

STATE OF INDIANA
INDIANA UTILITY REGULATORY COMMISSION

IN THE MATTER OF THE PETITION OF)
SOUTHWESTERN BARTHOLOMEW)
WATER CORPORATION OF COLUMBUS,)
INDIANA, FOR APPROVAL OF (1) THE)
ISSUANCE OF LONG TERM)
BONDS, NOTES OR OTHER EVIDENCE)
OF INDEBTEDNESS, (2) FOR AUTHORITY)
TO ENCUMBER ITS FRANCHISE, WORKS)
AND SYSTEM IN CONNECTION WITH)
SUCH BORROWING, (3) FOR A)
CERTIFICATE OF AUTHORITY TO ISSUE)
LONG TERM DEBT, (4) FOR AUTHORITY)
TO INCREASE ITS RATES AND CHARGES)
FOR WATER SERVICE, (5) FOR APPROVAL)
OF A NEW SCHEDULE OF RATES AND)
CHARGES FOR WATER SERVICE)
CAUSE NO: 46269

SUBMISSION OF STIPULATION AND SETTLEMENT AGREEMENT

Comes now Southwestern Bartholomew Water Corporation (“Petitioner”), by counsel, and Submits the Stipulation and Settlement Agreement entered into by Petitioner and the Indiana Office of Utility Consumer Counselor in this Cause.

Respectfully Submitted,

/s/ Peter Campbell King
Peter Campbell King, Attorney for Petitioner

/s/ Mark W. Cooper
Mark W. Cooper, Attorney for Petitioner

Certificate of Service

The undersigned hereby certifies that the foregoing Verified Petition was served this 17th day of November 2025, by electronic mail and/or U.S. mail, postage prepaid, upon the following counsel of record:

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**STATE OF INDIANA
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**IN THE MATTER OF THE PETITION OF)
SOUTHWESTERN BARTHOLOMEW)
WATER CORPORATION OF COLUMBUS,)
INDIANA, FOR APPROVAL OF (1) THE)
ISSUANCE OF LONG TERM)
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CERTIFICATE OF AUTHORITY TO ISSUE)
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STIPULATION AND SETTLEMENT AGREEMENT

1. Southwestern Bartholomew County Water, Inc. (“Petitioner” or “SWBWC”) and the Indiana Office of Utility Consumer Counselor (“OUCC”) (collectively, the “Settling Parties” or “Parties”)) respectfully request the Indiana Utility Regulatory Commission (“Commission”) to approve this Stipulation and Settlement Agreement (“Stipulation” or “Settlement Agreement”). The Settling Parties agree that the terms and conditions set forth below represent a fair and reasonable resolution of the issues described herein, subject to incorporation into a final order of the Commission, which approves this Stipulation without any modification or condition that is not acceptable to the Settling Parties.

2. Since the time of Petitioner’s filing of its case-in-chief in this Cause, the OUCC has conducted discovery and had many informal discussions with Petitioner’s representatives. The parties then engaged in discussions to address items the OUCC identified as their primary issues in this Cause. The discussions among the Settling

Parties formed the basis for the Settling Parties to reach agreement on the terms reflected in this Stipulation. A basic component of each party's willingness to enter into this agreement is the overall result that is achieved hereby. The Settling Parties have agreed to concessions on individual issues to which the Settling Parties would not be willing to agree but for the overall result produced by this Stipulation and Settlement Agreement. In other words, each party is agreeing to forego or compromise on positions on individual issues in exchange for the overall result produced collectively by all of the concessions. As set forth below and in Settlement Attachment A (Settlement Schedules), the Parties have negotiated terms that resolve all issues in this proceeding. In all cases, the agreed upon terms are founded upon the evidence filed in this proceeding, including Settlement Testimony that the Settling Parties have agreed each of them will file in support of this Stipulation.

3. The impact on Petitioner's revenue requirement and the relief requested in this case is reflected more fully in the Settlement Schedules as Settlement Attachment A attached hereto. All issues not specifically addressed in the enumerated paragraphs below are as presented in Petitioner's case-in-chief and reflected in Settlement Attachment A which is incorporated herein by reference.

4. For purposes of settlement, the Settling Parties stipulate and agree as follows:

A. Petitioner's Financing.

1. **Petitioner's Capital Improvement Program.** Petitioner proposes to undertake, install and implement its Capital Improvement Program ("CIP") as detailed in Petitioner's case-in-chief. Petitioner agrees that within its CIP, it will complete Water Treatment Plant Project 1B in lieu of Project 1D.

The Parties stipulate and agree the CIP is necessary for Petitioner to provide reasonably adequate service. The Parties also stipulate and agree that the Petitioner does not have the funds on hand to pay for the CIP and the proposed borrowing is a reasonable method to fund the CIP.

2. Compliance with IC 8-1-4-1. The Parties stipulate and agree that the approval of Petitioner's proposed borrowing complies with the requirements of IC 8-1-4-1.

3. Borrowing Authorization. Petitioner would prefer to finance its CIP with a Rural Development (“RD”) borrowing. However, given the uncertainty as to the timing and availability of RD funds, the Parties stipulate and agree that Petitioner should also be authorized to, alternatively, borrow funds from the Rural Development or the State Revolving Fund (“SRF”) to fund its CIP.

The Parties stipulate and agree that Petitioner shall be authorized to engage in long term borrowing and issue long term debt: if from RD, not to exceed \$7,696,385 in aggregate principal amount, subject to the True Up provision herein, at an interest rate not to exceed 8.0%; or, alternatively, if from SRF, not to exceed \$7,390,385 in aggregate principal amount, subject to the True Up provision herein, at an interest rate not to exceed 8.0%.

The Parties stipulate and agree that the purpose of the authorized borrowing is to fund: the Construction, Construction Contingency, and Non-Construction costs of Petitioner's CIP, and any related CIP costs, and the reimbursement of system repair costs, and the payment of legal and professional fees and debt issuance costs, all not to exceed the aggregate principal amounts, as set forth above. The Parties further stipulate and agree that Petitioner shall be authorized to encumber its utility franchise, works and system in conjunction with the authorized borrowing and, to issue and execute documents related thereto. Finally, the Parties stipulate and agree that Petitioner shall be issued a certificate of authority to issue the long-term debt as described herein.

The Commission Order in this Cause will be the sole evidence of Petitioner's certificate of borrowing authority.

