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INDIANA UTILITY  
REGULATORY COMMISSION

**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

HISTORICAL FINANCIAL STATEMENT  
AND  
FORECASTED FINANCIAL STATEMENTS AND SCHEDULES

SHERMAN, BARBER & MULLIKIN  
CERTIFIED PUBLIC ACCOUNTANTS  
210 West Third Street  
Madison, Indiana 47250

# **SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

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To the Board of Directors  
Southwestern Bartholomew Water Co., Inc.  
Columbus, Indiana

Management is responsible for the accompanying historical income statement of the Southwestern Bartholomew Water Co., Inc. (a nonprofit corporation) for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the historical financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this financial statement.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statement, they might influence the user's conclusions about the Company's results of operations. Accordingly, the financial statement is not designed for those who are not informed about such matters.

Management is also responsible for the accompanying forecast of Southwestern Bartholomew Water Co., Inc., which comprises the forecasted statements of income at current and required rates and forecasted schedule of cash flows and cash revenue requirements for the year ending December 31, 2025, and the related summary of significant assumptions in accordance with guidelines for the presentation of a forecast established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not examine or review the forecast nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this forecast.

The forecasted results may not be achieved, as there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

To the Board of Directors  
Southwestern Bartholomew Water Co., Inc.  
Columbus, Indiana

Management has elected to omit substantially all the disclosures required by guidelines for presentation of a forecast established by the AICPA other than those related to the significant assumptions. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about Southwestern Bartholomew Water Co., Inc.'s results of operations for the forecast period. Accordingly, this forecast is not designed for those who are not informed about such matters.

The supplementary information contained in the Schedule of Equipment Replacement and System Improvements, Schedule of Additional Expenses, Schedule of Estimated Project Costs and Source of Funds - Alternative 1 Proposed USDA-Rural Development Loan, Calculation of Annual Debt Service Reserve - Alternative 1 Proposed USDA-Rural Development Loan, Amortization Schedule - Alternative 1 Proposed USDA-Rural Development Loan, Schedule of Estimated Project Costs and Source of Funds - Alternative 2 Proposed Indiana Finance Authority State Revolving Fund Loan, Calculation of Annual Debt Service Reserve - Alternative 2 Proposed Indiana Finance Authority State Revolving Fund Loan, Amortization Schedule - Alternative 2 Proposed Indiana Finance Authority State Revolving Fund Loan, Calculation of Five-Year Average Debt Service - Existing USDA-Rural Development Loans, Calculation of Annual Debt Service Requirement - Existing USDA-Rural Development Loans, Amortization Schedule - USDA-Rural Development Loan 91-01, Amortization Schedule - USDA-Rural Development Loan 91-02, Amortization Schedule - USDA-Rural Development Loan 91-03, Calculation of Forecasted Debt Coverage at Current and Required Rates - Alternative 1 Proposed USDA-Rural Development Loan, Schedule of Current and Required User Rates - Alternative 1 Proposed USDA-Rural Development Loan, Calculation of Forecasted Debt Coverage at Current and Required Rates - Alternative 2 Proposed Indiana Finance Authority State Revolving Fund Loan, and Schedule of Current and Required User Rates - Alternative 2 Proposed Indiana Finance Authority State Revolving Fund Loan is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

The accompanying forecast and this report were prepared to assist management and the governing body of Southwestern Bartholomew Water Co., Inc. and the Indiana Utility Regulatory Commission in evaluating the adequacy and propriety of its customer rates and charges and should not be used for any other purpose.

*Sherman, Barber & Mullikin*

Madison, Indiana  
June 23, 2025

# SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

## Historical and Forecasted Statements of Income at Current Rates

		Historical Year Ended 12/31/24	Adjustments	Forecasted Year Ending 12/31/25
<b>Operating Revenue</b>				
Water Sales		\$ 2,081,877 (2)	\$ 14,677	\$ 2,225,161
		(4)	5,622	
		(17)	122,985	
Penalties		9,957 (3)	70	10,027
Other Operating Income		<u>27,595</u>	<u>-</u>	<u>27,595</u>
Total Operating Revenue		2,119,429	143,354	2,262,783
<b>Operating Expenses</b>				
Source of Supply:	Purchased Water	415,124 (4)	8,500	546,609
		(17)	122,985	
	Plant Natural Gas	1,743	-	1,743
	Plant Electric	27,375 (5)	194	27,569
Plant Expenses:	Wages - Plant	154,898 (6)	64,189	219,087
	Plant Supplies and Chemicals	88,462	-	88,462
	Sewer and Trash Services	26,437	-	26,437
	Repairs	175,572	-	175,572
	Transportation	14,485	-	14,485
Customer Accounts:	Postage	15,925 (14)	208	16,133
Administrative and General:	Taxes	31,778 (7)	5,555	37,333
	Wages - Office	213,971 (6)	8,424	222,395
	Board of Directors' Expense	11,682		11,682
	Employee Benefits	111,503 (8)	5,977	143,037
		(9)	25,557	
	Office Supplies and Expense	56,302	-	56,302
	Contractual Services	147,625 (1)	(13,581)	365,391
		(11)	34,469	
		(12)	196,878	
	Insurance	26,860 (10)	(2,399)	24,461
	Licenses and Fees	21,937 (13)	355	22,292
	Seminars	<u>455</u>	<u>-</u>	<u>455</u>
Total Operating Expenses		1,542,134	457,311	1,999,445
Net Operating Income		577,295	(313,957)	263,338
<b>Other Income and Expenses</b>				
Interest Income		139	-	139
Depreciation		(264,474) (15)	(55,071)	(319,545)
Loss on Disposal of Assets		(26,345) (1)	26,345	-
Interest Expense		<u>(164,389) (16)</u>	<u>(39,640)</u>	<u>(204,029)</u>
Total Other Income and Expenses		<u>(455,069)</u>	<u>(68,366)</u>	<u>(523,435)</u>
<b>Net Income (Loss)</b>		<u>\$ 122,226</u>	<u>\$ (382,323)</u>	<u>\$ (260,097)</u>

See Accountant's Compilation Report and  
Summary of Significant Assumptions.

# SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

## Forecasted Statements of Income at Current and Required Rates

		Forecasted Current Rates Year Ending <u>12/31/25</u>	<u>Adjustments</u>	Forecasted Required Rates Year Ending <u>12/31/25</u>
<b>Operating Revenue</b>				
Water Sales		\$ 2,225,161	(18) \$ 343,281	\$ 2,568,442
Penalties		10,027	-	10,027
Other Operating Income		<u>27,595</u>	<u>-</u>	<u>27,595</u>
Total Operating Revenue		2,262,783	343,281	2,606,064
<b>Operating Expenses</b>				
Source of Supply:	Purchased Water	546,609	-	546,609
	Plant Natural Gas	1,743	-	1,743
	Plant Electric	27,569	-	27,569
Plant Expenses:	Wages - Plant	219,087	-	219,087
	Plant Supplies and Chemicals	88,462	-	88,462
	Sewer and Trash Services	26,437	-	26,437
	Repairs	175,572	-	175,572
	Transportation	14,485	-	14,485
Customer Accounts:	Postage	16,133	-	16,133
Administrative and General:	Taxes	37,333	-	37,333
	Wages - Office	222,395	-	222,395
	Board of Directors' Expense	11,682	-	11,682
	Employee Benefits	143,037	-	143,037
	Office Supplies and Expense	56,302	-	56,302
	Contractual Services	365,391	-	365,391
	Insurance	24,461	-	24,461
	Licenses and Fees	22,292	-	22,292
	Seminars	<u>455</u>	<u>-</u>	<u>455</u>
Total Operating Expenses		1,999,445	-	1,999,445
Net Operating Income		263,338	343,281	606,619
<b>Other Income and Expenses</b>				
Interest Income		139	-	139
Depreciation		(319,545)	-	(319,545)
Loss on Disposal of Assets		-	-	-
Interest Expense		<u>(204,029)</u>	<u>-</u>	<u>(204,029)</u>
Total Other Income and Expenses		<u>(523,435)</u>	<u>-</u>	<u>(523,435)</u>
<b>Net Income (Loss)</b>		<u>\$ (260,097)</u>	<u>\$ 343,281</u>	<u>\$ 83,184</u>

# SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

## Forecasted Schedule of Cash Flows and Revenue Requirements and Required Increases in Rates Alternative 1 - USDA-Rural Development Loan

	Forecasted Current Rates Year Ending 12/31/25	Forecasted Required Rates Phase I	Forecasted Required Rates Phase II
Net Income (Loss)	\$ (260,097)	\$ (260,097)	\$ 83,184
Effect of Phase I Rate Increase	-	343,281	-
Effect of Phase II Rate Increase	-	-	476,514
Additional Expense - Capital Improvement Projects	-	(20,434)	(20,434)
Add back: Depreciation and Amortization	319,545	319,545	319,545
Interest Expense	204,029	204,029	204,029
Forecasted Annual Cash Provided by Operations	263,477	586,324	1,062,838
Forecasted Annual Cash Requirements Other Than Operations:			
Existing Debt Service - Five-Year Average	271,968	271,968	271,968
Debt Service Reserve - USDA-RD Loan 91-03	8,935	8,935	8,935
Equipment Replacement and System Improvements	325,341	325,341	325,341
Proposed Debt - Maximum Annual Debt Service	-	414,436	414,436
Proposed Debt Service Reserve	-	41,444	41,444
Total Forecasted Annual Cash Requirements Other Than Operations	606,244	1,062,124	1,062,124
Forecasted Annual Cash Flow (Deficit)	\$ (342,767)	\$ (475,800)	\$ <u>714</u>
Additional IURC fee at 0.15%)	<u>(514)</u>	<u>(714)</u>	
Total Forecasted Annual Cash Flow (Deficit)	(343,281)	(476,514)	
Forecasted Rate Sensitive Revenue at Current Rates	\$ <u>2,225,161</u>	\$ <u>2,568,442</u>	
Required Increase in Rates - Phase I	<u>15.43%</u>		
Required Increase in Rates - Phase II		<u>18.55%</u>	

# SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

## Forecasted Schedule of Cash Flows and Revenue Requirements and Required Increases in Rates Alternative 2 - Indiana Finance Authority State Revolving Fund Loan

	Forecasted Current Rates Year Ending	Forecasted Required Rates	Forecasted Required Rates
	12/31/25	Phase I	Phase II
Net Income (Loss)	\$ (260,097)	\$ (260,097)	\$ 83,184
Effect of Phase I Rate Increase	-	343,281	-
Effect of Phase II Rate Increase	-	-	776,940
Additional Expense - Capital Improvement Projects	-	(20,434)	(20,434)
Add back: Depreciation and Amortization	319,545	319,545	319,545
Interest Expense	204,029	204,029	204,029
Forecasted Annual Cash Provided by Operations	263,477	586,324	1,363,264
Forecasted Annual Cash Requirements Other Than Operations:			
Existing Debt Service - Five-Year Average	271,968	271,968	271,968
Debt Service Reserve - USDA-RD Loan 91-03	8,935	8,935	8,935
Equipment Replacement and System Improvements	325,341	325,341	325,341
Proposed Debt - Maximum Annual Debt Service	-	629,880	629,880
Proposed Debt Service Reserve	-	125,976	125,976
Total Forecasted Annual Cash Requirements Other Than Operations	606,244	1,362,100	1,362,100
Forecasted Annual Cash Flow (Deficit)	\$ (342,767)	\$ (775,776)	\$ <u>1,164</u>
Additional IURC fee at 0.15%)	<u>(514)</u>	<u>(1,164)</u>	
Total Forecasted Annual Cash Flow (Deficit)	(343,281)	(776,940)	
Forecasted Rate Sensitive Revenue at Current Rates	<u>\$ 2,225,161</u>	<u>\$ 2,568,442</u>	
Required Increase in Rates - Phase I	<u>15.43%</u>		
Required Increase in Rates - Phase II		<u>30.25%</u>	



## **SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

### **Summary of Significant Assumptions**

#### **Note A. Nature of the Forecast**

This financial forecast presents, to the best of management's knowledge and belief, Southwestern Bartholomew Water Co., Inc.'s expected results of operations and other cash flows for the forecasted year ending December 31, 2025. Accordingly, the forecast reflects its judgment as of June 23, 2025, the date of this forecast, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

#### **Note B. Summary of Significant Assumptions**

The Company intends to implement the required increase in rates in two phases. The first phase will include increases necessary to maintain current operations, debt service, and planned equipment replacements as detailed in this report. Forecasted amounts of specific revenue and expenses are based on the test year, the year ended December 31, 2024, with changes for known or measurable increases or decreases as explained in the accompanying forecast adjustments.

For the second phase of the increase, the Company will undertake a \$7,964,600 capital improvements project to rehabilitate and improve the existing water distribution system. The total costs were provided by the project engineer and are reflected in the Schedule of Estimated Project Costs and Source of Funds.

The Company intends to finance the improvements project through an interim construction loan with the Indiana Bond Bank and then a long-term loan from USDA-Rural Development (RD). It is assumed the project will be fully funded on December 31, 2025, so annual cash requirements for debt service and debt service reserves are included in the calculation of required rates. The proposed USDA-Rural Development loan provides for a 40-year term with principal and interest due monthly. An interest rate of 4.25% has been used for this presentation, which is the current rate offered by RD.

Should funding from RD not be available, the Company intends to seek financing through the Indiana Finance Authority's State Revolving Loan Fund (SRF). It is assumed the project will be fully funding on December 1, 2025, and therefore annual cash requirements for debt service and debt service reserve funding are included in the calculation of Phase II required rates. The SRF loan provides for a 20-year term with principal and interest due semi-annually. An interest rate of 5% has been used for this presentation. The Company does not expect its project to score high enough to qualify for the traditional SRF loan program and expects to receive funds under the pool financing opportunities.

It is assumed that Southwestern Bartholomew Water Co., Inc. will adopt an increase to provide for all forecasted revenue requirements along with those related to the proposed debt. The forecasted annual income and expense and revenue requirements are outlined in this report.

## **SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

### **Adjustment 1**

The following items of expense for the year ended December 31, 2024, are considered non-recurring or could be considered capital in nature and have been eliminated in this forecast.

Loss on Disposal of Fixed Assets	<u>\$ 26,345</u>
Contractual Services for Meter Change-Outs not Capitalized	\$ 2,500
Contractual Services for New Services and Line Extension not Capitalized	8,610
Equipment Expensed in Test Year	<u>2,471</u>
Total Contractual Services	<u>\$ 13,581</u>

# SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

## Adjustment 2

During the test year, 17 customers were added. Revenue for the test year has been normalized based on current average monthly billings as reported in the Company's 2024 IURC Annual Report.

	Monthly Customer Growth	Unbilled Months	Total Months Unbilled	Current Average Monthly Bill	Revenue
January	1	-	-	51.49	\$ -
February	-	1	-	51.49	-
March	2	2	4	51.49	206
April	-	3	-	51.49	-
May	1	4	4	51.49	206
June	2	5	10	51.49	515
July	1	6	6	51.49	309
August	-	7	-	51.49	-
September	1	8	8	51.49	412
October	4	9	36	51.49	1,854
November	1	10	10	51.49	515
December	4	11	44	51.49	2,266
Total normalized income for customers added during the test year					<u>\$ 6,283</u>

In addition, annual customer growth is expected to be 25 customers, the average customer growth for the previous three calendar years. Forecasted monthly water revenue is based on the average monthly billing experienced during the test year, and has been computed based on actual growth through March 2025 and assuming that remaining customers will be added evenly over the balance of the forecast period.

	Monthly Customer Growth	Months Billed	Total Increase Months Billed	Current Average Monthly Bill	Revenue
January	2	12	24	51.49	\$ 1,236
February	2	11	22	51.49	1,133
March	2	10	20	51.49	1,030
April	2	9	18	51.49	927
May	2	8	16	51.49	824
June	3	7	21	51.49	1,081
July	2	6	12	51.49	618
August	2	5	10	51.49	515
September	2	4	8	51.49	412
October	2	3	6	51.49	309
November	2	2	4	51.49	206
December	2	1	2	51.49	103
Forecasted increase in water revenue from customer growth					<u>\$ 8,394</u>

**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

Adjustment 3

Penalty income will increase due to the normalization and forecasted adjustment in metered revenue, assuming the same proportional relationship as experienced during the test year.

