

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

PETITION OF JACKSON COUNTY )  
WATER UTILITY, INC., FOR )  
AUTHORITY TO ISSUE LONG TERM ) CAUSE NO. 45640 (Phase 2)  
DEBT AND CHANGES TO ITS RATES, )  
CHARGES AND TARIFF )

PETITIONER'S SUBMISSION OF DIRECT TESTIMONY OF  
EARL L. RIDLEN, III

Jackson County Water Utility, Inc., ("Jackson County Water", "JCWU", "Company", or  
"Petitioner"), by counsel, hereby submits the direct testimony and attachments of Earl L. Ridlen,

III.

Respectfully submitted,



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Counsel for Petitioner,  
Jackson County Water Utility, Inc.

**PREFILED DIRECT TESTIMONY OF  
EARL L. RIDLEN, III; (PHASE 2)  
ON BEHALF OF JACKSON COUNTY WATER UTILITY, INC.**

1 **Q1. Please state your name and business address.**

2 A1. My name is Earl L. Ridlen, III; my business address is 1776 North Meridian, Suite 500,  
3 Indianapolis, Indiana 46202.

4 **Q2. What is your occupation?**

5 A2. I am a certified public accountant specializing in public utility matters.

6 **Q3. Are you affiliated with any accounting or financial advisory firms?**

7 A3. Yes I am. I am currently affiliated with LWG CPA's and Advisors ("LWG") where I serve  
8 as the managing Partner.

9 **Q4. On whose behalf are you appearing and offering testimony?**

10 A4. The Petitioner, Jackson County Water Utility Inc.

11 **Q5. Would you please describe your educational background and professional  
12 qualifications which you deem relevant to the testimony you offer here?**

13 A5. I hold a Bachelor of Arts degree from Franklin College with a major in accounting. I was  
14 employed by various accounting firms prior to working with LWG. My professional work  
15 has included auditing, advice on tax issues, advice on financing, and other projects  
16 typically performed by certified public accountants and financial advisors. To date I have  
17 represented numerous utilities throughout the Midwest. I am a member of the Indiana CPA  
18 Society, the American Institute of Certified Public Accountants, and I am a Director on the  
19 Board for the National Society of Accountants for Cooperatives.

1 **Q6. Have you previously offered testimony in this Cause?**

2 A6. Yes, I offered testimony in Phase 1 of this Cause, which authorized Petitioner to issue long-  
3 term debt.

4 **Q7. Did the Petition, which initiated this Cause, describe these two phases?**

5 A7. Yes.

6 **Q8. Did the Commission's Order in Phase 1 authorize the filing of this Phase 2?**

7 A8. Yes it did.

8 **Q9. Has the Petitioner completed the long term debt financing?**

9 A9. Petitioner closed the debt with the Indiana Finance Authority's State Revolving Fund  
10 ("SRF") in two separate series in June of 2022.

11 **Q10. Mr. Ridlen what were the final terms of the SRF debt at be at the closing?**

12 A10. Petitioner borrowed a total of \$4,300,000 in two series of bonds. Series A was in the  
13 amount of \$285,000 at a borrowing rate of 2% payable over a 20 year period. Series B was  
14 in the amount of \$4,015,000 at a borrowing rate of 1.6% payable over a 35 year period.

15 **Q11. Mr. Ridlen these terms appear different from that previously authorized by the  
16 Commission. Is that accurate?**

17 A11. Yes, they are lower. The Commission will recall that in Phase I, it authorized the Petitioner  
18 to borrow up to \$4,300,000; for a period no greater than 35 years, at an average interest  
19 rate of 4.5%. Based on varying rates and discussions we have had with SRF, the total term  
20 was lowered for series A and the average rate was lowered significantly on both series.

1 **Q12. Is Petitioner requesting to reduce its authority granted in Phase I by the revenue**  
2 **requirement you have now filed?**

3 A12. No. Petitioner is simply recognizing that it has new information since Phase I.

4 **Q13. Mr. Ridlen, did you or your firm review the books and records of the Petitioner prior**  
5 **to the filing of this Phase II base rate increase?**

6 A13. Yes, we performed an audit of Petitioner's books and records for the calendar year ended  
7 December 31, 2021. Thus the starting point for this Phase II filing were those audited  
8 results.

9 **Q14. Does Petitioner need to increase its rates in this Phase II proceeding?**

10 A14. Yes it does. It should increase its base rates by at least 8.78% in order to provide sufficient  
11 new revenue.

12 **Q15. Have you prepared or caused to be prepared any rate report or accounting schedules**  
13 **which reflect the conclusions you have drawn relative to an increase in current rates?**

14 A15. Yes. Attached as Attachment ELR-1 is that rate report with accompanying accounting  
15 schedules, which support my conclusions that Petitioner should increase its rates to provide  
16 sufficient revenue to meet its expected operating expenses occurring by December 31,  
17 2021.

18 **Q16. Please identify the specific exhibits and schedules included in Attachment ELR-1 on**  
19 **which your testimony focuses?**

20 A16. My testimony will focus on Exhibits A, B, C, D, E, F, and G, and the related Schedules B-  
21 1, B-2, C-1, C-2, E-1, E-2, E-3, E-4 E-5, E-6 and E-7 included in Attachment ELR-1.

1 **Q17. Can you please explain what is included in Exhibits A and B, and the related**  
2 **Schedules B-1 and B-2?**

3 A17. Yes. Exhibit A and B show the audited Comparative Balance Sheets and Statements of  
4 Revenue for the Petitioner. This historical information, without adjustment, is presented as  
5 of December 31, 2021 and 2020. The twelve months ended December 31, 2021, is the test  
6 year described in our Petition and approved by the Commission’s Order in Phase I of  
7 April 27, 2022. The books and records of Petitioner are kept in accordance with the uniform  
8 system of accounts as prescribed by the National Association of Regulatory Utility  
9 Commissioners. This uniform system of accounts conforms in all material respects with  
10 generally accepted accounting principles as applied to rate regulated utilities. The books  
11 and records are the representations of the management of the Petitioner, and are the starting  
12 point for our fixed, known, and measurable accounting adjustments. Schedules B-1 and B-  
13 2 are the supporting details for the major Statements of Revenue elements.

14 **Q18. Mr. Ridlen, please explain what is included in Exhibit C.**

15 A18. Exhibit C presents the “Pro-forma Statement of Revenue.” It reflects the results of  
16 operations under differing assumptions. The column titled “Twelve Months Ended  
17 12/31/2021,” reflects the actual per book results of Petitioner’s operations for the test year.  
18 The column titled “Pro-Forma Present Rates,” reflects the result of operations after  
19 adjustments for all fixed, known and measurable elements. The column titled “Pro-Forma  
20 Proposed Rates,” reflects the projected result of operations based upon a recommended  
21 increase of approximately 8.78%. The “Adjustments” reflected on Exhibit C are detailed  
22 in Schedules C-1 and C-2.

23 **Q19. Please describe the adjustments contained in Schedule C-1?**

1 A19. Schedule C-1 shows the fixed known and measurable adjustments required to bring the  
2 operating revenues and expenses from test year totals to pro-forma present totals.

3 **Adjustment No. 1** increases depreciation expense by \$86,000 for additional plant placed  
4 into service.

5 **Adjustment No. 2** normalizes Petitioner's operating revenue based on the increase in  
6 customers in the test year. This adjustment increases the revenue included in the test year  
7 in the amount \$43,165, representing an increase of 991 bills.

8 **Adjustment No. 3** increases operating expenses by \$32,807 and represents the  
9 amortization of the estimated rate case expenses of \$164,034. This is the amount of rate  
10 case expenses not funded by debt as well as prior remaining unamortized expense. These  
11 amounts will be amortized over a five-year period.

12 **Adjustment No. 4** increases operating expenses associated with the IDEM fee by \$327 to  
13 account for the increase in customers in the test year.

14 **Adjustment No. 5** increases operating expenses associated with payroll expense by  
15 \$21,275. This increase is for the payroll increase applied in 2022 and approved by the  
16 Petitioner's Board.

17 **Adjustment No. 6** increases the operating expenses associated with employee benefits by  
18 \$1,064. The Petitioner sponsors a defined contribution plan for its employees, and  
19 currently contributes 5% of annual salary to each employee. The adjustment is based upon  
20 the increased payroll as calculated in Adjustment No. 5, multiplied by this annual  
21 contribution.

1        **Adjustment No. 7** increases operating expenses associated with the payroll taxes by  
2        \$1,628. This increase represents the impact of the employer portion of payroll taxes on the  
3        increase in payroll.

4        **Adjustment No. 8** increases operating expenses associated with the chemicals used in the  
5        necessary treatment of the water by \$154,487. This increase is based on known and  
6        currently in place impacts since the test year and is discussed further in the testimony of  
7        Mr. McIntosh.

8        **Adjustment No. 9** increases operating expenses associated with the fuel used by the  
9        Petitioner by \$16,222. This increase is based on known and currently in place impacts  
10       since the test year and is discussed further in the testimony of Mr. McIntosh.

11       **Adjustment No. 10** increases operating expenses associated with the IURC fee by \$232.  
12       This is based on the increase in operating revenues from the adjustments on Schedule C-1.

13       **Q20. Can you please describe the adjustments contained in Schedule C-2?**

14       A20. Yes. Schedule C-2 shows the adjustments necessary to increase pro-forma present  
15       revenues to potentially meet the revenue requirement. Adjustment A is the requested  
16       increase in operating revenues related to that request. Adjustment B is the resulting increase  
17       in the IURC fee for the increase in revenues.

18       **Q21. Mr. Ridlen, what is Exhibit D and what do the various line items represent in that**  
19       **Exhibit?**

20       A21. Exhibit D is the Statement of Annual Cash Requirements of the Petitioner. Petitioner's  
21       counsel of record has discussed with me that Petitioner's rates and charges are set pursuant

1 to Indiana Code § 8-1-2-125. This statute sets forth the elements that should be considered  
2 in establishing a revenue requirement for a not-for-profit utility such as the Petitioner.

- 3 • Line 1 represents the total of the individual operating expense elements and was  
4 taken from Exhibit C at the Pro-forma Proposed rate amounts.
- 5 • Line 2 represents the requirement for extensions and replacements, and is based on  
6 projects and equipment necessary for the Petitioner not covered in the recent debt  
7 obtained from the State Revolving Fund (“SRF”). This amount is equal to what is  
8 currently included in the base rates of the utility.
- 9 • Line 3 represents the tax expense which is taken from Exhibit C.
- 10 • Line 4 represents the debt service requirement and is detailed in Exhibit E.
- 11 • Line 5 represents the debt service reserve requirement as required by the individual  
12 debt agreements based on a five year funding requirement, and the calculation has  
13 been included as Exhibit F.
- 14 • Line 6 represents interest income, and is drawn directly from the Petitioner’s  
15 audited books and records without adjustment.
- 16 • Line 7 represents the total of the above statutorily prescribed revenue requirement  
17 elements indicating that \$4,190,469 is required.
- 18 • Line 8 describes the adjusted current revenues of \$3,852,597 from water sales.
- 19 • Line 10 represents the increase in the IURC fee based on these pro-forma  
20 adjustments indicating that an additional \$394 is necessary.



- 1                   • Lines 9 and 11 compare the required revenue to the current revenue, indicating that  
2                   an increase of \$338,266 is necessary. This represents an 8.78% increase in adjusted  
3                   pro-forma present revenue.

