</u>

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF AMORTIZATION OF \$21,500,000 OUTSTANDING PRINCIPAL
AMOUNT OF WATERWORKS REVENUE BONDS OF 2012

Principal payable annually on December 1st.
 Interest payable semiannually on June 1st and December 1st.
 Interest rates as indicated.

Payment Date	Principal Balance (----In Dollars----)	Interest Rate (%)	Debt Service			Bond Year Total (-----)
			Principal	Interest In Dollars	Total	
6/1/2025	\$21,500,000			\$322,500.00	\$322,500.00	
12/1/2025	21,500,000	3.00	\$2,420,000	322,500.00	2,742,500.00	\$3,065,000.00
6/1/2026	19,080,000			286,200.00	286,200.00	
12/1/2026	19,080,000	3.00	2,490,000	286,200.00	2,776,200.00	3,062,400.00
6/1/2027	16,590,000			248,850.00	248,850.00	
12/1/2027	16,590,000	3.00	2,565,000	248,850.00	2,813,850.00	3,062,700.00
6/1/2028	14,025,000			210,375.00	210,375.00	
12/1/2028	14,025,000	3.00	2,640,000	210,375.00	2,850,375.00	3,060,750.00
6/1/2029	11,385,000			170,775.00	170,775.00	
12/1/2029	11,385,000	3.00	2,720,000	170,775.00	2,890,775.00	3,061,550.00
6/1/2030	8,665,000			129,975.00	129,975.00	
12/1/2030	8,665,000	3.00	2,805,000	129,975.00	2,934,975.00	3,064,950.00
6/1/2031	5,860,000			87,900.00	87,900.00	
12/1/2031	5,860,000	3.00	(1) 2,885,000	87,900.00	2,972,900.00	3,060,800.00
6/1/2032	2,975,000			44,625.00	44,625.00	
12/1/2032	2,975,000	3.00	(1) 2,975,000	44,625.00	3,019,625.00	3,064,250.00
Totals			<u>\$21,500,000</u>	<u>\$3,002,400.00</u>	<u>\$24,502,400.00</u>	<u>\$24,502,400.00</u>

(1) \$5,860,000 of Term Bonds due December 1, 2032.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF AMORTIZATION OF \$47,600,000 OUTSTANDING PRINCIPAL

AMOUNT OF WATERWORKS REVENUE BONDS OF 2014

Principal payable annually on December 1st through 2032.

Principal payable semiannually on June 1st and December 1st, beginning June 1, 2033.

Interest payable semiannually on June 1st and December 1st.

Interest rates as indicated.

Payment Date	Principal Balance (----In Dollars----)	Interest Rate (%)	Debt Service			Bond Year Total (-----)-----
			Principal	Interest In Dollars	Total	
6/1/2025	\$47,600,000			\$867,618.75	\$867,618.75	
12/1/2025	47,600,000	3.00	\$3,965,000	867,618.75	4,832,618.75	\$5,700,237.50
6/1/2026	43,635,000			808,143.75	808,143.75	
12/1/2026	43,635,000	3.00	4,090,000	808,143.75	4,898,143.75	5,706,287.50
6/1/2027	39,545,000			746,793.75	746,793.75	
12/1/2027	39,545,000	3.25	4,255,000	746,793.75	5,001,793.75	5,748,587.50
6/1/2028	35,290,000			677,650.00	677,650.00	
12/1/2028	35,290,000	3.25	4,430,000	677,650.00	5,107,650.00	5,785,300.00
6/1/2029	30,860,000			605,662.50	605,662.50	
12/1/2029	30,860,000	3.50	4,615,000	605,662.50	5,220,662.50	5,826,325.00
6/1/2030	26,245,000			524,900.00	524,900.00	
12/1/2030	26,245,000	4.00	4,815,000	524,900.00	5,339,900.00	5,864,800.00
6/1/2031	21,430,000			428,600.00	428,600.00	
12/1/2031	21,430,000	4.00	5,025,000	428,600.00	5,453,600.00	5,882,200.00
6/1/2032	16,405,000			328,100.00	328,100.00	
12/1/2032	16,405,000	4.00	5,195,000	328,100.00	5,523,100.00	5,851,200.00
6/1/2033	11,210,000	4.00	2,735,000	224,200.00	2,959,200.00	
12/1/2033	8,475,000	4.00	2,745,000	169,500.00	2,914,500.00	5,873,700.00
6/1/2034	5,730,000	4.00	2,865,000	114,600.00	2,979,600.00	
12/1/2034	2,865,000	4.00	2,865,000	57,300.00	2,922,300.00	5,901,900.00
Totals			\$47,600,000	\$10,540,537.50	\$58,140,537.50	\$58,140,537.50

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF AMORTIZATION OF \$9,525,000 OUTSTANDING PRINCIPAL
AMOUNT OF WATERWORKS REVENUE BONDS OF 2019, SERIES A

Principal payable annually on December 1st through 2032.
Principal payable semiannually on June 1st and December 1st, beginning June 1, 2033.
Interest payable semiannually on June 1st and December 1st.
Interest rates as indicated.

Payment Date	Principal Balance (----In Dollars----)	Interest Rate (%)	Debt Service			Bond Year Total (-----)	
			Principal (-----)	Interest In Dollars-----)	Total		
6/1/2025	\$9,525,000			\$129,834.38	\$129,834.38		
12/1/2025	9,525,000	4.500	\$490,000	129,834.38	619,834.38	\$749,668.76	
6/1/2026	9,035,000			118,809.38	118,809.38		
12/1/2026	9,035,000	4.500	505,000	118,809.38	623,809.38	742,618.76	
6/1/2027	8,530,000			107,446.88	107,446.88		
12/1/2027	8,530,000	4.000	525,000	107,446.88	632,446.88	739,893.76	
6/1/2028	8,005,000			96,946.88	96,946.88		
12/1/2028	8,005,000	3.000	540,000	96,946.88	636,946.88	733,893.76	
6/1/2029	7,465,000			88,846.88	88,846.88		
12/1/2029	7,465,000	3.000	560,000	88,846.88	648,846.88	737,693.76	
6/1/2030	6,905,000			80,446.88	80,446.88		
12/1/2030	6,905,000	3.000	580,000	80,446.88	660,446.88	740,893.76	
6/1/2031	6,325,000			71,746.88	71,746.88		
12/1/2031	6,325,000	3.000	600,000	71,746.88	671,746.88	743,493.76	
6/1/2032	5,725,000			62,746.88	62,746.88		
12/1/2032	5,725,000	3.000	620,000	62,746.88	682,746.88	745,493.76	
6/1/2033	5,105,000			320,000 (1)	53,446.88	373,446.88	
12/1/2033	4,785,000	3.000	330,000 (1)	48,646.88	378,646.88	752,093.76	
6/1/2034	4,455,000			335,000 (2)	43,696.88	378,696.88	
12/1/2034	4,120,000	3.000	340,000 (2)	38,671.88	378,671.88	757,368.76	
6/1/2035	3,780,000			345,000 (3)	33,571.88	378,571.88	
12/1/2035	3,435,000	3.000	355,000 (3)	28,396.88	383,396.88	761,968.76	
6/1/2036	3,080,000			360,000 (4)	23,071.88	383,071.88	
12/1/2036	2,720,000	3.000	365,000 (4)	17,671.88	382,671.88	765,743.76	
6/1/2037	2,355,000	3.125		375,000 (5)	12,196.88	387,196.88	
12/1/2037	1,980,000	3.125		380,000 (5)	6,337.50	386,337.50	773,534.38
6/1/2038	1,600,000	0.050		390,000 (6)	400.00	390,400.00	
12/1/2038	1,210,000	0.050		395,000 (6)	302.50	395,302.50	785,702.50
6/1/2039	815,000	0.050		405,000 (6)	203.75	405,203.75	
12/1/2039	410,000	0.050		410,000 (6)	102.50	410,102.50	815,306.25
Totals			\$9,525,000	\$1,820,368.25	\$11,345,368.25	\$11,345,368.25	

(1) \$650,000 of Term Bonds at 3.00% due December 1, 2036.
(2) \$675,000 of Term Bonds at 3.00% due December 1, 2037.
(3) \$700,000 of Term Bonds at 3.00% due December 1, 2038.
(4) \$725,000 of Term Bonds at 3.00% due December 1, 2036.
(5) \$755,000 of Term Bonds at 3.125% due December 1, 2037.
(6) \$1,600,000 of Term Bonds at 0.050% due December 1, 2039.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$5,985,000 OUTSTANDING PRINCIPAL AMOUNT
OF WATERWORKS REVENUE BONDS OF 2019, SERIES B**

Principal payable annually on December 1st through 2032.

Principal payable semiannually on June 1st and December 1st, beginning June 1, 2033.

Payment Date	Principal Balance (-----In Dollars-----)	Interest Rate (%)	Debt Service			Bond Year Total (-----)
			Principal	Interest -----In Dollars-----	Total	
6/1/2025	\$5,985,000			\$ -	\$ -	
12/1/2025	5,985,000	0.00	\$303,000	-	303,000.00	\$303,000.00
6/1/2026	5,682,000			-	-	
12/1/2026	5,682,000	0.00	303,000	-	303,000.00	303,000.00
6/1/2027	5,379,000			-	-	
12/1/2027	5,379,000	0.00	303,000	-	303,000.00	303,000.00
6/1/2028	5,076,000			-	-	
12/1/2028	5,076,000	0.00	303,000	-	303,000.00	303,000.00
6/1/2029	4,773,000			-	-	
12/1/2029	4,773,000	0.00	303,000	-	303,000.00	303,000.00
6/1/2030	4,470,000			-	-	
12/1/2030	4,470,000	0.00	303,000	-	303,000.00	303,000.00
6/1/2031	4,167,000			-	-	
12/1/2031	4,167,000	0.00	303,000	-	303,000.00	303,000.00
6/1/2032	3,864,000			-	-	
12/1/2032	3,864,000	0.00	303,000	-	303,000.00	303,000.00
6/1/2033	3,561,000	0.00	152,000	-	152,000.00	
12/1/2033	3,409,000	0.00	152,000	-	152,000.00	304,000.00
6/1/2034	3,257,000	0.00	152,000	-	152,000.00	
12/1/2034	3,105,000	0.00	152,000	-	152,000.00	304,000.00
6/1/2035	2,953,000	0.00	152,000	-	152,000.00	
12/1/2035	2,801,000	0.00	153,000	-	153,000.00	305,000.00
6/1/2036	2,648,000	0.00	152,000	-	152,000.00	
12/1/2036	2,496,000	0.00	153,000	-	153,000.00	305,000.00
6/1/2037	2,343,000	0.00	152,000	-	152,000.00	
12/1/2037	2,191,000	0.00	153,000	-	153,000.00	305,000.00
6/1/2038	2,038,000	0.00	152,000	-	152,000.00	
12/1/2038	1,886,000	0.00	153,000	-	153,000.00	305,000.00
6/1/2039	1,733,000	0.00	152,000	-	152,000.00	
12/1/2039	1,581,000	0.00	153,000	-	153,000.00	305,000.00
6/1/2040	1,428,000	0.00	79,000	-	79,000.00	
12/1/2040	1,349,000	0.00	79,000	-	79,000.00	158,000.00
6/1/2041	1,270,000	0.00	79,000	-	79,000.00	
12/1/2041	1,191,000	0.00	79,000	-	79,000.00	158,000.00
6/1/2042	1,112,000	0.00	79,000	-	79,000.00	
12/1/2042	1,033,000	0.00	79,000	-	79,000.00	158,000.00
6/1/2043	954,000	0.00	79,000	-	79,000.00	
12/1/2043	875,000	0.00	80,000	-	80,000.00	159,000.00
6/1/2044	795,000	0.00	79,000	-	79,000.00	
12/1/2044	716,000	0.00	80,000	-	80,000.00	159,000.00
6/1/2045	636,000	0.00	79,000	-	79,000.00	
12/1/2045	557,000	0.00	80,000	-	80,000.00	159,000.00
6/1/2046	477,000	0.00	79,000	-	79,000.00	
12/1/2046	398,000	0.00	80,000	-	80,000.00	159,000.00
6/1/2047	318,000	0.00	79,000	-	79,000.00	
12/1/2047	239,000	0.00	80,000	-	80,000.00	159,000.00
6/1/2048	159,000	0.00	79,000	-	79,000.00	
12/1/2048	80,000	0.00	80,000	-	80,000.00	159,000.00
Totals			<u>\$5,985,000</u>	<u>\$ -</u>	<u>\$5,985,000.00</u>	<u>\$5,985,000.00</u>

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$18,027,000 OUTSTANDING PRINCIPAL AMOUNT
OF WATERWORKS REVENUE BONDS OF 2019, SERIES C**

Principal payable annually on December 1st through 2032.

Principal payable semiannually on June 1st and December 1st, beginning June 1, 2033.

Interest payable semiannually on June 1st and December 1st.

Interest rates as indicated.

Payment Date	Principal Balance (-----In Dollars-----)	Interest Rates (%)	Debt Service			Bond Year Total (-----)
			Principal (-----In Dollars-----)	Interest (-----In Dollars-----)	Total	
6/1/2025	\$18,027,000			\$267,700.95	\$267,700.95	
12/1/2025	18,027,000	2.97	\$811,000	267,700.95	1,078,700.95	\$1,346,401.90
6/1/2026	17,216,000			255,657.60	255,657.60	
12/1/2026	17,216,000	2.97	834,000	255,657.60	1,089,657.60	1,345,315.20
6/1/2027	16,382,000			243,272.70	243,272.70	
12/1/2027	16,382,000	2.97	859,000	243,272.70	1,102,272.70	1,345,545.40
6/1/2028	15,523,000			230,516.55	230,516.55	
12/1/2028	15,523,000	2.97	884,000	230,516.55	1,114,516.55	1,345,033.10
6/1/2029	14,639,000			217,389.15	217,389.15	
12/1/2029	14,639,000	2.97	911,000	217,389.15	1,128,389.15	1,345,778.30
6/1/2030	13,728,000			203,860.80	203,860.80	
12/1/2030	13,728,000	2.97	938,000	203,860.80	1,141,860.80	1,345,721.60
6/1/2031	12,790,000			189,931.50	189,931.50	
12/1/2031	12,790,000	2.97	966,000	189,931.50	1,155,931.50	1,345,863.00
6/1/2032	11,824,000			175,586.40	175,586.40	
12/1/2032	11,824,000	2.97	995,000	175,586.40	1,170,586.40	1,346,172.80
6/1/2033	10,829,000			517,000	160,810.65	
12/1/2033	10,829,000	2.97	516,000	153,133.20	669,133.20	1,346,943.85
6/1/2034	9,796,000			532,000	145,470.60	
12/1/2034	9,796,000	2.97	532,000	137,570.40	669,570.40	1,347,041.00
6/1/2035	9,264,000			548,000	129,670.20	
12/1/2035	9,264,000	2.97	548,000	121,532.40	669,532.40	1,347,202.60
6/1/2036	8,732,000			565,000	113,394.60	
12/1/2036	8,732,000	2.97	564,000	105,004.35	669,004.35	1,347,398.95
6/1/2037	7,636,000			581,000	96,628.95	
12/1/2037	7,636,000	2.97	582,000	88,001.10	670,001.10	1,347,630.05
6/1/2038	5,344,000			599,000	79,358.40	
12/1/2038	5,344,000	2.97	599,000	70,463.25	669,463.25	1,347,821.65
6/1/2039	4,745,000			617,000	61,568.10	
12/1/2039	4,745,000	2.97	617,000	56,813.15	684,813.15	370,809.25
6/1/2040	4,146,000			617,000	52,405.65	
12/1/2040	4,146,000	2.97	613,000	43,243.20	669,405.65	1,347,973.75
6/1/2041	3,529,000			613,000	41,119.65	
12/1/2041	3,529,000	2.97	613,000	38,996.10	684,119.65	370,362.85
6/1/2042	2,912,000			613,000	36,813.15	
12/1/2042	2,912,000	2.97	613,000	34,615.35	684,813.15	371,958.65
6/1/2043	2,769,000			613,000	30,086.10	
12/1/2043	2,769,000	2.97	613,000	27,754.65	684,086.10	371,840.75
6/1/2044	2,626,000			613,000	25,423.20	
12/1/2044	2,626,000	2.97	613,000	23,032.35	684,423.20	370,455.55
6/1/2045	2,479,000			613,000	20,641.50	
12/1/2045	2,479,000	2.97	613,000	18,191.25	684,641.50	370,832.75
6/1/2046	2,331,000			613,000	15,711.30	
12/1/2046	2,331,000	2.97	613,000	13,171.95	685,191.25	370,883.25
6/1/2047	2,178,000			613,000	10,632.60	
12/1/2047	2,178,000	2.97	613,000	8,004.15	685,711.30	371,636.75
6/1/2048	2,026,000			613,000	5,390.55	
12/1/2048	2,026,000	2.97	613,000	2,687.85	685,390.55	371,078.40
Totals			\$18,027,000	\$5,510,701.35	\$23,537,701.35	\$23,537,701.35

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF AMORTIZATION OF \$40,087,065 OUTSTANDING PRINCIPAL
AMOUNT OF WATERWORKS REVENUE BONDS OF 2021

Principal payable annually on December 1st through 2032.

Principal payable semiannually on June 1st and December 1st, beginning June 1, 2033.

Interest payable semiannually on June 1st and December 1st.

Interest rates as indicated.

Bonds are dated December 15, 2021

Payment Date	Principal Balance (----In Dollars----)	Interest Rate (%)	Debt Service			Bond Year Total (-----)
			Principal (-----)	Interest -----In Dollars-----	Total	
6/1/2025	\$40,847,065			\$398,258.88	\$398,258.88	
12/1/2025	40,847,065	1.95	\$1,868,453	398,258.88	2,266,711.88	\$2,664,970.76
6/1/2026	38,978,612			380,041.47	380,041.47	
12/1/2026	38,978,612	1.95	1,907,504	380,041.47	2,287,545.47	2,667,586.94
6/1/2027	37,071,108			361,443.30	361,443.30	
12/1/2027	37,071,108	1.95	1,947,371	361,443.30	2,308,814.30	2,670,257.60
6/1/2028	35,123,737			342,456.44	342,456.44	
12/1/2028	35,123,737	1.95	1,988,071	342,456.44	2,330,527.44	2,672,983.88
6/1/2029	33,135,666			323,072.74	323,072.74	
12/1/2029	33,135,666	1.95	1,969,308	323,072.74	2,292,380.74	2,615,453.48
6/1/2030	31,166,358			303,871.99	303,871.99	
12/1/2030	31,166,358	1.95	1,952,517	303,871.99	2,256,388.99	2,560,260.98
6/1/2031	29,213,841			284,834.95	284,834.95	
12/1/2031	29,213,841	1.95	1,962,630	284,834.95	2,247,464.95	2,532,299.90
6/1/2032	27,251,211			265,699.31	265,699.31	
12/1/2032	27,251,211	1.95	2,204,725	265,699.31	2,470,424.31	2,736,123.62
6/1/2033	25,046,486			244,203.24	244,203.24	
12/1/2033	23,870,273	1.95	1,176,213	244,203.24	1,420,416.24	2,821,741.40
6/1/2034	22,701,683			232,735.16	232,735.16	
12/1/2034	22,701,683	1.95	1,193,557	232,735.16	1,401,325.16	
6/1/2035	21,508,126			221,341.41	221,341.41	
12/1/2035	21,508,126	1.95	1,185,299	221,341.41	1,414,898.41	
6/1/2036	20,322,827			209,704.23	209,704.23	
12/1/2036	20,322,827	1.95	1,182,159	209,704.23	1,395,003.23	2,809,901.64
6/1/2037	19,140,668			198,147.56	198,147.56	
12/1/2037	19,140,668	1.95	1,173,654	198,147.56	1,380,306.56	
6/1/2038	17,967,014			186,621.51	186,621.51	
12/1/2038	17,967,014	1.95	1,206,111	186,621.51	1,360,275.51	
6/1/2039	16,760,903			175,178.39	175,178.39	
12/1/2039	16,760,903	1.95	1,201,206	175,178.39	1,381,289.39	
6/1/2040	15,559,697			163,418.80	163,418.80	
12/1/2040	15,559,697	1.95	1,231,620	163,418.80	1,364,624.80	
6/1/2041	14,328,077			151,707.05	151,707.05	
12/1/2041	14,328,077	1.95	1,226,276	151,707.05	1,383,327.05	
6/1/2042	13,101,801			139,698.75	139,698.75	
12/1/2042	13,101,801	1.95	1,257,674	139,698.75	1,365,974.75	
6/1/2043	11,844,127			127,742.56	127,742.56	
12/1/2043	11,844,127	1.95	1,251,865	127,742.56	1,385,416.56	
6/1/2044	10,592,262			115,480.24	115,480.24	
12/1/2044	10,592,262	1.95	1,285,302	115,480.24	1,367,345.24	
6/1/2045	9,306,960			103,274.55	103,274.55	
12/1/2045	9,306,960	1.95	1,278,994	103,274.55	1,388,576.55	
6/1/2046	8,027,966			90,742.86	90,742.86	
12/1/2046	8,027,966	1.95	1,313,517	90,742.86	1,369,736.86	
6/1/2047	6,714,449			78,272.67	78,272.67	
12/1/2047	6,714,449	1.95	1,306,686	78,272.67	1,391,789.67	
6/1/2048	5,407,763			65,465.88	65,465.88	
12/1/2048	5,407,763	1.95	1,344,020	65,465.88	1,372,151.88	
6/1/2049	4,063,743			52,725.69	52,725.69	
12/1/2049	4,063,743	1.95	1,331,263	52,725.69	1,396,745.69	
6/1/2050	2,732,480			39,621.49	39,621.49	
12/1/2050	2,732,480	1.95	1,370,321	39,621.49	1,370,884.49	
6/1/2051	1,362,159			26,641.68	26,641.68	
12/1/2051	1,362,159	1.95	1,362,159	26,641.68	1,396,962.68	
Totals			<u>\$40,847,065</u>	<u>\$7,955,362.93</u>	<u>\$48,802,427.93</u>	<u>\$48,802,427.93</u>

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$1,941,058 PRINCIPAL
AMOUNT OF TAXABLE WATERWORKS REVENUE BONDS OF 2023**

Principal payable annually on December 1st through 2032.

Principal payable semiannually on June 1st and December 1st, beginning June 1, 2033.
Bonds are dated June 21, 2023

Payment Date	Principal Balance (----In Dollars----)	Interest Rate (%)	Debt Service			Bond Year Total (-----)-----)
			Principal (-----)	Interest In Dollars-----)	Total	
06/01/25	\$1,941,058			\$	-	\$ -
12/01/25	1,941,058	0.00	\$57,942		-	57,942.00
06/01/26	1,883,116			-	-	-
12/01/26	1,883,116	0.00	57,942		-	57,942.00
06/01/27	1,825,174			-	-	-
12/01/27	1,825,174	0.00	57,942		-	57,942.00
06/01/28	1,767,232			-	-	-
12/01/28	1,767,232	0.00	57,942		-	57,942.00
06/01/29	1,709,290			-	-	-
12/01/29	1,709,290	0.00	57,942		-	57,942.00
06/01/30	1,651,348			-	-	-
12/01/30	1,651,348	0.00	57,942		-	57,942.00
06/01/31	1,593,406			-	-	-
12/01/31	1,593,406	0.00	57,942		-	57,942.00
06/01/32	1,535,464			-	-	-
12/01/32	1,535,464	0.00	57,942		-	57,942.00
06/01/33	1,477,522	0.00	28,971		-	28,971.00
12/01/33	1,448,551	0.00	28,971		-	28,971.00
06/01/34	1,419,580	0.00	28,971		-	28,971.00
12/01/34	1,390,609	0.00	28,971		-	28,971.00
06/01/35	1,361,638	0.00	28,971		-	28,971.00
12/01/35	1,332,667	0.00	28,971		-	28,971.00
06/01/36	1,303,696	0.00	28,971		-	28,971.00
12/01/36	1,274,725	0.00	28,971		-	28,971.00
06/01/37	1,245,754	0.00	28,971		-	28,971.00
12/01/37	1,216,783	0.00	28,971		-	28,971.00
06/01/38	1,187,812	0.00	28,971		-	28,971.00
12/01/38	1,158,841	0.00	28,971		-	28,971.00
06/01/39	1,129,870	0.00	28,971		-	28,971.00
12/01/39	1,100,899	0.00	28,971		-	28,971.00
06/01/40	1,071,928	0.00	28,971		-	28,971.00
12/01/40	1,042,957	0.00	28,971		-	28,971.00
06/01/41	1,013,986	0.00	28,971		-	28,971.00
12/01/41	985,015	0.00	28,971		-	28,971.00
06/01/42	956,044	0.00	28,971		-	28,971.00
12/01/42	927,073	0.00	28,971		-	28,971.00
06/01/43	898,102	0.00	28,971		-	28,971.00
12/01/43	869,131	0.00	28,971		-	28,971.00
						57,942.00
Sub-Totals			\$1,100,898	\$ -	\$1,100,898.00	\$1,100,898.00

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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

SCHEDULE OF AMORTIZATION OF \$1,941,058 PRINCIPAL
AMOUNT OF TAXABLE WATERWORKS REVENUE BONDS OF 2023

Principal payable annually on December 1st through 2032.

Principal payable semiannually on June 1st and December 1st, beginning June 1, 2033.
 Bonds are dated June 21, 2023

Payment Date	Principal Balance (---In Dollars---)	Interest Rate (%)	Debt Service			Bond Year Total (-----)
			Principal (-----In Dollars-----)	Interest (-----In Dollars-----)	Total	
Sub-Totals Carried Forward			\$1,100,898	\$ -	\$1,100,898.00	\$1,100,898.00
06/01/44	\$840,160	0.00	28,971	\$ -	28,971.00	
12/01/44	811,189	0.00	28,971	\$ -	28,971.00	57,942.00
06/01/45	782,218	0.00	28,971	\$ -	28,971.00	
12/01/45	753,247	0.00	28,971	\$ -	28,971.00	57,942.00
06/01/46	724,276	0.00	28,971	\$ -	28,971.00	
12/01/46	695,305	0.00	28,971	\$ -	28,971.00	57,942.00
06/01/47	666,334	0.00	28,971	\$ -	28,971.00	
12/01/47	637,363	0.00	28,971	\$ -	28,971.00	57,942.00
06/01/48	608,392	0.00	28,971	\$ -	28,971.00	
12/01/48	579,421	0.00	28,971	\$ -	28,971.00	57,942.00
06/01/49	550,450	0.00	28,971	\$ -	28,971.00	
12/01/49	521,479	0.00	28,971	\$ -	28,971.00	57,942.00
06/01/50	492,508	0.00	28,971	\$ -	28,971.00	
12/01/50	463,537	0.00	28,971	\$ -	28,971.00	57,942.00
06/01/51	434,566	0.00	28,971	\$ -	28,971.00	
12/01/51	405,595	0.00	28,971	\$ -	28,971.00	57,942.00
06/01/52	376,624	0.00	28,971	\$ -	28,971.00	
12/01/52	347,653	0.00	28,971	\$ -	28,971.00	57,942.00
06/01/53	318,682	0.00	28,971	\$ -	28,971.00	
12/01/53	289,711	0.00	28,971	\$ -	28,971.00	57,942.00
06/01/54	260,740	0.00	28,971	\$ -	28,971.00	
12/01/54	231,769	0.00	28,971	\$ -	28,971.00	57,942.00
06/01/55	202,798	0.00	28,971	\$ -	28,971.00	
12/01/55	173,827	0.00	28,971	\$ -	28,971.00	57,942.00
06/01/56	144,856	0.00	28,971	\$ -	28,971.00	
12/01/56	115,885	0.00	28,971	\$ -	28,971.00	57,942.00
06/01/57	86,914	0.00	28,971	\$ -	28,971.00	
12/01/57	57,943	0.00	28,971	\$ -	28,971.00	57,942.00
06/01/58	28,972	0.00	28,972	\$ -	28,972.00	28,972.00
Totals			<u>\$1,941,058</u>	<u>\$ -</u>	<u>\$1,941,058.00</u>	<u>\$1,941,058.00</u>

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF AMORTIZATION OF \$5,581,900 PRINCIPAL
AMOUNT OF TAXABLE WATERWORKS REVENUE BONDS OF 2023, SERIES B

Principal payable annually on December 1st through 2032.

Principal payable semiannually on June 1st and December 1st, beginning June 1, 2033.
 Bonds are dated December 29, 2023

Payment Date	Principal Balance	Principal	Interest Rate	Interest	Total	Bond Year Total
	(-----In Dollars-----)		(%)	(-----In Dollars-----)		
06/01/25	\$5,581,900			\$ -	\$ -	\$164,100.00
12/01/25	5,581,900	\$164,100	0.00	-	164,100.00	\$164,100.00
06/01/26	5,417,800			-	-	
12/01/26	5,417,800	164,100	0.00	-	164,100.00	164,100.00
06/01/27	5,253,700			-	-	
12/01/27	5,253,700	164,100	0.00	-	164,100.00	164,100.00
06/01/28	5,089,600			-	-	
12/01/28	5,089,600	164,100	0.00	-	164,100.00	164,100.00
06/01/29	4,925,500			-	-	
12/01/29	4,925,500	164,100	0.00	-	164,100.00	164,100.00
06/01/30	4,761,400			-	-	
12/01/30	4,761,400	164,100	0.00	-	164,100.00	164,100.00
06/01/31	4,597,300			-	-	
12/01/31	4,597,300	164,100	0.00	-	164,100.00	164,100.00
06/01/32	4,433,200			-	-	
12/01/32	4,433,200	164,100	0.00	-	164,100.00	164,100.00
06/01/33	4,269,100	82,000	0.00	-	82,000.00	
12/01/33	4,187,100	82,100	0.00	-	82,100.00	164,100.00
06/01/34	4,105,000	82,100	0.00	-	82,100.00	
12/01/34	4,022,900	82,100	0.00	-	82,100.00	164,200.00
06/01/35	3,940,800	82,100	0.00	-	82,100.00	
12/01/35	3,858,700	82,100	0.00	-	82,100.00	164,200.00
06/01/36	3,776,600	82,100	0.00	-	82,100.00	
12/01/36	3,694,500	82,100	0.00	-	82,100.00	164,200.00
06/01/37	3,612,400	82,100	0.00	-	82,100.00	
12/01/37	3,530,300	82,100	0.00	-	82,100.00	164,200.00
06/01/38	3,448,200	82,100	0.00	-	82,100.00	
12/01/38	3,366,100	82,100	0.00	-	82,100.00	164,200.00
06/01/39	3,284,000	82,100	0.00	-	82,100.00	
12/01/39	3,201,900	82,100	0.00	-	82,100.00	164,200.00
06/01/40	3,119,800	82,100	0.00	-	82,100.00	
12/01/40	3,037,700	82,100	0.00	-	82,100.00	164,200.00
06/01/41	2,955,600	82,100	0.00	-	82,100.00	
12/01/41	2,873,500	82,100	0.00	-	82,100.00	164,200.00
06/01/42	2,791,400	82,100	0.00	-	82,100.00	
12/01/42	2,709,300	82,100	0.00	-	82,100.00	164,200.00
06/01/43	2,627,200	82,100	0.00	-	82,100.00	
12/01/43	2,545,100	82,100	0.00	-	82,100.00	164,200.00
Sub-totals		\$3,118,900		\$ -	\$3,118,900.00	\$3,118,900.00

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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

SCHEDEULE OF AMORTIZATION OF \$5,581,900 PRINCIPAL
AMOUNT OF TAXABLE WATERWORKS REVENUE BONDS OF 2023, SERIES B

Principal payable annually on December 1st through 2032.