Penalty Revenue - Test Year	<u>\$ 9,957</u>
Water Revenue - Test Year	<u>\$ 2,081,877</u>
Percent of Penalty Revenue to Water Revenue	0.48%
Forecasted Increase in Water Revenue (See Adjustment 2)	<u>14,677</u>
Forecasted Increase in Penalty Revenue	<u>\$ 70</u>

# SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

## Adjustment 4

Purchased water will increase due to the normalization and forecasted adjustment in water revenue. It has been assumed that the Company's water loss will remain the same as experienced during the test year.

Forecasted additional customer billings (See Adjustment 2)	285
Average monthly usage - test year (1,000 gal.)	<u>3.683</u>
Forecasted increase in gallons billed (1,000 gal.)	1,050
Divide by water loss factor (1.0 -0.3507) - test year	<u>0.6493</u>
Forecasted increase in gallons pumped	1,617
Purchased water contract cost per 1,000 gallons	<u>1.780</u>
Forecasted increase in purchased water expense	<u>\$ 2,878</u>

	Account 481008001		Account 481002101		Total	
	1,000 gallons	Amount	1,000 gallons	Amount	1,000 gallons	Amount
January	6,715	11,147	10,202	16,935	16,917	\$ 28,082
February	7,325	13,039	10,307	18,346	17,632	31,385
March	7,248	12,901	9,265	16,492	16,513	29,393
April	7,476	13,307	10,332	18,391	17,808	31,698
May	6,965	12,398	10,586	18,843	17,551	31,241
June	9,325	16,599	13,726	24,432	23,051	41,031
July	8,281	14,740	13,399	23,850	21,680	38,590
August	8,650	15,397	14,817	26,374	23,467	41,771
September	8,591	15,292	14,957	26,623	23,548	41,915
October	7,251	12,907	12,015	21,387	19,266	34,294
November	7,224	12,859	11,793	20,992	19,017	33,851
December	6,902	12,286	11,004	19,587	<u>17,906</u>	<u>31,873</u>
					234,356	415,124

Test year gallons at current rate (\$1.78 per 1,000 gallons)	417,154
Meter Charge	<u>3,592</u>
Purchased Water at Current Rates	<u>\$ 420,746</u>
Increase in Purchased Water and Water Revenues	<u>\$ 5,622</u>

**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

**Adjustment 5**

Purchased power will increase due to the normalization and forecasted adjustment in water revenue from customer growth. It has been assumed that the Company's water loss, average monthly usage, and purchased power cost per 1,000 gallons pumped will remain the same as experienced during the test year.

Purchased Power - test year	\$ 27,375
Gallons purchased/pumped - test year	<u>234,356</u>
Test year purchased power per 1,000 gallons pumped	0.12
Forecasted increase in gallons pumped (See Adjustment 4)	<u>1,617</u>
Forecast increase in purchased power	<u>\$ 194</u>

## **SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

### **Adjustment 6**

Wages for permanent full-time and part-time employees have been adjusted to reflect wages approved by the board of directors in November 2024. The forecasted annual gross wage for full-time employees was based on 40 hours per week. Overtime hours are assumed to remain the same as experienced during the test year. Part-time employee hours are assumed to remain the same as experienced during the test year. Additionally, the Utility has approved a new staff position for an assistant superintendent.

Christmas bonuses paid during the test year are assumed to remain the same as experienced during the test year.

Based on the employees' performance through March 2025, management anticipates performance bonuses to be the same as experienced during the test year. In addition, it is assumed the general manager will achieve 100% of the performance criteria and will be compensated 15% of the forecasted salary.

Total Forecasted Gross Wages - Administrative and General	\$ 222,395
Salaries and Wages - Administrative and General - test year	<u>213,971</u>
Forecasted increase in Salaries and Wages - Administrative and General	<u>\$ 8,424</u>
 Total Forecasted Gross Wages - T&D Maintenance	 \$ 219,087
Salaries and Wages - T&D Maintenance- test year	<u>154,898</u>
Forecasted increase in Salaries and Wages - T&D Maintenance	<u>\$ 64,189</u>

**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

Adjustment 7

Payroll tax expense will increase due to the approved annual increase in wage rates.

Forecasted increase in wages (See Adjustment 6)	\$ 72,613
Combined Medicare and Social Security tax rate	<u>7.65%</u>
Forecasted increase in Medicare and Social Security taxes	<u>\$ 5,555</u>



**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

Adjustment 8

Contributions to the Company's Simple-IRA plan will increase due to the approved annual wage increases. It is assumed that the Company's contribution policy will remain the same as the test year.

Forecasted wages for eligible employees	\$ 441,482
Employer Contribution Rate - test year	<u>3.00%</u>
Forecasted employee pension benefit	13,244
Employee retirement benefit - test year	<u>7,267</u>
Forecast increase in retirement benefit	<u>\$ 5,977</u>

## SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

### Adjustment 9

Employee insurance will adjust due to changes in employees' classifications, age, and insurance renewal rates. The adjustment was calculated based on the insurance provider's notice of renewal rates, as detailed below. Insurance costs are also adjusted for the addition of a new employee hired subsequent to the test year. Rates for this employee were calculated from the renewal notice based on the employee's age and gender. It has been assumed that the employee responsibility will remain the same as experienced during the test year, as will the employer's contribution to employees' HRA accounts.

Monthly medical and insurance at renewal rates	Anthem	\$ 9,090
Monthly vision, dental, life, accidental death and dismemberment, and disability insurance at renewal rates	Principle	<u>893</u>
Forecasted monthly premiums		9,983
		<u>12</u>
Expected Annual Cost of Medical Insurance		119,796
Less employee contribution of 10% on all premiums except Anthem Life		<u>(11,980)</u>
Net Expected Annual Cost of Medical Insurance		107,816
HRA contributions - \$1,500 per current employee		10,500
Net Cost - New Position		<u>11,313</u>
Forecasted Employee Insurance Expense		129,629
Employee Insurance Expense - test year		<u>104,072</u>
Forecast change in Insurance Expense		<u>\$ 25,557</u>

**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

Adjustment 10

Insurance expense has been adjusted to reflect current premiums on policies currently in place for the Company.

Forecasted Insurance Expense for the year ending December 31, 2025:

General Liability	\$ 18,227
Workers' Compensation	4,296
Directors and Officers Bond	<u>1,938</u>
Forecasted Insurance Expense	24,461
Insurance Expense during test year	<u>26,860</u>
Decrease in Insurance Expense	<u>\$ (2,399)</u>

**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

Adjustment 11

Annual operations and maintenance expenses are expected to increase as a result of the addition of a GIS system and a contracted GIS coordinator.

GIS Subscription	\$ 2,275
GIS Coordinator	<u>32,194</u>
Total Increase for GIS	<u>\$ 34,469</u>

**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

Adjustment 12

Test year maintenance expense has been adjusted to reflect average expected annual costs associated with periodic system maintenance.

Annual Tank Maintenance and Inspections - Dixon Proposal	<u>\$ 196,878</u>
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**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

Adjustment 13

IURC fees have been adjusted to reflect normalization and forecasted adjustments in water revenue.

Forecasted Operating Revenues for the year ending December 31, 2025, at current rates	\$ 2,225,161
Current IURC rate	<u>0.0015</u>
Indicated IURC Fee at current rates	3,338
IURC fee for the year ended December 31, 2024	<u>2,983</u>
Increase at current rates	<u>\$ 355</u>

**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

Adjustment 14

Postage expense will increase due to the normalization and forecasted adjustments in the number of customers billed.

Forecasted increase in customer billings (See Adjustment 2)	\$ 285
Current postal rate	<u>0.73</u>
Forecasted increase in postage expense	<u>\$ 208</u>

**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

Adjustment 15

Depreciation Expense has been forecasted based on the Utility Plant in Service as of December 31, 2024.

Utility Plant in Service as of December 31, 2024	\$ 12,859,536
Less Land	<u>(541,734)</u>
Adjusted Utility Plant in Service	12,317,802
Depreciation Rate	<u>1.70%</u>
Estimated Depreciation Expense for the year ending December 31, 2025	209,403
Depreciation Expense for the year ended December 31, 2024	<u>(264,474)</u>
Decrease in Depreciation Expense	<u>\$ (55,071)</u>



**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

Adjustment 16

Interest expense has been adjusted to reflect amounts due during the year ending December 31, 2025, for debt existing as of December 31, 2024.

Interest Expense - USDA-Rural Development Loan 91-01	\$ 37,219
Interest Expense - USDA-Rural Development Loan 91-02	64,127
Interest Expense - USDA-Rural Development Loan 91-03	50,183
Interest Expense - Short Term Line of Credit	<u>52,500</u>
Forecasted Interest Expense	204,029
Interest Expense for the test year	<u>(164,389)</u>
Increase in Interest Expense	<u>\$ 39,640</u>

**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

Adjustment 17

Pursuant to 170 IAC 1-6-5, the Company submitted a 30-Day Filing for a wholesale cost tracking factor to pass through increases in the cost of water being purchased from the City of Columbus Indiana Municipal Water Utility per IURC Cause No. 46173.

Increase in Water Revenues	<u>\$ 122,985</u>
Increase in Purchased Water	<u>\$ 122,985</u>

**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

Adjustment 18

Rate sensitive revenue has been adjusted based on the required increase in rates.

Forecasted Rate Sensitive Revenue	\$ 2,225,161
Required Increase in Rates - Phase I	<u>15.43%</u>
Increase in Rate Sensitive Revenue - Phase I	<u>\$ 343,281</u>

# SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

## Schedule of Equipment Replacement and System Improvements

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>Total</u>
Forecasted Customer Requested Line Extensions	\$ 4,193	\$ 4,193	\$ 4,193	\$ 4,193	\$ 4,193	\$ 20,965
Forecasted Annual Meter						
5/8 inch	82,080	82,080	82,080	82,080	82,080	410,400
1 1/2 inch	547	547	547	547	547	2,735
1 inch	5,231	5,231	5,231	5,231	5,231	26,155
Auto Read MRX Unit	2,320	2,320	2,320	2,320	2,320	11,600
iPad for Auto Read and System	3,749	3,749	3,749	3,749	3,749	18,745
Personal Computers	1,259	1,259	1,259	1,259	1,259	6,295
Server	1,826	1,826	1,826	1,826	1,826	9,130
Master Meters	17,300	17,300	17,300	17,300	17,300	86,500
High Service Pumps	16,700	16,700	16,700	16,700	16,700	83,500
Ion Exchange Units	40,000	40,000	40,000	40,000	40,000	200,000
Chlorinators	2,800	2,800	2,800	2,800	2,800	14,000
Booster Pumps	26,800	26,800	26,800	26,800	26,800	134,000
Altitude Valve	1,500	1,500	1,500	1,500	1,500	7,500
Generator Replacements	11,300	11,300	11,300	11,300	11,300	56,500
SCADA System	51,279	51,279	51,279	51,279	51,279	256,395
GIS	764	764	764	764	764	3,820
Resin Replacement - Softeners	12,209	12,209	12,209	12,209	12,209	61,045
Hydrant Locks	3,082	3,082	3,082	3,082	3,082	15,410
Locating Equipment	1,945	1,945	1,945	1,945	1,945	9,725
INDOT Main Relocation	8,000	8,000	8,000	8,000	8,000	40,000
HVAC Replacement	810	810	810	810	810	4,050
Grandview/SR58 Booster Station Pump PLC Upgrade	6,386	6,386	6,386	6,386	6,386	31,930
New Utility Truck	9,304	9,304	9,304	9,304	9,304	46,520
Utility Truck Replacements	<u>13,957</u>	<u>13,957</u>	<u>13,957</u>	<u>13,957</u>	<u>13,957</u>	<u>69,785</u>
	325,341	325,341	325,341	325,341	325,341	1,626,705
Number of Year to Complete all Projects						<u>5</u>
Average Annual Cash Required						<u><u>\$325,341</u></u>

**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

Schedule of Additional Expense

Annual operations and maintenance expenses are expected to increase as a result of the proposed project.

Additional Purchased Power for WTP #1	<u>\$ 3,000</u>
Generator Operation and Maintenance	<u>\$ 14,434</u>
Annual Inspections of Master Meters	<u>\$ 3,000</u>

**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

Schedule of Estimated Project Costs and Source of Funds  
Alternative 1 - Proposed USDA Rural Development Loan

Construction Costs per Project Engineer:

Treatment Upgrades - Plant 1	\$ 2,233,000
Treatment Upgrades - Plant 2	490,000
Distribution Improvements	
New 400 W Loop	162,000
MPRV Improvements	278,000
New Master Meters	213,000
Brown County BPS Replacement	690,000
Stand-by Power	
Becks Grove BPS Generator	122,000
Brown County BPS Generator	122,000
Portable Generator	75,000
Ogilville Tank Emergency Capital Restoration Project	
Because of Safety/Environmental Issues	<u>700,000</u>
Estimated Construction Costs	5,085,000
Contingency (10%)	439,000
BABA Allowance (10%)	<u>439,000</u>
Total Estimated Construction Costs	5,963,000

Non-Construction Costs:

Design	422,000
Preliminary Engineering Report	180,000
Bidding and Construction Administration	636,100
Geotechnical Investigation and Erosion Control Plan	37,500
Easements and Right of Way Search	25,000
Regulatory Assistance - Engineering	15,000
Financial/Legal/Start-up Assistance - Engineering	25,000
BABA/American Iron and Steel Compliance	10,000
Inspections and Field Investigations	50,000
Rate Consultant/Financial Advisor	80,000
Bond and Rate Counsel	195,000
BAN Fees and Interest During Design	49,000
Indiana Bond Bank Fee	25,000
Interest During Construction - Indiana Bond Bank	232,000
Administration and Post Construction	<u>20,000</u>
Total Estimated Project Costs	<u>\$ 7,964,600</u>

Source of Funds:

USDA-Rural Development Loan	<u>\$ 7,964,600</u>
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**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

Calculation of Annual Debt Service Reserve  
Alternative 1 - Proposed USDA Rural Development Loan

The Proposed USDA Rural Development loan will require monthly transfers into a debt service reserve account until an amount equal to the average annual debt service over the life of the loan is accumulated.

Average annual debt service - Proposed USDA Rural Development loan	\$ 414,436
Years to Fund Proposed Debt Service Reserve	<u>10</u>
Debt service reserve transfers per year	<u><u>\$ 41,444</u></u>

# SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

## Amortization Schedule - Alternative 1 - Proposed USDA Rural Development Loan

Date of Loan:	12/1/2025
Original Amount of Note	\$ 7,964,600
Terms:	Monthly
Interest Rate	4.250%

Date	Principal	Interest Rate	Interest	Principal Balance	
12/1/2025				\$ 7,964,600	
1/1/2026	-	4.250%	\$ 28,208	7,964,600	
2/1/2026	-	4.250%	28,208	7,964,600	
3/1/2026	-	4.250%	28,208	7,964,600	
4/1/2026	-	4.250%	28,208	7,964,600	
5/1/2026	-	4.250%	28,208	7,964,600	
6/1/2026	-	4.250%	28,208	7,964,600	
7/1/2026	-	4.250%	28,208	7,964,600	
8/1/2026	-	4.250%	28,208	7,964,600	
9/1/2026	-	4.250%	28,208	7,964,600	
10/1/2026	-	4.250%	28,208	7,964,600	
11/1/2026	-	4.250%	28,208	7,964,600	
12/1/2026	-	4.250%	28,208	7,964,600	338,496
1/1/2027	6,328	4.250%	28,208	7,958,272	
2/1/2027	6,351	4.250%	28,186	7,951,921	
3/1/2027	6,373	4.250%	28,163	7,945,548	
4/1/2027	6,396	4.250%	28,140	7,939,152	
5/1/2027	6,418	4.250%	28,118	7,932,734	
6/1/2027	6,441	4.250%	28,095	7,926,293	
7/1/2027	6,464	4.250%	28,072	7,919,829	
8/1/2027	6,487	4.250%	28,049	7,913,342	
9/1/2027	6,510	4.250%	28,026	7,906,832	
10/1/2027	6,533	4.250%	28,003	7,900,299	
11/1/2027	6,556	4.250%	27,980	7,893,743	
12/1/2027	6,579	4.250%	27,957	7,887,164	414,435
1/1/2028	6,602	4.250%	27,934	7,880,562	
2/1/2028	6,626	4.250%	27,910	7,873,936	
3/1/2028	6,649	4.250%	27,887	7,867,287	
4/1/2028	6,673	4.250%	27,863	7,860,614	
5/1/2028	6,696	4.250%	27,840	7,853,918	
6/1/2028	6,720	4.250%	27,816	7,847,198	
7/1/2028	6,744	4.250%	27,792	7,840,454	
8/1/2028	6,768	4.250%	27,768	7,833,686	
9/1/2028	6,792	4.250%	27,744	7,826,894	
10/1/2028	6,816	4.250%	27,720	7,820,078	
11/1/2028	6,840	4.250%	27,696	7,813,238	



