

FILED
October 16, 2019
INDIANA UTILITY
REGULATORY COMMISSION

STATE OF INDIANA
INDIANA UTILITY REGULATORY COMMISSION

PETITION OF THE TOWN OF LIZTON,)
INDIANA, FOR AUTHORITY TO ISSUE)
BONDS, NOTES, OR OTHER) CAUSE NO. 45274
OBLIGATIONS, AND FOR APPROVAL)
OF INITIAL SCHEDULES OF WATER)
RATES AND CHARGES.)

RESPONSE TO DOCKET ENTRY REQUEST
DATED OCTOBER 11, 2019

Petitioner, the Town of Lizton, Indiana, by counsel, responds to the Commission's Docket Entry Request dated October 11, 2019 as follows.

TOWN OF LIZTON'S RESPONSES

Request No. 1: Please provide a copy of the Indiana Revolving Fund Loan Program Due Diligence Form completed to obtain the \$1.8 million loan or the portion that is not forgivable, \$400,000.

Response: A formal SRF Due Diligence Filing has not yet been made. Lizton has provided the same reports and cash flow illustrations to SRF that it has provided to the OUCC and Commission in this Cause. In any event, Jim McGoff with SRF has assured Lizton that SRF will provide the additional funding in the event INDOT's contribution ends up being less than \$2 million and there is a need for Lizton to borrow nonforgivable debt. See Jim McGoff e-mail provided as Attachment IURC Town 2-1.

Request No. 2: Lizton calculates debt service based on payments of once per year and principal and interest paid every period. Please provide an amortization schedule for an SRF loan of \$350,000 and \$400,000 based on SRF's standard criteria.

Response: Please see Attachment IURC Town 2-2, which is amortization schedules for both the SRF's 20 yr Program loan at 2% as well as the 35 yr Pool Program @ an assumed 3.5% interest cost.

OTTO W. KROHN'S RESPONSES

Request No. 1: Attachment MAS-1 to the testimony of OUCC witness Margaret A. Stull reflects a total of 184 EDUs committed to this project. Please provide the basis for your determination that annual revenues from 179 EDUs is a reasonable initial connection projection.

IURC
PETITIONER'S
EXHIBIT NO. 8
10-18-19
DATE REPORTER

OFFICIAL
EXHIBITS

Response: The use of 179 customers is an estimate. Originally, this estimate was based upon the amount of net cash in the Commitment Fund and adjusted for the apartment complex and INDOT EDUs.

\$ 35,000	Cash balance in Commitment fee fund
\$ 250	Commitment fee
	140 Committed Connections
	24 Add'l EDUs - Apartments
	15 Add'l EDUs - INDOT
	179 Total EDUs

There are actually 168 anticipated Residential & Small Commercial meters included in the project budget, along with the 2 oversized meters for INDOT and an additional oversized meter for the Apartment complex. Further, the INDOT 14-15 EDUs calculation was based on an assumed monthly billing equal to 15 EDUs (\$56 times 15 = \$840). Based upon the monthly minimum charges for INDOT's meters, their actual monthly minimum bill would amount to \$1,265 per month. In reality, INDOT's requirement for 15,000 gallons per day capacity at the Rest Areas will lead this EDU calculation to actually be much higher. Thus, assuming that everyone actually connects, it is anticipated there will be more than 179 EDUs in the initial customer base.

Request No. 2: Lizton uses a 20-year term for the SRF loan. The SRF has an option of obtaining a longer term loan of up to 35 years, but at slightly higher interest rates. Did Lizton consider obtaining an SRF loan at terms longer than 20 years? If not, why not?

Response: The Town does not believe there will be any need to use an SRF loan, but, if there is such a need, SRF has assured us the money will be available. See Jim McGoff e-mail provided in response to IURC 2-1 (Town of Lizton responses). However, Lizton could qualify for the 2%, 20 year SRF subsidized Program Loan. The 35 year Pool Program Loan could have a much higher interest rate (see illustrations of both the 20yr SRF Program Loan @ 2% vs 35yr Pool Program Loan @ 3.5%). In the end, there is not much of a difference in the annual debt service payments (approximately \$19,000 - \$24,000 per year), although there is a considerable difference in total interest payments over the life of the loans (over 3 times greater interest on the 35 yr loan). See Attachment IURC Krohn 2-2 for a hypothetical illustration of an SRF Program Loan assuming a \$400,000 "Non-Forgivable" Bond Issue assuming the 35 yr Pool Program.

Request No. 3: Please explain why Lizton's revenue requirement does not include Debt Service Reserve when it includes an SRF bond issuance. If you believe Debt Service Reserve should be included, what amount would it be? How would it be calculated?

Response: If Lizton had to borrow any "non-forgivable" funds from SRF, this would be subject to a "true-up" calculation with the IURC. There would also need to be a 5 year build-up of a Debt Reserve Fund. Please see Attachment IURC Krohn 2-3 for a hypothetical illustration of how the "true-up" calculation could impact the monthly average bill and cash flows assuming

the 35 yr SRF Pool Program loan. The monthly user charge would need to be \$66 per month under this assumption. See attached Illustration of 10 year cash flow projections based upon assumptions noted above. Note: As shown in the illustration, the Debt Service Reserve Fund could be funded by the Town's E&R allowance and still meet SRF's minimum coverage requirement. Because the Utility Plant will be brand new, the Town does not believe that they are short-changing their E&R / Depreciation funds during this initial 5 year time period. The revised Tariff Sheet provided in response to Request No. 5 below has also been revised to include the "contingent" SRF non-forgivable funding.

Request No. 4: Please provide a detailed explanation regarding why you believe a customer deposit should be considered a rate or charge for the Commission to approve.

Response: The Town chose to place the Customer Deposit on its Tariff Sheet in the interests of ease of administration and transparency. The Town did not wish to imply that the Commission has jurisdiction over that particular element of the Tariff Sheet. If the Commission wishes it removed, we can eliminate that when the approved Tariff Sheet is filed.

Request No. 5: Should the \$582 shown on Attachment OWK-2R be \$1,800? Please explain why or why not.

Response: Yes. It should be \$1,800. Please see Attachment IURC Krohn 2-5 for the revised Tariff Sheet. Petitioner will include the revised Tariff Sheet as an attachment to its proposed order as well.

