**STATE OF INDIANA**

**INDIANA UTILITY REGULATORY COMMISSION**

| | | |
|---|---|---|
| **PETITION OF THE CITY OF FORT WAYNE, INDIANA, FOR AUTHORITY TO ESTABLISH AND IMPLEMENT A SYSTEM DEVELOPMENT CHARGE FOR WATER SERVICE** | ) | **CAUSE NO. 45124** |
| **PETITION OF THE CITY OF FORT WAYNE, INDIANA, FOR AUTHORITY TO ISSUE LONG-TERM DEBT TO FINANCE WATER SYSTEM IMPROVEMENTS AND TO ADJUST ITS RATES AND CHARGES FOR WATER SERVICE** | ) | **CAUSE NO. 45125** |

**PETITIONER'S SUBMISSION OF TRUE-UP REPORT**

Consistent with the Commission's April 10, 2019 Order in this Cause, Petitioner, the City of Fort Wayne, Indiana ("Fort Wayne"), by counsel, hereby files its Submission of True-Up Report. In support of this True-Up Report, Fort Wayne states as follows:

1. On April 10, 2019, the Commission issued its Order in these consolidated Causes in which it provided that Fort Wayne should file a true-up report after completing the issuance of the proposed 2019 bonds ("2019 Bonds").

2. Consistent with the Commission's April 10, 2019 Order, Fort Wayne attaches as Exhibit A a true-up report that provides the actual principal amount borrowed, the interest rate, the terms of the indebtedness, and the actual annual debt service requirements.

3. Exhibit A shows that the costs of issuance and/or interest rates do not materially impact revenue requirements.

4. Exhibit A further shows that any non-material adjustment to rates would have a "yo-yo effect" in that rates would decrease marginally (approximately 12 cents per average

residential customer a month) in Phase I for only a few short months to then jump up in Phase II back to what was originally anticipated.

5. Given the lack of material impact and to avoid the "yo-yo effect" Fort Wayne is not proposing any adjustment to its rates.

WHEREFORE, the City of Fort Wayne, Indiana, by counsel, respectfully submits this True-Up Report.

Respectfully Submitted,

/s/ *Jonathan W. Hughes*

Jonathan W. Hughes, Esq.
Attorney No. 28610-29
J. Christopher Janak, Esq.
Attorney No. 18499-49

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

Attorneys for the City of Fort Wayne

## CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing *Petitioner's Submission of True-Up Report* was served upon the following by electronic delivery this 28th day of August, 2019 to:

Daniel M. Le Vay
Scott Franson
Office of Utility Consumer Counselor
PNC Center, Suite 1500 South
115 West Washington Street
Indianapolis, Indiana 46204-2208
dlevay@oucc.IN.gov
sfranson@oucc.in.gov
infomgt@oucc.in.gov

Robert M. Glennon
Robert Glennon & Assoc., P.C.
3697 N. Co. Rd. 500 E.
Danville, Indiana 46122
robertglennonlaw@gmail.com

Laura L. Romeo
General Motors Legal Staff
Stationary Environmental &
Workplace Safety
MC 482-C25-B94
300 Renaissance Center, P.O. Box 300
Detroit, MI 48265-3000
laura.romeo@gm.com

Brian C. Bosma
Kroger, Gardis & Regas, LLP
111 Monument Circle, Suite 900
Indianapolis, IN 46204
bbosma@kgrlaw.com

Brandon J. Almas
Associate City Attorney – City Utilities
200 E. Berry St.
Fort Wayne, IN 46802
Brandon.Almas@cityoffortwayne.org

Bette Dodd
Tabitha Balzer
LEWIS & KAPPES, P.C.
One American Square, Ste. 2500
Indianapolis, IN 46282
bdodd@lewis-kappes.com
tbalzer@lewis-kappes.com

/s/ *Jonathan W. Hughes*
Jonathan W. Hughes

Bose McKinney & Evans LLP
111 Monument Circle, Ste. 2700
Indianapolis, IN 46204
317-684-5000
3709098_1

# Exhibit A

now joined with
Springsted and Umbaugh

Baker Tilly Municipal Advisors, LLP
112 IronWorks Ave, Ste C
Mishawaka, IN 46544
United States of America

T: +1 (574) 935 5178
F: +1 (574) 935 5928
bakertilly.com

August 8, 2019

Mr. Kumar Menon, Director of Utilities
Mr. Justin Brugger, Deputy Director of Utilities - CFO
Mr. Matthew Wirtz, Deputy Director of Utilities - Engineering
City of Fort Wayne
200 East Berry Street, Room 130
Fort Wayne, Indiana 46802

Re: Fort Wayne (Indiana) Municipal Water Utility – IURC True-Up

Dear Kumar, Justin and Matthew:

The attached schedules (listed below) present unaudited and limited information for the purpose of discussion and consideration of a water true-up by the appropriate officers, officials and advisors of the City. The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.