Principal payable semiannually on June 1st and December 1st, beginning June 1, 2033.

Bonds are dated December 29, 2023

Payment Date	Principal Balance (-----In Dollars-----)	Principal	Interest Rate (%)	Interest (-----In Dollars-----)	Total (-----In Dollars-----)	Bond Year Total
Sub-totals carried forward		\$3,118,900		\$ -	\$3,118,900.00	\$3,118,900.00
06/01/44	\$2,463,000	82,100	0.00	\$ -	82,100.00	
12/01/44	2,380,900	82,100	0.00	\$ -	82,100.00	164,200.00
06/01/45	2,298,800	82,100	0.00	\$ -	82,100.00	
12/01/45	2,216,700	82,100	0.00	\$ -	82,100.00	164,200.00
06/01/46	2,134,600	82,100	0.00	\$ -	82,100.00	
12/01/46	2,052,500	82,100	0.00	\$ -	82,100.00	164,200.00
06/01/47	1,970,400	82,100	0.00	\$ -	82,100.00	
12/01/47	1,888,300	82,100	0.00	\$ -	82,100.00	164,200.00
06/01/48	1,806,200	82,100	0.00	\$ -	82,100.00	
12/01/48	1,724,100	82,100	0.00	\$ -	82,100.00	164,200.00
06/01/49	1,642,000	82,100	0.00	\$ -	82,100.00	
12/01/49	1,559,900	82,100	0.00	\$ -	82,100.00	164,200.00
06/01/50	1,477,800	82,100	0.00	\$ -	82,100.00	
12/01/50	1,395,700	82,100	0.00	\$ -	82,100.00	164,200.00
06/01/51	1,313,600	82,100	0.00	\$ -	82,100.00	
12/01/51	1,231,500	82,100	0.00	\$ -	82,100.00	164,200.00
06/01/52	1,149,400	82,100	0.00	\$ -	82,100.00	
12/01/52	1,067,300	82,100	0.00	\$ -	82,100.00	164,200.00
06/01/53	985,200	82,100	0.00	\$ -	82,100.00	
12/01/53	903,100	82,100	0.00	\$ -	82,100.00	164,200.00
06/01/54	821,000	82,100	0.00	\$ -	82,100.00	
12/01/54	738,900	82,100	0.00	\$ -	82,100.00	164,200.00
06/01/55	656,800	82,100	0.00	\$ -	82,100.00	
12/01/55	574,700	82,100	0.00	\$ -	82,100.00	164,200.00
06/01/56	492,600	82,100	0.00	\$ -	82,100.00	
12/01/56	410,500	82,100	0.00	\$ -	82,100.00	164,200.00
06/01/57	328,400	82,100	0.00	\$ -	82,100.00	
12/01/57	246,300	82,100	0.00	\$ -	82,100.00	164,200.00
06/01/58	164,200	82,100	0.00	\$ -	82,100.00	
12/01/58	82,100	82,100	0.00	\$ -	82,100.00	164,200.00
Totals		\$5,581,900		\$ -	\$5,581,900.00	\$5,581,900.00

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF AMORTIZATION OF \$2,500,000 PRINCIPAL AMOUNT
OF TAXABLE WATERWORKS REVENUE BONDS OF 2024

Interest and Principal payable semi-annually June 1st and December 1st
Bonds dated December 23, 2024

Payment Date	Principal Balance (In \$1,000's)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal	Interest	Total In Dollars	
06/01/25	\$2,500			\$ -	\$ -	
12/01/25	2,500	0.00	\$70	-	70,000.00	\$70,000.00
06/01/26	2,430	0.00		-	-	
12/01/26	2,430	0.00	70	-	70,000.00	70,000.00
06/01/27	2,360	0.00		-	-	
12/01/27	2,360	0.00	70	-	70,000.00	70,000.00
06/01/28	2,290	0.00		-	-	
12/01/28	2,290	0.00	70	-	70,000.00	70,000.00
06/01/29	2,220	0.00		-	-	
12/01/29	2,220	0.00	70	-	70,000.00	70,000.00
06/01/30	2,150	0.00		-	-	
12/01/30	2,150	0.00	70	-	70,000.00	70,000.00
06/01/31	2,080	0.00		-	-	
12/01/31	2,080	0.00	70	-	70,000.00	70,000.00
06/01/32	2,010	0.00		-	-	
12/01/32	2,010	0.00	70	-	70,000.00	70,000.00
06/01/33	1,940	0.00	36	-	36,000.00	
12/01/33	1,904	0.00	36	-	36,000.00	72,000.00
06/01/34	1,868	0.00	36	-	36,000.00	
12/01/34	1,832	0.00	36	-	36,000.00	72,000.00
06/01/35	1,796	0.00	36	-	36,000.00	
12/01/35	1,760	0.00	36	-	36,000.00	72,000.00
06/01/36	1,724	0.00	36	-	36,000.00	
12/01/36	1,688	0.00	36	-	36,000.00	72,000.00
06/01/37	1,652	0.00	36	-	36,000.00	
12/01/37	1,616	0.00	36	-	36,000.00	72,000.00
06/01/38	1,580	0.00	36	-	36,000.00	
12/01/38	1,544	0.00	36	-	36,000.00	72,000.00
06/01/39	1,508	0.00	36	-	36,000.00	
12/01/39	1,472	0.00	36	-	36,000.00	72,000.00
06/01/40	1,436	0.00	36	-	36,000.00	
12/01/40	1,400	0.00	36	-	36,000.00	72,000.00
06/01/41	1,364	0.00	36	-	36,000.00	
12/01/41	1,328	0.00	36	-	36,000.00	72,000.00
06/01/42	1,292	0.00	36	-	36,000.00	
12/01/42	1,256	0.00	36	-	36,000.00	72,000.00
06/01/43	1,220	0.00	36	-	36,000.00	
12/01/43	1,184	0.00	36	-	36,000.00	72,000.00
06/01/44	1,148	0.00	36	-	36,000.00	
12/01/44	1,112	0.00	36	-	36,000.00	72,000.00
Sub-Totals			\$1,424	\$ -	\$1,424,000.00	\$1,424,000.00

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(No assurance is provided on this consultants report)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF AMORTIZATION OF \$2,500,000 PRINCIPAL AMOUNT
OF TAXABLE WATERWORKS REVENUE BONDS OF 2024

Interest and Principal payable semi-annually June 1st and December 1st
Bonds dated December 23, 2024

Payment Date	Principal Balance (In \$1,000's)	Assumed Interest Rate (%)	Debt Service			Bond Year Total
			Principal (-----)	Interest In Dollars-----)	Total	
	Sub-Totals Carried Forward		\$1,424	\$ -	\$1,424,000.00	\$1,424,000.00
06/01/45	1,076	0.00	\$36	\$ -	\$36,000.00	
12/01/45	1,040	0.00	36	-	36,000.00	\$72,000.00
06/01/46	1,004	0.00	36	-	36,000.00	
12/01/46	968	0.00	36	-	36,000.00	72,000.00
06/01/47	932	0.00	36	-	36,000.00	
12/01/47	896	0.00	36	-	36,000.00	72,000.00
06/01/48	860	0.00	36	-	36,000.00	
12/01/48	824	0.00	36	-	36,000.00	72,000.00
06/01/49	788	0.00	36	-	36,000.00	
12/01/49	752	0.00	36	-	36,000.00	72,000.00
06/01/50	716	0.00	36	-	36,000.00	
12/01/50	680	0.00	36	-	36,000.00	72,000.00
06/01/51	644	0.00	36	-	36,000.00	
12/01/51	608	0.00	36	-	36,000.00	72,000.00
06/01/52	572	0.00	36	-	36,000.00	
12/01/52	536	0.00	36	-	36,000.00	72,000.00
06/01/53	500	0.00	36	-	36,000.00	
12/01/53	464	0.00	36	-	36,000.00	72,000.00
06/01/54	428	0.00	36	-	36,000.00	
12/01/54	392	0.00	36	-	36,000.00	72,000.00
06/01/55	356	0.00	36	-	36,000.00	
12/01/55	320	0.00	36	-	36,000.00	72,000.00
06/01/56	284	0.00	36	-	36,000.00	
12/01/56	248	0.00	36	-	36,000.00	72,000.00
06/01/57	212	0.00	36	-	36,000.00	
12/01/57	176	0.00	36	-	36,000.00	72,000.00
06/01/58	140	0.00	35	-	35,000.00	
12/01/58	105	0.00	35	-	35,000.00	70,000.00
06/01/59	70	0.00	35	-	35,000.00	
12/01/59	35	0.00	35	-	35,000.00	70,000.00
			\$2,500	\$ -	\$2,500,000.00	\$2,500,000.00

(No assurance is provided on this consultants report)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF OUTSTANDING COMBINED BOND AMORTIZATION

Payment Date	2011B Bonds**	2012 Bonds*	2014 Bonds*	2019A Bonds*	2019B Bonds**	2019C Bonds**	2021 Bonds**	2023A Bonds**	2023B Bonds**	2024 Bonds**	Total	Bond Year Total
6/1/2025	\$193,967.65	\$322,500.00	\$867,618.75	\$129,834.38	\$	\$267,700.95	\$398,258.88	\$	\$	\$	\$2,179,880.61	
12/1/2025	1,867,967.65	2,742,500.00	4,832,618.75	619,834.38	303,000.00	1,078,700.95	2,266,711.88	57,942.00	164,100.00	70,000.00	14,003,375.61	\$16,183,256.22
6/1/2026	169,133.86	286,200.00	808,143.75	118,809.38	-	255,657.60	380,041.47	-	-	-	2,017,986.06	
12/1/2026	1,904,133.86	2,776,200.00	4,898,143.75	623,809.38	303,000.00	1,089,657.60	2,287,545.47	57,942.00	164,100.00	70,000.00	14,174,532.06	16,192,518.12
6/1/2027	143,385.13	248,650.00	746,793.75	107,446.88	-	243,272.70	361,443.30	-	-	-	1,851,201.76	
12/1/2027	1,941,385.13	2,813,850.00	5,001,793.75	632,446.88	303,000.00	1,102,272.70	2,308,814.30	57,942.00	164,100.00	70,000.00	14,395,614.76	16,246,816.52
6/1/2028	116,721.80	210,375.00	677,650.00	96,946.88	-	230,516.55	342,456.44	-	-	-	1,674,666.67	
12/1/2028	1,979,721.80	2,850,375.00	5,107,650.00	636,946.88	303,000.00	1,114,516.55	2,330,527.44	57,942.00	164,100.00	70,000.00	14,614,779.67	16,289,446.34
6/1/2029	69,084.19	170,775.00	605,662.50	88,846.88	-	217,389.15	323,072.74	-	-	-	1,494,830.46	
12/1/2029	2,020,084.19	2,890,775.00	5,220,662.50	648,846.88	303,000.00	1,128,389.15	2,292,380.74	57,942.00	164,100.00	70,000.00	14,796,180.46	16,291,010.92
6/1/2030	60,437.60	129,975.00	524,900.00	80,446.88	-	203,860.80	303,871.99	-	-	-	1,303,492.47	
12/1/2030	2,061,437.60	2,934,975.00	5,339,900.00	660,446.88	303,000.00	1,141,860.80	2,256,388.99	57,942.00	164,100.00	70,000.00	14,990,051.47	16,293,543.94
6/1/2031	30,752.96 (2)	87,900.00	428,600.00	71,746.88	-	189,931.50 (2)	284,834.95 (2)	-	-	-	1,093,766.29	
12/1/2031	2,103,752.96 (2)	2,972,900.00	5,453,600.00	671,746.88	303,000.00 (2)	1,155,931.50 (2)	2,247,464.95 (2)	57,942.00 (2)	164,100.00	70,000.00	15,200,438.29	16,294,204.58 (1)
6/1/2032	44,625.00	328,100.00	62,746.88	-	175,586.40	265,699.31	-	-	-	876,757.59		
12/1/2032	3,019,625.00	5,523,100.00	682,746.88	303,000.00	1,170,586.40	2,470,424.31	57,942.00	164,100.00	70,000.00	13,461,524.59	14,338,282.18	
6/1/2033	2,959,200.00	373,446.88	152,000.00	677,810.65	1,420,416.24	28,971.00	-	-	-	5,693,844.77		
12/1/2033	2,914,500.00	376,646.88	152,000.00	669,133.20	1,401,325.16	28,971.00	82,100.00	-	-	5,698,676.24	11,392,521.01	
6/1/2034	2,979,600.00	376,696.88	152,000.00	677,470.60	1,414,898.41	28,971.00	82,100.00	-	-	5,713,736.89		
12/1/2034	2,922,300.00	378,571.88	152,000.00	669,570.40	1,395,003.23	28,971.00	82,100.00	-	-	5,703,616.51	11,414,353.40	
6/1/2035	383,396.88	153,000.00	669,532.40	1,360,275.51	28,971.00	82,100.00	-	-	-	2,699,619.64		
12/1/2035	383,071.99	152,000.00	678,394.60	1,381,289.39	28,971.00	82,100.00	-	-	-	2,749,275.79	5,448,895.43	
6/1/2036	382,671.89	153,000.00	669,004.35	1,364,624.80	28,971.00	82,100.00	-	-	-	2,705,826.87		
6/1/2037	387,195.88	152,000.00	677,628.95	1,383,327.05	28,971.00	82,100.00	-	-	-	2,752,372.03	5,458,198.90	
12/1/2037	366,337.50	153,000.00	670,001.10	1,365,974.75	28,971.00	82,100.00	-	-	-	2,711,223.88		
6/1/2038	390,400.00	152,000.00	678,358.40	1,385,416.56	28,971.00	82,100.00	-	-	-	2,758,384.35	5,469,608.23	
12/1/2038	395,302.50	153,000.00	669,463.25	1,367,345.24	28,971.00	82,100.00	-	-	-	2,717,245.96		
6/1/2039	405,203.75	152,000.00	678,568.10	1,388,576.55	28,971.00	82,100.00	-	-	-	2,735,419.40		
12/1/2039	410,102.50	153,000.00	669,405.65	1,369,736.86	28,971.00	82,100.00	-	-	-	2,785,316.01	5,520,735.41	
6/1/2040	79,000.00	186,243.20	1,391,789.67	28,971.00	82,100.00	-	-	-	-	1,768,103.87		
12/1/2040	79,000.00	184,119.65	1,372,151.88	28,971.00	82,100.00	-	-	-	-	1,818,342.53	3,586,446.40	
6/1/2041	79,000.00	185,996.10	1,396,745.69	28,971.00	82,100.00	-	-	-	-	1,772,812.79		
12/1/2041	79,000.00	184,813.15	1,370,884.49	28,971.00	82,100.00	-	-	-	-	1,817,768.64	3,590,581.43	
6/1/2042	79,000.00	187,615.35	1,396,962.68	28,971.00	82,100.00	-	-	-	-	1,774,649.03		
12/1/2042	79,000.00	184,343.30	1,375,440.05	28,971.00	82,100.00	-	-	-	-	1,821,854.35	3,596,503.38	
6/1/2043	79,000.00	187,086.10	184,754.65	28,971.00	82,100.00	-	-	-	-	377,157.10		
12/1/2043	80,000.00	184,032.35	185,641.50	28,971.00	82,100.00	-	-	-	-	447,825.65	824,982.75	
6/1/2044	79,000.00	184,032.35	186,423.20	28,971.00	82,100.00	-	-	-	-	376,494.20		
12/1/2044	80,000.00	184,813.15	187,389.55	28,971.00	82,100.00	-	-	-	-	447,103.35	823,597.55	
6/1/2045	79,000.00	185,191.25	186,711.30	28,971.00	82,100.00	-	-	-	-	375,712.50		
12/1/2045	80,000.00	184,171.95	187,615.35	28,971.00	82,100.00	-	-	-	-	448,262.25	823,974.75	
6/1/2046	79,000.00	187,632.60	184,687.85	28,971.00	82,100.00	-	-	-	-	376,782.30		
12/1/2046	80,000.00	184,004.15	183,687.85	28,971.00	82,100.00	-	-	-	-	447,242.95	824,025.25	
6/1/2047	79,000.00	184,004.15	184,754.65	28,971.00	82,100.00	-	-	-	-	377,703.60		
12/1/2047	80,000.00	187,389.55	185,641.50	28,971.00	82,100.00	-	-	-	-	447,075.15	824,778.75	
6/1/2048	79,000.00	184,813.15	186,711.30	28,971.00	82,100.00	-	-	-	-	377,461.55		
12/1/2048	80,000.00	184,171.95	187,615.35	28,971.00	82,100.00	-	-	-	-	446,758.85	824,220.40	
6/1/2049	79,000.00	187,632.60	184,687.85	28,971.00	82,100.00	-	-	-	-	111,071.00		
12/1/2049	80,000.00	184,004.15	185,641.50	28,971.00	82,100.00	-	-	-	-	183,071.00	294,142.00	
6/1/2050	79,000.00	187,389.55	186,711.30	28,971.00	82,100.00	-	-	-	-	111,071.00		
12/1/2050	80,000.00	184,813.15	187,615.35	28,971.00	82,100.00	-	-	-	-	183,071.00	294,142.00	
6/1/2051	79,000.00	184,171.95	187,615.35	28,971.00	82,100.00	-	-	-	-	111,071.00		
12/1/2051	80,000.00	187,632.60	184,687.85	28,971.00	82,100.00	-	-	-	-	183,071.00	294,142.00	
6/1/2052	79,000.00	184,004.15	185,641.50	28,971.00	82,100.00	-	-	-	-	111,071.00		
12/1/2052	80,000.00	187,389.55	186,711.30	28,971.00	82,100.00	-	-	-	-	183,071.00	294,142.00	
6/1/2053	79,000.00	184,813.15	187,615.35	28,971.00	82,100.00	-	-	-	-	111,071.00		
12/1/2053	80,000.00	184,171.95	188,576.55	28,971.00	82,100.00	-	-	-	-	183,071.00	294,142.00	
6/1/2054	79,000.00	187,632.60	185,641.50	28,971.00	82,100.00	-	-	-	-	111,071.00		
12/1/2054	80,000.00	184,004.15	186,711.30	28,971.00	82,100.00	-	-	-	-	183,071.00	294,142.00	
6/1/2055	79,000.00	187,389.55	187,615.35	28,971.00	82,100.00	-	-	-	-	111,071.00		
12/1/2055	80,000.00	184,813.15	188,576.55	28,971.00	82,100.00	-	-	-	-	183,071.00	294,142.00	
6/1/2056	79,000.00	184,171.95	189,516.88	28,971.00	82,100.00	-	-	-	-	111,071.00		
12/1/2056	80,000.00	187,632.60	186,711.30	28,971.00	82,100.00	-	-	-	-	183,071.00	294,142.00	
6/1/2057	79,000.00	184,004.15	187,615.35	28,971.00	82,100.00	-	-	-	-	111,071.00		
12/1/2057	80,000.00	187,389.55	188,576.55	28,971.00	82,100.00	-	-	-	-	183,071.00	294,142.00	
6/1/2058	79,000.00	184,813.15	189,516.88	28,971.00	82,100.00	-	-	-	-	111,072.00		
12/1/2058	80,000.00	184,171.95	190,454.05	28,972.00	82,100.00	-	-	-	-	183,072.00	263,172.00	
6/1/2059	79,000.00	187,632.60	187,615.35	28,971.00	82,100.00	-	-	-	-	70,000.00		
12/1/2059	80,000.00	184,004.15	188,576.55	28,971.00	82,100.00	-	-	-	-	70,000.00		
Totals	\$14,681,986.78	\$24,502,400.00	\$58,140,537.50	\$11,345,368.25	\$5,985,000.00	\$23,537,701.35	\$48,802,427.93	\$1,941,058.00	\$5,581,900.00	\$2,500,000.00	\$197,018,379.81	\$197,018,379.81

* Open Market Bonds

** SRF Bonds

(1) Maximum annual debt service.

(2) SRF portion of DSR = \$6,373,611

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY
CONSUMER ANALYSIS SUMMARY

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

CONSUMER STUDY SUMMARY - INSIDE USERS
(12 Months Ended 12/31/2023)

Quarters 1 and 2:

Service Charges				Usage Billings (Water)					
	Number of Bills	Times Rate	Revenues	Demand Revenue	Number of Bills	First 2,500 CF Block Usage	Next 9,500 CF Block Usage	Over 12,000 CF Block Usage	New Haven All Flow Block Usage
						(-----)	100's Cubic feet-----)		
5/8	inch meter	466,832	\$11.29	\$5,263,669	466,832	2,087,737	38,696	12,109	
3/4	inch meter	32,590	11.29	367,873	32,590	169,046	8,554	1,603	
1	inch meter	16,653	28.76	477,790	16,653	130,937	46,314	10,353	
1 1/2	inch meter	5,620	64.40	361,606	5,620	62,182	56,946	48,315	
2	inch meter	6,971	114.21	796,044	6,971	115,400	189,787	184,714	
3	inch meter	1,997	257.15	513,529	1,997	38,282	86,017	186,510	
4	inch meter	701	457.13	316,791	701	15,647	45,044	194,325	
6	inch meter	399	1,027.98	411,192	399	9,785	35,910	455,959	
8	inch meter	76	1,828.00	138,928	76	1,830	6,076	94,475	
10	inch meter	12	2,855.96	31,416	12	225	855	9,565	
New Haven 6	inch meter	24	1,027.98	24,672	24	-	-	-	259,661
New Haven 6	inch meter	6	13,765	-	\$82,589	-	-	-	-
Totals						2,631,070	514,199	1,197,929	259,661
Times rate						\$2,550	\$2,370	\$2,310	\$1,878
Test Year Totals		<u>531,875</u>		<u>\$8,703,509</u>	<u>\$82,589</u>	<u>531,875</u>	<u>\$6,709,229</u>	<u>\$1,218,653</u>	<u>\$2,767,215</u>
									<u>\$487,591</u>

Quarters 3 and 4:

Service Charges				Usage Billings (Water)					
	Number of Bills	Times Rate	Revenues	Demand Revenue	Number of Bills	First 2,500 CF Block Usage	Next 9,500 CF Block Usage	Next 12,000 CF Block Usage	New Haven All Flow Block Usage
						(-----)	100's Cubic feet-----)		
5/8	inch meter	470,012	\$11.96	\$5,609,025	470,015	2,293,498	51,496	3,120	
3/4	inch meter	33,852	11.96	403,698	33,852	213,856	23,031	1,525	
1	inch meter	17,957	30.45	543,350	17,957	170,203	85,087	17,766	
1 1/2	inch meter	5,828	68.20	394,606	5,828	71,931	82,422	79,363	
2	inch meter	7,235	120.96	870,670	7,235	121,714	210,823	240,789	
3	inch meter	2,076	272.35	562,676	2,076	38,996	91,197	248,460	
4	inch meter	687	484.15	326,801	687	15,093	43,532	212,674	
6	inch meter	391	1,088.74	418,076	391	9,444	34,940	550,676	
8	inch meter	78	1,936.06	151,013	78	1,911	6,677	108,178	
10	inch meter	12	3,024.77	27,223	12	176	665	6,786	
New Haven 6	inch meter	24	1,088.74	26,130	24	-	-	-	251,867
New Haven 6	inch meter	6	14,655	-	\$87,928	-	-	-	-
Totals						2,936,822	629,869	1,469,338	251,867
Times rate						\$2,690	\$2,510	\$2,440	\$1,968
Test Year Totals		<u>538,152</u>		<u>\$9,333,268</u>	<u>\$87,928</u>	<u>538,155</u>	<u>\$7,900,052</u>	<u>\$1,580,971</u>	<u>\$3,585,185</u>
Total Bills									<u>1,070,030</u>
Total Usage									<u>9,890,756</u>
Total Calculated Revenues									<u>\$42,951,965</u>

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

CONSUMER STUDY SUMMARY - OUTSIDE USERS
(12 Months Ended 12/31/2023)

Quarters 1 and 2:

		Number of Bills	Times Rate	Revenues	Demand Revenue	Number of Bills	Usage Billings (Water)					
							First 2,500 CF Block Usage	Next 9,500 CF Block Usage	Over 12,000 CF Block Usage	First 2,500 Block Usage	Next 9,500 Block Usage	Over 12,000 Block Usage
5/8	inch meter	82,130	\$12.56	\$1,031,503		82,130	391,214	4,645	1,086			
3/4	inch meter	21,438	12.56	269,198		21,438	110,917	3,160	174			
1	inch meter	3,822	31.95	122,177		3,822	23,814	3,107	519			
1 1/2	inch meter	592	71.51	42,334		592	6,223	10,200	7,359			
2	inch meter	801	126.80	101,694		801	11,982	16,017	28,326			
3	inch meter	258	285.47	73,936		258	6,068	16,105	32,308			
4	inch meter	209	507.44	106,055		209	4,724	15,600	27,177			
6	inch meter	30	1,141.09	34,233		30	739	2,316	22,146			
8	inch meter	64	2,029.11	129,863		64	1,484	5,123	121,787			
Totals							557,166	76,273	240,880			
Times rate							\$2,830	\$2,630	\$2,560			
Test Year Totals		<u>109,362</u>		<u>\$1,952,080</u>		<u>109,362</u>	<u>\$1,576,778</u>	<u>\$200,599</u>	<u>\$816,654</u>	<u>\$1</u>		

Quarters 3 and 4:

		Number of Bills	Times Rate	Revenues	Demand Revenue	Number of Bills	Usage Billings (Water)					Town of Grabill (---- 100's Cubic feet----)	All Flow Block Usage
							First 2,500 CF Block Usage	Next 9,500 CF Block Usage	Over 12,000 CF Block Usage	First 2,500 Block Usage	Next 9,500 Block Usage		
5/8	inch meter	85,582	\$13.19	\$1,127,943		85,580	498,472	24,386	681				
3/4	inch meter	23,186	13.19	305,572		23,186	163,569	20,279	1,119				
1	inch meter	4,723	33.53	158,194		4,723	45,016	17,139	2,092				
1 1/2	inch meter	608	75.05	45,630		608	8,066	14,595	11,967				
2	inch meter	824	133.09	108,335		824	13,204	21,302	39,738				
3	inch meter	258	299.62	77,502		258	5,955	16,012	45,738				
4	inch meter	199	532.60	105,987		199	4,567	13,876	35,806				
6	inch meter	36	1,197.64	43,115		36	844	2,535	21,633				
8	inch meter	66	2,129.70	140,560		66	1,579	5,440	141,450				
Grabill 6	inch meter	4	1,088.74	4,355		4	-	-	-				8
Grabill 6	inch meter	4	1,801.39	-		4	-	-	-				\$1,968
							741,332	135,564	300,223				
Totals							\$2,960	\$2,760	\$2,680				
Times rate													\$15
													224,869
Total Bills													
Total Usage													
Total Calculated Revenues													

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

CONSUMER STUDY SUMMARY - FIRE PROTECTION - INSIDE USERS
(12 Months Ended 12/31/2023)

Public Fire Protection

<u>Meter Size</u>	<u>Monthly Charge</u>	<u>Number of Bills</u>	<u>Total Billed Fire Protection</u>
Quarters 1 and 2:			
5/8"	\$3.11	466,832	\$1,449,964 *
3/4"	3.11	32,590	101,336 *
1"	7.94	16,653	131,923 *
1 1/2"	17.86	5,620	100,284 *
2"	31.78	6,971	221,506 *
3"	71.51	1,997	142,805
4"	127.11	701	88,087 *
6"	285.98	423	121,256 *
8"	508.42	76	38,640
10"	794.41	12	9,533
Sub-totals		<u>531,875</u>	<u>2,405,335</u>
Quarters 3 and 4:			
5/8	\$3.30	470,015	\$1,547,651 *
3/4	3.30	33,852	111,389 *
1"	8.43	17,957	150,425 *
1 1/2"	18.92	5,828	109,471 *
2"	33.66	7,235	242,285 *
3"	75.74	2,076	156,479 *
4"	134.63	687	90,875 *
6"	302.89	415	123,579 *
8"	538.48	78	42,001
10	841.37	12	7,572 *
Sub-totals		<u>538,155</u>	<u>2,581,727</u>
Total Public Fire Protection			<u><u>\$4,987,061</u></u>

Private Fire Protection

<u>Meter Size</u>	<u>Monthly Surcharge</u>	<u>Number of Bills</u>	<u>Total Billed Fire Protection</u>
Quarters 1 and 2:			
Private Hydrant	\$39.57	7,501	\$296,815
1"	0.35	108	\$38
1 1/2"	1.02	6	6
2"	2.20	269	592
2 1/2"	3.97	6	24
3"	6.38	24	153
4"	13.62	896	12,204
6"	39.57	4,743	187,681
8"	84.34	2,228	187,910
10"	151.66	248	37,612
12"	245.00	60	14,700
Sub-totals		<u>16,089</u>	<u>737,735</u>
Quarters 3 and 4:			
Private Hydrant	\$41.92	7,296	\$305,848
1"	0.38	96	\$36
1 1/2"	1.10	6	7
2"	2.34	270	632
2 1/2"	4.21	6	25
3"	6.77	24	162
4"	14.43	901	13,001
6"	41.92	4,789	200,755
8"	89.32	2,209	197,308
10"	160.63	236	37,909
12"	259.49	58	15,050
Sub-totals		<u>15,891</u>	<u>770,733</u>
Total Private Fire Protection			<u><u>\$1,508,468</u></u>

* Adjusted to reconcile billing adjustments and cancelled billings.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