Request No. 6: Based on your statement on page 10 of your rebuttal testimony, does Petitioner plan to record all contributions in aid of construction in Account 271 of the NARUC Uniform System of Accounts? If not, why not?

Response: Yes.

ROBERT UHRICK'S RESPONSES:

Request No. 1: Have you considered the rate impact on your community if fewer connections occur than projected by Lizton's financial consultant? If yes, please provide the details of those discussions, including but not limited to any Board decision that resulted in a threshold or limit on proposed rates the Board is willing to levy on its citizens.

Response: Yes. There are not detailed minutes of these discussions, but I will summarize them here. When the Town started looking into pursuing the project in this Cause, we used the criteria we used in past attempts to begin the discussions. The Town Council knew we needed to be at least the same or better than we were last time. In the Town's previous attempts to provide our citizens with municipal water, we had about 60% participation, looking at rates of \$65 to \$70 per EDU with the Town covering 25% of the capital expense though bond issue and the other 75% being carried by Indianapolis Water. The last time we had progressed to the point

of negotiating a contract back and forth with Indianapolis Water. Just as it was being announced that Indianapolis was selling the Utility, the Town was notified that Indianapolis Water needed to drop the current agreement and renegotiate, or drop the contract all together. In a short meeting with Indianapolis Water, we were told Indianapolis could move forward if they would carry 25% and the Town could cover the remaining 75%. At this point, the Town Council knew it would be cost prohibitive for our citizens to move forward and the project came to a standstill.

The Town understands that there is some risk that, for whatever reason, people can choose to not connect. This is why the Town sought \$250 customer commitment fees from interested citizens. The Town Council discussed the possible risk and decided to require the \$250 customer commitment fee to ensure the customer interest was sincere and to establish working capital for the new utility. The Council agreed the \$250 customer fee was a good measure of commitment to the project. Further, the mitigation factors that we believe offset the risk have to do with the improved “quality of life” and “health & safety” that having potable municipal water will provide. There is also a monetary incentive for residents to connect immediately, as they will have to pay a \$1,800 connection fee later and possibly be subjected to the \$750 Subsequent Connector Fee (System Development Charge) payable to INDOT for their upfront contribution towards our baseline project costs. In addition, based upon the meter sizes that INDOT has requested, their minimum monthly water bill will be the equivalent of 23 EDUs - not just the 15 EDUs that have been factored into our Rate Consultants report. Recently, a commercial property sale occurred that will result in a new business along Hwy 39 between downtown Lizton and I-74.

The Town Council sincerely believes that having a municipal water utility will complete the necessary menu of municipal services to be able to attract new development. And, finally, the overwhelming support we have received from Citizens Water, INDOT, OCRA and SRF will allow us to construct this utility without incurring any debt. We realize there are those that interpret our INDOT agreement differently than the Town and its consultants. But even if we had to borrow up to \$400,000, this project is a tremendous opportunity for the Town of Lizton. We respectfully request the approval of the IURC to allow us to move forward expeditiously. Once construction is completed, we will be pleased to have our consultants provide the Commission with a “true-up” report: Actual number of connections, amount (if any) of non-forgivable funding from SRF and any other significant deviations from the assumptions included in our case in chief.

JAMES W. FRAZELL RESPONSES:

Request No. 1: On page 7, line 3 of your rebuttal testimony, you calculated allocation of Item 3 based on a 50% allocation to INDOT, but on page 8, line 10 of your rebuttal testimony, you allocate 100% of the cost of Item 3 to INDOT. Please explain this discrepancy.

Response: The “discrepancy” is based on two different interpretations of the agreement. Page 7, line 3 represents how Lizton interprets the agreement, which has INDOT initially contributing up to \$2 million to the total “Project” cost with the opportunity to recoup a portion of its contribution. This provides the breakdown of total costs “fairly distributed” to INDOT for

capital costs (construction and soft costs). As you will see, the total amount estimated is \$1,222,289.00 which is used in the agreement between Lizton and INDOT as the basis for the amount INDOT would receive in re-coupment for subsequent connectors. INDOT pays in \$2 Million for the project as it is built. Eventually, under the terms of the agreement, they would recoup \$777,711.00, leaving their final portion of the project as the \$1,222,289.00. The calculation on Page 8 responds to an alternative interpretation that INDOT is only required initially to contribute funding for the portion of the Project depicted on Exhibit A to the INDOT agreement. If that were to be how the agreement is interpreted, then the “fairly distributed” calculation no longer has relevance. Indeed, if the allocation shown on page 7 were applied to the latter interpretation, then INDOT would not be entitled to any recoupment because it would not have contributed any costs that would make service available to potential future connections. The calculation on page 8 breakdown indicates how the \$2 Million payment is calculated.

Request No. 2: Please explain why your flow assumption is based on delivering 25 gpm at 50 psi to each of the three INDOT facilities as represented in “Lizton Water Pressure & Flow Analysis to the INDOT 1-74 Rest Areas” (Attachment JF-1, Appendix P, p. 305 of 341) when Citizens’ contractual obligation with INDOT is to deliver 55 psi. Please verify your flow calculation and that 25 gpm meets Lizton’s contractual obligation to “maintain a minimum of 55 pounds of static pressure at the Facilities’ service points at all times as well as minimum volume availability of 15,000 gallons per day for each of the Facilities.” (Attachment JF-1, Appendix G, p. 164 of 341).

Response: There is a major difference between static pressure and system pressure that I believe is getting confused. The agreement between Lizton and INDOT states that “Service shall maintain a minimum of 55 pounds of static pressure at the Facilities’ service points at all times as well as minimum volume availability of 15,000 gallons per day for each of the Facilities.” Please understand that static pressure is the pressure when water is motionless. In a piping system, the static pressure is the same at every point. Static pressure is created by the elevation of the water tower. In this case, the Citizens tower is set at certain operating levels to create the static pressure. The tower is 160 feet tall resulting in a static pressure of 68.66 psi ($160/2.33 = 68.66$). The operating range of the tower per CEG will deliver 55 to 68 psi of static pressure. The agreement between Lizton and INDOT stipulates 55 pounds of static pressure and is the contractual obligation and it will be delivered. Working pressure is the pressure at points in the system when the water is moving. Use and demand will change the working pressure based on friction in the pipes, etc. The calculations provided throughout were for engineering purposes relative to pressure and flow during operation of the system and how Lizton will have the ability to deliver water as needed at the Facilities. The friction loss calculations were in fact different depending on the calculated velocity in the pipe versus pressure and we were simply showing our calculations for both. The provision for providing the Facilities with potentially 15,000 gallons per day for each is not a problem at all. 30,000 gallons per day is only 20.83 gallons per minute. The 6-inch pipes at either points will deliver far beyond that. In short, there is no problem delivering 55 psi of static pressure, based upon the contract with Citizens and based upon the design of CEG’s facilities. In any event, Lizton will be working closely with Citizens to assure adequate service to INDOT and all of its customers.