4   **Q22. Please describe Exhibit E.**

5   A22. Exhibit E is a summary of the debt service of the outstanding debt of the Petitioner at test  
6       year end, including the additional SRF Debt from Phase I of this cause. Detail of the  
7       individual debt components is shown on Schedules E-1, E-2, E-3, E-4, E-5, E-6 and E-7.

8   **Q23. Please describe Exhibit F.**

9   A23. Exhibit F is a summary of the debt service reserve funding requirements of the Petitioner.  
10       The funding requirement, as mentioned before, is based on a five-year period pursuant to  
11       loan agreements.

12   **Q24. What increase is Petitioner requesting in this Phase II?**

13   A24. Petitioner is proposing to increase its rate to create \$338,266 of additional revenue. This  
14       would be a 8.78% increase over test year rates.

15   **Q25. Please describe Exhibit G?**

16   A25. Exhibit G is a schedule of present and proposed rates, showing that the 8.78% proposed  
17       increase is being applied across-the-board to all of Petitioner's rates and charges for water  
18       service.

19   **Q26. Mr. Ridlen, do you believe that an increase in base rates of 8.78% is reasonable?**

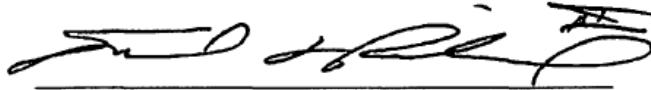
20   A26. Yes I do.

21   **Q27. Mr. Ridlen, does this conclude your prefiled direct testimony in this case?**

1 A27. Yes, it does.

**VERIFICATION**

I affirm under the penalties of perjury that the foregoing is true to the best of my knowledge, information and belief as of the date here filed.

A handwritten signature in black ink, appearing to read "Earl L. Ridlen, III", written over a horizontal line.

Earl L. Ridlen, III

**ELR-1**

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**Jackson County Water Utility, Inc.**  
**Brownstown, Indiana**

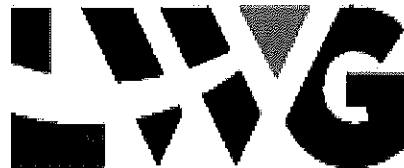
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**Rate Report**

**Based Upon the**  
**Twelve Months ending December 31, 2021**

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September 2, 2022



**CPAS & ADVISORS**

EXHIBIT A

JACKSON COUNTY WATER UTILITY  
Brownstown, Indiana

COMPARATIVE BALANCE SHEETS

December 31, 2021 and 2020

| <u>Line No.</u> |  | <u>2021</u>          | <u>2020</u>          |
|-----------------|--|----------------------|----------------------|
|                 | <u>ASSETS</u>                                  |                      |                      |
| 1               | <u>UTILITY PLANT-IN-SERVICE</u>                | \$ 37,941,883        | \$ 37,136,513        |
| 2               | Less: Accumulated depreciation                 | (14,054,756)         | (13,187,710)         |
| 3               | NET UTILITY PLANT-IN-SERVICE                   | <u>23,887,127</u>    | <u>23,948,803</u>    |
| 4               | <u>NON-UTILITY PROPERTY, NET</u>               | <u>71,773</u>        | <u>71,773</u>        |
| 5               | <u>DEFERRED CHARGES</u>                        | <u>109,718</u>       | <u>155,118</u>       |
| 6               | <u>RESTRICTED CASH</u>                         | <u>2,969,571</u>     | <u>2,912,722</u>     |
|                 | <u>CURRENT ASSETS</u>                          |                      |                      |
| 7               | Cash and cash equivalents                      | 373,459              | 675,072              |
| 8               | Cash restricted for current maturities on debt | 858,746              | 860,655              |
| 9               | Accounts receivable                            | 314,388              | 295,108              |
| 10              | Materials and supplies                         | 261,275              | 154,561              |
| 11              | Prepaid expenses                               | <u>45,035</u>        | <u>48,823</u>        |
| 12              | TOTAL CURRENT ASSETS                           | <u>1,852,903</u>     | <u>2,034,219</u>     |
| 13              | TOTAL ASSETS                                   | <u>\$ 28,891,092</u> | <u>\$ 29,122,635</u> |
|                 | <u>EQUITIES AND LIABILITIES</u>                |                      |                      |
|                 | <u>EQUITIES</u>                                |                      |                      |
| 14              | Memberships                                    | \$ 843,283           | \$ 819,906           |
| 15              | Contributions in aid of Construction           | 5,714,735            | 5,542,354            |
| 16              | Retained members' margins                      | <u>7,204,205</u>     | <u>7,032,342</u>     |
| 17              | TOTAL EQUITIES                                 | <u>13,762,223</u>    | <u>13,394,602</u>    |
| 18              | <u>LONG-TERM DEBT, less current portion</u>    | <u>14,137,480</u>    | <u>14,796,563</u>    |
|                 | <u>CURRENT LIABILITIES</u>                     |                      |                      |
| 19              | Accounts payable                               | 85,194               | 36,926               |
| 20              | Accrued expenses and other liabilities         | 191,734              | 195,180              |
| 21              | Customer Deposits                              | 5,025                | 5,025                |
| 22              | Current portion of long-term debt              | <u>709,436</u>       | <u>694,337</u>       |
| 23              | TOTAL CURRENT LIABILITIES                      | <u>991,389</u>       | <u>931,470</u>       |
| 24              | TOTAL EQUITIES AND LIABILITIES                 | <u>\$ 28,891,092</u> | <u>\$ 29,122,635</u> |

EXHIBIT B

JACKSON COUNTY WATER UTILITY  
Brownstown, Indiana

COMPARATIVE STATEMENTS OF REVENUE

For the Twelve Months Ended December 31, 2021 and 2020

| <u>Line No.</u> |                                      | <u>2021</u>       | <u>2020</u>       |
|-----------------|--------------------------------------|-------------------|-------------------|
| 1               | <u>OPERATING REVENUES</u>            | \$ 3,809,432      | \$ 3,825,033      |
|                 | <u>OPERATING EXPENSES</u>            |                   |                   |
| 2               | Source of supply                     | 323,557           | 344,656           |
| 3               | Treatment                            | 408,432           | 389,593           |
| 4               | Distribution                         | 455,807           | 383,232           |
| 5               | Consumer account expense             | 49,160            | 41,480            |
| 6               | Administrative expense               | 1,008,753         | 931,292           |
| 7               | Depreciation and amortization        | 962,818           | 1,035,704         |
| 8               | TOTAL OPERATING EXPENSES             | <u>3,208,527</u>  | <u>3,125,957</u>  |
| 9               | OPERATING MARGINS BEFORE OTHER ITEMS | <u>600,905</u>    | <u>699,076</u>    |
| 10              | OTHER OPERATING ITEMS, NET           |                   |                   |
|                 | Interest Expense                     | <u>(447,235)</u>  | <u>(467,112)</u>  |
| 11              | TOTAL OTHER OPERATING ITEMS, NET     | <u>(447,235)</u>  | <u>(467,112)</u>  |
| 12              | OPERATING MARGINS                    | <u>153,670</u>    | <u>231,964</u>    |
| 13              | <u>NON-OPERATING ITEMS, NET</u>      |                   |                   |
|                 | Interest income                      | 5,313             | 17,773            |
| 14              | Other revenue/(expense)              | <u>18,939</u>     | <u>25,296</u>     |
| 15              | TOTAL NON-OPERATING ITEMS, NET       | <u>24,252</u>     | <u>43,069</u>     |
| 16              | NET MARGINS                          | <u>\$ 177,922</u> | <u>\$ 275,033</u> |

SCHEDULE B-1

JACKSON COUNTY WATER UTILITY  
Brownstown, Indiana

Comparative Detail of Operating Revenues

For the Twelve Months Ended December 31, 2021 and 2020

| <u>Line No.</u> |                                  | <u>2021</u>         | <u>2020</u>         |
|-----------------|----------------------------------|---------------------|---------------------|
|                 | <u>OPERATING REVENUES</u>        |                     |                     |
|                 | <u>MEMBER WATER SALES</u>        |                     |                     |
| 1               | Water sales                      | \$ 3,799,148        | \$ 3,797,105        |
| 2               | Total member water sales         | <u>3,799,148</u>    | <u>3,797,105</u>    |
|                 | <u>OTHER OPERATING REVENUE</u>   |                     |                     |
| 3               | Forfeited discounts              | 291                 | 3,490               |
| 4               | Miscellaneous operating revenues | <u>9,993</u>        | <u>24,438</u>       |
| 5               | Total other operating revenue    | <u>10,284</u>       | <u>27,928</u>       |
| 6               | TOTAL OPERATING REVENUES         | <u>\$ 3,809,432</u> | <u>\$ 3,825,033</u> |

SCHEDULE B-2

JACKSON COUNTY WATER UTILITY  
Brownstown, Indiana

Comparative Detail of Operating Expenses

For the Twelve Months Ended December 31, 2021 and 2020

| <u>Line No.</u>                           | <u>OPERATING EXPENSES</u>                | <u>2021</u>  | <u>2020</u>  |
|---|--|--------------|--------------|
| <u>OPERATION AND MAINTENANCE EXPENSES</u> |  |              |              |
| 1   | Purchased water                          | \$ 61,651    | \$ 87,771    |
| 2   | Purchased power                          | 210,191      | 202,303      |
| 3   | Chemicals                                | 245,843      | 214,824      |
| 4   | Plant supplies & expense                 | 56,154       | 92,834       |
| 5   | Office supplies & expense                | 87,547       | 43,219       |
| 6   | Outside services                         | 304,945      | 303,394      |
| 7   | Insurance                                | 63,780       | 45,033       |
| 8   | Salaries                                 | 732,400      | 656,380      |
| 9   | Employee benefits                        | 279,122      | 269,382      |
| 10  | Miscellaneous expenses                   | 79,931       | 79,164       |
| 11  | Transportation expenses                  | 70,521       | 48,277       |
| 12  | Total operation and maintenance expenses | 2,192,085    | 2,042,581    |
| 13  | <u>DEPRECIATION</u>                      | 962,818      | 1,035,704    |
| <u>TAXES OTHER THAN INCOME TAXES</u>      |  |              |              |
| 14  | Payroll taxes                            | 53,624       | 47,672       |
| 15  | Total taxes other than income taxes      | 53,624       | 47,672       |
| 16  | TOTAL OPERATING EXPENSES                 | \$ 3,208,527 | \$ 3,125,957 |