We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLP

Eric J. Walsh
Partner

**FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY**

**<u>DEBT SERVICE TRUE-UP</u>**

## FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

## CALCULATION OF DEBT SERVICE TRUE-UP

| | Phase I | | | | Phase II | | | | Phase III | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual | Per IURC Order No. 45125 | Ref | True-Up Variance | Actual | Per IURC Order No. 45125 | Ref | True-Up Variance | Actual | Per IURC Order No. 45125 | Ref | True-Up Variance |
| Operating Expenses | $24,231,062 | $24,231,062 | | $ - | $24,231,062 | $24,231,062 | | $ - | $24,231,062 | $24,231,062 | | $ - |
| Taxes Other Than Income | 1,250,736 | 1,250,736 | 1 | - | 1,281,113 | 1,285,110 | 1 | (3,997) | 1,324,579 | 1,324,315 | 1 | 264 |
| Extensions and Replacements | 9,437,000 | 9,437,000 | | - | 11,544,500 | 11,544,500 | | - | 15,016,000 | 15,016,000 | | - |
| Payment in Lieu of Taxes | 3,169,188 | 3,169,188 | | - | 3,359,339 | 3,359,339 | | - | 3,560,899 | 3,560,899 | | - |
| Debt Service | | | | | | | | | | | | |
| Current Bonds | 12,184,263 | 12,184,263 | | - | 10,730,623 | 10,730,623 | | - | 10,747,980 | 10,747,980 | | - |
| Proposed Bonds | 388,957 | 508,683 | 2 | (119,726) | 2,487,647 | 2,513,169 | 2 | (25,522) | 2,468,107 | 2,515,240 | 2 | (47,133) |
| Lease Payment | 66,788 | 66,788 | | - | 66,788 | 66,788 | | - | 66,788 | 66,788 | | - |
| Debt Service Reserve | 535,666 | 703,086 | 3 | (167,420) | 749,931 | 703,086 | 3 | 46,845 | - | - | 3 | - |
| Total Revenue Requirements | 51,263,660 | 51,550,806 | | (287,146) | 54,451,003 | 54,433,677 | | 17,326 | 57,415,415 | 57,462,284 | | (46,869) |
| Less Revenue Requirements Offsets: | | | | | | | | | | | | |
| Interest Income | (171,684) | (171,684) | | - | (171,684) | (171,684) | | - | (171,684) | (171,684) | | - |
| Miscellaneous Service Revenues | (270,192) | (270,192) | | - | (270,192) | (270,192) | | - | (270,192) | (270,192) | | - |
| Other Water Revenues | (986,664) | (986,664) | | - | (986,664) | (986,664) | | - | (986,664) | (986,664) | | - |
| Additional Non-Recurring Charges | (275,494) | (275,494) | | - | (275,494) | (275,494) | | - | (275,494) | (275,494) | | - |
| Net Revenue Requirements | 49,559,626 | 49,846,772 | | (287,146) | 52,746,969 | 52,729,643 | | 17,326 | 55,711,381 | 55,758,250 | | (46,869) |
| Less: Rev at current rates subj to increase | (47,567,488) | (47,567,488) | | - | (49,524,818) | (49,815,961) | | 291,143 | (52,714,399) | (52,692,811) | | (21,588) |
| Net Revenue Increase Required | 1,992,138 | 2,279,284 | | (287,146) | 3,222,151 | 2,913,682 | | 308,469 | 2,996,982 | 3,065,439 | | (68,457) |
| Additional Utility Receipts Tax | 31,302 | 35,299 | 1 | (3,997) | 44,546 | 40,285 | 1 | 4,261 | 41,432 | 42,394 | 1 | (962) |
| Recommended Increase | $2,023,440 | $2,314,583 | | ($291,143) | $3,266,697 | $2,953,967 | | $312,730 | $3,038,414 | $3,107,833 | | ($69,419) |
| Recommended Percentage Increase | 4.25% | 4.87% | | -0.62% | 6.60% | 5.93% | | 0.67% | 5.76% | 5.90% | | -0.14% |

| **Current Rate for 535 cubic feet** (including public fire protection surcharge) | Proposed Actual | Proposed Order | True-up | Proposed Actual | Proposed Order | True-up | Proposed Actual | Proposed Order | True-up |
|---|---|---|---|---|---|---|---|---|---|
| Inside Rate (Pre-order) = $22.78 | $23.78 | $23.90 | ($0.12) | $25.34 | $25.33 | $0.01 | $26.79 | $26.84 | ($0.05) |
| Outside Rate (Pre-order) = $26.26 | 27.12 | 27.24 | (0.12) | 28.67 | 28.65 | 0.02 | 30.03 | 30.08 | (0.05) |

(Subject to the attached letter dated August 8, 2019)
(Preliminary - Subject to Change)
(Internal Use Only)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

CALCULATION OF DEBT SERVICE TRUE-UP

| | Phase IV | | | | Phase V | | | |
|---|---|---|---|---|---|---|---|---|
| | Actual | Per IURC Order No. 45125 | Ref | True-Up Variance | Actual | Per IURC Order No. 45125 | Ref | True-Up Variance |
| Operating Expenses | $24,231,062 | $24,231,062 | | $ - | $24,231,062 | $24,231,062 | | $ - |
| Taxes Other Than Income | 1,364,821 | 1,365,519 | 1 | (698) | 1,408,476 | 1,408,692 | 1 | (216) |
| Extensions and Replacements | 16,952,500 | 16,952,500 | | - | 17,647,000 | 17,647,000 | | - |
| Payment in Lieu of Taxes | 3,774,553 | 3,774,553 | | - | 4,001,026 | 4,001,026 | | - |
| Debt Service | | | | | | | | |
| Current Bonds | 10,749,619 | 10,749,619 | | - | 10,775,995 | 10,775,995 | | - |
| Proposed Bonds | 3,185,036 | 3,244,028 | 2 | (58,992) | 5,289,896 | 5,375,479 | 2 | (85,583) |
| Lease Payment | 66,788 | 66,788 | | - | 66,788 | 66,788 | | - |
| Debt Service Reserve | 302,867 | 255,450 | 3 | 47,417 | 519,200 | 510,900 | 3 | 8,300 |
| Total Revenue Requirements | 60,627,246 | 60,639,519 | | (12,273) | 63,939,443 | 64,016,942 | | (77,499) |
| Less Revenue Requirements Offsets: | | | | | | | | |
| Interest Income | (171,684) | (171,684) | | - | (171,684) | (171,684) | | - |
| Miscellaneous Service Revenues | (270,192) | (270,192) | | - | (270,192) | (270,192) | | - |
| Other Water Revenues | (986,664) | (986,664) | | - | (986,664) | (986,664) | | - |
| Additional Non-Recurring Charges | (275,494) | (275,494) | | - | (275,494) | (275,494) | | - |
| Net Revenue Requirements | 58,923,212 | 58,935,485 | | (12,273) | 62,235,409 | 62,312,908 | | (77,499) |
| Less: Rev at current rates subj to increase | (55,667,768) | (55,715,599) | | 47,831 | (58,871,938) | (58,883,729) | | 11,791 |
| Net Revenue Increase Required | 3,255,444 | 3,219,886 | | 35,558 | 3,363,471 | 3,429,179 | | (65,708) |
| Additional Utility Receipts Tax | 45,003 | 44,521 | 1 | 482 | 46,494 | 47,373 | 1 | (879) |
| Recommended Increase | $3,300,447 | $3,264,407 | | $36,040 | $3,409,965 | $3,476,552 | | ($66,587) |
| Recommended Percentage Increase | 5.93% | 5.86% | | 0.07% | 5.79% | 5.90% | | -0.11% |

| **Current Rate for 535 cubic feet** (including public fire protection surcharg | Proposed Actual | Order | True-up | Proposed Actual | Order | True-up |
|---|---|---|---|---|---|---|
| Inside Rate (Pre-order) = $22.78 | $28.37 | $28.39 | ($0.02) | $30.02 | $30.06 | ($0.04) |
| Outside Rate (Pre-order) = $26.26 | 31.51 | 31.52 | (0.01) | 33.04 | 33.06 | (0.02) |

(Subject to the attached letter dated August 8, 2019)
(Preliminary - Subject to Change)
(Internal Use Only)

**FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY**

**Reference Schedule 1**

**UTILITY RECEIPTS TAX**

| Annual utility receipts tax ("URT") adjusted based on True-Up rate increases. | | 2018 | Phase I | Phase II | Phase III | Phase IV | Phase V |
|---|---|---|---|---|---|---|---|
| Metered Revenues (IURC+Walmart-Surcharge Reduction) | | $39,485,435 | $39,763,188 | $41,388,537 | $44,041,441 | $46,494,908 | $49,155,235 |
| Private Fire Protection | | 1,329,228 | 1,329,228 | 1,385,771 | 1,477,178 | 1,562,321 | 1,654,948 |
| Public Fire Protection | | 4,605,565 | 4,605,565 | 4,801,478 | 5,118,187 | 5,413,195 | 5,734,134 |
| Sales for Resale | Not Taxable | - | - | - | - | - | - |
| Forfeited Discounts | | 636,098 | 636,098 | 663,157 | 706,899 | 747,644 | 791,971 |
| Interdepartmental Sales | Not Taxable | - | - | - | - | - | - |
| Interest Income | Not Taxable | - | - | - | - | - | - |
| Miscellaneous Service Revenue (IURC) | | 270,192 | 270,192 | 270,192 | 270,192 | 270,192 | 270,192 |
| Other Water Revenue (IURC) | | 986,664 | 986,664 | 1,251,568 | 1,251,568 | 1,251,568 | 1,251,568 |
| Add: Additional Rate Increase Revenue | | | | | | | |
| Metered Revenues | | - | 1,691,459 | 2,730,021 | 2,538,512 | 2,756,604 | 2,847,156 |
| Private Fire Protection | | - | 56,543 | 91,407 | 85,143 | 92,627 | 95,857 |
| Public Fire Protection | | - | 195,913 | 316,709 | 295,008 | 320,939 | 332,131 |
| Forfeited Discounts | | - | 27,059 | 43,742 | 40,745 | 44,327 | 45,872 |
| Non-Recurring Charges | | | | | | | |
| NSF Fees | Not Taxable | - | - | - | - | - | - |
| Meter Replacement | | - | 25,737 | - | - | - | - |
| Service Trips | | - | 70,618 | - | - | - | - |
| Door Hanger, Temporary Meters and Special Event Meter | | - | (33,119) | - | - | - | - |
| Connection Charges | | - | 112,628 | - | - | - | - |
| Permanent Disconnection | | - | 89,040 | - | - | - | - |
| Less: URT Exemption | | (1,000) | (1,000) | (1,000) | (1,000) | (1,000) | (1,000) |
| Taxable Revenue | | 47,312,182 | 49,825,813 | 52,941,582 | 55,823,873 | 58,953,325 | 62,178,064 |
| Times: Current URT Rate | | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% |
| Pro Forma URT | | $662,371 | $697,561 | $741,182 | $781,534 | $825,347 | $870,493 |
| Additional URT Due to Rate Change | | | $31,302 | $44,546 | $41,432 | $45,003 | $46,494 |
| Calculated True-Up Rate Increase | | | 4.25% | 6.60% | 5.76% | 5.93% | 5.79% |

(Subject to the attached letter dated August 8, 2019)
(Preliminary - Subject to Change)
(Internal Use Only)

**FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY**

**Reference Schedule 2**

**SCHEDULE OF PROPOSED COMBINED BOND AMORTIZATION**

| Bond Year Ending | Pre-2019 Outstanding Bonds | Outstanding 2019A Bonds | Subtotal | Outstanding 2019B Bonds | Outstanding 2019C Bonds | Subtotal | Proposed 2022 Bonds | Bond Year Total |
|---|---|---|---|---|---|---|---|---|
| 12/1/2019 | $12,184,263.38 | $186,285.94 | $12,370,549.32 | | $202,671.15 | $12,573,220.47 | | $12,573,220.47 |
| 12/1/2020 | 10,730,622.94 | 838,968.76 | 11,569,591.70 | $303,000.00 | 1,345,678.00 | 13,218,269.70 | | 13,218,269.70 |
| 12/1/2021 | 10,747,980.26 | 819,218.76 | 11,567,199.02 | 303,000.00 | 1,345,888.00 | 13,216,087.02 | | 13,216,087.02 |
| 12/1/2022 | 10,749,619.08 | 803,768.76 | 11,553,387.84 | 303,000.00 | 1,345,474.30 | 13,201,862.14 | $732,793.17 | 13,934,655.31 |
| 12/1/2023 | 10,775,995.40 | 782,268.76 | 11,558,264.16 | 303,000.00 | 1,345,436.90 | 13,206,701.06 | 2,859,190.00 | 16,065,891.06 * |
| 12/1/2024 | 10,781,039.86 | 765,068.76 | 11,546,108.62 | 303,000.00 | 1,344,746.10 | 13,193,854.72 | 2,851,170.00 | 16,045,024.72 |
| 12/1/2025 | 10,827,172.80 | 749,668.76 | 11,576,841.56 | 303,000.00 | 1,346,401.90 | 13,226,243.46 | 2,809,910.00 | 16,036,153.46 |
| 12/1/2026 | 10,841,955.22 | 742,618.76 | 11,584,573.98 | 303,000.00 | 1,345,315.20 | 13,232,889.18 | 2,792,500.00 | 16,025,389.18 |
| 12/1/2027 | 10,896,077.76 | 739,893.76 | 11,635,971.52 | 303,000.00 | 1,345,545.40 | 13,284,516.92 | 2,743,200.00 | 16,027,716.92 |
| 12/1/2028 | 10,942,493.60 | 733,893.76 | 11,676,387.36 | 303,000.00 | 1,345,033.10 | 13,324,420.46 | 2,687,250.00 | 16,011,670.46 |
| 12/1/2029 | 10,997,043.38 | 737,693.76 | 11,734,737.14 | 303,000.00 | 1,345,778.30 | 13,383,515.44 | 2,635,487.50 | 16,019,002.94 |
| 12/1/2030 | 11,051,625.60 | 740,893.76 | 11,792,519.36 | 303,000.00 | 1,345,721.60 | 13,441,240.96 | 2,578,412.50 | 16,019,653.46 |
| 12/1/2031 | 11,077,505.92 | 743,493.76 | 11,820,999.68 * | 303,000.00 | 1,345,863.00 | 13,469,862.68 * | 2,550,572.50 | 16,020,435.18 |
| 12/1/2032 | 8,915,450.00 | 745,493.76 | 9,660,943.76 | 303,000.00 | 1,346,172.80 | 11,310,116.56 | 4,046,585.00 | 15,356,701.56 |
| 12/1/2033 | 5,873,700.00 | 752,093.76 | 6,625,793.76 | 304,000.00 | 1,346,943.85 | 8,276,737.61 | 4,002,411.25 | 12,279,148.86 |
| 12/1/2034 | 5,901,900.00 | 757,368.76 | 6,659,268.76 | 304,000.00 | 1,347,041.00 | 8,310,309.76 | 3,998,377.50 | 12,308,687.26 |
| 12/1/2035 | | 761,968.76 | 761,968.76 | 305,000.00 | 1,347,202.60 | 2,414,171.36 | 3,994,567.50 | 6,408,738.86 |
| 12/1/2036 | | 765,743.76 | 765,743.76 | 305,000.00 | 1,347,398.95 | 2,418,142.71 | 3,996,576.25 | 6,414,718.96 |
| 12/1/2037 | | 773,534.38 | 773,534.38 | 305,000.00 | 1,347,630.05 | 2,426,164.43 | 3,992,717.50 | 6,418,881.93 |
| 12/1/2038 | | 785,702.50 | 785,702.50 | 305,000.00 | 1,347,821.65 | 2,438,524.15 | 3,997,872.50 | 6,436,396.65 |
| 12/1/2039 | | 815,306.25 | 815,306.25 | 305,000.00 | 1,347,973.75 | 2,468,280.00 | 3,996,455.00 | 6,464,735.00 |
| 12/1/2040 | | | | 158,000.00 | 370,362.85 | 528,362.85 | 3,997,772.50 | 4,526,135.35 |
| 12/1/2041 | | | | 158,000.00 | 370,809.25 | 528,809.25 | 3,989,002.50 | 4,517,811.75 |
| 12/1/2042 | | | | 158,000.00 | 371,958.65 | 529,958.65 | | 529,958.65 |
| 12/1/2043 | | | | 159,000.00 | 371,840.75 | 530,840.75 | | 530,840.75 |
| 12/1/2044 | | | | 159,000.00 | 370,455.55 | 529,455.55 | | 529,455.55 |
| 12/1/2045 | | | | 159,000.00 | 370,832.75 | 529,832.75 | | 529,832.75 |
| 12/1/2046 | | | | 159,000.00 | 370,883.25 | 529,883.25 | | 529,883.25 |
| 12/1/2047 | | | | 159,000.00 | 371,636.75 | 530,636.75 | | 530,636.75 |
| 12/1/2048 | | | | 159,000.00 | 371,078.40 | 530,078.40 | | 530,078.40 |
| Totals | $163,294,445.20 | $15,540,947.99 | $178,835,393.19 | $7,500,000.00 | $30,467,595.80 | $216,802,988.99 | $65,252,823.17 | $282,055,812.16 |
| | | | | | | | | |
| Max Annual Debt Service after 6/19/19 * | | | $11,820,999.68 | | | $13,469,862.68 | | $16,065,891.06 |