4. Additional Debt Related Agreements.

A. Debt Authorization, Debt Service, and Debt Service Reserve: The Settling Parties agree that the items proposed to be funded by debt financing will be financed by a debt issuance (debt authorization) in the amount of \$7,696,385 for a Rural Development Loan, or, alternatively, \$7,390,385 for a SRF Loan. Debt service (“DS”) and debt service reserve (“DSR”) revenue requirements for new debt as seen below, as based upon a particular borrowing source, and are based upon lower anticipated borrowing amounts of \$7,227,385 (RD) and \$6,921,385 (SRF), respectively, resulting from an anticipated reduction in BABA expenses and rate case expense, subject to the True Up herein. on borrowing source. The debt service revenue requirement is based on a five-year average of costs, with interest only in year one blended with ongoing costs in years 2-5.

Rural Development Loan
\$365,244.79 Annual Payments
\$37,976.50 Annual DSR

SRF Loan
\$524,033.20 Annual Payments
\$113,704.84 Annual DSR

B. Report in Advance of Loan Closing. The Parties stipulate and agree that Petitioner shall file a report no more than thirty (30) days prior to the closing of its debt issuance disclosing and explaining the lender, the terms of the new loan, the actual balance borrowed, the amount of debt service required and debt service reserve required, bid tabulations, and an itemized account of all issuance costs (such as bond counsel, rate consultant, and BABA costs), including issuance costs actually incurred to that date. The report should include a revised tariff (Phase II Tariff),

amortization schedule and a calculation of the rate impact in a manner similar to the OUCC's schedules. The report should be filed with the Commission and served on all Parties.

C. Expiration of Borrowing Authority. The Parties stipulate and agree that any of Petitioner's borrowing authority approved by the Commission in this Cause, unused by Petitioner will expire on December 31, 2027.

D. Report of Borrowing and True-Up Procedure. The Parties acknowledge that the actual amount of Petitioner's debt issuance, interest rate, issuance costs, annual debt service and the required debt service reserve will not be known until Petitioner accomplishes its financing. Because the amounts of these several variables pertinent to Petitioner's proposed financing set forth in Petitioner's evidence are necessarily estimates, a reconciliation, or true-up, is required after the financing is accomplished and the relevant amounts are known with certainty. In recognition of this uncertainty, the Parties stipulate and agree to the following procedure to be operative after the completion of Petitioner's long-term debt issuance:

Petitioner shall file a report of its borrowing ("True-Up Report") with the Commission, serving a copy on the OUCC, within thirty (30) days after the final completion of Petitioner's long-term debt issuance. The True-Up Report should set forth the actual principal amount of Petitioner's debt issuance, the interest rate, the actual non-construction cost, the average annual debt service requirement, the amount of any required debt service reserve and the impact of any differences between the actual debt issuance results and the debt service estimates (including debt service reserve) will have on Petitioner's rates and charges or its tariff. In the event any difference would require a modification to Petitioner's rates and charges (either an increase or a decrease), along with its True-Up Report Petitioner shall file an amended tariff implementing that modification, or modifications. Within twenty-one (21) days of the filing of Petitioner's

True-Up Report, the OUCC may file an objection to the True-Up Report, setting forth the basis of the objection. In the event of an SRF borrowing only, this true-up should also include the anticipated reduction in rates, including both the approximate date and approximate amount of the reduction, once the debt service reserve is fully funded as discussed in Section A.4.E below.

In the event of an objection, either Party may request a hearing and seek to re-open the record in this Cause. The hearing should be limited to the issue of the appropriate modification to Petitioner's rates and charges based upon the actual results of Petitioner's debt issuance set forth in Petitioner's True-Up Report.

If both the OUCC and Petitioner indicate in a writing to the Commission that the increase or decrease indicated by the report need not occur because the increase or decrease would be immaterial, the true-up need not be implemented.

In the event that a True-Up modification to Petitioner's rates and charges is done, the amended tariff reflecting the True-Up modification will become effective, and apply to consumption, at the start of the first billing cycle following its approval by the Commission's Water/Wastewater Division.

E. Adjustment of the Debt Service Reserve and Debt Service Revenue

Requirements (Only for SRF Borrowings). Approximately five (5) years after the loan closing it is expected there will be a significant reduction in Petitioner's financing cost since the debt service reserve will be fully funded. The Parties agree that if the rates authorized herein are to continue beyond the expected life of the rates (five years), rates should be adjusted to reflect the then current and ongoing debt service costs and the elimination of the need to fund Petitioner's debt service reserve. The Parties agree that after Petitioner's debt service reserve has been fully funded, Petitioner's annual rates should be reduced to reflect the removal of the debt service reserve revenue requirement. In addition, because the debt service revenue requirement was based on a five-year average that included one year of interest only debt service, if rates are in

place beyond the expected life of the rates, Petitioner's debt service revenue requirement will result in an under collection of debt service. To prevent this under collection, the elimination of debt service reserve from the revenue requirement will be accompanied by a contemporaneous increase in the debt service revenue requirement, resulting in a combined net annual decrease in revenue requirement of approximately \$69,000, subject to adjustment based on the actual cost of debt as reflected in the true-up report. The net effect of the foregoing is that after Petitioner's debt service reserve has been fully funded (i.e., after five years of rates), Petitioner's debt service reserve revenue requirement shall be eliminated and its debt service revenue requirement shall be increased to the actual annual expense. Within thirty (30) days of the time that its debt service reserve has been fully funded, Petitioner shall file an amended tariff reducing its annual rates in accordance with this Stipulation . The amended tariff will become effective, and apply to consumption, at the start of the first billing cycle following its approval by the Commission's Water/Wastewater Division.

B. Petitioner's Rate Increase.

1. Petitioner's Test Year Operating Revenue and Revenue Requirement. The Parties stipulate and agree that Petitioner's current rates and charges which provide annual adjusted revenues of \$2,224,750 are insufficient to satisfy Petitioner's annual pro forma adjusted revenue requirement and Petitioner's current rates are, therefore, unjust and unreasonable.

2. Petitioner's Rate Increases. The Parties further stipulate and agree that Petitioner shall be authorized to increase its rates and charges for water service, across-the-board, subject to any decrease or increase in rates and charges required by the operation of the True Up herein, in two (2) phases, as follows:

A. Phase I Rate Increase. In Phase I Petitioner is authorized to increase its rates and charges by \$314,505 which is a 14.14% increase over \$2,224,750, so as to produce \$2,539,256 in annual operating revenue, to become effective when the Commission issues an order in this Cause.

B. Phase II Rate Increase. Petitioner's Phase II rates and charges will be initiated by Petitioner filing a Phase II tariff, which complies with either Section B, 2, B,1 or, alternatively, Section B, 2, B, 2, herein, with the Commission. Petitioner's Phase II rates should not be initiated more than thirty (30) days prior to the scheduled closing on the debt approved herein.