CONSUMER STUDY SUMMARY - FIRE PROTECTION - OUTSIDE USERS
(12 Months Ended 12/31/2023)

Public Fire Protection

Meter Size	Monthly Charge	Number of Bills	Total Billed Fire Protection
Quarters 1 and 2:			
5/8"	\$3.45	82,130	\$283,342 *
3/4"	3.45	21,438	73,944 *
1"	8.81	3,822	33,690 *
1 1/2"	19.82	592	11,733 *
2"	35.28	801	28,294 *
3"	79.38	258	20,559 *
4"	141.09	215	30,334
6"	317.44	30	9,523
8"	564.35	64	36,118
10"	881.80	12	10,582
Sub-totals		109,362	538,119
Quarters 3 and 4:			
5/8	\$3.63	85,590	\$310,449 *
3/4	3.63	23,186	84,096 *
1"	9.27	4,723	43,736 *
1 1/2"	20.81	608	12,652
2"	37.03	824	30,143 *
3"	83.31	258	21,494
4"	148.09	204	30,210
6"	333.18	40	13,327
8"	592.33	66	39,094
10	925.51	12	11,106
Sub-totals		115,511	596,306
Total Public Fire Protection			<u>\$1,134,425</u>

Private Fire Protection

Meter Size	Monthly Surcharge	Number of Bills	Total Billed Fire Protection
Quarters 1 and 2:			
Private Hydrant	\$43.92	2,055	\$90,256
1 1/2"	1.13	6	\$7
2"	2.44	60	146
4"	15.12	162	2,449
6"	43.92	496	21,784
8"	93.62	314	29,397
10"	168.34	108	18,181
12"	271.95	12	3,263
Sub-totals		3,213	165,483
Quarters 3 and 4:			
Private Hydrant	\$46.11	2,008	\$92,589
1 1/2"	1.21	6	\$7
2"	2.57	60	154
4"	15.87	162	2,571
6"	46.11	497	22,917
8"	98.25	314	30,851
10"	176.69	102	18,022
12"	285.44	11	3,140
Sub-totals		3,160	170,251
Total Private Fire Protection			<u>\$335,733</u>

* Adjusted to reconcile billing adjustments and cancelled billings.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

CONSUMER STUDY SUMMARY - ALL USERS
(12 Months Ended 12/31/2023)

Total User Calculated Revenues	\$53,447,433
Total Public Fire Protection Revenues	6,121,487
Total Private Fire Protection Revenues	<u>1,844,201</u>
Total Calculated Revenues	<u><u>\$61,413,121</u></u>
Total Control Revenues	<u><u>\$61,783,497</u></u> *
Variance	<u><u>(\$370,376)</u></u>
Percentage	<u><u>-0.60%</u></u>

* Total charges for goods and services less non operating revenues, shut off fees and finance charges

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

ESTIMATED BILLING DETERMINANTS - TOWN OF GRABILL

Meter Size	Town of Grabill	
	Test Year Bills	Billed Flow (100's Cubic Feet)
6"	11	110,095 (1)
Totals	<u>11</u>	<u>110,095</u>

(1) Adjusted for estimated annual billing determinants for Grabill based on 100's of cubic feet used for water services during 1/1/2024 through 11/31/2024:

Metered Water Usage in 100's of cubic feet (1/1/2024 - 11/31/24)	110,095
Divided by 11 months (1)	<u>11</u>
Average Monthly Flow	10,009
Times 12 months	<u>12</u>
Anticipated Annual Usage (100's CCF)	120,108
Times: Contract Rate	<u>\$1.9684</u>
Total Anticipated Usage Revenue	\$236,421
Plus Annual Charges:	
Service Charges	13,065
Public Fire Protection	3,635
Demand Charge	<u>21,617</u>
Total Anticipated Revenue	<u>\$274,738</u>

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

CALCULATION OF TEST YEAR EQUIVALENT METERS

(Based upon test year service charge billings)

(Inside Users)

Cost of service customer class		Normalized Annual Bills	Average Connections	Equivalency Factor (1)	Equivalent Meters and Services
Residential					
5/8	inch meter	900,895	75,075	1.0	75,075
3/4	inch meter	59,156	4,930	1.5	7,395
1	inch meter	12,204	1,017	2.5	2,543
1 1/2	inch meter	419	35	5.0	175
2	inch meter	129	11	8.0	88
3	inch meter	1	-	16.0	-
Sub-totals		<u>972,804</u>	<u>81,068</u>		<u>85,276</u>
Commercial					
5/8	inch meter	35,256	2,938	1.0	2,938
3/4	inch meter	7,179	598	1.5	897
1	inch meter	21,841	1,820	2.5	4,550
1 1/2	inch meter	10,559	880	5.0	4,400
2	inch meter	13,483	1,124	8.0	8,992
3	inch meter	3,920	327	16.0	5,232
4	inch meter	1,237	103	25.0	2,575
6	inch meter	759	63	50.0	3,150
8	inch meter	132	11	80.0	880
10	inch meter	24	2	115.0	230
Sub-totals		<u>94,390</u>	<u>7,853</u>		<u>32,734</u>
Industrial					
5/8	inch meter	696	58	1.0	58
3/4	inch meter	107	9	1.5	14
1	inch meter	565	47	2.5	118
1 1/2	inch meter	470	39	5.0	195
2	inch meter	596	50	8.0	400
3	inch meter	152	13	16.0	208
4	inch meter	151	13	25.0	325
6	inch meter	31	3	50.0	150
8	inch meter	22	2	80.0	160
12	inch meter	24	2	215.0	430
Sub-totals		<u>2,814</u>	<u>236</u>		<u>2,058</u>
Contract Customers - New Haven					
6	inch meter	48	4	50.0	200
Totals		<u>1,070,056</u>	<u>89,161</u>		<u>120,268</u>

(Continued on next page)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

CALCULATION OF TEST YEAR EQUIVALENT METERS
(Based upon test year service charge billings)
(Outside Users)

Cost of service customer class		Normalized Annual Bills	Average Connections	Equivalency Factor (1)	Equivalent Meters and Services
Residential					
5/8	inch meter	166,584	13,882	1.0	13,882
3/4	inch meter	43,737	3,645	1.5	5,468
1	inch meter	6,693	558	2.5	1,395
1 1/2	inch meter	59	5	5.0	25
2	inch meter	48	4	8.0	32
Sub-totals		<u>217,121</u>	<u>18,094</u>		<u>20,802</u>
Commercial					
5/8	inch meter	1,112	93	1.0	93
3/4	inch meter	851	71	1.5	107
1	inch meter	1,776	148	2.5	370
1 1/2	inch meter	1,093	91	5.0	455
2	inch meter	1,495	125	8.0	1,000
3	inch meter	481	40	16.0	640
4	inch meter	345	29	25.0	725
6	inch meter	66	6	50.0	300
8	inch meter	118	10	80.0	800
Sub-totals		<u>7,337</u>	<u>613</u>		<u>4,490</u>
Industrial					
5/8	inch meter	24	2	1.0	2
3/4	inch meter	36	3	1.5	5
1	inch meter	76	6	2.5	15
1 1/2	inch meter	48	4	5.0	20
2	inch meter	82	7	8.0	56
3	inch meter	35	3	16.0	48
4	inch meter	57	5	25.0	125
8	inch meter	16	1	80.0	80
Sub-totals		<u>374</u>	<u>31</u>		<u>351</u>
Contract Customers					
4	inch meter	12	1	5.0	5
6	inch meter	12	1	50.0	50
10	inch meter	24	2	115.0	230
Sub-totals		<u>48</u>	<u>4</u>		<u>285</u>
Totals		<u>224,880</u>	<u>18,742</u>		<u>25,928</u>

(Continued on next page)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

CALCULATION OF TEST YEAR EQUIVALENT METERS
(Based upon test year billings)

Fire Protection		Total Bills	Number of Connections	Equivalency Factor (1)	Equivalent Fire Connections
Inside:					
Private fire protection					
1	inch fire line	204	17	1.00	17.0
1 1/2	inch fire line	12	1	2.90	2.9
2	inch fire line	539	45	6.19	278.6
2 1/2	inch fire line	12	1	11.13	11.1
3	inch fire line	48	4	17.98	71.9
4	inch fire line	1,797	150	38.32	5,748.0
6	inch fire line	9,532	794	111.31	88,380.1
8	inch fire line	4,437	370	237.21	87,767.7
10	inch fire line	484	40	426.58	17,063.2
12	inch fire line	118	10	689.04	6,890.4
Private hydrants		14,797	1,233	111.31	137,245.2
Public hydrants		9,298	9,298	111.31	1,034,960.4
Outside:					
Private fire protection					
1	inch fire line	12	1	2.90	2.9
2	inch fire line	120	10	6.19	61.9
3	inch fire line	324	27	17.98	485.5
4	inch fire line	993	83	38.32	3,180.6
6	inch fire line	628	52	111.31	5,788.1
8	inch fire line	210	18	237.21	4,269.8
10	inch fire line	23	2	426.58	853.2
Private hydrants		4,051	337	111.31	37,511.5
Private hydrants	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Public hydrants		2,813	234	111.31	26,046.5
Totals		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

(1) Per M1 ed. 7, page 163.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

TEST YEAR UNITS OF SERVICE
Base-Extra Capacity Method

Customer Class	Base			Maximum Day			Maximum Hour			Customer		Equivalent Fire Connections
	Normalized Annual Sales (1)	Average Day (2)	Capacity Factor (3) %	Total Capacity (2)	Extra Capacity (4) (2)	Capacity Factor (3) %	Total Capacity (2)	Extra Capacity (5) (2)	Equivalent Connections	Bills		
Residential												
Inside	4,820,836.2	13,207.8	190	25,094.8	11,887.0	370	48,868.9	23,774.1	85,276	972,804		
Outside	1,278,219.3	3,502.0	190	6,653.8	3,151.8	370	12,957.4	6,303.6	20,802	217,121		
Commercial												
Inside	4,085,226.9	11,192.4	235	26,302.1	15,109.7	280	31,338.7	5,036.6	32,734	94,390		
Outside	555,637.1	1,522.3	235	3,577.4	2,055.1	280	4,262.4	685.0	4,490	7,337		
Industrial												
Inside	839,140.5	2,299.0	225	5,172.8	2,873.8	305	7,012.0	1,839.2	2,058	2,814		
Outside	217,581.4	596.1	225	1,341.2	745.1	305	1,818.1	476.9	351	374		
Contract Customers												
Town of New Haven	511,528.0	1,401.4	175	2,452.5	1,051.1	290	4,064.1	1,611.6	200	48		
Town of Grabill	120,108.0	(6)	329.1	477.2	148.1	235	773.4	296.2	50	12		
Large Industrial												
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
Fire Protection												
Inside				1,397.4	1,397.4	*		8,384.4	6,987.0			1,378,437
Outside												78,311
Totals												1,456,748

(1) 100's of cubic feet.

(2) 100's of cubic feet per day.

(3) Calculated based on test year usage data.

(4) Capacity in excess of average day usage.

(5) Capacity in excess of maximum day demand.

(6) See page 35.

*Based on estimated fire requirement of 584 cubic feet (4,367 gallons) per minute for a 4 hour duration.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

ALLOCATION OF UTILITY PLANT TO FUNCTIONAL COST COMPONENTS
Base-Extra Capacity Method

Source of Supply Plant	Total	Common to All			Common to Small			Customer Meters and Services	Direct Fire Protection Service	Percentage Allocation								
		Base	Maximum Day	Maximum Hour	Base	Maximum Day	Maximum Hour			Common to All		Common to Small		Common to All				
										BAS	MXD	MXH	BAS	MXD	MXH			
Land and Land Rights	\$2,889,548	\$2,889,548								100.00%								
Structures and Improvements	22,272,130	10,496,655	\$11,775,275							47.13%	52.87%				(1)			
Other Water Supply Reservoirs	2,206,111	2,206,901								100.00%					(2)			
Supply Mains - Other	461,345	14,132	243,913							47.13%	52.87%				(1)			
Power Generation Equipment	43,738	20,614	23,124							47.13%	52.87%				(2)			
Pumping Equipment	31,283,648	14,743,983	16,539,665							47.13%	52.87%				(2)			
Other Plant and Miscellaneous Equipment	1,312,142	618,413	633,723							47.13%	52.87%				(2)			
Treatment																		
Land and Land Rights	86,506	40,770	45,736							47.13%	52.87%				(2)			
Structures and Improvements	27,750,916	13,079,007	14,671,909							47.13%	52.87%				(2)			
Water Treatment Equipment	36,382,726	10,481,862	11,758,897	\$14,141,967						28.81%	32.32%	38.87%			(3)			
Other Plant and Miscellaneous Equipment	433,824	124,986	140,212	168,626						28.81%	32.32%	38.87%			(3)			
Transmission and Distribution:																		
Land and Land Rights	721,524	207,871	233,197	280,456						28.81%	32.32%	38.87%			(3)			
Structures and Improvements	8,477,327	2,442,316	2,739,872	3,295,139						28.81%	32.32%	38.87%			(3)			
Distribution Poles and Stanchions	22,098,140	2,209,814		17,678,512						\$2,209,814	10.00%	80.00%			10.00%	(4)		
Transmission and Distribution Mains:																		
Transmission and Distribution Mains - smaller than 12 inch	63,662,629																	
Transmission and Distribution Mains - 12 inch and larger	82,19,585	23,745,083	26,638,010	32,036,492	\$18,341,203	\$20,575,762	\$24,745,664											
Transmission and Distribution Mains - Direct Fire	113,006,668																	
Services	16,097,182									\$16,087,182					100.00%	(5)		
Meters and Meter Installations - Other	1,849,996									1,849,996					100.00%	(5)		
Hydrants	21,103,616														100%	(6)		
Other Plant and Miscellaneous Equipment	581,841	167,628	188,051	226,162						21,103,616						(4)		
General Plant																		
Land and Land Rights	2,443,667	449,392	460,142	364,106	98,480	110,454	132,935	96,280	731,878	18.39%	18.83%	14.90%	4.03%	4.52%	5.44%	3.94%	29.95%	(7)
Structures and Improvements	43,895,318	8,072,351	8,265,488	6,540,402	1,768,981	1,984,068	2,387,905	1,729,476	13,146,647	18.39%	18.83%	14.90%	4.03%	4.52%	5.44%	3.94%	29.95%	(7)
Computers	1,952,716	359,106	367,696	290,955	78,694	88,263	106,228	76,937	584,837	18.39%	18.83%	14.90%	4.03%	4.52%	5.44%	3.94%	29.95%	(7)
Transportation Equipment	7,232,943	1,330,140	1,361,963	1,077,709	291,488	326,929	393,472	284,978	2,166,264	18.39%	18.83%	14.90%	4.03%	4.52%	5.44%	3.94%	29.95%	(7)
Tools, Shop Equipment, and Equipment	1,137,857	209,252	214,258	169,911	45,856	51,431	61,899	44,832	340,798	18.39%	18.83%	14.90%	4.03%	4.52%	5.44%	3.94%	29.95%	(7)
Laboratory Equipment	328,397	65,163	61,931	49,000	12,365	14,968	17,936	12,398	36,505	18.39%	18.83%	14.90%	4.03%	4.52%	5.44%	3.94%	29.95%	(7)
Power Operated Equipment	1,485,730	273,223	271,763	221,374	59,675	67,155	80,824	58,518	44,418	18.39%	18.83%	14.90%	4.03%	4.52%	5.44%	3.94%	29.95%	(7)
Communication Equipment	734,815	135,133	138,266	109,487	29,613	32,114	39,674	28,532	220,076	18.39%	18.83%	14.90%	4.03%	4.52%	5.44%	3.94%	29.95%	(7)
Miscellaneous Equipment	2,638,880	485,291	496,801	382,193	106,347	119,277	143,555	103,572	790,344	18.39%	18.83%	14,509	4.03%	4.52%	5.44%	3.94%	29.95%	(7)
Other Tangible Plant	283,946	52,218	53,467	42,308	11,443	12,834	15,447	11,187	65,042	18.39%	18.83%	14,90%	4.03%	4.52%	5.44%	3.94%	29.95%	
Less Accumulated Depreciation	(214,021,949)	(39,358,634)	(40,300,333)	(31,889,270)	(8,625,085)	(9,673,792)	(11,642,794)	(8,432,466)	(64,099,575)	18.39%	18.83%	14.90%	4.03%	4.52%	5.44%	3.94%	29.95%	(7)
Net Utility Plant in Service	= \$303,244,751	= \$65,761,038	= \$57,091,232	= \$45,196,165	= \$12,220,150	= \$13,710,461	= \$16,483,001	= \$11,952,823	= \$90,829,852	18.39%	18.83%	14.90%	4.03%	4.52%	5.44%	3.94%	29.95%	

(Continued on next page)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

ALLOCATION OF UTILITY PLANT TO FUNCTIONAL COST COMPONENTS
Base-Extra Capacity Method

(1) Allocated 100% to base.

(2) Allocated in ratio to maximum day demand.

	Flow (CCF)	Allocation
Average day demand	34,843.3	47.13%
Maximum day excess capacity	39,093.3	52.87%
Totals	<u>73,936.6</u>	<u>100.00%</u>

(3) Allocated in ratio to maximum hour demand.

	Flow (CCF)	Allocation
Average day demand	34,843.3	28.81%
Maximum day excess capacity	39,093.3	32.32%
Maximum hour excess capacity	47,010.2	38.87%
Totals	<u>120,946.8</u>	<u>100.00%</u>

(4) Allocated 10% to base, 80% to maximum hour and 10% to fire protection per estimates.

(5) Allocated 100% to customer meters and services.

(6) Allocated 100% to direct fire protection.

(7) Allocated pro rata to all other allocable utility plant.

(8) Allocated 43.62% directly to fire protection per management calculations.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

ALLOCATION OF ESTIMATED OPERATION AND MAINTENANCE EXPENSES
TO FUNCTIONAL COST COMPONENTS
Base-Extra Capacity Method

Estimated Expense	Common to All			Common to Small			Customer Class		Direct Fire Protection Service	Percentage Allocation																
							Meters and Services	Billing and Collecting		Common to All			Common to Small			MET	FP									
	Base	Maximum Day	Maximum Hour	Base	Maximum Day	Maximum Hour				BAS	MXD	MXH	BAS	MXD	MXH		Ref.									
Water Treatment										47.13%	52.87%															
Salaries and Wages	\$3,549,980	\$1,673,106	\$1,876,674							47.13%	52.87%						(1)									
Employee Benefits	1,541,420	725,471	814,549							47.13%	52.87%						(1)									
Purchased Power	524,000	521,000								100.00%							(2)									
Contract Services	8,420,000	8,423,000								100.00%							(2)									
Materials and Supplies	1,451,088	165,774	185,984		599,330					36.75%	41.23%	22.02%					(3)									
Contractual Services	1,503,762	532,635	620,001		331,126					36.75%	41.23%	22.02%					(3)									
Repairs and Maintenance	1,597,550	256,348	287,600		153,601					36.75%	41.23%	22.02%					(3)									
Utilities	673,700	247,583	277,767		148,350					36.75%	41.23%	22.02%					(3)									
Insurance	248,293	248,293								100.00%							(2)									
Transportation	234,000	65,996	96,478		51,526					36.75%	41.23%	22.02%					(3)									
Other	96,800	35,501	39,828		21,271					36.75%	41.23%	22.02%					(3)									
Transmission and Distribution																										
Transmission and Distribution Mains	3,525,888	572,858	642,771		773,229		\$442,853	\$496,799		\$597,288			16.25%	18.23%	21.93%	12.56%	14.09%	16.94%	(4)							
Maintenance of Services	1,840,254															100.00%	(5)									
Maintenance of Hydrants	582,841															100.00%	(5)									
Miscellaneous	276,591	44,945	50,424		60,856		34,740	38,972		46,854			5582,881		16.25%	18.23%	21.93%	12.56%	14.09%	16.94%	(4)					
Customer Accounts																										
Salaries and Wages	973,514									973,514						100.00%	(5)									
Employee Benefits	480,559									480,559						100.00%	(5)									
Purchased Power	21,000									21,000						100.00%	(5)									
Chemicals	3,700									3,700						100.00%	(5)									
Materials and Supplies	6,029									6,029						100.00%	(5)									
Contractual Services	626,734									626,734						100.00%	(5)									
Repairs and Maintenance	1,540,500									217,500						100.00%	(5)									
Utilities	63,000									63,000						100.00%	(5)									
Insurance	102,644									102,644						100.00%	(5)									
Transportation	280,000									280,000						100.00%	(5)									
Other	397,700									397,700						100.00%	(5)									
Administrative and General:																										
Salaries and Wages	5,709,027									55,709,027						100.00%	(7)									
Employee Benefits	198,477	44,103	49,460							104,914						52.86%	(8)									
Materials and Supplies	(184,118)	(75,284)	(27,360)		(9,077)		(2,651)	(2,964)		(3,572)			(27,802)		40.89%	14.86%	4.93%	1.44%	1.61%	1.94%	15.10%	17.48%	1.75%	(9)		
Contractual Services	3,275,593	1,339,388	486,753		161,487		47,169	52,737		63,547			494,615		57,322	40.89%	14.86%	4.93%	1.44%	1.61%	1.94%	15.10%	17.48%	1.75%	(9)	
Repairs and Maintenance	17,000	6,950	2,526		838		245	274		330			2,567		2,971	299	40.89%	14.86%	4.93%	1.44%	1.61%	1.94%	15.10%	17.48%	1.75%	(9)
Insurance	7,194	2,940	1,059		355		104	116		140			1,086		1,258	126	40.89%	14.86%	4.93%	1.44%	1.61%	1.94%	15.10%	17.48%	1.75%	(9)
Other	305,500	124,921	45,397		15,061		4,399	4,919		5,927			46,131		53,403	5,345	40.89%	14.86%	4.93%	1.44%	1.61%	1.94%	15.10%	17.48%	1.75%	(9)
Total operation expenses	36,678,970	14,998,629	5,450,521		1,807,753		526,859	590,853		710,514			5,538,131		6,411,960	642,750										
Other Sales	(696,800)	(367,520)	(133,562)		(44,311)		(12,943)	(14,471)		(17,437)			(135,719)		(157,110)	(15,727)	40.89%	14.86%	4.93%	1.44%	1.61%	1.94%	15.10%	17.48%	1.75%	(9)
Water Charges - Private	(60,900)	(24,901)	(9,050)		(3,002)		(877)	(980)		(1,181)			(9,196)		(10,646)	(1,067)	40.89%	14.86%	4.93%	1.44%	1.61%	1.94%	15.10%	17.48%	1.75%	(9)
Connection Fees	(53,900)	(22,041)	(8,010)		(2,657)		(776)	(868)		(1,046)			(8,139)		(9,421)	(942)	40.89%	14.86%	4.93%	1.44%	1.61%	1.94%	15.10%	17.48%	1.75%	(9)
Engineering Fees	(48,600)	(19,872)	(7,222)		(2,395)		(700)	(782)		(943)			(7,339)		(8,495)	(851)	40.89%	14.86%	4.93%	1.44%	1.61%	1.94%	15.10%	17.48%	1.75%	(9)
Scrap Metal Sales	(60,100)	(24,575)	(8,931)		(2,963)		(865)	(968)		(1,166)			(9,076)		(10,505)	(1,052)	40.89%	14.86%	4.93%	1.44%	1.61%	1.94%	15.10%	17.48%	1.75%	(9)
Interest Income	(2,228,000)	(61,437)	(33,229)		(109,890)		(32,098)	(35,887)		(43,243)			(336,579)		(389,629)	(39,009)	40.89%	14.86%	4.93%	1.44%	1.61%	1.94%	15.10%	17.48%	1.75%	(9)
Total net operation expenses	\$33,327,670	\$13,629,283	\$4,952,517	\$1,642,534	\$478,600	\$536,897	\$645,498	\$5,032,084	\$5,826,154	\$584,102	40.88%	14.86%	4.93%	1.44%	1.61%	1.94%	15.10%	17.48%	1.75%							

(Continued on next page)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

ALLOCATION OF ESTIMATED OPERATION AND MAINTENANCE EXPENSES
TO FUNCTIONAL COST COMPONENTS
Base-Extra Capacity Method

(1) Allocated in ratio to maximum day demand.

	Flow (cubic feet)	%
Average day demand	34,843.3	47.13%
Maximum day excess capacity	39,093.3	52.87%
Totals	73,936.6	100.00%

(2) Allocated 100% to base.

(3) Allocated pro rata based on the allocation of total treatment plant.

	Treatment Plant	%
Average day demand	\$23,601,639	36.75%
Maximum day excess capacity	26,476,542	41.23%
Maximum hour excess capacity	14,141,967	22.02%
Totals	\$64,220,148	100.00%

(4) Allocated based on the allocation of total transmission and distribution plant mains.

	Transmission and Distribution Plant	%
<u>Common to All:</u>		
Average day demand	\$23,745,083	16.25%
Maximum day excess capacity	26,638,010	18.23%
Maximum hour excess capacity	32,036,492	21.93%
<u>Common to Small:</u>		
Average day demand	18,341,203	12.56%
Maximum day excess capacity	20,575,762	14.09%
Maximum hour excess capacity	24,745,664	16.94%
Totals	\$146,082,214	100.00%

(5) Allocated 100% to meters and services.

(6) Allocated 100% to fire protection.

(7) Allocated 100% to billing and collection.

(8) Allocated pro rata based upon total payroll.

(9) Allocated in ratio to all other functionalized expenses.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

All Customers

UNIT COSTS OF SERVICE
(12 Months Ended 12/31/2023)

Units of Service	Net Estimated Revenue Requirements	Common to All				Common to Small				Customer Costs		Direct Fire Protection Service	Ref				
		Extra Capacity		Extra Capacity		Meters and Services	Billing and Collection Bills										
		Base	Maximum Day	Maximum Hour	Base	Maximum Day	Maximum Hour	Equiv. Meters									
Inside Contract	9,745,203.5	31,267.9	37,636.9	8,906,063.0	28,394.1	35,797.7	120,068.0	1,070,008.0	1,378,437	(1)							
Outside	921,160.0	1,873.4	1,907.8	-	-	-	485.0	96.0	-	(1)							
Total system	12,717,801.3	39,093.3	47,010.2	10,739,919.4	33,601.0	42,786.3	146,196	1,294,936	1,456,748								
<u>Estimated Cost of Service</u>																	
Net operation and maintenance expense	\$33,327,670	\$13,629,284	\$4,952,517	\$1,642,534	\$478,600	\$536,897	\$645,498	\$5,032,084	\$5,826,154	\$584,102	(2)						
Debt service and reserve	14,251,625	2,620,875	2,683,581	2,123,492	574,340	644,173	775,288	561,514	-	4,268,362	(3)						
Outside users return	2,611,275 (4)	480,214	491,703	389,080	105,234	118,030	142,053	102,884	-	782,077	(3)						
Commercial loans	1,199,400	220,570	225,847	178,711	48,336	54,213	65,247	47,256	-	359,220	(3)						
Payment in lieu of taxes	4,082,600	750,791	768,754	608,307	164,529	184,534	222,093	160,854	-	1,222,738	(3)						
Replacements and improvements	12,220,000	2,247,258	2,301,026	1,820,780	492,466	552,344	664,768	481,468	-	3,659,890	(3)						
Net cost of service	<u>\$67,692,570</u>	<u>\$19,948,992</u>	<u>\$11,423,428</u>	<u>\$6,762,904</u>	<u>\$1,863,505</u>	<u>\$2,090,191</u>	<u>\$2,514,947</u>	<u>\$6,386,060</u>	<u>\$5,826,154</u>	<u>\$10,876,389</u>							
<u>Total unit cost of service</u>																	
Inside and Contract Customers	<u>\$3,351,330</u>	<u>\$1,5308</u>	<u>\$279,6317</u>	<u>\$135,5839</u>	<u>\$0.1637</u>	<u>\$58,6935</u>	<u>\$55,4592</u>	<u>\$42,9778</u>	<u>\$4,4992</u>	<u>\$6,9293</u>							
Outside	<u>\$1,7649</u>	<u>\$362,2431</u>	<u>\$187,7009</u>	<u>\$0.2211</u>	<u>\$81,3615</u>	<u>\$75,7856</u>	<u>\$46,9899</u>	<u>\$4,4992</u>	<u>\$16,9162</u>								
(1) As presented on pages 36 - 39.																	
(2) See pages 42 - 43.																	
(3) Allocated in ratio to plant values, see page 40.																	
(4) Calculated as follows:																	
(1):	Utility Plant in Service (12/31/2023)				\$517,266,700												
	Less: accumulated depreciation				<u>(214,021,949)</u>												
	Net Utility Plant				303,244,751												
	Add static working capital*				<u>8,844,133</u>												
	Subtotal				312,088,884												
	Less Outstanding Principal (12/31/2023)				<u>(85,948,619)</u>												
	Total Rate Base				<u>\$226,140,265</u>												
(2):		Base - Avg Day	Max Day - Extra Cap.	Max Hr - Extra Cap.	Customer - Equiv Connections												
	Outside City																
	Units of Service (see page 39)	6,413.6	6,626.2	7,465.5	25,878.0												
	Total																
	Units of Service (see page 39)	34,843.3	39,093.3	47,010.2	146,196.0												
	% of Outside City to Total Units of Service	18.41%	16.95%	15.88%	17.70%												
	% Average of Outside City to Total Units of Service (base, max day, max hour, customer)					17.23%											
	Rate Base (see above)					<u>\$226,140,265</u>											
	Rate Base Applied to Outside Customers					\$38,974,246											
	Times Rate of Return					<u>6.7%</u>											
	Return from Outside City Customers					<u>\$2,611,274</u>											

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

Inside Customers

COST OF SERVICE ALLOCATED TO CUSTOMER CLASS
(12 Months Ended 12/31/2023)

Total Costs of Service	Common to All			Common to Small			Customer Costs		Direct Fire Protection Service Equiv. Connections	
	Extra Capacity		Base (-----100's of Cubic Feet-----)	Extra Capacity		Base (-----100's of Cubic Feet-----)	Meters and Services Equiv. Meters	Billing and Collection Bills		
	Maximum Day	Maximum Hour		Maximum Day	Maximum Hour					
Unit Costs of Service (1)	\$1,5308	\$279,6317	\$135,5839	\$0.1637	\$58,6935	\$55,4592	\$42,9778	\$4,4992	\$6,9293	
<u>Allocated Costs of Service</u>										
Residential:										
Units of service (2)	4,820,836.2	11,887.0	23,774.1	4,820,836.2	11,887.0	23,774.1	85,276	972,804		
Cost	\$24,774,534	\$7,380,077	\$3,323,981	\$3,223,385	\$789,179	\$697,688	\$1,318,497	\$3,664,974	\$4,376,753	
Commercial:										
Units of service (2)	4,085,226.9	15,109.7	5,036.6	4,085,226.9	15,109.7	5,036.6	32,734	94,390		
Cost	14,828,293	\$6,253,665	\$4,225,148	\$682,878	\$668,861	\$886,844	\$279,322	\$1,406,832	\$424,743	
Industrial										
Units of service (2)	839,140.5	2,873.8	1,839.2	\$	-	\$	-	2,058	2,814	
Cost	2,438,637	\$1,284,556	\$803,606	\$249,366	\$	\$	\$	\$88,448	\$12,661	
Fire Protection:										
Units of service (2)	1,397.4	6,987.0	1,397.4	6,987.00						
Cost	11,359,262	\$ -	\$390,760	\$947,327	\$	\$82,018	\$387,493		1,378,437	
									\$9,551,664	
Total allocated cost of service	<u>\$53,400,726</u>	<u>\$14,918,298</u>	<u>\$8,743,495</u>	<u>\$5,102,956</u>	<u>\$1,458,040</u>	<u>\$1,666,550</u>	<u>\$1,985,312</u>	<u>\$5,160,254</u>	<u>\$4,814,157</u>	<u>\$9,551,664</u>
(1) See page 44.										
(2) See page 39.										
	Public Fire Protection	Private Fire Protection	Totals							
Equivalent connections (page 38)	1,034,960.40	343,476.10	1,378,436.50							
Percentage allocation	75.08%	24.92%	100.00%							
Times allocable costs	\$11,359,262	\$11,359,262	\$11,359,262							
Total Fire Protection allocations	<u>\$8,528,783</u>	<u>\$2,830,479</u>	<u>\$11,359,262</u>							

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

Contract Customers

COST OF SERVICE ALLOCATED TO CUSTOMER CLASS
(12 Months Ended 12/31/2023)

Total Costs of Service	Common to All			Common to Small			Customer Costs Meters and Services Equiv. Meters	Billing and Collection Bills	Direct Fire Protection Service Equiv Connections			
	Extra Capacity			Extra Capacity								
	Base	Maximum Day	Maximum Hour	Base	Maximum Day	Maximum Hour						
Unit Costs of Service (1)		\$1.5308	\$279.6317	\$135.5839	\$0.1637	\$58.6935	\$55.4592	\$42.9778	\$4.4992	\$6.9293		
<u>Allocated Costs of Service</u>												
Large Industrial:	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]		
Contract:	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]		
New Haven and Grabill:	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]		
Units of service (2)	631,636.0	1,199.2	1,907.8	\$ -	\$ -	\$ -	\$ -	250	60			
Cost	\$966,909	\$335,334	\$258,667	\$ -	\$ -	\$ -	\$ -	\$10,744	\$270			
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]		

(1) See page 44.