(Subject to the attached letter dated August 8, 2019)
(Preliminary - Subject to Change)
(Internal Use Only)

**FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY**

**Reference Schedule 3**

**DEBT SERVICE RESERVE FUNDING DETAILED CALCULATION**

| | | Phase I | Phase II | Phase III | Phase IV | Phase V |
|---|---|---|---|---|---|---|
| Debt Service Reserve ("DSR") Cash Funding Requirement: | | | | | | |
| Annual Funding Requirement After Issuing 2019A Bonds (1) | | $0 | $0 | | | |
| Annual Funding Requirement After Issuing 2019B&C Bonds (2) | | 535,666 | 749,931 | | | |
| Annual Funding Requirement After Issuing 2022 Bonds (3) | | | | | $302,867 | $519,200 |
| Total Annual DSR Funding Requirement | | $535,666 | $749,931 | $0 | $302,867 | $519,200 |
| | | Months | | | | |
| (1) 2019A DSR Funding Requirement: | | | | | | |
| DSR Required Prior to 2019A Issue | $12,184,263 | | | | | |
| Maximum Annual Debt Service After 2019A Issue | 11,821,000 | | | | | |
| DSR to be Funded | - | | | | | |
| Divide by Funding Period (Months) | 12 | | | | | |
| Monthly Funding Requirement | $0 | 7 | 5 | | | |
| (2) 2019B&C DSR Funding Requirement: | | | | | | |
| DSR Required Prior to 2019A Issue | $12,184,263 | | | | | |
| Maximum Annual Debt Service After 2019B&C Issue | 13,469,863 | | | | | |
| DSR to be Funded | 1,285,600 | | | | | |
| Divide by Funding Period (Months) | 12 | | | | | |
| Monthly Funding Requirement | $107,133 | 5 | 7 | | | |
| (3) 2022 DSR Funding Requirement: | | | | | | |
| DSR Required Prior to 2022 Issue | $13,469,863 | | | | | |
| Maximum Annual Debt Service After 2022 Issue | 16,065,891 | | | | | |
| DSR to be Funded | 2,596,028 | | | | | |
| Divide by Funding Period (Months) | 60 | | | | | |
| Monthly Funding Requirement | $43,267 | 0 | 0 | 0 | 7 | 12 |

**FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY**

**SUPPLEMENTAL DATA**

## FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

### SCHEDULE OF PROJECT COSTS AND FUNDING
**(Per Utility Management)**

| PROJECT COSTS | 2019A Bonds (Actual) | 2019B&C Bonds (Actual) | Total |
|---|---|---|---|
| Construction Costs (includes contingency): | | | |
| Tank Painting: | | | |
| West | | $690,000 | $690,000 |
| Southwest | | 780,000 | 780,000 |
| Flutter Road | | 535,000 | 535,000 |
| Corbin & Hathaway | | 275,000 | 275,000 |
| Clinton | | 790,000 | 790,000 |
| Maplecrest feeder main | | 625,000 | 625,000 |
| Meter replacements | $10,700,000 | | 10,700,000 |
| Water main replacement | 400,000 | 10,195,000 | 10,595,000 |
| Parallel sludge force main | | 875,000 | 875,000 |
| TRFP batch lime slaking system | | 2,045,000 | 2,045,000 |
| VFD for high service pump 17 | | 995,000 | 995,000 |
| North control room PLC | | 1,200,000 | 1,200,000 |
| Plant 3 weir improvements | | 1,375,000 | 1,375,000 |
| Substation #2 switchgear replacement | | 445,000 | 445,000 |
| Filter underdrain replacement | | 860,000 | 860,000 |
| Plant HVAC - phase I | | 2,030,000 | 2,030,000 |
| St. Joe Dam pump #2 improvements | | 2,160,000 | 2,160,000 |
| Hurshtown Bank slope repair | 390,000 | | 390,000 |
| St. Joe Dam raw water main inspection | | 1,720,000 | 1,720,000 |
| Groundwater well | | 1,630,000 | 1,630,000 |
| Total Construction Costs | 11,490,000 | 29,225,000 | 40,715,000 |
| Non-Construction Costs: | | | |
| Underwriters / original discount | 115,543 | | 115,543 |
| IURC bond fee ($0.25 per $100) | 29,425 | 73,100 | 102,525 |
| Bond issuance, rating, and rounding | 135,032 | 121,900 | 256,932 |
| Total Non-Construction Costs | 280,000 | 195,000 | 475,000 |
| Total Project Costs | $11,770,000 | $29,420,000 | $41,190,000 |
| **PROJECT FUNDING** | | | |
| 2019A Bonds | $11,770,000 | | $11,770,000 |
| 2019B Bonds (SRF Traditional) | | $7,500,000 | 7,500,000 |
| 2019C Bonds (SRF Pool) | | 21,740,000 | 21,740,000 |
| Cash on hand | | 180,000 | 180,000 |
| Total Project Funding | $11,770,000 | $29,420,000 | $41,190,000 |