12/1/2028	6,864	4.250%	27,672	7,806,374	414,433
1/1/2029	6,889	4.250%	27,648	7,799,485	
2/1/2029	6,913	4.250%	27,623	7,792,572	
3/1/2029	6,937	4.250%	27,599	7,785,635	
4/1/2029	6,962	4.250%	27,574	7,778,673	
5/1/2029	6,987	4.250%	27,549	7,771,686	
6/1/2029	7,011	4.250%	27,525	7,764,675	
7/1/2029	7,036	4.250%	27,500	7,757,639	
8/1/2029	7,061	4.250%	27,475	7,750,578	
9/1/2029	7,086	4.250%	27,450	7,743,492	
10/1/2029	7,111	4.250%	27,425	7,736,381	
11/1/2029	7,136	4.250%	27,400	7,729,245	
12/1/2029	7,162	4.250%	27,374	7,722,083	414,433
1/1/2030	7,187	4.250%	27,349	7,714,896	
2/1/2030	7,213	4.250%	27,324	7,707,683	
3/1/2030	7,238	4.250%	27,298	7,700,445	
4/1/2030	7,264	4.250%	27,272	7,693,181	
5/1/2030	7,289	4.250%	27,247	7,685,892	
6/1/2030	7,315	4.250%	27,221	7,678,577	
7/1/2030	7,341	4.250%	27,195	7,671,236	
8/1/2030	7,367	4.250%	27,169	7,663,869	
9/1/2030	7,393	4.250%	27,143	7,656,476	
10/1/2030	7,419	4.250%	27,117	7,649,057	
11/1/2030	7,446	4.250%	27,090	7,641,611	
12/1/2030	7,472	4.250%	27,064	7,634,139	414,433
1/1/2031	7,499	4.250%	27,038	7,626,640	
2/1/2031	7,525	4.250%	27,011	7,619,115	
3/1/2031	7,552	4.250%	26,984	7,611,563	
4/1/2031	7,578	4.250%	26,958	7,603,985	
5/1/2031	7,605	4.250%	26,931	7,596,380	
6/1/2031	7,632	4.250%	26,904	7,588,748	
7/1/2031	7,659	4.250%	26,877	7,581,089	
8/1/2031	7,686	4.250%	26,850	7,573,403	
9/1/2031	7,714	4.250%	26,822	7,565,689	
10/1/2031	7,741	4.250%	26,795	7,557,948	
11/1/2031	7,768	4.250%	26,768	7,550,180	
12/1/2031	7,796	4.250%	26,740	7,542,384	414,432
1/1/2032	7,824	4.250%	26,713	7,534,560	
2/1/2032	7,851	4.250%	26,685	7,526,709	
3/1/2032	7,879	4.250%	26,657	7,518,830	
4/1/2032	7,907	4.250%	26,629	7,510,923	
5/1/2032	7,935	4.250%	26,601	7,502,988	
6/1/2032	7,963	4.250%	26,573	7,495,025	
7/1/2032	7,991	4.250%	26,545	7,487,034	
8/1/2032	8,020	4.250%	26,517	7,479,014	
9/1/2032	8,048	4.250%	26,488	7,470,966	
10/1/2032	8,076	4.250%	26,460	7,462,890	

11/1/2032	8,105	4.250%	26,431	7,454,785	
12/1/2032	8,134	4.250%	26,402	7,446,651	414,434
1/1/2033	8,163	4.250%	26,374	7,438,488	
2/1/2033	8,191	4.250%	26,345	7,430,297	
3/1/2033	8,220	4.250%	26,316	7,422,077	
4/1/2033	8,250	4.250%	26,287	7,413,827	
5/1/2033	8,279	4.250%	26,257	7,405,548	
6/1/2033	8,308	4.250%	26,228	7,397,240	
7/1/2033	8,338	4.250%	26,199	7,388,902	
8/1/2033	8,367	4.250%	26,169	7,380,535	
9/1/2033	8,397	4.250%	26,139	7,372,138	
10/1/2033	8,426	4.250%	26,110	7,363,712	
11/1/2033	8,456	4.250%	26,080	7,355,256	
12/1/2033	8,486	4.250%	26,050	7,346,770	414,433
1/1/2034	8,516	4.250%	26,020	7,338,254	
2/1/2034	8,546	4.250%	25,990	7,329,708	
3/1/2034	8,577	4.250%	25,959	7,321,131	
4/1/2034	8,607	4.250%	25,929	7,312,524	
5/1/2034	8,638	4.250%	25,899	7,303,886	
6/1/2034	8,668	4.250%	25,868	7,295,218	
7/1/2034	8,699	4.250%	25,837	7,286,519	
8/1/2034	8,730	4.250%	25,806	7,277,789	
9/1/2034	8,761	4.250%	25,776	7,269,028	
10/1/2034	8,792	4.250%	25,744	7,260,236	
11/1/2034	8,823	4.250%	25,713	7,251,413	
12/1/2034	8,854	4.250%	25,682	7,242,559	414,434
1/1/2035	8,885	4.250%	25,651	7,233,674	
2/1/2035	8,917	4.250%	25,619	7,224,757	
3/1/2035	8,948	4.250%	25,588	7,215,809	
4/1/2035	8,980	4.250%	25,556	7,206,829	
5/1/2035	9,012	4.250%	25,524	7,197,817	
6/1/2035	9,044	4.250%	25,492	7,188,773	
7/1/2035	9,076	4.250%	25,460	7,179,697	
8/1/2035	9,108	4.250%	25,428	7,170,589	
9/1/2035	9,140	4.250%	25,396	7,161,449	
10/1/2035	9,173	4.250%	25,363	7,152,276	
11/1/2035	9,205	4.250%	25,331	7,143,071	
12/1/2035	9,238	4.250%	25,298	7,133,833	414,433
1/1/2036	9,270	4.250%	25,266	7,124,563	
2/1/2036	9,303	4.250%	25,233	7,115,260	
3/1/2036	9,336	4.250%	25,200	7,105,924	
4/1/2036	9,369	4.250%	25,167	7,096,555	
5/1/2036	9,402	4.250%	25,134	7,087,153	
6/1/2036	9,436	4.250%	25,100	7,077,717	
7/1/2036	9,469	4.250%	25,067	7,068,248	
8/1/2036	9,503	4.250%	25,033	7,058,745	
9/1/2036	9,536	4.250%	25,000	7,049,209	

10/1/2036	9,570	4.250%	24,966	7,039,639	
11/1/2036	9,604	4.250%	24,932	7,030,035	
12/1/2036	9,638	4.250%	24,898	7,020,397	414,431
1/1/2037	9,672	4.250%	24,864	7,010,725	
2/1/2037	9,706	4.250%	24,830	7,001,019	
3/1/2037	9,741	4.250%	24,795	6,991,278	
4/1/2037	9,775	4.250%	24,761	6,981,503	
5/1/2037	9,810	4.250%	24,726	6,971,693	
6/1/2037	9,845	4.250%	24,691	6,961,848	
7/1/2037	9,880	4.250%	24,657	6,951,968	
8/1/2037	9,915	4.250%	24,622	6,942,053	
9/1/2037	9,950	4.250%	24,586	6,932,103	
10/1/2037	9,985	4.250%	24,551	6,922,118	
11/1/2037	10,020	4.250%	24,516	6,912,098	
12/1/2037	10,056	4.250%	24,480	6,902,042	414,434
1/1/2038	10,091	4.250%	24,445	6,891,951	
2/1/2038	10,127	4.250%	24,409	6,881,824	
3/1/2038	10,163	4.250%	24,373	6,871,661	
4/1/2038	10,199	4.250%	24,337	6,861,462	
5/1/2038	10,235	4.250%	24,301	6,851,227	
6/1/2038	10,271	4.250%	24,265	6,840,956	
7/1/2038	10,308	4.250%	24,228	6,830,648	
8/1/2038	10,344	4.250%	24,192	6,820,304	
9/1/2038	10,381	4.250%	24,155	6,809,923	
10/1/2038	10,418	4.250%	24,118	6,799,505	
11/1/2038	10,455	4.250%	24,082	6,789,050	
12/1/2038	10,492	4.250%	24,045	6,778,558	414,434
1/1/2039	10,529	4.250%	24,007	6,768,029	
2/1/2039	10,566	4.250%	23,970	6,757,463	
3/1/2039	10,603	4.250%	23,933	6,746,860	
4/1/2039	10,641	4.250%	23,895	6,736,219	
5/1/2039	10,679	4.250%	23,857	6,725,540	
6/1/2039	10,716	4.250%	23,820	6,714,824	
7/1/2039	10,754	4.250%	23,782	6,704,070	
8/1/2039	10,793	4.250%	23,744	6,693,277	
9/1/2039	10,831	4.250%	23,705	6,682,446	
10/1/2039	10,869	4.250%	23,667	6,671,577	
11/1/2039	10,908	4.250%	23,629	6,660,669	
12/1/2039	10,946	4.250%	23,590	6,649,723	414,433
1/1/2040	10,985	4.250%	23,551	6,638,738	
2/1/2040	11,024	4.250%	23,512	6,627,714	
3/1/2040	11,063	4.250%	23,473	6,616,651	
4/1/2040	11,102	4.250%	23,434	6,605,549	
5/1/2040	11,141	4.250%	23,395	6,594,408	
6/1/2040	11,181	4.250%	23,355	6,583,227	
7/1/2040	11,221	4.250%	23,316	6,572,006	
8/1/2040	11,260	4.250%	23,276	6,560,746	

9/1/2040	11,300	4.250%	23,236	6,549,446	
10/1/2040	11,340	4.250%	23,196	6,538,106	
11/1/2040	11,381	4.250%	23,156	6,526,725	
12/1/2040	11,421	4.250%	23,115	6,515,304	414,434
1/1/2041	11,461	4.250%	23,075	6,503,843	
2/1/2041	11,502	4.250%	23,034	6,492,341	
3/1/2041	11,542	4.250%	22,994	6,480,799	
4/1/2041	11,583	4.250%	22,953	6,469,216	
5/1/2041	11,624	4.250%	22,912	6,457,592	
6/1/2041	11,665	4.250%	22,871	6,445,927	
7/1/2041	11,707	4.250%	22,829	6,434,220	
8/1/2041	11,748	4.250%	22,788	6,422,472	
9/1/2041	11,790	4.250%	22,746	6,410,682	
10/1/2041	11,832	4.250%	22,704	6,398,850	
11/1/2041	11,874	4.250%	22,663	6,386,976	
12/1/2041	11,916	4.250%	22,621	6,375,060	414,434
1/1/2042	11,958	4.250%	22,578	6,363,102	
2/1/2042	12,000	4.250%	22,536	6,351,102	
3/1/2042	12,043	4.250%	22,493	6,339,059	
4/1/2042	12,085	4.250%	22,451	6,326,974	
5/1/2042	12,128	4.250%	22,408	6,314,846	
6/1/2042	12,171	4.250%	22,365	6,302,675	
7/1/2042	12,214	4.250%	22,322	6,290,461	
8/1/2042	12,257	4.250%	22,279	6,278,204	
9/1/2042	12,301	4.250%	22,235	6,265,903	
10/1/2042	12,344	4.250%	22,192	6,253,559	
11/1/2042	12,388	4.250%	22,148	6,241,171	
12/1/2042	12,432	4.250%	22,104	6,228,739	414,433
1/1/2043	12,476	4.250%	22,060	6,216,263	
2/1/2043	12,520	4.250%	22,016	6,203,743	
3/1/2043	12,565	4.250%	21,972	6,191,178	
4/1/2043	12,609	4.250%	21,927	6,178,569	
5/1/2043	12,654	4.250%	21,882	6,165,915	
6/1/2043	12,699	4.250%	21,838	6,153,216	
7/1/2043	12,743	4.250%	21,793	6,140,473	
8/1/2043	12,789	4.250%	21,748	6,127,684	
9/1/2043	12,834	4.250%	21,702	6,114,850	
10/1/2043	12,879	4.250%	21,657	6,101,971	
11/1/2043	12,925	4.250%	21,611	6,089,046	
12/1/2043	12,971	4.250%	21,565	6,076,075	414,434
1/1/2044	13,017	4.250%	21,519	6,063,058	
2/1/2044	13,063	4.250%	21,473	6,049,995	
3/1/2044	13,109	4.250%	21,427	6,036,886	
4/1/2044	13,155	4.250%	21,381	6,023,731	
5/1/2044	13,202	4.250%	21,334	6,010,529	
6/1/2044	13,249	4.250%	21,287	5,997,280	
7/1/2044	13,296	4.250%	21,240	5,983,984	

8/1/2044	13,343	4.250%	21,193	5,970,641	
9/1/2044	13,390	4.250%	21,146	5,957,251	
10/1/2044	13,438	4.250%	21,099	5,943,813	
11/1/2044	13,485	4.250%	21,051	5,930,328	
12/1/2044	13,533	4.250%	21,003	5,916,795	414,434
1/1/2045	13,581	4.250%	20,955	5,903,214	
2/1/2045	13,629	4.250%	20,907	5,889,585	
3/1/2045	13,677	4.250%	20,859	5,875,908	
4/1/2045	13,726	4.250%	20,811	5,862,182	
5/1/2045	13,774	4.250%	20,762	5,848,408	
6/1/2045	13,823	4.250%	20,713	5,834,585	
7/1/2045	13,872	4.250%	20,664	5,820,713	
8/1/2045	13,921	4.250%	20,615	5,806,792	
9/1/2045	13,970	4.250%	20,566	5,792,822	
10/1/2045	14,020	4.250%	20,516	5,778,802	
11/1/2045	14,070	4.250%	20,467	5,764,732	
12/1/2045	14,119	4.250%	20,417	5,750,613	414,433
1/1/2046	14,169	4.250%	20,367	5,736,444	
2/1/2046	14,220	4.250%	20,317	5,722,224	
3/1/2046	14,270	4.250%	20,266	5,707,954	
4/1/2046	14,320	4.250%	20,216	5,693,634	
5/1/2046	14,371	4.250%	20,165	5,679,263	
6/1/2046	14,422	4.250%	20,114	5,664,841	
7/1/2046	14,473	4.250%	20,063	5,650,368	
8/1/2046	14,524	4.250%	20,012	5,635,844	
9/1/2046	14,576	4.250%	19,960	5,621,268	
10/1/2046	14,627	4.250%	19,909	5,606,641	
11/1/2046	14,679	4.250%	19,857	5,591,962	
12/1/2046	14,731	4.250%	19,805	5,577,231	414,432
1/1/2047	14,783	4.250%	19,753	5,562,448	
2/1/2047	14,836	4.250%	19,700	5,547,612	
3/1/2047	14,888	4.250%	19,648	5,532,724	
4/1/2047	14,941	4.250%	19,595	5,517,783	
5/1/2047	14,994	4.250%	19,542	5,502,789	
6/1/2047	15,047	4.250%	19,489	5,487,742	
7/1/2047	15,100	4.250%	19,436	5,472,642	
8/1/2047	15,154	4.250%	19,382	5,457,488	
9/1/2047	15,208	4.250%	19,329	5,442,280	
10/1/2047	15,261	4.250%	19,275	5,427,019	
11/1/2047	15,315	4.250%	19,221	5,411,704	
12/1/2047	15,370	4.250%	19,166	5,396,334	414,433
1/1/2048	15,424	4.250%	19,112	5,380,910	
2/1/2048	15,479	4.250%	19,057	5,365,431	
3/1/2048	15,534	4.250%	19,003	5,349,897	
4/1/2048	15,589	4.250%	18,948	5,334,308	
5/1/2048	15,644	4.250%	18,892	5,318,664	
6/1/2048	15,699	4.250%	18,837	5,302,965	