(2) See page 39.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

Outside Customers

COST OF SERVICE ALLOCATED TO CUSTOMER CLASS
(12 Months Ended 12/31/2023)

	Total Costs of Service	Common to All			Common to Small			Customer Costs		Direct Fire Protection Service Equiv Connections	
		Extra Capacity		Base (----100's of Cubic Feet----)	Extra Capacity		Base (----100's of Cubic Feet----)	Meters and Services Equiv. Meters	Billing and Collection Bills		
		Maximum Day	Maximum Hour		Maximum Day	Maximum Hour					
Unit Costs of Service (1)		\$1.7649	\$362.2431	\$187.7009	\$0.2211	\$81.3615	\$75.7856	\$46.9899	\$4.4992	\$16.9162	
<u>Allocated Costs of Service</u>											
Residential:											
Units of service (2) Cost	\$7,551,964	1,278,219.3	3,151.8	6,303.6	1,278,219.3	3,151.8	6,303.6	20,802	217,121	\$976,871	
Commercial:											
Units of service (2) Cost	2,439,631	555,637.1	2,055.1	685.0	555,637.1	2,055.1	685.0	4,490	7,337	\$33,011	
Industrial											
Units of service (2) Cost	761,607	217,581.4	745.1	476.9	\$	\$	\$	351	374	\$1,683	
Fire Protection:											
Units of service (2) Cost	1,324,725	\$	\$	\$	\$	\$	\$		78,311	\$1,324,725	
Total allocated cost of service		<u>\$12,077,927</u>	<u>\$3,620,582</u>	<u>\$2,156,071</u>	<u>\$1,401,281</u>	<u>\$405,465</u>	<u>\$423,641</u>	<u>\$529,635</u>	<u>\$1,204,962</u>	<u>\$1,011,565</u>	<u>\$1,324,725</u>
(1) See page 44.											
(2) See page 39.											
		Public Fire Protection	Private Fire Protection	Totals							
Equivalent connections (page 38)		26,046.50	52,264.80	78,311.30							
Percentage allocation	33.26%	66.74%	100.00%								
Times allocable costs	\$1,324,725	\$1,324,725	\$1,324,725								
Total Fire Protection allocations	<u>\$440,606</u>	<u>\$884,119</u>	<u>\$1,324,725</u>								

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

CALCULATION OF PROPOSED MONTHLY SERVICE CHARGES - INSIDE CUSTOMERS

Meter Size	5/8 inch Equivalency Factor	Meter Cost Per Equiv. Unit (1)	Meter Cost Per Unit	Billing Cost Per Unit (2)	Total	Rounded
5/8 inch meter	1.0	\$3.5815	\$3.5815	\$4.4992	\$8.0807	\$8.05
3/4 inch meter	1.5	3.5815	5.3722	4.4992	9.8714	9.90
1 inch meter	2.5	3.5815	8.9537	4.4992	13.4529	13.50
1 1/2 inch meter	5.0	3.5815	17.9074	4.4992	22.4066	22.45
2 inch meter	8.0	3.5815	28.6519	4.4992	33.1511	33.15
2 1/2 inch meter	13.4 *	3.5815	47.9919	4.4992	52.4911	52.45
3 inch meter	15.0	3.5815	53.7223	4.4992	58.2215	58.20
4 inch meter	25.0	3.5815	89.5371	4.4992	94.0363	94.05
6 inch meter	50.0	3.5815	179.0742	4.4992	183.5734	183.60
8 inch meter	80.0	3.5815	286.5187	4.4992	291.0179	291.05
10 inch meter	115.0	3.5815	411.8706	4.4992	416.3698	416.40
12 inch meter	215.0	3.5815	770.0189	4.4992	774.5181	774.55
14 inch meter	320.0	3.5815	1,146.0747	4.4992	1,150.5739	1,150.60
16 inch meter	458.0	3.5815	1,640.3194	4.4992	1,644.8186	1,644.85

(1) Calculated as follows:

Annual charge per equivalent meter (page 44)	\$42.9778
Divided by 12 months	<u>12</u>
Monthly charge per equivalent meter	<u><u>\$3.5815</u></u>

(2) See page 44

* Calculated based on max flow in relation to a 2" meter of 1.67.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

CALCULATION OF PROPOSED MONTHLY SERVICE CHARGES - OUTSIDE CUSTOMERS

Meter Size	5/8 inch Equivalency Factor	Meter Cost Per Equiv. Unit (1)	Meter Cost Per Unit	Billing Cost Per Unit (2)	Total	Rounded
5/8 inch meter	1.0	\$3.9158	\$3.9158	\$4.4992	\$8.4150	\$8.45
3/4 inch meter	1.5	3.9158	5.8737	4.4992	10.3729	10.35
1 inch meter	2.5	3.9158	9.7896	4.4992	14.2888	14.30
1 1/2 inch meter	5.0	3.9158	19.5791	4.4992	24.0783	24.05
2 inch meter	8.0	3.9158	31.3266	4.4992	35.8258	35.85
2 1/2 inch meter	13.4 *	3.9158	52.4721	4.4992	56.9713	57.00
3 inch meter	15.0	3.9158	58.7374	4.4992	63.2366	63.25
4 inch meter	25.0	3.9158	97.8956	4.4992	102.3948	102.40
6 inch meter	50.0	3.9158	195.7913	4.4992	200.2905	200.30
8 inch meter	80.0	3.9158	313.2660	4.4992	317.7652	317.80
10 inch meter	115.0	3.9158	450.3199	4.4992	454.8191	454.80
12 inch meter	215.0	3.9158	841.9024	4.4992	846.4016	846.40
14 inch meter	320.0	3.9158	1,253.0640	4.4992	1,257.5632	1,257.55
16 inch meter	458.0	3.9158	1,793.4479	4.4992	1,797.9471	1,797.90

(1) Calculated as follows:

Annual charge per equivalent meter (page 44)	\$46.9899
Divided by 12 months	<u>12</u>
Monthly charge per equivalent meter	<u><u>\$3.9158</u></u>

(2) See page 44

* Calculated based on max flow in relation to a 2" meter of 1.67.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**CALCULATION OF FIRE PROTECTION CHARGES BASED UPON
ALLOCATED COST OF SERVICE**

<u>Size of Connection</u>	<u>Equivalency Ratio*</u>	<u>Rate per Equivalent Connection</u>	<u>Adjusted Rates</u>
Public Fire Protection:			
5/8	inch connection 1.00	\$4.72	\$4.72
3/4	inch connection 1.50	4.72	7.08
1	inch connection 2.50	4.72	11.80
1 1/2	inch connection 2.90	4.72	13.69
2	inch connection 6.19	4.72	29.22
2 1/2	inch connection 11.13	4.72	52.53
3	inch connection 17.98	4.72	84.87
4	inch connection 38.32	4.72	180.87
6	inch connection 111.31	4.72	525.38
8	inch connection 237.21	4.72	1,119.63
10	inch connection 426.58	4.72	2,013.46
12	inch connection 689.04	4.72	3,252.27
Public hydrants	111.31	4.72	525.38
Private Fire Protection:			
1	inch connection 1.00	\$0.77	\$0.77
1 1/2	inch connection 2.90	0.77	2.23
2	inch connection 6.19	0.77	4.77
2 1/2	inch connection 11.13	0.77	8.57
3	inch connection 17.98	0.77	13.84
4	inch connection 38.32	0.77	29.51
6	inch connection 111.31	0.77	85.71
8	inch connection 237.21	0.77	182.65
10	inch connection 426.58	0.77	328.47
12	inch connection 689.04	0.77	530.56
16	inch connection 1,465.93	0.77	1,128.77
20	inch connection 2,640.64 **	0.77	2,033.29
24	inch connection 4,265.36 **	0.77	3,284.33
Private hydrants	111.31	0.77	85.71

* Per M1 Seventh Edition.

** Calculated based on size of connection to the 2.63 power per M1 Manual 7th edition.

<u>Fire Hydrants</u>	<u>Public</u>	<u>Private</u>
Total costs to be recovered from private fire protection, see pages 45-47	\$8,969,389	\$3,714,598
Divide by equivalent connections, see pages 36-37	146,196	395,741
Annual charge per equivalent connection	\$61.35	\$9.39
Monthly charge per equivalent connection (inside/outside weighted average)	\$5.11	\$0.78
Use (Inside)	\$4.72	\$0.77
Use (Outside)	\$5.19	\$0.85

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

PRO FORMA ANNUAL OPERATING REVENUE AT ADJUSTED
RATES AND CHARGES BASED UPON ALLOCATED COST OF SERVICE

	Percent of Use	Billing Determinants		Allocated Cost of Service Rates	Pro Forma Revenue Under Adjusted Rates			
		Annual Consumption (100's of CF)	Normalized Annual Bills					
Residential - Inside:								
Base Charge:								
5/8 inch meter		900,895	\$8.05	\$7,252,205				
3/4 inch meter		59,156	9.90	585,644				
1 inch meter		12,204	13.50	164,754				
1 1/2 inch meter		419	22.45	9,407				
2 inch meter		129	33.15	4,276				
3 inch meter		1	58.20	58				
Volume Charge Per 100 Cubic Feet:								
First 1,000	90.21%	4,348,816	3.59	15,612,249				
Next 49,000	9.76%	470,439	3.42	1,608,901				
Over 50,000	0.03%	1,582	2.73	4,319				
Sub-totals	100.00%	4,820,837.0	972,804		25,241,813			
Commercial - Inside:								
Base Charge:								
5/8 inch meter		35,256	8.05	283,811				
3/4 inch meter		7,179	9.90	71,072				
1 inch meter		21,841	13.50	294,854				
1 1/2 inch meter		10,559	22.45	237,050				
2 inch meter		13,483	33.15	446,961				
3 inch meter		3,920	58.20	228,144				
4 inch meter		1,237	94.05	116,340				
6 inch meter		759	183.60	139,352				
8 inch meter		132	291.05	38,419				
10 inch meter		24	416.40	9,994				
Volume Charge Per 100 Cubic Feet:								
First 1,000	11.51%	470,331	3.59	1,688,488				
Next 49,000	59.93%	2,448,179	3.42	8,372,772				
Over 50,000	28.56%	1,166,717	2.73	3,185,137				
Sub-totals	100.00%	4,085,227	94,390		15,112,394			
Industrial - Inside:								
Base Charge:								
5/8 inch meter		696	8.05	\$5,603				
3/4 inch meter		107	9.90	1,059				
1 inch meter		565	13.50	7,628				
1 1/2 inch meter		470	22.45	10,552				
2 inch meter		596	33.15	19,757				
3 inch meter		152	58.20	8,846				
4 inch meter		151	94.05	14,202				
6 inch meter		31	183.60	5,692				
8 inch meter		22	291.05	6,403				
12 inch meter		24	774.55	18,589				
Volume Charge Per 100 Cubic Feet:								
First 1,000	2.11%	17,733	3.59	63,661				
Next 49,000	24.57%	206,160	3.42	705,067				
Over 50,000	73.32%	615,248	2.73	1,679,627				
Sub-totals	100.00%	839,141	2,814		2,546,686			
Sub-total carried forward to next page		9,745,205	1,070,008		42,900,893			

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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

PRO FORMA ANNUAL OPERATING REVENUE AT ADJUSTED
RATES AND CHARGES BASED UPON ALLOCATED COST OF SERVICE

	Percent of Use	Billing Determinants		Allocated Cost of Service Rates	Pro Forma Revenue Under Adjusted Rates			
		Annual Consumption (100's of CF)	Normalized Annual Bills					
Residential - Outside:								
Base Charge:								
5/8	inch meter		166,584	\$8.45	\$1,407,635			
3/4	inch meter		43,737	10.35	452,678			
1	inch meter		6,693	14.30	95,710			
1 1/2	inch meter		59	24.05	1,419			
2	inch meter		48	35.85	1,721			
Volume Charge Per 100 Cubic Feet:								
First	1,000	83.53%	1,067,703	3.95	4,217,427			
Next	49,000	16.43%	210,031	3.76	789,717			
Over	50,000	0.04%	485	3.00	1,455			
Sub-totals		100.00%	1,278,219	217,121	6,967,762			
Commercial - Outside:								
Base Charge:								
5/8	inch meter		1,112	\$8.45	9,396			
3/4	inch meter		851	10.35	8,808			
1	inch meter		1,776	14.30	25,397			
1 1/2	inch meter		1,093	24.05	26,287			
2	inch meter		1,495	35.85	53,596			
3	inch meter		481	63.25	30,423			
4	inch meter		345	102.40	35,328			
6	inch meter		66	200.30	13,220			
8	inch meter		118	317.80	37,500			
Volume Charge Per 100 Cubic Feet:								
First	1,000	7.85%	43,604	3.95	172,236			
Next	49,000	63.96%	355,363	3.76	1,336,165			
Over	50,000	28.19%	156,669	3.00	470,007			
Sub-totals		100.00%	555,636	7,337	2,218,363			
Industrial - Outside:								
Base Charge:								
5/8	inch meter		24	\$8.45	\$203			
3/4	inch meter		36	10.35	373			
1	inch meter		76	14.30	1,087			
1 1/2	inch meter		48	24.05	1,154			
2	inch meter		82	35.85	2,940			
3	inch meter		35	63.25	2,214			
4	inch meter		57	102.40	5,837			
Volume Charge Per 100 Cubic Feet:								
First	1,000	1.24%	2,705	3.95	10,685			
Next	49,000	18.84%	41,001	3.76	154,164			
Over	50,000	79.92%	173,875	3.00	521,625			
Sub-totals		100.00%	217,581	358	700,282			
Sub-total carried forward to next page			2,051,436	224,816	\$9,886,407			

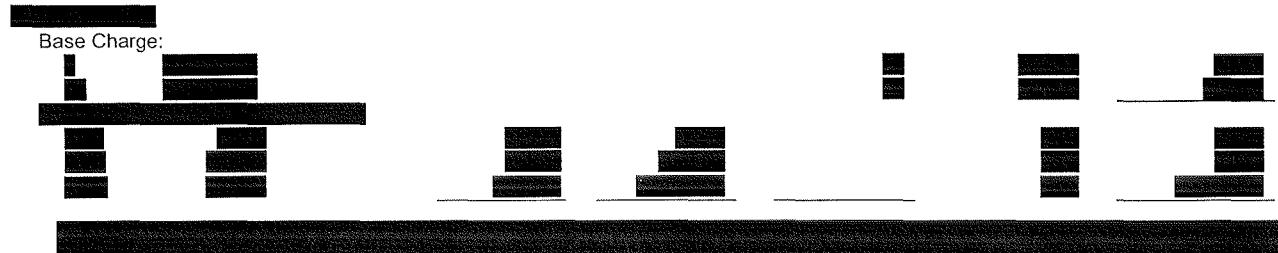
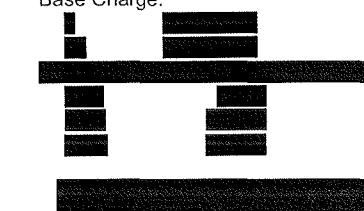
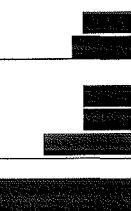
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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

PRO FORMA ANNUAL OPERATING REVENUE AT ADJUSTED
RATES AND CHARGES BASED UPON ALLOCATED COST OF SERVICE

	Percent of Use	Billing Determinants		Allocated Cost of Service Rates	Pro Forma Revenue Under Adjusted Rates			
		Annual Consumption (100's of CF)	Normalized Annual Bills					
Town of New Haven and Grabil:								
Demand Charge:								
Monthly charge - New Haven			12	\$15,387.41	\$184,649.00			
Monthly charge - Grabil			12	1,891.46	<u>22,698.00</u>			
Base Charge:								
6 inch meter			60	183.60	<u>11,016</u>			
Volume Charge Per 100 Cubic Feet:								
All Cubic Feet	100.00%	631,636.0		\$2.143	<u>1,353,596</u>			
Sub-totals	100.00%	631,636.0	60		<u>1,571,959</u>			
								
Base Charge:								
								
								
								
Fire Protection:								
Public fire protection surcharge								
Inside:								
5/8" meter		936,847	4.72	4,421,918				
3/4" meter		66,442	7.08	470,409				
1" meter		34,610	11.80	408,398				
1 1/2" meter		11,448	13.69	156,723				
2" meter		14,208	29.22	415,158				
3" meter		4,073	84.87	345,676				
4" meter		1,388	180.87	251,048				
6" meter		850	525.38	446,573				
8" meter		154	1,119.63	172,423				
10" meter		24	2,013.46	48,323				
12" meter		24	3,252.27	78,054				
Sub-totals		<u>1,070,068</u>		<u>7,214,703</u>				
Outside:								
5/8" meter		167,720	5.19	870,802				
3/4" meter		44,624	7.79	347,532				
1" meter		8,545	12.98	110,914				
1 1/2" meter		1,200	15.06	18,071				
2" meter		1,625	32.14	52,231				
3" meter		516	93.36	48,172				
4" meter		414	198.96	82,368				
6" meter		66	577.92	38,143				
8" meter		118	1,231.59	145,328				
10" meter		24	2,214.81	53,155				
Sub-totals		<u>224,852</u>		<u>\$1,766,716</u>				

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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

PRO FORMA ANNUAL OPERATING REVENUE AT ADJUSTED
RATES AND CHARGES BASED UPON ALLOCATED COST OF SERVICE

Percent of Use	Billing Determinants		Allocated Cost of Service Rates	Pro Forma Revenue Under Adjusted Rates
	Annual Consumption (100's of CF)	Bills		
Private fire protection:				
Inside:				
1	inch fire line	204	\$0.77	\$157
1 1/2	inch fire line	12	2.23	27
2	inch fire line	539	4.77	2,571
2 1/2	inch fire line	12	8.57	103
3	inch fire line	48	13.84	664
4	inch fire line	1,797	29.51	53,029
6	inch fire line	9,532	85.71	816,988
8	inch fire line	4,437	182.65	810,418
10	inch fire line	484	328.47	158,979
12	inch fire line	118	530.56	62,606
Private hydrant		14,797	85.71	1,268,251
Sub-totals		31,980		3,173,793
Outside:				
1	inch fire line	12	\$0.85	10
2	inch fire line	120	5.25	630
3	inch fire line	324	15.22	4,931
4	inch fire line	993	32.46	32,233
6	inch fire line	628	94.28	59,208
8	inch fire line	210	200.92	42,193
10	inch fire line	23	583.62	13,423
Private hydrant		4,063	94.28	383,060
Sub-totals		6,373		535,688
Totals		<u>2,628,193</u>		<u>\$67,694,632</u>

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

COMPARISON OF ALLOCATED COST OF SERVICE WITH
REVENUE UNDER ADJUSTED RATES

Customer Classification	Cost of Service	Normalized Revenue Under Existing Rates	Increase (Decrease)		Revenue Under Adjusted Rates	Variance Between Adjusted Revenues and Cost of Service	
			%	Amount		%	Amount
Inside:							
Residential	\$24,774,534	\$24,842,171	-0.27%	(\$67,637)	\$25,241,813	1.89%	\$467,279
Commercial	14,828,293	16,592,195	-10.63%	(1,763,902)	15,112,394	1.92%	284,101
Industrial	2,438,637	2,453,295	-0.60%	(14,658)	2,546,686	4.43%	108,049
Outside:							
Residential	7,551,964	6,779,053	11.40%	772,911	6,967,762	-7.74%	(584,202)
Commercial	2,439,631	2,547,481	-4.23%	(107,850)	2,218,363	-9.07%	(221,268)
Industrial	761,607	644,566	18.16%	117,041	700,282	-8.05%	(61,325)
Contract:							
Town of New Haven and Grabill	1,571,924	1,516,847	3.63%	55,077	1,571,959	0.00%	35
Fire Protection							
Public	8,969,389	6,312,424	42.09%	2,656,965	8,981,419	0.13%	12,030
Private	3,714,598	1,896,175	95.90%	1,818,423	3,709,481	-0.14%	(5,117)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

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

<u>Metered Rates - Monthly (Per 100 Cubic Feet)</u>		<u>Present (1)</u>	<u>Proposed Rates</u>
		<u>2026</u>	
First	2,500 cubic feet	\$2.69	
Next	9,500 cubic feet	2.51	
Over	12,000 cubic feet	2.44	
First	1,000 cubic feet		\$3.59
Next	49,000 cubic feet		3.42
Over	50,000 cubic feet		2.73

Service Charge - Monthly

5/8 inch meter	\$11.96	\$8.05
3/4 inch meter	11.96	9.90
1 inch meter	30.45	13.50
1 1/2 inch meter	68.20	22.45
2 inch meter	120.96	33.15
2 1/2 inch meter	120.96	52.45
3 inch meter	272.35	58.20
4 inch meter	484.15	94.05
6 inch meter	1,088.74	183.60
8 inch meter	1,936.06	291.05
10 inch meter	3,024.77	416.40
12 inch meter	3,024.77	774.55

Fire Protection Services

Public Fire Protection Surcharge - Monthly

5/8 inch meter	\$3.30	\$4.72
3/4 inch meter	3.30	7.08
1 inch meter	8.43	11.80
1 1/2 inch meter	18.92	13.69
2 inch meter	33.66	29.22
2 1/2 inch meter	52.60	52.53
3 inch meter	75.74	84.87
4 inch meter	134.63	180.87
6 inch meter	302.89	525.38
8 inch meter	538.48	1,119.63
10 inch meter	841.37	2,013.46
12 inch meter	1,211.57	3,252.27

Private Fire Protection Charge - Monthly

Size	Unit Price	Unit
1 inch connection	\$0.38	\$0.77
1 1/2 inch connection	1.10	2.23
2 inch connection	2.34	4.77
2 1/2 inch connection	4.21	8.57
3 inch connection	6.77	13.84
4 inch connection	14.43	29.51
6 inch connection	41.92	85.71
8 inch connection	89.32	182.65
10 inch connection	160.63	328.47
12 inch connection	259.49	530.56
16 inch connection	552.95	1,128.77
20 inch connection	-	2,033.29
24 inch connection	-	3,284.33

Private Hydrant Rental - Monthly \$41.92 \$85.71

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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

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

<u>Metered Rates - Monthly (Per 100 Cubic Feet)</u>		<u>Present (1)</u>	<u>Proposed Rates 2026</u>
First	2,500 cubic feet	\$2.96	
Next	9,500 cubic feet	2.76	
Over	12,000 cubic feet	2.68	
First	1,000 cubic feet		\$3.95
Next	49,000 cubic feet		3.76
Over	50,000 cubic feet		3.00

Service Charge - Monthly

5/8 inch meter	\$13.19	\$8.45
3/4 inch meter	13.19	10.35
1 inch meter	33.53	14.30
1 1/2 inch meter	75.05	24.05
2 inch meter	133.09	35.85
3 inch meter	299.62	63.25
4 inch meter	532.60	102.40
6 inch meter	1,197.64	200.30
8 inch meter	2,129.70	317.80
10 inch meter	3,327.28	454.80
12 inch meter	3,327.28	846.40

Fire Protection Services

Public Fire Protection Surcharge - Monthly Charge:

5/8 inch meter	\$3.63	\$5.19
3/4 inch meter	3.63	7.79
1 inch meter	9.27	12.98
1 1/2 inch meter	20.81	15.06
2 inch meter	37.03	32.14
2 1/2 inch meter	57.86	57.78
3 inch meter	83.31	93.36
4 inch meter	148.09	198.96
6 inch meter	333.18	577.92
8 inch meter	592.33	1,231.59
10 inch meter	925.51	2,214.81
12 inch meter	1,332.73	3,577.50

Private Fire Protection Charge - Monthly

1 inch connection	\$0.42	\$0.85
1 1/2 inch connection	1.21	2.45
2 inch connection	2.57	5.25
2 1/2 inch connection	4.63	9.43
3 inch connection	7.45	15.22
4 inch connection	15.87	32.46
6 inch connection	46.11	94.28
8 inch connection	98.25	200.92
10 inch connection	176.69	361.32
12 inch connection	285.44	583.62
16 inch connection	608.25	1,241.65
20 inch connection	-	2,236.62
24 inch connection	-	3,612.76

Private Hydrant Rental - Monthly	\$46.11	\$94.28
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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF PRESENT AND PROPOSED RATES AND CHARGES

	Proposed Rates	
	Present (1)	2026

Large Industrial Customers

Commodity Charge (per 100 cubic feet)

First	2,500 cubic feet	\$2.73
Next	9,500 cubic feet	2.52
Over	12,000 cubic feet	2.14
First	1,000 cubic feet	\$2.78
Next	49,000 cubic feet	2.57
Over	50,000 cubic feet	2.18

-Monthly Service Charge for each Meter

(Based on Meter Size - Same as Outside-City Rates)

-Fire Protection Service - 10" line

(Based on Meter Size - Same as Outside-City Rates)

City of New Haven:

Monthly Demand Charge	\$14,654.68	\$15,387.41
Commodity Charge:		
- Rate per Hundred Cubic Feet	\$1.9684	\$2.1430
-Monthly Service Charge for each Meter	(Based on Meter Size - Same as In-City Rates)	
-Fire Protection Services for each Meter	(Based on Meter Size - Same as In-City Rates)	

Town of Grabill:

Monthly Demand Charge	\$1,801.39	\$1,891.46
Commodity Charge:		
- Rate per Hundred Cubic Feet	\$1.9684	\$2.1430
-Monthly Service Charge for each Meter	(Based on Meter Size - Same as In-City Rates)	
-Fire Protection Services for each Meter	(Based on Meter Size - Same as In-City Rates)	

System Development Charge:

5/8 inch meter	\$580.00	\$650.00
3/4 inch meter	870.00	975.00
1 inch meter	1,450.00	1,625.00
1 1/2 inch meter	2,900.00	3,250.00
2 inch meter	4,640.00	5,200.00
3 inch meter	8,700.00	9,750.00
4 inch meter	14,500.00	16,250.00
6 inch meter	29,000.00	32,500.00
8 inch meter	46,400.00	52,000.00
10 inch meter	66,700.00	74,750.00
12 inch meter	-	139,750.00

(1) Rates effective June 1, 2023 per IURC Order No. 50520.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

AVERAGE CUSTOMER BILL IMPACT
(Inside City Rates)

	Current Rates	Proposed Rates	Change	% Change
Residential - 5/8" Meter - 5 CCF Flow				
Water Charges	\$25.41	\$26.00		
Fire Protection	3.30	4.72		
Total	<u>\$28.71</u>	<u>\$30.72</u>	<u>\$2.01</u>	<u>7%</u>
Small Commercial - 2" Meter - 75 CCF Flow				
Water Charges	\$313.71	\$291.35		
Fire Protection	33.66	29.22		
Total	<u>\$347.37</u>	<u>\$320.57</u>	<u>(\$26.80)</u>	<u>-8%</u>
Large Commercial - 4" Meter - 320 CCF Flow				
Water Charges	\$1,277.85	\$1,190.15		
Fire Protection	134.63	180.87		
Total	<u>\$1,412.48</u>	<u>\$1,371.02</u>	<u>(\$41.46)</u>	<u>-3%</u>
Small Industrial - 4" Meter - 730 CCF Flow				
Water Charges	\$2,253.85	\$2,433.65		
Fire Protection	134.63	180.87		
Total	<u>\$2,388.48</u>	<u>\$2,614.52</u>	<u>\$226.04</u>	<u>9%</u>
Large Industrial - 6" Meter - 2,000 CCF Flow				
Water Charges	\$5,981.64	\$5,990.30		
Fire Protection	302.89	525.38		
Total	<u>\$6,284.53</u>	<u>\$6,515.68</u>	<u>\$231.15</u>	<u>4%</u>
Grabill (1 million CCF)				
Water Charges	\$19,684.00	\$21,430.00		
Meter charge (1)	1,088.74	183.60		
Demand Charges	1,801.39	1,891.46		
Fire Protection	302.89	525.38		
Total	<u>\$22,877.02</u>	<u>\$24,030.44</u>	<u>\$1,153.42</u>	<u>5%</u>
New Haven (4 million CCF)				
Water Charges	\$78,736.00	\$85,720.00		
Meter charge (4)	4,354.96	734.40		
Demand Charges	14,654.68	15,387.41		
Fire Protection	1,211.56	2,101.52		
Total	<u>\$98,957.20</u>	<u>\$103,943.33</u>	<u>\$4,986.13</u>	<u>5%</u>