(Subject to the attached letter dated August 8, 2019)
(Preliminary - Subject to Change)
(Internal Use Only)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF $11,770,000 PRINCIPAL AMOUNT OF OUTSTANDING WATERWORKS REVENUE BONDS OF 2019, SERIES A**

**Interest rates as indicated.**

**Bonds are dated June 19, 2019**

| Payment Date | Principal Balance | Principal | | Interest Rates | Debt Service Interest | Debt Service Total | Bond Year Total |
|---|---|---|---|---|---|---|---|
| | (-----In $1,000's-----) | | | (%) | (---In Dollars--- | | ---) |
| 12/1/2019 | $11,770 | | | | $186,285.94 | $186,285.94 | $186,285.94 |
| 6/1/2020 | 11,770 | | | | 206,984.38 | 206,984.38 | |
| 12/1/2020 | 11,770 | $425 | | 7.000 | 206,984.38 | 631,984.38 | 838,968.76 |
| 6/1/2021 | 11,345 | | | | 192,109.38 | 192,109.38 | |
| 12/1/2021 | 11,345 | 435 | | 7.000 | 192,109.38 | 627,109.38 | 819,218.76 |
| 6/1/2022 | 10,910 | | | | 176,884.38 | 176,884.38 | |
| 12/1/2022 | 10,910 | 450 | | 7.000 | 176,884.38 | 626,884.38 | 803,768.76 |
| 6/1/2023 | 10,460 | | | | 161,134.38 | 161,134.38 | |
| 12/1/2023 | 10,460 | 460 | | 7.000 | 161,134.38 | 621,134.38 | 782,268.76 |
| 6/1/2024 | 10,000 | | | | 145,034.38 | 145,034.38 | |
| 12/1/2024 | 10,000 | 475 | | 6.400 | 145,034.38 | 620,034.38 | 765,068.76 |
| 6/1/2025 | 9,525 | | | | 129,834.38 | 129,834.38 | |
| 12/1/2025 | 9,525 | 490 | | 4.500 | 129,834.38 | 619,834.38 | 749,668.76 |
| 6/1/2026 | 9,035 | | | | 118,809.38 | 118,809.38 | |
| 12/1/2026 | 9,035 | 505 | | 4.500 | 118,809.38 | 623,809.38 | 742,618.76 |
| 6/1/2027 | 8,530 | | | | 107,446.88 | 107,446.88 | |
| 12/1/2027 | 8,530 | 525 | | 4.000 | 107,446.88 | 632,446.88 | 739,893.76 |
| 6/1/2028 | 8,005 | | | | 96,946.88 | 96,946.88 | |
| 12/1/2028 | 8,005 | 540 | | 3.000 | 96,946.88 | 636,946.88 | 733,893.76 |
| 6/1/2029 | 7,465 | | | | 88,846.88 | 88,846.88 | |
| 12/1/2029 | 7,465 | 560 | | 3.000 | 88,846.88 | 648,846.88 | 737,693.76 |
| 6/1/2030 | 6,905 | | | | 80,446.88 | 80,446.88 | |
| 12/1/2030 | 6,905 | 580 | | 3.000 | 80,446.88 | 660,446.88 | 740,893.76 |
| 6/1/2031 | 6,325 | | | | 71,746.88 | 71,746.88 | |
| 12/1/2031 | 6,325 | 600 | | 3.000 | 71,746.88 | 671,746.88 | 743,493.76 |
| 6/1/2032 | 5,725 | | | | 62,746.88 | 62,746.88 | |
| 12/1/2032 | 5,725 | 620 | | 3.000 | 62,746.88 | 682,746.88 | 745,493.76 |
| 6/1/2033 | 5,105 | 320 | (1) | 3.000 | 53,446.88 | 373,446.88 | |
| 12/1/2033 | 4,785 | 330 | (1) | 3.000 | 48,646.88 | 378,646.88 | 752,093.76 |
| 6/1/2034 | 4,455 | 335 | (2) | 3.000 | 43,696.88 | 378,696.88 | |
| 12/1/2034 | 4,120 | 340 | (2) | 3.000 | 38,671.88 | 378,671.88 | 757,368.76 |
| 6/1/2035 | 3,780 | 345 | (3) | 3.000 | 33,571.88 | 378,571.88 | |
| 12/1/2035 | 3,435 | 355 | (3) | 3.000 | 28,396.88 | 383,396.88 | 761,968.76 |
| 6/1/2036 | 3,080 | 360 | (4) | 3.000 | 23,071.88 | 383,071.88 | |
| 12/1/2036 | 2,720 | 365 | (4) | 3.000 | 17,671.88 | 382,671.88 | 765,743.76 |
| 6/1/2037 | 2,355 | 375 | (5) | 3.125 | 12,196.88 | 387,196.88 | |
| 12/1/2037 | 1,980 | 380 | (5) | 3.125 | 6,337.50 | 386,337.50 | 773,534.38 |
| 6/1/2038 | 1,600 | 390 | (6) | 0.050 | 400.00 | 390,400.00 | |
| 12/1/2038 | 1,210 | 395 | (6) | 0.050 | 302.50 | 395,302.50 | 785,702.50 |
| 6/1/2039 | 815 | 405 | (6) | 0.050 | 203.75 | 405,203.75 | |
| 12/1/2039 | 410 | 410 | (6) | 0.050 | 102.50 | 410,102.50 | 815,306.25 |
| | Totals | $11,770 | | | $3,770,947.99 | $15,540,947.99 | $15,540,947.99 |

(1) $650,000 of Term Bonds due December 1, 2033.
(2) $675,000 of Term Bonds due December 1, 2034.
(3) $700,000 of Term Bonds due December 1, 2035.
(4) $725,000 of Term Bonds due December 1, 2036.
(5) $755,000 of Term Bonds due December 1, 2037.
(6) $1,600,000 of Term Bonds due December 1, 2039.

