

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

IN THE MATTER OF THE PETITION OF
THE CITY OF FORT WAYNE, INDIANA,
FOR EXPEDITED APPROVAL TO ISSUE
LONG-TERM DEBT

CAUSE NO. 45777

DIRECT TESTIMONY OF ERIC J. WALSH, CPA

Direct Testimony of Eric J. Walsh, CPA

Petitioner's Exhibit 4

September 27, 2022 Bond Ordinance

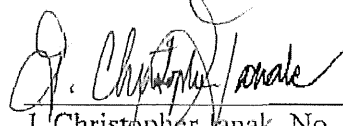
Petitioner's Exhibit 5

September 30, 2022 Financing Report

Petitioner's Exhibit 6

OFFICIAL
EXHIBITS

Respectfully submitted,



J. Christopher Janak, No. 18499-49
Jacob T. Antrim, No. 36762-49
Bose McKinney & Evans LLP
111 Monument Circle, Suite 2700
Indianapolis, IN 46204
(317) 684-5000 | (317) 684-5173 Fax

*Counsel for Petitioner, the City of Fort
Wayne, Indiana*

Petitioner's Exhibit 6

OFFICIAL
EXHIBITS

IURC
PETITIONER'S
EXHIBIT NO. 6
1-18-23 UP
DATE REPORTER



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

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

September 30, 2022

Mr. Justin Brugger, Deputy Director of Utilities –
Finance
City of Fort Wayne
200 East Berry Street
Fort Wayne, Indiana 46802

Mr. Matthew Wirtz, Deputy Director of Utilities -Engineering
City of Fort Wayne
200 East Berry Street
Fort Wayne, IN 46802

Re: Fort Wayne (Indiana) Municipal Water Utility
\$2,237,015 par amount of the Proposed Waterworks Revenue Bonds of 2023

Dear Justin and Matthew:

In connection with the proposed debt issuance for the City of Fort Wayne, we have, at your request, prepared this special purpose report to request financing authorization from the Indiana Utility Regulatory Commission ("IURC"). This special purpose report includes the following schedules:

Project Financing Information

- 3 Regulated Revenue Requirement Adjustment For Lead Service Line
Replacement Financing
- 4 Schedule of Proposed Project Costs and Funding
- 5-6 Schedule of Amortization of \$2,237,015 Proposed Principal Amount of
Waterworks Revenue Bonds of 2023
- 7 Schedule of Proposed Combined Bond Amortization

Supplemental Financial Data

- 8-9 Comparative Statement of Net Position
- 10 Comparative Statement of Revenues, Expenses, and Changes in Net Position
- 11 Comparative Statement of Cash Flows
- 12 Comparison of Account Balances with Minimum Balances Required
- 13 Schedule of Amortization of \$17,753,000 Outstanding Principal Amount of
Waterworks Revenue Bonds of 2011, Series B
- 14 Schedule of Amortization of \$28,335,000 Outstanding Principal Amount of
Waterworks Revenue Bonds of 2012
- 15 Schedule of Amortization of \$58,720,000 Outstanding Principal Amount of
Waterworks Revenue Bonds of 2014
- 16 Schedule of Amortization of \$10,910,000 Outstanding Principal Amount of
Waterworks Revenue Bonds of 2019, Series A
- 17 Schedule of Amortization of \$6,894,000 Outstanding Principal Amount of
Waterworks Revenue Bonds of 2019, Series B
- 18 Schedule of Amortization of \$20,319,000 Outstanding Principal Amount of
Waterworks Revenue Bonds of 2019, Series C
- 19 Schedule of Amortization of \$44,480,000 Outstanding Principal Amount of
Waterworks Revenue Bonds of 2021
- 20 Schedule of Outstanding Combined Bond Amortization
- 21-22 Schedule of Present Rates and Charges

Justin Brugger
Matthew Wirtz
Fort Wayne City Utilities
September 30, 2022
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In the preparation of these schedules, assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected, and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion thereon, nor do we have a responsibility to prepare subsequent reports.

Baker Tilly US, LLP

Enclosures

cc: Common Council
Honorable Thomas C. Henry, Mayor
Mr. Kumar Menon, Director of Utilities
Mr. Garry E. Morr, City Controller
Mr. Bogdan Vlasea, Utility Finance Manager
Mr. J. Christopher Janak, Bose McKinney & Evans LLP

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY
PROJECT FINANCING INFORMATION

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**REGULATED REVENUE REQUIREMENT ADJUSTMENT FOR
LEAD SERVICE LINE REPLACEMENT FINANCING**

	2021 True-up Debt Service with Approved Phase V Requirements (1)	2023 Financing Adjustment (2)	Updated Phase V Requirements	Approved 50520 Phase V (3)
Operating Expenses	\$24,231,062	\$ -	\$24,231,062	\$24,231,062
Taxes Other Than Income	593,525	-	593,525	593,525
Extensions and Replacements	17,647,000	-	17,647,000	17,647,000
Payment in Lieu of Taxes	4,001,026	-	4,001,026	4,001,026
Debt Service				
Current Bonds	10,775,995	-	10,775,995	10,775,995
Proposed Bonds	5,226,168	64,841	5,291,009	5,375,479
Lease Payment	66,788	-	66,788	66,788
Debt Service Reserve	506,267	12,972	519,239	510,900
Total Revenue Requirements	63,047,831	77,813	63,125,644	63,201,775
Less Revenue Requirements Offsets:				
Interest Income	(171,684)	-	(171,684)	(171,684)
Miscellaneous Service Revenues	(270,192)	-	(270,192)	(270,192)
Other Water Revenues	(986,664)	-	(986,664)	(986,664)
Additional Non-Recurring Charges	(275,494)	-	(275,494)	(275,494)
Net Revenue Requirements	61,343,797	77,813	61,421,610	61,497,741
Less: Revenue At Current Rates Subject To Increase	(58,883,729)	-	(58,883,729)	(58,883,729)
Recommended Increase	<u>\$2,460,068</u>	<u>\$77,813</u>	<u>\$2,537,881</u>	<u>\$2,614,012</u>
Monthly Residential Charge - 535 cubic feet				<u>\$29.65</u>

(1) Debt service and debt service reserve information per the IURC True-up reported dated December 20, 2021, all other values as approved in 30 day filing 50520 on June 28, 2022.

(2) See pages 5-6.

(3) Per 30 day filing 50520 approved June 28, 2022 and effective for billing June 1, 2023.

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY
SCHEDULE OF PROPOSED PROJECT COSTS AND FUNDING
(Per Utility Management)

PROPOSED PROJECT COSTS

Construction and Engineering Costs:	
Mobilization and Traffic Control	\$500,000
Video Documentation	100,000
Site Restoration	300,000
Lead Service Line Replacement (Public)	4,174,000
Lead Service Line Replacement (Private)	5,008,800
Work Allowance	100,000
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Total Proposed Construction Costs	10,182,800
	<hr/>
Non-Construction Costs:	
Construction Monitoring and Inspection	706,000
Legal, Regulatory and Financial Advisory	302,500
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Total Proposed Non-Construction Costs	1,008,500
	<hr/>
Total Proposed Project Costs	\$11,191,300
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PROPOSED SOURCES OF FUNDS

SRF LSLR Forgivable BAN	\$8,953,040
Proposed 2023 SRF Revenue Bonds	2,237,015
FWCU Funds on Hand	1,245
	<hr/>
Total Proposed Project Funding	\$11,191,300
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(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$2,237,015 PROPOSED PRINCIPAL
AMOUNT OF WATERWORKS REVENUE BONDS OF 2023**

Principal payable annually on December 1st through 2032.