1. (Rural Development Borrowing Alternative.) In Phase II, if Petitioner pursues the Rural Development Borrowing Alternative. Petitioner is authorized to increase its rates and charges by \$403,810, or 15.90%, over the Phase I rates and charges, so as to produce \$2,943,066 in annual operating revenues.

Or, alternatively,

2. (State Revolving Fund Borrowing Alternative.) In Phase II, if Petitioner pursues the State Revolving Fund Borrowing Alternative, Petitioner is authorized to increase its rates and charges by \$638,668, or 25.15%, over the Phase I rates and charges, so as to produce \$3,177,924 in annual operating revenues.

C. Other Agreements of the Parties.

Fund for Storage Tank Inspection and Maintenance. The Parties stipulate and agree as follows: Petitioner shall create and maintain a dedicated restricted account for funds

collected for Storage Tank Inspection and Maintenance. Petitioner shall deposit all funds collected for that purpose into the account. Petitioner should annually deposit no less than \$196,878 into the Storage Tank Inspection and Maintenance Account. The funds in this account shall be restricted to use for tank maintenance (tank inspection, repair, painting, etc.) except, however, funds in this restricted account may be used to pay debt service when due if other funds are not available for the payment of debt service.

D. The Settlement and Use of the Settlement.

1. The Settlement. The Parties shall support this Settlement before the Commission and request that the Commission expeditiously accept and approve the Settlement. If the Settlement is not approved by the Commission without amendment, the Parties agree that the terms thereof shall not be admissible in evidence or in any way discussed in any proceeding. Further, the concurrence of the Parties with the terms of the Settlement is expressly predicated upon the Commission's approval of the Settlement without amendment. If the Commission alters the Settlement in any material way or imposes any additional obligations on Petitioner, the Settlement shall be deemed withdrawn unless that alteration is unanimously consented to by the Parties in writing. If the Settlement is withdrawn, an informal attorneys' conference will be promptly requested wherein a procedural schedule will be fixed for the processing of the balance of this Cause. The Parties expressly reserve all of their rights, including the right to present any appropriate evidence, in the event this Cause is required to be litigated.

The Petitioner has prefiled its direct testimony and the Parties have prefiled testimony in support of this Settlement, all of which shall be offered into evidence without objection and the Parties hereby waive cross-examination. The Parties agree that

Petitioner's direct evidence and the Parties' evidence in support of this Settlement constitutes substantial evidence to support this Settlement and provides an adequate evidentiary basis upon which the Commission can make any findings of fact or conclusions of law necessary for the approval of this Settlement, as filed. The Parties shall prepare and file an agreed proposed order with the Commission as soon as possible after the hearing in this Cause.

2. Use of the Settlement. If the Settlement is approved by the Commission the Parties agree that the terms of the Settlement are intended to represent a resolution by compromise of the issues in this Cause. The Parties further agree that the provisions of the Settlement may never be deemed an admission by any of the Parties, may never be used as substantive precedent in future Commission proceedings and may never be used against any of the Parties for any purpose, including but not limited to any subsequent regulatory or other Commission proceedings, except to the extent necessary to enforce the Settlement. The Parties stipulate and agree that the Settlement is solely the result of compromise in the settlement process and, except as provided herein, is without prejudice to and shall not constitute a waiver of any position that either of the Parties may take with respect to any issue or item whether or not resolved herein, in any future regulatory or other proceeding.

The Settling Parties will either support or not oppose on rehearing, reconsideration and/or appeal, an IURC Order accepting and approving this Stipulation in accordance with its terms.

E. Authority to Execute.

The undersigned have represented and agreed that they are fully authorized to execute this Stipulation and Settlement Agreement on behalf of the designated Parties who will be bound thereby.

SOUTHWESTERN BARTHOLOMEW WATER
CORPORATION

By:


Bradley J. Vacketta, President

Date:

11/17/2025

ATTEST:

By:


Michael Foushee, Secretary

INDIANA OFFICE OF UTILITY CONSUMER
COUNSELOR

By:


Daniel M. Le Vay, Senior Deputy Consumer
Counselor

Date:

November 17, 2025

SETTLEMENT ATTACHMENT A
SETTLEMENT SCHEDULES

CAUSE NUMBER 46269

Office of Utility Consumer Counselor

OUCC Attachment JTC-1

Settlement Schedules and Workpapers (Excel Version)

Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269

**Comparison of Petitioner's and Settlement's
Revenue Requirements**

Alternative 1: Overall - Rural Development Loan					Alternative 2: Overall - SRF Loan				
	Per Petitioner	Per Settlement	Sch Ref	Settlement More (Less)		Per Petitioner	Per Settlement	Sch Ref	Settlement More (Less)
1 Operating Expenses	\$ 1,962,113	\$ 1,909,460	4	\$ (52,653)	\$ 1,962,113	\$ 1,909,460	4	\$ (52,653)	
2 Taxes other than Income	37,333	36,777	4	(556)	37,333	36,777	4	(556)	
3 Extensions and Replacements	325,341	350,495	7	25,154	325,341	350,495	7	25,154	
4 Payment in Lieu of Taxes	-	-	8	-	-	-	8	-	
5 Working Capital	-	-	9	-	-	-	9	-	
6 Capital Improvement Projects	20,434	-		(20,434)	20,434	-		(20,434)	
7 Proposed Debt Service	414,436	365,245	10	(49,191)	629,880	524,033	10	(105,847)	
8 Proposed Debt Service Reserve	41,444	37,977	11	(3,468)	125,976	113,705	11	(12,271)	
9 Existing Debt Service	271,968	271,968	10	-	271,968	271,968	10	-	
10 Existing Debt Service Reserve	8,935	8,935	11	-	8,935	8,935	11	-	
11 Total Revenue Requirements	3,082,004	2,980,856		(101,148)	3,381,980	3,215,373		(166,607)	
12 Less Revenue Requirement Offsets:									
13 Interest Income	-	(11,241)	3	(11,241)	-	(11,241)	3	(11,241)	
14 Other Income	-	-	3	-	-	-	3	-	
15 Miscellaneous Revenues	-	-			-	-			
16 Net Revenue Requirement	3,082,004	2,969,615		(112,389)	3,381,980	3,204,132		(177,848)	
17 Less: Revenues at current rates subject to increase	(2,225,161)	(2,224,750)	4	411	(2,225,161)	(2,224,750)	4	411	
18 Other revenues not subject to increase	(37,761)	(27,595)	4	10,166	(37,761)	(27,595)	4	10,166	
19 Net Revenue Increase Required	819,082	717,270		(101,812)	1,119,057	951,786		(167,272)	
20 Add: Additional IURC Fees	714	1,046		332	1,164	1,388		224	
21 Recommended Increase	\$ 819,795	\$ 718,316		\$ (101,480)	\$ 1,120,221	\$ 953,174		\$ (167,048)	
22 Recommended Percentage Increase	36.84%	32.29%		-4.55%	50.34%	42.84%		-7.50%	
23									
24 Current Rate for 4,000 Gallons									
25 Current Rate = \$50.44	\$ 69.02	\$ 66.73		\$ (2.30)	\$ 75.83	\$ 72.05		\$ (3.78)	

Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269

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

	Per Petitioner	Per Settlement	Settlement More (Less)
1 Operating Revenues			
2 Test Year Normalization	\$ 6,283	\$ 6,283	\$ -
3 Post Test Year Growth	8,394	8,394	-
4 Test Year Purchased Water Normalization	5,622	5,622	-
5 Water Tracker Revenues	122,985	112,547	(10,438)
6 Late Fees	70	70	-
7 Total Operating Revenues	<u>143,354</u>	<u>132,916</u>	<u>(10,438)</u>
8 O&M Expense			
9 Non-Recurring & Capital Expenses	(13,581)	(22,221)	(8,640)
10 Purchased Power - System Delivery	194	176	(18)
11 Plant Purchased Power - Duke Increase	-	1,110	1,110
12 Office Purchased Power - Duke Increase	-	1,028	1,028
13 Salaries & Wages	72,613	65,341	(7,272)
14 Retirement Benefits	5,977	5,759	(218)
15 Insurance Benefits	25,557	25,557	-
16 General Liability Insurance	(2,399)	(2,399)	-
17 GIS Coordinator Contract	34,469	34,469	-
18 Periodic Tank Maintenance & Inspections	196,878	196,878	-
19 IURC Fee	355	166	(189)
20 Postage Expense - System Delivery	208	174	(34)
21 Bank Fees	-	5,480	5,480
22 Reclassify Main Breaks to E&R	-	(33,655)	(33,655)
23 Purchased Water - Water Tracker	122,985	112,547	(10,438)
24 Purchased Water - Growth Adjs	2,878	3,071	193
25 Purchased Water - Normalization	5,622	5,622	-
26 Depreciation Expense	(55,071)	(55,071)	-
27 Amortization Expense	-	-	-
28 Payroll Taxes	5,555	4,999	(556)
29 Total Operating Expenses	<u>402,240</u>	<u>349,031</u>	<u>(53,209)</u>
30 Net Operating Income	<u><u>\$ (258,886)</u></u>	<u><u>\$ (216,115)</u></u>	<u><u>\$ 42,771</u></u>

Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269

**Comparison of Petitioner's and Settlement's
Revenue Requirements**

	Phase I				Alternative 1: Phase II - Rural Development Loan				Alternative 2: Phase II - SRF Loan			
	Per Petitioner	Per Settlement	Sch Ref	Settlement More (Less)	Per Petitioner	Per Settlement	Sch Ref	Settlement More (Less)	Per Petitioner	Per Settlement	Sch Ref	Settlement More (Less)
1 Operating Expenses	\$ 1,962,113	\$ 1,909,460	4	\$ (52,653)	\$ 1,962,113	\$ 1,909,460	4	\$ (52,653)	\$ 1,962,113	\$ 1,909,460	4	\$ (52,653)
2 Taxes other than Income	37,333	36,777	4	(556)	37,333	36,777	4	(556)	37,333	36,777	4	(556)
3 Extensions and Replacements	325,341	350,495	7	25,154	325,341	350,495	7	25,154	325,341	350,495	7	25,154
4 Payment in Lieu of Taxes	-	-	8	-	-	-	8	-	-	-	8	-
5 Working Capital	-	-	9	-	-	-	9	-	-	-	9	-
6 Capital Improvement Projects	-	-	-	-	20,434	-	-	(20,434)	20,434	-	-	(20,434)
7 Proposed Debt Service	-	-	-	-	414,436	365,245	-	(49,191)	629,880	524,033	-	(105,847)
8 Proposed Debt Service Reserve	-	-	-	-	41,444	37,977	-	(3,468)	125,976	113,705	-	(12,271)
9 Existing Debt Service	271,968	271,968	10	-	271,968	271,968	10	-	271,968	271,968	10	-
10 Existing Debt Service Reserve	8,935	8,935	11	-	8,935	8,935	11	-	8,935	8,935	11	-
11 Total Revenue Requirements	2,605,690	2,577,635		(28,055)	3,082,004	2,980,856		(101,148)	3,381,980	3,215,373		(166,607)
12 Less Revenue Requirement Offsets:												
13 Interest Income	-	(11,241)	5-2	(11,241)	-	(11,241)	5-2	(11,241)	-	(11,241)	5-2	(11,241)
14 Other Income	-	-	3	-	-	-	3	-	-	-	3	-
15 Miscellaneous Revenues	-	-	-	-	-	-	-	-	-	-	-	-
16 Net Revenue Requirement	2,605,690	2,566,394		(39,296)	3,082,004	2,969,615		(112,389)	3,381,980	3,204,132		(177,848)
17 Less: Revenues at current rates subject to increase	(2,225,161)	(2,224,750)	4	411	(2,568,442)	(2,539,255)	4	29,187	(2,568,442)	(2,539,255)	4	29,187
18 Other revenues not subject to increase	(37,761)	(27,595)	4	10,166	(37,761)	(27,595)	4	10,166	(37,761)	(27,595)	4	10,166
19 Net Revenue Increase Required	342,768	314,047		(28,720)	475,801	402,764		(73,036)	775,777	637,280		(138,496)
20 Add: Additional IURC Fee	514	458		(56)	714	1,046		332	1,164	1,387		223
21 Recommended Increase	\$ 343,281	\$ 314,505		\$ (28,776)	\$ 476,515	\$ 403,810		\$ (72,704)	\$ 776,941	\$ 638,668		\$ (138,272)
22 Recommended Percentage Increase	15.43%	14.14%		-1.29%	18.55%	15.90%		-2.65%	30.25%	25.15%		-5.10%

Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269

COMPARATIVE BALANCE SHEET
As of December 31,

	<u>ASSETS</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
1	Utility Plant:			
2	Utility Plant in Service	\$ 13,499,668	\$ 12,631,235	\$ 12,345,299
3	Less: Accumulated Depreciation	(4,950,978)	(4,705,402)	(4,429,041)
4	Net Utility Plant in Service	<u>8,548,690</u>	<u>7,925,833</u>	<u>7,916,258</u>
5	Restricted Assets:			
6	Debt Service Reserve - Rural Development	<u>222,909</u>	<u>213,974</u>	<u>242,621</u>
7	Total Restricted Assets	<u>222,909</u>	<u>213,974</u>	<u>242,621</u>
8	Current Assets:			
9	Cash and Cash Equivalents	124	100	100
10	Working Funds	220,455	339,194	304,072
11	Temporary Cash Investments	249,493	423,196	330,143
12	Customer Accounts Receivable	272,516	244,572	253,200
13	Provision for Uncollectible Accounts	(5,000)	(5,000)	(5,000)
14	Materials and Supplies	84,544	70,278	59,954
15	Total Current Assets	<u>822,132</u>	<u>1,072,340</u>	<u>942,469</u>
16	Total Assets	<u>\$ 9,593,731</u>	<u>\$ 9,212,147</u>	<u>\$ 9,101,348</u>

Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269

COMPARATIVE BALANCE SHEET
As of December 31, 2024

	<u>LIABILITIES</u>	2024	2023	2022
1	Equity			
2	Retained Earnings	\$ 1,836,244	\$ 1,714,020	\$ 1,643,634
3	Paid in Capital	159,750	159,050	157,550
4	Total Equity	<u>1,995,994</u>	<u>1,873,070</u>	<u>1,801,184</u>
5	Contributions in Aid of Construction			
6	Contributions in Aid of Construction, net	2,728,836	2,666,673	2,519,304
7	Net Contributions-in-aid of Construction	<u>2,728,836</u>	<u>2,666,673</u>	<u>2,519,304</u>
8	Long-term Debt			
9	Bonds Payable - RD #1 6/26/03 - 6/26/43	807,815	821,606	857,137
10	Bonds Payable - RD #2 12/08/09-12/09/49	1,526,152	1,528,891	1,571,129
11	Bonds Payable - RD #3 6/24/20 - 6/24/60	2,112,159	2,130,918	2,169,168
12	Total Long-term Debt	<u>4,446,126</u>	<u>4,481,415</u>	<u>4,597,434</u>
13	Current Liabilities			
14	Accounts Payable	364,292	55,962	50,348
15	Notes Payable	35,282	116,013	111,759
16	Customer Deposits	250	250	250
17	Accrued Interest Payable	5,411	5,556	5,698
18	Accrued Taxes Payable	17,540	13,210	15,371
19	Total Current Liabilities	<u>422,775</u>	<u>190,991</u>	<u>183,426</u>
20	Total Liabilities	<u>\$ 9,593,731</u>	<u>\$ 9,212,147</u>	<u>\$ 9,101,348</u>

Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269

COMPARATIVE INCOME STATEMENT
Twelve Months Ended December 31,

		2024	2023	2022
1	Operating Revenues			
2	Water Sales			
3	Residential	2,029,609	1,938,393	1,864,524
4	Commercial	38,039	35,532	35,205
5	Public Authority	14,229	14,932	12,630
6	Late Payment Fees	9,957	10,283	9,324
7	Miscellaneous Service Revenues	<u>27,595</u>	<u>20,524</u>	<u>13,043</u>
8	Total Operating Revenues	<u>2,119,429</u>	<u>2,019,664</u>	<u>1,934,726</u>
9	Operating Expenses			
10	Salaries and Wages - Employees	368,869	329,720	304,828
11	Salaries and Wages - Directors	11,682	7,049	2,357
12	Employee Benefits	111,503	105,294	85,590
13	Purchased Water	415,124	352,112	302,978
14	Purchased Power	29,118	23,485	29,444
15	Chemicals	88,462	74,203	78,111
16	Materials and Supplies	274,236	325,082	283,051
17	Contractual Services			
18	Accounting	38,979	33,983	30,614
19	Engineering	12,150	66,855	21,734
20	Legal	1,770	4,256	835
21	Testing	91,743	95,872	101,033
22	Transportation Expense	14,485	10,917	12,651
23	Insurance			
24	Vehicle	2,310	-	1,699
25	General Liability	19,092	20,092	17,202
26	Workers' Compensation	5,108	2,299	4,654
27	Other	350	200	441
28	Regulatory Expense	2,983	2,807	2,101
29	Bad Debt Expense			2,000
30	Miscellaneous Expense	<u>22,393</u>	<u>18,162</u>	<u>11,693</u>
31	Total O&M Expense	<u>1,510,357</u>	<u>1,472,388</u>	<u>1,293,016</u>

Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269

COMPARATIVE INCOME STATEMENT
Twelve Months Ended December 31,

	2024	2023	2022
32 Depreciation Expense	264,474	279,925	268,858
33 Payroll Taxes	31,778	25,756	26,679
34 Total Operating Expenses	<u>1,806,609</u>	<u>1,778,069</u>	<u>1,588,553</u>
35 Net Operating Income	312,820	241,595	346,173
36 Other Income: (Expenses):			
37 Gain (Loss) on Sale of Assets	(26,345)	(11,336)	(12,059)
38 Non-Utility Income	139	188	67
39 Total Other Income (Expenses)	<u>(26,206)</u>	<u>(11,148)</u>	<u>(11,992)</u>
40 Interest Expense			
41 Interest Expense	164,389	160,061	162,122
42 Total Other Income (Expense)	<u>164,389</u>	<u>160,061</u>	<u>162,122</u>
43 Net Income	<u><u>\$ 122,225</u></u>	<u><u>\$ 70,386</u></u>	<u><u>\$ 172,059</u></u>

Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269

Pro Forma Net Operating Income Statement

	Test Year Ended 31-Dec-24	Phase I				Phase II - RD Borrowing				Phase II - SRF Borrowing								
		Sch Ref	<i>Pro Forma</i> Present Rates		Pro Forma Phase I Rates	Adjustments	Sch Ref	<i>Pro Forma</i> Phase I Rates		Pro Forma Phase II Rates	Adjustments	Sch Ref	<i>Pro Forma</i> Phase I Rates					
			Adjustments	Sch Ref				Adjustments	Sch Ref				Adjustments	Pro Forma Phase II Rates				
1	Operating Revenues																	
2	Water Sales																	
3	Residential																	
4	Customer Normalization		\$ 6,283	PET	\$ 2,162,455	\$ 305,699	\$ 2,468,154			\$ 2,468,154	\$ 392,503	\$ 2,860,657		\$ 2,468,154	\$ 627,361	\$ 3,095,515		
5	Customer Growth		\$ 8,394	PET														
6	Revenue Normalization		5,622	PET														
7	Water Tracker Revenues		112,547	5-1														
8	Commercial		38,039		38,039	5,377	43,416			43,416	6,904	50,320		43,416	6,904	50,320		
9	Industrial		-		-	-	-			-	-	-		-	-			
10	Public Authority		14,229		14,229	2,012	16,241			16,241	2,583	18,824		16,241	2,583	18,824		
11	Multi-Family		-		-	-	-			-	-	-		-	-			
12	Irrigation		-		-	-	-			-	-	-		-	-			
13	Fire Protection		-		-	-	-			-	-	-		-	-			
14	Public		-		-	-	-			-	-	-		-	-			
15	Private		-		-	-	-			-	-	-		-	-			
16	Late Payment Fees		9,957	70	PET	10,027	1,417	11,444		11,444	1,820	13,264		11,444	1,820	13,264		
17	Other Water Revenues		27,595			27,595		27,595			27,595			27,595		27,595		
18	Total Operating Revenues		21,194.29	132,916		2,252,345	314,505	2,566,850		-	2,566,850	403,810	2,970,660		-	2,566,850	638,668	3,205,518
19	O&M Expense																	
20	Salaries and Wages - Employees		368,869	65,341	6-2	434,210		434,210		434,210		434,210		434,210		434,210		
21	Salaries and Wages - Directors		11,682			11,682		11,682		11,682		11,682		11,682		11,682		
22	Employee Benefits		111,503			142,819		142,819		142,819		142,819		142,819		142,819		
23	Retirement Benefits		5,759	6-4														
24	Insurance Increases		25,557	PET														
25	Purchased Water		415,124			536,364		536,364		536,364		536,364		536,364		536,364		
26	Customer Normalization		3,071	6-11														
27	Revenue Normalization		5,622	PET														
28	Water Tracker		112,547	6-1														
29	Purchased Power		29,118			30,404		30,404		30,404		30,404		30,404		30,404		
30	Plant Electric Increase		1,110	6-9														
31	System Delivery		176	6-12														
32	Chemicals		88,462			88,462		88,462		88,462		88,462		88,462		88,462		
33	Materials and Supplies		274,236			221,888		221,888		221,888		221,888		221,888		221,888		
34	Office Electric Increase		1,028	6-10														
35	Non-Recurring & Capital		(19,721)	6-6														
36	Reclassify Main Breaks		(33,655)	6-7														
37	Contractual Services																	
38	Accounting		38,979			38,979		38,979		38,979		38,979		38,979		38,979		
39	Engineering		12,150			243,497		243,497		243,497		243,497		243,497		243,497		
40	GIS Contractor		34,469	PET														
41	Dixon Tank Maintenance		196,878	PET														
42	Legal		1,770			1,770		1,770		1,770		1,770		1,770		1,770		
43	Management Fees		-			-		-		-		-		-		-		
44	Testing		91,743	(2,500)	6-6	89,243		89,243		89,243		89,243		89,243		89,243		
45	Other		-			-		-		-		-		-		-		
46	Rental of Building/Real Property		-			-		-		-		-		-		-		
47	Rental of Equipment		-			-		-		-		-		-		-		
48	Transportation Expense		14,485			14,485		14,485		14,485		14,485		14,485		14,485		
49	Insurance																	
50	Vehicle		2,310			2,310		2,310		2,310		2,310		2,310		2,310		
51	General Liability		19,092	(2,399)	PET	16,693		16,693		16,693		16,693		16,693		16,693		
52	Workers' Compensation		5,108			5,108		5,108		5,108		5,108		5,108		5,108		
53	Other		350			350		350		350		350		350		350		
54	Advertising Expense		-			-		-		-		-		-		-		
55	Regulatory Expense		2,983	166	6-5	3,149		3,149		3,149		3,149		3,149		3,149		
56	Bad Debt Expense		-			-		-		-		-		-		-		
57	Miscellaneous Expense		22,393			28,047		28,047		28,047		28,047		28,047		28,047		
58	Postage Fees		174	6-13														
59	Bank Fees		5,480	6-8														
60	Depreciation Expense		264,474	(55,071)	PET	209,403		209,403		(209,403)	PET	-	-	-	PET	-	-	
61	Amortization Expense		-			-		-		-		-		-		-		
62	Taxes Other than Income																	
63	Payroll Taxes		31,778	4,999	6-3	36,777		36,777		36,777		36,777		36,777		36,777		
64	PILT		-			-		-		-		-		-		-		
65	Total Operating Expenses		1,806,609	349,031		2,155,640	-	2,155,640		(209,403)		1,946,237	-	1,946,237		1,946,237		
66	Net Operating Income		\$ 312,820	\$ (216,114)		\$ 96,706	\$ 314,505	\$ 411,211		\$ 209,403		\$ 620,614	\$ 403,810	\$ 1,024,423		\$ 620,614	\$ 638,668	\$ 1,259,281

Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269

Settlement Revenue Adjustments

(1)
Water Tracker Expenses

To adjust purchased water revenues for SWBWC's 30-day filing for purchased water tracker

Cost of Water Purchases Prior to Columbus Increase	\$533,293
Cost of Water Purchased After Columbus Increase	<u>\$420,745</u>
Increased Purchased Water Revenues:	<u><u>\$112,547</u></u>
Adjustment Increase (Decrease)	<u><u>\$112,547</u></u>

(2)

Interest Income

To adjust test year interest income for interest on short lived asset reserve account ending 0699

Month	Interest Earned
Feb. 2025	\$ 815.18
Mar. 2025	\$ 926.57
Apr. 2025	\$ 907.28
May. 2025	\$ 929.04
Jun. 2025	\$ 920.27
Jul. 2025	\$ 1,006.57
Aug. 2025	\$ 971.32

Total Interest Inc. @ New Rate \$ 6,476.23

Divide: # of Months 7

Avg. Monthly Interest Inc. \$ 925.18

Times: 12 Months 12

Annualized Interest @ New Rate \$ 11,102.11

Less: Total Test Year Interest Inc. \$ -

Adjustment Increase (Decrease) \$ 11,102

Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269

Settlement Expense Adjustments

(1)
Water Tracker Expenses

To adjust purchased water expense for SWBWC's 30-day filing for purchased water tracker

Cost of Water Purchases Prior to Columbus Increase	\$ 533,293
Cost of Water Purchased After Columbus Increase	\$ 420,745
Increased Purchased Water Cost:	<u>\$ 112,547</u>
Adjustment Increase (Decrease)	<u>\$ 112,547</u>

(2)
Salaries and Wages

To adjust test year salaries and wages for known increases and normalized bonuses