**JACKSON COUNTY WATER UTILITY**  
Brownstown, Indiana

Pro-forma Statement of Revenue  
At Pro-forma Present and Proposed Rates  
For the Twelve Months Ended December 31, 2021

| Line No. | Description                   | Twelve<br>Months Ended<br>12/31/2021 | Adjustments         | Ref  | Pro-Forma<br>Present<br>Rates | Adjustments       | Ref | Pro-Forma<br>Proposed<br>Rates |
|----------|-------------------------------|--------------------------------------|---------------------|------|-------------------------------|-------------------|-----|--------------------------------|
|          | <u>Operating Revenues:</u>    |                                      |                     |      |                               |                   |     |                                |
| 1        | Sales to members              | \$ 3,799,148                         | 43,165              | (2)  | \$ 3,842,313                  | \$ 338,266        | (A) | \$ 4,180,579                   |
| 2        | Other operating revenues      | 10,284                               |                     |      | 10,284                        |                   |     | 10,284                         |
| 3        | Total operating revenues      | <u>3,809,432</u>                     | <u>43,165</u>       |      | <u>3,852,597</u>              | <u>338,266</u>    |     | <u>4,190,863</u>               |
|          | <u>Operating Expenses:</u>    |                                      |                     |      |                               |                   |     |                                |
| 3        | Other operation & maintenance | 323,557                              |                     |      | 395,484                       | 394               | (B) | 395,877                        |
| 4        |                               |                                      | 16,222              | (9)  |                               |                   |     |                                |
| 5        |                               |                                      | 32,807              | (3)  |                               |                   |     |                                |
| 6        |                               |                                      | 1,064               | (6)  |                               |                   |     |                                |
| 7        |                               |                                      | 232                 | (10) |                               |                   |     |                                |
| 8        |                               |                                      | 327                 | (4)  |                               |                   |     |                                |
| 9        |                               |                                      | 21,275              | (5)  |                               |                   |     |                                |
| 10       | Treatment                     | 408,432                              | 154,487             | (8)  | 562,919                       |                   |     | 562,919                        |
| 11       | Distribution                  | 455,807                              |                     |      | 455,807                       |                   |     | 455,807                        |
| 12       | Consumer account expense      | 49,160                               |                     |      | 49,160                        |                   |     | 49,160                         |
| 13       | Administrative expense        | 955,129                              |                     |      | 955,129                       |                   |     | 955,129                        |
| 14       |                               |                                      |                     |      |                               |                   |     |                                |
| 15       | Depreciation and amortization | 962,818                              | 86,000              | (1)  | 1,048,818                     |                   |     | 1,048,818                      |
| 16       | Taxes-other                   | 53,624                               | 1,628               | (7)  | 55,252                        |                   |     | 55,252                         |
| 17       | Total operating expenses      | <u>3,208,527</u>                     | <u>314,041</u>      |      | <u>3,522,568</u>              | <u>394</u>        |     | <u>3,522,962</u>               |
| 18       | Utility operating margin      | <u>\$ 600,905</u>                    | <u>\$ (270,876)</u> |      | <u>\$ 330,029</u>             | <u>\$ 337,872</u> |     | <u>\$ 667,901</u>              |

SCHEDULE C-1  
Page 1 of 2

JACKSON COUNTY WATER UTILITY  
Brownstown, Indiana

Detail of Adjustments

| <u>Line No.</u> |   |  |                |                  |
|-----------------|---|--|----------------|------------------|
|                 |   | (1)  |                |                  |
|                 |   | To adjust depreciation expense to reflect the increase in plant during the test year period. |                |                  |
| 1               | Depreciation Expense  |  |                |                  |
|                 | \$4,300,000 plant placed into service depreciated over          |  |                |                  |
|                 | 50 years straight line = \$86,000 depreciation expense annually |  |                | <u>\$ 86,000</u> |
|                 |   | (2)  |                |                  |
|                 |   | To adjust operating revenues to reflect the increase in customers during the test year       |                |                  |
| 2               | Normalized revenue  |  |                | <u>\$ 43,165</u> |
|                 |   | (3)  |                |                  |
|                 |   | To adjust for rate case expenses   |                |                  |
| 3               | Phase I rate case expenses                                      | \$   | 212,091        |                  |
| 4               | Phase II rate case expenses                                     | \$   | 125,000        |                  |
| 5               | Prior unamortized rate case expenses                            | \$   | 109,718        |                  |
| 6               | Less: Test year expenses  | \$   | (74,898)       |                  |
| 7               | Less: Amounts funded by debt                                    | \$   | (207,877)      |                  |
| 8               | Total to be amortized   | \$   | <u>164,034</u> |                  |
| 9               | Amortization period   |  | <u>5</u>       |                  |
| 10              | Adjustment - increase/(decrease)                                |  |                | <u>\$ 32,807</u> |
|                 |   | (4)  |                |                  |
|                 |   | To adjust for IDEM Fee   |                |                  |
| 11              | Number of pro forma present customers                           |  | 5,871          |                  |
| 12              | Current IDEM fee rate   | \$   | <u>1.00</u>    |                  |
| 13              | Pro forma IDEM fee  | \$   | 5,871          |                  |
| 14              | Less: Test year expense   |  | <u>(5,544)</u> |                  |
| 15              | Adjustment - increase/(decrease)                                |  |                | <u>\$ 327</u>    |
|                 |   | (5)  |                |                  |
|                 |   | To adjust payroll for increase in 2022   |                |                  |
| 16              | Annualized wages at 12/31/21                                    | \$   | 744,711        |                  |
| 17              | Test year wages   |  | <u>723,436</u> |                  |
| 18              | Increase in payroll   | \$   | 21,275         |                  |
| 19              | Adjustment - increase/(decrease)                                |  |                | <u>\$ 21,275</u> |
|                 |   | (6)  |                |                  |
|                 |   | To adjust 401 (k) contributions for increase in 2022   |                |                  |
| 20              | Payroll increase  | \$   | 21,275         |                  |
| 21              | 401(k) contribution percentage                                  |  | <u>5%</u>      |                  |
| 22              | Adjustment - increase/(decrease)                                |  |                | <u>\$ 1,064</u>  |

SCHEDULE C-1  
Page 2 of 2

JACKSON COUNTY WATER UTILITY  
Brownstown, Indiana

Detail of Adjustments

|                 |   |                      |                   |
|-----------------|---|----------------------|-------------------|
| <u>Line No.</u> |   |                      |                   |
|                 | (7)   |                      |                   |
|                 | To adjust payroll taxes for increase in 2022  |                      |                   |
| 23              | Payroll increase  | \$ 21,275            |                   |
| 24              | FICA rate   | <u>7.65%</u>         |                   |
| 25              | Adjustment - increase/(decrease)  |                      | <u>\$ 1,628</u>   |
|                 | (8)   |                      |                   |
|                 | To adjust the test year chemical expenses for known increases detailed in McIntosh testimony and exhibits |                      |                   |
| 26              | Caustic soda increase   | \$ 129,734           |                   |
| 27              | Carbon dioxide increase   | <u>17,473</u>        |                   |
| 28              | Cost of Chloring increase   | <u>7,280</u>         |                   |
| 29              | Total chemical increase   |                      | <u>\$ 154,487</u> |
|                 | (9)   |                      |                   |
|                 | To adjust the test year fuel expenses for known increases detailed in McIntosh testimony and exhibits     |                      |                   |
| 30              | Average monthly test year fuel expense  | \$ 3,312             |                   |
| 31              | Average month fuel expense from January 1, 2022 through July 31, 2022                                     | <u>4,664</u>         |                   |
| 32              | Average monthly increase  | <u>1,352</u>         |                   |
| 33              | Months in year  | <u>12</u>            |                   |
| 34              | Annualized fuel increase  |                      | <u>\$ 16,222</u>  |
|                 | (10)  |                      |                   |
|                 | To reflect the pro forma present IURC fee   |                      |                   |
| 35              | Operating Revenues  | \$ 3,852,597         |                   |
| 36              | IURC Rate   | <u>\$0.001163372</u> |                   |
| 37              | Pro Forma IURC Fee  | <u>\$ 4,482.00</u>   |                   |
| 38              | Less: Test Year Expenses  | <u>(4,249.87)</u>    |                   |
| 39              | Adjustment - increase/(decrease)  |                      | <u>\$ 232</u>     |

SCHEDULE C-2

JACKSON COUNTY WATER UTILITY  
Brownstown, Indiana

Detail of Adjustments Pro-Forma Rates

Line No.

(A)

To adjust revenues to reflect the requested increase

|   |  |              |                   |
|---|--|--------------|-------------------|
| 1 | Pro-Forma sales to members at present rates. | \$ 3,852,597 |                   |
| 2 | Times: Requested increase                    | <u>8.78%</u> |                   |
| 3 | Adjustment-Increase                          |              | <u>\$ 338,266</u> |

(B)

To adjust the IURC fee

|   |                     |                       |               |
|---|---------------------|-----------------------|---------------|
| 4 | Increase requested  | \$ 338,266            |               |
| 5 | IURC rate           | <u>\$ 0.001163372</u> |               |
| 6 | Adjustment-Increase |                       | <u>\$ 394</u> |

**EXHIBIT D**

**JACKSON COUNTY WATER UTILITY**  
**Brownstown, Indiana**

**Statement of Annual Cash Requirements**

Line No.

|    |  |           |                   |
|----|--|-----------|-------------------|
| 1  | Operating expenses   | Exhibit C | \$ 2,418,498      |
| 2  | Greater of depreciation expense or extensions and replacements |           | 481,000           |
| 3  | Tax expense  | Exhibit C | 55,252            |
| 4  | Maximum annual debt service (all debt)                         | Exhibit E | 1,193,079         |
| 5  | Debt service reserve requirement                               | Exhibit F | 47,953            |
| 6  | Interest income  | Exhibit B | <u>(5,313)</u>    |
| 7  | Total cash revenue requirements                                |           | 4,190,469         |
| 8  | Current revenue from water sales                               |           | <u>3,852,597</u>  |
| 9  | Required increase  |           | 337,872           |
| 10 | IURC fee on increase   |           | <u>394</u>        |
| 11 | Total increase required  |           | <u>\$ 338,266</u> |
| 12 | Increase percentage  |           | <u>8.78%</u>      |

