

STATE OF INDIANA

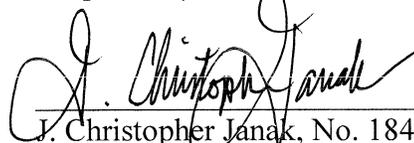
INDIANA UTILITY REGULATORY COMMISSION

PETITION OF THE TOWN OF CEDAR LAKE, )  
LAKE COUNTY, INDIANA, FOR APPROVAL )  
TO ADJUST ITS RATES AND CHARGES AND ) CAUSE NO. 45367  
ISSUE BONDS )

**SUBMISSION OF JOINT STIPULATION AND SETTLEMENT AGREEMENT**

Petitioner, Town of Cedar Lake, Lake County, Indiana (“Cedar Lake”), by counsel,  
hereby submits the attached Joint Stipulation and Settlement Agreement in Cause No. 45367.

Respectfully Submitted,



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*Counsel for Petitioner, Town of Cedar Lake,  
Lake County, Indiana*

**CERTIFICATE OF SERVICE**

I certify that a copy of the foregoing “*Submission of Joint Stipulation and Settlement Agreement*” was served upon the following by delivering a copy thereof electronically this 30<sup>th</sup> day of September, 2020:

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STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

PETITION OF THE TOWN OF CEDAR LAKE, )  
LAKE COUNTY, INDIANA, FOR APPROVAL TO )  
ADJUST ITS RATES AND CHARGES AND ISSUE ) CAUSE NO. 45367  
BONDS )

**JOINT STIPULATION AND SETTLEMENT AGREEMENT**

This Joint Stipulation and Settlement Agreement (“Settlement Agreement”) is entered into this 30<sup>th</sup> day of September, 2020, by and between the Town of Cedar Lake, Indiana (“Cedar Lake”), and the Indiana Office of Utility Consumer Counselor (“OUCC”), who stipulate and agree for purposes of settling all matters in this Cause that the terms and conditions set forth below represent a fair and reasonable resolution of all issues in this Cause, subject to their incorporation in a final Indiana Utility Regulatory Commission (“Commission”) Order without modification or the addition of further conditions that may be unacceptable to either party. If the Commission does not approve the Settlement Agreement in its entirety and incorporate the conclusions herein in its final Order, the entire Settlement Agreement shall be null and void and deemed withdrawn, unless otherwise agreed to in writing by Cedar Lake and the OUCC (“Settling Parties”).

**Terms and Conditions of Settlement Agreement**

1. **Requested Relief.** On April 15, 2020, Cedar Lake initiated this Cause by filing its Petition requesting authority to adjust its rates and charges and issue long-term debt or bonds (“Bonds”).
2. **Prefiled Evidence of Parties.** In support of its Petition, Cedar Lake simultaneously filed the Prefiled Testimony and Exhibits of Randell C. Niemeyer, Neil J Simstad, and Pamela Sue Sargent Haase. On June 1, 2020, Cedar Lake filed the supplemental Testimony and Exhibits of Ms. Haase, and filed additional Supplemental Testimony of Ms. Haase and Mr. Simstad on July

31, 2020. On August 28, 2020, the OUCC prefiled the testimony and exhibits of Thomas W. Malan, Kristen Willoughby, and Shawn Dellinger. On September 14, 2020, Cedar Lake prefiled the rebuttal testimonies and exhibits of Ms. Haase, Mr. Simstad, and Mr. Niemeyer. Attached to the Settlement Agreement as Exhibit A are accounting schedules (“Schedules”) that reflect the agreed upon revenue requirement, the proposed rates and charges, and an estimated amortization schedule for Cedar Lake’s outstanding and proposed indebtedness.

**3. Revenue Requirement, Rates, and Charges.** The Settling Parties agree that Cedar Lake should, subject to the terms and conditions set forth herein, be authorized to increase its rates and charges for water service to reflect an overall *pro forma* net revenue requirement of \$1,473,075 yielding an annual increase of \$192,499, or 15% over Cedar Lake’s current revenues at existing rates. The Settling Parties agree the rate increase authorized by an order approving this settlement shall be implemented in one phase to be effective no sooner than sixty (60) days in advance of the anticipated date for closing on the Bonds subject to true-up following the actual closing as set forth below. Accordingly, Cedar Lake may file a tariff reflecting the new rates and charges within sixty (60) days of the anticipated date for closing on the Bonds.

**4. Operating and Maintenance Expense Adjustments.** After review and examination of their respective positions, the Settling Parties have agreed for purposes of settlement only to the following compromises of their latest respective positions: (i) an allocation of 17.8% of the Town Council’s time, wages, and any payroll taxes; (ii) an allocation of 18% of the salaries, benefits, and payroll tax for the Chief Deputy Clerk-Treasurer; (iii) a downward adjustment to legal services of \$2,478; (iv) a downward adjustment of \$10,325 for engineering invoices that are capital in nature; (v) a downward adjustment of \$7,757 for out of period expenses; and (vi) an annual amount for periodic maintenance expense of \$102,725.

5. **Depreciation Expense.** The Settling Parties agree that Cedar Lake's revenue requirement shall include an amount for depreciation expense of \$200,629. Such amount is based on an average depreciation for Cedar Lake over the next five (5) years with the first year being at \$160,860 and each subsequent year at \$210,571. This provision in the Settlement Agreement recognizes that the increase in depreciation (from \$160,860 in the first year to \$210,571 in subsequent years) is based on the completion of certain capital improvements, the depreciation for which the parties agree will be \$49,711 per year. If Cedar Lake has not completed the capital improvements necessary to justify the agreed upon increase to depreciation expense by December 31, 2022, Cedar Lake shall decrease its rates to reflect a lower amount for depreciation based on the cost of the capital improvements that were actually completed.

6. **Payment in Lieu of Taxation ("PILOT").** The Settling Parties agree that Cedar Lake's revenue requirement shall also include an amount for PILOT of \$42,756. Such amount is based on the average PILOT calculation for Cedar Lake over the next five (5) years with the first year being \$29,659 and each subsequent year at \$46,030. Similar to depreciation, this provision in the Settlement Agreement recognizes that the increase in depreciation (from \$29,659 in the first year to \$46,030 in subsequent years) is based on the completion of certain capital improvements, which will generate an additional \$16,371 in PILOT each year. If by December 31, 2022 Cedar Lake has not completed the capital improvements that are necessary to justify the agreed upon increase in PILOT, Cedar Lake shall decrease its rates to reflect a lower amount for PILOT based on the cost of the capital improvements that were completed.