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

Assumes Bonds are dated June 10, 2023

Payment Date	Principal Balance	Principal	Interest Rates	Debt Service		Bond Year
	(-----In Dollars-----)		(%)	Interest	Total	Total
				(-----In Dollars-----)		
12/01/23	\$2,237,015			\$ -	\$ -	\$ -
06/01/24	2,237,015			-	-	
12/01/24	2,237,015	\$64,841	0.00	-	64,841.00	64,841.00
06/01/25	2,172,174			-	-	
12/01/25	2,172,174	64,841	0.00	-	64,841.00	64,841.00
06/01/26	2,107,333			-	-	
12/01/26	2,107,333	64,841	0.00	-	64,841.00	64,841.00
06/01/27	2,042,492			-	-	
12/01/27	2,042,492	64,841	0.00	-	64,841.00	64,841.00
06/01/28	1,977,651			-	-	
12/01/28	1,977,651	64,841	0.00	-	64,841.00	64,841.00
06/01/29	1,912,810			-	-	
12/01/29	1,912,810	64,841	0.00	-	64,841.00	64,841.00
06/01/30	1,847,969			-	-	
12/01/30	1,847,969	64,841	0.00	-	64,841.00	64,841.00
06/01/31	1,783,128			-	-	
12/01/31	1,783,128	64,841	0.00	-	64,841.00	64,841.00
06/01/32	1,718,287			-	-	
12/01/32	1,718,287	64,841	0.00	-	64,841.00	64,841.00
06/01/33	1,653,446	32,420	0.00	-	32,420.00	
12/01/33	1,621,026	32,421	0.00	-	32,421.00	64,841.00
06/01/34	1,588,605	32,420	0.00	-	32,420.00	
12/01/34	1,556,185	32,421	0.00	-	32,421.00	64,841.00
06/01/35	1,523,764	32,420	0.00	-	32,420.00	
12/01/35	1,491,344	32,421	0.00	-	32,421.00	64,841.00
06/01/36	1,458,923	32,420	0.00	-	32,420.00	
12/01/36	1,426,503	32,421	0.00	-	32,421.00	64,841.00
06/01/37	1,394,082	32,420	0.00	-	32,420.00	
12/01/37	1,361,662	32,421	0.00	-	32,421.00	64,841.00
06/01/38	1,329,241	32,420	0.00	-	32,420.00	
12/01/38	1,296,821	32,421	0.00	-	32,421.00	64,841.00
06/01/39	1,264,400	32,420	0.00	-	32,420.00	
12/01/39	1,231,980	32,421	0.00	-	32,421.00	64,841.00
06/01/40	1,199,559	32,420	0.00	-	32,420.00	
12/01/40	1,167,139	32,421	0.00	-	32,421.00	64,841.00
06/01/41	1,134,718	32,420	0.00	-	32,420.00	
12/01/41	1,102,298	32,421	0.00	-	32,421.00	64,841.00
06/01/42	1,069,877	32,420	0.00	-	32,420.00	
12/01/42	1,037,457	32,421	0.00	-	32,421.00	64,841.00
06/01/43	1,005,036	32,420	0.00	-	32,420.00	
12/01/43	972,616	32,421	0.00	-	32,421.00	64,841.00

(Continued on next page)

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

**SCHEDULE OF AMORTIZATION OF \$2,237,015 PROPOSED PRINCIPAL
AMOUNT OF WATERWORKS REVENUE BONDS OF 2023**

Principal payable annually on December 1st through 2032.

Principal payable semiannually on June 1st and December 1st, beginning June 1, 2023.

Assumes Bonds are dated June 10, 2023

Payment Date	Principal Balance	Principal	Interest Rates	Debt Service		Bond Year
	(-----In Dollars-----)		(%)	Interest	Total	Total
				(-----In Dollars-----)		
06/01/44	\$940,195	\$32,420	0.00	\$ -	\$ 32,420.00	
12/01/44	907,775	32,421	0.00	-	32,421.00	\$64,841.00
06/01/45	875,354	32,420	0.00	-	32,420.00	
12/01/45	842,934	32,421	0.00	-	32,421.00	64,841.00
06/01/46	810,513	32,420	0.00	-	32,420.00	
12/01/46	778,093	32,421	0.00	-	32,421.00	64,841.00
06/01/47	745,672	32,420	0.00	-	32,420.00	
12/01/47	713,252	32,421	0.00	-	32,421.00	64,841.00
06/01/48	680,831	32,420	0.00	-	32,420.00	
12/01/48	648,411	32,421	0.00	-	32,421.00	64,841.00
06/01/49	615,990	32,420	0.00	-	32,420.00	
12/01/49	583,570	32,421	0.00	-	32,421.00	64,841.00
06/01/50	551,149	32,420	0.00	-	32,420.00	
12/01/50	518,729	32,421	0.00	-	32,421.00	64,841.00
06/01/51	486,308	32,420	0.00	-	32,420.00	
12/01/51	453,888	32,421	0.00	-	32,421.00	64,841.00
06/01/52	421,467	32,420	0.00	-	32,420.00	
12/01/52	389,047	32,421	0.00	-	32,421.00	64,841.00
06/01/53	356,626	32,420	0.00	-	32,420.00	
12/01/53	324,206	32,421	0.00	-	32,421.00	64,841.00
06/01/54	291,785	32,420	0.00	-	32,420.00	
12/01/54	259,365	32,421	0.00	-	32,421.00	64,841.00
06/01/55	226,944	32,420	0.00	-	32,420.00	
12/01/55	194,524	32,421	0.00	-	32,421.00	64,841.00
06/01/56	162,103	32,420	0.00	-	32,420.00	
12/01/56	129,683	32,421	0.00	-	32,421.00	64,841.00
06/01/57	97,262	32,420	0.00	-	32,420.00	
12/01/57	64,842	32,421	0.00	-	32,421.00	64,841.00
06/01/58	32,421	32,421	0.00	-	32,421.00	32,421.00
Totals		<u>\$2,237,015</u>		<u>\$ -</u>	<u>\$2,237,015.00</u>	<u>\$2,237,015.00</u>

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF PROPOSED COMBINED BOND AMORTIZATION

<u>Bond Year Ended December 1</u>	<u>Outstanding Bonds</u>	<u>Proposed 2023 Bonds</u>	<u>Bond Year Total</u>
2022	\$14,045,491.47		\$14,045,491.47
2023	15,866,600.06	\$ -	15,866,600.06
2024	15,856,262.40	64,841.00	15,921,103.40
2025	15,891,214.22	64,841.00	15,956,055.22
2026	15,900,476.12	64,841.00	15,965,317.12
2027	15,954,774.52	64,841.00	16,019,615.52
2028	15,997,404.34	64,841.00	16,062,245.34
2029	15,998,968.92	64,841.00	16,063,809.92
2030	16,001,501.94	64,841.00	16,066,342.94
2031	16,002,162.58	64,841.00	16,067,003.58 *
2032	14,046,240.18	64,841.00	14,111,081.18
2033	11,098,479.01	64,841.00	11,163,320.01
2034	11,120,211.40	64,841.00	11,185,052.40
2035	5,154,753.43	64,841.00	5,219,594.43
2036	5,164,056.90	64,841.00	5,228,897.90
2037	5,175,466.23	64,841.00	5,240,307.23
2038	5,191,285.95	64,841.00	5,256,126.95
2039	5,226,593.41	64,841.00	5,291,434.41
2040	3,292,304.40	64,841.00	3,357,145.40
2041	3,296,439.43	64,841.00	3,361,280.43
2042	3,302,361.38	64,841.00	3,367,202.38
2043	530,840.75	64,841.00	595,681.75
2044	529,455.55	64,841.00	594,296.55
2045	529,832.75	64,841.00	594,673.75
2046	529,883.25	64,841.00	594,724.25
2047	530,636.75	64,841.00	595,477.75
2048	530,078.40	64,841.00	594,919.40
2049	-	64,841.00	64,841.00
2050	-	64,841.00	64,841.00
2051	-	64,841.00	64,841.00
2052	-	64,841.00	64,841.00
2053	-	64,841.00	64,841.00
2054	-	64,841.00	64,841.00
2055	-	64,841.00	64,841.00
2056	-	64,841.00	64,841.00
2057	-	64,841.00	64,841.00
2058	-	32,421.00	32,421.00
Totals	<u>\$232,763,775.74</u>	<u>\$2,237,015.00</u>	<u>\$235,000,790.74</u>