Debt Service Coverage ratio 1.44

**JACKSON COUNTY WATER UTILITY, INC.**  
Brownsstown, Indiana

Combined Debt Service for Current and Proposed Debt

| Line No. | Date                                 | 2003<br>Notes | 2009A<br>Notes | 2014<br>Notes | 2018<br>Notes | 2022A<br>Notes | 2022B<br>Notes | Combined Debt Service |               |
|----------|--------------------------------------|---------------|----------------|---------------|---------------|----------------|----------------|-----------------------|---------------|
|          |                                      |               |                |               |               |                |                | Semi-Annual           | Annual        |
| 1        | 1/1/2022                             | 24,966        | 103,757        | 278,300       | 211,750       | -              | -              | 618,772               | 618,772       |
| 2        | 7/1/2022                             | 149,796       | 12,236         | 35,900        | 72,163        | -              | -              | 270,094               |               |
| 3        | 1/1/2023                             | 149,796       | 105,236        | 280,900       | 213,163       | 2,866          | 32,298         | 784,258               | 1,054,352     |
| 4        | 7/1/2023                             | 149,796       | 10,664         | 33,450        | 70,541        | 2,850          |                | 299,421               |               |
| 5        | 1/1/2024                             | 149,796       | 106,664        | 282,450       | 214,541       | 14,850         | 122,120        | 890,421               | 1,189,842     |
| 6        | 7/1/2024                             | 149,796       | 9,042          | 30,960        | 68,885        | 2,730          |                | 292,813               |               |
| 7        | 1/1/2025                             | 149,796       | 108,042        | 284,960       | 216,885       | 15,730         | 122,400        | 897,813               | 1,190,625     |
| 8        | 7/1/2025                             | 149,796       | 7,368          | 28,420        | 67,183        | 2,600          | 30,672         | 286,039               |               |
| 9        | 1/1/2026                             | 149,796       | 111,368        | 288,420       | 218,183       | 15,600         | 123,672        | 907,039               | 1,193,079     |
| 10       | 7/1/2026                             | 149,796       | 5,611          | 25,820        | 65,447        | 2,470          | 29,928         | 279,071               |               |
| 11       | 1/1/2027                             | 149,796       | 112,611        | 290,820       | 219,447       | 15,470         | 123,928        | 912,071               | 1,191,143     |
| 12       | 7/1/2027                             | 149,796       | 3,803          | 23,170        | 63,676        | 2,340          | 29,176         | 271,960               |               |
| 13       | 1/1/2028                             | 149,796       | 114,803        | 293,170       | 221,676       | 16,340         | 125,176        | 920,960               | 1,192,920     |
| 14       | 7/1/2028                             | 149,796       | 1,927          | 20,470        | 61,859        | 2,200          | 28,408         | 264,659               |               |
| 15       | 1/1/2029                             | 149,796       | 115,927        | 295,470       | 223,859       | 16,200         | 125,408        | 926,659               | 1,191,318     |
| 16       | 7/1/2029                             | 149,796       | -              | 17,720        | 59,996        | 2,060          | 27,632         | 257,204               |               |
| 17       | 1/1/2030                             | 149,796       | -              | 298,720       | 224,996       | 16,060         | 126,632        | 816,204               | 1,073,407     |
| 18       | 7/1/2030                             | 149,796       | -              | 14,910        | 58,098        | 1,920          | 26,840         | 251,564               |               |
| 19       | 1/1/2031                             | 149,796       | -              | 301,910       | 227,098       | 15,920         | 126,840        | 821,564               | 1,073,128     |
| 20       | 7/1/2031                             | 149,796       | -              | 12,040        | 56,155        | 1,780          | 26,040         | 245,811               |               |
| 21       | 1/1/2032                             | 149,796       | -              | 304,040       | 229,155       | 16,780         | 128,040        | 827,811               | 1,073,621     |
| 22       | 7/1/2032                             | 149,796       | -              | 9,120         | 54,165        | 1,630          | 25,224         | 239,935               |               |
| 23       | 1/1/2033                             | 149,796       | -              | 307,120       | 231,165       | 16,630         | 129,224        | 833,935               | 1,073,870     |
| 24       | 7/1/2033                             | 149,796       | -              | 6,140         | 52,130        | 1,480          | 24,392         | 233,938               |               |
| 25       | 1/1/2034                             | 149,796       | -              | 310,140       | 233,130       | 16,480         | 129,392        | 838,938               | 1,072,875     |
| 26       | 7/1/2034                             | 149,796       | -              | 3,100         | 50,048        | 1,330          | 23,552         | 227,826               |               |
| 27       | 1/1/2035                             | 149,796       | -              | 313,100       | 235,048       | 17,330         | 130,552        | 845,826               | 1,073,652     |
| 28       | 7/1/2035                             | 149,796       | -              | -             | 47,921        | 1,170          | 22,696         | 221,583               |               |
| 29       | 1/1/2036                             | 149,796       | -              | -             | 236,921       | 17,170         | 131,696        | 535,583               | 757,165       |
| 30       | 7/1/2036                             | 149,796       | -              | -             | 45,747        | 1,010          | 21,824         | 218,377               |               |
| 31       | 1/1/2037                             | 149,796       | -              | -             | 239,747       | 17,010         | 131,824        | 538,377               | 756,754       |
| 32       | 7/1/2037                             | 149,796       | -              | -             | 43,516        | 850            | 20,944         | 215,106               |               |
| 33       | 1/1/2038                             | 149,796       | -              | -             | 241,516       | 16,850         | 132,944        | 541,106               | 756,212       |
| 34       | 7/1/2038                             | 149,796       | -              | -             | 41,239        | 690            | 20,048         | 211,773               |               |
| 35       | 1/1/2039                             | 149,796       | -              | -             | 244,239       | 17,690         | 134,048        | 545,773               | 757,546       |
| 36       | 7/1/2039                             | 149,796       | -              | -             | 38,905        | 520            | 19,136         | 208,357               |               |
| 37       | 1/1/2040                             | 149,796       | -              | -             | 246,905       | 17,520         | 135,136        | 549,357               | 757,713       |
| 38       | 7/1/2040                             | 149,796       | -              | -             | 36,513        | 350            | 18,208         | 204,867               |               |
| 39       | 1/1/2041                             | 149,796       | -              | -             | 248,513       | 17,350         | 136,208        | 551,867               | 756,733       |
| 40       | 7/1/2041                             | 149,796       | -              | -             | 34,075        | 180            | 17,264         | 201,315               |               |
| 41       | 1/1/2042                             | 149,796       | -              | -             | 251,075       | 18,180         | 136,264        | 555,315               | 756,629       |
| 42       | 7/1/2042                             | 149,796       | -              | -             | 31,579        | -              | 16,312         | 197,687               |               |
| 43       | 1/1/2043                             | 95,919        | -              | -             | 253,579       | -              | 137,312        | 486,810               | 684,497       |
| 44       | 7/1/2043                             | -             | -              | -             | 29,026        | -              | 15,344         | 44,370                |               |
| 45       | 1/1/2044                             | -             | -              | -             | 256,026       | -              | 138,344        | 394,370               | 438,740       |
| 46       | 7/1/2044                             | -             | -              | -             | 26,416        | -              | 14,360         | 40,776                |               |
| 47       | 1/1/2045                             | -             | -              | -             | 259,416       | -              | 139,360        | 398,776               | 439,551       |
| 48       | 7/1/2045                             | -             | -              | -             | 23,736        | -              | 13,360         | 37,096                |               |
| 49       | 1/1/2046                             | -             | -              | -             | 261,736       | -              | 140,360        | 402,096               | 439,192       |
| 50       | 7/1/2046                             | -             | -              | -             | 20,999        | -              | 12,344         | 33,343                |               |
| 51       | 1/1/2047                             | -             | -              | -             | 263,999       | -              | 141,344        | 405,343               | 438,686       |
| 52       | 7/1/2047                             | -             | -              | -             | 18,205        | -              | 11,312         | 29,517                |               |
| 53       | 1/1/2048                             | -             | -              | -             | 267,205       | -              | 142,312        | 409,517               | 439,033       |
| 54       | 7/1/2048                             | -             | -              | -             | 15,341        | -              | 10,264         | 25,605                |               |
| 55       | 1/1/2049                             | -             | -              | -             | 270,341       | -              | 144,264        | 414,605               | 440,210       |
| 56       | 7/1/2049                             | -             | -              | -             | 12,409        | -              | 9,192          | 21,601                |               |
| 57       | 1/1/2050                             | -             | -              | -             | 273,409       | -              | 145,192        | 418,601               | 440,201       |
| 58       | 7/1/2050                             | -             | -              | -             | 9,407         | -              | 8,104          | 17,511                |               |
| 59       | 1/1/2051                             | -             | -              | -             | 275,407       | -              | 146,104        | 421,511               | 439,022       |
| 60       | 7/1/2051                             | -             | -              | -             | 6,348         | -              | 7,000          | 13,348                |               |
| 61       | 1/1/2052                             | -             | -              | -             | 279,348       | -              | 147,000        | 426,348               | 439,696       |
| 62       | 7/1/2052                             | -             | -              | -             | 3,209         | -              | 5,880          | 9,089                 |               |
| 63       | 1/1/2053                             | -             | -              | -             | 282,209       | -              | 147,880        | 430,089               | 439,177       |
| 64       | 7/1/2053                             | -             | -              | -             | -             | -              | 4,744          | 4,744                 |               |
| 65       | 1/1/2054                             | -             | -              | -             | -             | -              | 149,744        | 149,744               | 154,488       |
| 66       | 7/1/2054                             | -             | -              | -             | -             | -              | 3,584          | 3,584                 |               |
| 67       | 1/1/2055                             | -             | -              | -             | -             | -              | 150,584        | 150,584               | 154,168       |
| 68       | 7/1/2055                             | -             | -              | -             | -             | -              | 2,408          | 2,408                 |               |
| 69       | 1/1/2056                             | -             | -              | -             | -             | -              | 151,408        | 151,408               | 153,816       |
| 70       | 7/1/2056                             | -             | -              | -             | -             | -              | 1,216          | 1,216                 |               |
| 71       | 1/1/2057                             | -             | -              | -             | -             | -              | 153,216        | 153,216               | 154,432       |
| 72       |                                      | \$ 6,262,521  | \$ 929,055     | \$ 4,390,740  | \$ 9,056,609  | \$ 348,186     | \$ 5,269,154   | \$ 26,256,265         | \$ 26,256,265 |
| 73       | Average 5 years debt service         |               |                |               |               |                |                | \$ 1,049,334          |               |
| 74       | Combined maximum annual debt service |               |                |               |               |                |                | \$ 1,193,079          |               |

SCHEDULE E-1

JACKSON COUNTY WATER UTILITY, INC.

Brownstown, Indiana

U.S. Department of Agriculture Rural Development Promissory Note of 2003

Original principal \$ 5,346,000 Interest rate 4.625%  
Term 40 years Date 3/13/2003

| Line No. | Date                        | Principal    | Interest Rate | Interest     | Debt Service |              |
|----------|-----------------------------|--------------|---------------|--------------|--------------|--------------|
|          |                             |              |               |              | Semi-Annual  | Annual       |
| 1        | 1/1/2022                    | 9,512        | 4.625%        | 15,454       | 24,966       | 24,966       |
| 2        | 7/1/2022                    | 57,848       | 4.625%        | 91,948       | 149,796      |              |
| 3        | 1/1/2023                    | 59,199       | 4.625%        | 90,597       | 149,796      | 299,592      |
| 4        | 7/1/2023                    | 60,581       | 4.625%        | 89,215       | 149,796      |              |
| 5        | 1/1/2024                    | 61,995       | 4.625%        | 87,801       | 149,796      | 299,592      |
| 6        | 7/1/2024                    | 63,443       | 4.625%        | 86,353       | 149,796      |              |
| 7        | 1/1/2025                    | 64,924       | 4.625%        | 84,872       | 149,796      | 299,592      |
| 8        | 7/1/2025                    | 66,440       | 4.625%        | 83,356       | 149,796      |              |
| 9        | 1/1/2026                    | 67,992       | 4.625%        | 81,804       | 149,796      | 299,592      |
| 10       | 7/1/2026                    | 69,579       | 4.625%        | 80,217       | 149,796      |              |
| 11       | 1/1/2027                    | 71,204       | 4.625%        | 78,592       | 149,796      | 299,592      |
| 12       | 7/1/2027                    | 72,866       | 4.625%        | 76,930       | 149,796      |              |
| 13       | 1/1/2028                    | 74,568       | 4.625%        | 75,228       | 149,796      | 299,592      |
| 14       | 7/1/2028                    | 76,309       | 4.625%        | 73,487       | 149,796      |              |
| 15       | 1/1/2029                    | 78,090       | 4.625%        | 71,706       | 149,796      | 299,592      |
| 2        | 7/1/2029                    | 79,914       | 4.625%        | 69,882       | 149,796      |              |
| 3        | 1/1/2030                    | 81,780       | 4.625%        | 68,016       | 149,796      | 299,592      |
| 4        | 7/1/2030                    | 83,689       | 4.625%        | 66,107       | 149,796      |              |
| 5        | 1/1/2031                    | 85,643       | 4.625%        | 64,153       | 149,796      | 299,592      |
| 6        | 7/1/2031                    | 87,643       | 4.625%        | 62,153       | 149,796      |              |
| 7        | 1/1/2032                    | 89,689       | 4.625%        | 60,107       | 149,796      | 299,592      |
| 8        | 7/1/2032                    | 91,783       | 4.625%        | 58,013       | 149,796      |              |
| 9        | 1/1/2033                    | 93,926       | 4.625%        | 55,870       | 149,796      | 299,592      |
| 10       | 7/1/2033                    | 96,119       | 4.625%        | 53,677       | 149,796      |              |
| 11       | 1/1/2034                    | 98,364       | 4.625%        | 51,432       | 149,796      | 299,592      |
| 12       | 7/1/2034                    | 100,660      | 4.625%        | 49,136       | 149,796      |              |
| 13       | 1/1/2035                    | 103,011      | 4.625%        | 46,785       | 149,796      | 299,592      |
| 14       | 7/1/2035                    | 105,416      | 4.625%        | 44,380       | 149,796      |              |
| 15       | 1/1/2036                    | 107,877      | 4.625%        | 41,919       | 149,796      | 299,592      |
| 16       | 7/1/2036                    | 110,396      | 4.625%        | 39,400       | 149,796      |              |
| 17       | 1/1/2037                    | 112,974      | 4.625%        | 36,822       | 149,796      | 299,592      |
| 18       | 7/1/2037                    | 115,612      | 4.625%        | 34,184       | 149,796      |              |
| 19       | 1/1/2038                    | 118,311      | 4.625%        | 31,485       | 149,796      | 299,592      |
| 20       | 7/1/2038                    | 121,073      | 4.625%        | 28,723       | 149,796      |              |
| 21       | 1/1/2039                    | 123,900      | 4.625%        | 25,896       | 149,796      | 299,592      |
| 22       | 7/1/2039                    | 126,793      | 4.625%        | 23,003       | 149,796      |              |
| 23       | 1/1/2040                    | 129,754      | 4.625%        | 20,042       | 149,796      | 299,592      |
| 24       | 7/1/2040                    | 132,783      | 4.625%        | 17,013       | 149,796      |              |
| 25       | 1/1/2041                    | 135,884      | 4.625%        | 13,912       | 149,796      | 299,592      |
| 26       | 7/1/2041                    | 139,057      | 4.625%        | 10,739       | 149,796      |              |
| 27       | 1/1/2042                    | 142,303      | 4.625%        | 7,493        | 149,796      | 299,592      |
| 28       | 7/1/2042                    | 145,626      | 4.625%        | 4,170        | 149,796      |              |
| 29       | 1/1/2043                    | 94,942       | 4.625%        | 815          | 95,919       | 245,715      |
| 30       | Total                       | \$ 4,009,474 |               | \$ 2,252,885 | \$ 6,262,521 | \$ 6,262,521 |
| 31       | Maximum annual debt service |              |               |              |              | \$ 299,592   |