(Subject to the attached letter dated August 8, 2019)
(Preliminary - Subject to Change)
(Internal Use Only)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF $7,500,000 PRINCIPAL AMOUNT OF OUTSTANDING WATERWORKS REVENUE BONDS OF 2019, SERIES B**

**Bonds are dated August 8, 2019**

| Payment Date | Principal Balance (-----In $1,000's-----) | Principal | Interest Rates (%) | Debt Service Interest (------In Dollars------) | Debt Service Total | Bond Year Total |
|---|---|---|---|---|---|---|
| 12/1/2019 | $7,500 | | | $0.00 | $0.00 | $0.00 |
| 6/1/2020 | 7,500 | | | 0.00 | 0.00 | |
| 12/1/2020 | 7,500 | $303 | 0.00 | 0.00 | 303,000.00 | 303,000.00 |
| 6/1/2021 | 7,197 | | | 0.00 | 0.00 | |
| 12/1/2021 | 7,197 | 303 | 0.00 | 0.00 | 303,000.00 | 303,000.00 |
| 6/1/2022 | 6,894 | | | 0.00 | 0.00 | |
| 12/1/2022 | 6,894 | 303 | 0.00 | 0.00 | 303,000.00 | 303,000.00 |
| 6/1/2023 | 6,591 | | | 0.00 | 0.00 | |
| 12/1/2023 | 6,591 | 303 | 0.00 | 0.00 | 303,000.00 | 303,000.00 |
| 6/1/2024 | 6,288 | | | 0.00 | 0.00 | |
| 12/1/2024 | 6,288 | 303 | 0.00 | 0.00 | 303,000.00 | 303,000.00 |
| 6/1/2025 | 5,985 | | | 0.00 | 0.00 | |
| 12/1/2025 | 5,985 | 303 | 0.00 | 0.00 | 303,000.00 | 303,000.00 |
| 6/1/2026 | 5,682 | | | 0.00 | 0.00 | |
| 12/1/2026 | 5,682 | 303 | 0.00 | 0.00 | 303,000.00 | 303,000.00 |
| 6/1/2027 | 5,379 | | | 0.00 | 0.00 | |
| 12/1/2027 | 5,379 | 303 | 0.00 | 0.00 | 303,000.00 | 303,000.00 |
| 6/1/2028 | 5,076 | | | 0.00 | 0.00 | |
| 12/1/2028 | 5,076 | 303 | 0.00 | 0.00 | 303,000.00 | 303,000.00 |
| 6/1/2029 | 4,773 | | | 0.00 | 0.00 | |
| 12/1/2029 | 4,773 | 303 | 0.00 | 0.00 | 303,000.00 | 303,000.00 |
| 6/1/2030 | 4,470 | | | 0.00 | 0.00 | |
| 12/1/2030 | 4,470 | 303 | 0.00 | 0.00 | 303,000.00 | 303,000.00 |
| 6/1/2031 | 4,167 | | | 0.00 | 0.00 | |
| 12/1/2031 | 4,167 | 303 | 0.00 | 0.00 | 303,000.00 | 303,000.00 |
| 6/1/2032 | 3,864 | | | 0.00 | 0.00 | |
| 12/1/2032 | 3,864 | 303 | 0.00 | 0.00 | 303,000.00 | 303,000.00 |
| 6/1/2033 | 3,561 | 152 | 0.00 | 0.00 | 152,000.00 | |
| 12/1/2033 | 3,409 | 152 | 0.00 | 0.00 | 152,000.00 | 304,000.00 |
| 6/1/2034 | 3,257 | 152 | 0.00 | 0.00 | 152,000.00 | |
| 12/1/2034 | 3,105 | 152 | 0.00 | 0.00 | 152,000.00 | 304,000.00 |
| 6/1/2035 | 2,953 | 152 | 0.00 | 0.00 | 152,000.00 | |
| 12/1/2035 | 2,801 | 153 | 0.00 | 0.00 | 153,000.00 | 305,000.00 |
| 6/1/2036 | 2,648 | 152 | 0.00 | 0.00 | 152,000.00 | |
| 12/1/2036 | 2,496 | 153 | 0.00 | 0.00 | 153,000.00 | 305,000.00 |
| 6/1/2037 | 2,343 | 152 | 0.00 | 0.00 | 152,000.00 | |
| 12/1/2037 | 2,191 | 153 | 0.00 | 0.00 | 153,000.00 | 305,000.00 |
| 6/1/2038 | 2,038 | 152 | 0.00 | 0.00 | 152,000.00 | |
| 12/1/2038 | 1,886 | 153 | 0.00 | 0.00 | 153,000.00 | 305,000.00 |
| 6/1/2039 | 1,733 | 152 | 0.00 | 0.00 | 152,000.00 | |
| 12/1/2039 | 1,581 | 153 | 0.00 | 0.00 | 153,000.00 | 305,000.00 |
| 6/1/2040 | 1,428 | 79 | 0.00 | 0.00 | 79,000.00 | |
| 12/1/2040 | 1,349 | 79 | 0.00 | 0.00 | 79,000.00 | 158,000.00 |
| 6/1/2041 | 1,270 | 79 | 0.00 | 0.00 | 79,000.00 | |
| 12/1/2041 | 1,191 | 79 | 0.00 | 0.00 | 79,000.00 | 158,000.00 |
| 6/1/2042 | 1,112 | 79 | 0.00 | 0.00 | 79,000.00 | |
| 12/1/2042 | 1,033 | 79 | 0.00 | 0.00 | 79,000.00 | 158,000.00 |
| 6/1/2043 | 954 | 79 | 0.00 | 0.00 | 79,000.00 | |
| 12/1/2043 | 875 | 80 | 0.00 | 0.00 | 80,000.00 | 159,000.00 |
| 6/1/2044 | 795 | 79 | 0.00 | 0.00 | 79,000.00 | |
| 12/1/2044 | 716 | 80 | 0.00 | 0.00 | 80,000.00 | 159,000.00 |
| 6/1/2045 | 636 | 79 | 0.00 | 0.00 | 79,000.00 | |
| 12/1/2045 | 557 | 80 | 0.00 | 0.00 | 80,000.00 | 159,000.00 |
| 6/1/2046 | 477 | 79 | 0.00 | 0.00 | 79,000.00 | |
| 12/1/2046 | 398 | 80 | 0.00 | 0.00 | 80,000.00 | 159,000.00 |
| 6/1/2047 | 318 | 79 | 0.00 | 0.00 | 79,000.00 | |
| 12/1/2047 | 239 | 80 | 0.00 | 0.00 | 80,000.00 | 159,000.00 |
| 6/1/2048 | 159 | 79 | 0.00 | 0.00 | 79,000.00 | |
| 12/1/2048 | 80 | 80 | 0.00 | 0.00 | 80,000.00 | 159,000.00 |
| | Totals | $7,500 | | $0.00 | $7,500,000.00 | $7,500,000.00 |