7/1/2048	15,755	4.250%	18,781	5,287,210	
8/1/2048	15,811	4.250%	18,726	5,271,399	
9/1/2048	15,867	4.250%	18,670	5,255,532	
10/1/2048	15,923	4.250%	18,613	5,239,609	
11/1/2048	15,979	4.250%	18,557	5,223,630	
12/1/2048	16,036	4.250%	18,500	5,207,594	414,436
1/1/2049	16,093	4.250%	18,444	5,191,501	
2/1/2049	16,150	4.250%	18,387	5,175,351	
3/1/2049	16,207	4.250%	18,329	5,159,144	
4/1/2049	16,264	4.250%	18,272	5,142,880	
5/1/2049	16,322	4.250%	18,214	5,126,558	
6/1/2049	16,380	4.250%	18,157	5,110,178	
7/1/2049	16,438	4.250%	18,099	5,093,740	
8/1/2049	16,496	4.250%	18,040	5,077,244	
9/1/2049	16,554	4.250%	17,982	5,060,690	
10/1/2049	16,613	4.250%	17,923	5,044,077	
11/1/2049	16,672	4.250%	17,864	5,027,405	
12/1/2049	16,731	4.250%	17,805	5,010,674	414,436
1/1/2050	16,790	4.250%	17,746	4,993,884	
2/1/2050	16,849	4.250%	17,687	4,977,035	
3/1/2050	16,909	4.250%	17,627	4,960,126	
4/1/2050	16,969	4.250%	17,567	4,943,157	
5/1/2050	17,029	4.250%	17,507	4,926,128	
6/1/2050	17,089	4.250%	17,447	4,909,039	
7/1/2050	17,150	4.250%	17,386	4,891,889	
8/1/2050	17,211	4.250%	17,325	4,874,678	
9/1/2050	17,272	4.250%	17,264	4,857,406	
10/1/2050	17,333	4.250%	17,203	4,840,073	
11/1/2050	17,394	4.250%	17,142	4,822,679	
12/1/2050	17,456	4.250%	17,080	4,805,223	414,433
1/1/2051	17,518	4.250%	17,018	4,787,705	
2/1/2051	17,580	4.250%	16,956	4,770,125	
3/1/2051	17,642	4.250%	16,894	4,752,483	
4/1/2051	17,704	4.250%	16,832	4,734,779	
5/1/2051	17,767	4.250%	16,769	4,717,012	
6/1/2051	17,830	4.250%	16,706	4,699,182	
7/1/2051	17,893	4.250%	16,643	4,681,289	
8/1/2051	17,957	4.250%	16,580	4,663,332	
9/1/2051	18,020	4.250%	16,516	4,645,312	
10/1/2051	18,084	4.250%	16,452	4,627,228	
11/1/2051	18,148	4.250%	16,388	4,609,080	
12/1/2051	18,212	4.250%	16,324	4,590,868	414,433
1/1/2052	18,277	4.250%	16,259	4,572,591	
2/1/2052	18,342	4.250%	16,195	4,554,249	
3/1/2052	18,406	4.250%	16,130	4,535,843	
4/1/2052	18,472	4.250%	16,064	4,517,371	
5/1/2052	18,537	4.250%	15,999	4,498,834	

6/1/2052	18,603	4.250%	15,933	4,480,231	
7/1/2052	18,669	4.250%	15,867	4,461,562	
8/1/2052	18,735	4.250%	15,801	4,442,827	
9/1/2052	18,801	4.250%	15,735	4,424,026	
10/1/2052	18,867	4.250%	15,668	4,405,159	
11/1/2052	18,934	4.250%	15,602	4,386,225	
12/1/2052	19,001	4.250%	15,535	4,367,224	414,433
1/1/2053	19,069	4.250%	15,467	4,348,155	
2/1/2053	19,136	4.250%	15,400	4,329,019	
3/1/2053	19,204	4.250%	15,332	4,309,815	
4/1/2053	19,272	4.250%	15,264	4,290,543	
5/1/2053	19,340	4.250%	15,196	4,271,203	
6/1/2053	19,409	4.250%	15,127	4,251,794	
7/1/2053	19,478	4.250%	15,058	4,232,316	
8/1/2053	19,547	4.250%	14,989	4,212,769	
9/1/2053	19,616	4.250%	14,920	4,193,153	
10/1/2053	19,685	4.250%	14,851	4,173,468	
11/1/2053	19,755	4.250%	14,781	4,153,713	
12/1/2053	19,825	4.250%	14,711	4,133,888	414,433
1/1/2054	19,895	4.250%	14,641	4,113,993	
2/1/2054	19,966	4.250%	14,570	4,094,027	
3/1/2054	20,036	4.250%	14,500	4,073,991	
4/1/2054	20,107	4.250%	14,429	4,053,884	
5/1/2054	20,179	4.250%	14,358	4,033,705	
6/1/2054	20,250	4.250%	14,286	4,013,455	
7/1/2054	20,322	4.250%	14,214	3,993,133	
8/1/2054	20,394	4.250%	14,142	3,972,739	
9/1/2054	20,466	4.250%	14,070	3,952,273	
10/1/2054	20,538	4.250%	13,998	3,931,735	
11/1/2054	20,611	4.250%	13,925	3,911,124	
12/1/2054	20,684	4.250%	13,852	3,890,440	414,432
1/1/2055	20,757	4.250%	13,779	3,869,683	
2/1/2055	20,831	4.250%	13,705	3,848,852	
3/1/2055	20,905	4.250%	13,631	3,827,947	
4/1/2055	20,979	4.250%	13,557	3,806,968	
5/1/2055	21,053	4.250%	13,483	3,785,915	
6/1/2055	21,128	4.250%	13,408	3,764,787	
7/1/2055	21,202	4.250%	13,334	3,743,585	
8/1/2055	21,278	4.250%	13,259	3,722,307	
9/1/2055	21,353	4.250%	13,183	3,700,954	
10/1/2055	21,429	4.250%	13,108	3,679,525	
11/1/2055	21,504	4.250%	13,032	3,658,021	
12/1/2055	21,581	4.250%	12,955	3,636,440	414,434
1/1/2056	21,657	4.250%	12,879	3,614,783	
2/1/2056	21,734	4.250%	12,802	3,593,049	
3/1/2056	21,811	4.250%	12,725	3,571,238	
4/1/2056	21,888	4.250%	12,648	3,549,350	

5/1/2056	21,965	4.250%	12,571	3,527,385	
6/1/2056	22,043	4.250%	12,493	3,505,342	
7/1/2056	22,121	4.250%	12,415	3,483,221	
8/1/2056	22,200	4.250%	12,336	3,461,021	
9/1/2056	22,278	4.250%	12,258	3,438,743	
10/1/2056	22,357	4.250%	12,179	3,416,386	
11/1/2056	22,436	4.250%	12,100	3,393,950	
12/1/2056	22,516	4.250%	12,020	3,371,434	414,432
1/1/2057	22,596	4.250%	11,940	3,348,838	
2/1/2057	22,676	4.250%	11,860	3,326,162	
3/1/2057	22,756	4.250%	11,780	3,303,406	
4/1/2057	22,837	4.250%	11,700	3,280,569	
5/1/2057	22,917	4.250%	11,619	3,257,652	
6/1/2057	22,999	4.250%	11,538	3,234,653	
7/1/2057	23,080	4.250%	11,456	3,211,573	
8/1/2057	23,162	4.250%	11,374	3,188,411	
9/1/2057	23,244	4.250%	11,292	3,165,167	
10/1/2057	23,326	4.250%	11,210	3,141,841	
11/1/2057	23,409	4.250%	11,127	3,118,432	
12/1/2057	23,492	4.250%	11,044	3,094,940	414,435
1/1/2058	23,575	4.250%	10,961	3,071,365	
2/1/2058	23,658	4.250%	10,878	3,047,707	
3/1/2058	23,742	4.250%	10,794	3,023,965	
4/1/2058	23,826	4.250%	10,710	3,000,139	
5/1/2058	23,911	4.250%	10,625	2,976,228	
6/1/2058	23,995	4.250%	10,541	2,952,233	
7/1/2058	24,080	4.250%	10,456	2,928,153	
8/1/2058	24,166	4.250%	10,371	2,903,987	
9/1/2058	24,251	4.250%	10,285	2,879,736	
10/1/2058	24,337	4.250%	10,199	2,855,399	
11/1/2058	24,423	4.250%	10,113	2,830,976	
12/1/2058	24,510	4.250%	10,026	2,806,466	414,433
1/1/2059	24,597	4.250%	9,940	2,781,869	
2/1/2059	24,684	4.250%	9,852	2,757,185	
3/1/2059	24,771	4.250%	9,765	2,732,414	
4/1/2059	24,859	4.250%	9,677	2,707,555	
5/1/2059	24,947	4.250%	9,589	2,682,608	
6/1/2059	25,035	4.250%	9,501	2,657,573	
7/1/2059	25,124	4.250%	9,412	2,632,449	
8/1/2059	25,213	4.250%	9,323	2,607,236	
9/1/2059	25,302	4.250%	9,234	2,581,934	
10/1/2059	25,392	4.250%	9,144	2,556,542	
11/1/2059	25,482	4.250%	9,054	2,531,060	
12/1/2059	25,572	4.250%	8,964	2,505,488	414,435
1/1/2060	25,662	4.250%	8,874	2,479,826	
2/1/2060	25,753	4.250%	8,783	2,454,073	
3/1/2060	25,845	4.250%	8,692	2,428,228	



4/1/2060	25,936	4.250%	8,600	2,402,292	
5/1/2060	26,028	4.250%	8,508	2,376,264	
6/1/2060	26,120	4.250%	8,416	2,350,144	
7/1/2060	26,213	4.250%	8,323	2,323,931	
8/1/2060	26,306	4.250%	8,231	2,297,625	
9/1/2060	26,399	4.250%	8,137	2,271,226	
10/1/2060	26,492	4.250%	8,044	2,244,734	
11/1/2060	26,586	4.250%	7,950	2,218,148	
12/1/2060	26,680	4.250%	7,856	2,191,468	414,433
1/1/2061	26,775	4.250%	7,761	2,164,693	
2/1/2061	26,869	4.250%	7,667	2,137,824	
3/1/2061	26,965	4.250%	7,571	2,110,859	
4/1/2061	27,060	4.250%	7,476	2,083,799	
5/1/2061	27,156	4.250%	7,380	2,056,643	
6/1/2061	27,252	4.250%	7,284	2,029,391	
7/1/2061	27,349	4.250%	7,187	2,002,042	
8/1/2061	27,445	4.250%	7,091	1,974,597	
9/1/2061	27,543	4.250%	6,993	1,947,054	
10/1/2061	27,640	4.250%	6,896	1,919,414	
11/1/2061	27,738	4.250%	6,798	1,891,676	
12/1/2061	27,836	4.250%	6,700	1,863,840	414,432
1/1/2062	27,935	4.250%	6,601	1,835,905	
2/1/2062	28,034	4.250%	6,502	1,807,871	
3/1/2062	28,133	4.250%	6,403	1,779,738	
4/1/2062	28,233	4.250%	6,303	1,751,505	
5/1/2062	28,333	4.250%	6,203	1,723,172	
6/1/2062	28,433	4.250%	6,103	1,694,739	
7/1/2062	28,534	4.250%	6,002	1,666,205	
8/1/2062	28,635	4.250%	5,901	1,637,570	
9/1/2062	28,736	4.250%	5,800	1,608,834	
10/1/2062	28,838	4.250%	5,698	1,579,996	
11/1/2062	28,940	4.250%	5,596	1,551,056	
12/1/2062	29,043	4.250%	5,493	1,522,013	414,433
1/1/2063	29,146	4.250%	5,390	1,492,867	
2/1/2063	29,249	4.250%	5,287	1,463,618	
3/1/2063	29,352	4.250%	5,184	1,434,266	
4/1/2063	29,456	4.250%	5,080	1,404,810	
5/1/2063	29,561	4.250%	4,975	1,375,249	
6/1/2063	29,665	4.250%	4,871	1,345,584	
7/1/2063	29,770	4.250%	4,766	1,315,814	
8/1/2063	29,876	4.250%	4,660	1,285,938	
9/1/2063	29,982	4.250%	4,554	1,255,956	
10/1/2063	30,088	4.250%	4,448	1,225,868	
11/1/2063	30,194	4.250%	4,342	1,195,674	
12/1/2063	30,301	4.250%	4,235	1,165,373	414,432
1/1/2064	30,409	4.250%	4,127	1,134,964	
2/1/2064	30,516	4.250%	4,020	1,104,448	

3/1/2064	30,625	4.250%	3,912	1,073,823	
4/1/2064	30,733	4.250%	3,803	1,043,090	
5/1/2064	30,842	4.250%	3,694	1,012,248	
6/1/2064	30,951	4.250%	3,585	981,297	
7/1/2064	31,061	4.250%	3,475	950,236	
8/1/2064	31,171	4.250%	3,365	919,065	
9/1/2064	31,281	4.250%	3,255	887,784	
10/1/2064	31,392	4.250%	3,144	856,392	
11/1/2064	31,503	4.250%	3,033	824,889	
12/1/2064	31,615	4.250%	2,921	793,274	414,435
1/1/2065	31,727	4.250%	2,810	761,547	
2/1/2065	31,839	4.250%	2,697	729,708	
3/1/2065	31,952	4.250%	2,584	697,756	
4/1/2065	32,065	4.250%	2,471	665,691	
5/1/2065	32,178	4.250%	2,358	633,513	
6/1/2065	32,292	4.250%	2,244	601,221	
7/1/2065	32,407	4.250%	2,129	568,814	
8/1/2065	32,522	4.250%	2,015	536,292	
9/1/2065	32,637	4.250%	1,899	503,655	
10/1/2065	32,752	4.250%	1,784	470,903	
11/1/2065	32,868	4.250%	1,668	438,035	
12/1/2065	32,985	4.250%	1,551	405,050	414,434
1/1/2066	33,102	4.250%	1,435	371,948	
2/1/2066	33,219	4.250%	1,317	338,729	
3/1/2066	33,336	4.250%	1,200	305,393	
4/1/2066	33,455	4.250%	1,082	271,938	
5/1/2066	33,573	4.250%	963	238,365	
6/1/2066	33,692	4.250%	844	204,673	
7/1/2066	33,811	4.250%	725	170,862	
8/1/2066	33,931	4.250%	605	136,931	
9/1/2066	34,051	4.250%	485	102,880	
10/1/2066	34,172	4.250%	364	68,708	
11/1/2066	34,293	4.250%	243	34,415	
12/1/2066	<u>34,415</u>	4.250%	<u>122</u>	-	<u>414,435</u>
	<u>\$ 7,964,600</u>		<u>\$ 8,951,233</u>		<u>\$ 16,915,833</u>

Maximum Annual Debt Service \$ 414,436

## SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

### Schedule of Estimated Project Costs and Source of Funds Alternative 2 - Proposed Indiana Finance Authority State Revolving Fund Loan

#### Construction Costs per Project Engineer:

Treatment Upgrades - Plant 1	\$ 2,233,000
Treatment Upgrades - Plant 2	490,000
Distribution Improvements	
New 400 W Loop	162,000
MPRV Improvements	278,000
New Master Meters	213,000
Brown County BPS Replacement	690,000
Stand-by Power	
Becks Grove BPS Generator	122,000
Brown County BPS Generator	122,000
Portable Generator	75,000
Ogilville Tank Emergency Capital Restoration Project	
Because of Safety/Environmental Issues	<u>700,000</u>
Estimated Construction Costs	5,085,000
Contingency (10%)	439,000
BABA Allowance (10%)	<u>439,000</u>
Total Estimated Construction Costs	5,963,000

#### Non-Construction Costs:

Design	422,000
Preliminary Engineering Report	180,000
Bidding and Construction Administration	636,100
Geotechnical Investigation and Erosion Control Plan	37,500
Easements and Right of Way Search	25,000
Regulatory Assistance - Engineering	15,000
Financial/Legal/Start-up Assistance - Engineering	25,000
BABA/American Iron and Steel Compliance	10,000
Inspections and Field Investigations	50,000
Rate Consultant/Financial Advisor	80,000
Bond and Rate Counsel	195,000
BAN Fees and Interest During Design	N/A
Indiana Bond Bank Fee	N/A
Interest During Construction - Indiana Bond Bank	N/A
Administration and Post Construction	<u>20,000</u>
Total Estimated Project Costs	<u>\$ 7,658,600</u>

#### Source of Funds:

State Revolving Fund Loan	<u>\$ 7,658,600</u>
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## **SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

### **Calculation of Annual Debt Service Reserve**

#### **Alternative 2 - Proposed Indiana Finance Authority State Revolving Fund Loan**

The Proposed USDA-Rural Development loan will require monthly transfers into a debt service reserve account until an amount equal to the average annual debt service over the life of the loan is accumulated.