Request No. 3: Please explain why you utilized 60 psi as the pressure at Citizens point of delivery to Lizton (near Citizens' water tower) in the calculation of the "Lizton Water Pressure & Flow Analysis to the INDOT 1-74 Rest Areas" when Citizens' minimum contractual obligation is to deliver only 55 psi (Attachment JF-1, Appendix G, p. 164 of 341). Please explain how utilizing the contractual minimum of 55 psi would change the calculated pressures at the delivery points to INDOT per your calculations in Attachment JF-1, p. 305 of 341.

Response: 60 psi was used because it is the average expected psi at the Tower. Changing the calculation to 55 psi would in fact lower the expected "operating" pressure at the Rest Areas. However, the operating pressure will vary based on water level in the tower and system demand. The system design will deliver ample operating flow and pressure as required by IDEM. The agreement with INDOT references "static" pressure as explained in #2 above, which is different than pressure calculated at page 305.

Request No. 4: In Attachment JF-1, pg. 305 of 341, the narrative states, "Flow calculations using a C-factor of 140 with a velocity of 3.6 ft/second, the pipe will deliver 1,250 GMP with a friction loss of 0.3 per 100 lineal foot." The next line describes the pressure calculation for the 12" portion of main as follows: "Using a 60 psi at the connection point, $5,670 \text{ LF}/100 \text{ LF} = 56.7 \times 0.1 = 5.67 \text{ loss} \sim 1,250 \text{ GMP} @ 54.33 \text{ psi}$ at the end of the 12-inch water main." Please clarify which friction loss factor is correct for the calculation of pressure at the end of the 12" main, 0.3 or 0.1.

Response: In calculating the 12-inch pipe, there are two ways to do so. One is based on velocity at 3.6 feet per second at a flow rate of 1250 gallons per minute. At those rates, the friction head is 0.3 feet per 100 feet. The friction loss is 0.1 psi per 100 feet.

Request No. 5: OUCC witness James T. Parks testified on page 12, lines 10-12 of his testimony that "[p]ressure calculations appear to include only line losses through straight pipe and do not appear to have included pressure losses through the fittings and numerous valves." Please state whether your pressure calculations (Attachment JF-1, pg. 305 of 341) include losses from "pressure losses through the fittings and numerous valves." If your calculations include only straight-line losses, what would be the effect on pressure at the delivery points to INDOT to add losses from the various fittings and valves?

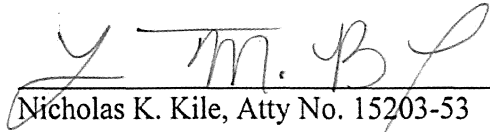
Response: In terms of factoring in line loss, the valves (gate valves) will all be open or the system does not operate and gate valves offer 100% flow volume. Fittings were not calculated into the equation. Technically, we could be using a higher C-Factor than the 140 used since we will have smooth PVC pipe. We are confident in our calculations and again, we believe the basis of the concern is the contractual obligation of the 55 psi static which is different than operating pressure.

Request No. 6: Page 27 of Attachment JTP-2 (Water PER Exhibit 3A) to Mr. Parks' testimony shows a 12" crossing of I-74 and a 12" main extending west to the INDOT rest areas. The bid tabulation shown in Attachment JTP-8 does not show any 12" crossing of I-74, suggesting that the design has changed, reducing the size of the 1-74 crossing and main

extending to the INDOT rest areas from 12" to 6". If this design has changed, please explain why.

Response: The Exhibit in the PER was in error and it was subsequently corrected in a response to the SRF review. The plans, IDEM permit and the bids are all for a 12-inch main to the north side of I-74 and 6-inch main extending west to the Rest Areas.

Respectfully submitted,



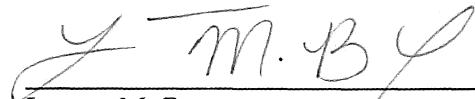
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Attorneys for Petitioner
The Town of Lizton, Indiana

CERTIFICATE OF SERVICE

The undersigned hereby certifies that the foregoing was served this 16th day of October,
2019 by electronic mail to:

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Indiana Office of Utility Consumer Counselor
PNC Center
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Indianapolis, Indiana 46204
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Lauren M. Box

Box, Lauren

From: Buzz Krohn <buzz@owkcpa.com>
Sent: Monday, October 14, 2019 9:47 AM
To: Kile, Nicholas; Box, Lauren; 'Lou Savka'; Ariel Schoen
Cc: Jarrod Hall
Subject: [EXTERNAL]FW: Lizton Water IURC Hearing - October 18th @ 9:30am

Got this from Jim McGoff this morning...

Buzz

Otto W. "Buzz" Krohn, CPA, CGMA, MA
Executive Partner
O. W. Krohn & Associates, LLP
CPAs, Independent Consultants & Municipal Advisors



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From: McGoff, James (Jim) <JMCGOFF@ifa.IN.gov>
Sent: Monday, October 14, 2019 9:31 AM
To: Buzz Krohn <buzz@owkcpa.com>; Harkins Jr., William D. <wharkins@ifa.IN.gov>
Subject: RE: Lizton Water IURC Hearing - October 18th @ 9:30am

Thanks Buzz. Unfortunately, I will be at an EPA meeting on Friday in Kansas City and unable to attend. Yes, please provide the IURC with what they need with respect to the INDOT contingency. I agree with you, that INDOT will provide what is needed, but if the Commission needs to see a fall back, the SRF will provide it.

Let us know if you need anything else.