	Regular Hours	OT Hours	Total Hours	Test Year Wage	Other	2024 Total
A Doyle	2125	49.75	2174.75	\$ 50,422.57	\$ 2,575.18	\$ 52,997.75
B Allman	2142.5	94.25	2236.75	42097.84	1808.87	43906.71
C Ruble	2087.25	1.25	2088.5	33267.6	2303.63	35571.23
D Allen	2135	83.75	2218.75	47331.37	2223.35	49554.72
D Prather	2120	76.5	2196.5	58076	3360.47	61436.47
Assistant Suj	2080	50	2130			
H Lucas	2050.25	7.25	2057.5	32800.8	2312.61	35113.41
K Keller	2120	0	2120	79721.06	10566.24	90287.3
2024 Salaries and Wages						<u>368,867.59</u>

	2025 Hourly	2025 Pay	OT Pay	Christmas Bonus	2025 Bonus	2025 Total
A Doyle	\$ 23.92	\$ 50,830.00	\$ 1,785.03	\$ 650.00	\$ 1,990.14	\$ 55,255.17
B Allman	19.06	40,836.05	2694.61	500	1225.08	45,255.74
C Ruble	16.48	34,397.88	30.9	500	1031.94	35,960.72
D Allen	21.63	46,180.05	2717.27	500	1385.4	50,782.72
D Prather	27.04	57,324.80	3102.84	650	2292.99	63,370.63
Assistant Suj	26.44	54,995.20	1983	500	2199.81	59,678.01
H Lucas	16.48	33,788.12	179.22	500	1013.64	35,480.98
K Keller	83.500	83,500	-	750	4,175	88,425.00
2025 Salaries and Wages						<u>434,208.97</u>

Adjustment Increase (Decrease)	<u>\$ 65,341</u>
--------------------------------	------------------

(3)
Payroll Tax

To adjust payroll taxes for known FICA increases due to changes to test year wages

Increase in Eligible Salaries and Wages	\$ 65,341
Combined Medicare and Social Security Tax Rate	7.65%
Increase in Medicare and Social Security Taxes	<u>\$ 4,998.62</u>
Adjustment Increase (Decrease)	<u>\$ 4,999</u>

(4)
Retirement Benefits

To adjust retirement benefits for changes in eligible salaries and wages

<i>Pro forma</i> wages for eligible employees	\$ 434,210.38
Employer Contribution Rate	3%
Forecasted Employee Pension Benefit	\$ 13,026.31
Less: Test Year Retirement Benefits	\$ 7,267.55
	Adjustment Increase (Decrease)
	<u>\$ 5,759</u>

(5)
IURC Fee

To adjust annual IURC Fee based on updated revenues

Total Phase I <i>Pro Forma</i> Revenues	\$ 2,162,455
Times: 2025-2026 IURC Fee Rate	0.1456147%
Equals: Phase I IURC Fee Expense	\$ 3,148.85
Less: Test Year IURC Fee	\$ 2,983
	Adjustment Increase (Decrease)
	<u>\$ 166</u>

(6)
Non-Recurring & Capital Items

To adjust test year material and contractual service expenses for non-recurring and capital expenses

Type	Description	Invoice #	Account	Amount
Capital	Meter Change-Outs	PET	Contract Services	\$ 2,500
Capital	New Services and Line Extension	PET	Materials	\$ 8,610
Capital	Toric Engineering Spare Radio	PET	Materials	\$ 2,471
Capital	Pulled New Service Line under Road	RMILL 1509	Materials	\$ 1,800
Capital	Put in 46' 8" Culvert on Carr Hill Road	RMILL 1624	Materials	\$ 1,420
Capital	Replaced Meter Set an Tapping Saddle	RMILL 1704	Materials	\$ 1,590
Capital	Hard Set New Meter, Reone O/X Meter Pit	RMILL 1683	Materials	\$ 1,940
Capital	Placed New Pipe under 170 S	RMILL 1261	Materials	\$ 1,890
		Total - Materials		\$ 19,721
		Total - Contract Services		\$ 2,500
			Adjustment Increase (Decrease)	<u>\$ (22,221)</u>

(7)

Reclassify Main Breaks as E&R

To adjust test year expenses to reclassify capital costs incurred for main breaks as E&R rather than materials expense

Type	Description	Invoice #	Account	Amount
Capital	Water Main Broke Goeller Blvd	RMILL 1506	Materials	\$ 1,800
Capital	Break Wolf Creek	RMILL 1532	Materials	\$ 1,800
Capital	Late Evening Break @ YouthCamp	RMILL 1544	Materials	\$ 1,800
Capital	Terrane Lake Rd Break	RMILL 1542	Materials	\$ 1,715
Capital	Repair Break 100/ 850 after hrs	RMILL 1545	Materials	\$ 2,010
Capital	Break Contractor should be billed 100 S 850 W	RMILL 1554	Materials	\$ 1,590
Capital	Break on YokeWood Pain was on Mark	RMILL 1151	Materials	\$ 1,590
Capital	Break Woodlake Booth Prop	RMILL 1645	Materials	\$ 3,440
Capital	Break Entrance South	RMILL 1646	Materials	\$ 1,280
Capital	Break on Goellar	RMILL 1687	Materials	\$ 1,800
Capital	Break Luth Lake Rd Front Hickory Court	RMILL 1688	Materials	\$ 1,540
Capital	Break Luth Lake Rd Front Hickory Court	RMILL 1253	Materials	\$ 1,540
Capital	Break 500w	RMILL 1266	Materials	\$ 1,280
Capital	Break Luth Lake	RMILL 1270	Materials	\$ 1,800
Capital	Break 450 S	RMILL 1287	Materials	\$ 1,990
Capital	Luth. Lake Break Cedar Dr	RMILL 1281	Materials	\$ 1,540
Capital	Goeller Break	RMILL 1280	Materials	\$ 1,800
Capital	Break on 500 REMC	RMILL 1282	Materials	\$ 1,800
Capital	Water main break	RMILL 1330	Materials	\$ 1,540
			Total Breaks	\$ 33,655
			Adjustment Increase (Decrease)	<u>\$ (33,655)</u>

(8)
Bank Fees

To adjust test year bank fee expenses for known increases

Month	Bank Fee
Nov. 2024	\$ 828.19
Dec. 2024	\$ 782.92
Jan. 2025	\$ 913.74
Feb. 2025	\$ 757.01
Mar. 2025	\$ 722.38
Apr. 2025	\$ 715.88
May. 2025	\$ 694.76
Jun. 2025	\$ 762.37

Total Bank Fee @ New Rate \$ 6,177.25

Divide: # of Months 8

Avg. Monthly Bank Fee \$ 772.16

Times: 12 Months 12

Annualized Bank Fee @ New Rate \$ 9,265.88

Less: Total Test Year Bank Fees \$ 3,785.51

Adjustment Increase (Decrease) \$ 5,480

(9)