*Proposed maximum annual debt service.

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY
SUPPLEMENTAL FINANCIAL DATA

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

COMPARATIVE STATEMENT OF NET POSITION

ASSETS:	2019	As of December 31, 2020	2021
Current Assets:			
Cash and cash equivalents	\$11,051,606	\$11,777,876	\$16,619,402
Restricted cash and cash equivalents	42,201,597	36,501,192	75,216,600
Customer accounts receivable (net)	6,069,637	6,026,418	6,947,774
Interest receivable	-	-	-
Due from other funds	5,594,771	127,870	226,138
Materials and supplies inventory	1,442,828	1,269,329	1,625,349
Prepaid expenses	85,602	85,365	88,193
Total Current Assets	<u>66,446,041</u>	<u>55,788,050</u>	<u>100,723,456</u>
Noncurrent Assets:			
Installments receivable	<u>-</u>	<u>101,637</u>	<u>159,648</u>
Regulatory assets	<u>2,254,531</u>	<u>1,986,041</u>	<u>1,806,082</u>
Capital Assets:			
Depreciable capital assets	471,944,567	467,688,580	487,606,011
Less accumulated depreciation	<u>(195,750,587)</u>	<u>(192,889,002)</u>	<u>(198,119,177)</u>
Sub-totals	<u>276,193,980</u>	<u>274,799,578</u>	<u>289,486,834</u>
Land	5,906,432	5,875,200	6,332,903
Construction work in progress	<u>14,107,250</u>	<u>32,327,053</u>	<u>27,663,413</u>
Net Capital Assets	<u>296,207,662</u>	<u>313,001,831</u>	<u>323,483,150</u>
Total Noncurrent Assets	<u>298,462,193</u>	<u>315,089,509</u>	<u>325,448,880</u>
Total Assets	<u><u>\$364,908,234</u></u>	<u><u>\$370,877,559</u></u>	<u><u>\$426,172,336</u></u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred Outflows of Resources	<u>\$1,465,484</u>	<u>\$2,384,431</u>	<u>\$2,834,098</u>
Total Assets and Deferred Outflows	<u><u>\$366,373,718</u></u>	<u><u>\$373,261,990</u></u>	<u><u>\$429,006,434</u></u>

(Continued on next page)

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

COMPARATIVE STATEMENT OF NET POSITION

	As of December 31,		
	2019	2020	2021
LIABILITIES:			
Current Liabilities:			
Accounts payable	\$4,023,500	\$3,297,966	\$3,418,142
Wages and withholdings payable	400,928	562,127	609,196
Due to other funds	2,842,175	3,217,289	2,498,505
Compensated absences payable - current portion	689,703	698,313	742,923
Other current liabilities	351,530	328,741	320,270
Payable from restricted assets:			
Bonds payable - current portion	3,245,000	3,320,000	6,250,000
Loans payable - current portion	5,054,000	5,230,000	2,559,000
Capital lease payable - current portion	158,670	294,233	414,094
Accrued interest payable	409,939	388,841	433,563
Total OPEB liability - current portion	-	-	309,936
Customer deposits payable	1,753,751	1,826,817	1,931,652
Total Current Liabilities	18,929,196	19,164,327	19,487,281
Noncurrent Liabilities:			
Bonds payable (net of unamortized discount/premium)	102,485,703	99,030,427	92,647,481
Loans payable	43,633,235	41,146,204	85,600,734
Capital lease payable	772,761	1,362,755	1,718,431
Compensated absences payable	276,701	231,166	209,279
Net pension liability	4,472,041	4,044,904	1,776,054
Net OPEB liability	5,512,737	5,560,717	5,177,733
Total Noncurrent Liabilities	157,153,178	151,376,173	187,129,712
Total Liabilities	\$176,082,374	\$170,540,500	\$206,616,993
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflow of resources	\$1,285,448	\$2,184,319	\$3,936,580
Total Liabilities and Deferred Inflows	\$177,367,822	\$172,724,819	\$210,553,573
NET POSITION:			
Invested in Capital Assets, Net of Related Debt	\$167,402,076	\$182,205,529	\$188,699,184
Restricted	13,473,091	14,698,217	16,132,851
Unrestricted	8,130,730	3,633,425	13,620,826
Total Net Position	\$189,005,897	\$200,537,171	\$218,452,861

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

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

	Calendar Year Ended December 31,		
	2019	2020	2021
Operating Revenues:			
Charges for goods and services	\$49,286,718	\$53,324,295	\$58,884,648
Operating Expenses:			
Personnel services	10,488,610	10,475,290	10,128,557
Contractual services	1,986,403	1,752,558	1,867,742
Utilities	1,697,769	1,891,375	1,845,191
Chemicals	3,271,384	3,700,094	3,899,143
Administrative services	4,752,070	5,448,021	5,506,505
Other supplies and services	4,457,406	4,207,739	3,594,368
Sub-totals	26,653,642	27,475,077	26,841,506
Depreciation expense	10,383,745	10,600,509	9,851,471
Total Operating Expenses	37,037,387	38,075,586	36,692,977
Operating Income (Loss)	12,249,331	15,248,709	22,191,671
Nonoperating Revenues:			
Interest and investment revenue	682,003	631,081	269,637
Gain on Disposal of Assets	7,429	-	-
Sub-totals	689,432	631,081	269,637
Nonoperating Expenses:			
Interest expense	4,469,471	4,792,100	4,613,204
Amortization expense	266,216	268,490	255,893
Loss on disposal of assets	-	1,603,056	605,460
Sub-totals	4,735,687	6,663,646	5,474,557
Net Income Before Contributions and Transfers	8,203,076	9,216,144	16,986,751
Capital Contributions and Transfers:			
Contributed capital	438,044	5,061,323	3,974,141
Transfers in	-	649,375	346,200
Transfers out	(3,037,543)	(3,395,568)	(3,391,402)
Sub-totals	(2,599,499)	2,315,130	928,939
Change In Net Position	5,603,577	11,531,274	17,915,690
Total Net Position - Beginning	188,351,776	189,005,897	200,537,171
Net Position Adjustment (1)	(4,949,456)	-	-
Total Net Position- Ending	\$189,005,897	\$200,537,171	\$218,452,861
(1) GASB OPEB Adjustment			