Average annual debt service - Proposed SRF Loan	\$ 629,880
Years to Fund Proposed Debt Service Reserve	<u>5</u>
Debt service reserve transfers per year	<u>\$ 125,976</u>

# SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

## Amortization Schedule - Alternative 2 - Proposed Indiana Finance Authority State Revolving Fund Loan

Date of Loan:	12/1/2025
Original Amount of Note	\$ 7,658,600
Terms:	Semi-Annual
Interest Rate	5.000%

Date	Principal	Interest Rate	Interest	Principal Balance	
12/1/2025				\$ 7,658,600	
1/1/2026	-	5.000%	\$ 32,523	7,658,600	
7/1/2026	-	5.000%	191,465	7,658,600	223,988
1/1/2027	123,000	5.000%	191,465	7,535,600	
7/1/2027	126,000	5.000%	188,390	7,409,600	628,855
1/1/2028	129,000	5.000%	185,240	7,280,600	
7/1/2028	133,000	5.000%	182,015	7,147,600	629,255
1/1/2029	136,000	5.000%	178,690	7,011,600	
7/1/2029	139,000	5.000%	175,290	6,872,600	628,980
1/1/2030	143,000	5.000%	171,815	6,729,600	
7/1/2030	146,000	5.000%	168,240	6,583,600	629,055
1/1/2031	150,000	5.000%	164,590	6,433,600	
7/1/2031	154,000	5.000%	160,840	6,279,600	629,430
1/1/2032	158,000	5.000%	156,990	6,121,600	
7/1/2032	161,000	5.000%	153,040	5,960,600	629,030
1/1/2033	166,000	5.000%	149,015	5,794,600	
7/1/2033	170,000	5.000%	144,865	5,624,600	629,880
1/1/2034	174,000	5.000%	140,615	5,450,600	
7/1/2034	178,000	5.000%	136,265	5,272,600	628,880
1/1/2035	183,000	5.000%	131,815	5,089,600	
7/1/2035	187,000	5.000%	127,240	4,902,600	629,055
1/1/2036	192,000	5.000%	122,565	4,710,600	
7/1/2036	197,000	5.000%	117,765	4,513,600	629,330
1/1/2037	202,000	5.000%	112,840	4,311,600	
7/1/2037	207,000	5.000%	107,790	4,104,600	629,630
1/1/2038	212,000	5.000%	102,615	3,892,600	
7/1/2038	217,000	5.000%	97,315	3,675,600	628,930
1/1/2039	223,000	5.000%	91,890	3,452,600	
7/1/2039	228,000	5.000%	86,315	3,224,600	629,205
1/1/2040	234,000	5.000%	80,615	2,990,600	
7/1/2040	240,000	5.000%	74,765	2,750,600	629,380
1/1/2041	246,000	5.000%	68,765	2,504,600	
7/1/2041	252,000	5.000%	62,615	2,252,600	629,380
1/1/2042	258,000	5.000%	56,315	1,994,600	
7/1/2042	265,000	5.000%	49,865	1,729,600	629,180
1/1/2043	271,000	5.000%	43,240	1,458,600	

7/1/2043	278,000	5.000%	36,465	1,180,600	628,705
1/1/2044	285,000	5.000%	29,515	895,600	
7/1/2044	292,000	5.000%	22,390	603,600	628,905
1/1/2045	299,000	5.000%	15,090	304,600	
7/1/2045	<u>304,600</u>	5.000%	<u>7,615</u>	-	<u>626,305</u>
	<u>\$ 7,658,600</u>		<u>\$ 4,516,758</u>		<u>\$ 12,175,358</u>

Maximum Annual Debt Service \$ 629,880

**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

Calculation of Five-Year Average Debt Service  
Existing RD Loans

Date	91-01	91-02	91-03	Total
12/31/2026	\$ 74,424	\$ 108,192	\$ 89,352	\$ 271,968
12/31/2027	74,424	108,192	89,352	271,968
12/31/2028	74,424	108,192	89,352	271,968
12/31/2029	74,424	108,192	89,352	271,968
12/31/2030	<u>74,424</u>	<u>108,192</u>	<u>89,352</u>	<u>271,968</u>
	372,120	540,960	446,760	1,359,840
				<u>5</u>
Average annual debt service - 5 years				<u>\$ 271,968</u>

**SOUTHWESTERN BARTHOLOMEW WATER CO., INC.**

Calculation of Annual Debt Service Reserve  
Existing USDA-Rural Development Loans

The USDA-Rural Development loans require monthly transfers into a debt service reserve account or accounts until an amount equal to the average annual debt service over the life of the loans are accumulated. The Debt Service Accounts for USDA-Rural Development Loans 91-01 and 91-02 are fully funded.

Average annual debt service - Rural Development Loan 91-03	\$ 89,352
Years to Fund Proposed Debt Service Reserve	<u>10</u>
Debt service reserve transfers per year	<u>\$ 8,935</u>



# SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

## Amortization Schedule - USDA Rural Development Loan 91-01

Date of Loan:	6/26/2003
Original Amount of Note	\$ 1,354,000
Terms:	Monthly
Interest Rate	4.625%

Date	Principal	Interest Rate	Interest	Principal Balance	
12/31/2024				\$ 821,604	
1/26/2025	3,035	4.625%	\$ 3,167	818,569	
2/26/2025	3,047	4.625%	3,155	815,522	
3/26/2025	3,059	4.625%	3,143	812,463	
4/26/2025	3,071	4.625%	3,131	809,392	
5/26/2025	3,082	4.625%	3,120	806,310	
6/26/2025	3,094	4.625%	3,108	803,216	
7/26/2025	3,106	4.625%	3,096	800,110	
8/26/2025	3,118	4.625%	3,084	796,992	
9/26/2025	3,130	4.625%	3,072	793,862	
10/26/2025	3,142	4.625%	3,060	790,720	
11/26/2025	3,154	4.625%	3,048	787,566	
12/26/2025	3,167	4.625%	3,035	784,399	74,424
1/26/2026	3,179	4.625%	3,023	781,220	
2/26/2026	3,191	4.625%	3,011	778,029	
3/26/2026	3,203	4.625%	2,999	774,826	
4/26/2026	3,216	4.625%	2,986	771,610	
5/26/2026	3,228	4.625%	2,974	768,382	
6/26/2026	3,241	4.625%	2,961	765,141	
7/26/2026	3,253	4.625%	2,949	761,888	
8/26/2026	3,266	4.625%	2,936	758,622	
9/26/2026	3,278	4.625%	2,924	755,344	
10/26/2026	3,291	4.625%	2,911	752,053	
11/26/2026	3,303	4.625%	2,899	748,750	
12/26/2026	3,316	4.625%	2,886	745,434	74,424
1/26/2027	3,329	4.625%	2,873	742,105	
2/26/2027	3,342	4.625%	2,860	738,763	
3/26/2027	3,355	4.625%	2,847	735,408	
4/26/2027	3,368	4.625%	2,834	732,040	
5/26/2027	3,381	4.625%	2,821	728,659	
6/26/2027	3,394	4.625%	2,808	725,265	
7/26/2027	3,407	4.625%	2,795	721,858	
8/26/2027	3,420	4.625%	2,782	718,438	
9/26/2027	3,433	4.625%	2,769	715,005	
10/26/2027	3,446	4.625%	2,756	711,559	
11/26/2027	3,460	4.625%	2,742	708,099	

12/26/2027	3,473	4.625%	2,729	704,626	74,424
1/26/2028	3,486	4.625%	2,716	701,140	
2/26/2028	3,500	4.625%	2,702	697,640	
3/26/2028	3,513	4.625%	2,689	694,127	
4/26/2028	3,527	4.625%	2,675	690,600	
5/26/2028	3,540	4.625%	2,662	687,060	
6/26/2028	3,554	4.625%	2,648	683,506	
7/26/2028	3,568	4.625%	2,634	679,938	
8/26/2028	3,581	4.625%	2,621	676,357	
9/26/2028	3,595	4.625%	2,607	672,762	
10/26/2028	3,609	4.625%	2,593	669,153	
11/26/2028	3,623	4.625%	2,579	665,530	
12/26/2028	3,637	4.625%	2,565	661,893	74,424
1/26/2029	3,651	4.625%	2,551	658,242	
2/26/2029	3,665	4.625%	2,537	654,577	
3/26/2029	3,679	4.625%	2,523	650,898	
4/26/2029	3,693	4.625%	2,509	647,205	
5/26/2029	3,708	4.625%	2,494	643,497	
6/26/2029	3,722	4.625%	2,480	639,775	
7/26/2029	3,736	4.625%	2,466	636,039	
8/26/2029	3,751	4.625%	2,451	632,288	
9/26/2029	3,765	4.625%	2,437	628,523	
10/26/2029	3,780	4.625%	2,422	624,743	
11/26/2029	3,794	4.625%	2,408	620,949	
12/26/2029	3,809	4.625%	2,393	617,140	74,424
1/26/2030	3,823	4.625%	2,379	613,317	
2/26/2030	3,838	4.625%	2,364	609,479	
3/26/2030	3,853	4.625%	2,349	605,626	
4/26/2030	3,868	4.625%	2,334	601,758	
5/26/2030	3,883	4.625%	2,319	597,875	
6/26/2030	3,898	4.625%	2,304	593,977	
7/26/2030	3,913	4.625%	2,289	590,064	
8/26/2030	3,928	4.625%	2,274	586,136	
9/26/2030	3,943	4.625%	2,259	582,193	
10/26/2030	3,958	4.625%	2,244	578,235	
11/26/2030	3,973	4.625%	2,229	574,262	
12/26/2030	3,989	4.625%	2,213	570,273	74,424
1/26/2031	4,004	4.625%	2,198	566,269	
2/26/2031	4,020	4.625%	2,182	562,249	
3/26/2031	4,035	4.625%	2,167	558,214	
4/26/2031	4,051	4.625%	2,151	554,163	
5/26/2031	4,066	4.625%	2,136	550,097	
6/26/2031	4,082	4.625%	2,120	546,015	
7/26/2031	4,098	4.625%	2,104	541,917	
8/26/2031	4,113	4.625%	2,089	537,804	
9/26/2031	4,129	4.625%	2,073	533,675	
10/26/2031	4,145	4.625%	2,057	529,530	

11/26/2031	4,161	4.625%	2,041	525,369	
12/26/2031	4,177	4.625%	2,025	521,192	74,424
1/26/2032	4,193	4.625%	2,009	516,999	
2/26/2032	4,209	4.625%	1,993	512,790	
3/26/2032	4,226	4.625%	1,976	508,564	
4/26/2032	4,242	4.625%	1,960	504,322	
5/26/2032	4,258	4.625%	1,944	500,064	
6/26/2032	4,275	4.625%	1,927	495,789	
7/26/2032	4,291	4.625%	1,911	491,498	
8/26/2032	4,308	4.625%	1,894	487,190	
9/26/2032	4,324	4.625%	1,878	482,866	
10/26/2032	4,341	4.625%	1,861	478,525	
11/26/2032	4,358	4.625%	1,844	474,167	
12/26/2032	4,374	4.625%	1,828	469,793	74,424
1/26/2033	4,391	4.625%	1,811	465,402	
2/26/2033	4,408	4.625%	1,794	460,994	
3/26/2033	4,425	4.625%	1,777	456,569	
4/26/2033	4,442	4.625%	1,760	452,127	
5/26/2033	4,459	4.625%	1,743	447,668	
6/26/2033	4,477	4.625%	1,725	443,191	
7/26/2033	4,494	4.625%	1,708	438,697	
8/26/2033	4,511	4.625%	1,691	434,186	
9/26/2033	4,529	4.625%	1,673	429,657	
10/26/2033	4,546	4.625%	1,656	425,111	
11/26/2033	4,564	4.625%	1,638	420,547	
12/26/2033	4,581	4.625%	1,621	415,966	74,424
1/26/2034	4,599	4.625%	1,603	411,367	
2/26/2034	4,617	4.625%	1,585	406,750	
3/26/2034	4,634	4.625%	1,568	402,116	
4/26/2034	4,652	4.625%	1,550	397,464	
5/26/2034	4,670	4.625%	1,532	392,794	
6/26/2034	4,688	4.625%	1,514	388,106	
7/26/2034	4,706	4.625%	1,496	383,400	
8/26/2034	4,724	4.625%	1,478	378,676	
9/26/2034	4,743	4.625%	1,459	373,933	
10/26/2034	4,761	4.625%	1,441	369,172	
11/26/2034	4,779	4.625%	1,423	364,393	
12/26/2034	4,798	4.625%	1,404	359,595	74,424
1/26/2035	4,816	4.625%	1,386	354,779	
2/26/2035	4,835	4.625%	1,367	349,944	
3/26/2035	4,853	4.625%	1,349	345,091	
4/26/2035	4,872	4.625%	1,330	340,219	
5/26/2035	4,891	4.625%	1,311	335,328	
6/26/2035	4,910	4.625%	1,292	330,418	
7/26/2035	4,929	4.625%	1,273	325,489	
8/26/2035	4,948	4.625%	1,254	320,541	
9/26/2035	4,967	4.625%	1,235	315,574	

10/26/2035	4,986	4.625%	1,216	310,588	
11/26/2035	5,005	4.625%	1,197	305,583	
12/26/2035	5,024	4.625%	1,178	300,559	74,424
1/26/2036	5,044	4.625%	1,158	295,515	
2/26/2036	5,063	4.625%	1,139	290,452	
3/26/2036	5,083	4.625%	1,119	285,369	
4/26/2036	5,102	4.625%	1,100	280,267	
5/26/2036	5,122	4.625%	1,080	275,145	
6/26/2036	5,142	4.625%	1,060	270,003	
7/26/2036	5,161	4.625%	1,041	264,842	
8/26/2036	5,181	4.625%	1,021	259,661	
9/26/2036	5,201	4.625%	1,001	254,460	
10/26/2036	5,221	4.625%	981	249,239	
11/26/2036	5,241	4.625%	961	243,998	
12/26/2036	5,262	4.625%	940	238,736	74,424
1/26/2037	5,282	4.625%	920	233,454	
2/26/2037	5,302	4.625%	900	228,152	
3/26/2037	5,323	4.625%	879	222,829	
4/26/2037	5,343	4.625%	859	217,486	
5/26/2037	5,364	4.625%	838	212,122	
6/26/2037	5,384	4.625%	818	206,738	
7/26/2037	5,405	4.625%	797	201,333	
8/26/2037	5,426	4.625%	776	195,907	
9/26/2037	5,447	4.625%	755	190,460	
10/26/2037	5,468	4.625%	734	184,992	
11/26/2037	5,489	4.625%	713	179,503	
12/26/2037	5,510	4.625%	692	173,993	74,424
1/26/2038	5,531	4.625%	671	168,462	
2/26/2038	5,553	4.625%	649	162,909	
3/26/2038	5,574	4.625%	628	157,335	
4/26/2038	5,596	4.625%	606	151,739	
5/26/2038	5,617	4.625%	585	146,122	
6/26/2038	5,639	4.625%	563	140,483	
7/26/2038	5,661	4.625%	541	134,822	
8/26/2038	5,682	4.625%	520	129,140	
9/26/2038	5,704	4.625%	498	123,436	
10/26/2038	5,726	4.625%	476	117,710	
11/26/2038	5,748	4.625%	454	111,962	
12/26/2038	5,770	4.625%	432	106,192	74,424
1/26/2039	5,793	4.625%	409	100,399	
2/26/2039	5,815	4.625%	387	94,584	
3/26/2039	5,837	4.625%	365	88,747	
4/26/2039	5,860	4.625%	342	82,887	
5/26/2039	5,883	4.625%	319	77,004	
6/26/2039	5,905	4.625%	297	71,099	
7/26/2039	5,928	4.625%	274	65,171	
8/26/2039	5,951	4.625%	251	59,220	

9/26/2039	5,974	4.625%	228	53,246	
10/26/2039	5,997	4.625%	205	47,249	
11/26/2039	6,020	4.625%	182	41,229	
12/26/2039	6,043	4.625%	159	35,186	74,424
1/26/2040	6,066	4.625%	136	29,120	
2/26/2040	6,090	4.625%	112	23,030	
3/26/2040	6,113	4.625%	89	16,917	
4/26/2040	6,137	4.625%	65	10,780	
5/26/2040	6,168	4.625%	42	4,612	
6/26/2040	<u>4,612</u>	4.625%	<u>18</u>	-	<u>35,648</u>
	<u>\$ 821,604</u>		<u>\$ 330,404</u>		<u>\$ 1,152,008</u>

# SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

## Amortization Schedule - USDA Rural Development Loan 91-02

Date of Loan:	12/9/2009
Original Amount of Loan	\$ 2,035,000
Terms:	Monthly
Interest Rate	4.250%