7. **Tank Painting and Maintenance Agreement.** Cedar Lake represented that it intends to enter into an agreement with Suez for tank painting and tank maintenance. The Settling Parties agree that Cedar Lake shall have funds sufficient to enter into the tank painting and maintenance agreement with Suez. Upon entering into the Suez agreement, Cedar Lake shall

advise the OUCC and provide a copy of the executed agreement. If Cedar Lake has failed to enter into an agreement within sixty (60) days of issuance of an order approving this settlement, or if such agreement terminates, Cedar Lake shall place \$83,455 each year during the life of the rates in a restricted account and hold such funds in the account until the funds are used for tank painting or tank maintenance expenses.

**8. System Development Charges.** On or before September 1, 2021, Cedar Lake shall file a new case requesting approval of a system development charge (“SDC”) for its eastside territory (“Future SDC Case”). Until the Future SDC Case is filed, Cedar Lake agrees to place any SDCs collected from its eastside territory in a restricted account that may only be used for construction costs on utility projects for eastside operations, subject to Commission order in the Future SDC Case.

**9. Amount of, and Interest on, Bonds.** The Settling Parties agree that Cedar Lake should be authorized to issue long-term debt (i.e. bonds) in a maximum amount of \$3,915,000 at an interest rate not to exceed five percent (5%). The parties further agree that Cedar Lake’s revenue requirement shall include an amount of \$417,148 for principal and interest payments, as well as \$19,753 per year to fund the debt service reserve. The Settling Parties further agree that Cedar Lake shall pursue funding through the Indiana State Revolving Loan Fund Program (“SRF Program”); however, Cedar Lake may issue bonds on the open market if the borrowing is less expensive or no more expensive than a borrowing through the SRF Program.

**10. Filing of True-Up Report and Revision of Tariff.** Within thirty (30) days after closing on the issuance of debt, Cedar Lake shall file in this Cause a true-up report describing the final terms of the bonds, the amount of debt service reserve, and the amortization schedule for the bonds. The true-up report shall note that the OUCC shall have fourteen (14) calendar days from the filing of the true-up report in which to object to the true-up report. If there is no objection to

the true-up report and the annual debt service on the bonds differs from the originally estimated total of \$417,148, Cedar Lake shall file with the Commission a revised tariff adjusting the rates to include the final amount of annual principal and interest on the bonds. However, if the actual terms of the financing are such that the debt payment is less than \$417,148 per annum, Cedar Lake need not file a revised tariff if the Settling Parties agree the difference is immaterial for purposes of determining whether Cedar Lake's rates should be revised. In lieu of a revised tariff, Cedar Lake shall file a notice of that consensus, which will include a written statement by the OUCC to that effect. If the cost of the debt is *more* than \$417,148 per annum, Cedar Lake may, in its sole discretion, elect not to file a revised tariff reflecting as higher principal and interest payment for the bonds.

11. **Settlement.** Through analysis, discussion, and negotiation, as aided by their respective staff and experts, the Settling Parties agreed on the terms and conditions as described herein that resolve all issues between them in this Cause.

12. **Admissibility and Sufficiency of Evidence.** The Settling Parties hereby stipulate that the prefiled testimony and exhibits of Cedar Lake and the OUCC should be admitted into the record without objection or cross examination by either party. The Settling Parties agree that such evidence constitutes substantial evidence sufficient to support the Settlement Agreement and provides an adequate evidentiary basis upon which the Commission can make all findings of fact and conclusions of law necessary for the approval of this Settlement Agreement as filed.

13. **Agreement is Binding on Cedar Lake's Successors and Assigns.** The Settling Parties stipulate and agree that Cedar Lake's rights and obligations under the terms of this Settlement Agreement shall be binding upon its successors, heirs, and assigns unless or until otherwise ordered by the Commission.

**14. Non-Precedential Effect of Settlement.** The Settling Parties agree that the facts in this Cause are unique and all issues presented are fact specific. Therefore, the Settlement Agreement shall not constitute nor be cited as precedent by any person or deemed an admission by any party in any other proceeding except as necessary to enforce its terms before the Commission or any court of competent jurisdiction. This Settlement Agreement is solely the result of compromise in the settlement process and, except as provided herein, is without prejudice to and shall not constitute a waiver of any position that either party may take with respect to any issue in any future regulatory or other legal proceeding.

**15. Authority to Execute.** The undersigned have represented and agreed that they are fully authorized to execute this Settlement Agreement on behalf of the designated parties, who will thereafter be bound thereby.

**16. Approval of Settlement Agreement in its Entirety.** As a condition of this settlement, the Settling Parties specifically agree that if the Commission does not approve this Joint Stipulation and Settlement Agreement in its entirety and incorporate it into the Final Order as provided above, the entire Settlement Agreement shall be null and void and deemed withdrawn, unless otherwise agreed to in writing by the Settling Parties. The Settling Parties further agree that if the Commission does not issue a Final Order in the form that reflects the Agreement described herein, the matter should proceed to be heard by the Commission as if no settlement had been reached unless otherwise agreed by the Settling Parties in a writing that is filed with the Commission.

**17. Proposed Order.** The Settling Parties respectfully request that the Commission issue an Order in this Cause consistent with the form and substance of the Settling Parties' agreed Joint Proposed Order, once it has been filed.