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

COMPARATIVE STATEMENT OF CASH FLOWS

Increase (Decrease) in Cash

	Calendar Year Ended December 31,		
	2019	2020	2021
Cash flows from (to) operating activities:			
Receipts from customers	\$44,019,203	\$53,253,603	\$57,807,550
Payments to suppliers	(15,415,157)	(16,315,925)	(17,194,807)
Payments to employees	(9,659,521)	(10,750,249)	(11,098,068)
Other receipts (payments)	(835,878)	72,099	-
Net cash provided (used) by operating activities	<u>18,108,647</u>	<u>26,259,528</u>	<u>29,514,675</u>
Cash flows from noncapital financing activities:			
Transfers out	<u>(3,032,907)</u>	<u>(3,395,568)</u>	<u>(3,379,788)</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(12,728,634)	(24,343,472)	(18,423,931)
Proceeds from long-term debt	34,918,670	9,273,104	47,839,605
Bond discount & premium addition	(14,528)	-	-
Interest paid on long-term debt	(4,542,691)	(4,948,474)	(4,701,428)
Regulatory assets	-	-	(75,934)
Debt issuance costs	(392,249)	-	-
Principal paid on long-term debt	(8,175,194)	(8,522,766)	(8,900,538)
Proceeds from sales of assets	96,347	4,431	53,024
Contribution in aid of construction	<u>217,350</u>	<u>68,000</u>	<u>1,362,150</u>
Net cash provided (used) by capital and related financing activities	<u>9,379,071</u>	<u>(28,469,177)</u>	<u>17,152,948</u>
Cash flows from investing activities:			
Purchase of investments	-	-	-
Sale of investments	7,673,220	-	-
Investment income received	<u>779,569</u>	<u>631,081</u>	<u>269,100</u>
Net cash provided (used) by investing activities	<u>8,452,789</u>	<u>631,081</u>	<u>269,100</u>
Cash and Cash Equivalent:			
Increase (decrease)	32,907,600	(4,974,136)	43,556,935
Beginning balance	<u>20,345,604</u>	<u>53,253,204</u>	<u>48,279,068</u>
Ending balance	<u><u>\$53,253,204</u></u>	<u><u>\$48,279,068</u></u>	<u><u>\$91,836,003</u></u>

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

COMPARISON OF ACCOUNT BALANCES WITH MINIMUM BALANCES REQUIRED

<u>Accounts:</u>	<u>Account Balance at 12/31/2021</u>	<u>Minimum Balance Required (1)</u>	<u>Ref.</u>	<u>Variance</u>
Operation and maintenance fund	\$16,619,402	\$4,805,230	(2)	\$11,814,172
Sinking fund				
Bond and interest	1,167,647	1,167,647	(3)	-
Debt service reserve	13,470,798	13,470,798	(4)	-
Construction	56,718,534	56,718,534	(5)	-
Customer deposits	1,931,652	1,931,652	(6)	-
System development charge fund	1,302,394	1,302,394	(5)	-
Lead service line replacement program	625,575	625,575	(5)	-
Totals	<u>\$91,836,002</u>	<u>\$80,021,830</u>		<u>\$11,814,172</u>

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

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

Phase V operating revenue requirement	\$28,825,613
Times two month factor	<u>0.1667</u>
Minimum balance required	<u>\$4,805,230</u>

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

	<u>Amount</u>	<u>Factor</u>	<u>Total</u>
Principal due December 1, 2022			
2011B Bonds	\$1,504,000	1/12	\$125,333
2012 Bonds	2,210,000	1/12	184,167
2014 Bonds	3,590,000	1/12	299,167
2019A Bonds	450,000	1/12	37,500
2019B Bonds	303,000	1/12	25,250
2019C Bonds	742,000	1/12	61,833
2021 Bonds	10,000	1/12	833
Interest due June 1, 2022			
2011B Bonds	263,366	1/6	43,894
2012 Bonds	425,025	1/6	70,838
2014 Bonds	1,034,419	1/6	172,403
2019A Bonds	176,884	1/6	29,481
2019B Bonds	-	1/6	-
2019C Bonds	301,737	1/6	50,290
3 2021 Bonds	399,949	1/6	66,658
Minimum balance required			<u>\$1,167,647</u>

(4) The balance of this account should be equal to the maximum annual debt service (\$16,002,163) on the outstanding bonds. The reserve is currently being funded with monthly transfers and will be fully funded December of 2026.

Minimum balance required	<u>\$13,470,798</u>
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(5) Funds restricted for specific identified projects.

(6) Funds restricted for return to customers.

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$17,753,000 OUTSTANDING PRINCIPAL
AMOUNT OF WATERWORKS REVENUE BONDS OF 2011, SERIES B**

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

Payment Date	Principal Balance (-----In Dollars-----)	Principal	Interest Rate (%)	Debt Service		Bond Year Total
				Interest	Total	
				(-----In Dollars-----)		
6/1/2022	\$17,753,000			\$263,365.79	\$263,365.79	
12/1/2022	17,753,000	\$1,504,000	2.967	263,365.79	1,767,365.79	\$2,030,731.58
6/1/2023	16,249,000			241,053.95	241,053.95	
12/1/2023	16,249,000	1,559,000	2.967	241,053.95	1,800,053.95	2,041,107.90
6/1/2024	14,690,000			217,926.18	217,926.18	
12/1/2024	14,690,000	1,615,000	2.967	217,926.18	1,832,926.18	2,050,852.36
6/1/2025	13,075,000			193,967.65	193,967.65	
12/1/2025	13,075,000	1,674,000	2.967	193,967.65	1,867,967.65	2,061,935.30
6/1/2026	11,401,000			169,133.86	169,133.86	
12/1/2026	11,401,000	1,735,000	2.967	169,133.86	1,904,133.86	2,073,267.72
6/1/2027	9,666,000			143,395.13	143,395.13	
12/1/2027	9,666,000	1,798,000	2.967	143,395.13	1,941,395.13	2,084,790.26
6/1/2028	7,868,000			116,721.80	116,721.80	
12/1/2028	7,868,000	1,863,000	2.967	116,721.80	1,979,721.80	2,096,443.60
6/1/2029	6,005,000			89,084.19	89,084.19	
12/1/2029	6,005,000	1,931,000	2.967	89,084.19	2,020,084.19	2,109,168.38
6/1/2030	4,074,000			60,437.80	60,437.80	
12/1/2030	4,074,000	2,001,000	2.967	60,437.80	2,061,437.80	2,121,875.60
6/1/2031	2,073,000			30,752.96	30,752.96	
12/1/2031	2,073,000	2,073,000	2.967	30,752.96	2,103,752.96	2,134,505.92
Totals		<u>\$17,753,000</u>		<u>\$3,051,678.62</u>	<u>\$20,804,678.62</u>	<u>\$20,804,678.62</u>

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF AMORTIZATION OF \$28,335,000 OUTSTANDING PRINCIPAL

AMOUNT OF WATERWORKS REVENUE BONDS OF 2012

Principal payable annually on December 1st.

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

Interest rates as indicated.