SCHEDULE E-2

JACKSON COUNTY WATER UTILITY, INC.

Brownstown, Indiana

Indiana Finance Authority Secured Note, Series 2009A

|                 |                             | Original principal | \$ 1,650,000         | Interest rate     | 3.38%               |                   |
|-----------------|-----------------------------|--------------------|----------------------|-------------------|---------------------|-------------------|
|                 |                             | Term               | 20 Years             | Date              | 6/1/2009            |                   |
| <u>Line No.</u> | <u>Date</u>                 | <u>Principal</u>   | <u>Interest Rate</u> | <u>Interest</u>   | <u>Debt Service</u> |                   |
|                 |                             |                    |                      |                   | <u>Semi-Annual</u>  | <u>Annual</u>     |
| 1               | 1/1/2022                    | 90,000             | 3.38%                | 13,757            | 103,757             | 103,757           |
| 2               | 7/1/2022                    |                    |                      | 12,236            | 12,236              |                   |
| 3               | 1/1/2023                    | 93,000             | 3.38%                | 12,236            | 105,236             | 117,471           |
| 4               | 7/1/2023                    |                    |                      | 10,664            | 10,664              |                   |
| 5               | 1/1/2024                    | 96,000             | 3.38%                | 10,664            | 106,664             | 117,328           |
| 6               | 7/1/2024                    |                    |                      | 9,042             | 9,042               |                   |
| 7               | 1/1/2025                    | 99,000             | 3.38%                | 9,042             | 108,042             | 117,083           |
| 8               | 7/1/2025                    |                    |                      | 7,368             | 7,368               |                   |
| 9               | 1/1/2026                    | 104,000            | 3.38%                | 7,368             | 111,368             | 118,737           |
| 10              | 7/1/2026                    |                    |                      | 5,611             | 5,611               |                   |
| 11              | 1/1/2027                    | 107,000            | 3.38%                | 5,611             | 112,611             | 118,222           |
| 12              | 7/1/2027                    |                    |                      | 3,803             | 3,803               |                   |
| 13              | 1/1/2028                    | 111,000            | 3.38%                | 3,803             | 114,803             | 118,605           |
| 14              | 7/1/2028                    |                    |                      | 1,927             | 1,927               |                   |
| 15              | 1/1/2029                    | 114,000            | 3.38%                | 1,927             | 115,927             | 117,853           |
| 16              | Total                       | <u>\$ 814,000</u>  |                      | <u>\$ 115,055</u> | <u>\$ 929,055</u>   | <u>\$ 929,055</u> |
| 17              | Maximum annual debt service |                    |                      |                   |                     | <u>\$ 118,737</u> |



JACKSON COUNTY WATER UTILITY, INC.  
Brownstown, Indiana

Taxable Secured Notes, Series 2013

| Line No. | Date     | Principal          | Interest Rate | Interest      | Debt Service |            |
|----------|----------|--------------------|---------------|---------------|--------------|------------|
|          |          |                    |               |               | Semi-Annual  | Annual     |
|          |          | Original principal | \$ 2,320,000  | Interest rate | 3.25%        |            |
|          |          | Term               | 10 Years      | Date          | 12/15/2013   |            |
| 1        | 1/1/2022 | 125,000            | 3.25%         | 3,819         | 128,819      | 128,819    |
| 2        | 7/1/2022 |                    |               | 1,788         | 1,788        |            |
| 3        | 1/1/2023 | 110,000            | 3.25%         | 1,788         | 111,788      | 113,575    |
| 4        | Total    | \$ 235,000         |               | \$ 7,394      | \$ 242,394   | \$ 242,394 |

\*\* Loan was repaid in full in June of 2022

Schedule E-4

JACKSON COUNTY WATER UTILITY, INC.  
Browns town, Indiana

SRF  
Taxable Secured Notes, Series 2014

| Line No. | Date                        | Original principal | \$ 4,960,000  | Interest rate  | 2.00%              |                    |
|----------|-----------------------------|--------------------|---------------|----------------|--------------------|--------------------|
|          |                             | Term               | 20 Years      | Date           | 12/15/2014         |                    |
|          |                             | Principal          | Interest Rate | Interest       | Debt Service       |                    |
|          |                             |                    |               |                | Semi-Annual        | Annual             |
| 1        | 1/1/2022                    | 240,000            | 2.00%         | 38,300         | 278,300            | 278,300            |
| 2        | 7/1/2022                    |                    |               | 35,900         | 35,900             |                    |
| 3        | 1/1/2023                    | 245,000            | 2.00%         | 35,900         | 280,900            | 316,800            |
| 4        | 7/1/2023                    |                    |               | 33,450         | 33,450             |                    |
| 5        | 1/1/2024                    | 249,000            | 2.00%         | 33,450         | 282,450            | 315,900            |
| 6        | 7/1/2024                    |                    |               | 30,960         | 30,960             |                    |
| 7        | 1/1/2025                    | 254,000            | 2.00%         | 30,960         | 284,960            | 315,920            |
| 8        | 7/1/2025                    |                    |               | 28,420         | 28,420             |                    |
| 9        | 1/1/2026                    | 260,000            | 2.00%         | 28,420         | 288,420            | 316,840            |
| 10       | 7/1/2026                    |                    |               | 25,820         | 25,820             |                    |
| 11       | 1/1/2027                    | 265,000            | 2.00%         | 25,820         | 290,820            | 316,640            |
| 12       | 7/1/2027                    |                    |               | 23,170         | 23,170             |                    |
| 13       | 1/1/2028                    | 270,000            | 2.00%         | 23,170         | 293,170            | 316,340            |
| 14       | 7/1/2028                    |                    |               | 20,470         | 20,470             |                    |
| 15       | 1/1/2029                    | 275,000            | 2.00%         | 20,470         | 295,470            | 315,940            |
| 16       | 7/1/2029                    |                    |               | 17,720         | 17,720             |                    |
| 17       | 1/1/2030                    | 281,000            | 2.00%         | 17,720         | 298,720            | 316,440            |
| 18       | 7/1/2030                    |                    |               | 14,910         | 14,910             |                    |
| 19       | 1/1/2031                    | 287,000            | 2.00%         | 14,910         | 301,910            | 316,820            |
| 20       | 7/1/2031                    |                    |               | 12,040         | 12,040             |                    |
| 21       | 1/1/2032                    | 292,000            | 2.00%         | 12,040         | 304,040            | 316,080            |
| 22       | 7/1/2032                    |                    |               | 9,120          | 9,120              |                    |
| 23       | 1/1/2033                    | 298,000            | 2.00%         | 9,120          | 307,120            | 316,240            |
| 24       | 7/1/2033                    |                    |               | 6,140          | 6,140              |                    |
| 25       | 1/1/2034                    | 304,000            | 2.00%         | 6,140          | 310,140            | 316,280            |
| 26       | 7/1/2034                    |                    |               | 3,100          | 3,100              |                    |
| 27       | 1/1/2035                    | 310,000            | 2.00%         | 3,100          | 313,100            | 316,200            |
| 28       | Total                       | <u>\$3,830,000</u> |               | <u>560,740</u> | <u>\$4,390,740</u> | <u>\$4,390,740</u> |
| 29       | Maximum annual debt service |                    |               |                |                    | <u>\$ 316,840</u>  |

JACKSON COUNTY WATER UTILITY, INC.  
Brownstown, Indiana

SRF  
Taxable Secured Notes, Series 2018

Original principal      \$      6,680,000      Interest rate      2.300%  
Term      35 Years      Date      6/22/2017