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

APPENDIX A - 2027 CALCULATION OF PROPOSED RATES

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

ESTIMATED ANNUAL REVENUE REQUIREMENTS
AND ANNUAL OPERATING REVENUES

(See Explanation of References, Page 61)

(Amounts Rounded to Nearest \$100)

	Phase I (2026)	Adjustments	Phase II (2027)
<u>Annual Revenue Requirements</u>			
Operation and Maintenance Expenses (Page 3)	\$36,679,000	\$ -	\$36,679,000
Debt Service (Page 13)	16,368,500	2,486,300	18,854,800
Debt Service Reserve	(1) 494,400	63,500	557,900
Commercial Loans	(2) 1,199,400	(108,300)	1,091,100
Payment In Lieu of Taxes	(3) 4,082,600	-	4,082,600
Replacements and Improvements (Page 4)	<u>12,220,000</u>	<u>1,917,500</u>	<u>14,137,500</u>
 Total Annual Revenue Requirements	 71,043,900	 4,359,000	 75,402,900
 Less: Other Sales	 (4) (898,800)	 - -	 (898,800)
Less: Water Charges - Private	(4) (60,900)	- -	(60,900)
Less: Connection Fees	(5) (53,900)	- -	(53,900)
Less: Engineering Fees	(5) (48,600)	- -	(48,600)
Less: Scrap Metal Sales	(4) (60,100)	- -	(60,100)
Less: Interest Income	(6) (2,229,000)	445,800	(1,783,200)
 Net Annual Revenue Requirements	 <u>\$67,692,600</u>	 <u>\$4,804,800</u>	 <u>\$72,497,400</u>
<u>Annual Revenues</u>			
Metered Revenues, Sales For Resale and Interdepartmental Sales	(7)(8) \$54,183,700	\$ - -	\$54,183,700
Fire Protection Revenues	(7) 8,034,600	- -	8,034,600
Forfeited Discounts	(7) 1,349,300	- -	1,349,300
Additional Revenue From Phased Increases	- -	3,225,000	3,225,000
Additional Revenue From Customer Growth	900,000	1,350,000	2,250,000
 Total Annual Operating Revenues	 <u>\$64,467,600</u>	 <u>\$4,575,000</u>	 <u>\$69,042,600</u>
 Additional Revenues Required	 <u>\$3,225,000</u>	 <u>\$3,454,800</u>	
Across-The-Board Rate Adjustment	 <u>5.00%</u>	 <u>5.00%</u>	
Avg. monthly bill (4,000 gallons/535 cu. ft.)	 <u>\$31.13</u>	 <u>\$32.69</u>	
 Bond Coverage Without PILOT	 (8) 189%	 181%	
Bond Coverage With PILOT	(8) 164%	159%	

(Continued on Next Page)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

ESTIMATED ANNUAL REVENUE REQUIREMENTS
AND ANNUAL OPERATING REVENUES
(Explanation of References)

(1) Calculated as follows:

	Funding Year			
	2025 (SRF) 2024 Bonds	2026 (SRF) Proposed 2025 Bonds	2027 (SRF) and (OM) Proposed 2026 Bonds	2028 (SRF) Proposed 2027 Bonds
Proposed Bonds Issued				
New Maximum Annual Combined Debt Service (Page 13)	\$16,294,205	\$16,470,205	\$18,994,340	\$19,152,340
Less: Existing Maximum Annual Combined Debt Service (Page 13)	(16,224,205)	(16,294,205)	(16,470,205)	(18,994,340)
New Amount To Be Funded	70,000	176,000	2,524,135	158,000
Divided By: Funding Period (Months)	60	60	60	60
Additional Monthly Funding Requirement	1,167	2,933	42,069	2,633
Plus: Previous Additional Monthly Funding Requirement	-	1,167	4,100	46,159
Sub-Total	1,167	4,100	46,169	48,802
Plus: Existing Monthly Funding Requirement - (Per the Closing Letter Dated December 19, 2023) (January 2024 - December 2026)	37,097	37,097	324	324
Estimated Monthly Funding Requirement	38,264	41,197	46,493	49,126
Times: 12 Months	12	12	12	12
Total Estimated Annual Funding Requirement	\$459,168	\$494,364	\$557,916	\$589,512

(2) Based on the payment schedule provided by Utility Management for outstanding 2017 through 2023 loans. As detailed on page 4, the Utility anticipates rolling annual equipment loans. Future loans are assumed at the amounts shown on page 4 and 3.28% interest over 7 years (2023 loan terms).

	Amount	Term	Interest Rate	2025	2026	2027	2028
Future Commercial Loans							
2025 Commercial Loan	\$700,000	7 Years	3.28%	\$106,667	\$106,667	\$106,667	\$106,667
2026 Commercial Loan	720,000	7 Years	3.28%	109,714	109,714	109,714	109,714
2027 Commercial Loan	860,000	7 Years	3.28%	131,048	131,048	131,048	131,048
2028 Commercial Loan	890,000	7 Years	3.28%	135,619	135,619	135,619	135,619
2029 Commercial Loan	1,030,000	7 Years	3.28%	156,952	156,952	156,952	156,952
Sub-Total				483,048	640,000	640,000	640,000
Outstanding Commercial Loans				617,115	559,368	451,126	317,941
Totals				\$1,100,163	\$1,199,368	\$1,091,126	\$957,941

(3) Estimated payments in lieu of taxes are based on the 2024 Budget per Utility Management. The 2025 PILOT payment is assumed at a 6% increase over 2024 budget. The 2026 PILOT payment is assumed at a 5% increase over 2025.

(4) Phase I - III represents the Test Year amounts.

(5) Phase I - III represents the three year historical average of calendar years 2021 - 2023.

(6) Interest earnings assumes interest rate reductions of 1% each year for 2025-2027. This equates to an approximate 20% reduction in earnings each year, compounded, for 2025-2027.

(7) 2025 revenues are normalized for the final phases of multi-phase rate increases that were originally adopted by the Common Council and approved by the Indiana Utility Regulatory Commission ("IURC") on April 10, 2019 and later amended to update for the removal of utilities receipts tax. The amended rate increases were adopted on April 27, 2022 by the Common Council, approved by the IURC on June 28, 2022 and the final phase of rate increases are effective on June 1, 2023.

(8) Includes adjustment to normalize anticipated Town of Grabill revenues based on usage from 9/1/2023 through 4/30/2024.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

TEST YEAR UNITS OF SERVICE
Base-Extra Capacity Method

(1) 100's of cubic feet.

(2) 100's of cubic feet per day.

(3) Calculated based on test year usage data.

(4) Capacity in excess of average day usage.

(5) Capacity in excess of maximum day demand.

(6) See page 35.

* Includes additional usage from new customer growth.

**Based on estimated fire requirement of 535 cubic feet (4,000 gallons) per minute for a 4 hour duration.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

ALLOCATION OF UTILITY PLANT TO FUNCTIONAL COST COMPONENTS
Base-Extra Capacity Method

Source of Supply Plant:	Common to All						Common to Small						Customer Meters and Services	Direct Fire Protection Service	Percentage Allocation					
	Total	Base	Maximum Day	Maximum Hour	Base	Maximum Day	Maximum Hour	BAS	MXD	MXH	BAS	MXD	MXH			CUS	FP	Ref.		
Land and Land Rights	\$2,889,548	\$2,889,548									100.00%							(1)		
Structures and Improvements	22,272,130	11,193,973	\$11,078,157								50.26%	49.74%						(2)		
Collecting and Impounding Reservoirs	2,206,501	2,206,501									100.00%							(1)		
Supply Mains - Other	461,345	231,872	228,473								50.26%	49.74%						(2)		
Power Generation Equipment	43,738	21,983	21,755								50.26%	49.74%						(2)		
Pumping Equipment	31,283,648	15,723,161	15,560,487								50.26%	49.74%						(2)		
Other Plant and Miscellaneous Equipment	1,312,142	659,483	652,659								50.26%	49.74%						(2)		
Treatment																				
Land and Land Rights	86,508	43,478	43,028								50.26%	49.74%						(2)		
Structures and Improvements	27,750,916	13,947,610	13,803,306								50.26%	49.74%						(2)		
Water Treatment Equipment	36,382,726	11,184,049	11,067,625	\$14,131,052							30.74%	30.42%	38.84%					(3)		
Other Plant and Miscellaneous Equipment	433,824	133,359	131,969	188,496							30.74%	30.42%	38.84%					(3)		
Transmission and Distribution:																				
Land and Land Rights	721,524	221,796	219,488	280,240							30.74%	30.42%	38.84%					(3)		
Structures and Improvements	8,477,327	2,605,928	2,578,803	3,292,596							30.74%	30.42%	38.84%					(3)		
Distribution Reservoirs and Standpipes	22,098,140	2,209,814		17,678,512							\$2,209,814	10.00%	80.00%					10.00% (4)		
Transmission and Distribution Mains:																				
Transmission and Distribution Mains - smaller than 12 inch	63,662,629				\$19,569,892	\$19,366,172	\$24,726,565											(3)		
Transmission and Distribution Mains - 12-inch and larger	82,419,595	25,335,781	25,072,038	32,011,766														(3)		
Transmission and Distribution Mains - Direct Fire	113,006,668										\$113,006,668							(8)		
Services:																				
Meters and Meter Installations - Other	16,087,182										\$16,087,182							100.00% (8)		
Hydrants	1,849,996										1,849,996							(5)		
Other Plant and Miscellaneous Equipment	21,103,616																100% (6)			
General Plant:																	(4)			
Land and Land Rights	2,443,667	476,760	433,018	363,862	105,078	104,100	132,691	96,280	731,678	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.84%	29.95% (7)			
Structures and Improvements	43,895,318	8,563,976	7,778,250	6,536,013	1,887,499	1,869,941	2,383,516	1,729,476	13,146,647	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.84%	29.95% (7)			
Computers	1,952,716	380,977	346,021	290,759	83,867	83,186	106,032	76,937	584,837	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.84%	29.95% (7)			
Transportation Equipment	7,232,943	1,411,150	1,281,677	1,076,985	311,017	308,123	392,749	284,978	2,166,264	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.84%	29.95% (7)			
Tools, Shop and Garage Equipment	1,137,857	221,995	201,628	169,427	48,928	48,473	61,786	44,632	340,788	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.84%	29.95% (7)			
Laboratory Equipment	328,897	64,166	58,281	48,973	14,143	14,011	17,859	12,959	98,505	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.84%	29.95% (7)			
Power Operated Equipment	1,465,730	289,865	263,271	221,225	63,886	63,292	80,675	58,538	44,378	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.84%	29.95% (7)			
Communication Equipment	734,815	143,364	130,209	109,414	31,577	31,303	39,900	28,552	220,078	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.84%	29.95% (7)			
Miscellaneous Equipment	2,638,880	514,848	467,610	392,929	113,472	112,416	143,291	103,572	750,344	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.84%	29.95% (7)			
Other Tangible Plant	283,846	58,398	50,315	42,280	12,210	12,096	15,418	11,187	65,042	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.84%	29.95% (7)			
Less Accumulated Depreciation	(214,021,949)	(41,755,680)	(37,924,680)	(31,867,868)	(9,202,944)	(9,117,335)	(11,621,392)	(8,432,466)	(64,099,575)	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.94%	29.95% (7)			
Net Utility Plant in Service	\$303,244,751	\$59,154,411	\$53,721,375	\$45,172,648	\$13,038,745	\$12,805,778	\$16,479,090	\$11,952,823	\$90,829,882	19.51%	17.72%	14.90%	4.30%	4.25%	5.43%	3.94%	29.95%			

(Continued on next page)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

ALLOCATION OF UTILITY PLANT TO FUNCTIONAL COST COMPONENTS
Base-Extra Capacity Method

(Cont'd)

(1) Allocated 100% to base.

(2) Allocated in ratio to maximum day demand.

	Flow (CCF)	Allocation
Average day demand	36,915.5	50.26%
Maximum day excess capacity	<u>36,534.7</u>	<u>49.74%</u>
Totals	<u>73,450.2</u>	<u>100.00%</u>

(3) Allocated in ratio to maximum hour demand.

	Flow (CCF)	Allocation
Average day demand	36,915.5	30.74%
Maximum day excess capacity	<u>36,534.7</u>	<u>30.42%</u>
Maximum hour excess capacity	<u>46,636.9</u>	<u>38.84%</u>
Totals	<u>120,087.1</u>	<u>100.00%</u>

(4) Allocated 10% to base, 80% to maximum hour and 10% to fire protection per estimates.

(5) Allocated 100% to customer meters and services.

(6) Allocated 100% to direct fire protection.

(7) Allocated pro rata to all other allocable utility plant.

(8) Allocated 43.62% directly to fire protection per management calculations.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

ALLOCATION OF ESTIMATED OPERATION AND MAINTENANCE EXPENSES
TO FUNCTIONAL COST COMPONENTS
Base-Extra Capacity Method

Estimated Expense	Common to All			Common to Small			Customer Class		Direct Fire Protection Services	Percentage Allocation										
							Meters and Services	Billing and Collecting		Common to All			Common to Small			MET	FP			
	Base	Maximum Day	Maximum Hour	Base	Maximum Day	Maximum Hour				BASE	MXD	MXH	BASE	MXD	MXH		Ref			
Water Treatment										50.26%	49.74%									
Salaries and Wages	\$3,540,980	\$1,784,220	\$1,765,760							50.85%	49.74%						(1)			
Employee Benefits	1,551,183	765,118	766,702							100.00%							(1)			
Purchased Power	524,000	524,000								100.00%							(2)			
Chemicals	8,420,000	8,423,000								100.00%							(2)			
Materials and Supplies	1,451,088	176,827	174,977	\$99,284						39.20%	38.79%	22.01%					(3)			
Contractual Services	1,503,762	589,477	583,309	330,976						39.20%	38.79%	22.01%					(3)			
Repairs and Maintenance	697,560	273,439	270,586	153,531						39.20%	38.79%	22.01%					(3)			
Utilities	673,700	264,090	261,328	148,282						39.20%	38.79%	22.01%					(3)			
Insurance	248,283	248,283								100.00%							(2)			
Transportation	234,000	91,728	90,769	51,502						39.20%	38.79%	22.01%					(3)			
Other	96,600	37,867	37,471	21,262						39.20%	38.79%	22.01%					(3)			
Transmission and Distribution:																				
Transmission and Distribution Mains	3,525,868	611,390	605,044	772,524	\$472,470	\$467,534	\$596,936			17.34%	17.16%	21.91%	13.40%	13.26%	16.93%	100.00%	(4)			
Maintenance of Services	1,849,254							\$1,849,254								(5)				
Maintenance of Hydrants	582,881								\$582,881							100.00%	(6)			
Miscellaneous	276,581	47,961	47,464	60,601	37,063	36,676	46,826			17.34%	17.16%	21.91%	13.40%	13.26%	16.93%		(4)			
Customer Accounts																				
Salaries and Wages	973,514							973,514								100.00%	(5)			
Employee Benefits	480,559							480,559								100.00%	(5)			
Purchased Power	21,000							21,000								100.00%	(5)			
Chemicals	3,700							3,700								100.00%	(5)			
Materials and Supplies	5,029							5,029								100.00%	(5)			
Contractual Services	626,734							626,734								100.00%	(5)			
Repairs and Maintenance	217,500							217,500								100.00%	(5)			
Utilities	62,900							62,900								100.00%	(5)			
Insurance	102,644							102,644								100.00%	(5)			
Transportation	280,000							280,000								100.00%	(5)			
Other	397,700							397,700								100.00%	(5)			
Administrative and General:																				
Salaries and Wages	5,709,027							5,709,027								100.00%	(7)			
Employee Benefits	198,477	47,020	46,543					104,914								52.86%	(8)			
Materials and Supplies	(184,118)	(76,921)	(25,740)	(9,077)	(2,817)	(2,798)	(3,572)	(27,802)	(32,185)	(3,205)	41.78%	13.98%	4.58%	1.53%	1.52%	1.94%	15.10%	17.48%	1.74%	(9)
Contractual Services	3,275,593	457,111	161,487	50,117	49,788	63,547	494,615	572,575	56,894	41.78%	13.98%	4.58%	1.53%	1.52%	1.94%	15.10%	17.48%	1.74%	(9)	
Repairs and Maintenance	17,200	7,102	2,377	838	260	326	330	2,507	2,971	297	41.78%	13.98%	4.58%	1.53%	1.52%	1.94%	15.10%	17.48%	1.74%	(9)
Insurance	7,194	3,005	1,006	355	110	109	140	1,086	1,258	125	41.78%	13.98%	4.53%	1.53%	1.52%	1.94%	15.10%	17.48%	1.74%	(9)
Other	305,500	127,639	42,709	15,061	4,674	4,644	5,927	46,131	53,420	5,315	41.78%	13.98%	4.53%	1.53%	1.52%	1.94%	15.10%	17.48%	1.74%	(9)
Total operating expenses	36,678,970	15,323,397	5,128,227	1,806,626	561,877	566,211	710,134	5,538,131	6,411,960	642,407										
Other Sales	(898,800)	(375,520)	(125,652)	(44,311)	(13,752)	(13,662)	(17,437)	(135,719)	(157,110)	(15,637)	41.78%	13.98%	4.93%	1.53%	1.52%	1.94%	15.10%	17.48%	1.74%	(9)
Water Charges - Private	(60,900)	(25,442)	(8,514)	(3,002)	(932)	(926)	(1,181)	(9,196)	(10,645)	(1,061)	41.78%	13.98%	4.53%	1.53%	1.52%	1.94%	15.10%	17.48%	1.74%	(9)
Connection Fees	(53,900)	(22,521)	(7,535)	(2,657)	(825)	(819)	(1,046)	(8,139)	(9,421)	(937)	41.78%	13.98%	4.53%	1.53%	1.52%	1.94%	15.10%	17.48%	1.74%	(9)
Engineering Fees	(48,600)	(20,304)	(6,794)	(2,396)	(744)	(739)	(943)	(7,539)	(8,495)	(846)	41.78%	13.98%	4.53%	1.53%	1.52%	1.94%	15.10%	17.48%	1.74%	(9)
Scrap Metal Sales	(60,100)	(25,109)	(8,402)	(2,963)	(920)	(914)	(1,166)	(9,075)	(10,505)	(1,046)	41.78%	13.98%	4.93%	1.53%	1.52%	1.94%	15.10%	17.48%	1.74%	(9)
Interest Income	(1,783,200)	(745,920)	(249,291)	(87,912)	(27,283)	(27,105)	(34,594)	(269,263)	(311,703)	(31,029)	41.78%	13.98%	4.53%	1.53%	1.52%	1.94%	15.10%	17.48%	1.74%	(9)
Total net operating expenses	\$33,773,470	\$14,109,481	\$4,722,039	\$1,663,385	\$517,421	\$512,046	\$653,767	\$5,099,400	\$5,904,080	\$591,851	41.77%	13.98%	4.93%	1.53%	1.52%	1.94%	15.10%	17.48%	1.75%	

(Continued on next page)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

ALLOCATION OF ESTIMATED OPERATION AND MAINTENANCE EXPENSES
TO FUNCTIONAL COST COMPONENTS
Base-Extra Capacity Method

(1) Allocated in ratio to maximum day demand.

	Flow (cubic feet)	%
Average day demand	36,915.5	50.26%
Maximum day excess capacity	36,534.7	49.74%
Totals	<u>73,450.2</u>	<u>100.00%</u>

(2) Allocated 100% to base.

(3) Allocated pro rata based on the allocation of total treatment plant.

	Treatment Plant	%
Average day demand	\$25,175,137	39.20%
Maximum day excess capacity	24,913,959	38.79%
Maximum hour excess capacity	14,131,052	22.01%
Totals	<u>\$64,220,148</u>	<u>100.00%</u>

(4) Allocated based on the allocation of total transmission and distribution plant mains.

	Transmission and Distribution Plant	%
<u>Common to All:</u>		
Average day demand	\$25,335,781	17.34%
Maximum day excess capacity	25,072,038	17.16%
Maximum hour excess capacity	32,011,766	21.91%
<u>Common to Small:</u>		
Average day demand	19,569,892	13.40%
Maximum day excess capacity	19,366,172	13.26%
Maximum hour excess capacity	24,726,565	16.93%
Totals	<u>\$146,082,214</u>	<u>100.00%</u>

(5) Allocated 100% to meters and services.

(6) Allocated 100% to fire protection.

(7) Allocated 100% to billing and collection.

(8) Allocated pro rata based upon total payroll.

(9) Allocated in ratio to all other functionalized expenses.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

All Customers

UNIT COSTS OF SERVICE

(12 Months Ended 12/31/2023)

Net Estimated Revenue Requirements	Common to All				Common to Small				Customer Costs	Direct Fire Protection Service	Ref			
	Extra Capacity		Extra Capacity		Meters and Services	Billing and Collection								
	Base	Maximum Day	Maximum Hour	Base	Maximum Day	Maximum Hour	Equiv. Meters	Bills						
<u>Units of Service</u>														
Inside	10,501,553.8	29,669.6	37,637.6	8,906,063.0	25,954.1	34,577.7	120,068.0	1,070,008.0	1,378,437	(1)				
Contract	921,160.0	1,653.9	1,844.6	-	-	-	485.0	96.0	-	(1)				
Outside	2,051,437.8	5,211.2	7,154.7	1,833,856.4	4,704.5	6,737.4	25,643.0	224,832.0	78,311	(1)				
Total system	13,474,151.6	36,534.7	46,636.9	10,739,919.4	30,658.6	41,315.1	146,196	1,294,936	1,456,748					
<u>Estimated Cost of Service</u>														
Net operation and maintenance expense	\$33,773,470	\$14,109,481	\$4,722,039	\$1,663,385	\$517,421	\$512,046	\$653,767	\$5,099,400	\$5,904,080	\$591,851	(2)			
Debt service and reserve	16,897,831	3,295,766	2,994,296	2,517,777	726,607	718,158	917,552	665,775	-	5,060,900	(3)			
Outside users return	2,514,869 (4)	490,652	445,635	374,715	108,139	106,882	136,557	99,086	-	753,203	(3)			
Commercial loans	1,091,100	212,874	193,343	152,574	46,917	46,372	59,247	42,989	-	326,784	(3)			
Payment in lieu of taxes	4,082,600	796,516	723,437	608,307	175,552	173,511	221,685	160,854	-	1,222,738	(3)			
Replacements and improvements	14,137,500	2,758,225	2,505,165	2,106,488	607,913	600,844	767,666	557,018	-	4,234,181	(3)			
Net cost of service	<u>\$72,497,370</u>	<u>\$21,664,514</u>	<u>\$11,583,915</u>	<u>\$7,433,246</u>	<u>\$2,182,549</u>	<u>\$2,157,813</u>	<u>\$2,756,474</u>	<u>\$6,625,122</u>	<u>\$5,904,080</u>	<u>\$12,189,657</u>				
Total unit cost of service														
Inside and Contract Customers	<u>\$1,5714</u>	<u>\$304,8685</u>	<u>\$151,3508</u>	<u>\$0,1931</u>	<u>\$66,8958</u>	<u>\$63,4131</u>	<u>\$44,6390</u>	<u>\$4,5594</u>	<u>\$7,8507</u>					
Outside	<u>\$1,8106</u>	<u>\$390,3834</u>	<u>\$203,7240</u>	<u>\$0,2521</u>	<u>\$89,6149</u>	<u>\$83,6816</u>	<u>\$48,5030</u>	<u>\$4,5594</u>	<u>\$17,4688</u>					
(1) As presented on page 62.														
(2) See pages 65 - 66.														
(3) Allocated in ratio to plant values, see page 63.														
(4) Calculated as follows:														
(1):	Utility Plant in Service (12/31/2023)													
	Less: accumulated depreciation													
		<u>(214,021,949)</u>												
	Net Utility Plant													
	Add static working capital*													
		<u>8,844,133</u>												
	Subtotal													
	Less Outstanding Principal (12/31/2023)													
		<u>312,088,884</u>												
		<u>(85,948,619)</u>												
	Total Rate Base													
	<u>\$226,140,265</u>													
(2):														
	Base - Avg Day													
	Max Day - Extra Cap.													
	Max Hr - Extra Cap.													
	Customer - Equiv Connections													
	Outside City													
	Units of Service (see page 62)													
		<u>6,413.6</u>												
		5,806.1												
		7,194.4												
		25,878.0												
	Total													
	Units of Service (see page 62)													
		<u>36,915.5</u>												
		36,534.7												
		46,636.9												
		146,196.0												
	% of Outside City to Total Units of Service													
		<u>17.37%</u>												
		15.89%												
		15.43%												
		17.70%												
	% Average of Outside City to Total Units of Service (base, max day, max hour, customer)													
	Rate Base (see above)													
		<u>16.60%</u>												
		<u>\$226,140,265</u>												
	Rate Base Applied to Outside Customers													
	Times Rate of Return													
		<u>\$37,535,356</u>												
		<u>6.7%</u>												
	Return from Outside City Customers													
		<u>\$2,514,869</u>												

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

Inside Customers

COST OF SERVICE ALLOCATED TO CUSTOMER CLASS
(12 Months Ended 12/31/2023)

Total Costs of Service	Common to All			Common to Small			Customer Costs		Direct Fire Protection Service Equiv Connections	
	Extra Capacity		Base (-----100's of Cubic Feet-----)	Extra Capacity		Base (-----100's of Cubic Feet-----)	Meters and Services Equiv. Meters	Billing and Collection Bills		
	Maximum Day	Maximum Hour		Maximum Day	Maximum Hour					
Unit Costs of Service (1)	\$1.5714	\$304.8685	\$151.3508	\$0.1931	\$66.8958	\$63.4131	\$44.6390	\$4.5594	\$7.8507	
<u>Allocated Costs of Service</u>										
Residential:										
Units of service (2)	4,820,836.2	10,566.2	23,113.7	4,820,836.2	10,566.2	23,113.7	85,276	972,804		
Cost	\$25,641,190	\$7,575,989	\$3,221,300	\$3,498,276	\$931,142	\$706,833	\$1,465,712	\$3,806,632	\$4,435,306	
Commercial:										
Units of service (2)	4,085,226.9	13,990.5	4,477.0	4,085,226.9	13,990.5	4,477.0	32,734	94,390		
Cost	15,262,899	\$6,419,526	\$4,265,262	\$677,595	\$789,092	\$935,907	\$283,898	\$1,461,211	\$430,408	
Industrial										
Units of service (2)	1,595,490.8	3,715.5	3,059.9	\$	-	\$	-	2,058	2,814	
Cost	4,207,708	\$2,507,154	\$1,132,739	\$463,118	\$	\$	\$	\$91,867	\$12,830	
Fire Protection:										
Units of service (2)	1,397.4	6,987.0	1,397.4	6,987.00						
Cost	12,841,721	\$ -	\$426,026	\$1,057,490	\$	\$93,480	\$443,067		1,378,437	
Total allocated cost of service	<u>\$57,953,518</u>	<u>\$16,502,669</u>	<u>\$9,045,327</u>	<u>\$5,696,479</u>	<u>\$1,720,234</u>	<u>\$1,736,220</u>	<u>\$2,192,677</u>	<u>\$5,359,710</u>	<u>\$4,878,544</u>	<u>\$10,821,658</u>

(1) See page 67.

(2) See page 62.

	Public Fire Protection	Private Fire Protection	Totals
Equivalent connections (page 38)	1,034,960.40	343,476.10	1,378,436.50
Percentage allocation	75.08%	24.92%	100.00%
Times allocable costs	\$12,841,721	\$12,841,721	\$12,841,721
Total Fire Protection allocations	<u>\$9,641,846</u>	<u>\$3,199,875</u>	<u>\$12,841,721</u>

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

Contract Customers

COST OF SERVICE ALLOCATED TO CUSTOMER CLASS
(12 Months Ended 12/31/2023)

Total Costs of Service	Common to All			Common to Small			Customer Costs		Direct Fire Protection Service Equiv Connections	
	Extra Capacity		Base (-----100's of Cubic Feet-----)	Extra Capacity		Base (-----100's of Cubic Feet-----)	Meters and Services Equiv. Meters	Billing and Collection Bills		
	Maximum Day	Maximum Hour		Maximum Day	Maximum Hour					
Unit Costs of Service (1)	\$1.5714	\$304.8685	\$151.3508	\$0.1931	\$66.8958	\$63.4131	\$44.6390	\$4.5594	\$7.8507	
<u>Allocated Costs of Service</u>										
Large Industrial:										
Contract:										
New Haven and Grabill:										
Units of service (2)	631,636.0	1,059.0	1,804.9	-	-	-	250	60		
Cost	1,600,017	\$992,554	\$322,856	\$273,173	\$	\$	\$11,160	\$274		
Total allocated cost of service									\$ -	

(1) See page 67.