Payment Date	Principal		Interest Rates (%)	Debt Service		Bond Year Total
	Balance (-----In Dollars-----)	Principal (-----In Dollars-----)		Interest (-----In Dollars-----)	Total (-----In Dollars-----)	
6/1/2022	\$28,335,000			\$425,025.00	\$425,025.00	
12/1/2022	28,335,000	\$2,210,000	3.0	425,025.00	2,635,025.00	\$3,060,050.00
6/1/2023	26,125,000			391,875.00	391,875.00	
12/1/2023	26,125,000	2,280,000	3.0	391,875.00	2,671,875.00	3,063,750.00
6/1/2024	23,845,000			357,675.00	357,675.00	
12/1/2024	23,845,000	2,345,000	3.0	357,675.00	2,702,675.00	3,060,350.00
6/1/2025	21,500,000			322,500.00	322,500.00	
12/1/2025	21,500,000	2,420,000	3.0	322,500.00	2,742,500.00	3,065,000.00
6/1/2026	19,080,000			286,200.00	286,200.00	
12/1/2026	19,080,000	2,490,000	3.0	286,200.00	2,776,200.00	3,062,400.00
6/1/2027	16,590,000			248,850.00	248,850.00	
12/1/2027	16,590,000	2,565,000	3.0	248,850.00	2,813,850.00	3,062,700.00
6/1/2028	14,025,000			210,375.00	210,375.00	
12/1/2028	14,025,000	2,640,000	3.0	210,375.00	2,850,375.00	3,060,750.00
6/1/2029	11,385,000			170,775.00	170,775.00	
12/1/2029	11,385,000	2,720,000	3.0	170,775.00	2,890,775.00	3,061,550.00
6/1/2030	8,665,000			129,975.00	129,975.00	
12/1/2030	8,665,000	2,805,000	3.0	129,975.00	2,934,975.00	3,064,950.00
6/1/2031	5,860,000			87,900.00	87,900.00	
12/1/2031	5,860,000	2,885,000	3.0 (1)	87,900.00	2,972,900.00	3,060,800.00
6/1/2032	2,975,000			44,625.00	44,625.00	
12/1/2032	2,975,000	2,975,000	3.0 (1)	44,625.00	3,019,625.00	3,064,250.00
Totals		<u>\$28,335,000</u>		<u>\$5,351,550.00</u>	<u>\$33,686,550.00</u>	<u>\$33,686,550.00</u>

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

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$58,720,000 OUTSTANDING PRINCIPAL
AMOUNT OF WATERWORKS REVENUE BONDS OF 2014**

Principal payable annually on December 1st through 2032.

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

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

Interest rates as indicated.

Payment Date	Principal Balance (-----In Dollars-----)	Principal	Interest Rates (%)	Debt Service		Bond Year Total
				Interest (-----In Dollars-----)	Total	
6/1/2022	\$58,720,000			\$1,034,418.75	\$1,034,418.75	
12/1/2022	58,720,000	\$3,590,000	3.00	1,034,418.75	4,624,418.75	\$5,658,837.50
6/1/2023	55,130,000			980,568.75	980,568.75	
12/1/2023	55,130,000	3,710,000	3.00	980,568.75	4,690,568.75	5,671,137.50
6/1/2024	51,420,000			924,918.75	924,918.75	
12/1/2024	51,420,000	3,820,000	3.00	924,918.75	4,744,918.75	5,669,837.50
6/1/2025	47,600,000			867,618.75	867,618.75	
12/1/2025	47,600,000	3,965,000	3.00	867,618.75	4,832,618.75	5,700,237.50
6/1/2026	43,635,000			808,143.75	808,143.75	
12/1/2026	43,635,000	4,090,000	3.00	808,143.75	4,898,143.75	5,706,287.50
6/1/2027	39,545,000			746,793.75	746,793.75	
12/1/2027	39,545,000	4,255,000	3.25	746,793.75	5,001,793.75	5,748,587.50
6/1/2028	35,290,000			677,650.00	677,650.00	
12/1/2028	35,290,000	4,430,000	3.25	677,650.00	5,107,650.00	5,785,300.00
6/1/2029	30,860,000			605,662.50	605,662.50	
12/1/2029	30,860,000	4,615,000	3.50	605,662.50	5,220,662.50	5,826,325.00
6/1/2030	26,245,000			524,900.00	524,900.00	
12/1/2030	26,245,000	4,815,000	4.00	524,900.00	5,339,900.00	5,864,800.00
6/1/2031	21,430,000			428,600.00	428,600.00	
12/1/2031	21,430,000	5,025,000	4.00	428,600.00	5,453,600.00	5,882,200.00
6/1/2032	16,405,000			328,100.00	328,100.00	
12/1/2032	16,405,000	5,195,000	4.00	328,100.00	5,523,100.00	5,851,200.00
6/1/2033	11,210,000	2,735,000	4.00	224,200.00	2,959,200.00	
12/1/2033	8,475,000	2,745,000	4.00	169,500.00	2,914,500.00	5,873,700.00
6/1/2034	5,730,000	2,865,000	4.00	114,600.00	2,979,600.00	
12/1/2034	2,865,000	2,865,000	4.00	57,300.00	2,922,300.00	5,901,900.00
Totals		<u>\$58,720,000</u>		<u>\$16,420,350.00</u>	<u>\$75,140,350.00</u>	<u>\$75,140,350.00</u>

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$10,910,000 OUTSTANDING PRINCIPAL
AMOUNT OF WATERWORKS REVENUE BONDS OF 2019, SERIES A**

Principal payable annually on December 1st through 2032.

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

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

Interest rates as indicated.

Payment Date	Principal Balance (-----In Dollars-----)	Principal	Interest Rates (%)	Debt Service		Bond Year Total
				Interest (-----In Dollars-----)	Total (-----In Dollars-----)	
6/1/2022	\$10,910,000			\$176,884.38	\$176,884.38	
12/1/2022	10,910,000	\$450,000	7.000	176,884.38	626,884.38	\$803,768.76
6/1/2023	10,460,000			161,134.38	161,134.38	
12/1/2023	10,460,000	460,000	7.000	161,134.38	621,134.38	782,268.76
6/1/2024	10,000,000			145,034.38	145,034.38	
12/1/2024	10,000,000	475,000	6.400	145,034.38	620,034.38	765,068.76
6/1/2025	9,525,000			129,834.38	129,834.38	
12/1/2025	9,525,000	490,000	4.500	129,834.38	619,834.38	749,668.76
6/1/2026	9,035,000			118,809.38	118,809.38	
12/1/2026	9,035,000	505,000	4.500	118,809.38	623,809.38	742,618.76
6/1/2027	8,530,000			107,446.88	107,446.88	
12/1/2027	8,530,000	525,000	4.000	107,446.88	632,446.88	739,893.76
6/1/2028	8,005,000			96,946.88	96,946.88	
12/1/2028	8,005,000	540,000	3.000	96,946.88	636,946.88	733,893.76
6/1/2029	7,465,000			88,846.88	88,846.88	
12/1/2029	7,465,000	560,000	3.000	88,846.88	648,846.88	737,693.76
6/1/2030	6,905,000			80,446.88	80,446.88	
12/1/2030	6,905,000	580,000	3.000	80,446.88	660,446.88	740,893.76
6/1/2031	6,325,000			71,746.88	71,746.88	
12/1/2031	6,325,000	600,000	3.000	71,746.88	671,746.88	743,493.76
6/1/2032	5,725,000			62,746.88	62,746.88	
12/1/2032	5,725,000	620,000	3.000	62,746.88	682,746.88	745,493.76
6/1/2033	5,105,000	320,000 (1)	3.000	53,446.88	373,446.88	
12/1/2033	4,785,000	330,000 (1)	3.000	48,646.88	378,646.88	752,093.76
6/1/2034	4,455,000	335,000 (2)	3.000	43,696.88	378,696.88	
12/1/2034	4,120,000	340,000 (2)	3.000	38,671.88	378,671.88	757,368.76
6/1/2035	3,780,000	345,000 (3)	3.000	33,571.88	378,571.88	
12/1/2035	3,435,000	355,000 (3)	3.000	28,396.88	383,396.88	761,968.76
6/1/2036	3,080,000	360,000 (4)	3.000	23,071.88	383,071.88	
12/1/2036	2,720,000	365,000 (4)	3.000	17,671.88	382,671.88	765,743.76
6/1/2037	2,355,000	375,000 (5)	3.125	12,196.88	387,196.88	
12/1/2037	1,980,000	380,000 (5)	3.125	6,337.50	386,337.50	773,534.38
6/1/2038	1,600,000	390,000 (6)	0.050	400.00	390,400.00	
12/1/2038	1,210,000	395,000 (6)	0.050	302.50	395,302.50	785,702.50
6/1/2039	815,000	405,000 (6)	0.050	203.75	405,203.75	
12/1/2039	410,000	410,000 (6)	0.050	102.50	410,102.50	815,306.25
Totals		<u>\$10,910,000</u>		<u>\$2,786,474.53</u>	<u>\$13,696,474.53</u>	<u>\$13,696,474.53</u>

(1) \$650,000 of Term Bonds at 3.00% due December 1, 2033.