**TOWN OF CEDAR LAKE, INDIANA**



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**INDIANA OFFICE OF THE UTILITY  
CONSUMER COUNSELOR ("OUCC")**



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# **Exhibit A**

**Town of Cedar Lake Utilities**  
**CAUSE NUMBER 45367**

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

	Per Petitioner		Per OUCC	Per Rebuttal	Settlement	Sch Ref	Settlement More (Less)	
	Original	Updated (SRF)					OUCC	Rebuttal
Operating Expenses	\$ 935,537	\$ 843,447	\$ 698,574	\$ 833,401	\$ 757,015	4	\$ 58,441	\$ (76,386)
Taxes other than Income	50,600	49,379	44,241	49,379	45,994	4	1,753	(3,385)
Depreciation Expense	210,571	210,571	170,389	210,571	200,629	6	30,240	(9,942)
Payment in Lieu of Taxes	3,340	4,495	4,607	46,030	42,756	7	38,149	(3,274)
Debt Service								
Current Debt	324,612	324,612	324,612	324,612	324,612	PET	-	-
Proposed Debt	126,176	68,574	92,536	92,536	92,536	PET	-	-
Debt Service Reserve	36,200	19,753	14,641	19,753	19,753	PET	5,112	-
Total Revenue Requirements	1,687,036	1,520,831	1,349,600	1,576,282	1,483,295		133,695	(92,987)
Revenue Requirement Offsets:								
Interest Income	-	-	(3,029)	-	-		3,029	-
Other Income	(142,952)	(9,982)	(10,220)	(9,982)	(10,220)	3	-	(238)
<i>Pro forma</i> Net Revenue Requirements	1,544,084	1,510,849	1,336,351	1,566,300	1,473,075		136,724	(93,225)
Less: Revenues at current rates subject to increase	(1,359,028)	(1,271,762)	(1,283,271)	(1,271,762)	(1,283,271)	4	-	(11,509)
Revenues Not Subject to Increase	-	-	-	-	-		-	-
Net Revenue Increase Required	185,056	239,087	53,080	294,538	189,804		136,724	(104,734)
Divide by Revenue Conversion Factor (100% - 1.4%)	0.986	0.986	0.986	0.986	0.986		0.986	0.986
Recommended Increase	\$ 187,684	\$ 242,481	\$ 53,834	\$ 298,720	\$ 192,499		\$ 138,665	\$ (106,221)
Recommended Percentage Increase	13.81%	19.07%	4.20%	23.49%	15.00%		-8.49%	10.80%

**Town of Cedar Lake Utilities**  
**CAUSE NUMBER 45367**

**Comparison of Petitioner's and OUCC's  
Proposed Rates - Phased-in**

	Per Petitioner						Settlement More (Less)	
	Updated (SRF)		Per OUCC	Per Rebuttal	Per Settlement	Per Settlement	Per Settlement	Per Rebuttal
	Original	Updated (SRF)						
<b>Current Rate for 5,000 Gallons</b>								
Krystal Oaks	(a)	\$ 49.55	\$ 51.86	\$ 45.35	\$ 53.79	\$ 50.08	\$ 4.73	\$ (3.71)
Robins Nest	(a)	\$ 49.55	\$ 51.86	\$ 45.35	\$ 53.79	\$ 50.08	\$ 4.73	\$ (3.71)
Westside/Eastside		\$ 49.55	\$ 51.86	\$ 45.35	\$ 53.79	\$ 50.08	\$ 4.73	\$ (3.71)
<b>Percent Increase</b>								
Krystal Oaks	(a)	41.57%	48.17%	29.57%	53.69%	43.09%	13.52%	-10.60%
Robins Nest	(a)	91.98%	100.93%	75.71%	108.41%	94.03%	18.32%	-14.38%
Westside/Eastside		13.78%	19.08%	4.13%	23.51%	14.99%	10.86%	-8.52%

	Per Petitioner						Settlement More (Less)	
	Updated (SRF)		Per OUCC	Per Rebuttal	Per Settlement	Per Settlement	Per Settlement	Per Rebuttal
	Original	Updated (SRF)						
<b>Current Rate for 2,000 Gallons</b>								
Krystal Oaks	(a)	\$ 20.31	\$ 21.46	\$ 18.76	\$ 22.26	\$ 20.72	\$ 1.96	\$ (1.54)
Robins Nest	(a)	\$ 20.31	\$ 21.46	\$ 18.76	\$ 22.26	\$ 20.72	\$ 1.96	\$ (1.54)
Westside/Eastside		\$ 20.31	\$ 21.46	\$ 18.76	\$ 22.26	\$ 20.72	\$ 1.96	\$ (1.54)
<b>Percent Increase</b>								
Krystal Oaks		-3.29%	2.19%	-10.67%	6.00%	-1.33%	9.34%	-7.33%
Robins Nest		-4.92%	0.47%	-12.17%	4.21%	-3.00%	9.17%	-7.21%
Westside/Eastside		-43.65%	-40.46%	-47.95%	-38.24%	-42.51%	5.44%	-4.27%

(a) Please note the current rates for Krystal Oaks and Robins Nest customers do not include the current monthly fire protection charge of \$0.50. The current fire protection charge is being eliminated and no Cedar Lake customers will be charged a separate fire protection charge once the proposed rates are implemented.

**Town of Cedar Lake Utilities**  
**CAUSE NUMBER 45367**

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

	Per OUCC	Per Rebuttal	Per Settlement	Settlement More OUCC	Settlement More (Less) Rebuttal
Operating Revenues					
Water Sales					
Test Year Customer Growth	\$ 45,265	\$ 45,265	\$ 45,265	\$ -	\$ -
Single Tariff for all customers	49,339	49,339	49,339	-	-
Post Test Year Customer Growth	90,833	90,833	90,833	-	-
Reduction to Westside Minimum Charge	(87,266)	(87,266)	(87,266)	-	-
Fire Protection	-	-	-	-	-
Total Operating Revenues	98,171	98,171	98,171	-	-
O&M Expense					
Salaries and Wages	108,510	175,669	131,432	22,922	(44,237)
Employee Benefits	48,027	58,276	50,980	2,953	(7,296)
PERF	13,742	17,191	14,629	887	(2,562)
System Delivery (Normalization)	7,763	7,763	7,763	-	-
SBOA Audit	1,450	1,450	1,450	-	-
Non-recurring Contract Services	(115,692)	(115,692)	(115,692)	-	-
Costs that are Capital in Nature	(10,325)	-	(10,325)	-	(10,325)
Out of Period Expenses	(7,757)	-	(7,757)	-	(7,757)
Non-Water Utility Legal Costs	(2,478)	-	(2,478)	-	(2,478)
Periodic Maintenance	71,046	104,457	102,725	31,679	(1,732)
Remove Tap-on Costs	(94,890)	(94,890)	(94,890)	-	-
Rate Case Expense Amortization	40,000	40,000	40,000	-	-
Taxes Other than Income					
Payroll Taxes	8,970	14,108	10,723	1,753	(3,385)
Utilities Receipt Tax	170	170	170	-	-
Total Operating Expenses	68,536	208,502	128,730	60,194	(79,772)
Net Operating Income	\$ 29,635	\$ (110,331)	\$ (30,559)	\$ (60,194)	\$ 79,772