Date	Principal	Interest Rate	Interest	Principal Balance	
12/31/2024				\$ 1,528,888	
1/31/2025	3,601	4.250%	\$ 5,415	1,525,287	
2/28/2025	3,614	4.250%	5,402	1,521,673	
3/31/2025	3,627	4.250%	5,389	1,518,046	
4/30/2025	3,640	4.250%	5,376	1,514,406	
5/31/2025	3,652	4.250%	5,364	1,510,754	
6/30/2025	3,665	4.250%	5,351	1,507,089	
7/31/2025	3,678	4.250%	5,338	1,503,411	
8/31/2025	3,691	4.250%	5,325	1,499,720	
9/30/2025	3,704	4.250%	5,312	1,496,016	
10/31/2025	3,718	4.250%	5,298	1,492,298	
11/30/2025	3,731	4.250%	5,285	1,488,567	
12/31/2025	3,744	4.250%	5,272	1,484,823	108,192
1/31/2026	3,757	4.250%	5,259	1,481,066	
2/28/2026	3,771	4.250%	5,245	1,477,295	
3/31/2026	3,784	4.250%	5,232	1,473,511	
4/30/2026	3,797	4.250%	5,219	1,469,714	
5/31/2026	3,811	4.250%	5,205	1,465,903	
6/30/2026	3,824	4.250%	5,192	1,462,079	
7/31/2026	3,838	4.250%	5,178	1,458,241	
8/31/2026	3,851	4.250%	5,165	1,454,390	
9/30/2026	3,865	4.250%	5,151	1,450,525	
10/31/2026	3,879	4.250%	5,137	1,446,646	
11/30/2026	3,892	4.250%	5,124	1,442,754	
12/31/2026	3,906	4.250%	5,110	1,438,848	108,192
1/31/2027	3,920	4.250%	5,096	1,434,928	
2/28/2027	3,934	4.250%	5,082	1,430,994	
3/31/2027	3,948	4.250%	5,068	1,427,046	
4/30/2027	3,962	4.250%	5,054	1,423,084	
5/31/2027	3,976	4.250%	5,040	1,419,108	
6/30/2027	3,990	4.250%	5,026	1,415,118	
7/31/2027	4,004	4.250%	5,012	1,411,114	
8/31/2027	4,018	4.250%	4,998	1,407,096	
9/30/2027	4,033	4.250%	4,983	1,403,063	
10/31/2027	4,047	4.250%	4,969	1,399,016	
11/30/2027	4,061	4.250%	4,955	1,394,955	

12/31/2027	4,076	4.250%	4,940	1,390,879	108,192
1/31/2028	4,090	4.250%	4,926	1,386,789	
2/29/2028	4,104	4.250%	4,912	1,382,685	
3/31/2028	4,119	4.250%	4,897	1,378,566	
4/30/2028	4,134	4.250%	4,882	1,374,432	
5/31/2028	4,148	4.250%	4,868	1,370,284	
6/30/2028	4,163	4.250%	4,853	1,366,121	
7/31/2028	4,178	4.250%	4,838	1,361,943	
8/31/2028	4,192	4.250%	4,824	1,357,751	
9/30/2028	4,207	4.250%	4,809	1,353,544	
10/31/2028	4,222	4.250%	4,794	1,349,322	
11/30/2028	4,237	4.250%	4,779	1,345,085	
12/31/2028	4,252	4.250%	4,764	1,340,833	108,192
1/31/2029	4,267	4.250%	4,749	1,336,566	
2/28/2029	4,282	4.250%	4,734	1,332,284	
3/31/2029	4,297	4.250%	4,719	1,327,987	
4/30/2029	4,313	4.250%	4,703	1,323,674	
5/31/2029	4,328	4.250%	4,688	1,319,346	
6/30/2029	4,343	4.250%	4,673	1,315,003	
7/31/2029	4,359	4.250%	4,657	1,310,644	
8/31/2029	4,374	4.250%	4,642	1,306,270	
9/30/2029	4,390	4.250%	4,626	1,301,880	
10/31/2029	4,405	4.250%	4,611	1,297,475	
11/30/2029	4,421	4.250%	4,595	1,293,054	
12/31/2029	4,436	4.250%	4,580	1,288,618	108,192
1/31/2030	4,452	4.250%	4,564	1,284,166	
2/28/2030	4,468	4.250%	4,548	1,279,698	
3/31/2030	4,484	4.250%	4,532	1,275,214	
4/30/2030	4,500	4.250%	4,516	1,270,714	
5/31/2030	4,516	4.250%	4,500	1,266,198	
6/30/2030	4,532	4.250%	4,484	1,261,666	
7/31/2030	4,548	4.250%	4,468	1,257,118	
8/31/2030	4,564	4.250%	4,452	1,252,554	
9/30/2030	4,580	4.250%	4,436	1,247,974	
10/31/2030	4,596	4.250%	4,420	1,243,378	
11/30/2030	4,612	4.250%	4,404	1,238,766	
12/31/2030	4,629	4.250%	4,387	1,234,137	108,192
1/31/2031	4,645	4.250%	4,371	1,229,492	
2/28/2031	4,662	4.250%	4,354	1,224,830	
3/31/2031	4,678	4.250%	4,338	1,220,152	
4/30/2031	4,695	4.250%	4,321	1,215,457	
5/31/2031	4,711	4.250%	4,305	1,210,746	
6/30/2031	4,728	4.250%	4,288	1,206,018	
7/31/2031	4,745	4.250%	4,271	1,201,273	
8/31/2031	4,761	4.250%	4,255	1,196,512	
9/30/2031	4,778	4.250%	4,238	1,191,734	
10/31/2031	4,795	4.250%	4,221	1,186,939	

11/30/2031	4,812	4.250%	4,204	1,182,127	
12/31/2031	4,829	4.250%	4,187	1,177,298	108,192
1/31/2032	4,846	4.250%	4,170	1,172,452	
2/29/2032	4,864	4.250%	4,152	1,167,588	
3/31/2032	4,881	4.250%	4,135	1,162,707	
4/30/2032	4,898	4.250%	4,118	1,157,809	
5/31/2032	4,915	4.250%	4,101	1,152,894	
6/30/2032	4,933	4.250%	4,083	1,147,961	
7/31/2032	4,950	4.250%	4,066	1,143,011	
8/31/2032	4,968	4.250%	4,048	1,138,043	
9/30/2032	4,985	4.250%	4,031	1,133,058	
10/31/2032	5,003	4.250%	4,013	1,128,055	
11/30/2032	5,021	4.250%	3,995	1,123,034	
12/31/2032	5,039	4.250%	3,977	1,117,995	108,192
1/31/2033	5,056	4.250%	3,960	1,112,939	
2/28/2033	5,074	4.250%	3,942	1,107,865	
3/31/2033	5,092	4.250%	3,924	1,102,773	
4/30/2033	5,110	4.250%	3,906	1,097,663	
5/31/2033	5,128	4.250%	3,888	1,092,535	
6/30/2033	5,146	4.250%	3,869	1,087,389	
7/31/2033	5,165	4.250%	3,851	1,082,224	
8/31/2033	5,183	4.250%	3,833	1,077,041	
9/30/2033	5,201	4.250%	3,815	1,071,840	
10/31/2033	5,220	4.250%	3,796	1,066,620	
11/30/2033	5,239	4.250%	3,778	1,061,381	
12/31/2033	5,257	4.250%	3,759	1,056,124	108,192
1/31/2034	5,276	4.250%	3,740	1,050,848	
2/28/2034	5,294	4.250%	3,722	1,045,554	
3/31/2034	5,313	4.250%	3,703	1,040,241	
4/30/2034	5,332	4.250%	3,684	1,034,909	
5/31/2034	5,351	4.250%	3,665	1,029,558	
6/30/2034	5,370	4.250%	3,646	1,024,188	
7/31/2034	5,389	4.250%	3,627	1,018,799	
8/31/2034	5,408	4.250%	3,608	1,013,391	
9/30/2034	5,427	4.250%	3,589	1,007,964	
10/31/2034	5,446	4.250%	3,570	1,002,518	
11/30/2034	5,465	4.250%	3,551	997,053	
12/31/2034	5,485	4.250%	3,531	991,568	108,192
1/31/2035	5,504	4.250%	3,512	986,064	
2/28/2035	5,524	4.250%	3,492	980,540	
3/31/2035	5,543	4.250%	3,473	974,997	
4/30/2035	5,563	4.250%	3,453	969,434	
5/31/2035	5,583	4.250%	3,433	963,851	
6/30/2035	5,602	4.250%	3,414	958,249	
7/31/2035	5,622	4.250%	3,394	952,627	
8/31/2035	5,642	4.250%	3,374	946,985	
9/30/2035	5,662	4.250%	3,354	941,323	



10/31/2035	5,682	4.250%	3,334	935,641	
11/30/2035	5,702	4.250%	3,314	929,939	
12/31/2035	5,722	4.250%	3,294	924,217	108,192
1/31/2036	5,743	4.250%	3,273	918,474	
2/29/2036	5,763	4.250%	3,253	912,711	
3/31/2036	5,783	4.250%	3,233	906,928	
4/30/2036	5,804	4.250%	3,212	901,124	
5/31/2036	5,825	4.250%	3,191	895,299	
6/30/2036	5,845	4.250%	3,171	889,454	
7/31/2036	5,866	4.250%	3,150	883,588	
8/31/2036	5,887	4.250%	3,129	877,701	
9/30/2036	5,907	4.250%	3,109	871,794	
10/31/2036	5,928	4.250%	3,088	865,866	
11/30/2036	5,949	4.250%	3,067	859,917	
12/31/2036	5,970	4.250%	3,046	853,947	108,192
1/31/2037	5,992	4.250%	3,024	847,955	
2/28/2037	6,013	4.250%	3,003	841,942	
3/31/2037	6,034	4.250%	2,982	835,908	
4/30/2037	6,055	4.250%	2,961	829,853	
5/31/2037	6,077	4.250%	2,939	823,776	
6/30/2037	6,098	4.250%	2,918	817,678	
7/31/2037	6,120	4.250%	2,896	811,558	
8/31/2037	6,142	4.250%	2,874	805,416	
9/30/2037	6,163	4.250%	2,853	799,253	
10/31/2037	6,185	4.250%	2,831	793,068	
11/30/2037	6,207	4.250%	2,809	786,861	
12/31/2037	6,229	4.250%	2,787	780,632	108,192
1/31/2038	6,251	4.250%	2,765	774,381	
2/28/2038	6,273	4.250%	2,743	768,108	
3/31/2038	6,296	4.250%	2,720	761,812	
4/30/2038	6,318	4.250%	2,698	755,494	
5/31/2038	6,340	4.250%	2,676	749,154	
6/30/2038	6,363	4.250%	2,653	742,791	
7/31/2038	6,385	4.250%	2,631	736,406	
8/31/2038	6,408	4.250%	2,608	729,998	
9/30/2038	6,431	4.250%	2,585	723,567	
10/31/2038	6,453	4.250%	2,563	717,114	
11/30/2038	6,476	4.250%	2,540	710,638	
12/31/2038	6,499	4.250%	2,517	704,139	108,192
1/31/2039	6,522	4.250%	2,494	697,617	
2/28/2039	6,545	4.250%	2,471	691,072	
3/31/2039	6,568	4.250%	2,448	684,504	
4/30/2039	6,592	4.250%	2,424	677,912	
5/31/2039	6,615	4.250%	2,401	671,297	
6/30/2039	6,638	4.250%	2,378	664,659	
7/31/2039	6,662	4.250%	2,354	657,997	
8/31/2039	6,686	4.250%	2,330	651,311	

9/30/2039	6,709	4.250%	2,307	644,602	
10/31/2039	6,733	4.250%	2,283	637,869	
11/30/2039	6,757	4.250%	2,259	631,112	
12/31/2039	6,781	4.250%	2,235	624,331	108,192
1/31/2040	6,805	4.250%	2,211	617,526	
2/29/2040	6,829	4.250%	2,187	610,697	
3/31/2040	6,854	4.250%	2,163	603,843	
4/30/2040	6,877	4.250%	2,139	596,966	
5/31/2040	6,902	4.250%	2,114	590,064	
6/30/2040	6,926	4.250%	2,090	583,138	
7/31/2040	6,951	4.250%	2,065	576,187	
8/31/2040	6,975	4.250%	2,041	569,212	
9/30/2040	7,000	4.250%	2,016	562,212	
10/31/2040	7,025	4.250%	1,991	555,187	
11/30/2040	7,050	4.250%	1,966	548,137	
12/31/2040	7,074	4.250%	1,941	541,063	108,192
1/31/2041	7,100	4.250%	1,916	533,963	
2/28/2041	7,125	4.250%	1,891	526,838	
3/31/2041	7,150	4.250%	1,866	519,688	
4/30/2041	7,175	4.250%	1,841	512,513	
5/31/2041	7,201	4.250%	1,815	505,312	
6/30/2041	7,226	4.250%	1,790	498,086	
7/31/2041	7,253	4.250%	1,764	490,833	
8/31/2041	7,277	4.250%	1,738	483,556	
9/30/2041	7,303	4.250%	1,713	476,253	
10/31/2041	7,329	4.250%	1,687	468,924	
11/30/2041	7,355	4.250%	1,661	461,569	
12/31/2041	7,381	4.250%	1,635	454,188	108,192
1/31/2042	7,408	4.250%	1,609	446,780	
2/28/2042	7,434	4.250%	1,582	439,346	
3/31/2042	7,460	4.250%	1,556	431,886	
4/30/2042	7,486	4.250%	1,530	424,400	
5/31/2042	7,513	4.250%	1,503	416,887	
6/30/2042	7,540	4.250%	1,476	409,347	
7/31/2042	7,566	4.250%	1,450	401,781	
8/31/2042	7,593	4.250%	1,423	394,188	
9/30/2042	7,620	4.250%	1,396	386,568	
10/31/2042	7,646	4.250%	1,369	378,922	
11/30/2042	7,674	4.250%	1,342	371,248	
12/31/2042	7,701	4.250%	1,315	363,547	108,192
1/31/2043	7,728	4.250%	1,288	355,819	
2/28/2043	7,756	4.250%	1,260	348,063	
3/31/2043	7,783	4.250%	1,233	340,280	
4/30/2043	7,811	4.250%	1,205	332,469	
5/31/2043	7,839	4.250%	1,177	324,630	
6/30/2043	7,866	4.250%	1,150	316,764	
7/31/2043	7,894	4.250%	1,122	308,870	

8/31/2043	7,922	4.250%	1,094	300,948	
9/30/2043	7,950	4.250%	1,066	292,998	
10/31/2043	7,978	4.250%	1,038	285,020	
11/30/2043	8,006	4.250%	1,009	277,014	
12/31/2043	8,035	4.250%	981	268,979	108,191
1/31/2044	8,063	4.250%	953	260,916	
2/29/2044	8,092	4.250%	924	252,824	
3/31/2044	8,121	4.250%	895	244,703	
4/30/2044	8,149	4.250%	867	236,554	
5/31/2044	8,178	4.250%	838	228,376	
6/30/2044	8,207	4.250%	809	220,169	
7/31/2044	8,236	4.250%	780	211,933	
8/31/2044	8,265	4.250%	751	203,668	
9/30/2044	8,295	4.250%	721	195,373	
10/31/2044	8,324	4.250%	692	187,049	
11/30/2044	8,354	4.250%	662	178,695	
12/31/2044	8,383	4.250%	633	170,312	108,192
1/31/2045	8,413	4.250%	603	161,899	
2/28/2045	8,443	4.250%	573	153,456	
3/31/2045	8,473	4.250%	543	144,983	
4/30/2045	8,503	4.250%	513	136,480	
5/31/2045	8,533	4.250%	483	127,947	
6/30/2045	8,563	4.250%	453	119,384	
7/31/2045	8,593	4.250%	423	110,791	
8/31/2045	8,624	4.250%	392	102,167	
9/30/2045	8,654	4.250%	362	93,513	
10/31/2045	8,685	4.250%	331	84,828	
11/30/2045	8,716	4.250%	300	76,112	
12/31/2045	8,746	4.250%	270	67,366	108,192
1/31/2046	8,777	4.250%	239	58,589	
2/28/2046	8,809	4.250%	208	49,780	
3/31/2046	8,840	4.250%	176	40,940	
4/30/2046	8,871	4.250%	145	32,069	
5/31/2046	8,902	4.250%	114	23,167	
6/30/2046	8,935	4.250%	82	14,232	
7/31/2046	8,966	4.250%	50	5,266	
8/31/2046	<u>5,266</u>	4.250%	<u>19</u>	-	<u>68,399</u>
	<u>\$ 1,528,888</u>		<u>\$ 811,542</u>		<u>\$ 2,340,430</u>

# SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

## Amortization Schedule - USDA Rural Development Loan 91-03

Date of Loan:	8/31/2016
Original Amount of Note	\$ 2,230,140
Terms:	Monthly
Interest Rate	2.375%

Date	Principal	Interest Rate	Interest	Principal Balance	
12/31/2024				\$ 2,130,917	
1/31/2025	3,229	2.375%	\$ 4,217	2,127,688	
2/28/2025	3,235	2.375%	4,211	2,124,453	
3/31/2025	3,241	2.375%	4,205	2,121,212	
4/30/2025	3,248	2.375%	4,198	2,117,964	
5/31/2025	3,254	2.375%	4,192	2,114,710	
6/30/2025	3,261	2.375%	4,185	2,111,449	
7/31/2025	3,267	2.375%	4,179	2,108,182	
8/31/2025	3,274	2.375%	4,172	2,104,908	
9/30/2025	3,280	2.375%	4,166	2,101,628	
10/31/2025	3,287	2.375%	4,159	2,098,341	
11/30/2025	3,293	2.375%	4,153	2,095,048	
12/31/2025	3,300	2.375%	4,146	2,091,748	89,352
1/31/2026	3,306	2.375%	4,140	2,088,442	
2/28/2026	3,313	2.375%	4,133	2,085,129	
3/31/2026	3,319	2.375%	4,127	2,081,810	
4/30/2026	3,326	2.375%	4,120	2,078,484	
5/31/2026	3,332	2.375%	4,114	2,075,152	
6/30/2026	3,339	2.375%	4,107	2,071,813	
7/31/2026	3,346	2.375%	4,100	2,068,467	
8/31/2026	3,352	2.375%	4,094	2,065,115	
9/30/2026	3,359	2.375%	4,087	2,061,756	
10/31/2026	3,365	2.375%	4,081	2,058,391	
11/30/2026	3,372	2.375%	4,074	2,055,019	
12/31/2026	3,379	2.375%	4,067	2,051,640	89,352
1/31/2027	3,385	2.375%	4,061	2,048,255	
2/28/2027	3,392	2.375%	4,054	2,044,863	
3/31/2027	3,399	2.375%	4,047	2,041,464	
4/30/2027	3,406	2.375%	4,040	2,038,058	
5/31/2027	3,412	2.375%	4,034	2,034,646	
6/30/2027	3,419	2.375%	4,027	2,031,227	
7/31/2027	3,426	2.375%	4,020	2,027,801	
8/31/2027	3,433	2.375%	4,013	2,024,368	
9/30/2027	3,439	2.375%	4,007	2,020,929	
10/31/2027	3,446	2.375%	4,000	2,017,483	
11/30/2027	3,453	2.375%	3,993	2,014,030	

12/31/2027	3,460	2.375%	3,986	2,010,570	89,352
1/31/2028	3,467	2.375%	3,979	2,007,103	
2/29/2028	3,474	2.375%	3,972	2,003,629	
3/31/2028	3,480	2.375%	3,966	2,000,149	
4/30/2028	3,487	2.375%	3,959	1,996,662	
5/31/2028	3,494	2.375%	3,952	1,993,168	
6/30/2028	3,501	2.375%	3,945	1,989,667	
7/31/2028	3,508	2.375%	3,938	1,986,159	
8/31/2028	3,515	2.375%	3,931	1,982,644	
9/30/2028	3,522	2.375%	3,924	1,979,122	
10/31/2028	3,529	2.375%	3,917	1,975,593	
11/30/2028	3,536	2.375%	3,910	1,972,057	
12/31/2028	3,543	2.375%	3,903	1,968,514	89,352
1/31/2029	3,550	2.375%	3,896	1,964,964	
2/28/2029	3,557	2.375%	3,889	1,961,407	
3/31/2029	3,564	2.375%	3,882	1,957,843	
4/30/2029	3,571	2.375%	3,875	1,954,272	
5/31/2029	3,578	2.375%	3,868	1,950,694	
6/30/2029	3,585	2.375%	3,861	1,947,109	
7/31/2029	3,592	2.375%	3,854	1,943,517	
8/31/2029	3,599	2.375%	3,847	1,939,918	
9/30/2029	3,607	2.375%	3,839	1,936,311	
10/31/2029	3,614	2.375%	3,832	1,932,697	
11/30/2029	3,621	2.375%	3,825	1,929,076	
12/31/2029	3,628	2.375%	3,818	1,925,448	89,352
1/31/2030	3,635	2.375%	3,811	1,921,813	
2/28/2030	3,642	2.375%	3,804	1,918,171	
3/31/2030	3,650	2.375%	3,796	1,914,521	
4/30/2030	3,657	2.375%	3,789	1,910,864	
5/31/2030	3,664	2.375%	3,782	1,907,200	
6/30/2030	3,671	2.375%	3,775	1,903,529	
7/31/2030	3,679	2.375%	3,767	1,899,850	
8/31/2030	3,686	2.375%	3,760	1,896,164	
9/30/2030	3,693	2.375%	3,753	1,892,471	
10/31/2030	3,700	2.375%	3,746	1,888,771	
11/30/2030	3,708	2.375%	3,738	1,885,063	
12/31/2030	3,715	2.375%	3,731	1,881,348	89,352
1/31/2031	3,722	2.375%	3,724	1,877,626	
2/28/2031	3,730	2.375%	3,716	1,873,896	
3/31/2031	3,737	2.375%	3,709	1,870,159	
4/30/2031	3,745	2.375%	3,701	1,866,414	
5/31/2031	3,752	2.375%	3,694	1,862,662	
6/30/2031	3,759	2.375%	3,687	1,858,903	
7/31/2031	3,767	2.375%	3,679	1,855,136	
8/31/2031	3,774	2.375%	3,672	1,851,362	
9/30/2031	3,782	2.375%	3,664	1,847,580	
10/31/2031	3,789	2.375%	3,657	1,843,791	

11/30/2031	3,797	2.375%	3,649	1,839,994	
12/31/2031	3,804	2.375%	3,642	1,836,190	89,352
1/31/2032	3,812	2.375%	3,634	1,832,378	
2/29/2032	3,819	2.375%	3,627	1,828,559	
3/31/2032	3,827	2.375%	3,619	1,824,732	
4/30/2032	3,835	2.375%	3,611	1,820,897	
5/31/2032	3,842	2.375%	3,604	1,817,055	
6/30/2032	3,850	2.375%	3,596	1,813,205	
7/31/2032	3,857	2.375%	3,589	1,809,348	
8/31/2032	3,865	2.375%	3,581	1,805,483	
9/30/2032	3,873	2.375%	3,573	1,801,610	
10/31/2032	3,880	2.375%	3,566	1,797,730	
11/30/2032	3,888	2.375%	3,558	1,793,842	
12/31/2032	3,896	2.375%	3,550	1,789,946	89,352
1/31/2033	3,903	2.375%	3,543	1,786,043	
2/28/2033	3,911	2.375%	3,535	1,782,132	
3/31/2033	3,919	2.375%	3,527	1,778,213	
4/30/2033	3,927	2.375%	3,519	1,774,286	
5/31/2033	3,934	2.375%	3,512	1,770,352	
6/30/2033	3,942	2.375%	3,504	1,766,410	
7/31/2033	3,950	2.375%	3,496	1,762,460	
8/31/2033	3,958	2.375%	3,488	1,758,502	
9/30/2033	3,966	2.375%	3,480	1,754,536	
10/31/2033	3,973	2.375%	3,473	1,750,563	
11/30/2033	3,981	2.375%	3,465	1,746,582	
12/31/2033	3,989	2.375%	3,457	1,742,593	89,352
1/31/2034	3,997	2.375%	3,449	1,738,596	
2/28/2034	4,005	2.375%	3,441	1,734,591	
3/31/2034	4,013	2.375%	3,433	1,730,578	
4/30/2034	4,021	2.375%	3,425	1,726,557	
5/31/2034	4,029	2.375%	3,417	1,722,528	
6/30/2034	4,037	2.375%	3,409	1,718,491	
7/31/2034	4,045	2.375%	3,401	1,714,446	
8/31/2034	4,053	2.375%	3,393	1,710,393	
9/30/2034	4,061	2.375%	3,385	1,706,332	
10/31/2034	4,069	2.375%	3,377	1,702,263	
11/30/2034	4,077	2.375%	3,369	1,698,186	
12/31/2034	4,085	2.375%	3,361	1,694,101	89,352
1/31/2035	4,093	2.375%	3,353	1,690,008	
2/28/2035	4,101	2.375%	3,345	1,685,907	
3/31/2035	4,109	2.375%	3,337	1,681,798	
4/30/2035	4,117	2.375%	3,329	1,677,681	
5/31/2035	4,126	2.375%	3,320	1,673,555	
6/30/2035	4,134	2.375%	3,312	1,669,421	
7/31/2035	4,142	2.375%	3,304	1,665,279	
8/31/2035	4,150	2.375%	3,296	1,661,129	
9/30/2035	4,158	2.375%	3,288	1,656,971	

10/31/2035	4,167	2.375%	3,279	1,652,804	
11/30/2035	4,175	2.375%	3,271	1,648,629	
12/31/2035	4,183	2.375%	3,263	1,644,446	89,352
1/31/2036	4,191	2.375%	3,255	1,640,255	
2/29/2036	4,200	2.375%	3,246	1,636,055	
3/31/2036	4,208	2.375%	3,238	1,631,847	
4/30/2036	4,216	2.375%	3,230	1,627,631	
5/31/2036	4,225	2.375%	3,221	1,623,406	
6/30/2036	4,233	2.375%	3,213	1,619,173	
7/31/2036	4,241	2.375%	3,205	1,614,932	
8/31/2036	4,250	2.375%	3,196	1,610,682	
9/30/2036	4,258	2.375%	3,188	1,606,424	
10/31/2036	4,267	2.375%	3,179	1,602,157	
11/30/2036	4,275	2.375%	3,171	1,597,882	
12/31/2036	4,284	2.375%	3,162	1,593,598	89,352
1/31/2037	4,292	2.375%	3,154	1,589,306	
2/28/2037	4,300	2.375%	3,146	1,585,006	
3/31/2037	4,309	2.375%	3,137	1,580,697	
4/30/2037	4,318	2.375%	3,128	1,576,379	
5/31/2037	4,326	2.375%	3,120	1,572,053	
6/30/2037	4,335	2.375%	3,111	1,567,718	
7/31/2037	4,343	2.375%	3,103	1,563,375	
8/31/2037	4,352	2.375%	3,094	1,559,023	
9/30/2037	4,360	2.375%	3,086	1,554,663	
10/31/2037	4,369	2.375%	3,077	1,550,294	
11/30/2037	4,378	2.375%	3,068	1,545,916	
12/31/2037	4,386	2.375%	3,060	1,541,530	89,352
1/31/2038	4,395	2.375%	3,051	1,537,135	
2/28/2038	4,404	2.375%	3,042	1,532,731	
3/31/2038	4,412	2.375%	3,034	1,528,319	
4/30/2038	4,421	2.375%	3,025	1,523,898	
5/31/2038	4,430	2.375%	3,016	1,519,468	
6/30/2038	4,439	2.375%	3,007	1,515,029	
7/31/2038	4,448	2.375%	2,998	1,510,581	
8/31/2038	4,456	2.375%	2,990	1,506,125	
9/30/2038	4,465	2.375%	2,981	1,501,660	
10/31/2038	4,474	2.375%	2,972	1,497,186	
11/30/2038	4,483	2.375%	2,963	1,492,703	
12/31/2038	4,492	2.375%	2,954	1,488,211	89,352
1/31/2039	4,501	2.375%	2,945	1,483,710	
2/28/2039	4,509	2.375%	2,937	1,479,201	
3/31/2039	4,518	2.375%	2,928	1,474,683	
4/30/2039	4,527	2.375%	2,919	1,470,156	
5/31/2039	4,536	2.375%	2,910	1,465,620	
6/30/2039	4,545	2.375%	2,901	1,461,075	
7/31/2039	4,554	2.375%	2,892	1,456,521	
8/31/2039	4,563	2.375%	2,883	1,451,958	

9/30/2039	4,572	2.375%	2,874	1,447,386	
10/31/2039	4,581	2.375%	2,865	1,442,805	
11/30/2039	4,590	2.375%	2,856	1,438,215	
12/31/2039	4,600	2.375%	2,846	1,433,615	89,352
1/31/2040	4,609	2.375%	2,837	1,429,006	
2/29/2040	4,618	2.375%	2,828	1,424,388	
3/31/2040	4,627	2.375%	2,819	1,419,761	
4/30/2040	4,636	2.375%	2,810	1,415,125	
5/31/2040	4,645	2.375%	2,801	1,410,480	
6/30/2040	4,654	2.375%	2,792	1,405,826	
7/31/2040	4,664	2.375%	2,782	1,401,162	
8/31/2040	4,673	2.375%	2,773	1,396,489	
9/30/2040	4,682	2.375%	2,764	1,391,807	
10/31/2040	4,691	2.375%	2,755	1,387,116	
11/30/2040	4,701	2.375%	2,745	1,382,415	
12/31/2040	4,710	2.375%	2,736	1,377,705	89,352
1/31/2041	4,719	2.375%	2,727	1,372,986	
2/28/2041	4,729	2.375%	2,717	1,368,257	
3/31/2041	4,738	2.375%	2,708	1,363,519	
4/30/2041	4,747	2.375%	2,699	1,358,772	
5/31/2041	4,757	2.375%	2,689	1,354,015	
6/30/2041	4,766	2.375%	2,680	1,349,249	
7/31/2041	4,776	2.375%	2,670	1,344,473	
8/31/2041	4,785	2.375%	2,661	1,339,688	
9/30/2041	4,795	2.375%	2,651	1,334,893	
10/31/2041	4,804	2.375%	2,642	1,330,089	
11/30/2041	4,814	2.375%	2,632	1,325,275	
12/31/2041	4,823	2.375%	2,623	1,320,452	89,352
1/31/2042	4,833	2.375%	2,613	1,315,619	
2/28/2042	4,842	2.375%	2,604	1,310,777	
3/31/2042	4,852	2.375%	2,594	1,305,925	
4/30/2042	4,861	2.375%	2,585	1,301,064	
5/31/2042	4,871	2.375%	2,575	1,296,193	
6/30/2042	4,881	2.375%	2,565	1,291,312	
7/31/2042	4,890	2.375%	2,556	1,286,422	
8/31/2042	4,900	2.375%	2,546	1,281,522	
9/30/2042	4,910	2.375%	2,536	1,276,612	
10/31/2042	4,919	2.375%	2,527	1,271,693	
11/30/2042	4,929	2.375%	2,517	1,266,764	
12/31/2042	4,939	2.375%	2,507	1,261,825	89,352
1/31/2043	4,949	2.375%	2,497	1,256,876	
2/28/2043	4,958	2.375%	2,488	1,251,918	
3/31/2043	4,968	2.375%	2,478	1,246,950	
4/30/2043	4,978	2.375%	2,468	1,241,972	
5/31/2043	4,988	2.375%	2,458	1,236,984	
6/30/2043	4,998	2.375%	2,448	1,231,986	
7/31/2043	5,008	2.375%	2,438	1,226,978	