(Subject to the attached letter dated August 8, 2019)
(Preliminary - Subject to Change)
(Internal Use Only)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF AMORTIZATION OF $21,740,000 PRINCIPAL AMOUNT
OF OUTSTANDING WATERWORKS REVENUE BONDS OF 2019, SERIES C
Interest rate as indicated.
Bonds are dated August 8, 2019

| Payment Date | Principal Balance | Principal | Interest Rates | Debt Service Interest | Debt Service Total | Bond Year Total |
|---|---|---|---|---|---|---|
| | (-----In $1,000's-----) | | (%) | (------------------In Dollars------------------) | | |
| 12/1/2019 | $21,740 | | | $202,671.15 | $202,671.15 | $202,671.15 |
| 6/1/2020 | 21,740 | | | 322,839.00 | 322,839.00 | |
| 12/1/2020 | 21,740 | $700 | 2.97 | 322,839.00 | 1,022,839.00 | 1,345,678.00 |
| 6/1/2021 | 21,040 | | | 312,444.00 | 312,444.00 | |
| 12/1/2021 | 21,040 | 721 | 2.97 | 312,444.00 | 1,033,444.00 | 1,345,888.00 |
| 6/1/2022 | 20,319 | | | 301,737.15 | 301,737.15 | |
| 12/1/2022 | 20,319 | 742 | 2.97 | 301,737.15 | 1,043,737.15 | 1,345,474.30 |
| 6/1/2023 | 19,577 | | | 290,718.45 | 290,718.45 | |
| 12/1/2023 | 19,577 | 764 | 2.97 | 290,718.45 | 1,054,718.45 | 1,345,436.90 |
| 6/1/2024 | 18,813 | | | 279,373.05 | 279,373.05 | |
| 12/1/2024 | 18,813 | 786 | 2.97 | 279,373.05 | 1,065,373.05 | 1,344,746.10 |
| 6/1/2025 | 18,027 | | | 267,700.95 | 267,700.95 | |
| 12/1/2025 | 18,027 | 811 | 2.97 | 267,700.95 | 1,078,700.95 | 1,346,401.90 |
| 6/1/2026 | 17,216 | | | 255,657.60 | 255,657.60 | |
| 12/1/2026 | 17,216 | 834 | 2.97 | 255,657.60 | 1,089,657.60 | 1,345,315.20 |
| 6/1/2027 | 16,382 | | | 243,272.70 | 243,272.70 | |
| 12/1/2027 | 16,382 | 859 | 2.97 | 243,272.70 | 1,102,272.70 | 1,345,545.40 |
| 6/1/2028 | 15,523 | | | 230,516.55 | 230,516.55 | |
| 12/1/2028 | 15,523 | 884 | 2.97 | 230,516.55 | 1,114,516.55 | 1,345,033.10 |
| 6/1/2029 | 14,639 | | | 217,389.15 | 217,389.15 | |
| 12/1/2029 | 14,639 | 911 | 2.97 | 217,389.15 | 1,128,389.15 | 1,345,778.30 |
| 6/1/2030 | 13,728 | | | 203,860.80 | 203,860.80 | |
| 12/1/2030 | 13,728 | 938 | 2.97 | 203,860.80 | 1,141,860.80 | 1,345,721.60 |
| 6/1/2031 | 12,790 | | | 189,931.50 | 189,931.50 | |
| 12/1/2031 | 12,790 | 966 | 2.97 | 189,931.50 | 1,155,931.50 | 1,345,863.00 |
| 6/1/2032 | 11,824 | | | 175,586.40 | 175,586.40 | |
| 12/1/2032 | 11,824 | 995 | 2.97 | 175,586.40 | 1,170,586.40 | 1,346,172.80 |
| 6/1/2033 | 10,829 | 517 | 2.97 | 160,810.65 | 677,810.65 | |
| 12/1/2033 | 10,312 | 516 | 2.97 | 153,133.20 | 669,133.20 | 1,346,943.85 |
| 6/1/2034 | 9,796 | 532 | 2.97 | 145,470.60 | 677,470.60 | |
| 12/1/2034 | 9,264 | 532 | 2.97 | 137,570.40 | 669,570.40 | 1,347,041.00 |
| 6/1/2035 | 8,732 | 548 | 2.97 | 129,670.20 | 677,670.20 | |
| 12/1/2035 | 8,184 | 548 | 2.97 | 121,532.40 | 669,532.40 | 1,347,202.60 |
| 6/1/2036 | 7,636 | 565 | 2.97 | 113,394.60 | 678,394.60 | |
| 12/1/2036 | 7,071 | 564 | 2.97 | 105,004.35 | 669,004.35 | 1,347,398.95 |
| 6/1/2037 | 6,507 | 581 | 2.97 | 96,628.95 | 677,628.95 | |
| 12/1/2037 | 5,926 | 582 | 2.97 | 88,001.10 | 670,001.10 | 1,347,630.05 |
| 6/1/2038 | 5,344 | 599 | 2.97 | 79,358.40 | 678,358.40 | |
| 12/1/2038 | 4,745 | 599 | 2.97 | 70,463.25 | 669,463.25 | 1,347,821.65 |
| 6/1/2039 | 4,146 | 617 | 2.97 | 61,568.10 | 678,568.10 | |
| 12/1/2039 | 3,529 | 617 | 2.97 | 52,405.65 | 669,405.65 | 1,347,973.75 |
| 6/1/2040 | 2,912 | 143 | 2.97 | 43,243.20 | 186,243.20 | |
| 12/1/2040 | 2,769 | 143 | 2.97 | 41,119.65 | 184,119.65 | 370,362.85 |
| 6/1/2041 | 2,626 | 147 | 2.97 | 38,996.10 | 185,996.10 | |
| 12/1/2041 | 2,479 | 148 | 2.97 | 36,813.15 | 184,813.15 | 370,809.25 |
| 6/1/2042 | 2,331 | 153 | 2.97 | 34,615.35 | 187,615.35 | |
| 12/1/2042 | 2,178 | 152 | 2.97 | 32,343.30 | 184,343.30 | 371,958.65 |
| 6/1/2043 | 2,026 | 157 | 2.97 | 30,086.10 | 187,086.10 | |
| 12/1/2043 | 1,869 | 157 | 2.97 | 27,754.65 | 184,754.65 | 371,840.75 |
| 6/1/2044 | 1,712 | 161 | 2.97 | 25,423.20 | 186,423.20 | |
| 12/1/2044 | 1,551 | 161 | 2.97 | 23,032.35 | 184,032.35 | 370,455.55 |
| 6/1/2045 | 1,390 | 165 | 2.97 | 20,641.50 | 185,641.50 | |
| 12/1/2045 | 1,225 | 167 | 2.97 | 18,191.25 | 185,191.25 | 370,832.75 |
| 6/1/2046 | 1,058 | 171 | 2.97 | 15,711.30 | 186,711.30 | |
| 12/1/2046 | 887 | 171 | 2.97 | 13,171.95 | 184,171.95 | 370,883.25 |
| 6/1/2047 | 716 | 177 | 2.97 | 10,632.60 | 187,632.60 | |
| 12/1/2047 | 539 | 176 | 2.97 | 8,004.15 | 184,004.15 | 371,636.75 |
| 6/1/2048 | 363 | 182 | 2.97 | 5,390.55 | 187,390.55 | |
| 12/1/2048 | 181 | 181 | 2.97 | 2,687.85 | 183,687.85 | 371,078.40 |
| | Totals | $21,740 | | $8,727,595.80 | $30,467,595.80 | $30,467,595.80 |