**Town of Cedar Lake Utilities**  
**CAUSE NUMBER 45367**

**COMPARATIVE BALANCE SHEET <sup>(A)</sup>**  
**As of December 31,**

<b><u>ASSETS</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b>Utility Plant:</b>			
Utility Plant in Service	\$ 5,197,951	\$ 5,006,748	\$ 4,856,357
Less: Accumulated Depreciation	(1,215,283)	(1,114,158)	(1,016,334)
Less: Utility Plant Acquisition Adjustment	(265,648)	(272,043)	(278,438)
<b>Net Utility Plant in Service</b>	<b>3,717,020</b>	<b>3,620,547</b>	<b>3,561,585</b>
<b>Restricted Accounts:</b>			
Debt Service Reserve	315,819	340,323	329,230
Debt Service	199,634	206,477	180,349
Debt Service - 2010B	79,734	76,075	75,338
Depreciation Fund	2	2	2
Water Development Fund	84,346	67,600	55,737
Water Development Fund - Restricted	161,155	131,689	112,933
<b>Total Other Property &amp; Investments</b>	<b>840,690</b>	<b>822,166</b>	<b>753,589</b>
<b>Current Assets:</b>			
Cash and Cash Equivalents	643,057	520,395	345,402
Customer Deposits	23,540	16,844	12,236
Accounts Receivable	2,545	9,274	16
Materials and Supplies	47,586	47,586	47,586
<b>Total Current Assets</b>	<b>716,728</b>	<b>594,099</b>	<b>405,240</b>
<b>Deferred Debits</b>			
Unamortized Debt Discount and Expense	404,298	440,778	477,258
Organization Cost for Utilities, Inc. Acquisition	393,188	393,188	393,188
Organization Cost for Robins Nest Acquisition	254,411	254,411	254,411
<b>Total Deferred Debits</b>	<b>1,051,897</b>	<b>1,088,377</b>	<b>1,124,857</b>
<b>Total Assets</b>	<b>\$ 6,326,335</b>	<b>\$ 6,125,189</b>	<b>\$ 5,845,271</b>

<sup>(A)</sup> Information per Cedar Lake IURC Annual Reports.

**Town of Cedar Lake Utilities**  
**CAUSE NUMBER 45367**

**COMPARATIVE BALANCE SHEET <sup>(A)</sup>**  
**As of December 31,**

<b><u>LIABILITIES</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
Equity			
Retained Earnings	\$ 2,471,943	\$ 2,045,426	\$ 1,631,766
Paid in Capital			
Total Equity	<u>2,471,943</u>	<u>2,045,426</u>	<u>1,631,766</u>
Contributions in Aid of Construction	559,978	475,854	397,784
Long-term Debt			
2009 SRF Revenue Bonds (3.15%)	412,000	473,500	533,000
2010 Series A SRF Revenue Bonds (2.92%)	1,010,000	1,095,000	1,180,000
2010 Series B Revenue Bonds (4.98%)	340,000	450,000	505,000
2012 SRF Revenue Bonds (2.69%)	<u>1,207,000</u>	<u>1,225,000</u>	<u>1,242,000</u>
Total Long-term Debt	<u>2,969,000</u>	<u>3,243,500</u>	<u>3,460,000</u>
Current & Accrued Liabilities			
Accounts Payable	328	326	177
Notes Payable to Associated Entities	-	46,000	46,000
Customer Deposits	23,540	16,844	12,236
Accrued Taxes	20,797	19,978	22,201
Accrued Interest	51,454	55,166	58,713
Current Portion of Long-term Debt	<u>224,500</u>	<u>216,500</u>	<u>210,000</u>
Other Current Liabilities	<u>320,619</u>	<u>354,814</u>	<u>349,327</u>
Differed Credits			
Unamortized Premium on Debt	4,795	5,595	6,394
Other Current Liabilities	<u>4,795</u>	<u>5,595</u>	<u>6,394</u>
Total Equity & Liabilities	<u>\$ 6,326,335</u>	<u>\$ 6,125,189</u>	<u>\$ 5,845,271</u>

<sup>(A)</sup> Information per Cedar Lake IURC Annual Reports.

**Town of Cedar Lake Utilities**  
**CAUSE NUMBER 45367**

**COMPARATIVE INCOME STATEMENT <sup>(A)</sup>**  
**Twelve Months Ended December 31,**

	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Operating Revenues</b>			
Water Sales	\$ 1,179,395	\$ 1,062,816	\$ 989,813
Penalties	5,705	5,544	4,909
Other Water Revenues			
Tap-on Fees	132,970	140,489	103,935
Reconnect Fees	680	800	360
Misc. Receipts	9,540	6,708	6,721
<b>Total Operating Revenues</b>	<u>1,328,290</u>	<u>1,216,357</u>	<u>1,105,738</u>
<b>Operating Expenses</b>			
Salaries and Wages	237,239	247,281	250,089
Employee Benefits	96,407	86,967	72,045
Purchased Power	63,034	53,741	52,800
Chemicals	14,322	10,565	11,573
Materials and Supplies	25,314	5,438	25,789
Contractual Services			
Engineering	29,013	36,368	8,403
Legal	14,390	21,208	20,453
Other	91,458	12,704	6,549
Transportation Expense	11,687	6,245	6,393
Insurance - General Liability	22,073	15,147	20,791
Bad Debt Expense	-	-	-
Rate Case Expense Amortization	-	-	-
Miscellaneous Expense	34,241	42,451	50,854
Total O&M Expense	<u>639,178</u>	<u>538,115</u>	<u>525,739</u>
Depreciation Expense	101,125	97,824	95,325
Amortization Expense	(6,394)	(6,394)	-
Taxes Other than Income			
Payroll Taxes	17,480	18,103	18,528
Utilities Receipt Tax	17,621	17,083	15,860
Sales Tax	-	(2,223)	12,233
	<u>769,010</u>	<u>662,508</u>	<u>667,685</u>
<b>Net Operating Income</b>	559,280	553,849	438,053
<b>Other Income (Expense)</b>			
Interest Income	3,029	3,029	9,425
Interest Expense	(100,112)	(107,538)	(116,029)
Amortization of Debt Discount	(36,480)	(36,480)	(36,480)
Amortization of Debt Premium	800	800	800
Total Other Income (Expense)	<u>(132,763)</u>	<u>(140,189)</u>	<u>(142,284)</u>
<b>Net Income</b>	<u>\$ 426,517</u>	<u>\$ 413,660</u>	<u>\$ 295,769</u>