| Line No. | Date       | Principal  | Interest Rate | Interest  | Debt Service |            |
|----------|------------|------------|---------------|-----------|--------------|------------|
|          |            |            |               |           | Semi-Annual  | Annual     |
| 1        | 01/01/2022 | 138,000.00 | 2.300%        | 73,749.50 | 211,749.50   | 211,749.50 |
| 2        | 07/01/2022 | -          | -             | 72,162.50 | 72,162.50    |            |
| 3        | 01/01/2023 | 141,000.00 | 2.300%        | 72,162.50 | 213,162.50   | 285,325.00 |
| 4        | 07/01/2023 | -          | -             | 70,541.00 | 70,541.00    |            |
| 5        | 01/01/2024 | 144,000.00 | 2.300%        | 70,541.00 | 214,541.00   | 285,082.00 |
| 6        | 07/01/2024 | -          | -             | 68,885.00 | 68,885.00    |            |
| 7        | 01/01/2025 | 148,000.00 | 2.300%        | 68,885.00 | 216,885.00   | 285,770.00 |
| 8        | 07/01/2025 | -          | -             | 67,183.00 | 67,183.00    |            |
| 9        | 01/01/2026 | 151,000.00 | 2.300%        | 67,183.00 | 218,183.00   | 285,366.00 |
| 10       | 07/01/2026 | -          | -             | 65,446.50 | 65,446.50    |            |
| 11       | 01/01/2027 | 154,000.00 | 2.300%        | 65,446.50 | 219,446.50   | 284,893.00 |
| 12       | 07/01/2027 | -          | -             | 63,675.50 | 63,675.50    |            |
| 13       | 01/01/2028 | 158,000.00 | 2.300%        | 63,675.50 | 221,675.50   | 285,351.00 |
| 14       | 07/01/2028 | -          | -             | 61,858.50 | 61,858.50    |            |
| 15       | 01/01/2029 | 162,000.00 | 2.300%        | 61,858.50 | 223,858.50   | 285,717.00 |
| 16       | 07/01/2029 | -          | -             | 59,995.50 | 59,995.50    |            |
| 17       | 01/01/2030 | 165,000.00 | 2.300%        | 59,995.50 | 224,995.50   | 284,991.00 |
| 18       | 07/01/2030 | -          | -             | 58,098.00 | 58,098.00    |            |
| 19       | 01/01/2031 | 169,000.00 | 2.300%        | 58,098.00 | 227,098.00   | 285,196.00 |
| 20       | 07/01/2031 | -          | -             | 56,154.50 | 56,154.50    |            |
| 21       | 01/01/2032 | 173,000.00 | 2.300%        | 56,154.50 | 229,154.50   | 285,309.00 |
| 22       | 07/01/2032 | -          | -             | 54,165.00 | 54,165.00    |            |
| 23       | 01/01/2033 | 177,000.00 | 2.300%        | 54,165.00 | 231,165.00   | 285,330.00 |
| 24       | 07/01/2033 | -          | -             | 52,129.50 | 52,129.50    |            |
| 25       | 01/01/2034 | 181,000.00 | 2.300%        | 52,129.50 | 233,129.50   | 285,259.00 |
| 26       | 07/01/2034 | -          | -             | 50,048.00 | 50,048.00    |            |
| 27       | 01/01/2035 | 185,000.00 | 2.300%        | 50,048.00 | 235,048.00   | 285,096.00 |
| 28       | 07/01/2035 | -          | -             | 47,920.50 | 47,920.50    |            |
| 29       | 01/01/2036 | 189,000.00 | 2.300%        | 47,920.50 | 236,920.50   | 284,841.00 |
| 30       | 07/01/2036 | -          | -             | 45,747.00 | 45,747.00    |            |
| 31       | 01/01/2037 | 194,000.00 | 2.300%        | 45,747.00 | 239,747.00   | 285,494.00 |
| 32       | 07/01/2037 | -          | -             | 43,516.00 | 43,516.00    |            |
| 33       | 01/01/2038 | 198,000.00 | 2.300%        | 43,516.00 | 241,516.00   | 285,032.00 |
| 34       | 07/01/2038 | -          | -             | 41,239.00 | 41,239.00    |            |
| 35       | 01/01/2039 | 203,000.00 | 2.300%        | 41,239.00 | 244,239.00   | 285,478.00 |
| 36       | 07/01/2039 | -          | -             | 38,904.50 | 38,904.50    |            |
| 37       | 01/01/2040 | 208,000.00 | 2.300%        | 38,904.50 | 246,904.50   | 285,809.00 |
| 38       | 07/01/2040 | -          | -             | 36,512.50 | 36,512.50    |            |
| 39       | 01/01/2041 | 212,000.00 | 2.300%        | 36,512.50 | 248,512.50   | 285,025.00 |
| 40       | 07/01/2041 | -          | -             | 34,074.50 | 34,074.50    |            |
| 41       | 01/01/2042 | 217,000.00 | 2.300%        | 34,074.50 | 251,074.50   | 285,149.00 |
| 42       | 07/01/2042 | -          | -             | 31,579.00 | 31,579.00    |            |
| 43       | 01/01/2043 | 222,000.00 | 2.300%        | 31,579.00 | 253,579.00   | 285,158.00 |
| 44       | 07/01/2043 | -          | -             | 29,026.00 | 29,026.00    |            |
| 45       | 01/01/2044 | 227,000.00 | 2.300%        | 29,026.00 | 256,026.00   | 285,052.00 |
| 46       | 07/01/2044 | -          | -             | 26,415.50 | 26,415.50    |            |
| 47       | 01/01/2045 | 233,000.00 | 2.300%        | 26,415.50 | 259,415.50   | 285,831.00 |
| 48       | 07/01/2045 | -          | -             | 23,736.00 | 23,736.00    |            |
| 49       | 01/01/2046 | 238,000.00 | 2.300%        | 23,736.00 | 261,736.00   | 285,472.00 |
| 50       | 07/01/2046 | -          | -             | 20,999.00 | 20,999.00    |            |
| 51       | 01/01/2047 | 243,000.00 | 2.300%        | 20,999.00 | 263,999.00   | 284,998.00 |

JACKSON COUNTY WATER UTILITY, INC.  
Brownstown, Indiana

SRF  
Taxable Secured Notes, Series 2018

Original principal      \$      6,680,000      Interest rate      2.300%  
Term      35 Years      Date      6/22/2017

| Line No. | Date                        | Principal           | Interest |                     | Debt Service        |                     |
|----------|-----------------------------|---------------------|----------|---------------------|---------------------|---------------------|
|          |                             |                     | Rate     | Interest            | Semi-Annual         | Annual              |
| 52       | 07/01/2047                  | -                   | -        | 18,204.50           | 18,204.50           |                     |
| 53       | 01/01/2048                  | 249,000.00          | 2.300%   | 18,204.50           | 267,204.50          | 285,409.00          |
| 54       | 07/01/2048                  | -                   | -        | 15,341.00           | 15,341.00           |                     |
| 55       | 01/01/2049                  | 255,000.00          | 2.300%   | 15,341.00           | 270,341.00          | 285,682.00          |
| 56       | 07/01/2049                  | -                   | -        | 12,408.50           | 12,408.50           |                     |
| 57       | 01/01/2050                  | 261,000.00          | 2.300%   | 12,408.50           | 273,408.50          | 285,817.00          |
| 58       | 07/01/2050                  | -                   | -        | 9,407.00            | 9,407.00            |                     |
| 59       | 01/01/2051                  | 266,000.00          | 2.300%   | 9,407.00            | 275,407.00          | 284,814.00          |
| 60       | 07/01/2051                  | -                   | -        | 6,348.00            | 6,348.00            |                     |
| 61       | 01/01/2052                  | 273,000.00          | 2.300%   | 6,348.00            | 279,348.00          | 285,696.00          |
| 62       | 07/01/2052                  | -                   | -        | 3,208.50            | 3,208.50            |                     |
| 63       | 01/01/2053                  | 279,000.00          | 2.300%   | 3,208.50            | 282,208.50          | 285,417.00          |
| 1        | Total                       | <u>6,413,000.00</u> |          | <u>2,643,608.50</u> | <u>9,056,608.50</u> | <u>9,056,608.50</u> |
| 2        | Maximum annual debt service |                     |          |                     |                     | <u>285,831.00</u>   |

JACKSON COUNTY WATER UTILITY, INC.  
Brownstown, Indiana

SRF  
Taxable Secured Notes, Series 2022A

|          |                             | Original principal | \$ 285,000    | Interest rate    | 2.000%            |                   |
|----------|-----------------------------|--------------------|---------------|------------------|-------------------|-------------------|
|          |                             | Term               | 20 Years      | Date             | 6/30/2022         |                   |
| Line No. | Date                        | Principal          | Interest Rate | Interest         | Debt Service      |                   |
|          |                             |                    |               |                  | Semi-Annual       | Annual            |
| 1        | 06/30/2022                  | -                  | -             | -                | -                 | -                 |
| 2        | 01/01/2023                  | -                  | 2.000%        | 2,865.83         | 2,865.83          | 2,865.83          |
| 3        | 07/01/2023                  | -                  | -             | 2,850.00         | 2,850.00          | 2,850.00          |
| 4        | 01/01/2024                  | 12,000.00          | 2.000%        | 2,850.00         | 14,850.00         | 17,700.00         |
| 5        | 07/01/2024                  | -                  | -             | 2,730.00         | 2,730.00          | 2,730.00          |
| 6        | 01/01/2025                  | 13,000.00          | 2.000%        | 2,730.00         | 15,730.00         | 18,460.00         |
| 7        | 07/01/2025                  | -                  | -             | 2,600.00         | 2,600.00          | 2,600.00          |
| 8        | 01/01/2026                  | 13,000.00          | 2.000%        | 2,600.00         | 15,600.00         | 18,200.00         |
| 9        | 07/01/2026                  | -                  | -             | 2,470.00         | 2,470.00          | 2,470.00          |
| 10       | 01/01/2027                  | 13,000.00          | 2.000%        | 2,470.00         | 15,470.00         | 17,940.00         |
| 11       | 07/01/2027                  | -                  | -             | 2,340.00         | 2,340.00          | 2,340.00          |
| 12       | 01/01/2028                  | 14,000.00          | 2.000%        | 2,340.00         | 16,340.00         | 18,680.00         |
| 13       | 07/01/2028                  | -                  | -             | 2,200.00         | 2,200.00          | 2,200.00          |
| 14       | 01/01/2029                  | 14,000.00          | 2.000%        | 2,200.00         | 16,200.00         | 18,400.00         |
| 15       | 07/01/2029                  | -                  | -             | 2,060.00         | 2,060.00          | 2,060.00          |
| 16       | 01/01/2030                  | 14,000.00          | 2.000%        | 2,060.00         | 16,060.00         | 18,120.00         |
| 17       | 07/01/2030                  | -                  | -             | 1,920.00         | 1,920.00          | 1,920.00          |
| 18       | 01/01/2031                  | 14,000.00          | 2.000%        | 1,920.00         | 15,920.00         | 17,840.00         |
| 19       | 07/01/2031                  | -                  | -             | 1,780.00         | 1,780.00          | 1,780.00          |
| 20       | 01/01/2032                  | 15,000.00          | 2.000%        | 1,780.00         | 16,780.00         | 18,560.00         |
| 21       | 07/01/2032                  | -                  | -             | 1,630.00         | 1,630.00          | 1,630.00          |
| 22       | 01/01/2033                  | 15,000.00          | 2.000%        | 1,630.00         | 16,630.00         | 18,260.00         |
| 23       | 07/01/2033                  | -                  | -             | 1,480.00         | 1,480.00          | 1,480.00          |
| 24       | 01/01/2034                  | 15,000.00          | 2.000%        | 1,480.00         | 16,480.00         | 17,960.00         |
| 25       | 07/01/2034                  | -                  | -             | 1,330.00         | 1,330.00          | 1,330.00          |
| 26       | 01/01/2035                  | 16,000.00          | 2.000%        | 1,330.00         | 17,330.00         | 18,660.00         |
| 27       | 07/01/2035                  | -                  | -             | 1,170.00         | 1,170.00          | 1,170.00          |
| 28       | 01/01/2036                  | 16,000.00          | 2.000%        | 1,170.00         | 17,170.00         | 18,340.00         |
| 29       | 07/01/2036                  | -                  | -             | 1,010.00         | 1,010.00          | 1,010.00          |
| 30       | 01/01/2037                  | 16,000.00          | 2.000%        | 1,010.00         | 17,010.00         | 18,020.00         |
| 31       | 07/01/2037                  | -                  | -             | 850.00           | 850.00            | 850.00            |
| 32       | 01/01/2038                  | 16,000.00          | 2.000%        | 850.00           | 16,850.00         | 17,700.00         |
| 33       | 07/01/2038                  | -                  | -             | 690.00           | 690.00            | 690.00            |
| 34       | 01/01/2039                  | 17,000.00          | 2.000%        | 690.00           | 17,690.00         | 18,380.00         |
| 35       | 07/01/2039                  | -                  | -             | 520.00           | 520.00            | 520.00            |
| 36       | 01/01/2040                  | 17,000.00          | 2.000%        | 520.00           | 17,520.00         | 18,040.00         |
| 37       | 07/01/2040                  | -                  | -             | 350.00           | 350.00            | 350.00            |
| 38       | 01/01/2041                  | 17,000.00          | 2.000%        | 350.00           | 17,350.00         | 17,700.00         |
| 39       | 07/01/2041                  | -                  | -             | 180.00           | 180.00            | 180.00            |
| 40       | 01/01/2042                  | 18,000.00          | 2.000%        | 180.00           | 18,180.00         | 18,360.00         |
| 41       | Total                       | <u>285,000.00</u>  |               | <u>63,185.83</u> | <u>348,185.83</u> | <u>348,185.83</u> |
| 42       | Maximum annual debt service |                    |               |                  |                   | <u>18,680.00</u>  |