I did have a conversation with Scott Bell on this matter and I did not sense the OUCC has issues, however he did mention the INDOT possibility of non funding and I suggested that should not be a problem.

Thanks for your diligence.

Jim

From: Buzz Krohn [<mailto:buzz@owkcpa.com>]
Sent: Friday, October 11, 2019 8:10 PM

LIZTON MUNICIPAL WATER UTILITY

IURC 2-2_TOWN

35 YR SRF

SCHEDULE OF AMORTIZATION OF \$400,000 PROPOSED
REVENUE BONDS OF 2019

Assumed Delivery Date: November 27, 2019

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total
			Principal	Interest	Total	
1/1/2020	\$ 50,000 (1)	3.50%	\$ -	\$ 82.64	\$ 82.64	\$ 82.64
7/1/2020	50,000	3.50%	-	875.00	875.00	
1/1/2021	400,000 (2)	3.50%	-	6,489.58	6,489.58	7,364.58
7/1/2021	400,000	3.50%	3,000	7,000.00	10,000.00	
1/1/2022	397,000	3.50%	3,000	6,947.50	9,947.50	19,947.50
7/1/2022	394,000	3.50%	3,000	6,895.00	9,895.00	
1/1/2023	391,000	3.50%	3,000	6,842.50	9,842.50	19,737.50
7/1/2023	388,000	3.50%	3,000	6,790.00	9,790.00	
1/1/2024	385,000	3.50%	3,000	6,737.50	9,737.50	19,527.50
7/1/2024	382,000	3.50%	3,000	6,685.00	9,685.00	
1/1/2025	379,000	3.50%	3,000	6,632.50	9,632.50	19,317.50
7/1/2025	376,000	3.50%	3,000	6,580.00	9,580.00	
1/1/2026	373,000	3.50%	3,000	6,527.50	9,527.50	19,107.50
7/1/2026	370,000	3.50%	3,000	6,475.00	9,475.00	
1/1/2027	367,000	3.50%	4,000	6,422.50	10,422.50	19,897.50
7/1/2027	363,000	3.50%	4,000	6,352.50	10,352.50	
1/1/2028	359,000	3.50%	4,000	6,282.50	10,282.50	20,635.00
7/1/2028	355,000	3.50%	4,000	6,212.50	10,212.50	
1/1/2029	351,000	3.50%	4,000	6,142.50	10,142.50	20,355.00
7/1/2029	347,000	3.50%	4,000	6,072.50	10,072.50	
1/1/2030	343,000	3.50%	4,000	6,002.50	10,002.50	20,075.00
7/1/2030	339,000	3.50%	4,000	5,932.50	9,932.50	
1/1/2031	335,000	3.50%	4,000	5,862.50	9,862.50	19,795.00
7/1/2031	331,000	3.50%	4,000	5,792.50	9,792.50	
1/1/2032	327,000	3.50%	4,000	5,722.50	9,722.50	19,515.00
7/1/2032	323,000	3.50%	4,000	5,652.50	9,652.50	
1/1/2033	319,000	3.50%	5,000	5,582.50	10,582.50	20,235.00
7/1/2033	314,000	3.50%	5,000	5,495.00	10,495.00	
1/1/2034	309,000	3.50%	5,000	5,407.50	10,407.50	20,902.50
7/1/2034	304,000	3.50%	5,000	5,320.00	10,320.00	
1/1/2035	299,000	3.50%	5,000	5,232.50	10,232.50	20,552.50
7/1/2035	294,000	3.50%	5,000	5,145.00	10,145.00	
1/1/2036	289,000	3.50%	5,000	5,057.50	10,057.50	20,202.50
7/1/2036	284,000	3.50%	5,000	4,970.00	9,970.00	
1/1/2037	279,000	3.50%	5,000	4,882.50	9,882.50	19,852.50
7/1/2037	274,000	3.50%	5,000	4,795.00	9,795.00	
1/1/2038	269,000	3.50%	5,000	4,707.50	9,707.50	19,502.50
7/1/2038	264,000	3.50%	5,000	4,620.00	9,620.00	
1/1/2039	259,000	3.50%	5,000	4,532.50	9,532.50	19,152.50
7/1/2039	254,000	3.50%	6,000	4,445.00	10,445.00	
1/1/2040	248,000	3.50%	6,000	4,340.00	10,340.00	20,785.00
7/1/2040	242,000	3.50%	6,000	4,235.00	10,235.00	
1/1/2041	236,000	3.50%	6,000	4,130.00	10,130.00	20,365.00
7/1/2041	230,000	3.50%	6,000	4,025.00	10,025.00	

LIZTON MUNICIPAL WATER UTILITY

IURC 2-2_TOWN

35 YR SRF

SCHEDULE OF AMORTIZATION OF \$400,000 PROPOSED
 REVENUE BONDS OF 2019

1/1/2042	224,000	3.50%	6,000	3,920.00	9,920.00	19,945.00
7/1/2042	218,000	3.50%	6,000	3,815.00	9,815.00	
1/1/2043	212,000	3.50%	6,000	3,710.00	9,710.00	19,525.00
7/1/2043	206,000	3.50%	6,000	3,605.00	9,605.00	
1/1/2044	200,000	3.50%	7,000	3,500.00	10,500.00	20,105.00
7/1/2044	193,000	3.50%	7,000	3,377.50	10,377.50	
1/1/2045	186,000	3.50%	7,000	3,255.00	10,255.00	20,632.50
7/1/2045	179,000	3.50%	7,000	3,132.50	10,132.50	
1/1/2046	172,000	3.50%	7,000	3,010.00	10,010.00	20,142.50
7/1/2046	165,000	3.50%	7,000	2,887.50	9,887.50	
1/1/2047	158,000	3.50%	7,000	2,765.00	9,765.00	19,652.50
7/1/2047	151,000	3.50%	7,000	2,642.50	9,642.50	
1/1/2048	144,000	3.50%	7,000	2,520.00	9,520.00	19,162.50
7/1/2048	137,000	3.50%	7,000	2,397.50	9,397.50	
1/1/2049	130,000	3.50%	8,000	2,275.00	10,275.00	19,672.50
7/1/2049	122,000	3.50%	8,000	2,135.00	10,135.00	
1/1/2050	114,000	3.50%	8,000	1,995.00	9,995.00	20,130.00
7/1/2050	106,000	3.50%	8,000	1,855.00	9,855.00	
1/1/2051	98,000	3.50%	8,000	1,715.00	9,715.00	19,570.00
7/1/2051	90,000	3.50%	8,000	1,575.00	9,575.00	
1/1/2052	82,000	3.50%	8,000	1,435.00	9,435.00	19,010.00
7/1/2052	74,000	3.50%	8,000	1,295.00	9,295.00	
1/1/2053	66,000	3.50%	9,000	1,155.00	10,155.00	19,450.00
7/1/2053	57,000	3.50%	9,000	997.50	9,997.50	
1/1/2054	48,000	3.50%	9,000	840.00	9,840.00	19,837.50
7/1/2054	39,000	3.50%	9,000	682.50	9,682.50	
1/1/2055	30,000	3.50%	10,000	525.00	10,525.00	20,207.50
7/1/2055	20,000	3.50%	10,000	350.00	10,350.00	
1/1/2056	10,000	3.50%	10,000	175.00	10,175.00	20,525.00
Totals			<u>\$ 400,000</u>	<u>\$ 304,474.72</u>	<u>\$ 704,474.72</u>	<u>\$ 704,474.72</u>