<sup>(A)</sup> Information per Cedar Lake IURC Annual Reports.

**Town of Cedar Lake Utilities**  
**CAUSE NUMBER 45367**

**Pro Forma Net Operating Income Statement**

	Year Ended 12/31/2019	Adjustments	Sch Ref	Pro forma Present Rates	Adjustments	Sch Ref	Pro forma Proposed Rates
Operating Revenues							
Water Sales	\$ 1,179,395			\$ 1,277,566	\$ 191,643		\$ 1,469,209
Test Year Customer Growth		45,265	PET				
Single Tariff for all customers (Robins Nest and Krystal Oaks)		49,339	PET				
Post Test Year Customer Growth		90,833	PET				
Reduction to Westside Minimum Charge		(87,266)	PET				
Penalties	5,705			5,705	856		6,561
Tap-on Fees	132,970	(132,970)	PET	-			-
Miscellaneous Revenues	10,220			10,220			10,220
Total Operating Revenues	<u>1,328,290</u>	<u>(34,799)</u>		<u>1,293,491</u>	<u>192,499</u>	1	<u>1,485,990</u>
O&M Expense							
Salaries and Wages	237,239	131,432	5-1	368,671			368,671
Employee Benefits	96,407	50,980	5-2	162,016			162,016
PERF Expense		14,629	5-4				
Purchased Power	63,034	6,220	OUCC	64,022			64,022
Out of Period		(5,232)	5-7				
Chemicals	14,322	1,543	OUCC	15,865			15,865
Materials and Supplies	25,314			25,314			25,314
Contractual Services	134,861	(115,692)	PET	107,803			107,803
Legal Services		(2,478)	5-5				
Engineering Services		(10,325)	5-6				
Out of Period - Engineering		(1,288)	5-7				
Periodic Maintenance		102,725	5-8				
Travel & Transportation Expense	11,687			11,687			11,687
Insurance	22,073			22,073			22,073
Bad Debt Expense	-			-			-
Rate Case Expense Amortization	-	40,000	PET	40,000			40,000
Miscellaneous Expense	34,241	1,450	PET	34,454			34,454
Out of Period		(1,237)	5-7				-
Tap-On Cost		(94,890)	PET	(94,890)			(94,890)
Taxes Other than Income							
Payroll Taxes	17,480	10,723	5-3	28,203			28,203
Utilities Receipt Tax	17,621	170	PET	17,791	2,695	Sch 1	20,486
Total Operating Expenses	<u>674,279</u>	<u>128,730</u>		<u>803,009</u>	<u>2,695</u>		<u>805,704</u>
Net Operating Income	<u>\$ 654,011</u>	<u>\$ (163,529)</u>		<u>\$ 490,482</u>	<u>\$ 189,804</u>		<u>\$ 680,286</u>

**Town of Cedar Lake Utilities**  
**CAUSE NUMBER 45367**

**OUCG Expense Adjustments**

(1)

**Salaries & Wages**

To adjust test year salaries and wages for additional utility employees and allocated city employees.

<u>Title</u>	<u>Salary</u>	<u>Allocation (%)</u>	<u>Allocation (\$)</u>
Water Utility Superintendent	\$ 54,907.01	100.00%	\$ 54,907
Water Utility Operator	40,946.88	100.00%	40,947
Operations Director	69,652.13	25.00%	17,413
Foreman PW	46,378.18	23.00%	10,667
Foreman	46,378.18	50.00%	23,189
Crew Worker	40,946.88	22.00%	9,008
Crew Worker	40,946.88	22.00%	9,008
Crew Worker	40,946.88	22.00%	9,008
Crew Worker	40,946.88	25.00%	10,237
Crew Worker	40,946.88	33.00%	13,512
Crew Worker	40,946.88	33.00%	13,512
Crew Worker	40,946.88	50.00%	20,473
Crew Worker	40,946.88	33.00%	13,512
Crew Worker	40,946.88	22.00%	9,008
Admin Assistant	37,425.02	23.00%	8,608
Town Administrator	69,652.13	17.50%	12,189
Town Council	84,000.00	17.80%	15,005
Administrative Assistance	37,440.00	17.50%	6,552
PT Administrative Assistance	20,618.00	10.00%	2,062
Clerk-Treasurer	50,141.00	18.00%	9,025
Chief Deputy CPS	43,980.77	18.00%	7,917
Utility Deputy Clerk CMC	38,867.71	33.00%	12,826
Payroll/Benefits Clack	37,424.94	20.00%	7,485
AP Clerk	33,309.12	17.50%	5,829
Town/Utility Billing Clerk	33,309.12	32.00%	10,659
Town/Utility Billing Clerk	33,309.12	32.00%	10,659
AP Clerk	16,770.00	18.00%	3,019
Town/Utility Billing Clerk	7,378.80	33.00%	2,435
<b><i>Pro forma Salaries &amp; Wages</i></b>			<b>\$ 368,671</b>
Less: Test Year Expense			<u>237,239</u>

**Adjustment Increase (Decrease)**

**\$ 131,432**

**Town of Cedar Lake Utilities**  
**CAUSE NUMBER 45367**

**OUCC Expense Adjustments**

(2)

**Group Insurance Benefits**

To adjust test year group insurance expense for additional utility employees and allocated city employees.