**JACKSON COUNTY WATER UTILITY, INC.**  
Brownstown, Indiana

**SRF**  
Taxable Secured Notes, Series 2022B

Original principal \$ 4,015,000 Interest rate 1.600%  
Term 35 Years Date 6/30/2022

| Line No. | Date       | Principal  | Interest Rate | Interest  | Debt Service |              |
|----------|------------|------------|---------------|-----------|--------------|--------------|
|          |            |            |               |           | Semi-Annual  | Annual       |
| 1        | 06/30/2022 | -          | -             | -         | -            | -            |
| 2        | 01/01/2023 | -          | -             | 32,298.44 | \$ 32,298.44 | \$ 32,298.44 |
| 3        | 07/01/2023 | -          | -             | 32,120.00 | 32,120.00    | 32,120.00    |
| 4        | 01/01/2024 | 90,000.00  | 1.600%        | 32,120.00 | 122,120.00   | 154,240.00   |
| 5        | 07/01/2024 | -          | -             | 31,400.00 | 31,400.00    | 31,400.00    |
| 6        | 01/01/2025 | 91,000.00  | 1.600%        | 31,400.00 | 122,400.00   | 153,800.00   |
| 7        | 07/01/2025 | -          | -             | 30,672.00 | 30,672.00    | 30,672.00    |
| 1        | 01/01/2026 | 93,000.00  | 1.600%        | 30,672.00 | 123,672.00   | 154,344.00   |
| 2        | 07/01/2026 | -          | -             | 29,928.00 | 29,928.00    | 29,928.00    |
| 3        | 01/01/2027 | 94,000.00  | 1.600%        | 29,928.00 | 123,928.00   | 153,856.00   |
| 4        | 07/01/2027 | -          | -             | 29,176.00 | 29,176.00    | 29,176.00    |
| 5        | 01/01/2028 | 96,000.00  | 1.600%        | 29,176.00 | 125,176.00   | 154,352.00   |
| 6        | 07/01/2028 | -          | -             | 28,408.00 | 28,408.00    | 28,408.00    |
| 7        | 01/01/2029 | 97,000.00  | 1.600%        | 28,408.00 | 125,408.00   | 153,816.00   |
| 8        | 07/01/2029 | -          | -             | 27,632.00 | 27,632.00    | 27,632.00    |
| 9        | 01/01/2030 | 99,000.00  | 1.600%        | 27,632.00 | 126,632.00   | 154,264.00   |
| 10       | 07/01/2030 | -          | -             | 26,840.00 | 26,840.00    | 26,840.00    |
| 11       | 01/01/2031 | 100,000.00 | 1.600%        | 26,840.00 | 126,840.00   | 153,680.00   |
| 12       | 07/01/2031 | -          | -             | 26,040.00 | 26,040.00    | 26,040.00    |
| 13       | 01/01/2032 | 102,000.00 | 1.600%        | 26,040.00 | 128,040.00   | 154,080.00   |
| 14       | 07/01/2032 | -          | -             | 25,224.00 | 25,224.00    | 25,224.00    |
| 15       | 01/01/2033 | 104,000.00 | 1.600%        | 25,224.00 | 129,224.00   | 154,448.00   |
| 16       | 07/01/2033 | -          | -             | 24,392.00 | 24,392.00    | 24,392.00    |
| 17       | 01/01/2034 | 105,000.00 | 1.600%        | 24,392.00 | 129,392.00   | 153,784.00   |
| 18       | 07/01/2034 | -          | -             | 23,552.00 | 23,552.00    | 23,552.00    |
| 19       | 01/01/2035 | 107,000.00 | 1.600%        | 23,552.00 | 130,552.00   | 154,104.00   |
| 20       | 07/01/2035 | -          | -             | 22,696.00 | 22,696.00    | 22,696.00    |
| 21       | 01/01/2036 | 109,000.00 | 1.600%        | 22,696.00 | 131,696.00   | 154,392.00   |
| 22       | 07/01/2036 | -          | -             | 21,824.00 | 21,824.00    | 21,824.00    |
| 23       | 01/01/2037 | 110,000.00 | 1.600%        | 21,824.00 | 131,824.00   | 153,648.00   |
| 24       | 07/01/2037 | -          | -             | 20,944.00 | 20,944.00    | 20,944.00    |
| 25       | 01/01/2038 | 112,000.00 | 1.600%        | 20,944.00 | 132,944.00   | 153,888.00   |
| 26       | 07/01/2038 | -          | -             | 20,048.00 | 20,048.00    | 20,048.00    |
| 27       | 01/01/2039 | 114,000.00 | 1.600%        | 20,048.00 | 134,048.00   | 154,096.00   |
| 28       | 07/01/2039 | -          | -             | 19,136.00 | 19,136.00    | 19,136.00    |
| 29       | 01/01/2040 | 116,000.00 | 1.600%        | 19,136.00 | 135,136.00   | 154,272.00   |
| 30       | 07/01/2040 | -          | -             | 18,208.00 | 18,208.00    | 18,208.00    |
| 31       | 01/01/2041 | 118,000.00 | 1.600%        | 18,208.00 | 136,208.00   | 154,416.00   |
| 32       | 07/01/2041 | -          | -             | 17,264.00 | 17,264.00    | 17,264.00    |
| 33       | 01/01/2042 | 119,000.00 | 1.600%        | 17,264.00 | 136,264.00   | 153,528.00   |
| 34       | 07/01/2042 | -          | -             | 16,312.00 | 16,312.00    | 16,312.00    |
| 35       | 01/01/2043 | 121,000.00 | 1.600%        | 16,312.00 | 137,312.00   | 153,624.00   |
| 36       | 07/01/2043 | -          | -             | 15,344.00 | 15,344.00    | 15,344.00    |
| 37       | 01/01/2044 | 123,000.00 | 1.600%        | 15,344.00 | 138,344.00   | 153,688.00   |
| 38       | 07/01/2044 | -          | -             | 14,360.00 | 14,360.00    | 14,360.00    |
| 39       | 01/01/2045 | 125,000.00 | 1.600%        | 14,360.00 | 139,360.00   | 153,720.00   |
| 40       | 07/01/2045 | -          | -             | 13,360.00 | 13,360.00    | 13,360.00    |
| 41       | 01/01/2046 | 127,000.00 | 1.600%        | 13,360.00 | 140,360.00   | 153,720.00   |
| 42       | 07/01/2046 | -          | -             | 12,344.00 | 12,344.00    | 12,344.00    |
| 43       | 01/01/2047 | 129,000.00 | 1.600%        | 12,344.00 | 141,344.00   | 153,688.00   |
| 44       | 07/01/2047 | -          | -             | 11,312.00 | 11,312.00    | 11,312.00    |
| 45       | 01/01/2048 | 131,000.00 | 1.600%        | 11,312.00 | 142,312.00   | 153,624.00   |
| 46       | 07/01/2048 | -          | -             | 10,264.00 | 10,264.00    | 10,264.00    |
| 47       | 01/01/2049 | 134,000.00 | 1.600%        | 10,264.00 | 144,264.00   | 154,528.00   |
| 48       | 07/01/2049 | -          | -             | 9,192.00  | 9,192.00     | 9,192.00     |
| 49       | 01/01/2050 | 136,000.00 | 1.600%        | 9,192.00  | 145,192.00   | 154,384.00   |
| 50       | 07/01/2050 | -          | -             | 8,104.00  | 8,104.00     | 8,104.00     |
| 51       | 01/01/2051 | 138,000.00 | 1.600%        | 8,104.00  | 146,104.00   | 154,208.00   |

JACKSON COUNTY WATER UTILITY, INC.  
Brownstown, Indiana

SRF  
Taxable Secured Notes, Series 2022B

|          |                             | Original principal  | \$ 4,015,000  | Interest rate       | 1.600%              |                     |
|----------|-----------------------------|---------------------|---------------|---------------------|---------------------|---------------------|
|          |                             | Term                | 35 Years      | Date                | 6/30/2022           |                     |
| Line No. | Date                        | Principal           | Interest Rate | Interest            | Debt Service        |                     |
|          |                             |                     |               |                     | Semi-Annual         | Annual              |
| 52       | 07/01/2051                  | -                   | -             | 7,000.00            | 7,000.00            |                     |
| 53       | 01/01/2052                  | 140,000.00          | 1.600%        | 7,000.00            | 147,000.00          | 154,000.00          |
| 54       | 07/01/2052                  | -                   | -             | 5,880.00            | 5,880.00            |                     |
| 55       | 01/01/2053                  | 142,000.00          | 1.600%        | 5,880.00            | 147,880.00          | 153,760.00          |
| 56       | 07/01/2053                  | -                   | -             | 4,744.00            | 4,744.00            |                     |
| 57       | 01/01/2054                  | 145,000.00          | 1.600%        | 4,744.00            | 149,744.00          | 154,488.00          |
| 58       | 07/01/2054                  | -                   | -             | 3,584.00            | 3,584.00            |                     |
| 59       | 01/01/2055                  | 147,000.00          | 1.600%        | 3,584.00            | 150,584.00          | 154,168.00          |
| 60       | 07/01/2055                  | -                   | -             | 2,408.00            | 2,408.00            |                     |
| 61       | 01/01/2056                  | 149,000.00          | 1.600%        | 2,408.00            | 151,408.00          | 153,816.00          |
| 62       | 07/01/2056                  | -                   | -             | 1,216.00            | 1,216.00            |                     |
| 63       | 01/01/2057                  | 152,000.00          | 1.600%        | 1,216.00            | 153,216.00          | 154,432.00          |
| 64       | Total                       | <u>4,015,000.00</u> |               | <u>1,254,154.44</u> | <u>5,269,154.44</u> | <u>5,269,154.44</u> |
| 65       | Maximum annual debt service |                     |               |                     |                     | <u>154,528.00</u>   |

JACKSON COUNTY WATER UTILITY  
Brownstown, Indiana

Debt Service Reserve Funding Calculation

| Line No. |   | 2003 Note      | 2009A Notes   | 2014 Notes    | 2018 Notes    | Debt Issue   |               |
|----------|---|----------------|---------------|---------------|---------------|--------------|---------------|
|          |   |                |               |               |               | 2022A Bonds  | 2022B Bonds   |
| 1        | Maximum Annual Debt Service                       | \$ 299,592.00  | \$ 118,736.80 | \$ 316,840.00 | \$ 285,831.00 | \$ 18,680.00 | \$ 154,528.00 |
| 2        | Debt Service Reserve Funded to Date (012/31/17)   | 315,486.00     | 118,736.80    | 316,840.00    | 219,272.12    | -            | -             |
| 3        | Remaining Debt Service to be Funded/ (Overfunded) | \$ (15,894.00) | \$ -          | \$ -          | \$ 66,558.88  | \$ 18,680.00 | \$ 154,528.00 |
| 4        | Divide By: Remaining Funding Period Months        |                |               |               |               |              | 60.00         |
| 5        | Calculated Monthly Debt Service Reserve Funding   |                |               |               |               |              | 3,996.11      |
| 6        | Annual Debt Service Reserve Funding               |                |               |               |               |              | 47,953.32     |
| 7        | Current Annual Debt Service Reserve Funding       |                |               |               |               |              | 47,953        |