Purchased Power - Plant Electric

To adjust test year purchased power for known increases from Duke Energy's rate increase

Test Year Duke Energy Plant Electric	\$ 15,224.31
Times: Duke Step 1 Increase	7.29%
Equals: Plant Electric @ New Duke Rates	\$ 16,334.16
Less: Test Year Duke Energy Plant Electric	\$ 15,224.31
	Adjustment Increase (Decrease)
	<u><u>\$ 1,110</u></u>

(10)

Purchased Power - Office Electric

To adjust test year purchased power for known increases from Duke Energy's rate increase

Test Year Duke Energy Plant Electric	\$ 14,106.62
Times: Duke Step 1 Increase	7.29%
Equals: Plant Electric @ New Duke Rates	\$ 15,134.99
Less: Test Year Duke Energy Plant Electric	\$ 14,106.62
	Adjustment Increase (Decrease)
	<u><u>\$ 1,028</u></u>

(11)

Purchased Water - System Delivery

To adjust purchased water due to revenue normalization and growth adjustments

Forecasted Additional Billings (Adj 5-2 & 5-3)	285
Average Monthly Usage - Test Year (1,000 gals)	3.683
Forecasted Increase in Gallons Billed (1,000 gals)	1049.655
Times: Water Loss Factor (Adj. for System Usage)	0.2944
Forecasted Increase in Gallons Pumped (1,000 Gallons)	1358.654216
Purchased Water Contract Per 1,000 Gallons	2.26
	Adjustment Increase (Decrease)
	<u><u>\$ 3,071</u></u>

(12)

Purchased Power - System Delivery

To adjust purchased power due to revenue normalization and growth adjustments

Test Year Purchased Power (Adjusted for Duke Incr.)	\$	30,328.08	
Test Year Purchased Power Pumped (1,000 Gals)		234,356	
Test Year Purchased Power Per 1,000 Gals	\$	0.1294	
Forecasted Increase in Gallons Pumped (1,000 Gals)		1358.654216	
Forecasted Increase in Purchased Power	\$	175.82	
		Adjustment Increase (Decrease)	\$ <u>176</u>

(13)

Postage Fees - System Delivery

To adjust postage expense due to revenue normalization and growth adjustments

Forecasted Increase in Customer Billings (Adj 5-2 & 5-3)		285	
Current Postal Rate for Postcards	\$	0.61	
Forecasted Increase in Postage Expense	\$	173.85	
		Adjustment Increase (Decrease)	\$ <u>174</u>

**Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269**

Extensions and Replacements

To reflect the average amount of debt service required over a five year period.

28 Expected Life of Capital Plan

5

29 Average Annual Extensions and Replacements

\$ 350,495

Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269

Payment in Lieu of Property Taxes

Not Applicable

Petitioner is not eligible for PILT.

Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269

Working Capital

Not Applicable

Petitioner did not request working capital.

Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269

Debt Service

Not Applicable

**See Settlement Terms for proposed debt
service.**

Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269

Debt Service Reserve

Not Applicable

**See Settlement Terms for proposed debt
service reserve.**

**Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269**

Current and Proposed Rates and Charges

**Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269**

Current and Proposed Rates and Charges

Southwestern Bartholomew Water Corporation
CAUSE NUMBER 46269

Revenue Requirement Comparison

	Cause 45427	Cause 46269	CN 46239 More (Less)
Operating Expenses	\$ 1,281,143	\$ 1,909,460	\$ 628,317
Taxes other than Income	24,541	36,777	12,236
Extensions and Replacements	123,489	350,495	227,006
Capital Improvement Projects	-	-	-
Payment in Lieu of Taxes	-	-	-
Working Capital	14,213	-	(14,213)
Debt Service	182,616	637,213	454,597
Debt Service Reserve	10,824	46,912	36,088
 Total Revenue Requirements	 1,636,826	 2,980,856	 1,344,030
Less Revenue Requirement Offsets:			
Interest Income	(186)	(11,241)	(11,055)
Other Income	5,432	-	(5,432)
 Net Revenue Requirement	 <u>\$ 1,642,072</u>	 <u>\$ 2,969,615</u>	 <u>\$ 1,327,543</u>
 Revenues at current rates subject to increase	 2,224,750		
Other revenues not subject to increase	27,595		
 Total Revenues	 2,252,345		
Less: Revenue Requirement in Last Rate Case	(1,642,072)		
Revenue Over (Under)	<u>\$ 610,273</u>		
 Net Revenue Requirement Increase	 \$ 1,328,589		
Revenue Increase Requested	\$ 718,316		
	<u>\$ 610,273</u>		

Month / Year	Gallons Sold to Customers	Meter 14243478		Meter 14247242		Gallons Purchased from Supplier	Gallons Sold to Customers
		Changed to Meter	Changed to Meter	Changed to Meter	Changed to Meter		
January 2024	10,704.70	January 2024	93414562	93415089	10,202.00	6,715.00	16,917.00
February 2024	10,811.60	February 2024			10,307.00	7,325.00	17,632.00
March 2024	9,656.70	March 2024			9,265.00	7,248.00	16,513.00
April 2024	11,024.10	April 2024			10,332.00	7,476.00	17,808.00
May 2024	11,609.60	May 2024			10,586.00	6,965.00	17,551.00
June 2024	13,881.40	June 2024			13,726.00	9,325.00	23,051.00
July 2024	15,223.40	July 2024			13,399.00	8,281.00	21,680.00
August 2024	15,448.40	August 2024			14,817.00	8,650.00	23,467.00
September 2024	16,186.70	September 2024			14,957.00	8,591.00	23,548.00
October 2024	11,242.10	October 2024			12,015.00	7,251.00	19,266.00
November 2024	12,279.00	November 2024			11,793.00	7,224.00	19,017.00
December 2024	11,752.40	December 2024			11,004.00	6,902.00	17,906.00
Totals	<u>149,820.10</u>	Totals			<u>234,356.00</u>		<u>149,820.10</u>

(1)	(2) Supplier's Rates	(3)
Component	Change	Changed Rate
Gallonage Charge (per thousand):	\$ 1.7800	\$ 2.2600
Service Charges:		
Meter Size (2-6")	\$ 149.65	\$ 152.00
Total Cost of Water Purchased		

(4)	(5) Annual Cost of Wholesale Water Purchased	(6)
Purchased Water Gallons (1,000) Gal	to Change	At Changed Rate
234,356.00	\$ 417,153.68	\$ 529,644.56
N/A	<u>3,591.60</u>	<u>3,648.00</u>
	<u>\$ 420,745.28</u>	<u>\$ 533,292.56</u>