(Subject to the attached letter dated August 8, 2019)
(Preliminary - Subject to Change)
(Internal Use Only)

**FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY**

**SCHEDULE OF AMORTIZATION OF $44,560,000 PRINCIPAL AMOUNT**
**OF PROPOSED WATERWORKS REVENUE BONDS OF 2022**
**Assumed interest rates as indicated.**
**Assumes Bonds are dated June 15, 2022**

| Payment Date | Principal Balance | Principal | Interest Rates | Debt Service Interest | Debt Service Total | Bond Year Total |
|---|---|---|---|---|---|---|
| | (-----In $1,000's-----) | | (%) | (--------In Dollars--------) | | |
| 12/1/2022 | $44,560 | | | $732,793.17 | $732,793.17 | $732,793.17 |
| 6/1/2023 | 44,560 | | | 794,595.00 | 794,595.00 | |
| 12/1/2023 | 44,560 | $1,270 | 2.60 | 794,595.00 | 2,064,595.00 | 2,859,190.00 |
| 6/1/2024 | 43,290 | | | 778,085.00 | 778,085.00 | |
| 12/1/2024 | 43,290 | 1,295 | 2.80 | 778,085.00 | 2,073,085.00 | 2,851,170.00 |
| 6/1/2025 | 41,995 | | | 759,955.00 | 759,955.00 | |
| 12/1/2025 | 41,995 | 1,290 | 2.90 | 759,955.00 | 2,049,955.00 | 2,809,910.00 |
| 6/1/2026 | 40,705 | | | 741,250.00 | 741,250.00 | |
| 12/1/2026 | 40,705 | 1,310 | 3.00 | 741,250.00 | 2,051,250.00 | 2,792,500.00 |
| 6/1/2027 | 39,395 | | | 721,600.00 | 721,600.00 | |
| 12/1/2027 | 39,395 | 1,300 | 3.15 | 721,600.00 | 2,021,600.00 | 2,743,200.00 |
| 6/1/2028 | 38,095 | | | 701,125.00 | 701,125.00 | |
| 12/1/2028 | 38,095 | 1,285 | 3.25 | 701,125.00 | 1,986,125.00 | 2,687,250.00 |
| 6/1/2029 | 36,810 | | | 680,243.75 | 680,243.75 | |
| 12/1/2029 | 36,810 | 1,275 | 3.30 | 680,243.75 | 1,955,243.75 | 2,635,487.50 |
| 6/1/2030 | 35,535 | | | 659,206.25 | 659,206.25 | |
| 12/1/2030 | 35,535 | 1,260 | 3.40 | 659,206.25 | 1,919,206.25 | 2,578,412.50 |
| 6/1/2031 | 34,275 | | | 637,786.25 | 637,786.25 | |
| 12/1/2031 | 34,275 | 1,275 | 3.45 | 637,786.25 | 1,912,786.25 | 2,550,572.50 |
| 6/1/2032 | 33,000 | | | 615,792.50 | 615,792.50 | |
| 12/1/2032 | 33,000 | 2,815 | 3.50 | 615,792.50 | 3,430,792.50 | 4,046,585.00 |
| 6/1/2033 | 30,185 | 1,445 | 3.55 | 566,530.00 | 2,011,530.00 | |
| 12/1/2033 | 28,740 | 1,450 | 3.55 | 540,881.25 | 1,990,881.25 | 4,002,411.25 |
| 6/1/2034 | 27,290 | 1,495 | 3.60 | 515,143.75 | 2,010,143.75 | |
| 12/1/2034 | 25,795 | 1,500 | 3.60 | 488,233.75 | 1,988,233.75 | 3,998,377.50 |
| 6/1/2035 | 24,295 | 1,550 | 3.60 | 461,233.75 | 2,011,233.75 | |
| 12/1/2035 | 22,745 | 1,550 | 3.60 | 433,333.75 | 1,983,333.75 | 3,994,567.50 |
| 6/1/2036 | 21,195 | 1,605 | 3.65 | 405,433.75 | 2,010,433.75 | |
| 12/1/2036 | 19,590 | 1,610 | 3.65 | 376,142.50 | 1,986,142.50 | 3,996,576.25 |
| 6/1/2037 | 17,980 | 1,665 | 3.70 | 346,760.00 | 2,011,760.00 | |
| 12/1/2037 | 16,315 | 1,665 | 3.70 | 315,957.50 | 1,980,957.50 | 3,992,717.50 |
| 6/1/2038 | 14,650 | 1,730 | 3.75 | 285,155.00 | 2,015,155.00 | |
| 12/1/2038 | 12,920 | 1,730 | 3.75 | 252,717.50 | 1,982,717.50 | 3,997,872.50 |
| 6/1/2039 | 11,190 | 1,795 | 3.80 | 220,280.00 | 2,015,280.00 | |
| 12/1/2039 | 9,395 | 1,795 | 3.80 | 186,175.00 | 1,981,175.00 | 3,996,455.00 |
| 6/1/2040 | 7,600 | 1,865 | 3.90 | 152,070.00 | 2,017,070.00 | |
| 12/1/2040 | 5,735 | 1,865 | 3.90 | 115,702.50 | 1,980,702.50 | 3,997,772.50 |
| 6/1/2041 | 3,870 | 1,935 | 4.10 | 79,335.00 | 2,014,335.00 | |
| 12/1/2041 | 1,935 | 1,935 | 4.10 | 39,667.50 | 1,974,667.50 | 3,989,002.50 |
| | Totals | $44,560 | | $20,692,823.17 | $65,252,823.17 | $65,252,823.17 |

(Subject to the attached letter dated August 8, 2019)
(Preliminary - Subject to Change)
(Internal Use Only)