<u>Title</u>	<u>Dental / Life</u> <u>/ Disability</u>	<u>Health /</u> <u>Vision</u>	<u>Total</u>	<u>Water %</u>	<u>Annual</u>
Water Utility Superintendent	\$ 128.03	\$ 1,727.44	\$ 1,855.47	100.00%	\$ 22,266
Water Utility Operator	97.53	1,726.94	1,824.47	100.00%	21,894
Operations Director	97.69	1,727.10	1,824.79	25.00%	5,474
Foreman PW	97.53	1,726.94	1,824.47	50.00%	10,947
Crew Worker	39.82	602.27	642.09	22.00%	1,695
Crew Worker	96.43	1,104.61	1,201.04	22.00%	3,171
Crew Worker	95.42	1,724.83	1,820.25	22.00%	4,805
Crew Worker	96.56	1,272.26	1,368.82	25.00%	4,106
Crew Worker	96.56	1,272.26	1,368.82	33.00%	5,421
Crew Worker	12.47	-	12.47	33.00%	49
Crew Worker	96.86	1,726.27	1,823.13	50.00%	10,939
Crew Worker	12.47	-	12.47	33.00%	49
Crew Worker	96.56	1,272.26	1,368.82	22.00%	3,614
Admin Assistant	38.43	600.88	639.31	23.00%	1,764
Town Administrator	98.03	-	98.03	17.50%	206
Administrative Assistance	38.21	600.66	638.87	17.50%	1,342
PT Administrative Assistant	-	-	-	10.00%	-
Clerk-Treasurer	98.03	1,106.21	1,204.24	18.00%	2,601
Chief Deputy CPS	95.81	1,271.51	1,367.32	18.00%	2,953
Utility Deputy Clerk CMC	96.13	1,271.83	1,367.96	33.00%	5,417
Payroll/Benefits Clack	-	-	-	20.00%	-
AP Clerk	-	-	-	18.00%	-
Town/Utility Billing Clerk	93.60	1,269.30	1,362.90	32.00%	5,234
Town/Utility Billing Clerk	94.66	1,724.07	1,818.73	32.00%	6,984
AP Clerk	-	-	-	18.00%	-
Town/Utility Billing Clerk	-	-	-	33.00%	-
<b><i>Pro forma Salaries &amp; Wages</i></b>					<b>\$ 120,931</b>
Less: Test Year Expense					<b>69,951</b>

**Adjustment Increase (Decrease)**

**\$ 50,980**

**Town of Cedar Lake Utilities**  
**CAUSE NUMBER 45367**

**OUCC Expense Adjustments**

(3)

**Payroll Taxes**

To adjust test year payroll tax expense for additional allocated employees additional utility employees and allocated city employees.

<i>Pro forma</i> Salaries & Wages Expense	\$ 368,671
Multiply by 7.65% (FICA & Medicare Rate)	<u>7.65%</u>
<i>Pro forma</i> FICA/Medicare	28,203
Less: Test Year Expense	<u>17,480</u>

**Adjustment Increase (Decrease) \$ 10,723**

(4)

**PERF**

To adjust test year PERF expense for additional utility employees and allocated city employees.

<i>Pro forma</i> Salaries & Wages Expense (w/o Council)	\$ 353,666
Cedar Lake PERF Rate (11.2%)	<u>11.20%</u>
<i>Pro forma</i> PERF Expense	39,611
Less: Test Year Expense	<u>24,982</u>

**Adjustment Increase (Decrease) \$ 14,629**

(5)

**Legal Services**

Adjustment to remove legal invoices allocated from the Town of Cedar Lake that do not pertain to the water department.

<u>Invoice #</u>	<u>Invoice Date</u>	<u>Vendor</u>	<u>Total Invoice</u>	<u>Water Portion</u>	<u>% Allocated</u>
81293	01.09.19	Austgen Kuiper Jasaitis P.C.	\$ 6,793	\$ 340	5%
81605	02.11.19	Austgen Kuiper Jasaitis P.C.	9,865	493	5%
81904	03.12.19	Austgen Kuiper Jasaitis P.C.	5,711	571	10%
82194	04.11.19	Austgen Kuiper Jasaitis P.C.	4,992	499	10%
82443	05.07.19	Austgen Kuiper Jasaitis P.C.	5,751	<u>575</u>	10%
				\$ 2,478	

**Adjustment Increase (Decrease) \$ (2,478)**

**Town of Cedar Lake Utilities**  
**CAUSE NUMBER 45367**

**OUCG Expense Adjustments**

(6)

**Capital Costs**

Adjustment to remove Engineering invoices that are capital in nature.

<u>Invoice #</u>	<u>Invoice Date</u>	<u>Vendor</u>	<u>Amount</u>
19-568-00-2	12/5/2019	Nies Engineering, Inc.	\$ 5,483.22
19-568-00-1	10/31/2019	Nies Engineering, Inc.	1,890.00
50-829-00-136	12/5/2019	Nies Engineering, Inc.	1,087.00
50-829-00-131	6/26/2019	Nies Engineering, Inc.	700.00
50-830-00-71	5/30/2019	Nies Engineering, Inc.	420.00
50-830-00.74	9/11/2019	Nies Engineering, Inc.	325.00
50-829-00-133	9/11/2019	Nies Engineering, Inc.	280.00
50-829-00-134	9/26/2019	Nies Engineering, Inc.	140.00
			<u>\$ 10,325.22</u>

**Adjustment Increase (Decrease)**

**\$ (10,325)**

(7)

**Out Of Period**

Adjustment to remove invoices that were incurred outside of the test year

<u>Invoice #</u>	<u>Invoice Date</u>	<u>Vendor</u>	<u>Amount</u>	
50-830-00-66	1/7/2019	Nies Engineering, Inc.	\$ 483.00	Engineering
194-115-006-6	12/26/2018	NIPSCO	5,232.50	Purchased Power
20302	12/21/2018	Zies & Sons Excavating	805.00	Engineering
91677	1/2/2019	Universal Lighting of Am	1,236.82	Miscellaneous Exp
			<u>\$ 7,757.32</u>	

**Adjustment Increase (Decrease)**

**\$ (7,757)**

**Town of Cedar Lake Utilities**  
**CAUSE NUMBER 45367**

**OUCC Expense Adjustments**

(8)

**Periodic Maintenance**

To increase test year operating expenses to reflect annual periodic maintenance.