ASSUMED SRF DRAWS: (1) 11/27/2019 Initial Draw \$50,000
 (2) 8/15/2021 Final Draw \$350,000

LIZTON MUNICIPAL WATER UTILITY

IURC 2-2_TOWN

20 YR SRF

SCHEDULE OF AMORTIZATION OF \$400,000 PROPOSED
REVENUE BONDS OF 2019

Assumed Delivery Date: November 27, 2019

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total
			Principal	Interest	Total	
1/1/2020	\$ 50,000 (1)	2.00%	\$ -	\$ 591.67	\$ 591.67	\$ 591.67
7/1/2020	50,000	2.00%		500.00	500.00	
1/1/2021	400,000 (2)	2.00%		3,708.33	3,708.33	4,208.33
7/1/2021	400,000	2.00%	8,000	4,000.00	12,000.00	
1/1/2022	392,000	2.00%	8,000	3,920.00	11,920.00	23,920.00
7/1/2022	384,000	2.00%	8,000	3,840.00	11,840.00	
1/1/2023	376,000	2.00%	8,000	3,760.00	11,760.00	23,600.00
7/1/2023	368,000	2.00%	8,000	3,680.00	11,680.00	
1/1/2024	360,000	2.00%	8,000	3,600.00	11,600.00	23,280.00
7/1/2024	352,000	2.00%	8,000	3,520.00	11,520.00	
1/1/2025	344,000	2.00%	9,000	3,440.00	12,440.00	23,960.00
7/1/2025	335,000	2.00%	9,000	3,350.00	12,350.00	
1/1/2026	326,000	2.00%	9,000	3,260.00	12,260.00	24,610.00
7/1/2026	317,000	2.00%	9,000	3,170.00	12,170.00	
1/1/2027	308,000	2.00%	9,000	3,080.00	12,080.00	24,250.00
7/1/2027	299,000	2.00%	9,000	2,990.00	11,990.00	
1/1/2028	290,000	2.00%	9,000	2,900.00	11,900.00	23,890.00
7/1/2028	281,000	2.00%	9,000	2,810.00	11,810.00	
1/1/2029	272,000	2.00%	10,000	2,720.00	12,720.00	24,530.00
7/1/2029	262,000	2.00%	10,000	2,620.00	12,620.00	
1/1/2030	252,000	2.00%	10,000	2,520.00	12,520.00	25,140.00
7/1/2030	242,000	2.00%	10,000	2,420.00	12,420.00	
1/1/2031	232,000	2.00%	10,000	2,320.00	12,320.00	24,740.00
7/1/2031	222,000	2.00%	10,000	2,220.00	12,220.00	
1/1/2032	212,000	2.00%	10,000	2,120.00	12,120.00	24,340.00
7/1/2032	202,000	2.00%	10,000	2,020.00	12,020.00	
1/1/2033	192,000	2.00%	11,000	1,920.00	12,920.00	24,940.00
7/1/2033	181,000	2.00%	11,000	1,810.00	12,810.00	
1/1/2034	170,000	2.00%	11,000	1,700.00	12,700.00	25,510.00
7/1/2034	159,000	2.00%	11,000	1,590.00	12,590.00	
1/1/2035	148,000	2.00%	11,000	1,480.00	12,480.00	25,070.00
7/1/2035	137,000	2.00%	11,000	1,370.00	12,370.00	
1/1/2036	126,000	2.00%	11,000	1,260.00	12,260.00	24,630.00
7/1/2036	115,000	2.00%	11,000	1,150.00	12,150.00	
1/1/2037	104,000	2.00%	11,000	1,040.00	12,040.00	24,190.00
7/1/2037	93,000	2.00%	11,000	930.00	11,930.00	
1/1/2038	82,000	2.00%	11,000	820.00	11,820.00	23,750.00
7/1/2038	71,000	2.00%	11,000	710.00	11,710.00	
1/1/2039	60,000	2.00%	12,000	600.00	12,600.00	24,310.00
7/1/2039	48,000	2.00%	12,000	480.00	12,480.00	
1/1/2040	36,000	2.00%	12,000	360.00	12,360.00	24,840.00
7/1/2040	24,000	2.00%	12,000	240.00	12,240.00	
1/1/2041	12,000	2.00%	12,000	120.00	12,120.00	24,360.00
Totals			\$ 400,000	\$ 92,660.00	\$ 492,660.00	\$ 492,660.00

ASSUMED SRF DRAWS: (1) 11/27/2019 Initial Draw \$50,000
(2) 8/15/2020 Final Draw \$350,000