(2) \$675,000 of Term Bonds at 3.00% due December 1, 2034.

(3) \$700,000 of Term Bonds at 3.00% due December 1, 2035.

(4) \$725,000 of Term Bonds at 3.00% due December 1, 2036.

(5) \$755,000 of Term Bonds at 3.125% due December 1, 2037.

(6) \$1,600,000 of Term Bonds at 0.050% due December 1, 2039.

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$6,894,000 OUTSTANDING PRINCIPAL AMOUNT
OF WATERWORKS REVENUE BONDS OF 2019, SERIES B**

Principal payable annually on December 1st through 2032.

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

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

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$20,319,000 OUTSTANDING PRINCIPAL AMOUNT
OF WATERWORKS REVENUE BONDS OF 2019, SERIES C**

Principal payable annually on December 1st through 2032.

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

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

Interest rates as indicated.

Payment Date	Principal Balance (-----In Dollars-----)	Principal	Interest Rates (%)	Debt Service		Bond Year Total
				Interest (-----In Dollars-----)	Total	
6/1/2022	\$20,319,000			\$301,737.15	\$301,737.15	
12/1/2022	20,319,000	\$742,000	2.97	301,737.15	1,043,737.15	\$1,345,474.30
6/1/2023	19,577,000			290,718.45	290,718.45	
12/1/2023	19,577,000	764,000	2.97	290,718.45	1,054,718.45	1,345,436.90
6/1/2024	18,813,000			279,373.05	279,373.05	
12/1/2024	18,813,000	786,000	2.97	279,373.05	1,065,373.05	1,344,746.10
6/1/2025	18,027,000			267,700.95	267,700.95	
12/1/2025	18,027,000	811,000	2.97	267,700.95	1,078,700.95	1,346,401.90
6/1/2026	17,216,000			255,657.60	255,657.60	
12/1/2026	17,216,000	834,000	2.97	255,657.60	1,089,657.60	1,345,315.20
6/1/2027	16,382,000			243,272.70	243,272.70	
12/1/2027	16,382,000	859,000	2.97	243,272.70	1,102,272.70	1,345,545.40
6/1/2028	15,523,000			230,516.55	230,516.55	
12/1/2028	15,523,000	884,000	2.97	230,516.55	1,114,516.55	1,345,033.10
6/1/2029	14,639,000			217,389.15	217,389.15	
12/1/2029	14,639,000	911,000	2.97	217,389.15	1,128,389.15	1,345,778.30
6/1/2030	13,728,000			203,860.80	203,860.80	
12/1/2030	13,728,000	938,000	2.97	203,860.80	1,141,860.80	1,345,721.60
6/1/2031	12,790,000			189,931.50	189,931.50	
12/1/2031	12,790,000	966,000	2.97	189,931.50	1,155,931.50	1,345,863.00
6/1/2032	11,824,000			175,586.40	175,586.40	
12/1/2032	11,824,000	995,000	2.97	175,586.40	1,170,586.40	1,346,172.80
6/1/2033	10,829,000	517,000	2.97	160,810.65	677,810.65	
12/1/2033	10,312,000	516,000	2.97	153,133.20	669,133.20	1,346,943.85
6/1/2034	9,796,000	532,000	2.97	145,470.60	677,470.60	
12/1/2034	9,264,000	532,000	2.97	137,570.40	669,570.40	1,347,041.00
6/1/2035	8,732,000	548,000	2.97	129,670.20	677,670.20	
12/1/2035	8,184,000	548,000	2.97	121,532.40	669,532.40	1,347,202.60
6/1/2036	7,636,000	565,000	2.97	113,394.60	678,394.60	
12/1/2036	7,071,000	564,000	2.97	105,004.35	669,004.35	1,347,398.95
6/1/2037	6,507,000	581,000	2.97	96,628.95	677,628.95	
12/1/2037	5,926,000	582,000	2.97	88,001.10	670,001.10	1,347,630.05
6/1/2038	5,344,000	599,000	2.97	79,358.40	678,358.40	
12/1/2038	4,745,000	599,000	2.97	70,463.25	669,463.25	1,347,821.65
6/1/2039	4,146,000	617,000	2.97	61,568.10	678,568.10	
12/1/2039	3,529,000	617,000	2.97	52,405.65	669,405.65	1,347,973.75
6/1/2040	2,912,000	143,000	2.97	43,243.20	186,243.20	
12/1/2040	2,769,000	143,000	2.97	41,119.65	184,119.65	370,362.85
6/1/2041	2,626,000	147,000	2.97	38,996.10	185,996.10	
12/1/2041	2,479,000	148,000	2.97	36,813.15	184,813.15	370,809.25
6/1/2042	2,331,000	153,000	2.97	34,615.35	187,615.35	
12/1/2042	2,178,000	152,000	2.97	32,343.30	184,343.30	371,958.65
6/1/2043	2,026,000	157,000	2.97	30,086.10	187,086.10	
12/1/2043	1,869,000	157,000	2.97	27,754.65	184,754.65	371,840.75
6/1/2044	1,712,000	161,000	2.97	25,423.20	186,423.20	
12/1/2044	1,551,000	161,000	2.97	23,032.35	184,032.35	370,455.55
6/1/2045	1,390,000	165,000	2.97	20,641.50	185,641.50	
12/1/2045	1,225,000	167,000	2.97	18,191.25	185,191.25	370,832.75
6/1/2046	1,058,000	171,000	2.97	15,711.30	186,711.30	
12/1/2046	887,000	171,000	2.97	13,171.95	184,171.95	370,883.25
6/1/2047	716,000	177,000	2.97	10,632.60	187,632.60	
12/1/2047	539,000	176,000	2.97	8,004.15	184,004.15	371,636.75
6/1/2048	363,000	182,000	2.97	5,390.55	187,390.55	
12/1/2048	181,000	181,000	2.97	2,687.85	183,687.85	371,078.40
Totals		\$20,319,000		\$7,254,358.65	\$27,573,358.65	\$27,573,358.65

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$44,480,000 OUTSTANDING PRINCIPAL
AMOUNT OF WATERWORKS REVENUE BONDS OF 2021**

Principal payable annually on December 1st through 2032.

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

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

Interest rates as indicated.