(2) See page 62.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

Outside Customers

COST OF SERVICE ALLOCATED TO CUSTOMER CLASS
(12 Months Ended 12/31/2023)

Total Costs of Service	Common to All				Common to Small				Customer Costs		Direct Fire Protection Service Equiv Connections			
	Extra Capacity		Extra Capacity		Meters and Services Equiv. Meters		Billing and Collection Bills							
	Base	Maximum Day (-----100's of Cubic Feet-----)	Base	Maximum Day (-----100's of Cubic Feet-----)										
Unit Costs of Service (1)	\$1,8106	\$390.3834	\$203.7240	\$0.2521	\$89.6149	\$83.6816	\$48.5030	\$4.5594		\$17.4688				
<u>Allocated Costs of Service</u>														
Residential:														
Units of service (2) Cost	1,278,219.3	2,801.6	6,128.5	1,278,219.3	2,801.6	6,128.5	20,802	217,121						
\$7,741,612	\$2,314,344	\$1,093,698	\$1,248,523	\$322,239	\$251,065	\$512,843	\$1,008,959	\$989,941						
Commercial:														
Units of service (2) Cost	555,637.1	1,902.9	608.9	555,637.1	1,902.9	608.9	4,490	7,337						
2,485,733	\$1,006,036	\$742,861	\$124,048	\$140,076	\$170,528	\$50,954	\$217,778	\$33,452						
Industrial														
Units of service (2) Cost	217,581.4	506.7	417.3	\$	-	\$	-	\$	351	374				
695,504	\$393,953	\$197,807	\$85,014						\$17,025	\$1,705				
Fire Protection:														
Units of service (2) Cost	1,367,999	\$	\$	\$	\$	\$				78,311				
Total allocated cost of service	\$12,290,848	\$3,714,333	\$2,034,366	\$1,457,585	\$462,315	\$421,593	\$563,797	\$1,243,762	\$1,025,098	\$1,367,999				
(1) See page 67.														
(2) See page 62.														
	Public Fire Protection	Private Fire Protection	Totals											
Equivalent connections (page 38)	26,046.50	52,264.80	78,311.30											
Percentage allocation	33.26%	66.74%	100.00%											
Times allocable costs	\$1,367,999	\$1,367,999	\$1,367,999											
Total Fire Protection allocations	\$454,999	\$913,000	\$1,367,999											

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

CALCULATION OF PROPOSED MONTHLY SERVICE CHARGES - INSIDE CUSTOMERS

Meter Size	5/8 inch Equivalency Factor	Meter Cost Per Equiv. Unit (1)	Meter Cost Per Unit	Billing Cost Per Unit (2)	Total	Rounded
5/8 inch meter	1.0	\$3.7199	\$3.7199	\$4.5594	\$8.2793	\$8.25
3/4 inch meter	1.5	3.7199	5.5799	4.5594	10.1393	10.15
1 inch meter	2.5	3.7199	9.2998	4.5594	13.8592	13.90
1 1/2 inch meter	5.0	3.7199	18.5996	4.5594	23.1590	23.20
2 inch meter	8.0	3.7199	29.7593	4.5594	34.3187	34.30
2 1/2 inch meter	13.4 *	3.7199	49.8469	4.5594	54.4063	54.40
3 inch meter	15.0	3.7199	55.7988	4.5594	60.3582	60.35
4 inch meter	25.0	3.7199	92.9979	4.5594	97.5573	97.60
6 inch meter	50.0	3.7199	185.9958	4.5594	190.5552	190.60
8 inch meter	80.0	3.7199	297.5933	4.5594	302.1527	302.20
10 inch meter	115.0	3.7199	427.7904	4.5594	432.3498	432.35
12 inch meter	215.0	3.7199	799.7821	4.5594	804.3415	804.35
14 inch meter	320.0	3.7199	1,190.3733	4.5594	1,194.9327	1,194.95
16 inch meter	458.0	3.7199	1,703.7218	4.5594	1,708.2812	1,708.30

(1) Calculated as follows:

Annual charge per equivalent meter (page 67)	\$44.6390
Divided by 12 months	<u>12</u>
Monthly charge per equivalent meter	<u><u>\$3.7199</u></u>

(2) See page 67

* Calculated based on max flow in relation to a 2" meter of 1.67.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

CALCULATION OF PROPOSED MONTHLY SERVICE CHARGES - OUTSIDE CUSTOMERS

Meter Size	5/8 inch Equivalency Factor	Meter Cost Per Equiv. Unit (1)	Meter Cost Per Unit	Billing Cost Per Unit (2)	Total	Rounded
5/8 inch meter	1.0	\$4.0419	\$4.0419	\$4.5594	\$8.6013	\$8.65
3/4 inch meter	1.5	4.0419	6.0629	4.5594	10.6223	10.60
1 inch meter	2.5	4.0419	10.1048	4.5594	14.6642	14.70
1 1/2 inch meter	5.0	4.0419	20.2096	4.5594	24.7690	24.75
2 inch meter	8.0	4.0419	32.3353	4.5594	36.8947	36.90
2 1/2 inch meter	13.4 *	4.0419	54.1617	4.5594	58.7211	58.75
3 inch meter	15.0	4.0419	60.6288	4.5594	65.1882	65.20
4 inch meter	25.0	4.0419	101.0479	4.5594	105.6073	105.65
6 inch meter	50.0	4.0419	202.0958	4.5594	206.6552	206.70
8 inch meter	80.0	4.0419	323.3533	4.5594	327.9127	327.95
10 inch meter	115.0	4.0419	464.8204	4.5594	469.3798	469.35
12 inch meter	215.0	4.0419	869.0121	4.5594	873.5715	873.55
14 inch meter	320.0	4.0419	1,293.4133	4.5594	1,297.9727	1,297.95
16 inch meter	458.0	4.0419	1,851.1978	4.5594	1,855.7572	1,855.75

(1) Calculated as follows:

Annual charge per equivalent meter (page 67)	\$48.5030
Divided by 12 months	<u>12</u>
Monthly charge per equivalent meter	<u><u>\$4.0419</u></u>

(2) See page 67

* Calculated based on max flow in relation to a 2" meter of 1.67.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**CALCULATION OF FIRE PROTECTION CHARGES BASED UPON
ALLOCATED COST OF SERVICE**

<u>Size of Connection</u>	<u>Equivalency Ratio*</u>	<u>Rate per Equivalent Connection</u>	<u>Adjusted Rates</u>
Public Fire Protection:			
5/8	inch connection 1.00	\$5.31	\$5.31
3/4	inch connection 1.50	5.31	7.97
1	inch connection 2.50	5.31	13.28
1 1/2	inch connection 2.90	5.31	15.40
2	inch connection 6.19	5.31	32.87
2 1/2	inch connection 11.13	5.31	59.10
3	inch connection 17.98	5.31	95.47
4	inch connection 38.32	5.31	203.48
6	inch connection 111.31	5.31	591.06
8	inch connection 237.21	5.31	1,259.59
10	inch connection 426.58	5.31	2,265.14
12	inch connection 689.04	5.31	3,658.80
Private Fire Protection:			
1	inch connection 1.00	\$0.86	\$0.86
1 1/2	inch connection 2.90	0.86	2.49
2	inch connection 6.19	0.86	5.32
2 1/2	inch connection 11.13	0.86	9.57
3	inch connection 17.98	0.86	15.46
4	inch connection 38.32	0.86	32.96
6	inch connection 111.31	0.86	95.73
8	inch connection 237.21	0.86	204.00
10	inch connection 426.58	0.86	366.86
12	inch connection 689.04	0.86	592.57
16	inch connection 1,465.93	0.86	1,260.70
20	inch connection 2,640.64	0.86	2,270.95
24	inch connection 4,265.36	0.86	3,668.21
Private hydrants	111.31	0.86	95.73

* Per M1 Seventh Edition.

<u>Fire Hydrants</u>	<u>Public</u>	<u>Private</u>
Total costs to be recovered from private fire protection, see pages 68-70	\$10,096,845	\$4,112,875
Divide by equivalent connections, see pages 36-37	146,196	395,741
Annual charge per equivalent connection	<u><u>\$69.06</u></u>	<u><u>\$10.39</u></u>
Monthly charge per equivalent connection (inside/outside weighted average)	<u><u>\$5.76</u></u>	<u><u>\$0.87</u></u>
Use (Inside)	<u><u>\$5.31</u></u>	<u><u>\$0.86</u></u>
Use (Outside)	<u><u>\$5.84</u></u>	<u><u>\$0.95</u></u>

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

PRO FORMA ANNUAL OPERATING REVENUE AT ADJUSTED
RATES AND CHARGES BASED UPON ALLOCATED COST OF SERVICE

Percent of Use	Billing Determinants		Allocated Cost of Service Rates	Pro Forma Revenue Under Adjusted Rates		
	Annual Consumption (100's of CF)	Normalized Annual Bills				
Residential - Inside:						
Base Charge:						
5/8 inch meter		900,895	\$8.25	\$7,432,384		
3/4 inch meter		59,156	10.15	600,433		
1 inch meter		12,204	13.90	169,636		
1 1/2 inch meter		419	23.20	9,721		
2 inch meter		129	34.30	4,425		
3 inch meter		1	60.35	60		
Volume Charge Per 100 Cubic Feet:						
First 1,000	90.21%	4,348,816	3.68	16,003,643		
Next 49,000	9.76%	470,439	3.51	1,651,241		
Over 50,000	0.03%	1,582	2.71	4,287		
Sub-totals	100.00%	4,820,837.0	972,804	25,875,830		
Commercial - Inside:						
Base Charge:						
5/8 inch meter		35,256	8.25	290,862		
3/4 inch meter		7,179	10.15	72,867		
1 inch meter		21,841	13.90	303,590		
1 1/2 inch meter		10,559	23.20	244,969		
2 inch meter		13,483	34.30	462,467		
3 inch meter		3,920	60.35	236,572		
4 inch meter		1,237	97.60	120,731		
6 inch meter		759	190.60	144,665		
8 inch meter		132	302.20	39,890		
10 inch meter		24	432.35	10,376		
Volume Charge Per 100 Cubic Feet:						
First 1,000	11.51%	470,331	3.68	1,730,818		
Next 49,000	59.93%	2,448,179	3.51	8,593,108		
Over 50,000	28.56%	1,166,717	2.71	3,161,803		
Sub-totals	100.00%	4,085,227	94,390	15,412,718		
Industrial - Inside:						
Base Charge:						
5/8 inch meter		696	8.25	\$6,742		
3/4 inch meter		107	10.15	1,086		
1 inch meter		565	13.90	7,854		
1 1/2 inch meter		470	23.20	10,904		
2 inch meter		596	34.30	20,443		
3 inch meter		152	60.35	9,173		
4 inch meter		151	97.60	14,738		
6 inch meter		31	190.60	5,909		
8 inch meter		22	302.20	6,648		
12 inch meter		24	804.35	19,304		
Volume Charge Per 100 Cubic Feet:						
First 1,000	1.11%	17,733	3.68	65,257		
Next 49,000	12.92%	206,160	3.51	723,622		
Over 50,000	85.97%	1,371,598	2.71	3,717,031		
Sub-totals	100.00%	1,595,491	2,814	4,607,711		
Sub-total carried forward to next page		10,501,555	1,070,008	45,896,259		

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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

PRO FORMA ANNUAL OPERATING REVENUE AT ADJUSTED
RATES AND CHARGES BASED UPON ALLOCATED COST OF SERVICE

	Percent of Use	Billing Determinants		Allocated Cost of Service Rates	Pro Forma Revenue Under Adjusted Rates			
		Annual Consumption (100's of CF)	Normalized Annual Bills					
Residential - Outside:								
Base Charge:								
5/8	inch meter		166,584	\$8.65	\$1,440,952			
3/4	inch meter		43,737	10.60	463,612			
1	inch meter		6,693	14.70	98,387			
1 1/2	inch meter		59	24.75	1,460			
2	inch meter		48	36.90	1,771			
Volume Charge Per 100 Cubic Feet:								
First	1,000	83.53%	1,067,703	4.05	4,324,197			
Next	49,000	16.43%	210,031	3.86	810,720			
Over	50,000	0.04%	485	2.98	1,445			
Sub-totals		100.00%	1,278,219	217,121	7,142,544			
Commercial - Outside:								
Base Charge:								
5/8	inch meter		1,112	\$8.65	9,619			
3/4	inch meter		851	10.60	9,021			
1	inch meter		1,776	14.70	26,107			
1 1/2	inch meter		1,093	24.75	27,052			
2	inch meter		1,495	36.90	55,166			
3	inch meter		481	65.20	31,361			
4	inch meter		345	105.65	36,449			
6	inch meter		66	206.70	13,642			
8	inch meter		118	327.95	38,698			
Volume Charge Per 100 Cubic Feet:								
First	1,000	7.85%	43,604	4.05	176,596			
Next	49,000	63.96%	355,363	3.86	1,371,701			
Over	50,000	28.19%	156,669	2.98	466,874			
Sub-totals		100.00%	555,636	7,337	2,262,286			
Industrial - Outside:								
Base Charge:								
5/8	inch meter		24	\$8.65	\$208			
3/4	inch meter		36	10.60	382			
1	inch meter		76	14.70	1,117			
1 1/2	inch meter		48	24.75	1,188			
2	inch meter		82	36.90	3,026			
3	inch meter		35	65.20	2,282			
4	inch meter		57	105.65	6,022			
Volume Charge Per 100 Cubic Feet:								
First	1,000	1.24%	2,705	4.05	10,955			
Next	49,000	18.84%	41,001	3.86	158,264			
Over	50,000	79.92%	173,875	2.98	518,148			
Sub-totals		100.00%	217,581	358	701,592			
Sub-total carried forward to next page			2,051,436	224,816	\$10,106,422			

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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

PRO FORMA ANNUAL OPERATING REVENUE AT ADJUSTED
RATES AND CHARGES BASED UPON ALLOCATED COST OF SERVICE

	Percent of Use	Billing Determinants		Allocated Cost of Service Rates	Pro Forma Revenue Under Adjusted Rates
		Annual Consumption (100's of CF)	Normalized Annual Bills		
Town of New Haven and Grabill:					
Demand Charge:					
Monthly charge - New Haven			12	\$16,156.78	\$193,881.00
Monthly charge - Grabill			12	1,986.03	<u>23,832.00</u>
Base Charge:					
6 inch meter			60	190.60	<u>11,436</u>
Volume Charge Per 100 Cubic Feet:					
All Cubic Feet	100.00%	631,636.0		\$2.170	<u>1,370,650</u>
Sub-totals	100.00%	631,636.0	60		<u>1,599,799</u>
Fire Protection:					
Public fire protection surcharge					
Inside:					
5/8" meter			936,847	5.31	4,974,658
3/4" meter			66,442	7.97	529,543
1" meter			34,610	13.28	459,621
1 1/2" meter			11,448	15.40	176,299
2" meter			14,208	32.87	467,017
3" meter			4,073	95.47	388,849
4" meter			1,388	203.48	282,430
6" meter			850	591.06	502,401
8" meter			154	1,259.59	193,977
10" meter			24	2,265.14	54,363
12" meter			24	3,658.80	87,811
Sub-totals			1,070,068		<u>8,116,969</u>
Outside:					
5/8" meter			167,720	5.84	979,653
3/4" meter			44,624	8.77	391,219
1" meter			8,545	14.61	124,825
1 1/2" meter			1,200	16.94	20,328
2" meter			1,625	36.16	58,755
3" meter			516	105.02	54,189
4" meter			414	223.83	92,665
6" meter			66	650.17	42,911
8" meter			118	1,385.55	163,495
10" meter			24	2,491.65	59,800
Sub-totals			224,852		<u>\$1,987,840</u>

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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

PRO FORMA ANNUAL OPERATING REVENUE AT ADJUSTED
RATES AND CHARGES BASED UPON ALLOCATED COST OF SERVICE

Percent of Use	Billing Determinants		Allocated Cost of Service Rates	Pro Forma Revenue Under Adjusted Rates
	Annual Consumption (100's of CF)	Bills		
Private fire protection:				
Inside:				
1 inch fire line	204	\$0.86	\$175	
1 1/2 inch fire line	12	2.49	30	
2 inch fire line	539	5.32	2,867	
2 1/2 inch fire line	12	9.57	115	
3 inch fire line	48	15.46	742	
4 inch fire line	1,797	32.96	59,229	
6 inch fire line	9,532	95.73	912,498	
8 inch fire line	4,437	204.00	905,148	
10 inch fire line	484	366.86	177,560	
12 inch fire line	118	592.57	69,923	
Private hydrant	14,797	95.73	1,416,517	
Sub-totals	31,980		3,544,804	
Outside:				
1 inch fire line	12	\$0.95	11	
2 inch fire line	120	5.85	702	
3 inch fire line	324	17.01	5,511	
4 inch fire line	993	36.26	36,006	
6 inch fire line	628	105.30	66,128	
8 inch fire line	210	224.40	47,124	
10 inch fire line	23	651.83	14,992	
Private hydrant	4,063	105.30	427,834	
Sub-totals	6,373		598,308	
Totals		2,628,193		\$72,503,954

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**COMPARISON OF ALLOCATED COST OF SERVICE WITH
REVENUE UNDER ADJUSTED RATES**

Customer Classification	Cost of Service	Normalized Revenue Under Existing Rates		Revenue Under Adjusted Rates		Variance Between Adjusted Revenues and Cost of Service	
		Increase (Decrease) %	Amount	Revenue Under Adjusted Rates	%	Amount	
Inside:							
Residential	\$25,641,190	\$25,241,813	1.58%	\$399,377	\$25,875,830	0.92%	\$234,640
Commercial	15,262,899	15,112,394	1.00%	150,505	15,412,718	0.98%	149,819
Industrial	4,207,708	4,180,616	0.65%	27,092	4,607,711	9.51%	400,003
Outside:							
Residential	7,741,612	6,967,762	11.11%	773,850	7,142,544	-7.74%	(599,068)
Commercial	2,485,733	2,218,363	12.05%	267,370	2,262,286	-8.99%	(223,447)
Industrial	695,504	700,282	-0.68%	(4,778)	701,592	0.88%	6,088
Large Industrial:							
[REDACTED]							
Contract:							
Town of New Haven and Grabill	1,600,017	1,571,959	1.78%	28,058	1,599,799	-0.01%	(218)
Fire Protection							
Public	10,096,845	8,981,419	12.42%	1,115,426	10,104,809	0.08%	7,964
Private	4,112,875	3,709,481	10.87%	403,394	4,143,112	0.74%	30,237
Totals	\$72,497,370	\$69,328,562	4.57%	\$3,168,808	\$72,503,954	0.01%	\$6,584

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

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

<u>Metered Rates - Monthly (Per 100 Cubic Feet)</u>	<u>Present Rates</u>		<u>Proposed Rates</u>
	2026	2027	
First 1,000 cubic feet	\$3.59	\$3.68	
Next 49,000 cubic feet	3.42	3.51	
Over 50,000 cubic feet	2.73	2.71	

Service Charge - Monthly

5/8 inch meter	\$8.05	\$8.25
3/4 inch meter	9.90	10.15
1 inch meter	13.50	13.90
1 1/2 inch meter	22.45	23.20
2 inch meter	33.15	34.30
2 1/2 inch meter	52.45	54.40
3 inch meter	58.20	60.35
4 inch meter	94.05	97.60
6 inch meter	183.60	190.60
8 inch meter	291.05	302.20
10 inch meter	416.40	432.35
12 inch meter	774.55	804.35

Fire Protection Services

Public Fire Protection Surcharge - Monthly		
5/8 inch meter	\$4.72	\$5.31
3/4 inch meter	7.08	7.97
1 inch meter	11.80	13.28
1 1/2 inch meter	13.69	15.40
2 inch meter	29.22	32.87
2 1/2 inch meter	52.53	59.10
3 inch meter	84.87	95.47
4 inch meter	180.87	203.48
6 inch meter	525.38	591.06
8 inch meter	1,119.63	1,259.59
10 inch meter	2,013.46	2,265.14
12 inch meter	3,252.27	3,658.80

Private Fire Protection Charge - Monthly

1 inch connection	\$0.77	\$0.86
1 1/2 inch connection	2.23	2.49
2 inch connection	4.77	5.32
2 1/2 inch connection	8.57	9.57
3 inch connection	13.84	15.46
4 inch connection	29.51	32.96
6 inch connection	85.71	95.73
8 inch connection	182.65	204.00
10 inch connection	328.47	366.86
12 inch connection	530.56	592.57
16 inch connection	1,128.77	1,260.70
20 inch connection	2,033.29	2,270.95
24 inch connection	3,284.33	3,668.21

Private Hydrant Rental - Monthly	\$85.71	\$95.73
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(Continued on next page)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

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

<u>Metered Rates - Monthly (Per 100 Cubic Feet)</u>	<u>2026</u>	<u>Proposed Rates</u>
		<u>2027</u>
First	1,000 cubic feet	\$3.95
Next	49,000 cubic feet	3.76
Over	50,000 cubic feet	3.00

Service Charge - Monthly

5/8 inch meter	\$8.45	\$8.65
3/4 inch meter	10.35	10.60
1 inch meter	14.30	14.70
1 1/2 inch meter	24.05	24.75
2 inch meter	35.85	36.90
3 inch meter	63.25	65.20
4 inch meter	102.40	105.65
6 inch meter	200.30	206.70
8 inch meter	317.80	327.95
10 inch meter	454.80	469.35
12 inch meter	846.40	873.55

Fire Protection Services

Public Fire Protection Surcharge - Monthly Charge:

5/8 inch meter	\$5.19	\$5.84
3/4 inch meter	7.79	8.77
1 inch meter	12.98	14.61
1 1/2 inch meter	15.06	16.94
2 inch meter	32.14	36.16
2 1/2 inch meter	57.78	65.01
3 inch meter	93.36	105.02
4 inch meter	198.96	223.83
6 inch meter	577.92	650.17
8 inch meter	1,231.59	1,385.55
10 inch meter	2,214.81	2,491.65
12 inch meter	3,577.50	4,024.68

Private Fire Protection Charge - Monthly

1 inch connection	\$0.85	\$0.95
1 1/2 inch connection	2.45	2.74
2 inch connection	5.25	5.85
2 1/2 inch connection	9.43	10.53
3 inch connection	15.22	17.01
4 inch connection	32.46	36.26
6 inch connection	94.28	105.30
8 inch connection	200.92	224.40
10 inch connection	361.32	403.55
12 inch connection	583.62	651.83
16 inch connection	1,241.65	1,386.77
20 inch connection	2,236.62	2,498.05
24 inch connection	3,612.76	4,035.03

Private Hydrant Rental - Monthly	\$94.28	\$105.30
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(Continued on next page)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF PRESENT AND PROPOSED RATES AND CHARGES

		Proposed Rates	
		2026	2027
<u>Large Industrial Customers</u>			
<u>Commodity Charge (per 100 cubic feet)</u>			
First	1,000 cubic feet	\$2.78	\$2.82
Next	49,000 cubic feet	2.57	2.60
Over	50,000 cubic feet	2.18	2.21
-Monthly Service Charge for each Meter		(Based on Meter Size - Same as Outside-City Rates)	
-Fire Protection Service - 10" line		(Based on Meter Size - Same as Outside-City Rates)	
<u>City of New Haven:</u>			
Monthly Demand Charge		\$15,387.41	\$16,156.78
Commodity Charge:			
- Rate per Hundred Cubic Feet		\$2.1430	\$2.1700
-Monthly Service Charge for each Meter		(Based on Meter Size - Same as In-City Rates)	
-Fire Protection Services for each Meter		(Based on Meter Size - Same as In-City Rates)	
<u>Town of Grabill:</u>			
Monthly Demand Charge		\$1,891.46	\$1,986.03
Commodity Charge:			
- Rate per Hundred Cubic Feet		\$2.1430	\$2.1700
-Monthly Service Charge for each Meter		(Based on Meter Size - Same as In-City Rates)	
-Fire Protection Services for each Meter		(Based on Meter Size - Same as In-City Rates)	
<u>System Development Charge:</u>			
5/8 inch meter		\$650.00	\$650.00
3/4 inch meter		975.00	975.00
1 inch meter		1,625.00	1,625.00
1 1/2 inch meter		3,250.00	3,250.00
2 inch meter		5,200.00	5,200.00
3 inch meter		9,750.00	9,750.00
4 inch meter		16,250.00	16,250.00
6 inch meter		32,500.00	32,500.00
8 inch meter		52,000.00	52,000.00
10 inch meter		74,750.00	74,750.00
12 inch meter		139,750.00	139,750.00

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

AVERAGE CUSTOMER BILL IMPACT (Inside City Rates)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

APPENDIX B - 2028 CALCULATION OF PROPOSED RATES

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

ESTIMATED ANNUAL REVENUE REQUIREMENTS
AND ANNUAL OPERATING REVENUES

(See Explanation of References, Page 84)

(Amounts Rounded to Nearest \$100)

	Phase II (2027)	Adjustments	Phase III (2028)
<u>Annual Revenue Requirements</u>			
Operation and Maintenance Expenses (Page 3)	\$36,679,000	\$ -	\$36,679,000
Debt Service (Page 13)	18,854,800	297,500	19,152,300 *
Debt Service Reserve	(1) 557,900	31,600	589,500
Commercial Loans	(2) 1,091,100	(133,200)	957,900
Payment In Lieu of Taxes	(3) 4,082,600	-	4,082,600
Replacements and Improvements (Page 11)	<u>14,137,500</u>	<u>4,092,800</u>	<u>18,230,300</u>
 Total Annual Revenue Requirements	 <u>75,402,900</u>	 <u>4,288,700</u>	 <u>79,691,600</u>
 Less: Other Sales	 (4) (898,800)	 - -	 (898,800)
Less: Water Charges - Private	(4) (60,900)	- -	(60,900)
Less: Connection Fees	(5) (53,900)	- -	(53,900)
Less: Engineering Fees	(5) (48,600)	- -	(48,600)
Less: Scrap Metal Sales	(4) (60,100)	- -	(60,100)
Less: Interest Income	(6) (1,783,200)	- -	(1,783,200)
 Net Annual Revenue Requirements	 <u>\$72,497,400</u>	 <u>\$4,288,700</u>	 <u>\$76,786,100</u>
 <u>Annual Revenues</u>			
Metered Revenues, Sales For Resale and Interdepartmental Sales	(7)(8) \$54,183,700	\$ -	\$54,183,700
Fire Protection Revenues	(7) 8,034,600	- -	8,034,600
Forfeited Discounts	(7) 1,349,300	- -	1,349,300
Additional Revenue From Phased Increases	3,225,000	3,454,800	6,679,800
Additional Revenue From Customer Growth	<u>2,250,000</u>	<u>630,000</u>	<u>2,880,000</u>
 Total Annual Operating Revenues	 <u>\$69,042,600</u>	 <u>\$4,084,800</u>	 <u>\$73,127,400</u>
 Additional Revenues Required	 <u>\$3,454,800</u>	 <u>\$3,658,700</u>	
Across-The-Board Rate Adjustment	5.00%		5.00%
Avg. monthly bill (4,000 gallons/535 cu. ft.)	<u>\$32.69</u>		<u>\$34.32</u>
 Bond Coverage Without PILOT	 (8) 181%		 194%
Bond Coverage With PILOT	(8) 159%		173%

*Based on the estimated max annual debt service.

(Continued on Next Page)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

ESTIMATED ANNUAL REVENUE REQUIREMENTS
AND ANNUAL OPERATING REVENUES
(Explanation of References)

(1) Calculated as follows:

	Funding Year			
	2025 (SRF) 2024 Bonds	2026 (SRF) Proposed 2025 Bonds	2027 (SRF) and (OM) Proposed 2026 Bonds	2028 (SRF) Proposed 2027 Bonds
Proposed Bonds Issued				
New Maximum Annual Combined Debt Service (Page 13)	\$16,294,205	\$16,470,205	\$18,994,340	\$19,152,340
Less: Existing Maximum Annual Combined Debt Service (Page 13)	(16,224,205)	(16,294,205)	(16,470,205)	(18,994,340)
New Amount To Be Funded Divided By: Funding Period (Months)	70,000 60	176,000 60	2,524,135 60	158,000 60
Additional Monthly Funding Requirement	1,167	2,933	42,069	2,633
Plus: Previous Additional Monthly Funding Requirement	-	1,167	4,100	46,169
Sub-Total	1,167	4,100	46,169	48,802
Plus: Existing Monthly Funding Requirement - (Per the Closing Letter Dated December 19, 2023) (January 2024 - December 2026)	37,097	37,097	324	324
Estimated Monthly Funding Requirement Times: 12 Months	38,264 12	41,197 12	46,493 12	49,126 12
Total Estimated Annual Funding Requirement	\$459,168	\$494,364	\$557,916	\$589,512

(2) Based on the payment schedule provided by Utility Management for outstanding 2017 through 2023 loans. As detailed on page 4, the Utility anticipates rolling annual equipment loans. Future loans are assumed at the amounts shown on page 4 and 3.28% interest over 7 years (2023 loan terms).

	Amount	Term	Interest Rate	2025	2026	2027	2028
Future Commercial Loans							
2025 Commercial Loan	\$700,000	7 Years	3.28%	\$106,667	\$106,667	\$106,667	\$106,667
2026 Commercial Loan	720,000	7 Years	3.28%	109,714	109,714	109,714	109,714
2027 Commercial Loan	860,000	7 Years	3.28%	131,048	131,048	131,048	131,048
2028 Commercial Loan	890,000	7 Years	3.28%	135,619	135,619	135,619	135,619
2029 Commercial Loan	1,030,000	7 Years	3.28%	156,952	156,952	156,952	156,952
Sub-Total				483,048	640,000	640,000	640,000
Outstanding Commercial Loans				617,115	559,368	451,126	317,941
Totals				\$1,100,163	\$1,199,368	\$1,091,126	\$957,941

(3) Estimated payments in lieu of taxes are based on the 2024 Budget per Utility Management. The 2025 PILOT payment is assumed at a 6% increase over 2024 budget. The 2026 PILOT payment is assumed at a 5% increase over 2025.

(4) Phase I - III represents the Test Year amounts.

(5) Phase I - III represents the three year historical average of calendar years 2021 - 2023.

(6) Interest earnings assumes interest rate reductions of 1% each year for 2025-2027. This equates to an approximate 20% reduction in earnings each year, compounded, for 2025-2027.

(7) 2025 revenues are normalized for the final phases of multi-phase rate increases that were originally adopted by the Common Council and approved by the Indiana Utility Regulatory Commission ("IURC") on April 10, 2019 and later amended to update for the removal of utilities receipts tax. The amended rate increases were adopted on April 27, 2022 by the Common Council, approved by the IURC on June 28, 2022 and the final phase of rate increases are effective on June 1, 2023.