**EXHIBIT G**

**JACKSON COUNTY WATER UTILITY**  
**Brownstown, Indiana**

**Schedule of Present and Proposed Rates**

| <u>Metered Rates per Month</u>                       |                   | Current<br>Per 1,000<br>gallons | Required<br>Increase | New<br>Rate | Percentage<br>Increase |
|--|-------------------|---------------------------------|----------------------|-------------|------------------------|
| First 3,000  | gallons per month | \$ 11.71                        | \$ 1.03              | \$ 12.74    | 8.78%                  |
| Next 7,000   | gallons per month | 11.02                           | 0.97                 | 11.99       | 8.78%                  |
| Next 15,000  | gallons per month | 8.37                            | 0.74                 | 9.11        | 8.78%                  |
| Next 75,000  | gallons per month | 6.72                            | 0.59                 | 7.31        | 8.78%                  |
| Next 100,000   | gallons per month | 5.11                            | 0.45                 | 5.56        | 8.79%                  |
| Over 200,000   | gallons per month | 4.10                            | 0.36                 | 4.46        | 8.78%                  |
| <br><u>Minimum Charge per month</u>                  |                   |                                 |                      |             |                        |
| 5/8 inch (2,000 gal)                                 |                   | \$ 23.42                        | \$ 2.06              | \$ 25.48    | 8.78%                  |
| 3/4 inch (3,000 gal)                                 |                   | 35.14                           | 3.09                 | 38.23       | 8.78%                  |
| 1 inch (5,000 gal)                                   |                   | 57.19                           | 5.02                 | 62.21       | 8.78%                  |
| 1 1/2 inch (12,000 gal)                              |                   | 129.04                          | 11.33                | 140.37      | 8.78%                  |
| 2 inch (20,000 gal)                                  |                   | 196.03                          | 17.21                | 213.24      | 8.78%                  |
| 3 inch (30,000 gal)                                  |                   | 271.51                          | 23.84                | 295.35      | 8.78%                  |
| 4 inch (50,000 gal)                                  |                   | 405.99                          | 35.64                | 441.63      | 8.78%                  |
| 6 inch (100,000 gal)                                 |                   | 742.19                          | 65.17                | 807.36      | 8.78%                  |
| <br><u>Industrial Rate - User on Contract</u>        |                   |                                 |                      |             |                        |
| Cost per 1,000 gallons                               |                   | \$ 2.29                         | 0.20                 | \$ 2.49     | 8.78%                  |
| Monthly Customer Charge                              |                   | 15.87                           | 1.39                 | 17.26       | 8.78%                  |
| <br><u>Fire Protection Service - Rates per Annum</u> |                   |                                 |                      |             |                        |
| Public Fire Hydrants, each                           |                   | \$ 962.96                       | \$ 84.55             | \$ 1,047.51 | 8.78%                  |
| Private Fire Hydrants, each                          |                   | 962.96                          | 84.55                | 1,047.51    | 8.78%                  |
| <br><u>Private Fire Service</u>                      |                   |                                 |                      |             |                        |
| 2 inch service                                       |                   | \$ 144.38                       | \$ 12.68             | \$ 157.06   | 8.78%                  |
| 3 inch service                                       |                   | 325.04                          | 28.54                | 353.58      | 8.78%                  |
| 4 inch service                                       |                   | 577.88                          | 50.74                | 628.62      | 8.78%                  |
| 6 inch service                                       |                   | 1,300.10                        | 114.15               | 1,414.25    | 8.78%                  |
| 8 inch service                                       |                   | 2,311.08                        | 202.92               | 2,514.00    | 8.78%                  |
| 10 inch service                                      |                   | 3,611.17                        | 317.07               | 3,928.24    | 8.78%                  |
| 12 inch service                                      |                   | 5,200.02                        | 456.57               | 5,656.59    | 8.78%                  |

# PROPOSED TARIFF

**JACKSON COUNTY WATER UTILITY**  
**Brownstown, Indiana**

**Schedule of Rates and Charges**

For use of and service rendered by the waterworks system of the Jackson County Water Utility, Inc. based on the use of water supplied by said waterworks system:

| (a) <u>Metered Rates per Month</u> | <u>Per 1,000<br/>Gallons</u> |
|------------------------------------|------------------------------|
| First 3,000 gallons per month      | \$ 12.74                     |
| Next 7,000 gallons per month       | 11.99                        |
| Next 15,000 gallons per month      | 9.11                         |
| Next 75,000 gallons per month      | 7.31                         |
| Next 100,000 gallons per month     | 5.56                         |
| Over 200,000 gallons per month     | 4.46                         |

(b) Minimum Charge per Month

Each user shall pay 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 set out in the above schedule of rates.

| <u>Size of Meter</u>           | <u>Rate</u> |
|--------------------------------|-------------|
| 5/8 inch meter (2,000 gal.)    | \$ 25.48    |
| 3/4 inch meter (3,000 gal.)    | 38.23       |
| 1-inch meter (5,000 gal.)      | 62.21       |
| 1-1/2 inch meter (12,000 gal.) | 140.37      |
| 2 inch meter (20,000 gal.)     | 213.24      |
| 3 inch meter (30,000 gal.)     | 295.35      |
| 4 inch meter (50,000 gal.)     | 441.63      |
| 6 inch meter (100,000 gal.)    | 807.36      |

Industrial Rate - User on Contract

|                         |         |
|-------------------------|---------|
| Cost per 1,000 gallons  | \$ 2.49 |
| Monthly Customer Charge | 17.26   |

JACKSON COUNTY WATER UTILITY  
Brownstown, Indiana

Schedule of Rates and Charges

(continued)

(c) Fire Protection Services

|                             |             |
|-----------------------------|-------------|
| Public Fire Hydrants, each  | \$ 1,047.51 |
| Private Fire Hydrants, each | 1,047.51    |
| Private Fire Service        |             |
| 2 inch service              | \$ 157.06   |
| 3 inch service              | 353.58      |
| 4 inch service              | 628.62      |
| 6 inch service              | 1,414.25    |
| 8 inch service              | 2,514.00    |
| 10 inch service             | 3,928.24    |
| 12 inch service             | 5,656.59    |

(d) Membership Fees

|                                |           |
|--------------------------------|-----------|
| Class A Membership - voting    | \$ 100.00 |
| Class B Membership - nonvoting | -         |

(applicable to all Brownstown system users at September 1, 1999  
without a Class A membership)

(e) Tapping Fees

Each user at the time he or she is connected with the water distribution system, shall pay a charge to cover the costs of tapping the main, furnishing and laying service pipe, corporation and stop cocks, service and meter box and installing the meter. The charge for a 5/8 inch meter tap shall be \$1,300.00.

The charge for a tap larger than the 5/8 inch meter tap shall be the cost of labor, material, power machinery, transportation and overhead incurred for installing the tap, but shall not be less than the charge for a 5/8 inch meter tap, 1,300.00.

Added to the tap fees charged above shall be the actual cost of all highway and county permits.

JACKSON COUNTY WATER UTILITY  
Brownstown, Indiana

Schedule of Rates and Charges

(continued)

(e) Tapping Fees (continued)

To the extent that a user requests the opportunity to make payments of the tap fee in installments due to financial burden of paying the entire tap fee at the time of connection; the Company may accept an agreement to make an initial payment of \$600 at the time of connection with the remainin \$700 of the tap fee paid monthly over 36 months as part of the user's monthly bill for water service from the Company.

(f) Collection and Deferred Payment Charges

All bills for water service not paid within seventeen (17) days from the due date hereof as stated in such bills shall be subject to the collection or deferred payment charge of ten percent (10%) of that part of the delinquent account which does not exceed \$3.00 plus three percent (3%) of any delinquent amount in excess of \$3.00.

(g) In-Place Meter Turn-on Fee

A trip charge of \$39.00 will be made to a new customer for each in-place water meter turned on. If a turn-on is requested for multiple meters, all being located at the same service address, a trip charge of \$39.00 will be made for all meters turned on.

(h) Charges for Billing/Collection Information Changes

A charge of \$1.00 will be made to the rural customer for each addition or deletion or change required to be made by the utility in billing and collection information supplied to the billing collecting agent or department.

JACKSON COUNTY WATER UTILITY  
Brownstown, Indiana

Schedule of Rates and Charges

(continued)

(i) Reestablishing Service After Disconnect

If a user has requested his or her service discontinued, or has had service discontinued for nonpayment and thereafter seeks reconnection within twelve (12) months of the date of disconnect, the user must pay all bills due and payable plus (a) the minimum monthly rate times the number of months the service has been discontinued plus all fees and charges due to disconnect/reconnection, removal/reinstallation, lock/unlock surcharge or, (b) the regular tapping fee, whichever is less.

(j) Disconnect/Reconnection Charge

When the service is turned off for nonpayment of bill, or whenever for any reason beyond the control of the waterworks a reestablishment of service is required by any one customer, this charge will be made by the waterworks to cover the cost of discontinuance and reestablishment of service during the period of 8:00 a.m. to 3:30 p.m. weekdays (except holidays). The charge, together with any arrears due the waterworks, shall be paid by customers before service will be reestablished.

|                   |          |
|-------------------|----------|
| Disconnect Charge | \$ 60.00 |
| Reconnect Charge  | \$ 39.00 |

Should a disconnect service call be made as a result of nonpayment of bills, but the meter is not turned off because of collection of the full amount is made in the field, there shall be a field collection service charge of \$60.00 for the collection service call, payable at the time of the service call.

(k) Removal/Reinstall, Lock/Unlock Surcharge

When a meter has been disconnected and unauthorized continued use of the service or meter occurs, the Company may remove or lock the meter. Any removal or locking of a meter shall cause an additional \$60.00 charge to be added to the customer's bill for each instance of removal or locking of the meter. For any reinstallation or unlocking of the meter, the in-place meter turn on fee shall be charged.

JACKSON COUNTY WATER UTILITY  
Brownstown, Indiana

Schedule of Rates and Charges

(continued)

(l) General Service Charge

A charge of \$39.00 will be assessed for any trip to the member's premises at his request for conditions on the member's side of the meter during the period of 8:00 a.m. to 3:30 p.m. weekdays (except holidays).

(m) Surcharge for Services Outside of Business Hours

A charge of \$30.00 will be assessed in addition to the above service charges for service on Saturday, Sunday, holidays and after 3:30 p.m. or before 8:00 a.m.

(n) Bad Check Processing Charge

There shall be assessed a charge of \$20.00 for any check presented to the company in payment of any charge, fee or portion thereof, and which is returned by the depository bank as noncollectible.

(o) Credit/Debit Card Payment Fees

Payments made to the utility by use of a credit or debit card will be added to the customer if a service fee is assessed against the Water Utility. Fees for each payment method are:

|             |       |
|-------------|-------|
| Credit Card | 2.85% |
| Debit Card  | 2.85% |

**CERTIFICATE OF SERVICE**

The undersigned certifies that a copy of the foregoing has been served upon the following counsel of record by electronic mail this 7th day of September, 2022:

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Scott Bell  
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Jackson County Water Utility, Inc.