8/31/2043	5,018	2.375%	2,428	1,221,960	
9/30/2043	5,028	2.375%	2,418	1,216,932	
10/31/2043	5,037	2.375%	2,409	1,211,895	
11/30/2043	5,047	2.375%	2,399	1,206,848	
12/31/2043	5,057	2.375%	2,389	1,201,791	89,352
1/31/2044	5,067	2.375%	2,379	1,196,724	
2/29/2044	5,077	2.375%	2,369	1,191,647	
3/31/2044	5,087	2.375%	2,358	1,186,560	
4/30/2044	5,098	2.375%	2,348	1,181,462	
5/31/2044	5,108	2.375%	2,338	1,176,354	
6/30/2044	5,118	2.375%	2,328	1,171,236	
7/31/2044	5,129	2.375%	2,318	1,166,107	
8/31/2044	5,138	2.375%	2,308	1,160,969	
9/30/2044	5,148	2.375%	2,298	1,155,821	
10/31/2044	5,158	2.375%	2,288	1,150,663	
11/30/2044	5,169	2.375%	2,277	1,145,494	
12/31/2044	5,179	2.375%	2,267	1,140,315	89,352
1/31/2045	5,189	2.375%	2,257	1,135,126	
2/28/2045	5,199	2.375%	2,247	1,129,927	
3/31/2045	5,210	2.375%	2,236	1,124,717	
4/30/2045	5,220	2.375%	2,226	1,119,497	
5/31/2045	5,230	2.375%	2,216	1,114,267	
6/30/2045	5,241	2.375%	2,205	1,109,026	
7/31/2045	5,251	2.375%	2,195	1,103,775	
8/31/2045	5,261	2.375%	2,185	1,098,514	
9/30/2045	5,272	2.375%	2,174	1,093,242	
10/31/2045	5,282	2.375%	2,164	1,087,960	
11/30/2045	5,293	2.375%	2,153	1,082,667	
12/31/2045	5,303	2.375%	2,143	1,077,364	89,352
1/31/2046	5,314	2.375%	2,132	1,072,050	
2/28/2046	5,324	2.375%	2,122	1,066,726	
3/31/2046	5,335	2.375%	2,111	1,061,391	
4/30/2046	5,345	2.375%	2,101	1,056,046	
5/31/2046	5,356	2.375%	2,090	1,050,690	
6/30/2046	5,367	2.375%	2,079	1,045,323	
7/31/2046	5,377	2.375%	2,069	1,039,946	
8/31/2046	5,388	2.375%	2,058	1,034,558	
9/30/2046	5,398	2.375%	2,048	1,029,160	
10/31/2046	5,409	2.375%	2,037	1,023,751	
11/30/2046	5,420	2.375%	2,026	1,018,331	
12/31/2046	5,431	2.375%	2,015	1,012,900	89,352
1/31/2047	5,441	2.375%	2,005	1,007,459	
2/28/2047	5,452	2.375%	1,994	1,002,007	
3/31/2047	5,463	2.375%	1,983	996,544	
4/30/2047	5,474	2.375%	1,972	991,070	
5/31/2047	5,485	2.375%	1,961	985,585	
6/30/2047	5,495	2.375%	1,951	980,090	

7/31/2047	5,506	2.375%	1,940	974,584	
8/31/2047	5,517	2.375%	1,929	969,067	
9/30/2047	5,528	2.375%	1,918	963,539	
10/31/2047	5,539	2.375%	1,907	958,000	
11/30/2047	5,550	2.375%	1,896	952,450	
12/31/2047	5,561	2.375%	1,885	946,889	89,352
1/31/2048	5,572	2.375%	1,874	941,317	
2/29/2048	5,583	2.375%	1,863	935,734	
3/31/2048	5,594	2.375%	1,852	930,140	
4/30/2048	5,605	2.375%	1,841	924,535	
5/31/2048	5,616	2.375%	1,830	918,919	
6/30/2048	5,627	2.375%	1,819	913,292	
7/31/2048	5,638	2.375%	1,808	907,654	
8/31/2048	5,650	2.375%	1,796	902,004	
9/30/2048	5,661	2.375%	1,785	896,343	
10/31/2048	5,672	2.375%	1,774	890,671	
11/30/2048	5,683	2.375%	1,763	884,988	
12/31/2048	5,694	2.375%	1,752	879,294	89,352
1/31/2049	5,706	2.375%	1,740	873,588	
2/28/2049	5,717	2.375%	1,729	867,871	
3/31/2049	5,728	2.375%	1,718	862,143	
4/30/2049	5,740	2.375%	1,706	856,403	
5/31/2049	5,751	2.375%	1,695	850,652	
6/30/2049	5,762	2.375%	1,684	844,890	
7/31/2049	5,774	2.375%	1,672	839,116	
8/31/2049	5,785	2.375%	1,661	833,331	
9/30/2049	5,797	2.375%	1,649	827,534	
10/31/2049	5,808	2.375%	1,638	821,726	
11/30/2049	5,820	2.375%	1,626	815,906	
12/31/2049	5,831	2.375%	1,615	810,075	89,352
1/31/2050	5,843	2.375%	1,603	804,232	
2/28/2050	5,854	2.375%	1,592	798,378	
3/31/2050	5,866	2.375%	1,580	792,512	
4/30/2050	5,877	2.375%	1,569	786,635	
5/31/2050	5,889	2.375%	1,557	780,746	
6/30/2050	5,901	2.375%	1,545	774,845	
7/31/2050	5,912	2.375%	1,534	768,933	
8/31/2050	5,924	2.375%	1,522	763,009	
9/30/2050	5,936	2.375%	1,510	757,073	
10/31/2050	5,948	2.375%	1,498	751,125	
11/30/2050	5,959	2.375%	1,487	745,166	
12/31/2050	5,971	2.375%	1,475	739,195	89,352
1/31/2051	5,983	2.375%	1,463	733,212	
2/28/2051	5,995	2.375%	1,451	727,217	
3/31/2051	6,007	2.375%	1,439	721,210	
4/30/2051	6,019	2.375%	1,427	715,191	
5/31/2051	6,031	2.375%	1,415	709,160	

6/30/2051	6,042	2.375%	1,404	703,118	
7/31/2051	6,054	2.375%	1,392	697,064	
8/31/2051	6,066	2.375%	1,380	690,998	
9/30/2051	6,078	2.375%	1,368	684,920	
10/31/2051	6,090	2.375%	1,356	678,830	
11/30/2051	6,102	2.375%	1,344	672,728	
12/31/2051	6,115	2.375%	1,331	666,613	89,352
1/31/2052	6,127	2.375%	1,319	660,486	
2/29/2052	6,139	2.375%	1,307	654,347	
3/31/2052	6,151	2.375%	1,295	648,196	
4/30/2052	6,163	2.375%	1,283	642,033	
5/31/2052	6,175	2.375%	1,271	635,858	
6/30/2052	6,188	2.375%	1,258	629,670	
7/31/2052	6,200	2.375%	1,246	623,470	
8/31/2052	6,212	2.375%	1,234	617,258	
9/30/2052	6,224	2.375%	1,222	611,034	
10/31/2052	6,237	2.375%	1,209	604,797	
11/30/2052	6,249	2.375%	1,197	598,548	
12/31/2052	6,261	2.375%	1,185	592,287	89,352
1/31/2053	6,274	2.375%	1,172	586,013	
2/28/2053	6,286	2.375%	1,160	579,727	
3/31/2053	6,299	2.375%	1,147	573,428	
4/30/2053	6,311	2.375%	1,135	567,117	
5/31/2053	6,324	2.375%	1,122	560,793	
6/30/2053	6,336	2.375%	1,110	554,457	
7/31/2053	6,349	2.375%	1,097	548,108	
8/31/2053	6,361	2.375%	1,085	541,747	
9/30/2053	6,374	2.375%	1,072	535,373	
10/31/2053	6,386	2.375%	1,060	528,987	
11/30/2053	6,399	2.375%	1,047	522,588	
12/31/2053	6,412	2.375%	1,034	516,176	89,352
1/31/2054	6,424	2.375%	1,022	509,752	
2/28/2054	6,437	2.375%	1,009	503,315	
3/31/2054	6,450	2.375%	996	496,865	
4/30/2054	6,463	2.375%	983	490,402	
5/31/2054	6,475	2.375%	971	483,927	
6/30/2054	6,488	2.375%	958	477,439	
7/31/2054	6,501	2.375%	945	470,938	
8/31/2054	6,514	2.375%	932	464,424	
9/30/2054	6,527	2.375%	919	457,897	
10/31/2054	6,540	2.375%	906	451,357	
11/30/2054	6,553	2.375%	893	444,804	
12/31/2054	6,566	2.375%	880	438,238	89,352
1/31/2055	6,579	2.375%	867	431,659	
2/28/2055	6,592	2.375%	854	425,067	
3/31/2055	6,605	2.375%	841	418,462	
4/30/2055	6,618	2.375%	828	411,844	

5/31/2055	6,631	2.375%	815	405,213	
6/30/2055	6,644	2.375%	802	398,569	
7/31/2055	6,657	2.375%	789	391,912	
8/31/2055	6,670	2.375%	776	385,242	
9/30/2055	6,684	2.375%	762	378,558	
10/31/2055	6,697	2.375%	749	371,861	
11/30/2055	6,710	2.375%	736	365,151	
12/31/2055	6,723	2.375%	723	358,428	89,352
1/31/2056	6,737	2.375%	709	351,691	
2/29/2056	6,750	2.375%	696	344,941	
3/31/2056	6,763	2.375%	683	338,178	
4/30/2056	6,777	2.375%	669	331,401	
5/31/2056	6,790	2.375%	656	324,611	
6/30/2056	6,804	2.375%	642	317,807	
7/31/2056	6,817	2.375%	629	310,990	
8/31/2056	6,830	2.375%	616	304,160	
9/30/2056	6,844	2.375%	602	297,316	
10/31/2056	6,858	2.375%	588	290,458	
11/30/2056	6,871	2.375%	575	283,587	
12/31/2056	6,885	2.375%	561	276,702	89,352
1/31/2057	6,898	2.375%	548	269,804	
2/28/2057	6,912	2.375%	534	262,892	
3/31/2057	6,926	2.375%	520	255,966	
4/30/2057	6,939	2.375%	507	249,027	
5/31/2057	6,953	2.375%	493	242,074	
6/30/2057	6,967	2.375%	479	235,107	
7/31/2057	6,981	2.375%	465	228,126	
8/31/2057	6,994	2.375%	451	221,132	
9/30/2057	7,008	2.375%	438	214,124	
10/31/2057	7,022	2.375%	424	207,102	
11/30/2057	7,036	2.375%	410	200,066	
12/31/2057	7,050	2.375%	396	193,016	89,351
1/31/2058	7,064	2.375%	382	185,952	
2/28/2058	7,078	2.375%	368	178,874	
3/31/2058	7,092	2.375%	354	171,782	
4/30/2058	7,106	2.375%	340	164,676	
5/31/2058	7,120	2.375%	326	157,556	
6/30/2058	7,134	2.375%	312	150,422	
7/31/2058	7,148	2.375%	298	143,274	
8/31/2058	7,162	2.375%	284	136,112	
9/30/2058	7,177	2.375%	269	128,935	
10/31/2058	7,191	2.375%	255	121,744	
11/30/2058	7,205	2.375%	241	114,539	
12/31/2058	7,219	2.375%	227	107,320	89,352
1/31/2059	7,234	2.375%	212	100,086	
2/28/2059	7,248	2.375%	198	92,838	
3/31/2059	7,262	2.375%	184	85,576	

4/30/2059	7,277	2.375%	169	78,299	
5/31/2059	7,291	2.375%	155	71,008	
6/30/2059	7,305	2.375%	141	63,703	
7/31/2059	7,320	2.375%	126	56,383	
8/31/2059	7,334	2.375%	112	49,049	
9/30/2059	7,349	2.375%	97	41,700	
10/31/2059	7,363	2.375%	83	34,337	
11/30/2059	7,378	2.375%	68	26,959	
12/31/2059	7,393	2.375%	53	19,566	89,352
1/31/2060	7,407	2.375%	39	12,159	
2/29/2060	<u>12,159</u>	2.375%	<u>24</u>	-	<u>19,629</u>
	<u>\$ 2,130,917</u>		<u>\$ 1,016,031</u>		<u>\$ 3,146,948</u>

# SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

## Calculation of Forecasted Debt Coverage at Current and Required Rates Alternative 1 - Proposed USDA Rural Development Loan

	Forecasted at Current Rates Year Ending 12/31/2025	Phase I Forecasted at Required Rates Year Ending 12/31/2025	Phase II Forecasted at Required Rates Year Ending 12/31/2025
Net Income (Loss)	\$ (260,097)	\$ 83,184	\$ 539,264
Add back:			
Interest Expense	204,029	204,029	204,029
Depreciation	319,545	319,545	319,545
Net Income for Debt Coverage	263,477	606,758	1,062,838
Forecasted Annual Existing Debt Service - Five-Year Average	271,968	271,968	271,968
Forecasted Annual Proposed Debt Service - Maximum Debt Service	-	-	414,436
Total Debt Service	271,968	271,968	686,404
Total Proposed Annual Debt Coverage	97%	223%	155%

# SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

## Calculation of Forecasted Debt Coverage at Current and Required Rates Alternative 2 - Proposed Indiana Finance Authority State Revolving Fund Loan

	Forecasted at Current Rates Year Ending 12/31/2025	Phase I Forecasted at Required Rates Year Ending 12/31/2025	Phase II Forecasted at Required Rates Year Ending 12/31/2025
Net Income (Loss)	\$ (260,097)	\$ 83,184	\$ 839,690
Add back:			
Interest Expense	204,029	204,029	204,029
Depreciation	<u>319,545</u>	<u>319,545</u>	<u>319,545</u>
Net Income for Debt Coverage	263,477	606,758	1,363,264
Forecasted Annual Existing Debt Service - Five-Year Average	271,968	271,968	271,968
Forecasted Annual Proposed Debt Service - Maximum Debt Service	<u>-</u>	<u>-</u>	<u>629,880</u>
Total Debt Service	<u>271,968</u>	<u>271,968</u>	<u>901,848</u>
Total Proposed Annual Debt Coverage	<u>97%</u>	<u>223%</u>	<u>151%</u>

# SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

## Schedule of Current and Required User Rates Alternative 1 - Proposed USDA Rural Development Loan

	Charge per 1,000 Gallons		
	Phase I		Phase II
	Present Rate*	Required Rate	Required Rate
<u>Metered Rates per Month</u>			
First 3,000 gallons	\$ 12.83	\$ 14.81	\$ 17.56
Next 7,000 gallons	\$ 11.95	\$ 13.79	\$ 16.35
Next 10,000 gallons	\$ 10.39	\$ 11.99	\$ 14.21
Next 40,000 gallons	\$ 8.93	\$ 10.31	\$ 12.22
Over 60,000 gallons	\$ 6.65	\$ 7.68	\$ 9.10

\*inclusive of trackers

### Minimum Rate per Month per Meter Size

Each service shall be subject to a minimum charge in accordance with the following applicable size of meter installed, for which the user will be entitled to the quantity of water determined pursuant to the rates set forth above.

	Gallons	Present Rate	Phase I Required Rate	Phase II Required Rate
5/8" meter	3,000	\$ 31.98	\$ 44.43	\$ 52.68
3/4" meter	4,667	\$ 48.28	\$ 67.42	\$ 79.94
1" meter	6,333	\$ 64.58	\$ 90.39	\$ 107.17
1 1/4" meter	8,000	\$ 80.88	\$ 113.38	\$ 134.43
1 1/2" meter (restricted)	13,720	\$ 131.02	\$ 185.56	\$ 219.99
1 1/2" meter	27,930	\$ 236.25	\$ 342.62	\$ 406.13
2" meter and larger		By Contract	By Contract	By Contract



# SOUTHWESTERN BARTHOLOMEW WATER CO., INC.

## Schedule of Current and Required User Rates Alternative 2 - Proposed Indiana Finance Authority State Revolving Fund Loan

	Charge per 1,000 Gallons		
	Phase I		Phase II
	Present Rate*	Required Rate	Required Rate
<u>Metered Rates per Month</u>			
First 3,000 gallons	\$ 12.83	\$ 14.81	\$ 19.29
Next 7,000 gallons	\$ 11.95	\$ 13.79	\$ 17.96
Next 10,000 gallons	\$ 10.39	\$ 11.99	\$ 15.62
Next 40,000 gallons	\$ 8.93	\$ 10.31	\$ 13.43
Over 60,000 gallons	\$ 6.65	\$ 7.68	\$ 10.00

\*inclusive of trackers

### Minimum Rate per Month per Meter Size

Each service shall be subject to a minimum charge in accordance with the following applicable size of meter installed, for which the user will be entitled to the quantity of water determined pursuant to the rates set forth above.

	Gallons	Present Rate	Phase I Required Rate	Phase II Required Rate
5/8" meter	3,000	\$ 31.98	\$ 44.43	\$ 57.87
3/4" meter	4,667	\$ 48.28	\$ 67.42	\$ 87.81
1" meter	6,333	\$ 64.58	\$ 90.39	\$ 117.73
1 1/4" meter	8,000	\$ 80.88	\$ 113.38	\$ 147.67
1 1/2" meter (restricted)	13,720	\$ 131.02	\$ 185.56	\$ 241.70
1 1/2" meter	27,930	\$ 236.25	\$ 342.62	\$ 446.29
2" meter and larger		By Contract	By Contract	By Contract