Bonds are dated December 15, 2021

Payment Date	Principal Balance (-----In Dollars-----)	Principal	Interest Rates (%)	Debt Service		Bond Year Total
				Interest (-----In Dollars-----)	Total	
6/1/2022	\$44,480,000			\$399,949.33	\$399,949.33	
12/1/2022	44,480,000	\$10,000	1.95	433,680.00	443,680.00	\$843,629.33
6/1/2023	44,470,000			433,582.50	433,582.50	
12/1/2023	44,470,000	1,792,734	1.95	433,582.50	2,226,316.50	2,659,899.00
6/1/2024	42,677,266			416,103.34	416,103.34	
12/1/2024	42,677,266	1,830,201	1.95	416,103.34	2,246,304.34	2,662,407.68
6/1/2025	40,847,065			398,258.88	398,258.88	
12/1/2025	40,847,065	1,868,453	1.95	398,258.88	2,266,711.88	2,664,970.76
6/1/2026	38,978,612			380,041.47	380,041.47	
12/1/2026	38,978,612	1,907,504	1.95	380,041.47	2,287,545.47	2,667,586.94
6/1/2027	37,071,108			361,443.30	361,443.30	
12/1/2027	37,071,108	1,947,371	1.95	361,443.30	2,308,814.30	2,670,257.60
6/1/2028	35,123,737			342,456.44	342,456.44	
12/1/2028	35,123,737	1,988,071	1.95	342,456.44	2,330,527.44	2,672,983.88
6/1/2029	33,135,666			323,072.74	323,072.74	
12/1/2029	33,135,666	1,969,308	1.95	323,072.74	2,292,380.74	2,615,453.48
6/1/2030	31,166,358			303,871.99	303,871.99	
12/1/2030	31,166,358	1,952,517	1.95	303,871.99	2,256,388.99	2,560,260.98
6/1/2031	29,213,841			284,834.95	284,834.95	
12/1/2031	29,213,841	1,962,630	1.95	284,834.95	2,247,464.95	2,532,299.90
6/1/2032	27,251,211			265,699.31	265,699.31	
12/1/2032	27,251,211	2,204,725	1.95	265,699.31	2,470,424.31	2,736,123.62
6/1/2033	25,046,486	1,176,213	1.95	244,203.24	1,420,416.24	
12/1/2033	23,870,273	1,168,590	1.95	232,735.16	1,401,325.16	2,821,741.40
6/1/2034	22,701,683	1,193,557	1.95	221,341.41	1,414,898.41	
12/1/2034	21,508,126	1,185,299	1.95	209,704.23	1,395,003.23	2,809,901.64
6/1/2035	20,322,827	1,182,159	1.95	198,147.56	1,380,306.56	
12/1/2035	19,140,668	1,173,654	1.95	186,621.51	1,360,275.51	2,740,582.07
6/1/2036	17,967,014	1,206,111	1.95	175,178.39	1,381,289.39	
12/1/2036	16,760,903	1,201,206	1.95	163,418.80	1,364,624.80	2,745,914.19
6/1/2037	15,559,697	1,231,620	1.95	151,707.05	1,383,327.05	
12/1/2037	14,328,077	1,226,276	1.95	139,698.75	1,365,974.75	2,749,301.80
6/1/2038	13,101,801	1,257,674	1.95	127,742.56	1,385,416.56	
12/1/2038	11,844,127	1,251,865	1.95	115,480.24	1,367,345.24	2,752,761.80
6/1/2039	10,592,262	1,285,302	1.95	103,274.55	1,388,576.55	
12/1/2039	9,306,960	1,278,994	1.95	90,742.86	1,369,736.86	2,758,313.41
6/1/2040	8,027,966	1,313,517	1.95	78,272.67	1,391,789.67	
12/1/2040	6,714,449	1,306,686	1.95	65,465.88	1,372,151.88	2,763,941.55
6/1/2041	5,407,763	1,344,020	1.95	52,725.69	1,396,745.69	
12/1/2041	4,063,743	1,331,263	1.95	39,621.49	1,370,884.49	2,767,630.18
6/1/2042	2,732,480	1,370,321	1.95	26,641.68	1,396,962.68	
12/1/2042	1,362,159	1,362,159	1.95	13,281.05	1,375,440.05	2,772,402.73
Totals		\$44,480,000		\$10,488,363.94	\$54,968,363.94	\$54,968,363.94