<b>Description</b>	<b>Cost</b>	<b>Amort. Period</b>	<b>Annual Amount</b>	<b>Total Expense - 6 Years</b>
Parrish elevated tank maint contract	\$ 55,637	1	\$ 55,637	\$ 333,822
3,000 gallon tank - blast and epoxy coat internal	18,000	15	1,200	7,200
3,000 gallon tank - external paint	2,000	15	133	798
3,000 gallon tank - inspection	3,000	5	600	3,600
3,000 gallon tank - ports	1,200	20	60	360
Parrish Omnisite alarm fees/maint	756	3	252	1,512
Parrish Omnisite alarm warranty	165	1	165	990
Parrish PS - external paint	2,000	20	100	600
Parrish PS - roof maint	8,000	40	200	1,200
Parrish Well 1 - insp & clean	16,000	15	1,067	6,402
Parrish Well 2 - insp & clean	16,000	15	1,067	6,402
15,000 gallon tank - blast and epoxy coat internal	25,000	15	1,667	10,002
15,000 gallon tank - external paint	2,000	15	133	798
15,000 gallon tank - ports	12,000	20	600	3,600
15,000 gallon tank - inspection	3,000	5	600	3,600
Havenwood PS - roof maint	15,000	40	375	2,250
Havenwood PS - siding	10,000	20	500	3,000
Havenwood Omnisite alarm fees/maint	756	3	252	1,512
Havenwood Omnisite alarm warranty	165	1	165	990
Havenwood Well 1 - insp & clean	16,000	15	1,067	6,402
Havenwood Well 2 - insp & clean	16,000	15	1,067	6,402
RN 60,000 clear well, power wash, drain	7,500	10	750	4,500
Robin Nest Omnisite alarm fees/maint	756	3	252	1,512
Robin Nest Omnisite alarm warranty	165	1	165	990
Robin Nest Well 1 - insp & clean	16,000	15	1,067	6,402
Robin Nest Well 2 - insp & clean	16,000	15	1,067	6,402
GIS mapping - interns	2,500	1	2,500	15,000
GIS mapping - renew software license	1,000	1	1,000	6,000
Maint - 2012 van	600	1	600	3,600
Maint - 2014 van	600	1	600	3,600
New elevated tank maint contract	55,637	1	55,637	166,911
Total Periodic Maintenance Expense for 6 Year Period				\$ 616,359
David by: 6 Years				6
Pro forma Annual Periodic Maintenance Expense				102,725
Less: Test Year Periodic Maintenance				-
<b>Adjustment Increase (Decrease)</b>				<b>\$ 102,725</b>

**Town of Cedar Lake Utilities**  
**CAUSE NUMBER 45367**

Depreciation Expense

	<u>Test Year</u>	<u>Debt Funded</u>	<u>Phase 2</u>
Franchises	\$ 210	\$ -	\$ 210
Land & Land Rights	34,500	84,150	118,650
All Other Depreciable UPIS	8,008,312	3,830,850	11,839,162
Total Utility Plant In Service	<u>8,043,022</u>	<u>3,915,000</u>	<u>11,958,022</u>
Times: Composite Depreciation Rate	2.00%		2.00%
Calculated Depreciation Expense	<u>\$ 160,860</u>		<u>\$ 239,160</u>

Requested Depreciation Expense

\$ 210,571

Five-year Average:

1st Year	\$ 160,860
2nd Year	210,571
3rd Year	210,571
4th Year	210,571
5th Year	210,571
	<u>1,003,144</u>
Divide by 5 Years	5
Five-year Average PILT	<u>\$ 200,629</u>

**Town of Cedar Lake Utilities**  
**CAUSE NUMBER 45367**

Payment In Lieu of Property Taxes

	<u>Test Year</u>	<u>Additional Depreciation</u>	<u>Debt Funded UPIS</u>	<u>Phase 2</u>
Franchises	\$ 210		-	\$ 210
Land & Land Rights	34,500		84,150	118,650
All Other Depreciable UPIS	8,008,312		3,830,850	11,839,162
Total Utility Plant In Service	<u>8,043,022</u>	-	<u>3,915,000</u>	<u>11,958,022</u>
Less: 2019 Accumulated Depreciation	(1,215,283)			(1,215,283)
Depreciation on Contributed Plant (Per Petitioner)	(25,125)			(25,125)
2020 Depreciation Expense (2% x Depreciable UPIS)	-	(160,166)		(160,166)
Net Utility Plant in Service	<u>6,802,614</u>	<u>(160,166)</u>	<u>3,915,000</u>	<u>10,557,448</u>
Multiple: Town of Cedar Lake Corporate Tax Rate	0.4360%			0.4360%
<i>Pro Forma</i> Payment In Lieu of Property Taxes	<u>\$ 29,659</u>			<u>\$ 46,030</u>

<u>Five-year Average:</u>	1st Year	2nd Year	3rd Year	4th Year	5th Year
	\$ 29,659	46,030	46,030	46,030	46,030
		<u>213,779</u>			
Divide by 5 Years		5			
Five-year Average PILT		<u>\$ 42,756</u>			