(8) Includes adjustment to normalize anticipated Town of Grabill revenues based on usage from 9/1/2023 through 4/30/2024.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

TEST YEAR UNITS OF SERVICE
Base-Extra Capacity Method

Customer Class	Base			Maximum Day			Maximum Hour			Customer		Equivalent Fire Connections
	Normalized Annual Sales (1)	Average Day (2)	Capacity Factor (3) %	Total Capacity (2)	Extra Capacity (4) (2)	Capacity Factor (3) %	Total Capacity (2)	Extra Capacity (5) (2)	Equivalent Connections	Bills		
Residential												
Inside	4,820,836.2	13,207.8	180	23,774.0	10,566.2	355	46,887.7	23,113.7	85,276	972,804		
Outside	1,278,219.3	3,502.0	180	6,303.6	2,801.6	355	12,432.1	6,128.5	20,802	217,121		
Commercial												
Inside	4,085,226.9	11,192.4	225	25,182.9	13,990.5	265	29,659.9	4,477.0	32,734	94,390		
Outside	555,637.1	1,522.3	225	3,425.2	1,902.9	265	4,034.1	608.9	4,490	7,337		
Industrial												
Inside	1,595,490.8	4,371.2	185	8,086.7	3,715.5	255	11,146.6	3,059.9	2,058	2,814		
Outside	217,581.4	596.1	185	1,102.8	506.7	255	1,520.1	417.3	351	374		
Contract Customers												
Town of New Haven	511,528.0	1,401.4	165	2,312.3	910.9	275	3,853.9	1,541.6	200	48		
Town of Grabill	120,108.0 (6)	329.1	145	477.2	148.1	225	740.5	263.3	50	12		
Large Industrial	██████████	██████	████	██████	████	████	██████	████	████	████	████	████
Fire Protection				1,397.4	1,397.4 *		8,384.4 *	6,987.0				
Inside												
Outside												
Totals	████████████████	████████	████████	████████	████████	████████	████████	████████	████████	████████	████████	1,456,748
	████████████████	████████	████████	████████	████████	████████	████████	████████	████████	████████	████████	1,378,437 78,311

(1) 100's of cubic feet.

(2) 100's of cubic feet per day.

(3) Calculated based on test year usage data.

(4) Capacity in excess of average day usage.

(5) Capacity in excess of maximum day demand.

(6) See page 35.

*Based on estimated fire requirement of 535 cubic feet (4,000 gallons) per minute for a 4 hour duration.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

ALLOCATION OF UTILITY PLANT TO FUNCTIONAL COST COMPONENTS
Base-Extra Capacity Method

Source of Supply Plant:	Common to All			Common to Small			Customer Meters and Services	Direct Fire Protection Service	Percentage Allocation									
	Total	Base	Maximum Day	Maximum Hour	Base	Maximum Day	Maximum Hour		BAS	MXD	MXH	Common to Small						
									CUS	FP	Ref.							
Land and Land Rights	\$2,889,548	\$2,889,548							100.00%			(1)						
Structures and Improvements	22,272,130	11,193,973	\$11,078,157						50.26%	49.74%		(2)						
Collecting and Impounding Reservoirs	2,206,901	2,206,901							100.00%			(1)						
Supply Mains - Other	461,345	231,872	229,473						50.26%	49.74%		(2)						
Power Generation Equipment	43,738	21,983	21,755						50.26%	49.74%		(2)						
Piping Equipment	31,283,648	15,723,161	15,560,487						50.26%	49.74%		(2)						
Other Plant and Miscellaneous Equipment	1,312,142	659,483	652,659						50.26%	49.74%		(2)						
Treatment																		
Land and Land Rights	86,506	43,478	43,028						50.26%	49.74%		(2)						
Structures and Improvements	27,750,916	13,947,610	13,803,306						50.26%	49.74%		(2)						
Water Treatment Equipment	36,382,726	11,184,049	11,087,625	\$14,131,052					30.74%	30.42%	38.84%	(3)						
Other Plant and Miscellaneous Equipment	433,824	133,359	131,569	168,496					30.74%	30.42%	38.84%	(3)						
Transmission and Distribution:																		
Land and Land Rights	721,524	221,796	219,486	280,240					30.74%	30.42%	38.84%	(3)						
Structures and Improvements	8,477,327	2,605,928	2,578,803	3,292,596					30.74%	30.42%	38.84%	(3)						
Distribution Reservoirs and Standpipes	22,098,140	2,209,814	2,178,512					\$2,209,814	10.00%			10.00%	(4)					
Transmission and Distribution Mains:																		
Transmission and Distribution Mains - smaller than 12 inch	63,662,629				\$19,569,692	\$19,366,172	\$24,726,565											
Transmission and Distribution Mains - 12-inch and larger	82,419,465	25,335,781	25,072,038	32,011,766					30.74%	30.42%	38.84%	(3)						
Transmission and Distribution Mains - Direct Fire	11,000,688							\$113,006,668										
Services:																		
Meters and Meter Installations - Other	16,081,182							\$16,087,162				100.00%	(6)					
Hydrants	1,849,996							1,849,996				100.00%	(5)					
Other Plant and Miscellaneous Equipment	21,103,616							21,103,616				100%	(6)					
General Plant:																		
Land and Land Rights	2,443,667	476,760	433,018	363,862	105,078	104,100	132,691	96,280	731,878	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.94%	29.95%	(7)
Structures and Improvements	43,895,318	8,563,976	7,778,250	6,536,013	1,887,499	1,869,941	2,383,516	1,729,476	13,146,647	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.94%	29.95%	(7)
Computers	1,952,716	380,977	346,021	290,759	83,967	83,186	106,032	76,537	584,837	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.94%	29.95%	(7)
Transportation Equipment	7,232,943	1,411,150	1,281,677	1,076,985	311,017	308,123	392,749	284,578	2,166,264	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.94%	29.95%	(7)
Tools, Shop and Garage Equipment	1,137,857	221,995	201,628	169,427	48,928	48,473	61,786	44,832	340,788	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.94%	29.95%	(7)
Laboratory Equipment	328,897	64,166	58,281	48,973	14,143	14,011	17,858	12,959	98,505	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.94%	29.95%	(7)
Power Operated Equipment	1,485,730	289,865	263,271	221,225	63,886	63,292	80,675	58,538	444,978	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.94%	29.95%	(7)
Communication Equipment	734,815	143,364	130,209	109,414	31,597	31,303	39,900	28,952	220,076	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.94%	29.95%	(7)
Miscellaneous Equipment	2,638,880	514,848	487,610	392,929	113,472	112,416	143,291	103,972	790,344	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.94%	29.95%	(7)
Other Tangible Plant	283,946	55,398	50,315	42,280	12,210	12,096	15,418	11,187	85,042	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.94%	29.95%	(7)
Less Accumulated Depreciation	(214,021,949)	(41,755,680)	(37,924,689)	(31,867,868)	(9,202,944)	(9,117,336)	(11,621,392)	(8,432,466)	(64,089,575)	19.51%	17.72%	14.89%	4.30%	4.26%	5.43%	3.94%	29.95%	(7)
Net Utility Plant in Service	<u>\$303,244,751</u>	<u>\$59,154,411</u>	<u>\$53,721,375</u>	<u>\$45,172,648</u>	<u>\$13,038,745</u>	<u>\$12,895,778</u>	<u>\$16,479,090</u>	<u>\$11,952,823</u>	<u>\$90,829,882</u>	<u>19.51%</u>	<u>17.72%</u>	<u>14.90%</u>	<u>4.30%</u>	<u>4.25%</u>	<u>5.43%</u>	<u>3.94%</u>	<u>29.95%</u>	

(Continued on next page)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

ALLOCATION OF UTILITY PLANT TO FUNCTIONAL COST COMPONENTS
Base-Extra Capacity Method

(1) Allocated 100% to base.

(2) Allocated in ratio to maximum day demand.

Average day demand
Maximum day excess capacity

Totals

Flow (CCF)	Allocation
36,915.5	50.26%
36,534.7	49.74%
<u>73,450.2</u>	<u>100.00%</u>

(3) Allocated in ratio to maximum hour demand.

Average day demand
Maximum day excess capacity
Maximum hour excess capacity

Totals

Flow (CCF)	Allocation
36,915.5	30.74%
36,534.7	30.42%
46,636.9	38.84%
<u>120,087.1</u>	<u>100.00%</u>

(4) Allocated 10% to base, 80% to maximum hour and 10% to fire protection per estimates.

(5) Allocated 100% to customer meters and services.

(6) Allocated 100% to direct fire protection.

(7) Allocated pro rata to all other allocable utility plant.

(8) Allocated 43.62% directly to fire protection per management calculations.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

ALLOCATION OF ESTIMATED OPERATION AND MAINTENANCE EXPENSES
TO FUNCTIONAL COST COMPONENTS

Base-Extra Capacity Method

Estimated Expense	Common to All						Customer Class			Percentage Allocation					
	Common to Small			Customer Class			Direct Fire Protection Service			Common to All			Common to Small		
	Base	Maximum Day	Maximum Hour	Base	Maximum Day	Maximum Hour	Meters and Services	Billing and Collecting							
Water Treatment:															
Salaries and Wages	\$3,549,980	\$1,784,220	\$1,765,760							50.26%	49.74%				
Employee Benefits	1,174,420	774,716	766,702							50.26%	49.74%				
Purchased Power	520,000	524,000								100.00%					
Chemicals	8,423,000	8,423,000								100.00%					
Materials and Supplies	451,088	176,827	174,977	\$99,284						39.20%	38.79%	22.01%			
Contractual Services	1,503,762	589,477	583,309	330,976						39.20%	38.79%	22.01%			
Repairs and Maintenance	697,550	273,439	270,580	153,531						39.20%	38.79%	22.01%			
Utilities	673,700	264,090	261,328	148,282						39.20%	38.79%	22.01%			
Insurance	248,293	248,293								100.00%					
Transportation	234,000	91,729	90,769	51,502						39.20%	38.79%	22.01%			
Other	95,600	37,867	37,471	21,262						39.20%	38.79%	22.01%			
Transmission and Distribution:															
Transmission and Distribution Mains	3,525,888	611,390	605,044	772,524	\$472,470	\$467,534	\$596,936	\$1,849,254		17.34%	17.16%	21.91%	13.40%	13.26%	16.93%
Maintenance of Services	1,849,254													100.00%	
Maintenance of Hydrants	582,881														100.00%
Miscellaneous	276,591	47,981	47,464	60,601	37,063	36,676	46,826		\$582,881	17.34%	17.16%	21.91%	13.40%	13.26%	16.93%
Customer Accounts:															
Salaries and Wages	973,514														
Employee Benefits	480,559														
Purchased Power	21,000														
Chemicals	3,700														
Materials and Supplies	6,029														
Contractual Services	620,334														
Repairs and Maintenance	217,500														
Utilities	62,900														
Insurance	102,644														
Transportation	280,000														
Other	397,700														
Administrative and General:															
Salaries and Wages	5,709,027														
Employee Benefits	198,477	47,020	46,543												
Materials and Supplies	(184,118)	(76,921)	(25,740)	(9,077)	(2,817)	(2,799)	(3,572)	(37,602)	(32,185)	(3,205)	41.78%	13.98%	4.93%	1.53%	1.52%
Contractual Services	3,275,593	1,368,541	457,928	161,467	50,117	49,788	63,547	484,615	572,575	56,64	41.78%	13.98%	4.93%	1.53%	1.52%
Repairs and Maintenance	17,700	7,102	2,371	828	285	268	350	2,567	2,971	297	41.78%	13.98%	4.93%	1.53%	1.52%
Insurance	7,194	3,005	1,005	355	110	109	140	1,086	1,258	125	41.78%	13.98%	4.93%	1.53%	1.52%
Other	305,502	127,539	42,799	15,061	4,674	4,644	5,927	46,131	53,400	5,315	41.78%	13.98%	4.93%	1.53%	1.52%
Total operating expenses	36,678,970	15,323,397	5,128,227	1,806,626	\$61,877	556,211	710,134	5,538,131	6,411,960	642,407					100.00%
Other Sales	(898,800)	(375,520)	(125,652)	(41,311)	(13,752)	(13,662)	(17,437)	(135,719)	(157,110)	(15,637)	41.78%	13.98%	4.93%	1.53%	1.52%
Water Charges - Private	(60,900)	(25,442)	(6,514)	(3,002)	(0,932)	(0,926)	(1,181)	(9,196)	(10,646)	(1,061)	41.78%	13.98%	4.93%	1.53%	1.52%
Connection Fees	(53,905)	(22,521)	(7,535)	(2,657)	(0,825)	(0,819)	(1,046)	(8,139)	(9,421)	(0,937)	41.78%	13.98%	4.93%	1.53%	1.52%
Engineering Fees	(48,600)	(20,304)	(6,794)	(2,396)	(0,744)	(0,739)	(0,943)	(7,339)	(8,495)	(0,846)	41.78%	13.98%	4.93%	1.53%	1.52%
Scrap Metal Sales	(60,100)	(25,109)	(6,402)	(2,963)	(0,820)	(0,914)	(1,166)	(9,075)	(10,565)	(1,046)	41.78%	13.98%	4.93%	1.53%	1.52%
Interest Income	(1,763,290)	(745,026)	(249,291)	(87,912)	(27,283)	(27,105)	(34,594)	(269,265)	(311,763)	(31,029)	41.78%	13.98%	4.93%	1.53%	1.52%
Total net operating expenses	<u>\$33,773,470</u>	<u>\$14,109,481</u>	<u>\$4,722,039</u>	<u>\$1,063,385</u>	<u>\$517,421</u>	<u>\$512,046</u>	<u>\$653,767</u>	<u>\$5,099,400</u>	<u>\$5,804,080</u>	<u>\$591,851</u>	41.77%	13.98%	4.93%	1.53%	1.52%
														1.94%	1.510%
														1.74%	1.75%

(Continued on next page)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

ALLOCATION OF ESTIMATED OPERATION AND MAINTENANCE EXPENSES
TO FUNCTIONAL COST COMPONENTS
Base-Extra Capacity Method

(1) Allocated in ratio to maximum day demand.

	Flow (cubic feet)	%
Average day demand	36,915.5	50.26%
Maximum day excess capacity	36,534.7	49.74%
Totals	<u>73,450.2</u>	<u>100.00%</u>

(2) Allocated 100% to base.

(3) Allocated pro rata based on the allocation of total treatment plant.

	Treatment Plant	%
Average day demand	\$25,175,137	39.20%
Maximum day excess capacity	24,913,959	38.79%
Maximum hour excess capacity	14,131,052	22.01%
Totals	<u>\$64,220,148</u>	<u>100.00%</u>

(4) Allocated based on the allocation of total transmission and distribution plant mains.

	Transmission and Distribution Plant	%
<u>Common to All:</u>		
Average day demand	\$25,335,781	17.34%
Maximum day excess capacity	25,072,038	17.16%
Maximum hour excess capacity	32,011,766	21.91%
<u>Common to Small:</u>		
Average day demand	19,569,892	13.40%
Maximum day excess capacity	19,366,172	13.26%
Maximum hour excess capacity	24,726,565	16.93%
Totals	<u>\$146,082,214</u>	<u>100.00%</u>

(5) Allocated 100% to meters and services.

(6) Allocated 100% to fire protection.

(7) Allocated 100% to billing and collection.

(8) Allocated pro rata based upon total payroll.

(9) Allocated in ratio to all other functionalized expenses.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

All Customers

UNIT COSTS OF SERVICE
(12 Months Ended 12/31/2023)

Units of Service	Net Estimated Revenue Requirements	Common to All				Common to Small				Customer Costs			Direct Fire Protection Service Equiv. Connections	Ref			
		Extra Capacity		Extra Capacity		Meters and Services		Billing and Collection Bills									
		Base	(100's of cubic feet)	Maximum Day	Maximum Hour	Base	(100's of cubic feet)	Maximum Day	Maximum Hour	Equiv. Meters							
Inside	10,501,553.8	29,669.6	37,637.6	8,906,063.0	25,954.1	34,577.7	120,068.0	1,070,008.0	1,378,437	(1)							
Contract	921,160.0	1,653.9	1,844.6	-	-	-	485.0	96.0	-	(1)							
Outside	2,051,437.8	5,211.2	7,154.7	1,833,856.4	4,704.5	6,737.4	25,643.0	224,832.0	78,311	(1)							
Total system	<u>13,474,151.6</u>	<u>36,534.7</u>	<u>46,636.9</u>	<u>10,739,919.4</u>	<u>30,658.6</u>	<u>41,315.1</u>	<u>146,196</u>	<u>1,294,936</u>	<u>1,456,748</u>								
<u>Estimated Cost of Service</u>																	
Net operation and maintenance expense	\$33,773,470	\$14,109,481	\$4,722,039	\$1,663,385	\$517,421	\$512,046	\$653,767	\$5,099,400	\$5,904,080	\$591,851	(2)						
Debt service and reserve	17,226,931	3,360,974	3,052,612	2,566,813	740,758	732,145	935,422	678,741	-	5,159,466	(3)						
Outside users return	2,514,869 (4)	490,652	445,635	374,715	108,139	106,882	136,557	99,086	-	753,203	(3)						
Commercial loans	957,900	186,886	169,740	142,727	41,190	40,711	52,014	37,741	-	286,891	(3)						
Payment in lieu of taxes	4,082,600	796,516	723,437	608,307	175,552	173,511	221,685	160,854	-	1,222,738	(3)						
Replacements and improvements	18,230,300	3,556,731	3,230,409	2,716,315	783,903	774,788	989,905	718,274	-	5,459,975	(3)						
Net cost of service	<u>\$76,786,070</u>	<u>\$22,501,240</u>	<u>\$12,343,872</u>	<u>\$8,072,262</u>	<u>\$2,366,963</u>	<u>\$2,340,083</u>	<u>\$2,989,350</u>	<u>\$6,794,096</u>	<u>\$5,904,080</u>	<u>\$13,474,124</u>							
Total unit cost of service																	
Inside and Contract Customers	<u>\$1,6335</u>	<u>\$325,6695</u>	<u>\$165,0527</u>	<u>\$0,2103</u>	<u>\$72,8409</u>	<u>\$69,0496</u>	<u>\$45,7948</u>	<u>\$4,5594</u>	<u>\$8,7324</u>								
Outside	<u>\$1,8727</u>	<u>\$411,1843</u>	<u>\$217,4260</u>	<u>\$0,2693</u>	<u>\$95,5600</u>	<u>\$89,3181</u>	<u>\$49,6588</u>	<u>\$4,5594</u>	<u>\$18,3505</u>								
(1) As presented on page 85.																	
(2) See pages 88 - 89.																	
(3) Allocated in ratio to plant values, see page 86.																	
(4) Calculated as follows:																	
(1):	Utility Plant in Service (12/31/2023)																
	Less: accumulated depreciation																
	Net Utility Plant																
	Add static working capital*																
	Subtotal																
	Less Outstanding Principal (12/31/2023)																
	Total Rate Base																
(2):		Base - Avg Day		Max Day - Extra Cap.		Max Hr - Extra Cap.		Customer - Equiv Connections									
	Outside City																
	Units of Service (see page 85)																
		6,413.6		5,806.1		7,194.4		25,878.0									
	Total																
	Units of Service (see page 85)																
		36,915.5		36,534.7		46,636.9		146,196.0									
	% of Outside City to Total Units of Service			17.37%		15.89%		15.43%		17.70%							
	% Average of Outside City to Total Units of Service (base, max day, max hour, customer)																
	Rate Base (see above)																
	16.60%																
	\$226,140,265																
	Rate Base Applied to Outside Customers																
	Times Rate of Return																
	\$37,535,356																
	6.7%																
	\$2,514,869																

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

Inside Customers

COST OF SERVICE ALLOCATED TO CUSTOMER CLASS
(12 Months Ended 12/31/2023)

Total Costs of Service	Common to All			Common to Small			Customer Costs		Direct Fire Protection Service Equiv Connections	
	Extra Capacity			Extra Capacity			Meters and Services	Billing and Collection Bills		
	Base	Maximum Day (----100's of Cubic Feet----)	Maximum Hour	Base	Maximum Day (----100's of Cubic Feet----)	Maximum Hour	Equiv. Meters			
Unit Costs of Service (1)	\$1.6335	\$325.6695	\$165.0527	\$0.2103	\$72.8409	\$69.0496	\$45.7948	\$4.5594	\$8.7324	
<u>Allocated Costs of Service</u>										
Residential:										
Units of service (2) Cost	4,820,836.2	10,566.2	23,113.7	4,820,836.2	10,566.2	23,113.7	85,276	972,804		
\$26,851,304	\$7,875,345	\$3,441,086	\$3,814,979	\$1,013,748	\$769,651	\$1,595,995	\$3,905,194	\$4,435,306		
Commercial:										
Units of service (2) Cost	4,085,226.9	13,990.5	4,477.0	4,085,226.9	13,990.5	4,477.0	32,734	94,390		
16,085,460	\$6,673,218	\$4,556,278	\$738,938	\$859,358	\$1,019,082	\$309,133	\$1,499,045	\$430,408		
Industrial:										
Units of service (2) Cost	1,595,490.8	3,715.5	3,059.9	\$	\$	\$	2,058	2,814		
4,428,380	\$2,606,234	\$1,210,025	\$505,045	\$	\$	\$	\$94,246	\$12,830		
Fire Protection:										
Units of service (2) Cost	1,397.4	6,987.0	\$	1,397.4	6,987.00	\$				
\$14,229,635	\$ -	\$455,094	\$1,153,225	\$	\$101,788	\$482,450			1,378,437	
Total allocated cost of service	\$61,594,779	\$17,154,797	\$9,662,483	\$6,212,187	\$1,873,106	\$1,890,521	\$2,387,578	\$5,498,485	\$4,878,544	\$12,037,078
(1) See page 90.										
(2) See page 85.										
	Public Fire Protection	Private Fire Protection	Totals							
Equivalent connections (page 38)	1,034,960.40	343,476.10	1,378,436.50							
Percentage allocation	75.08%	24.92%	100.00%							
Times allocable costs	\$14,229,635	\$14,229,635	\$14,229,635							
Total Fire Protection allocations	\$10,683,922	\$3,545,713	\$14,229,635							

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

Contract Customers

COST OF SERVICE ALLOCATED TO CUSTOMER CLASS
(12 Months Ended 12/31/2023)

Total Costs of Service	Common to All			Common to Small			Customer Costs		Direct Fire Protection Service Equiv Connections	
	Extra Capacity		Base (-----100's of Cubic Feet-----)	Extra Capacity		Base (-----100's of Cubic Feet-----)	Meters and Services Equiv. Meters	Billing and Collection Bills		
	Maximum Day	Maximum Hour		Maximum Day	Maximum Hour					
Unit Costs of Service (1)	\$1.6335	\$325.6695	\$165.0527	\$0.2103	\$72.8409	\$69.0496	\$45.7948	\$4.5594	\$8.7324	
<u>Allocated Costs of Service</u>										
Large Industrial:										
Contract:										
New Haven and Grabill:										
Units of service (2)	631,636.0	1,059.0	1,804.9	-	-	-	250	60		
Cost	1,686,289	\$1,031,778	\$344,884	\$297,904	\$	\$	\$11,449	\$274		
Total allocated cost of service										

(1) See page 90.

(2) See page 85.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

Outside Customers

COST OF SERVICE ALLOCATED TO CUSTOMER CLASS
(12 Months Ended 12/31/2023)

	Total Costs of Service	Common to All			Common to Small			Customer Costs		Direct Fire Protection Service Equiv Connections	
		Extra Capacity		Base (-----100's of Cubic Feet-----)	Extra Capacity		Base (-----100's of Cubic Feet-----)	Meters and Services Equiv. Meters	Billing and Collection Bills		
		Maximum Day	Maximum Hour		Maximum Day	Maximum Hour					
Unit Costs of Service (1)		\$1.8727	\$411.1843	\$217.4260	\$0.2693	\$95.5600	\$89.3181	\$49.6588	\$4.5594	\$18.3505	
<u>Allocated Costs of Service</u>											
Residential:											
Units of service (2)											
Cost	\$8,060,464	1,278,219.3	2,801.6	6,128.5	1,278,219.3	2,801.6	6,128.5	20,802	217,121	\$989,941	
Commercial:											
Units of service (2)											
Cost	2,597,656	555,637.1	1,902.9	608.9	555,637.1	1,902.9	608.9	4,490	7,337	\$33,452	
Industrial											
Units of service (2)											
Cost	725,679	217,581.4	506.7	417.3	\$	-	\$	-	351	374	
\$407,465		\$208,347	\$90,732						\$17,430	\$1,705	
Fire Protection:											
Units of service (2)											
Cost	1,437,046	\$	-	\$	\$	-	\$	-		78,311	
										\$1,437,046	
Total allocated cost of service		\$12,820,845	\$3,841,728	\$2,142,764	\$1,555,618	\$493,857	\$449,562	\$601,772	\$1,273,400	\$1,025,098	\$1,437,046
(1) See page 90.											
(2) See page 85.											
		Public Fire Protection	Private Fire Protection	Totals							
Equivalent connections (page 38)		26,046.50	52,264.80	78,311.30							
Percentage allocation		33.26%	66.74%	100.00%							
Times allocable costs		\$1,437,046	\$1,437,046	\$1,437,046							
Total Fire Protection allocations		\$477,964	\$959,082	\$1,437,046							

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

CALCULATION OF PROPOSED MONTHLY SERVICE CHARGES - INSIDE CUSTOMERS

<u>Meter Size</u>	<u>5/8 inch Equivalency Factor</u>	<u>Meter Cost Per Equiv. Unit (1)</u>	<u>Meter Cost Per Unit</u>	<u>Billing Cost Per Unit (2)</u>	<u>Total</u>	<u>Rounded</u>
5/8 inch meter	1.0	\$3.8162	\$3.8162	\$4.5594	\$8.3756	\$8.35
3/4 inch meter	1.5	3.8162	5.7244	4.5594	10.2838	10.30
1 inch meter	2.5	3.8162	9.5406	4.5594	14.1000	14.10
1 1/2 inch meter	5.0	3.8162	19.0812	4.5594	23.6406	23.65
2 inch meter	8.0	3.8162	30.5299	4.5594	35.0893	35.05
2 1/2 inch meter	13.4 *	3.8162	51.1375	4.5594	55.6969	55.65
3 inch meter	15.0	3.8162	57.2435	4.5594	61.8029	61.80
4 inch meter	25.0	3.8162	95.4058	4.5594	99.9652	100.00
6 inch meter	50.0	3.8162	190.8117	4.5594	195.3711	195.40
8 inch meter	80.0	3.8162	305.2987	4.5594	309.8581	309.90
10 inch meter	115.0	3.8162	438.8668	4.5594	443.4262	443.45
12 inch meter	215.0	3.8162	820.4902	4.5594	825.0496	825.05
14 inch meter	320.0	3.8162	1,221.1947	4.5594	1,225.7541	1,225.80
16 inch meter	458.0	3.8162	1,747.8349	4.5594	1,752.3943	1,752.40

(1) Calculated as follows:

Annual charge per equivalent meter (page 90)	\$45.7948
Divided by 12 months	<u>12</u>
Monthly charge per equivalent meter	<u><u>\$3.8162</u></u>

(2) See page 90

* Calculated based on max flow in relation to a 2" meter of 1.67.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

CALCULATION OF PROPOSED MONTHLY SERVICE CHARGES - OUTSIDE CUSTOMERS

Meter Size	5/8 inch Equivalency Factor	Meter Cost Per Equiv. Unit (1)	Meter Cost Per Unit	Billing Cost Per Unit (2)	Total	Rounded
5/8 inch meter	1.0	\$4.1382	\$4.1382	\$4.5594	\$8.6976	\$8.70
3/4 inch meter	1.5	4.1382	6.2074	4.5594	10.7668	10.75
1 inch meter	2.5	4.1382	10.3456	4.5594	14.9050	14.95
1 1/2 inch meter	5.0	4.1382	20.6912	4.5594	25.2506	25.25
2 inch meter	8.0	4.1382	33.1059	4.5594	37.6653	37.70
2 1/2 inch meter	13.4 *	4.1382	55.4523	4.5594	60.0117	60.05
3 inch meter	15.0	4.1382	62.0735	4.5594	66.6329	66.65
4 inch meter	25.0	4.1382	103.4558	4.5594	108.0152	108.05
6 inch meter	50.0	4.1382	206.9117	4.5594	211.4711	211.50
8 inch meter	80.0	4.1382	331.0587	4.5594	335.6181	335.65
10 inch meter	115.0	4.1382	475.8968	4.5594	480.4562	480.45
12 inch meter	215.0	4.1382	889.7202	4.5594	894.2796	894.25
14 inch meter	320.0	4.1382	1,324.2347	4.5594	1,328.7941	1,328.75
16 inch meter	458.0	4.1382	1,895.3109	4.5594	1,899.8703	1,899.85

(1) Calculated as follows:

Annual charge per equivalent meter (page 90)	\$49.6588
Divided by 12 months	<u>12</u>
Monthly charge per equivalent meter	<u><u>\$4.1382</u></u>

(2) See page 90

* Calculated based on max flow in relation to a 2" meter of 1.67.

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**CALCULATION OF FIRE PROTECTION CHARGES BASED UPON
ALLOCATED COST OF SERVICE**

<u>Size of Connection</u>	<u>Equivalency Ratio*</u>	<u>Rate per Equivalent Connection</u>	<u>Adjusted Rates</u>
Public Fire Protection:			
5/8	inch connection 1.00	\$5.87	\$5.87
3/4	inch connection 1.50	5.87	8.81
1	inch connection 2.50	5.87	14.68
1 1/2	inch connection 2.90	5.87	17.02
2	inch connection 6.19	5.87	36.34
2 1/2	inch connection 11.13	5.87	65.33
3	inch connection 17.98	5.87	105.54
4	inch connection 38.32	5.87	224.94
6	inch connection 111.31	5.87	653.39
8	inch connection 237.21	5.87	1,392.42
10	inch connection 426.58	5.87	2,504.02
12	inch connection 689.04	5.87	4,044.66
Private Fire Protection:			
1	inch connection 1.00	\$0.94	\$0.94
1 1/2	inch connection 2.90	0.94	2.73
2	inch connection 6.19	0.94	5.82
2 1/2	inch connection 11.13	0.94	10.46
3	inch connection 17.98	0.94	16.90
4	inch connection 38.32	0.94	36.02
6	inch connection 111.31	0.94	104.63
8	inch connection 237.21	0.94	222.98
10	inch connection 426.58	0.94	400.99
12	inch connection 689.04	0.94	647.70
16	inch connection 1,465.93	0.94	1,377.97
20	inch connection 2,640.64	0.94	2,482.20
24	inch connection 4,265.36	0.94	4,009.44
Private hydrants	111.31	0.94	104.63

* Per M1 Seventh Edition.