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF OUTSTANDING COMBINED BOND AMORTIZATION

Payment Date	2011B Bonds**	2012 Bonds*	2014 Bonds*	2019A Bonds*	2019B Bonds**	2019C Bonds**	2021 Bonds**	Total	Bond Year Total
6/1/2022	\$263,365.79	\$426,025.00	\$1,034,418.75	\$176,884.38	\$ -	\$301,737.15	\$399,949.33	\$2,601,300.40	
12/1/2022	1,767,365.79	2,635,025.00	4,624,418.75	626,884.38	303,000.00	1,043,737.15	443,680.00	11,444,111.07	\$14,045,491.47
6/1/2023	241,053.95	391,875.00	980,568.75	161,134.38	-	290,718.45	433,582.50	2,498,933.03	
12/1/2023	1,890,053.95	2,671,875.00	4,690,568.75	621,134.38	303,000.00	1,054,718.45	2,226,316.50	13,367,087.03	15,866,600.06
6/1/2024	217,926.18	357,875.00	924,818.75	145,034.38	-	279,378.05	416,103.34	2,341,030.70	
12/1/2024	1,832,926.18	2,702,675.00	4,744,918.75	620,034.38	303,000.00	1,065,373.05	2,246,304.34	13,515,231.70	15,858,262.40
6/1/2025	193,967.65	322,500.00	867,618.75	129,834.38	-	267,700.95	398,258.88	2,179,880.61	
12/1/2025	1,867,967.65	2,742,500.00	4,832,618.75	619,834.38	303,000.00	1,078,700.95	2,266,711.88	13,711,333.61	15,891,214.22
6/1/2026	169,133.86	286,200.00	808,143.75	118,809.38	-	255,657.60	380,041.47	2,017,986.06	
12/1/2026	1,904,133.86	2,716,200.00	4,898,143.75	623,809.38	303,000.00	1,089,957.60	2,287,545.47	13,882,480.06	15,900,476.12
6/1/2027	143,396.13	248,850.00	748,793.75	107,446.88	-	243,272.70	361,443.30	1,851,201.76	
12/1/2027	1,941,395.13	2,813,850.00	5,001,793.75	632,446.88	303,000.00	1,102,272.70	2,308,814.30	14,103,572.76	15,954,774.52
6/1/2028	116,721.80	210,375.00	677,650.00	86,946.88	-	230,516.55	342,456.44	1,674,666.67	
12/1/2028	1,979,721.80	2,850,375.00	5,107,650.00	636,946.88	303,000.00	1,114,516.55	2,330,527.44	14,322,737.67	15,997,404.34
6/1/2029	89,084.19	170,775.00	605,662.50	88,846.88	-	217,388.15	323,072.74	1,494,830.46	
12/1/2029	2,020,084.19	2,890,775.00	5,220,662.50	648,846.88	303,000.00	1,128,388.15	2,282,380.74	14,504,138.46	15,998,968.92
6/1/2030	60,437.80	129,975.00	524,900.00	80,446.88	-	203,860.80	303,871.99	1,303,492.47	
12/1/2030	2,061,437.80	2,834,975.00	5,333,900.00	660,446.88	303,000.00	1,141,860.80	2,256,388.99	14,698,003.47	16,001,501.94
6/1/2031	30,752.96 (2)	87,900.00	428,600.00	71,746.88	-	189,931.50 (2)	284,834.95 (2)	1,093,766.29	
12/1/2031	2,103,752.96 (2)	2,972,900.00	5,453,600.00	671,746.88	303,000.00 (2)	1,155,931.50 (2)	2,247,464.95 (2)	14,908,398.29	16,002,162.58 (1)
6/1/2032		44,625.00	328,100.00	62,746.88	-	175,886.40	265,699.31	876,757.59	
12/1/2032		3,019,625.00	5,523,100.00	682,746.88	303,000.00	1,170,586.40	2,470,424.31	13,169,482.59	14,046,240.18
6/1/2033			2,959,200.00	373,446.88	152,000.00	677,810.55	1,420,416.24	5,582,873.77	
12/1/2033			2,814,500.00	378,646.88	152,000.00	669,133.20	1,401,325.16	5,515,605.24	11,098,479.01
6/1/2034			2,979,600.00	378,696.88	152,000.00	677,470.60	1,414,898.41	5,602,665.89	
12/1/2034			2,922,300.00	378,671.88	152,000.00	669,570.40	1,385,003.23	5,517,545.51	11,120,211.40
6/1/2035				378,571.88	152,000.00	677,670.20	1,380,305.56	2,588,548.64	
12/1/2035				383,396.88	153,000.00	669,532.40	1,360,275.51	2,566,204.79	5,154,753.43
6/1/2036				383,071.88	152,000.00	678,394.50	1,381,288.38	2,594,755.87	
12/1/2036				382,671.88	153,000.00	669,004.35	1,364,624.80	2,569,301.03	5,164,056.90
6/1/2037				387,196.88	152,000.00	677,628.95	1,383,327.05	2,600,162.88	
12/1/2037				385,337.50	153,000.00	670,001.10	1,365,974.75	2,575,313.35	5,175,466.23
6/1/2038				390,400.00	152,000.00	678,358.40	1,385,416.56	2,606,174.86	
12/1/2038				395,302.50	153,000.00	669,463.25	1,367,345.24	2,585,110.99	5,191,285.95
6/1/2039				405,203.75	152,000.00	678,568.10	1,388,576.55	2,624,348.40	
12/1/2039				410,102.50	153,000.00	669,405.65	1,369,736.86	2,602,245.01	5,226,593.41
6/1/2040					79,000.00	186,243.20	1,391,789.67	1,657,032.87	
12/1/2040					79,000.00	184,118.65	1,372,151.88	1,635,271.53	3,292,304.40
6/1/2041					79,000.00	185,996.10	1,396,745.69	1,681,741.79	
12/1/2041					79,000.00	184,813.15	1,370,884.49	1,634,697.64	3,296,439.43
6/1/2042					79,000.00	187,615.35	1,396,962.68	1,663,578.03	
12/1/2042					79,000.00	184,343.30	1,375,440.05	1,638,783.35	3,302,361.38
6/1/2043					79,000.00	187,086.10		266,086.10	
12/1/2043					80,000.00	184,754.65		264,754.65	530,840.75
6/1/2044					79,000.00	186,423.20		265,423.20	
12/1/2044					80,000.00	184,032.35		264,032.35	529,455.55
6/1/2045					79,000.00	185,641.50		264,641.50	
12/1/2045					80,000.00	185,191.25		265,191.25	529,832.75
6/1/2046					79,000.00	186,711.30		265,711.30	
12/1/2046					80,000.00	184,171.95		264,171.95	529,893.25
6/1/2047					79,000.00	187,632.60		266,632.60	
12/1/2047					80,000.00	184,004.15		264,004.15	530,636.75
6/1/2048					79,000.00	187,390.55		266,390.55	
12/1/2048					80,000.00	183,687.85		263,687.85	530,078.40
Totals	\$20,804,678.62	\$33,686,550.00	\$75,140,350.00	\$13,686,474.53	\$6,894,000.00	\$27,573,358.65	\$54,968,363.94	\$232,763,775.74	\$232,763,775.74

* Open Market Bonds
** SRF Bonds

(1) Maximum annual debt service,
(2) SRF portion of DSR = \$6,315,688

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF FUTURE RATES AND CHARGES

	Phase V
	(1)
Metered Rates (Inside):	
First 2,500 cubic feet	\$2.69
Next 9,500 cubic feet	2.51
Over 12,000 cubic feet	2.44
Service Charge (Inside):	
5/8 inch meter	\$11.96
3/4 inch meter	11.96
1 inch meter	30.45
1 1/2 inch meter	68.20
2 inch meter	120.96
2 1/2 inch meter	120.96
3 inch meter	272.35
4 inch meter	484.15
6 inch meter	1,088.74
8 inch meter	1,936.06
10 inch meter	3,024.77
12 inch meter	3,024.77
Fire Protection Charges (Inside):	
Public Fire Protection	
5/8 inch meter	\$3.30
3/4 inch meter	3.30
1 inch meter	8.43
1 1/2 inch meter	18.92
2 inch meter	33.66
2 1/2 inch meter	52.60
3 inch meter	75.74
4 inch meter	134.63
6 inch meter	302.89
8 inch meter	538.48
10 inch meter	841.37
12 inch meter	1,211.57
Private Fire Protection	
1 inch connection	\$0.38
1 1/2 inch connection	1.10
2 inch connection	2.34
2 1/2 inch connection	4.21
3 inch connection	6.77
4 inch connection	14.43
6 inch connection	41.92
8 inch connection	89.32
10 inch connection	160.63
12 inch connection	259.49
16 inch connection	552.95
Private Hydrant	41.92

(1) Per the rate Ordinance No. G-7-22 adopted on April 27, 2022, approved by the IURC on June 28, 2022 via 30 day filing No. 50520 and effective for billing on June 2023.

(Continued on Next Page)

(Subject to the attached letter dated September 30, 2022)

FORT WAYNE (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

SCHEDULE OF FUTURE RATES AND CHARGES

	Phase V
	(1)
Metered Rates (Outside):	
First 2,500 cubic feet	\$2.96
Next 9,500 cubic feet	2.76
Over 12,000 cubic feet	2.68
Service Charge (Outside):	
5/8 inch meter	\$13.19
3/4 inch meter	13.19
1 inch meter	33.53
1 1/2 inch meter	75.05
2 inch meter	133.09
2 1/2 inch meter	133.09
3 inch meter	299.62
4 inch meter	532.60
6 inch meter	1,197.64
8 inch meter	2,129.70
10 inch meter	3,327.28
12 inch meter	3,327.28
Fire Protection Charges (Outside):	
Public Fire Protection	
5/8 inch meter	\$3.63
3/4 inch meter	3.63
1 inch meter	9.27
1 1/2 inch meter	20.81
2 inch meter	37.03
2 1/2 inch meter	57.86
3 inch meter	83.31
4 inch meter	148.09
6 inch meter	333.18
8 inch meter	592.33
10 inch meter	925.51
12 inch meter	1,332.73
Private Fire Protection	
1 inch connection	\$0.42
1 1/2 inch connection	1.21
2 inch connection	2.57
2 1/2 inch connection	4.63
3 inch connection	7.45
4 inch connection	15.87
6 inch connection	46.11
8 inch connection	98.25
10 inch connection	176.69
12 inch connection	285.44
16 inch connection	608.25
Private Hydrant	46.11
Large Industrial Rates:	
First 2,500 cubic feet	\$2.73
Next 9,500 cubic feet	2.52
Over 12,000 cubic feet	2.14

(1) Per the rate Ordinance No. G-7-22 adopted on April 27, 2022, approved by the IURC on June 28, 2022 via 30 day filing No. 50520 and effective for billing on June 2023.

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