**Town of Cedar Lake Utilities**  
**CAUSE NUMBER 45367**

**Current and Proposed Rates and Charges**

	<u>Current</u>	<u>Petitioner Proposed (Updated)</u>	<u>OUCC Proposed (Phase 2)</u>	<u>Petitioner Rebuttal</u>	<u>Settlement</u>	<u>Settlement More (Less)</u>	
						<u>OUCC</u>	<u>Rebuttal</u>
<b>Krystal Oaks Rates</b>							
Metered Water Rates per 1,000 Gallons							
All consumption	\$ 7.00						
First 4,000 Gallons		\$ 10.73	\$ 9.38	\$ 11.13	\$ 10.36	\$ 0.98	\$ (0.77)
Next 4,000 Gallons		8.94	7.83	9.27	8.64	0.81	(0.63)
Next 4,000 Gallons		7.33	6.42	7.61	7.08	0.66	(0.53)
Next 4,000 Gallons		6.08	5.33	6.31	5.88	0.55	(0.43)
Next 4,000 Gallons		5.18	4.53	5.37	5.00	0.47	(0.37)
Nest 20,000 Gallons		4.30	3.76	4.46	4.15	0.39	(0.31)
All Consumption Over 40,000 Gallons		1.79	1.56	1.85	1.73	0.17	(0.12)
<b>Minimum Charge</b>							
5/8" Meter ( 3,000 Gallons)	\$ 21.00						
5/8" Meter ( 2,000 Gallons)		\$ 21.46	\$ 18.76	\$ 22.26	\$ 20.72	\$ 1.96	\$ (1.54)
1" Meter ( 10,000 Gallons)	70.00	93.35	81.68	96.82	90.16	8.48	(6.66)
1.5" Meter ( 20,000 Gallons)	140.00	153.08	133.96	158.76	147.84	13.88	(10.92)
2" Meter ( 32,000 Gallons)	224.00	204.66	179.08	212.25	197.64	18.56	(14.61)
3" Meter ( 60,000 Gallons)	420.00	274.77	240.36	284.97	265.44	25.08	(19.53)
4" Meter (100,000 Gallons)	700.00	346.21	302.76	359.06	334.64	31.88	(24.42)
6" Meter (200,000 Gallons)	1,400.00	524.81	458.76	544.29	507.64	48.88	(36.65)
Monthly Fire Hydrant Fee	\$ 0.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Town of Cedar Lake Utilities**  
**CAUSE NUMBER 45367**

**Current and Proposed Rates and Charges**

	<u>Current</u>	<u>Petitioner Proposed (Updated)</u>	<u>OUCC Proposed (Phase 2)</u>	<u>Petitioner Rebuttal</u>	<u>Settlement</u>	<u>Settlement More (Less)</u>	
						<u>OUCC</u>	<u>Rebuttal</u>
<b>Robins Nest</b>							
Metered Water Rates per 1,000 Gallons							
First 4,000 Gallons	5.34	\$ 10.73	\$ 9.38	\$ 11.13	\$ 10.36	\$ 0.98	\$ (0.77)
Next 4,000 Gallons	4.45	8.94	7.83	9.27	8.64	0.81	(0.63)
Next 4,000 Gallons	3.65	7.33	6.42	7.61	7.08	0.66	(0.53)
Next 4,000 Gallons	3.03	6.08	5.33	6.31	5.88	0.55	(0.43)
Next 4,000 Gallons	2.58	5.18	4.53	5.37	5.00	0.47	(0.37)
Nest 20,000 Gallons	2.14	4.30	3.76	4.46	4.15	0.39	(0.31)
All Consumption Over 40,000 Gallon	0.89	1.79	1.56	1.85	1.73	0.17	(0.12)
<b>Minimum Charge</b>							
5/8" Meter ( 4,000 Gallons)	\$ 21.36						
5/8" Meter ( 2,000 Gallons)		\$ 21.46	\$ 18.76	\$ 22.26	\$ 20.72	\$ 1.96	\$ (1.54)
1" Meter ( 10,000 Gallons)	46.46	93.35	81.68	96.82	90.16	8.48	(6.66)
1.5" Meter ( 20,000 Gallons)	76.20	153.08	133.96	158.76	147.84	13.88	(10.92)
2" Meter ( 32,000 Gallons)	101.88	204.66	179.08	212.25	197.64	18.56	(14.61)
3" Meter ( 60,000 Gallons)	136.80	274.77	240.36	284.97	265.44	25.08	(19.53)
4" Meter (100,000 Gallons)	172.40	346.21	302.76	359.06	334.64	31.88	(24.42)
6" Meter (200,000 Gallons)	261.40	524.81	458.76	544.29	507.64	48.88	(36.65)
Monthly Fire Hydrant Fee	\$ 0.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Town of Cedar Lake Utilities**  
**CAUSE NUMBER 45367**

**Current and Proposed Rates and Charges**

	<u>Current</u>	<u>Petitioner Proposed (Updated)</u>	<u>OUCC Proposed (Phase 2)</u>	<u>Petitioner Rebuttal</u>	<u>Settlement</u>	<u>Settlement More (Less)</u>	
						<u>OUCC</u>	<u>Rebuttal</u>
<b>Westside/Eastside</b>							
Metered Water Rates per 1,000 Gallons							
First 4,000 Gallons	\$ 9.01	\$ 10.73	\$ 9.38	\$ 11.13	\$ 10.36	\$ 0.98	\$ (0.77)
Next 4,000 Gallons	7.51	8.94	7.83	9.27	8.64	0.81	(0.63)
Next 4,000 Gallons	6.16	7.33	6.42	7.61	7.08	0.66	(0.53)
Next 4,000 Gallons	5.11	6.08	5.33	6.31	5.88	0.55	(0.43)
Next 4,000 Gallons	4.35	5.18	4.53	5.37	5.00	0.47	(0.37)
Nest 20,000 Gallons	3.61	4.30	3.76	4.46	4.15	0.39	(0.31)
All Consumption Over 40,000 Gallon	1.50	1.79	1.56	1.85	1.73	0.17	(0.12)
Minimum Charge							
5/8" Meter ( 4,000 Gallons)	\$ 36.04						
5/8" Meter ( 2,000 Gallons)		\$ 21.46	\$ 18.76	\$ 22.26	\$ 20.72	\$ 1.96	\$ (1.54)
1" Meter ( 10,000 Gallons)	78.40	93.35	81.68	96.82	90.16	8.48	(6.66)
1.5" Meter ( 20,000 Gallons)	128.56	153.08	133.96	158.76	147.84	13.88	(10.92)
2" Meter ( 32,000 Gallons)	171.88	204.66	179.08	212.25	197.64	18.56	(14.61)
3" Meter ( 60,000 Gallons)	230.76	274.77	240.36	284.97	265.44	25.08	(19.53)
4" Meter (100,000 Gallons)	290.76	346.21	302.76	359.06	334.64	31.88	(24.42)
6" Meter (200,000 Gallons)	440.76	524.81	458.76	544.29	507.64	48.88	(36.65)