TOWN OF LIZTON, INDIANA - PROPOSED MUNICIPAL WATER UTILITY										
10 YEAR PROJECTED CUSTOMER BASE, OPERATING BUDGET & REVENUE REQUIREMENTS										
PER TOWN OFFICIALS										
	2 Mos.									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
INITIAL CUSTOMER BASE (EDUs)	0	179	179	180	182	185	189	194	200	207
ASSUMED GROWTH (EDUs)	179		1	2	3	4	5	6	7	8
TOTAL CUSTOMER BASE (EDUs)	179	179	180	182	185	189	194	200	207	215
ASSUMED MONTHLY USAGE (GALLONS) / EDU	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
LINE LOSS - ESTIMATED / EDU	500	500	500	500	500	500	500	500	500	500
TOTAL WATER PURCHASES / EDU	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750
TOTAL WATER PURCHASES / MO.	171,542	1,029,250	1,035,000	1,046,500	1,063,750	1,086,750	1,115,500	1,150,000	1,190,250	1,236,250
TOTAL WATER PURCHASES / YR.	2,058,500	12,351,000	12,420,000	12,558,000	12,765,000	13,041,000	13,386,000	13,800,000	14,283,000	14,835,000

ANNUAL CASH OPERATING EXPENSES:	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
ANNUAL COST OF PURCHASED WATER	\$ 8,826	\$ 52,955	\$ 53,158	\$ 53,563	\$ 54,170	\$ 54,980	\$ 55,992	\$ 57,207	\$ 58,624	\$ 60,244
DISTRIBUTION EXPENSES	4,667	28,000	28,500	28,500	29,000	29,500	30,000	30,500	31,000	31,500
CUSTOMER ACCOUNTS (Split w/ WWTP)	2,500	15,000	15,500	16,000	16,500	17,000	18,000	19,000	20,000	21,000
ADMINISTRATIVE & GENERAL	2,500	15,000	15,500	16,000	16,500	17,000	17,500	18,000	18,500	19,000
TOTAL ANNUAL CASH OPERATING EXPENSES	18,493	110,955	112,658	114,063	116,170	118,480	121,492	124,707	128,124	131,744
DEBT SERVICE REQUIREMENTS:										
BOND PRINCIPAL & INTEREST	\$400,000	-	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
DEBT RESERVE - ASSUMES 5 YR BUILD-UP		4,000	4,000	4,000	4,000	4,000	-	-	-	-
REPLACEMENTS & COVERAGE ALLOWANCE	1,575	6,500	6,500	6,500	6,500	6,500	10,500	10,500	10,500	10,500
TOTAL REVENUE REQUIREMENTS	\$ 20,068	\$ 141,455	\$ 143,158	\$ 144,563	\$ 146,670	\$ 148,980	\$ 151,992	\$ 155,207	\$ 158,624	\$ 162,244
AVERAGE MONTHLY COST / EDU	\$ 56.05	\$ 65.85	\$ 66.28	\$ 66.19	\$ 66.07	\$ 65.69	\$ 65.29	\$ 64.67	\$ 63.86	\$ 62.89

CUMULATIVE FUNDS FOR REPLACEMENTS, CAPITAL IMPROVEMENTS & RESERVES	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
CASH FLOW FROM RATES	\$ 1,575	\$ 10,500	\$ 10,500	\$ 10,500	\$ 10,500	\$ 10,500	\$ 10,500	\$ 10,500	\$ 10,500	\$ 10,500
SUBSEQUENT CONNECTOR FEES	\$750									
SUBSEQUENT CONNECTOR PMTS TO INDOT										
CASH FLOW FROM COMMIT. / CONN. FEES	\$1,800	44,750	1,800	3,600	5,400	7,200	9,000	10,800	12,600	14,400
TOTAL ANNUAL CASH FLOW	\$ 46,325	\$ 10,500	\$ 12,300	\$ 14,100	\$ 15,900	\$ 17,700	\$ 19,500	\$ 21,300	\$ 23,100	\$ 24,900
CUMULATIVE CASH FLOW	\$ 46,325	\$ 56,825	\$ 69,125	\$ 83,225	\$ 99,125	\$ 116,825	\$ 136,325	\$ 157,625	\$ 180,725	\$ 205,625

Assumes \$4.1M Project Costs - Project Costs are anticipated to be funded with \$2M from INDOT, \$.7M CFF Grant and \$1.4M SRF Forgivable BAN.
 SRF = State Revolving Fund Program CFF = Community Focus Fund INDOT = Indiana Department of Transportation (INDOT desires water service for Rest Area on I-74)
 Note: The Town anticipates assessing a Subsequent Connector Fee to reimburse INDOT a portion of their initial contribution over 15 yrs.

Assumes that Billing & Administrative Costs to be Shared between Existing Wastewater & Stormwater Utilities.

Assumes Lizton purchases 100% of its Water Supply from Citizen's Energy Group (CEG) at CEG's Present Rate Schedule.
 Assumes that any change in the cost of purchasing water from CEG would be recouped through a Wholesale Water Cost Tracking Factor

Assumes Prefunded Debt Service Reserve from Prepaid Commitment Fees

Annual Purchased Water Cost	179 EDUs	200 EDUs	270 EDUs	
WATER COST	\$8,826	\$57,207	\$63,484	Assumes current CEG Water Rates for estimated number of customers / EDUs.