<u>Fire Hydrants</u>	<u>Public</u>	<u>Private</u>
Total costs to be recovered from private fire protection, see pages 91-93	\$11,161,886	\$4,504,795
Divide by equivalent connections, see pages 36-37	146,196	395,741
Annual charge per equivalent connection	\$76.35	\$11.38
Monthly charge per equivalent connection (inside/outside weighted average)	\$6.36	\$0.95
Use (Inside)	\$5.87	\$0.94
Use (Outside)	\$6.46	\$1.03

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

PRO FORMA ANNUAL OPERATING REVENUE AT ADJUSTED
RATES AND CHARGES BASED UPON ALLOCATED COST OF SERVICE

Percent of Use	Billing Determinants		Allocated Cost of Service Rates	Pro Forma Revenue Under Adjusted Rates		
	Annual Consumption (100's of CF)	Normalized Annual Bills				
Residential - Inside:						
Base Charge:						
5/8 inch meter		900,895	\$8.35	\$7,522,473		
3/4 inch meter		59,156	10.30	609,307		
1 inch meter		12,204	14.10	172,076		
1 1/2 inch meter		419	23.65	9,909		
2 inch meter		129	35.05	4,521		
3 inch meter		1	61.80	62		
Volume Charge Per 100 Cubic Feet:						
First 1,000	90.21%	4,348,816	3.92	17,047,359		
Next 49,000	9.76%	470,439	3.81	1,792,373		
Over 50,000	0.03%	1,582	2.70	4,271		
Sub-totals	100.00%	4,820,837.0	972,804	27,162,351		
Commercial - Inside:						
Base Charge:						
5/8 inch meter		35,256	8.35	294,388		
3/4 inch meter		7,179	10.30	73,944		
1 inch meter		21,841	14.10	307,958		
1 1/2 inch meter		10,559	23.65	249,720		
2 inch meter		13,483	35.05	472,579		
3 inch meter		3,920	61.80	242,256		
4 inch meter		1,237	100.00	123,700		
6 inch meter		759	195.40	148,309		
8 inch meter		132	309.90	40,907		
10 inch meter		24	443.45	10,643		
Volume Charge Per 100 Cubic Feet:						
First 1,000	11.51%	470,331	3.92	1,843,698		
Next 49,000	59.93%	2,448,179	3.81	9,327,562		
Over 50,000	28.56%	1,166,717	2.70	3,150,136		
Sub-totals	100.00%	4,085,227	94,390	16,285,800		
Industrial - Inside:						
Base Charge:						
5/8 inch meter		696	8.35	\$5,812		
3/4 inch meter		107	10.30	1,102		
1 inch meter		565	14.10	7,967		
1 1/2 inch meter		470	23.65	11,116		
2 inch meter		596	35.05	20,890		
3 inch meter		152	61.80	9,394		
4 inch meter		151	100.00	15,100		
6 inch meter		31	195.40	6,057		
8 inch meter		22	309.90	6,818		
12 inch meter		24	825.05	19,801		
Volume Charge Per 100 Cubic Feet:						
First 1,000	1.11%	17,733	3.92	69,513		
Next 49,000	12.92%	206,160	3.81	785,470		
Over 50,000	85.97%	1,371,598	2.70	3,703,315		
Sub-totals	100.00%	1,595,491	2,814	4,662,355		
Sub-total carried forward to next page		10,501,555	1,070,008	48,110,506		

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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

PRO FORMA ANNUAL OPERATING REVENUE AT ADJUSTED
RATES AND CHARGES BASED UPON ALLOCATED COST OF SERVICE

	Percent of Use	Billing Determinants		Allocated Cost of Service Rates	Pro Forma Revenue Under Adjusted Rates			
		Annual Consumption (100's of CF)	Normalized Annual Bills					
Residential - Outside:								
Base Charge:								
5/8	inch meter		166,584	\$8.70	\$1,449,281			
3/4	inch meter		43,737	10.75	470,173			
1	inch meter		6,693	14.95	100,060			
1 1/2	inch meter		59	25.25	1,490			
2	inch meter		48	37.70	1,810			
Volume Charge Per 100 Cubic Feet:								
First	1,000	83.53%	1,067,703	4.31	4,601,800			
Next	49,000	16.43%	210,031	4.19	880,030			
Over	50,000	0.04%	485	2.97	1,440			
Sub-totals		100.00%	1,278,219	217,121	7,506,084			
Commercial - Outside:								
Base Charge:								
5/8	inch meter		1,112	\$8.70	9,674			
3/4	inch meter		851	10.75	9,148			
1	inch meter		1,776	14.95	26,551			
1 1/2	inch meter		1,093	25.25	27,598			
2	inch meter		1,495	37.70	56,362			
3	inch meter		481	66.65	32,059			
4	inch meter		345	108.05	37,277			
6	inch meter		66	211.50	13,959			
8	inch meter		118	335.65	39,607			
Volume Charge Per 100 Cubic Feet:								
First	1,000	7.85%	43,604	4.31	187,933			
Next	49,000	63.96%	355,363	4.19	1,488,971			
Over	50,000	28.19%	156,669	2.97	465,307			
Sub-totals		100.00%	555,636	7,337	2,394,446			
Industrial - Outside:								
Base Charge:								
5/8	inch meter		24	\$8.70	\$209			
3/4	inch meter		36	10.75	387			
1	inch meter		76	14.95	1,136			
1 1/2	inch meter		48	25.25	1,212			
2	inch meter		82	37.70	3,091			
3	inch meter		35	66.65	2,333			
4	inch meter		57	108.05	6,159			
Volume Charge Per 100 Cubic Feet:								
First	1,000	1.24%	2,705	4.31	11,659			
Next	49,000	18.84%	41,001	4.19	171,794			
Over	50,000	79.92%	173,875	2.97	516,409			
Sub-totals		100.00%	217,581	358	714,389			
Sub-total carried forward to next page			2,051,436	224,816	\$10,614,919			

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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

PRO FORMA ANNUAL OPERATING REVENUE AT ADJUSTED
RATES AND CHARGES BASED UPON ALLOCATED COST OF SERVICE

(Continued on next page)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

PRO FORMA ANNUAL OPERATING REVENUE AT ADJUSTED
RATES AND CHARGES BASED UPON ALLOCATED COST OF SERVICE

Percent of Use	Billing Determinants		Allocated Cost of Service Rates	Pro Forma Revenue Under Adjusted Rates
	Annual Consumption (100's of CF)	Bills		
Private fire protection:				
Inside:				
1 inch fire line	204	\$0.94	\$192	
1 1/2 inch fire line	12	2.73	33	
2 inch fire line	539	5.82	3,137	
2 1/2 inch fire line	12	10.46	126	
3 inch fire line	48	16.90	811	
4 inch fire line	1,797	36.02	64,728	
6 inch fire line	9,532	104.63	997,333	
8 inch fire line	4,437	222.98	989,362	
10 inch fire line	484	400.99	194,079	
12 inch fire line	118	647.70	76,429	
Private hydrant	14,797	104.63	1,548,210	
Sub-totals	31,980		3,874,440	
Outside:				
1 inch fire line	12	\$1.03	12	
2 inch fire line	120	6.40	768	
3 inch fire line	324	18.59	6,023	
4 inch fire line	993	39.62	39,343	
6 inch fire line	628	115.09	72,277	
8 inch fire line	210	245.28	51,509	
10 inch fire line	23	712.47	16,387	
Private hydrant	4,063	115.09	467,611	
Sub-totals	6,373		653,930	
Totals		2,628,193		\$76,796,717

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**COMPARISON OF ALLOCATED COST OF SERVICE WITH
REVENUE UNDER ADJUSTED RATES**

Customer Classification	Cost of Service	Normalized Revenue Under Existing Rates		Revenue Under Adjusted Rates		Variance Between Adjusted Revenues and Cost of Service	
		Increase (%)	(Decrease) Amount	%	Amount	%	Amount
Inside:							
Residential	\$26,851,304	\$25,875,830	3.77%	\$975,474	\$27,162,351	1.16%	\$311,047
Commercial	16,085,460	15,412,718	4.36%	672,742	16,285,800	1.25%	200,340
Industrial	4,428,380	4,607,711	-3.89%	(179,331)	4,662,355	5.28%	233,975
Outside:							
Residential	8,060,464	7,142,544	12.85%	917,920	7,506,084	-6.88%	(554,380)
Commercial	2,597,656	2,262,286	14.82%	335,370	2,394,446	-7.82%	(203,210)
Industrial	725,679	701,592	3.43%	24,087	714,389	-1.56%	(11,290)
Large Industrial:							
Contract:							
Town of New Haven and Grabill	1,686,289	1,599,928	5.40%	86,361	1,686,769	0.03%	480
Fire Protection							
Public	11,161,886	10,104,809	10.46%	1,057,077	11,170,398	0.08%	8,512
Private	4,504,795	4,143,112	8.73%	361,683	4,528,370	0.52%	23,575
Totals	\$76,786,070	\$72,504,083	5.91%	\$4,281,987	\$76,796,717	0.01%	\$10,647

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

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

<u>Metered Rates - Monthly (Per 100 Cubic Feet)</u>	Present Rates		Proposed Rates
	2027	2028	2028
First 1,000 cubic feet	\$3.68	\$3.92	
Next 49,000 cubic feet	3.51	3.81	
Over 50,000 cubic feet	2.71	2.70	

Service Charge - Monthly

5/8 inch meter	\$8.25	\$8.35
3/4 inch meter	10.15	10.30
1 inch meter	13.90	14.10
1 1/2 inch meter	23.20	23.65
2 inch meter	34.30	35.05
2 1/2 inch meter	54.40	55.65
3 inch meter	60.35	61.80
4 inch meter	97.60	100.00
6 inch meter	190.60	195.40
8 inch meter	302.20	309.90
10 inch meter	432.35	443.45
12 inch meter	804.35	825.05

Fire Protection Services

Public Fire Protection Surcharge - Monthly		
5/8 inch meter	\$5.31	\$5.87
3/4 inch meter	7.97	8.81
1 inch meter	13.28	14.68
1 1/2 inch meter	15.40	17.02
2 inch meter	32.87	36.34
2 1/2 inch meter	59.10	65.33
3 inch meter	95.47	105.54
4 inch meter	203.48	224.94
6 inch meter	591.06	653.39
8 inch meter	1,259.59	1,392.42
10 inch meter	2,265.14	2,504.02
12 inch meter	3,658.80	4,044.66

Private Fire Protection Charge - Monthly

1 inch connection	\$0.86	\$0.94
1 1/2 inch connection	2.49	2.73
2 inch connection	5.32	5.82
2 1/2 inch connection	9.57	10.46
3 inch connection	15.46	16.90
4 inch connection	32.96	36.02
6 inch connection	95.73	104.63
8 inch connection	204.00	222.98
10 inch connection	366.86	400.99
12 inch connection	592.57	647.70
16 inch connection	1,260.70	1,377.97
20 inch connection	2,033.29	2,482.20
24 inch connection	3,284.33	4,009.44

Private Hydrant Rental - Monthly	\$95.73	\$104.63
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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

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

<u>Metered Rates - Monthly (Per 100 Cubic Feet)</u>	2027	Proposed Rates 2028
First 1,000 cubic feet	\$4.05	\$4.31
Next 49,000 cubic feet	3.86	4.19
Over 50,000 cubic feet	2.98	2.97

Service Charge - Monthly

5/8 inch meter	\$8.65	\$8.70
3/4 inch meter	10.60	10.75
1 inch meter	14.70	14.95
1 1/2 inch meter	24.75	25.25
2 inch meter	36.90	37.70
3 inch meter	65.20	66.65
4 inch meter	105.65	108.05
6 inch meter	206.70	211.50
8 inch meter	327.95	335.65
10 inch meter	469.35	480.45
12 inch meter	873.55	894.25

Fire Protection Services

Public Fire Protection Surcharge - Monthly Charge:

5/8 inch meter	\$5.84	\$6.46
3/4 inch meter	8.77	9.69
1 inch meter	14.61	16.15
1 1/2 inch meter	16.94	18.72
2 inch meter	36.16	39.97
2 1/2 inch meter	65.01	71.86
3 inch meter	105.02	116.09
4 inch meter	223.83	247.43
6 inch meter	650.17	718.73
8 inch meter	1,385.55	1,531.66
10 inch meter	2,491.65	2,754.42
12 inch meter	4,024.68	4,449.13

Private Fire Protection Charge - Monthly

1 inch connection	\$0.95	\$1.03
1 1/2 inch connection	2.74	3.00
2 inch connection	5.85	6.40
2 1/2 inch connection	10.53	11.51
3 inch connection	17.01	18.59
4 inch connection	36.26	39.62
6 inch connection	105.30	115.09
8 inch connection	224.40	245.28
10 inch connection	403.55	441.09
12 inch connection	651.83	712.47
16 inch connection	1,386.77	1,515.77
20 inch connection	2,236.62	2,730.42
24 inch connection	3,612.76	4,410.38

Private Hydrant Rental - Monthly	\$105.30	\$115.09
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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF PRESENT AND PROPOSED RATES AND CHARGES

		2027	2028	Proposed Rates
<u>Large Industrial Customers</u>				
<u>Commodity Charge (per 100 cubic feet)</u>				
First	1,000 cubic feet			\$2.82
Next	49,000 cubic feet			2.60
Over	50,000 cubic feet			2.21
-Monthly Service Charge for each Meter				(Based on Meter Size - Same as Outside-City Rates)
-Fire Protection Service - 10" line				(Based on Meter Size - Same as Outside-City Rates)
<u>City of New Haven:</u>				
Monthly Demand Charge				\$16,156.78
Commodity Charge:				\$16,964.62
- Rate per Hundred Cubic Feet				\$2.1700
-Monthly Service Charge for each Meter				\$2.2900
-Fire Protection Services for each Meter				(Based on Meter Size - Same as In-City Rates)
				(Based on Meter Size - Same as In-City Rates)
<u>Town of Grabill:</u>				
Monthly Demand Charge				\$1,986.03
Commodity Charge:				\$2,085.33
- Rate per Hundred Cubic Feet				\$2.1700
-Monthly Service Charge for each Meter				\$2.2900
-Fire Protection Services for each Meter				(Based on Meter Size - Same as In-City Rates)
				(Based on Meter Size - Same as In-City Rates)
<u>System Development Charge:</u>				
5/8 inch meter				\$650.00
3/4 inch meter				975.00
1 inch meter				1,625.00
1 1/2 inch meter				3,250.00
2 inch meter				5,200.00
3 inch meter				9,750.00
4 inch meter				16,250.00
6 inch meter				32,500.00
8 inch meter				52,000.00
10 inch meter				74,750.00
12 inch meter				139,750.00
				\$650.00
				975.00
				1,625.00
				3,250.00
				5,200.00
				9,750.00
				16,250.00
				32,500.00
				52,000.00
				74,750.00
				139,750.00

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

AVERAGE CUSTOMER BILL IMPACT (Inside City Rates)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

COMPARATIVE STATEMENT OF NET POSITION

ASSETS:	As of		
	12/31/2021	12/31/2022	12/31/2023
Current Assets:			
Operating Cash and Cash Equivalents	\$16,619,402	\$21,596,248	\$25,406,683
Restricted Cash and Cash Equivalents			
Bond and Interest	1,167,647	-	1,339,859
Debt Service Reserve	13,470,798	4,510,913	5,216,491
Construction	56,718,534	38,592,960	27,857,357
Customer Deposits	1,931,652	2,066,511	1,678,114
System Development Charge	1,302,394	320,575	3,121,270
Lead Service Line Replacement Program	625,575	-	740,416
Customer Accounts Receivable (Net)	6,947,774	7,723,012	6,860,826
Interest Receivable	-	307,974	359,964
Due From Other Funds	226,138	212,397	221,882
Materials and Supplies Inventory	1,625,349	1,511,795	1,449,024
Prepaid Expenses	<u>88,193</u>	<u>401,910</u>	<u>354,387</u>
Total Current Assets	<u>100,723,456</u>	<u>77,244,295</u>	<u>74,606,273</u>
Non-Current Assets:			
Restricted Investments			
Bond and Interest	-	1,322,217	-
Debt Service Reserve	-	9,517,914	9,686,494
System Development Charge	-	1,871,535	-
Lead Service Line Replacement Program	-	787,120	-
Construction	-	-	14,122
Leases Receivable	-	1,119,746	1,105,904
Installments Receivable	159,648	207,793	187,062
Regulatory Assets	<u>1,806,082</u>	<u>1,613,307</u>	<u>1,598,178</u>
Sub-Totals	<u>1,965,730</u>	<u>16,439,632</u>	<u>12,591,760</u>
Capital Assets:			
Depreciable Capital Assets	487,606,011	498,419,279	511,125,454
Less Accumulated Depreciation	<u>(198,119,177)</u>	<u>(204,296,252)</u>	<u>(214,021,949)</u>
Sub-Totals	<u>289,486,834</u>	<u>294,123,027</u>	<u>297,103,505</u>
Land	6,332,903	6,219,867	6,141,245
Construction Work In Progress	<u>27,663,413</u>	<u>42,413,983</u>	<u>62,365,347</u>
Net Capital Assets	<u>323,483,150</u>	<u>342,756,877</u>	<u>365,610,097</u>
Total Non-Current Assets	<u>325,448,880</u>	<u>359,196,509</u>	<u>378,201,857</u>
Total Assets	<u>\$426,172,336</u>	<u>\$436,440,804</u>	<u>\$452,808,130</u>
DEFERRED OUTFLOWS of RESOURCES:			
Total Deferred Outflows of Resources	<u>\$2,834,098</u>	<u>\$2,850,300</u>	<u>\$2,796,775</u>
Total Assets and Deferred Outflows	<u>\$429,006,434</u>	<u>\$439,291,104</u>	<u>\$455,604,905</u>

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(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

COMPARATIVE STATEMENT OF NET POSITION

LIABILITIES:	As of		
	12/31/2021	12/31/2022	12/31/2023
Current Liabilities:			
Accounts Payable	\$3,418,142	\$4,791,417	\$6,698,286
Wages and Withholdings Payable	609,196	617,322	667,193
Due to Other Funds	2,498,505	2,745,372	2,955,034
Compensated Absences Payable - Current Portion	742,923	682,336	717,760
Other Current Liabilities	320,270	328,655	294,835
Payable From Restricted Assets:			
Bonds Payable - Current Portion	6,250,000	6,450,000	6,640,000
Loans Payable - Current Portion	2,559,000	4,946,384	5,370,136
Capital Lease Payable - Current Portion	414,094	-	-
Accrued Interest Payable	433,563	426,388	403,390
Total OPEB Liability - Current Portion	309,936	341,113	379,633
Customer Deposits Payable	1,931,652	2,066,511	1,678,114
Unearned Revenue	-	-	4,252
Total Current Liabilities	<u>19,487,281</u>	<u>23,395,498</u>	<u>25,808,633</u>
Non-Current Liabilities:			
Bonds Payable (Net of Unamortized Discount/Premium)	92,647,481	86,069,150	79,308,619
Loans Payable	85,600,734	83,489,628	79,874,590
Capital Lease Payable	1,718,431	-	-
Compensated Absences Payable	209,279	130,714	105,442
Net Pension Liability	1,776,054	4,301,130	4,435,208
Net OPEB Liability	<u>5,177,733</u>	<u>4,405,157</u>	<u>4,396,242</u>
Total Non-Current Liabilities	<u>187,129,712</u>	<u>178,395,779</u>	<u>168,120,101</u>
Total Liabilities	<u><u>\$206,616,993</u></u>	<u><u>\$201,791,277</u></u>	<u><u>\$193,928,734</u></u>
DEFERRED INFLOWS OF RESOURCES:			
Total Deferred Inflows Of Resources	<u><u>\$3,936,580</u></u>	<u><u>\$2,934,133</u></u>	<u><u>\$2,612,025</u></u>
Total Liabilities and Deferred Inflows	<u><u>\$210,553,573</u></u>	<u><u>\$204,725,410</u></u>	<u><u>\$196,540,759</u></u>
NET POSITION:			
Invested in Capital Assets, Net of Related Debt	\$188,699,184	\$196,670,704	\$216,980,721
Restricted	16,132,851	17,903,886	19,701,140
Unrestricted	<u>13,620,826</u>	<u>19,991,104</u>	<u>22,382,285</u>
Total Net Position	<u><u>\$218,452,861</u></u>	<u><u>\$234,565,694</u></u>	<u><u>\$259,064,146</u></u>

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION**

	Calendar Year Ended		
	12/31/2021	12/31/2022	12/31/2023
Operating Revenues:			
Charges For Goods and Services	\$58,884,648	\$61,730,059	\$64,549,152
Operating Expenses:			
Personnel Services	10,128,557	11,148,650	9,816,605
Contractual Services	1,867,742	1,715,366	1,852,372
Utilities	1,845,191	2,098,335	2,288,793
Chemicals	3,899,143	4,872,463	7,062,637
Administrative Services	5,506,505	5,560,761	7,179,182
Other Supplies and Services	3,594,368	3,374,575	3,469,969
Sub-Totals	26,841,506	28,770,150	31,669,558
Depreciation Expense	9,851,471	11,459,130	10,680,132
Total Operating Expenses	36,692,977	40,229,280	42,349,690
Operating Income	22,191,671	21,500,779	22,199,462
Non-Operating Revenues:			
Interest and Investment Revenue	269,637	1,184,173	3,482,780
Non-Operating Expenses:			
Interest Expense	4,613,204	5,144,249	4,910,615
Amortization Expense	255,893	252,776	237,650
Loss On Disposal of Assets	605,460	1,369,905	263,078
Sub-Totals	5,474,557	6,766,930	5,411,343
Net Income Before Contributions and Transfers	16,986,751	15,918,022	20,270,899
Capital Contributions and Transfers:			
Contributed Capital	3,974,141	3,410,375	7,844,302
Transfers In	346,200	280,000	76,837
Transfers Out	(3,391,402)	(3,495,564)	(3,693,586)
Sub-Totals	928,939	194,811	4,227,553
Change In Net Position	17,915,690	16,112,833	24,498,452
Total Net Position - Beginning	200,537,171	218,452,861	234,565,694
Total Net Position- Ending	<u><u>\$218,452,861</u></u>	<u><u>\$234,565,694</u></u>	<u><u>\$259,064,146</u></u>

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

COMPARATIVE STATEMENT OF DETAILED OPERATION AND MAINTENANCE EXPENSES

	Calendar Year Ended		
	12/31/2021	12/31/2022	12/31/2023
Customer Accounts:			
Salaries and Wages	611,469	697,864	262,836
Employee Benefits	1,106,179	1,029,855	379,480
Purchased Power	18,920	19,482	19,459
Chemicals	1,053	1,531	92
Materials and Supplies	427,297	234,431	277,407
Contractual Services	496,162	439,931	402,070
Repairs and Maintenance	164,767	92,154	179,596
Utilities	55,706	62,611	61,078
Insurance	94,967	100,682	87,743
Transportation	199,756	238,100	281,184
Other	148,716	111,170	72,435
Total Customer Accounts	3,324,992	3,027,811	2,023,380
Administrative and General:			
Salaries and Wages	\$3,215,646	\$3,283,443	\$4,404,878
Employee Benefits	(896,949)	(177,724)	116,566
Materials and Supplies	(135,753)	(131,260)	(143,219)
Contractual Services	2,590,702	2,717,579	3,172,064
Repairs and Maintenance	8,389	-	9,018
Insurance	3,375	3,708	4,510
Other	158,841	67,666	7,616
Total Administrative and General	4,944,251	5,763,412	7,571,433
Transmission and Distribution:			
Salaries and Wages	3,171,623	3,294,275	3,049,888
Employee Benefits	1,742,992	1,769,520	1,524,572
Materials and Supplies	(180,952)	95,862	761,560
Repairs and Maintenance	651,673	636,514	740,373
Other	111,914	122,489	121,230
Total Transmission and Distribution	5,497,250	5,918,660	6,197,623
Water Treatment:			
Salaries and Wages	2,803,629	2,926,842	2,909,708
Employee Benefits	1,441,619	1,423,112	1,391,648
Purchased Power	1,579,284	1,779,585	1,915,715
Chemicals	3,901,779	4,876,268	7,062,546
Materials and Supplies	507,870	522,702	402,480
Contractual Services	731,005	873,434	905,524
Repairs and Maintenance	635,518	495,002	544,583
Utilities	247,647	296,381	349,906
Insurance	187,127	203,874	246,597
Transportation	163,025	195,623	88,495
Other	92,726	50,529	59,927
Total Water Treatment	12,291,229	13,643,352	15,877,129
Utility Receipts Tax	783,784	416,915	-
Depreciation Expense	9,851,471	11,459,130	10,680,125
Total Operation and Maintenance Expenses	\$36,692,977	\$40,229,280	\$42,349,690

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

COMPARATIVE STATEMENT OF CASH FLOWS
(Increase (Decrease) in Cash)

	Calendar Year Ended		
	12/31/2021	12/31/2022	12/31/2023
Cash Flows From (To) Operating Activities:			
Receipts From Customers	\$57,807,550	\$60,919,880	\$65,426,836
Payments to Suppliers	(17,194,807)	(17,469,489)	(21,631,884)
Payments to Employees	(11,098,068)	(11,634,394)	(9,847,640)
Other Receipts (Payments)	-	-	-
Net Cash Provided (Used) By Operating Activities	29,514,675	31,815,997	33,947,312
Cash Flows From Non-Capital Financing Activities:			
Transfers Out	(3,379,788)	(3,495,564)	(3,642,744)
Cash Flows From Capital and Related Financing Activities:			
Acquisition and Construction of Capital Assets	(18,423,931)	(27,325,605)	(24,586,092)
Proceeds From Long-Term Debt	47,839,605	1,168,947	1,808,513
Interest Paid On Long-Term Debt	(4,701,428)	(5,234,787)	(5,003,648)
Regulatory Assets	(75,934)	(60,001)	(222,521)
Principal Paid On Long-Term Debt	(8,900,538)	(9,275,195)	(11,449,799)
Proceeds From Sales of Assets	53,024	244,430	241,188
Contribution In Aid of Construction	1,362,150	80,000	2,310
Net Cash Provided (Used) By Capital and Related Financing Activities	17,152,948	(40,402,211)	(39,210,049)
Cash Flows From Investing Activities:			
Purchase of Investments	-	(13,498,786)	(29,949,768)
Sale of Investments	-	-	28,948,554
Investment Income Received	269,100	831,768	3,380,294
Net Cash Provided (Used) By Investing Activities	269,100	(12,667,018)	2,379,080
Cash and Cash Equivalent:			
Increase (Decrease)	43,556,935	(24,748,796)	(6,526,401)
Beginning Balance	48,279,068	91,836,003	67,087,207
Ending Balance	\$91,836,003	\$67,087,207	\$60,560,806

(Continued on next page)

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

COMPARATIVE STATEMENT OF CASH FLOWS

(Increase (Decrease) in Cash)

	Calendar Year Ended		
	12/31/2021	12/31/2022	12/31/2023
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating Income			
Operating Income	\$22,191,671	\$21,500,779	\$22,199,462
Adjustments to Reconcile Operating Income To Net Cash Provided by Operating Activities			
Depreciation	9,851,471	11,459,130	10,680,132
Provision for Doubtful Accounts	6,413	865	865
Changes In Assets, Liabilities and Deferred Outflows and Inflows of Resources			
Receivables	(1,083,511)	(811,044)	872,567
Unearned Revenue	-	4,252	
Other Assets	(358,848)	(200,163)	110,294
Accounts Payable	(123,010)	352,174	110,775
Other Liabilities	69,792	(131,025)	60,023
Deferred Outflows	(449,667)	(16,202)	53,525
Net Pension Liability	(2,268,850)	2,525,076	134,078
OPEB Liability	(73,047)	(741,400)	29,605
Deferred Inflows - Pension	1,912,161	(2,630,932)	(37,450)
Deferred Inflows	(159,900)	508,739	(270,816)
Net Cash Provided By Operating Activities	<u>\$29,514,675</u>	<u>\$31,815,997</u>	<u>\$33,947,312</u>

(No assurance is provided on this financial analysis)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

COMPARISON OF ACCOUNT BALANCES WITH MINIMUM BALANCES REQUIRED

<u>Accounts:</u>	Account Balance at 12/31/2023	Minimum Balance Required (1)	Ref.	Variance
Operation and Maintenance Fund	\$25,406,683	\$5,989,648	(2)	\$19,417,035
Sinking Fund				
Bond and Interest	1,339,859	1,326,184	(3)	13,675
Debt Service Reserve	14,902,985	14,880,900	(4)	22,085
Construction	27,871,479	27,871,479	(5)	-
Customer Deposits	1,678,114	1,678,114	(6)	-
System Development Charge Fund	3,121,270	3,121,270	(5)	-
Lead Service Line Replacement Program	740,416	740,416	(5)	-
Totals	\$75,060,806	\$55,608,011		\$19,452,795

(1) Minimum balances required by Bond Ordinance No. S-60-18.

(2) The balance maintained in this fund shall be sufficient to pay the expenses of operation, repair and maintenance of the then next succeeding two calendar months.

Estimated Operation and Maintenance Expense	\$35,930,700
Times Two Month Factor	0.1667
Minimum Balance Required	\$5,989,648

(3) The balance of this account should be equal to the accrued monthly transfers of 1/6 of the interest on all outstanding bonds payable on the then next succeeding interest payment date and 1/12 of the principal on all outstanding bonds payable on the then next succeeding principal payment date.

	Amount	Months Factor	Total
<u>2011B Bonds:</u>			
Principal Due 12/1/2024	\$1,615,000	1/12	\$134,583
Interest Due 6/1/2024	217,926	1/6	36,321
<u>2012 Bonds:</u>			
Principal Due 12/1/2024	2,345,000	1/12	195,417
Interest Due 6/1/2024	357,675	1/6	59,613
<u>2014 Bonds:</u>			
Principal Due 12/1/2024	3,820,000	1/12	318,333
Interest Due 6/1/2024	924,919	1/6	154,153
<u>2019A Bonds:</u>			
Principal Due 12/1/2024	475,000	1/12	39,583
Interest Due 6/1/2024	145,034	1/6	24,172
<u>2019B Bonds:</u>			
Principal Due 12/1/2024	303,000	1/12	25,250
Interest Due 6/1/2024	-	1/6	-
<u>2019C Bonds:</u>			
Principal Due 12/1/2024	786,000	1/12	65,500
Interest Due 6/1/2024	279,373	1/6	46,562
<u>2021 Bonds:</u>			
Principal Due 12/1/2024	1,830,201	1/12	152,517
Interest Due 6/1/2024	416,103	1/6	69,351
<u>2023 Bonds:</u>			
Principal Due 12/1/2024	57,942.00	1/12	4,829
Interest Due 6/1/2024	-	1/6	-
Minimum Balance Required			\$1,326,184

(4) The balance of this account should be equal to the maximum annual debt service (\$16,224,205) on the outstanding bonds. The reserve is currently being funded with monthly transfers and will be fully funded December of 2026.

Minimum Balance Required (per the closing letter dated December 19, 2023)	\$14,880,900
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(5) Funds restricted for specific identified projects.

(6) Funds restricted for return to customers.

(No assurance is provided on this financial analysis)