TOWN OF LIZTON, INDIANA - PROPOSED MUNICIPAL WATER UTILITY

10 YEAR PROJECTED BALANCE SHEET
BASED UPON ASSUMPTIONS PROVIDED BY CONSULTING ENGINEERS & TOWN OFFICIALS

ASSETS:	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
CASH OPERATING FUNDS	\$ 40,000	\$ 41,000	\$ 42,500	\$ 44,500	\$ 47,000	\$ 49,500	\$ 52,000	\$ 54,500	\$ 57,000	\$ 59,500
BOND & INTEREST FUNDS	-	-	-	-	-	-	-	-	-	-
DEBT SERVICE RESERVE FUNDS	-	4,000	8,000	12,000	16,000	20,000	20,000	20,000	20,000	20,000
DEPRECIATION / REPLACEMENT FUNDS	2,105	7,970	11,843	14,813	16,970	19,402	25,201	30,007	36,427	45,332
TOTAL CASH & INVESTMENTS	42,105	52,970	62,343	71,313	79,970	88,902	97,201	104,507	113,427	124,832
UTILITY PLANT IN SERVICE	\$4,100,000	\$4,100,000	\$4,101,800	\$4,105,400	\$4,110,800	\$4,118,000	\$4,127,000	\$4,137,800	\$4,150,400	\$4,164,800
ACCUMULATED DEPRECIATION	(102,500)	(205,000)	(307,500)	(410,000)	(512,500)	(615,000)	(717,500)	(820,000)	(922,500)	(1,025,000)
NET UTILITY PLANT IN SERVICE	3,997,500	3,895,000	3,794,300	3,695,400	3,598,300	3,503,000	3,409,500	3,317,800	3,227,900	3,139,800
TOTAL ASSETS	\$4,039,605	\$3,947,970	\$3,856,643	\$3,766,713	\$3,678,270	\$3,591,902	\$3,506,701	\$3,422,307	\$3,341,327	\$3,264,632
LIABILITIES & NET POSITION:										
SHORT & LONG-TERM DEBT	\$400,000	\$394,000	\$388,000	\$382,000	\$376,000	\$370,000	\$363,000	\$355,000	\$347,000	\$339,000
NET POSITION	\$3,639,605	\$3,553,970	\$3,468,643	\$3,384,713	\$3,302,270	\$3,221,902	\$3,143,701	\$3,067,307	\$2,994,327	\$2,925,632
ANTICIPATED INITIAL CIAC AMOUNT	\$ 4,100,000									

TOWN OF LIZTON, INDIANA - PROPOSED MUNICIPAL WATER UTILITY

10 YEAR PROJECTED INCOME STATEMENT
BASED UPON ASSUMPTIONS PROVIDED BY CONSULTING ENGINEERS & TOWN OFFICIALS

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
OPERATING REVENUES	\$ 23,628	\$ 141,768	\$ 141,768	\$ 142,560	\$ 144,144	\$ 146,520	\$ 149,688	\$ 153,648	\$ 158,400	\$ 163,944
LESS PURCHASED WATER COST	(8,826)	(52,955)	(53,158)	(53,563)	(54,170)	(54,980)	(55,992)	(57,207)	(58,624)	(60,244)
GROSS PROFIT ON SALES	14,802	88,813	88,610	88,997	89,974	91,540	93,696	96,441	99,776	103,700
LESS OTHER O&M COSTS	(10,000)	(58,000)	(59,500)	(60,500)	(62,000)	(63,500)	(65,500)	(67,500)	(69,500)	(71,500)
NET CASH OPERATING RECEIPTS	4,802	30,813	29,110	28,497	27,974	28,040	28,196	28,941	30,276	32,200
LESS DEPRECIATION EXPENSE	(82,000)	(82,000)	(82,000)	(82,000)	(82,000)	(82,000)	(82,000)	(82,000)	(82,000)	(82,000)
ADD AMORTIZATION OF CIAC	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000
NET UTILITY OPERATING REVENUE	4,802	30,813	29,110	28,497	27,974	28,040	28,196	28,941	30,276	32,200
ADD COMMITMENT / CONNECTION FEES (\$250 / \$1,800)	44,750	-	1,800	3,600	5,400	7,200	9,000	10,800	12,600	14,400
LESS INTEREST EXPENSE	(8,000)	(7,447)	(13,948)	(13,738)	(13,528)	(13,318)	(13,108)	(12,898)	(12,635)	(12,355)
CHANGE IN NET POSITION	\$41,552	\$23,366	\$16,963	\$18,360	\$19,847	\$21,923	\$24,088	\$26,843	\$30,241	\$34,245

TOWN OF LIZTON, INDIANA - PROPOSED MUNICIPAL WATER UTILITY

10 YEAR PROJECTED STATEMENT OF CASH FLOWS
BASED UPON ASSUMPTIONS PROVIDED BY CONSULTING ENGINEERS & TOWN OFFICIALS

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
OPERATING ACTIVITIES:										
NET CASH OPERATING RECEIPTS	\$ 4,802	\$ 30,813	\$ 29,110	\$ 28,497	\$ 27,974	\$ 28,040	\$ 28,196	\$ 28,941	\$ 30,276	\$ 32,200
INTEREST PAYMENTS ON BONDS	(7,447)	(13,948)	(13,738)	(13,528)	(13,318)	(13,108)	(12,898)	(12,635)	(12,355)	(11,795)
INVESTING ACTIVITIES:										
CAPITAL OUTLAY - NEW CONSTRUCTION	(4,100,000)	-	(1,800)	(3,600)	(5,400)	(7,200)	(9,000)	(10,800)	(12,600)	(14,400)
CAPITAL OUTLAY - REPLACEMENT COSTS meters/valves/hydrants-no pipe	-	-	-	-	-	-	-	(1,000)	(1,000)	(1,000)
Assumes that future main extensions will be funded by new development.										
FINANCING ACTIVITIES:										
LONG-TERM DEBT - SRF	\$ 400,000	-	-	-	-	-	-	-	-	-
FORGIVABLE BAN - SRF	1,400,000	-	-	-	-	-	-	-	-	-
CFF GRANT	700,000	-	-	-	-	-	-	-	-	-
INDOT CONTRIBUTION	1,600,000	-	-	-	-	-	-	-	-	-
COMM. / CONN. FEES REPRESENTS 179 FEES COLLECTED	44,750	-	1,800	3,600	5,400	7,200	9,000	10,800	12,600	14,400
PRINCIPAL PAYMENTS ON BONDS	-	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(7,000)	(8,000)	(8,000)	(8,000)
NET CASH FLOW	42,105	10,865	9,373	8,970	8,657	8,933	8,298	7,306	8,921	11,405
BEGINNING CASH BALANCES	-	42,105	52,970	62,343	71,313	79,970	88,902	97,201	104,507	113,427
ENDING CASH BALANCES	\$ 42,105	\$ 52,970	\$ 62,343	\$ 71,313	\$ 79,970	\$ 88,902	\$ 97,201	\$ 104,507	\$ 113,427	\$ 124,832

CASH FUND DETAIL:

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
O&M FUND	\$ 40,000	\$ 41,000	\$ 42,500	\$ 44,500	\$ 47,000	\$ 49,500	\$ 52,000	\$ 54,500	\$ 57,000	\$ 59,500
B&I FUND	-	-	-	-	-	-	-	-	-	-
DSR FUND	-	4,000	8,000	12,000	16,000	20,000	20,000	20,000	20,000	20,000
REPLACEMENT FUND	2,105	7,970	11,843	14,813	16,970	19,402	25,201	30,007	36,427	45,332

IURC2-3_KROHN

IDEM SCH 5
IURC UPDATES

LIZTON (INDIANA) MUNICIPAL WATER UTILITY

REVISED

ESTIMATED PROJECT COSTS, POTENTIAL RANGE OF FUNDING OPTIONS & IMPACT ON INITIAL WATER RATES

ASSUMES 179 EDUs AS INITIAL CUSTOMER BASE - 4,000 GALLONS / MO / EDU

PROJECT COSTS & FUNDING:	WITH SRF LOAN	WITHOUT SRF LOAN
	\$ 400,000	\$ -
<i>CONNECTION FEE / EDU - FOR FUTURE CUSTOMER GROWTH (Information Only)</i>	<i>\$1,800.00</i>	<i>\$750.00</i>
	<i>Lizton Future Connection Fee per Home</i>	<i>INDOT FUTURE SUBSEQUENT CONNECTOR FEE</i>
TOTAL ESTIMATED PROJECT COSTS	\$ 3,870,000	\$ 3,870,000
PROJECT CONTINGENCIES	230,000	230,000
LESS POTENTIAL GRANTS / CONN. FEES:		
INDOT CONTRIBUTION	(1,600,000)	(2,000,000)
OCRA GRANT	(700,000)	(700,000)
SRF FORGIVABLE BAN	(1,400,000)	(1,400,000)
SRF BOND ISSUE SIZE FOR CLOSING ON DECEMBER 16th, 2019	\$ 400,000	\$ -

CALCULATION OF PROPOSED AVERAGE MONTHLY RATE PER EDU

ASSUMES INITIAL CUSTOMER BASE AS NOTED - 5,250 GALLONS / MO / EDU (70 GPD / CAPITA)

ANNUAL REVENUE REQUIREMENTS:	INDOT \$1.65M	INDOT \$2M
EDU's	179	179
SRF Bond Amount	\$ 400,000	\$0
PRO FORMA CASH OPERATING EXPENSES		
PURCHASED WATER - INCLUDES ESTIMATED WATER LOSS RATIO OF 8.7%	\$ 52,955	\$ 52,955
OTHER OPERATING COSTS	58,000	58,000
ANNUAL DEBT SERVICE		
PROPOSED DEBT SERVICE	20,000	-
DEPRECIATION / REPLACEMENT ALLOWANCE	10,800	9,500
ADDITIONAL REVENUE REQUIREMENT ALLOWANCE		
MINIMUM REVENUE REQUIREMENTS	\$ 141,755	\$ 120,455
	<u>TOTAL EDUs</u>	<u>NO SRF LOAN</u>
AVERAGE MONTHLY BILL:	179	\$56.00
IMPACT OF ADDITIONAL USERS	200	\$16,633
	225	\$36,434
	250	\$53,067

INCLUDES 43.75% ADD'L WATER PURCHASE VOLUMES OVER SALES FOR WATER LOSSES, FLUSHING MAINS, ETC.

**PROPOSED
WATER TARIFF**

**LIZTON (INDIANA) MUNICIPAL WATER UTILITY
WATER TARIFF SHEET**

Town Hall
Lizton, Indiana

Page 1 of 2

SCHEDULE OF RATES AND CHARGES

For use of and service rendered by the waterworks system of the Town based on the use of water supplied by said waterworks system.

				<u>PROPOSED TARIFF OPTIONS</u>	
				<u>PRIMARY</u>	<u>CONTINGENT</u>
				<u>Rate</u>	<u>Rate</u>
				<u>Per 1,000</u>	<u>Per 1,000</u>
				<u>Gallons</u>	<u>Gallons</u>
(a) Metered Usage Per Month *					
	First	5,000 gallons		\$ 14.00	\$ 16.50
	Next	5,000 gallons		8.50	8.50
	Next	20,000 gallons		6.75	6.75
	Over	30,000 gallons		5.50	5.50
				<u>PRIMARY</u>	<u>CONTINGENT</u>
				<u>Per Month</u>	<u>Per Month</u>
(b) Minimum Monthly Charge *					
<u>Size of Meter:</u>					
	5/8	inch meter	1.0	4,000	\$ 56.00
	3/4	inch meter	1.0	4,000	56.00
	1	inch meter	2.5	10,000	112.50
	1 1/2	inch meter	5.8	23,200	201.60
	2	inch meter	10.0	40,000	302.50
	3	inch meter	23.0	92,000	588.50
	4	inch meter	40.0	160,000	962.50
	6	inch meter	91.0	364,000	2,084.50
* Subject to the Wholesale Water Cost Tracking Factor - See Appendix A.					
				<u>Per Annum</u>	<u>Per Annum</u>
(c) Fire Hydrants					
Municipal Fire Hydrants - per hydrant				N/A	N/A
Private Fire Hydrant - per hydrant - per annum for all users with private hydrants				\$ 750.00	\$ 750.00
				<u>Per Annum</u>	<u>Per Annum</u>
(d) Private Fire Protection - Sprinkler Systems					
2 inch connection and under - per annum				\$ 85.00	\$ 85.00
3 inch connection				187.50	187.50
4 inch connection				335.00	335.00
6 inch connection				750.00	750.00

**LIZTON (INDIANA) MUNICIPAL WATER UTILITY
WATER TARIFF SHEET
Town Hall
Lizton, Indiana**

Page 2 of 2

APPENDIX A - WHOLESALE WATER COST TRACKING FACTOR

The metered rates and minimum charges are subject to a Wholesale Water Cost Tracking

Water Cost Tracking Factor - per 1,000 Gallons **\$0.0000**

APPENDIX B - NON-RECURRING CHARGES

Description of Charges	Charge
System Development Charge - INDOT Main Extention Reimburs (Per EDU)	\$ 750.00
Connection charges:	
5/8 inch meter	\$ 1,800.00
Greater than 5/8 inch meter	Cost of materials, labor and equipment, but not less than \$1,800
Service Call / Reconnection during working hours	\$ 25.00
Service Call after working hours	\$ 50.00
Bad check charge	\$ 25.00
Late payment charge	10% of first \$3.00 and 3% of balance, incur 10 days after billing
Customer Deposit	\$ 90.00